ANNUAL REPORTS 1939







I N D E X.

- 1. BELFAST AND COUNTY DOWN RAILWAY COMPANY.
- 2. COUNTY DONEGAL RAILWAYS JOINT COMMITTEE.
- 3. STRABAME AND LETTERKENNY RAILWAY COMPANY.
- 4. DUNDALK NEWRY AND CREENORE RAILWAY.
- 5. GREAT NORTHERN RAILWAY COMPANY (IRELAND).
- 6. CREAT 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 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 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:-

	1939.	1938.
PER ACCOUNT No. 8—	£ s. d.	£
Gross Receipts	182,497 19 9	171,972
Expenditure	174,720 19 7	173,323
	7,777 0 2	Dr. 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—		
Add Balance from last account	••	1,034
	15,575 1 10	15,575
Less Interest, Rentals, Fixed Charges, and Dividends on Guaranteed Shares and 4½% "A" Preference Stock	15,575 1 10	15,575
Leaving a Balance to be carried forward		

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.

	Caj	pital Authoris	sed.	(Capital Create	d.		Balance.	*
Special Acts.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I Special Acts conferring capital powers	£	£	£	£	£	£	£	£	£
which have been fully exercised	991,091	378,666	1,369,757	991,091	378,666	1,369,757		••	• •
II.—Special Act conferring capital powers which have not yet been fully exercised— Belfast and County Down Railway									
Act, 1900	90,000	30,000	120,000				90,000	30,000	120,000
TOTAL £	1,081,091	408,666	1,489,757	991,091	378,666	1,369,757	90,000	30,000	120,000

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

(Not applicable to this Company.)

No. 1 (e).—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.
	3	£	٤	ı	1	2	£	£
Three per cent. Baronial Guaranteed Shares	17,000	17,000		17,000			• •	1.
Five per sent. Preference Stock	248,141	248,141		248,141				
Four and a Half per cent, "A" Preference Stock	50,000	50,000		50,000				
Four per cent. Preference Stock	233,330	233,330		233,330				
Ordinary Stock	442,620	442,620		442,620				
Total £	991,091	991,091		991,091		week at his handless through the said whiteher		

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

						Raised by i	issue of Debent	cure Stocks.		
				Raised by		Nominal Additions	Existi	Stocks.	Total rais by Loan and	
				Loans.	Amount of Stocks.	or Deduc- tions on Conver- sion.	At 4 per cent.	At 3 per cent.	Total Debenture Stocks.	Debentur 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 raise	d by Loans	and Deb	enture Sto	cks in respect	of Capital crea	ted as per St	atement No.	l (a)		378,666
Less —Amount created but not yet a	vailable					• • • •••	0-0		2	
Capitalised value of Rentchar	ges in accor	dance wit	h section (of the Lands (Clauses Consolid	lation Acts Ar	mendment Act		5,681	5,681
										372,985
										0.2,000
Total amount raised by Loans and l	Debenture S	stocks as	above							358,666

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

Cr

To Expenditure.	Amou expend to 31 December 1938	ded st ber,		Amo expen duri Year per N	ded ing , as		Total.		Total.		Total.		Total.		Total.		Total.		Total.		Total.		Total.		Total.		By Receipts.	Amount received to 31st December, 1938.	Amount received during Year.	Total.
	£	8.	d	£	8.	d.	£ s. d.			£ s. d.	£ s. d.	£ s.																		
Lines open for Traffic .	1,219,044	5	11	163	11	8	1,219,207 17 7	1	Shares and Stocks (No. 2)	991,091 0 0		991,091 0																		
Rolling Stock	290,900	14	2	Cr. 1,780	17	6	289,119 16 8	1	Debenture Stocks (No. 3)	3 58,666 0 0		358,666 0																		
Manufacturing and Repairing Works and Plant— Land and Buildings Plant and Machinery	6,828 9,434						6,828 11 0 9,434 0 6		Premiums on Shares and Stocks 88,474 14 1																					
Total Capital expended upon Railway	1,526,207			Cr. 1,617		10	1,524,590 5 9 101,863 2 8		Premiums on Debenture Stocks . 16,760 8 5 Total Premiums 105,235 2 6																					
Land, Property, etc., not forming part of the Railway or Station. Not used in connection with Railway working.	14,107	5	2				14,107 5 2		Discounts on 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																		
								1	Treasury Grant (Downpatrick, Killough & Ardglass Railway)	30,000 0 0		30,000 0																		
									Balance at Credit of Steamboat Suspense Account	36,179 12 10		36,179 12																		
									Total Receipts	1,519,131 15 4		1,519,131 15																		
								-	By Balance			121,428 18																		
TOTAL,	• •					£	1,640,560 13 7	-	TOTAL,		£	1,640,560 13																		

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES
(Not applicable to this Company.)

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

per	
	£ s. d. £ s. d.
	LINES OPEN FOR TRAFFIC:— Bangor Store Extension
	ROLLING STOCK:— Carriage Electric Heating (Diesel)
	Total Cr. £1,617 5 10

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

les .						Estima	ted Further Expen	diture.
Expenditure to date on Principal Works in Progress.						During the Year ended 31st December, 1940.	Subsequently until completion.	Total.
£						3	£	3
	Lines belonging to the Company open for Te	raffie	• •	• •		0 0		
	TOTAL				£	0 0	• •	• •
	Works not yet commenced and in abeyance							

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

									£	8.
tock, Share, and Loan Capital authorised but not yet created (as per	Statement	No.	1 (a))						120,000	0
tock and Share Capital created but not yet received (as per Statement	No. 2)									
oan Capital created but not yet available (as per Statement No. 3)										
vailable borrowing powers (as per Statement No. 3)							• •		14,319	0
									134,319	0
Deduct, balance at Debit (as per Capital Account No. 4)				٠.		• •	• •		121,428 18	8
				TOTAL	4 *		• •	2	12,890	1

0

2 10

5

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

See															Year 1938.	
State- ment.								Gross Re	ceipts.	Expend	iture.	Net Rec	eipts.	Gross Receipts.	Expendi- ture.	Net Receipts
								£	s. d.	3	a. d.	£	s. d.	£	£	£
10	Railway							161,140	10 2	156,149	3 11	4,991	6 3	149,476	154,165	Dr. 4,68
15	Hotels and Refre	shment	Rooms		1.			21,357	9 7	18,571	15 8	2,785	13 11	22.496	19,158	3,33
	2	TOTAL .				1.		182,497	19 9	174,720	19 7	7,777	0 2	171,972	173,323	Dr. 1,35
	on of Compensation		Irish R	ailways (Settleme	ent of Cla	ims) Act,	1921				2,097	12 7			10,21
	neous Receipts (Ne	(38										1 400	10 5			
		d I and														7 5 7
Rent	its from Houses an	nd Lands							***			1,490				
Rent	ts from Houses and ts from Hotels						4		••			75	0 0			7
Rent Rent Othe	ts from Houses and ts from Hotels er Rents								• •			75 2,166	0 0 18 11			7 2,16
Rent Rent Othe Tran	ts from Houses and ts from Hotels	• •							••			75 2,166 18	0 0 18 11 15 0			7 2,16 3
Rent Rent Othe Tran Gene	tts from Houses and tts from Hotels er Rents nsfer Fees eral Interest	• •		•••	• •					••		75 2,166 18 789	0 0 18 11			7 2,16 3 1.05
Rent Othe Tran Gene Inter	ats from Houses and the from Hotels or Rents asfer Fees areal Interest erest on Northern		Road Ti	ransport	Board S	tocks			••			75 2,166 18 789 351	0 0 18 11 15 0 14 4			2,16 3 1.05 5
Rent Othe Tran Gene Inter	tts from Houses and tts from Hotels er Rents nsfer Fees eral Interest		Road Tray, per	ransport	Board S	tocks	o. (Ireland					75 2,166 18 789 351 297	0 0 18 11 15 0 14 4 13 7			1 51 7 2,16 3 1.05 5 26 51

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

												Year 19
									* *************************************	£ s. d.	£ s. d.	£
alance brought forward from last year	's Accou	nt	(,,			**				1,03,
et Income (as per Statement No. 8)			• • •	0	21					15,575 1 10	• •	14.54
TOTAL	4.0		3.2	William .	1000	241					15,575 1 10	15,578
educt-Interest, Rentals, and other F		rges_										
Rent Charges							-			189 8 0		18
Chief Rents, Wayleaves, &c., incl		ımp-sum	Tolls		4.					784 1 0		78
Interest on 4 per cent. Debenture				- 1		11				8,826 12 10		8,82
Interest on 3 per cent. Debenture	Stuck			9.2				* *		4,140 0 0		4,14
TOTAL		••	••				• •		••	• •	13,940 1 10	13,94
Balance after Payment of Fixed	Charges						• •				1,635 0 0	1.63
ividends on Guaranteed and Preference	e Stocke								1	£ s. d.		-
3 per cent. Baronial Guaranteed										510 0 0		51
- 5 per cent. Preference Stock	oner or									010 0 0		
4 per cent. Preference Stock					• •	140						
Total,							-		1		510 0 0	51
alance available for Dividend				- 2:							1,125 0 0	1.12
Dividend on 4½ per cent. "A" Pre	ference S	Stock Star	tutorily	payable in	respect	of 6 mont	hs ending	31st Dec.	1939.	1,125 0 0		1,12
				.,								
" " Ordinary Stock												

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

				Year 1938.
	£	8.	d.	£
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1939 (as per Account No. 9)	1,635	0	0	1,635
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

Cr.

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

Dr.

No. 10. 10.	THE PERSON NAMED IN				-		
	Per Traff	Percentage of Traffic Receipts.	Rv Gross Receipts		Year	Percentage of Traffic Receipts.	age of sceipts.
To Expenditure	1938	9 1938			1538	1939	1938
See A Datracts.	Per Cent.	t. cent.	See Abstracts.	d. s. d.	GH.	Per cent.	Per cent,
7	21,042		1,718	00	1,610	eu.	78
•	10,244		Second Class 3,771 13 Third Class 69,350 7	o #	3,853		i de la companya de l
Wagons 4,130 7	3,591	715	T moseod	74,840 2 9	71,555		• 4
22,553 14 3	21,106 14.09	09 14.20	3,079 7	10 00	2.697		
6.—Locomotive Running Expenses 47,333 13 4	47,353		11,465 17		9.275		T
- Traffic Expenses 49 941 11	40 688	W		37,724 12 0	33,665		
A THE COLUMN TO THE COLUMN THE CO			Workmen's Tickets	9,890 7 1	7,964	J.	
	97,041 60.80	69.93	Total Receipts from Passengers	122,455 1 10	113,184		1
E.—General Charges 10,849 19 3	10,986 6.78 285 .15	78 7.40	Mails	2,000 0 0	2,000		
Parliamentary Expenses	:	:	Donney Rennes				
Compensation (Accidents and Losses)— £ s. d.			10	0	10.339		
1000	25		Other Merchandise by Passenger Trains 883 17	4	1,111		
nd Loss of Goods, Property, etc.	63 63		F.— Less, Expenses of Collection and Delivery 981 10	4 00	11.450		
	493	.34 .33					
Rates	320	.22		10,040 13 8	10.400		
National Insurance Acts	Toward Company of the		Total Passenger Train Receipts	134,495 15 6	125,584	84.06	84.60
No.	6		affic—				
512 13 1	514	10	ollection 19,502 8		16,327		
1,830 16 7	1.844	1.14 1.24	and Delivery 4,21113 4		3,620		
	3	· C	15,359 14	6	12,707		
			Live Stock 3,256 16	c1	3,313		
			Coal Coke and Patent Fuel 4,385 13	11	4,316		
	100		Other Minerals 2,512 9	7	2,524		
Total Traffic Expenditure	152 598 07 17	102.40	Total Goods Train Receipts	25,505 14 5	22,860	15.94	15.40
		-	Total Traffic Receipts	160,001 9 11	148,444	100.001	00.001
2 800	037		M.—Mileage, Demurrage and Wagon Hire (Balance)	51 19 10	7		
Total Expenditure 156,149 3 11	154,165			0	1,028		
Net Receipts 4,991 6 3	Dr. 4,689						
TOTAL £ 161,140 10 2	149,476		Total	\$ 161,140 10 2	149,476		

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.

Superintendence— Salaries Office Expenses Maintenance of Roads, Bridges an Earthworks Bridges, Tunnels, Culverts, R Roads and Fences Maintenance of Permanent Way— Renewal of Running Lines— Wages Materials Engine Power and Wago Repair of Running Lines and Wages Materials	tetaining		and other	Works	••	••		• •	• •	• • • • • • • • • • • • • • • • • • • •	1,761		11 1 5	1,828	9		1,738 67 1,805
Salaries Office Expenses Maintenance of Roads, Bridges an Earthworks Bridges, Tunnels, Culverts, R Roads and Fences Maintenance of Permanent Way—Renewal of Running Lines—Wages Materials Engine Power and Wago Repair of Running Lines and Wages Materials	d Work	s— Walls, s	616	Works	••	• •		• •	• •	• •	181	0	1 5	1,828	9	0	1,805
Maintenance of Roads, Bridges an Earthworks Bridges, Tunnels, Culverts, R Roads and Fences Maintenance of Permanent Way—Renewal of Running Lines—Wages Materials Engine Power and Wago Repair of Running Lines and Wages Materials Materials	tetaining	Walls, a	and other	Works	• •				• •		181	14	5	1,828	9	0	1,805
Earthworks Bridges, Tunnels, Culverts, R Roads and Fences Maintenance of Permanent Way— Renewal of Running Lines— Wages Materials Engine Power and Wago Repair of Running Lines and Wages Materials Materials	tetaining	Walls, a	and other	Works	• •									1,828	9	0	
Earthworks Bridges, Tunnels, Culverts, R Roads and Fences Maintenance of Permanent Way— Renewal of Running Lines— Wages Materials Engine Power and Wago Repair of Running Lines and Wages Materials Materials	tetaining	Walls, a	and other	Works	• •												108
Bridges, Tunnels, Culverts, R Roads and Fences Maintenance of Permanent Way— Renewal of Running Lines— Wages Materials Engine Power and Wago Repair of Running Lines and Wages Materials	tetaining	Walls, a	and other	Works	• •						426	10					
Roads and Fences Maintenance of Permanent Way— Renewal of Running Lines— Wages Materials Engine Power and Wago Repair of Running Lines and Wages Materials	-	••	• •				• •					10	8				718
Maintenance of Permanent Way— Renewal of Running Lines— Wages Materials Engine Power and Wago Repair of Running Lines and Wages Materials	- ::		• •	• •	• •	• •					1,025						974
Renewal of Running Lines— Wages Materials Engine Power and Wages Repair of Running Lines and Wages Materials	• •						• •	• •	••	-	1,020						
Wages Materials Engine Power and Wage Repair of Running Lines and Wages Materials														1,634	6	8	1,800
Materials Engine Power and Wago Repair of Running Lines and Wages Materials																	-
Materials Engine Power and Wago Repair of Running Lines and Wages Materials											404						122
Repair of Running Lines and Wages Materials	n Repai										1,764	7	8			- }	674
Repair of Running Lines and Wages Materials		re									6	1	11				
Wages										-						-	
Wages														2,175	1	3	80:
Materials	l Sidinge	_														-	0 1 4
		• •									8,626						9,14
											3,013					i	3,640
Engine Power and Wago	on Repai	rs			• •						29	14	6				25
										-		-		Marian .			12.01
														11,670	4	6	12,81
Maintenance of Signalling														1,006	3	1	1,052
Maintenance of Telegraphs														550	2	1	55
Maintenance of Stations and Buil	dinge-										0.710	17	0			- 1	2.19
Stations, Depots and Offices		• •		**	• •		• •	* *	• •	••	2,742						2,19
Engine Sheds		• •		• •	• •	• •	• •	• •	• •		159						
Carriage Sheds	• •	• •		* *	• •	• •		• •	• •		10	1					9.
Locomotive Workshops	• •	• •			* *		• •		• •	• •	37	6					50
Carriage Workshops		• •		**		••	• •		• •			12					30
Wagon Workshops		• •		**			••	• •		• •	8	1					28
Other Buildings	• •	* *					• •		• •		57	14	2				70
														3,026	6	0	2,707
TOTAL													3	21,890	12	7	21,54

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

		(1) L	ocom	otiv	es.				
								-	Year
									1938.
Superintendence-			£	8.	d.	£	8.	d.	£
Salaries			561	9	2				562
Office Expenses			25	11	6				22
					-	587	0	8	584
Repairs and Partial I	Renewals	_						-	
Wages			6,612	17	5			1	6,158
Materials			2,061	1	11				1,811
						8,673	19	4	7,969
Workshop Expenses-						1		-	
Repairs and Ren		f							
Machinery and I			142	0	3				167
Other Expenses			1,492	9	0				1,537
						1,634	9	3	1,704
						10,895	9	3	10,257
Deduct, Engine Pow	er suppli	ed by	the Co	mu	anv	13	4	8	13
,	- Spp.								
TOTAL					£	10,882	4	7	10,244

					-			Year
								1938.
Superintendence—		£		d.	£	6.	d.	£
Salaries		281	9	0				281
Office Expenses		. 12	0	4				11
					293	9	4	292
Complete Renewals-							-	
Wages								
Materials								
Repairs and Partial Re	newala-	-						
***		4,418	10	11				4.453
35		2,189		8				1,904
		,,,,,,,			6,608	4	7 -	6,357
Replacement Cost of 2	Coaches	1			,,,,,,,		-	1,644
Washahan Dansan	1						-	-,011
Workshop Expenses— Repairs and Rene	mala of							
Machinery and Pla		22	8	8			- 1	
		010	-	6				23
Other Expenses	• • • •	010	10	0				599
					639	8	2	622
					7,541	2	1	8,915
Transfer from Renewal	Fund							1,644
TOTAL				3	7,541	2	1	7,271

																Year 1938.
															s. d.	
uperintendence—												£ 281	8. d		b. 0.	281
Salaries		0.0		• •	• •			••	• •	• •						11
Office Expenses				• •			• •	••	••	**	• •	11	19 1	293	8 11	
omplete Renewals-																
Wages										0~4						
Materials	~-		• •				• •	• •					. •			
	,										1					
Repairs and Partial R	tenewale	3									- 1	1 000		500		
Wages							• •		- • •		• •	1,977	7 (1,66
Materials		• •	• •	• •	• •	• •	• •	• •	• •	• •		1,429	2			1,248
Vorkshop Expenses											-			3,406	9 1	2,903
Repairs and Ren		Machine	ry and P	lant				P-0		.,		23	12 10			10
Other Expenses	••	0.0	-4	0 0			••						16			380
Omer Dapenson	••	•••	.,	••	••	0-0	••			••				430	9 7	-
		- 1	ГОТАL			, ,								4,130	7. 7	3,59

ABSTRACT C.-LOCOMOTIVE RUNNING EXPENSES.

ABSTRACT D. TRAFFIC EXPENSES.

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

					Year 1938.
Salaries and Wages—	£ s. d.	2	8	d.	£
Superintendence	2,692 4 6	We To			2,605
Stationmasters and Clerks	13,783 14 2				13,914
Signalmen and Gatemen	5,696 12 3				5,720
Ticket Collectors, Policemen,					0,120
Porters, etc.	13,182 15 7				13,242
Guards	4,448 6 6				4,396
					2,000
		39,803	13	0	39,877
Fuel, Lighting, Water and General	al Storee	2,606	15	2	2,487
01 11 1		522			520
Printing, Advertising, Stationery,			0 100		
		2,601	15	10	2.361
Wagon Covers, etc.		258		1	266
Cleansing, Lubricating, and Lightin	ng of Vehicles	2,336	11	8	
Shunting Expenses (other than					2,02
Mechanical)—					The last of the la
Wages	1,228 13 1				1.261
Other Expenses	1 10 11				5
Outer Baponees	1 10 11	1,230	4	0	122
		1,200	_	0	0
Working of Stationary Engin	nes, Hoists,				
			6	3	Cr. 15
Railway Clearing Houses Expense	8	244		9	259
Miscellaneous Expenses .		336	11	5	340
To	TAL £	49,941	11	5	49,688
					The state of

ABSTRACT E.—GENERAL CHARGES.

ABSTRACT	F	EXP	ENSES (OF	COLI	ECTION	AND
DELIV	ERY	OF	PARCEL	S	AND	GOODS.	

				Year
				1938.
		£ s	d.	£
Directors' Fees voted by Shareholders		1,200 0	0	1,200
Auditors and Public Accountants		157 10	0	157
Salaries of Secretary and Accountant,				No.
General Manager and Clerks		6,030 2	7	6,04
Office Expenses, ditto ditto		652 1	4	589
Rating Expenses			25	
Fire Insurance		268 19	0	267
Superannuation and Benevolent Funds	3,		1.9	100 100
Pensions, &c		2,353 18	4	2,54
Subscriptions and Donations		15 15	0	10
Miscellaneous Expenses		171 13	0	169
TOTAL	£	10,849 19	3	10,986

ARREST AT AT		Year
	Selected in	1938.
	£ s. d.	£
Salaries and Wages	10 (100 -20)	
Maintenance of Motors		1,000
Amounts paid for Hired Cartage	5,193 4 0	4,671
Miscellaneous		
TOTAL £	5,193 4 0	4,671
The second second	e qui na	(ref
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.

				al v		Descipto	Parent and A		-	Year 1938	imi
SAN - 02 9 (01-12)	1999					Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
1112 2120			100			£ s. d.	£ s. d.	£ s. d.	£	£	2-2-
Passenger Train Traffic			 		7	35 1 3	209 16 7	Dr.174 15 4	21	194	Dr. 173
Goods Train Traffic			 			209 18 2	1 18 1	Cr.208 0 1	273	3	Cr. 270
The day	TOTAL	••	 		£	244 19 5	211 14 8	Cr. 33 4 9	294	197	Cr. 97

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

																Year 1938.	
				Recei	pts.		Exp	pendi	itur	e.	F	Bala	nce.		Receipts	Expenditure	Balance
Miles and Demonstra				£	g.	d.		£	8.	d.	- P	£	s.	d.	£	£	2
Mileage and Demurrage— Passenger Train Vehicles	 		 	45	4	1		106	18	8	Dr.	61	14	7	38	106	Dr. 68
Goods Train Vehicles				101							Cr.				74	9	Cr. 65
Passenger Train Vehicles	 			19	1	0					Cr	19	1	0	7		Cr. 7
Goods Train Vehicles	 		 								0.,						• •
TOTAL	 	1 *	 2	165	18	0		113	18	2	Cv.	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.)

To Expenditure.						Year 1938.	By Gross Receipts.			Year 1938.
			£	8.	d.	£				
Salaries and Wages	1.0		3,830	16	6	3,853		£	8 d.	£
rovisions, Wines and Spirits consumed			8,713	6	8	8,825	Total Receipts from Hotels and from Sale of Pro-			
Repairs and Maintenance			1,102	11	2	1,604	visions, &c., in Refreshment Rooms	21,357	9 7	22.49
leating and Lighting			1,446	16	7	1,512				
ents			20	0	0	20				
Rates			503	6	10	473			1.0	
axes			132	8	0	131				
fiscellaneous		**	2,822	9	11	3,053				
Total Expenditure			18,571	15	8	19,471				
ransfer from Renewal Fund						313				
			18,571	15	8	19,158				
Balance			2,785	13	11	3.338				
							TOTAL £	21,357	9 7	22 49
TOTAL .		£	21.357	9	7	22,496				

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD MOTOR FREIGHT SERVICES. No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT,

(Not applicable to this Company).

Or.	No.	18	-GE	NERAL	BALANCE SHEET.	C
				Year 1938		Yea: 193.
'o Amount due to Bankers (secured)	£ 17,746			£ 21,182	£ s. c By Capital Account, Balance at Debit thereof, as	1.
Unpaid Interest and Dividends	524	11	8	598	per Account No. 4 121,428 18	3 123,0
Interest and Dividends payable or accruing and					Cash in hand 972 8	4 7
provided for (Warrants issued on 31st December)	3,874	10	8	4 885	Investments in Government Securities 31,188 14 (Market value at 31st December, 1939, £30,669 14s 04)	6 31,1
Amount due to Railway Clearing Houses	289	15	1	128	Investments in Stocks held by the Company not charged as	
Accounts payable	24,644	13	8	12,849	Capital Expenditure (a) Road Transport Under-	
Liabilities accrued	1,344	15	0	1,245	takings (at Cost) £18,792 0 0 (b) Other Undertakings 3,637 1 6	
Miscellaneous Accounts	4,048	13	6	3,855	(Market value at 31st December, 1939 22,429 1 £16,360 16s 7d)	6 22,4
Irish Railways (Settlement of Claims) Act, 1921	45,515	17	0	47,613	NOTE—Interest on N. I. Road Transport Stock in arrear. A Stock—Half-year to 31st December, 1939. B Stock—Two Years to 30th September, 1939.	-
Capital Reserve	14,824	7	9	14,824	Stock of Stores and Materials 21,152 18 1	0 18,9
Depreciation or Renewal Funds—					Outstanding Traffic Accounts 5,385 7	9 28
Railway	28,826	18	3	30,507	Amount due by Railway Companies 1,514 19	8 13
Hotels	16,918	7	3	16,919	Amount due by Railway Clearing Houses 77 15	9
					Amount due by Postmaster-General 473 5	1 4
General Reserve Fund	56,358	3	2	56,358	Accounts Receivable 2,681 13	7 1.0
Balance available for Dividends and Reserve as per Account			1		Miscellaneous Accounts 3,803 13	9 3 4
No. 9 1,635 0 0					Suspense Account—Income Tax 4,933 6	8 6.6
Less, Interim Dividends paid as per Statement No. 9 (a) 510 0 0						
	1,125	0	0	1,125		3/1/
Note.—There is a contingent liability in						1-11
regard to Dividends unpaid on the 5 per cent. Preference Stock (Cumulative) for the fourteen years ended 31st December, 1939.			-			
	216,042	9 1		212,088	£ 216,042 3 1	212.0

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.) Mileage of Lines Open for Traffic.

The Landson of the land of the			Runnin	g Lines.	P4 (2) 2	The state of	MEA.	The same
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1938.
Lines owned by Company—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch. M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Lines— Belfast to Castlewellan	42 30	9 48	0 32	0 20	0 10 52 60	17 12	69 72	69 72
Minor and Branch Lines-								- 10 H-10"
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	Total Control		8 30	0 76	9 26	9 26
TOTAL	80 0	22 1	0 60	0 20	0 10 103 11	23 39	126 50	126 50
Year, 1938 .	. 80 0	22 1	0 60	0 20	0 10 103 11	23 39	126 50	

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

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

			Year 1938.
	M.	Ch.	M. Ch.
Lines Owned by the Company	80	0	80 0
Lines over which the Company exercises Running Powers continuously	2	60	2 60
TOTAL	82	60	82 60

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

1G

Description.	Number.	Year 1938. Number.
Tender Engines :—		JUN 10
Wheel Type:—		
2-4-0	1	1
0 - 6 - 0	4	4
Tank Engines :-		
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
Diesel Electric Engines :—		5-4-
Wheel Type:		
2 - 4 - 0	1	1
2-2+2-2	1	1
	30	30

Tenders

(B.)—Rail Motor Vehicles.

(C.)—Trains worked by Electric Power.

(Not applicable to this Company.)

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

			Se	ats.		Year	1938.
	Number	lst Class.	2nd Class.	3rd Class.	Total.	Number	Seats, Total.
Passenger		Te					
CARRIAGES.							
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
Total Passenger						-	
Carriages	187	1,070	3,436	5,660	10,166	187	10,163
OTHER COACHING							
VEHICLES.							
Luggage, Parcel, and Brake Vans	0					9	
~ · m ·	9 2					2	
Horse Boxes	10					10	
Miscellaneous	4					4	
Total other Coaching							
Vehicles	25					25	
Total Coaching Vehicles	212					212	

(E.) - Merchandise and Mineral Vehicles.

			Number.	Year 1931
				Number.
				REL
Open Wagons—				l of
8 and up to 12 tons			 307	327
				-
Covered Wagons-				
8 and up to 12 tons			 294	294
Rail and Timber Trucks	, .		 4	4
Brake Vans	Q.		 14	14
				7.3
	TOTAL	4	619	639

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

											Number.	Year 1938.
											rumber.	Number.
Gasholder Trucks		 	 	 	 				0 0		2	2 _
Locomotive Coal Wagons			 	 	 						30	30
Locomotive Ash Wagons		 	 		 					0 0	2	2
Ballast Wagons		 		 	 						34	34
Rail Wagons		 	 	 	 						9	9
Mess and Tool Vans		 	 	 	 					• •	2	2
	TOTAL	 	 	 . ,	 • •	• •	• •	• •	• •		79	79
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.
2 Marchael	
Slieve Donard	Newcastle, Co. Down
Royal (Sub-Let)	Donaghadee, Co. Down

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

D

Wa

Land.	Acreage.	Year 1938 Acreage
Agricultural Land	• •	
Houses.	Number.	Year 1938. Number
Houses and Cottages for Company's Servants	47	47

IX.—OTHER INDUSTRIES.

(None.)

193

ber.

27

94

8. ber.

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

									F. 17	I S	Year 1939.	Year 1938.
Quantities of principal l	Materials	used—						1		1		F 1
Ballast				• •							 26 tons	24-1
Fencing								• •	47.		 m. ch. 1 18	m. ch. 1 35
Rails						• •		• •			 98 tons	33½ tons
Sleepers	• •			• •					4.1	• •	 6,330	6,117
files maintained— Miles of Road					7.					• 1	 m, ch, 80 0	m. ch. 80 0
Miles of Road reduc	ed to si	ngle trac	k									PART
Running Lines				7							 103 11	103 11
Sidings								L			 23 39	23 39
files of track renewed					• •		• •	••	• •	4	 0 52	0 16

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

4-1100	18L W	ingle.						In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1938. Total
ocomotives renewed		• •									
ocomotives repaired—								ble le			7
Steam—								THE EN			
Heavy repairs								12		12	12
Light ,,		• •						2		2	4
Diesel Electric—					7			1 2 6		12722	
Heavy Repairs	-							1	- 1.46	1	1
Light ,,								1		1	
	812							ERE			
ocomotives under or awaiting	g repair a	t end of y	ear					16.6			
Steam							• •	2		2	2
Diesel Electric		* •						1		1	1
	35.							E E			
coaching Vehicles—											-
Carriages renewed	0-0	• •		• •		0.0	• •	0-1	• •		2
Charles and annual and								84.3 3 3		4.5	
Carriages repaired—										11	
Heavy repairs	• •	••	**	.,	* *			11	**	11	12
Light ,,		••		**				170	132	170	158
Carriages under or awaitin	ng reneir e	t and of w	00 5					7		7	~
	ag ropus a	o cara or y			9			AL BAR			
Others renewed								-			
Others repaired—								E . E . E			
Heavy repairs									• •		4
Light ,,								10		10	12
Others under or awaiting	repair at e	nd of year	г					1		1	1
								7 7 6			
Vagons renewed—								1000		0 000	
Completely renewed										p.s.	
Partially ,,									••		
ALTO PARTIE								1-9-1-6		7 000	
Vagons repaired—								B 1987 F.			
Heavy repairs						• •	• •	129		129	116
Light			• •	••			• •	543		543	542
Warner under carrie		-6								0 22-1	Part of
Wagons under or awaiting rep	ar at end	or year	• •	• •		••	• •	68	0+0	6\$	90
								2. 21			

2.3
5
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Year 1938	Shunting Miles.	Total, Coaching, Goods, &c.)	7 784,514 102,526 63,659 24,065 974764	6 16,333 1,939 1,560 1,246 21 078	3 800,847 104,465 65,219 25,311 995,842		7 784,514 102,526 63.659 26 687 977 386	3 1,199 767 168 2,134	: : :	0 785.713 102,526 64,426 26,855 979,520	9 740,746 96,797 56,086 25,806 919,435 3 1,199 767 168 2,134	7 43.768 5,729 7,573 881 57.951	785.713 102.526 64 426 26,855 979,520
Year	Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)	Coaching. Goods.	697,147 87,367	13,837 2,496	710,984 89,863		697,147 87,367	76 1,123	:	697,223 88,490	658,656 82,090	38.491 5,277	697,223 88,490
	Train Miles. Loaded Trains).	g. Goods. Total.	2 86,935 774,617	2 2,496 15,538	4 89,431 790,155		2 86,935 774,617	5 1,123 1,178	:	7 88,058 775,795	53 81 658 733.811 55 1.123 1.178	9 5,277 40.806	7 88,058 775,795
	Total Engine Miles.	Coaching.	908,357 687,682	1 20,494 13,042	928,851 700.724		910,566 687,682	3 1,933 55	:	912,499 687,737	860,533 652,1	50,033 35,529	912,499 687,737
	Other Miles. Miles. (Assisting, ing, Light,	Goods.	59,267 25,499	1,545 831	60,812 26,330		59,267 27,708	616 168		59,883 27,876	54,431 26,623 616 168	4,836 1,085	59,883 27,876
	Shunting Miles.	Coaching God	61,929 59	1,763	63,692 60,		61,929 59,	:	•	61,929 59,	59,447 54	2,482	61,929 59,
ain Miles.	(Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)	Goods. Total.	86,301 761,662	2,472 16,355	88,773 778,017		86,301 761,662	1,061 1,149		87,362 762,811	81,445 720,032 1,061 1,149	4,856 41,630	87,362 762,811
Total Tr	(Including En for Traffic Pu the Forwal	Coaching Gc	675,361	13,883	689,244		675,361	90		675,449	638,587	36,774	675,449
	Train Miles. (Loaded Trains.)	Goods. Total.	85,909 752,139	2,472 15,639	88,381 767,778		85,909 752,139	1,061 1,135	:	86,970 753,274	81,058 713,545 1,061 1,135	4,851 38,594	86,970 753,274
	Train (Loaded	Coaching Go	666,230 85	13,167	679,397 88		666,230 85	74 1		666,304 86	632,487 81	33,743 4	666,304 86
			on to THI	Over the Company's System by other Companies' Engines	TOTAL	B.—Miles bun in belation to the Company's Expenditure—	By the Company's Engines over Lines owned, leased, or worked by the Company	panies' Lines	pany's Line	TOTAL	C—Miles hun by the Company's Engines:— Steam Tender and Tank Engines— Over Lines owned, leased, or worked by the Company Over other Companies' Lines	Over Lines owned, leased or worked by the Company	TOTAL

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Bre Cook Flat Man Oil Pet San Sto Tax

Toto Green Ree Nee Pro-

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

										Number	Year 1938.						
Class of Passenger.		48	Number. Receipts.			Average Fare per Passenger.	originating on the Company's System.	Number.	Receipts,	Average Fare per Passenger.	Number originating on the Company's System.						
Ordinary-						£	8.	d.	8. 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 ,,		200	100	The state of	81,117	3,771	13	9	11,16	80,729	87 733	3,853	10.54	87,361			
3rd ,,					2,319,410	69,350	7	4	7.18	2,119,922	2.408 790	66,092	6.59	2,223,419			
Workmen					503,528	9,890	7	1	4.71	503,528	423 814	7,964	4.51	423,814			
TOTAL	9.2			TE	2,930 294	84.730	9	10	6.94	2 729 670	2,947,699	79,519	6.47	2.761,092			
Season—						-		_					77 195				
1st Class					226	3,079	7	5		226	211	2,697		211			
2nd ,,					2,551	23,179		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.

					1 A.	erage	Tonnage		Year 1938.					
		Tonnage.	Receipts.		Receipt per Ton.		originating on the Company's System.	Tonnage.	Receipts.	Average Receipt per ton.		Tonnage originating on the Company's System.		
		Tons.	£ 8.	d.	8.	d.	Tons.	Tons.	£	8.	d.	Tons.		
Merchandise	 	39,539	15,350 14	9	7	9:18	32,395	32.980	12.707	7	8 47	27.838		
Coal, Coke and Patent Fuel		32,550	4,385 13 1	1	2	8,31	32,550	32.334	4.316	2	804	32,291		
Other Minerals	 	14,969	2,512 9	7	3	4.28	14.932	15.097	2.524	3	4 12	14 501		
TOTAL	010	87,058	22,248 18		5	1.34	79,877	80 411	19 547	4	10.34	74 630		
		Number	£ s.	d.			Number originating on the Company's System.	Number.	£			Number originating on the Company's System.		
Live Stock	 0 =1.	63 204	3,256 16	2			63,204	67.942	3,313		-	67,942		

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

Originatura on th	Communication	.'- C		Tons.	Year 1938						
Originating on th	Originating on the Company's System.										
Bread	-	4.4		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 Mot	or Spirit			6,695	5,355						
Potatoes	-			3,431	3,661						
Sand				3,835	4,614						
Stone				2,123	482						
Tar		1.		1,624	1,302						
Yarns, Cottons, Linen and B	agging			1,174	905						
			-		-						
TOTAL				67,484	64,294						

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

Origin	nating o	u the Co	mpany's	System.	Number.	Year 1938 Number.
Horses		-			72	98
Cattle					15,882	15,270
Calves					729	632
Sheep				C.	 11,349	12,837
Pigs		.,			 35,172	39,105
						1000
		TOTAL		-	 63,204	67,942

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

to on by high thought to	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
The state of the s	£	£	£	£	£	6	£	£	£	£
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)						1.0				11
Rate per cent.				4-17					1.6	
Surplus or Deficit	+ 1,179	+1.610	+585	+ 1,050	+1,692	+.1,877	+ 1,767	+1,034	1.0	
Brought forward from previous year		1,179	1,610	585	1,050	1.692	1,877	1,767	1,034	
)arried 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 $4\frac{1}{2}$ 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.

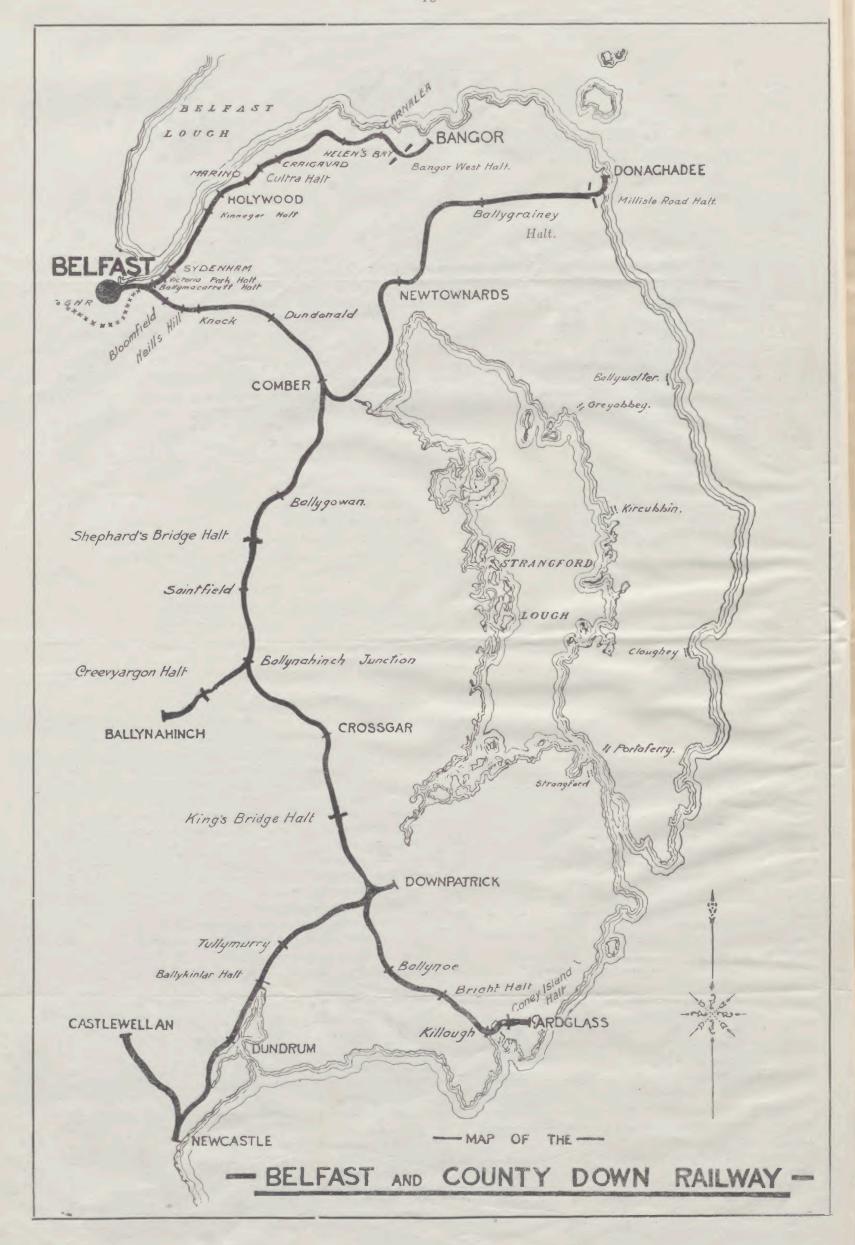
Belfast, 5th February, 1940.

W. H. PEAT,
H. SYDNEY LORD,

Auditors

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BELFAST AND COUNTY DOWN RAILWAY.

REPORT OF THE DIRECTORS

FINANCIAL ACCOUNTS

STATISTICAL KETURNS

FOR THE YEAR ENDED

31st of December, 1939.

(COPY OF ADVERTISEMENT)

NOTICE IS HEREBY GIVEN THAT THE ORDINARY ANNUAL GENERAL MEETING of the PROPRIETORS of this Company will be helid at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on THURSDAY, the 29th day of February, 1940, at Half-past Fleven o'cloca 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, unvil after the Meeting.

T. B. ANDISON, Secretary.

Queen's Quay, Belfast, lst February, 1940.

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

ANNUAL MEETING, 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:

- Nominal Capital authorised, and created by the Committee.
- No.
- Nominal Capital authorised, and created by the Committee jointly with some other Company.

 Nominal Capital authorised, and created by some other Company on which the Committee either jointly or separately guarantees 1 (b). 1 (c). No. fixed Dividends.
- Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued. No. 2.
- No. 3. Capital raised by Loans and Debenture Stocks.
- Statement of Interim Dividends paid. No. 9 (a).
- Abstract G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.
 Abstract J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
 Receipts and Expenditure in respect of Steamboats.
 Receipts and Expenditure in respect of Canals.
 Receipts and Expenditure in respect of Docks, Harbours, and Wharves.
 Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where Catalogue and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where Catalogue and Catalogue and Cars where Catalogue and Cars where Catalogue and Cars where Catalogue and No. 10.
- No. 12.

£ 639,662 14 1

TOTAL EXPENDITURE

- No. 13.
- No. 14.
- Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where Catering is carried on by the Committee No. 15.
- Receipts and Expenditure in respect of other Separate Businesses carried on by the Committee. No. 16.
- Electric Power and Light Account.

No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Dr. Cr. Amount expended to 31st December, 1938. Amount Amount expended during Year, as per No. 5. received to 31st December, 1938. To Expenditure. Total. By Receipts. Total. during Year.

8	LUGUL I	£	s d	£ s d	£	s d	30 03000 7 7 6	£	s d	£sd	£ s	s d
1	Lines open for Traffic	342,083	7 7	462 0 0	342,545	7 7	Amount received by late					
J	Rolling Stock	66,279		45 19 3	66,325	14 1	Donegal Railway Company		7 0		308,443 7	7 0
ă	(Not including Rolling Stock to the value											
ä	of £19,500 provided by the Treasury											
ı	free of cost to the Committee.)						Amount provided by Owning					
ı	Manufacturing and Repairing						Companies—					
b	Works and Plant—						Great Northern Railway					
ì	Land and Buildings	1.815	1 10		1,815	1 10	Company (Ireland)	165,609	13 6	87 19 8	165,697 13	2
	Plant and Machinery	2,534	12 4		2,534	12 4						
1							London Midland and					
1	Total Capital expended upon						Scottish Railway Com-					
ı	Railway	412,712	16 7	507 19 3	413,220	15 10		165,609	13 7	87 19 7	165,697 13	2
۱											,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
ı	D 177111									Harris Ray		

Road Vehicles— Parcels and Goods Road					
Vehicles	2,994 6 11	Cr330 0 0	2,664 6 11		
Land, Property, &c., not forming		TAR CHE THE	4		

part of the Railway or Stations-Not used in connection with Railway working 2 1,525 10 7 Cr 1,523 10 7 Subscriptions to other Companies (for details, see Table No. 4 (a)) 222,430 0 0 222,430 0 0

175 19 3 639,838 13 4

1	TOTAL RECEIPTS £	639,662	14	1	175	19	3	639,838	13	
_				_		-	-		-	-

No. 4 (a)—SUBSCRIPTIONS	TO OTHER	COMPANIES.
Name.		Amount.	Nature of Security or Investment.
The Strabane and Letterkenny Railway Company Do. do		£ 120,000 102,430	12,000 Ordinary Shares of £10 each. Debenture Stock.
		£222,430	

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

				-	T				Тот	AL.	
Lines open for Traffic:						£	S	d	£	S	d
Office and Tranship Shed Ac	commodat	ion—Castle	finn Customs			582	0	0			
Goods Store Demolished—I	aghey				C	r. 120	0	0			
Rolling Stock:—											
Rail Motor Vehicle						45	19	3			
Road Vehicles:—											
Road Lorries Scrapped (2)			***		C	r. 330	0	0			
Surplus Land Sold					C	r. 2	0	0	175	19	3
					_						-
	Total Ca	apital Expen	nditure for the	e year				£	175	19	3

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

		Esti	imated Further Expend	iture.
Expenditure to date on Principal Works in Progress.		During the Year ending 31st December, 1940.	Subsequently until Completion	Total.
£	Delling Charles	£	£	£
	Rolling Stock:— 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			G D				7*4		37 / 70	. ,			Year 1938.		
tate- nent.			Gross Re	eceipts	3.	Expen	ditur	9.	Net Rece	eipts		Gross Receipts.	Expenditure.	Net	t Receipt
10	Railway		£ 47,329		d	£ 34,763	s 13	d 9	£ 12,566	s 0	d 7	£ 43,929	£ 34,790		£ 9,139
11	Road Transport					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
	Rents from Houses and Lands			•		***			459	11	3				359
	Other Rents, including Lump-sum Tolls	· · ·							449	13	9				539
	Interest from Investments in other Com Strabane and Letterkenny Railway					• • •			2,957	15	6				2,952
	General Interest								144	5	11				62
	Deficiency Charged to Owning Compa Great Northern Railway Comp London Midland and Scottish	pany (Ire	eland) Compar	ny					1,981 1,981	8 8	6				2,351 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)			•••			ð			17,540	11	7	16,463
Deduct :- Interest, Rentals and other Fixed Ch	arges—											
Chief Rents, Wayleaves, &c.		• • •				200	0	0				200
Strabane and Letterkenny Railway Compar	nyPropor	tion of Gros	s Receipts			2,986	1	3				2,986
Deficiency of Income Tax			•••	•••		1,077	5	1				
Road Services Acquisition—Proportion of	Purchase	Price writte	en off		• • •	1,000	0	0	5,263	6	4	1,000 4,186
Balance after Payment of Fixed Charges	***							£	12,277	5	3	£12,277
Amount payable to London Midland and So Great Northern (Ireland) and Midland R			iny under S	Section 3	5 of			£	12,277	5	3	£12,277

Cr.	Dow Contogo of	Per Centage of Traffic Receipts.	1939. 1938.	Per Per Cent.			***************************************							43.51 46.50		6					56.49 53.50	100.00 100.00				
		Year 1938.		A		12,459	. :	13,222	2,273	8,447	507	436.8	3,954	19,449	21.070		2,724	18,316	2,033	2,417	22,380	11,829	887	1.213		43,929
				d & 3		12,370 0 10	705 10 11	13,075 11 9	2,273 8 10	6	0	6	4,348 16 9	19,697 17 4						n 0	25,574 7 2	45,272 4 6	896 19 10	1.160 10		£ 47,329 14 4
IN RESPECT OF RAILWAY WORKING.		By Gross Receipts.		See Abstracts	Passenger Train Traffic:-	Ordinary Passengers-Third Class	Season Tickets— Do Workmen's Tickets	Total Receipts from Passengers	Mails	Parcels up to 2 cwt., Parcels Post, and 3,557 5	Other Merchandise by Passenger Train 791 11	F—Less —Expenses of Collection and Delivery		Total Passenger Train Receipts	Goods Train Traffic— & s d Merchandise 94 075 11 1	s of Collection	3,399 9 10	20,676	:	Other Minerals 627 5	Total Goods Train Receipts	Total Traffic Receipts	H—Mileage, Demurrage, and Wagon Hire (Balance)			Total
EXPENDITORE	END OTT OTHER	Per Centage of Traffic Receipts.	1939. 1938.	er Per nt. Cent.	15.10 17.37			11.98 18.93			40.74 42.17	4.72 5.00	.01 .06				2.08 2.25			86. 62.		75.66 81.85				
EX	4		-	G. P.																					-	T
rs And	AMA	Year 1938.		Per Cent.	7,267		3,535 983 1,307		7,691	276'6	17,638	2,092	25		38 7 ::	88	941		307	710	S S	34,237	553	84,790	9,189	43,929
10-RECEIPTS	IN-WESELIS AND						8,535 983 1,307		7,691	246,6	18,445 15 0 17,638	2,138 2 2 2 2,092	3 3 3		: Z	109 17 1 89	938 18 2 941		307	359 0 5 410		5 1 84,237	510 8 8 553	13 9	2 0	14 4
-RECEIPTS	IN-WESELIS AND			p s	16 7 7,267	Danamal of Dalling Grack	£ s d 3,254 14 0 758 8 2 1,411 10 3	5,424 12 5 5,825	£ s d 7,691	10,297 12 3	0 21	5 5	3 3	S	Passengers 55 0 0	17 1	18 2	S	281 18 9 307 77 1 8 108	0 2		1 34,237	00	3	2	4

AB	STRACT	A	MAIN					WUD W					
										1			Year 1938
Superintendence— Salaries Office Expenses, etc.				•••				188 1	s d 5 0 0 3	£	s d		£ 203 4
Maintenance of Roads, Bridges, a									-	193	5 3		207
Earthworks Bridges, Culverts, Tunnels, F				or Work	s			198					100
Roads and Fences	···	vv all5						216 1		1			180 343
Maintenance of Permanent Way:	_									415	0 2		523
Repair of Running Lines and Wages								5,095 1	3 4				5,197
Materials							•••	459	3 3	ha			645
Engine Power and Wag	on Repair	rs	•••	- '''		""	•••	20 1	9 2	5 575	15 9	-	5,870
Maintanance of Signalling								110 1	1 0	0,010	-	-	119
Maintenance of Signalling Maintenance of Telegraphs	•••		***		4.0			112 1 229 1					243
Maintenance of Stations and Buil	dings									342	12 5		362
Stations, Depôts, and Offices						•••		279 1	6 8				218
Engine Sheds Carriage Sheds									7 11 0 0				46
Locomotive Workshops					•••			2	3 10				29
Carriage Workshops Wagon Workshops							•••	1 4	3 6 1 1				6
Other Buildings			.,.		•••								•••
										307	3 0	1	305
										-			
						Total			£	6,833	16 7		7,267
Al	BSTRAC	Т В	-MAIN	TENAN	CE AND	RENEWAL O	F ROLL	ING ST	OCK.				
	omotivo							(2)	Carria,	ges.			
(1) Loc	omouve:									5 - ~ 0			
(1) Loc	Jamourves				Year 1938				1		1		Year 1
	£	s d		s d	£	Superintenden	ice—	70	100	E s d		s_d	£
Superintendence— Salaries	£ 26	s d 3 4				Salaries			£0	£ s d		s_d	£ 5.
Superintendence—	£ 26	s d	£		£ 25				£0	E s d	£	s_d	£ 5
Superintendence— Salaries Office Expenses	£ 26	s d 3 4	£	s d	£ 25 5	Salaries Office Expe Repairs and F	nses		, E	£ s d	£		£ 5.
Superintendence— Salaries Office Expenses Repairs and Partial Renewals— Wages	£ 26 3	s d 3 4 11 6	£	s d	£ 25 5 30 2,629	Salaries Office Expe Repairs and F Wages	nses	newals—	50	E s d 22 8 10	£		£ 5 5 666
Superintendence— Salaries Office Expenses Repairs and Partial Renewals—	£ 26 3 1	s d 3 4 11 6	£ 29	s d	£ 25 5 30 2,629 1,651	Salaries Office Expe Repairs and F	nses	newals—	50	£ s d	£ 52		5. 666
Superintendence— Salaries Office Expenses Repairs and Partial Renewals— Wages Materials	£ 26 3 1	s d 3 4 11 6	£ 29	s d	£ 25 5 30 2,629	Salaries Office Expe Repairs and F Wages	nses	newals—	50	E s d 22 8 10	£ 52	8 10	£ 5
Superintendence— Salaries Office Expenses Repairs and Partial Renewals— Wages Materials Workshop Expenses—	£ 26 3 1	s d 3 4 11 6	£ 29	s d	£ 25 5 30 2,629 1,651	Salaries Office Expe Repairs and F Wages Materials	nses Partial Ren	newals—	50	E s d 22 8 10	£ 52	8 10	5. 666
Superintendence— Salaries Office Expenses Repairs and Partial Renewals— Wages Materials Workshop Expenses— Repairs and Renewals of Machinery and Plant	2,415 1,625	s d 3 4 11 6	£ 29	s d	£ 25 5 30 2,629 1,651 4,280	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an	nses Partial Ren	newals—	50	£ s d 52 8 10 	£ 52	8 10	£ 55.
Superintendence— Salaries	2,415 1,625	s d 3 4 11 6	£ 29	s d	£ 25 5 30 2,629 1,651 4,280	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner	Partial Ren	newals—	50	E s d 22 8 10	£ 52	8 10	£ 5
Superintendence— Salaries Office Expenses Repairs and Partial Renewals— Wages Materials Workshop Expenses— Repairs and Renewals of Machinery and Plant	2,415 1,625	s d 3 4 11 6	£ 29	s d 14 10	£ 25 5 30 2,629 1,651 4,280	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an	Partial Ren	newals—	50	£ s d 52 8 10 	£ 52	8 10	£ 5
Superintendence— Salaries	2,415 1,625	s d 3 4 11 6 0 5 3 5	£ 29 - 4,040 - 153 - 4,223	s d 14 10 3 10 5 0 3 8	25 5 30 2,629 1,651 4,280	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner	Partial Ren	newals—	50	E s d 22 8 10	£ 52	8 10	£ 5
Superintendence— Salaries	2,415 1,625	s d 3 4 11 6 0 5 3 5	£ 29 - 4,040 - 153 - 4,223	s d 14 10 3 10 5 0 3 8	25 5 30 2,629 1,651 4,280 9 101	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner	Partial Ren	newals—	50	E s d 22 8 10	£ 52	8 10	£ 5 5 5 668 188 85.
Superintendence— Salaries	2,415 1,625 26 127	s d 3 4 11 6 0 5 3 5	£ 29 - 4,040 - 153 - 4,223	s d 14 10 3 10 5 0 3 8 9 8	25 5 30 2,629 1,651 4,280 9 101 110 4,420	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner	Partial Ren	newals—	50	E s d 22 8 10 21 2 5 7 11 23 2 11 66 6 1	£ 526 - 626	8 10	666 183 85.
Superintendence— Salaries	2,415 1,625 26 127	s d 3 4 11 6 0 5 3 5	£ 29 4,040 4,223 968	s d 14 10 3 10 5 0 3 8 9 8	£ 25 5 30 2,629 1,651 4,280 9 101 110 4,420 885 3,535	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner Other Expe	penses—d Renewry and Pl	newals—	50	E s d 22 8 10 21 2 5 7 11 23 2 11 66 6 1	£ 526 - 626	10 4	668 188 854
Superintendence— Salaries	2,415 1,625 26 127	s d 3 4 11 6 0 5 3 5	£ 29 4,040 4,223 968	s d 14 10 3 10 5 0 3 8 9 8	25 5 30 2,629 1,651 4,280 9 101 110 4,420 885	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner Other Expe	penses—d Renewry and Pl	newals—	50	E s d 22 8 10 21 2 5 7 11 23 2 11 66 6 1	£ 526 - 626	10 4	66. 18. 85.
Superintendence— Salaries	2,415 1,625 26 127	s d 3 4 11 6 0 5 3 5	£ 29 4,040 4,223 968	s d 14 10 3 10 5 0 3 8 9 8	£ 25 5 30 2,629 1,651 4,280 9 101 110 4,420 885 3,535	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner Other Expe	penses—d Renewry and Pl	als of ant	50	E s d 62 8 10 21 2 5 7 11 23 2 11 66 6 1	£ 526 - 626	10 4	# 55. 55. 666. 183. 85.
Superintendence— Salaries	2,415 1,625 26 127	s d 3 4 11 6 0 5 3 5	£ 29 4,040 153 4,223 968 3,254	s d 14 10 3 10 5 0 3 8 9 8 14 0	£ 25 5 30 2,629 1,651 4,280 9 101 110 4,420 885 3,535 (3) Waş	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner Other Expe	penses—d Renew y and Planses	als of ant	50 12 1 6 6 s	E s d 62 8 10 21 2 5 7 11 23 2 11 66 6 1	£ 52 626 79 758	10 4	# 55 55 666. 18. 85 77. 77 988 ## 298
Superintendence— Salaries	2,415 1,625 26 127	s d 3 4 11 6 0 5 3 5	£ 29 4,040 4,223 968	s d 14 10 3 10 5 0 3 8 9 8	£ 25 5 30 2,629 1,651 4,280 9 101 110 4,420 885 3,535	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner Other Expe	penses—d Renewry and Pl	als of ant	50 12 1 6 6 s	E s d 62 8 10 21 2 5 7 11 23 2 11 66 6 1	£ 52 626 79 758	10 4	# 55. 666. 18: 85. 7. 7. 7. 98.
Superintendence— Salaries	2,415 1,625 26 127	s d 3 4 11 6 0 5 3 5	£ 4,040 4,040 4,23 968 3,254	s d 14 10 3 10 5 0 3 8 9 8 14 0	£ 25 5 30 2,629 1,651 4,280 9 101 110 4,420 885 3,535 (3) Waş	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner Other Expe	penses—d Renew y and Pluses	als of ant	50 12 1 6 6 s	E s d 62 8 10 21 2 5 7 11 23 2 11 66 6 1	52 - 626 - 79 - 758	10 4	# £ 55. 666. 188. 85. 77. 76 98. ear 1938 £ 51
Superintendence— Salaries	26 3 2,415 1,625 26 127 26 127	s d 3 4 11 6 0 5 3 5	£ - 29 - 4,040 - 153 - 4,223 - 968 - 3,254	s d 14 10 3 10 5 0 3 8 9 8 14 0	£ 25 5 30 2,629 1,651 4,280 9 101 110 4,420 885 3,535 (3) Waş	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner Other Expe	penses—d Renewry and Pluses Total	als of ant	50 12 12 8 10	£ s d 2 8 10 2 5 7 11 66 6 1	£ 52 626 79 758	9 0	# £ 5 668. 188. 85 7 7 7 7 28 98 51
Superintendence— Salaries	2,415 1,625 26 127	s d 3 4 11 6 0 5 3 5	£ 4,040 4,040 4,23 968 3,254	s d 14 10 3 10 5 0 3 8 9 8 14 0	£ 25 5 30 2,629 1,651 4,280 9 101 110 4,420 885 3,535 (3) Waş	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner Other Expe	penses—d Renew y and Pluses	als of ant	50 12 16 8 10	£ s d 2 8 10 2 5 7 11 66 6 1	52 - 626 - 79 - 758	9 0	# £ 55 668. 188. 85 7 7 7 988. # £ 51
Superintendence— Salaries	26 3 2,415 1,625 26 127 26 127	s d 3 4 11 6 0 5 3 5	£ - 29 - 4,040 - 153 - 4,223 968 - 3,254	s d 14 10 3 10 5 0 3 8 9 8 14 0	### 25	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner Other Expe	penses—d Renewry and Pluses Total	als of ant 1,115 1	50 12 16 8 10	£ s d 62 8 10 11 2 5 12 7 11 13 2 11 16 6 1	52 - 52 - 626 - 79 s d	9 0	# £ 5 55 666 85 77 78 988 £ 51 1,058 120
Superintendence— Salaries	26 3 2,415 1,625 26 127	s d 3 4 11 6 0 5 3 5 5 3 5	£ 4,040 4,040 4,040 3,254	s d 14 10 3 10 5 0 3 8 9 8 14 0	### 25	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner Other Expe	penses—d Renewry and Pluses Total	als of ant 1,115 1 163 [50 12 16 18 10 18	£ s d 2 8 10 2 5 7 11 66 6 1	52 - 52 - 626 - 79 s d	9 0	# £ 5 55 666 885 77 78 988 £ 51 1,058 1,20 1,178
Superintendence— Salaries	26 3 26 127 26 127 26 127 27 28 26 127 27 28 26 127 27 28 26 127 27 28 26 127 27 28 26 127 28 127 28 26 127 28 26 127 28 26 127 28 26 127 28 26 127 28 26 12	s d 3 4 11 6 0 5 3 5 5 3 7 1 5	£ 4,040 4,040 4,040 3,254	s d 14 10 3 10 5 0 3 8 9 8 14 0	### 25	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner Other Expe	penses—d Renewry and Plnses Total	als of ant 1,115 1 163 [50 12 12 1 1 6 8 10 4 8 7 11 2 8	£ s d 62 8 10 11 2 5 12 7 11 13 2 11 16 6 1	52 - 52 - 626 - 79 s d	9 0	# £ 5 55 666 85 77 78 988 £ 51 1,058 120
Superintendence— Salaries	26 3 26 127 26 127 26 127 27 28 26 127 27 28 26 127 27 28 26 127 27 28 26 127 27 28 26 127 28 127 28 26 127 28 26 127 28 26 127 28 26 127 28 26 127 28 26 12	s d 3 4 11 6 0 5 3 5 5 3 7 1 5	£ 4,040 4,040 4,040 3,254	s d 14 10 3 10 5 0 3 8 9 8 14 0	### 25	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner Other Expe	penses—d Renewry and Plnses Total	als of ant 1,115 1 163 1	50 12 12 1 1 6 8 10 4 8 7 11 2 8	£ s d 62 8 10 21 2 5 7 11 23 2 11 66 6 1 £ 52	52 - 52 - 626 - 79 - 758 s d 8 10	9 0	## ## ## ## ## ## ## ## ## ## ## ## ##
Superintendence— Salaries	26 3 26 127 26 127 26 127 27 28 26 127 27 28 26 127 27 28 26 127 27 28 26 127 27 28 26 127 28 127 28 26 127 28 26 127 28 26 127 28 26 127 28 26 127 28 26 12	s d 3 4 11 6 0 5 3 5 5 3 7 1 5	£ 4,040 4,040 4,040 3,254	s d 14 10 3 10 5 0 3 8 9 8 14 0	### 25	Salaries Office Expe Repairs and F Wages Materials Workshop Ex Repairs an Machiner Other Expe	penses—d Renewry and Pluses Total	als of ant 1,115 1 163 1	s d 8 10 4 8 7 11	£ s d 62 8 10 21 2 5 7 11 23 2 11 66 6 1 £ 52	52 - 52 - 626 - 758 s d 8 10	9 0	51 663 189 854 71 78 983 ear 1938 £ 51 1,058 120 1,178 7

1	A DOMP A OFF OF TOGOTOM	THE DIVINITY		2224	7.5		A D CITY	DAGE D. E	A PRIVATE PRIVATE	777070		
-	ABSTRACT C.—LOCOMOT	£ s d			ES.				RAFFIC EXP	ENSES	•	. V 1000
	Superintendence—		2	5 (1 Year 1938 £ 108	Sal	aries and Wages—		£ s d	£	S	Year 1938 £ 782
	Salaries Office Expenses	111 3 8 3 14 5	-		6		Superintendence					E 0 6
П	Steam Train Working—		114	18	114		Station Masters an					3,698
	Wages connected with the run- ning of Locomotive Engines	3,543 0 5			3,431	1	Signalmen and Ga					571
Н	Fuel Water	3,686 8 10			3,230	1	Ficket Collectors,					3,166
	Lubricants Other Stores, including clothing	98 8 11 34 3 1			45 73		Guards		577 5 11	9,054	0	$\frac{550}{8,767}$
	Miscellaneous				52 22	Fu	el, Lighting, Water	r and General	Stores			
1	Diesel Tractor Working-		7,493	8 (6,853		othing					
П	Wages connected with the run- ning of Diesel Tractor	123 1 8			122	1						
	Fuel Lubricants	38 19 1 19 6 9			51		nting, Advertising,		•			
	Other Stores, including clothing	2 15 0			3		igon Covers, &c.				15	
	Petrol & Diesel Rail Car Working-		184	2 (3 195		eansing, Lubricatir			140	5	
	Wages connected with the run- ning of Petrol and Diesel				1 107		unting Expenses,	Wages Other Expens	£106 16 11			106
	Rail Cars Fuel	1,393 13 6 725 8 4			1,497	1-4					16 1	
	Lubricants Other Stores, including clothing	136 15 11 17 15 6			117	Wo	orking of Cranes,	&c.		1	14	1 5
				13 3	-	Ra	ilway Clearing Ho	uses Expenses		449	19 1	0 355
	Deduct—Engine Power supplied by	the Committee	10,066			Mi	scellaneous Expen	ses		106	19	1 83
								T	`otal £	10,297	12	3 9,947
1		Total £	8,148	2 9	7,691		A DOMD A OM T		of Mallantina		lista	
	ABSTRACT E.— G	ENERAL CH	ARGES	3.		e-acceptance of the control of the c	ABSTRACT F		and Goods.	and De	enver	7 01
		-			Year 1938							Year 1938
	Directors' Fees			s d 16 8			Salaries and Wa	ages		£ 1,005	s (
	Auditors		1	0 0			Maintenance of			1,977		
	Salaries of Secretary, Accountant			4 5			Miscellaneous				19	
		ditto		16 3	1 Daniel							
	Rating Expenses			0 0								
	Fire Insurance			11 1								
	Superannuation Fund, Pensions,			9 3		-						Trans
	700			4 6								
					-		T-4-1 / .h	da- Cd-T	· · · · · · · · · · · · · · · · · · ·	2 200	0.4	0 0 001
		Fotal £	2,138	2 2	2,092		Total (charge)	d to Goods 11	rain Traffic) £	3,399	9 1	0 2,724
		ABSTRACT	H.—M	ILEA	GE, DEM	URR.	AGE, AND WA	GON HIRE.		V-	7000	
					Receip	ts.	Expenditure.	Balance (Credit).	Receipts.	Year Expend	- 1	Balance
	1/2											(Credit).
	Mileage and Demurrage— Passenger Train Vehicles			•••	5 12		£ s d	£ s 4 17	6 11	£		£ 11
	Goods Train Vehicles Hire of—				245 13		51 12 7	194 1		76	5	119
n	Passenger Train Vehicles Goods Train Vehicles				397 7 300 14		* "	397 7 300 14				418 339
		Т	otal	£	949 7	5	52 7 7	896 19 1	0 963	76	3	887
1		7777		*****			DEGENERA	DO4 D ===	I CARCAST			
		RECEIPTS	AND			IN	RESPECT OF		SPORT.		-	
	To Expenditure.		s d	1	Fear 1938.		By Gross	Receipts.		£s	1	Year 1938.
1	Superintendence					Pa	assenger Services- Passengers				4	
	Maintenance of Buildings Maintenance of Motor Vehicles		•••	1	•••		Other Receipts		• • •			
	Traffic Expenses Licence Duty											
	Miscellaneous			-	***							
	Transfer to Renewal Account								= 5 5 1 1			
-	Add— Road Transport by other R	Railway		-			Total R	eceipts				
	Companies	2,999	12 5		1,290		I	Balance	2,99	99 12	5	1,290
	Total	£ 2,999	12 5		1,290			Tota	al £ 2,9	99 12	5	1,290

				Year 1938.				Year 19
	£	S	d	£		£s	d	£
Γο Amount due to Bankers					By Cash at Bankers and in hand	5,408 4	4	6,1
Unpaid Interest and Dividends of late					Stock of Stores and Materials	0 = 10 0	0.	2,60
Donegal Railway Company	946	10	8	947	Outstanding Traffic Accounts		- 7	2,12
Amount due to Railway Companies and					Amount due by Railway Companies	1,110 10		~,1.
Committees	11,770	11	0	12,357	and Committees	852 1	0	7
Amount due to Railway Clearing Houses	1,841		0	988	Amount due by Minister for Posts	002 1	0.	1
Accounts payable	186		-	165	and Telegraphs and Postmaster-			-
Liabilities accrued	335		6	661		576 17	8	0
Miscellaneous Accounts								6.
	2,002	U	4	2,355	Accounts receivable		2	1,2
Depreciation Funds:—	7 000	0	0	1010	Miscellaneous Accounts	3,980 3	1	5,7.
Other Businesses	1,860	0	0	1,812				
				1				
				1000				
	19,302	40.4	-	19;285		19,302 12		19,28

PART II.

STATISTICAL RETURNS.

The following Returns are not applicable to this Committee:

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

I.-MILEAGE OF LINES.

(A).-Mileage of Lines Open for Traffic.

(22),	1	50 0.			Pon	101	T 7 (911			-							1	_
					RU	NIN	G LI	NES.					Sid	ings	To	tal		38.
	Re	ngth of oad, irst cack.		cond ack.		nird		urth	to Si		(red Sir	otal iles luced to ngle ack).	red t Sir	o ngle ack.	Tra	igle ick,	of S Tro inclu	tal ingle ick, iding ings.
LINES OWNED BY COMMITTEE:	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	М.	Ch.
Main and Principal Lines—							7											
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	F				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
Тотац,	90	71	0	60	0	5					91	56	8	4	99	60	99	77
LINES LEASED OR WORKED :-																		
Ву тне Сомміттее—																	-	
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 1	938.
22	Leased of	y the Committee r Worked by the r London Midland	Committee	 Company	 	 M. 90 19 14	Ch. 71 17 22	M. 90 19 14	Ch. 71 17 22
						124	30	124	30

II.—ROLLING STOCK.

(A.)—I	ocomotives and Tenders.			(B.)-	Rail M	Iotor Vel	hicles.		
Owned by	Dogavintion	Number	Year 1938.				Ci.	Year	1938.
Owned by	Description.	Number.	Number.			Number.	Carrying Capacity.	Number.	Carryin Capacit
The County Donegal Railways	Steam Tank Engines— 4 — 6 — 4 2 — 6 — 4 Diesel Rail Tractor—	4 4	4 4	Petrol Power Oil Power		5 7	Seats. 133 273	5 7	Seats. 133 271
Joint Committee.	0 — 4 — 0	1	1	Total		12	406	12	404
	Tenders	9 Nil.	9 Nil.						
The Strabane and Letter- kenny Railway Company,	Steam Tank Engines— 2 — 6 — 4	3	3						
and Maintained by County Donegal Railways Joint Committee.	Tenders	Nil.	Nil.						

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

						Seats or	Yea	r 1938.
Owned by					Number.	Berths.	Number.	Seats or Berth
						Total.		Total.
	Passenger Carriages— Carriages of uniform Class Trailer Coach				26 1	1,082 29	27 1	1,116 29
The County Donegal Railways	Total Passenger Carriages				27	1,111	28	1,145
Joint Committee.	OTHER COACHING VEHICLES— Horse Boxes				1		1	
MELLA	Total other Coaching Vehicles	- • • •		- 4	-1		1	
	Total Coaching Vehicles				28		29	
The Strabane and Letter- kenny Railway Company,	Passenger Carriages—							
and Maintained by County Donegal Railways	Carriages of uniform Class				13	690	13	690
Joint Committee.	Total Passenger Carriages		•••		13	690	13	690
	Total Coaching Vehicles				13		13	

(E.)-Merchandise and Mineral Vehicles.

0 11					27	Year 1938.
Owned by		Number.	Number.			
The County Donegal Railways Joint Committee.	Open Wagons— Under 8 tons Over 12 tons			 	 94	94
	Covered Wagons— Under 8 tons Over 12 tons			 	 151 16	151 15
		Total	•••	 •••	 263	262
The Strabane and Letterkenny Railway Company,	Open Wagons— Under 8 tons			 	 10	10
and Maintained by County Donegal	Covered Wagons— Under 8 tons	•••		 	 40	40
Railways Joint Committee.		Total		 	 50	50

(F.)—Railway Service Vehicles

			Number.	Year 1938. Number.	
				Ivamoer.	
Locomotive Coal Wagons and Ballast Wagons	 		18	18	
			18	18	

			III.—RO	AD VEHI	CLES					
									Number.	Year 1938.
										Number.
Parcels and Goods Road Vehicles- Motors	***					~~~			14	16
VIII.—LANI	O, PROPE	RTY, &c.,	NOT FOR	MING PA	RT OF TH	E RAILWA	YOR	STATIONS.	-	
		Land.						Acreag	е.	Year 1938.
								A R	D.	Acreage.
Agricultural Land Urban and Suburban Land								31 2		31 3 0
		Houses.				No reacting		Numbe	er.	Number.
Houses and Cottages for Committee Other Houses and Cottages	ee's Servants	S					• • •	46 2		46 2
X.—MAIN	TENANCE	AND R	ENEWAL	OF WAY	AND WO	RKS (ABS)	TRACT	A).		
										7. 7000
									2	Tear 1938.
Quantities of Principal Mate								1010 C 1: 3	7.1 1.00	
Ballast Fencing		***	•••	•••		• • • •			2	Miles
Rails Sleepers			•••	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •			0 700 37 1		- Tons 9 Number
Miles Maintained— Miles of Road						***		M. Ch		
Miles of Road reduced Running Lines	to Single T	Track—						111 1	111	1 1
Sidings								9 61		9 78
Miles of Track Renewed		•••								
YTWA	וא א א קדייערן	ו מוא שיי	PENERWAT	OF POI	TING ST	OCK (ABS	PR A CIT	R)		
Abde "Alleba	THE PARTY	JE AND I		01 1101	DING ST	JOH (ADD)	LIGHT	In	T	
								Committee' Workshops		ear 1938.
								Number.		Number
Locomotives Repaired—										
Heavy Repairs	•••			***	•••			2 5		2 4
Light ,, Locomotives under or awaitin	m Panair at	and of year		***	•••		•••	3		2
Rail Motor Vehicles (Petrol							•••			~
Heavy Repairs	•••							4		2 18
Light "		•••	•••		•••	•••		19		10
Coaching Vehicles— Carriages Repaired—					-	-	-	0.0		11
Heavy Repairs Light ,,		·						20	8	11 34
Carriages under or await	ing Repair a	at end of year	ar					3		2
Others Repaired—										
Heavy Repairs Light ,,	•••			***	•••		•••			
Others under or awaiting	Repair at e	end of year								
Wagons Repaired—										
Heavy Repairs Light ,,				•••		•••	• • •	87 193		30 137
Wagons under or awaiting Re	epair at end	of year	***	,	•••			2		5

		Total	Miles.	421,568	421,804	95,656 34,565	130,221	12,640	313,508	156,369			Tonnage originating on the Committee's System.	Tons. 15,983	5,0092	22,042	Number originating on the Committee's Sustem.	19,518
		Other Miles (Assist-	Light, dec.)	66	3885	23.56	169	:	*	169					3:96	3.39	Con	
		gu.	Goods.	14,551	14,551	14,551	20,534		:	20,534		r 1938.	Average Receipt per Ton.	5.		9		
		Shunting Miles.	Coaching.	1,605	1,605	1,605	2,263		:	2,263	rs.	Year	Receipts.	£ 18,316	1,471	20,347	93	2,033
	.88.	ins run ither the trney).	Total.	405,313	\$18,207	79,165	106,833	12,640	313,508	182,981	RECEIPTS		Tonnage.	Tons. 48,853	3,298	64,777	Number.	20,299
	Year 1938.	Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).	Goods.	7,276	912,74	40,956	51,587	6,320		57,907	TC AND		Tonnage originating on the Committee's T	Tons.		22,889	Number originating on the Committee's System.	24,406
		Total (including or Traffic P. Forward or	Coaching.	358,037	358,037	38,209 17,037	55,246	0,320	313,508	375,074	S TRAFFIC					3.06	Origi On Com	284
			Total.	782 404	882,404	78,634	106,189	12,640	313,508	182,337	GOOD.		Average Receipt per Ton.	5 L 0		9		
		ain Miles. ded Trains.)	Goods.	47,057	47,057	40,737	51,368	6,820	:	57,688	XIV.		Receipts.		1,816	2 23,119	ಲ್	62
		Train (Loaded	Coaching.	357,725	357,725	37,897 16,924	54,821	6,320	313,508	874,649			Tonnage,	Tons 56,417		73,922	Number.	25,013
EAGE.		Total Engine Miles.		412,453	412,611	103,856 34,851	138,707	10,336	298,419	447,462				F	Coal, Coke, and Patent Fuel Other Minerals	•		
MEE		Other Miles (Assist- ing,	(%c,)	508	366	366	597	;		282				Merchandise	Coke, and Minerals	TOTAL		Stock
XII.—ENGINE			Goods.	15,545	15,545	15,545	21,992	:	:	21,992			8.	Merch			1	Live
хпх		Shunting Miles.	Coaching.	1,713	1,718	1,713	2,425	i -i -	:	2,425			Number originating on the Committee's System.		872,962	87.6 966	66	66
	200	ins run sither the urney).	Total	394,987	394,987	86,232	113,693	10,336	298,419	422,448		1938,	Average Fare per Passenger.	s. d.	9.15	9.16	:	
Application of the control of the co	Total Train Miles	Empty Tra	Goods.	50,321	50,321	45,153 10,479	55,632	5,168	:	60,800	RECEIPTS.	Year 1.	Receipts.	2	12,459	19.1.59	763	763
	Tota	(including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).	Coaching.	344,666	344,666	41,079	58,061	5,168	298,419	361,648	AND RECE		Number. E		326,727	797 308		66
		9:)	Total.	394,479	394,479	85,124 27,405	113,129	10,336	298,419	421,884	TRAFFIC A	Antonomica						93
		Train Miles. (Loaded Trains.)	Goods.	50,172	50,172	45,004	55,483	5,168	:	60,651		,	Number originating on the Committee's System.		287,279	786		
		T (Lo	Coaching.	344,307	344,307	40,720 16,926	57,646	5,168	298,419	361,233	PASSENGER		Average Fare per Passenger.	s. d.	9.36	0.38	:	
					RELA- AITT'EE'S Engines, il Motors, leased, or nmittee.	ENGINES— ENGINES— ned, Leased, the Committee pany's Lines	:	Owned, Leased, the Committee DIESEL RAIL	Leased, or mmittee		XIII.—1		Receipts.	+3	12,370	19.870	100,21	200
and the second s				MILES RUN IN RELA- TION TO THE COMMITTEE'S TRAFFIC RECEIPTS— Over the Committee's System by the Committee's Engines, Oil Tractor and Rail Motors	—MILES RUN IN RELA- TION TO THE COMMITTEE'S EXPRNDITURE— By the Committee's Engines, Oil Tractor and Rail Motors, over Lines Owned, Leased, or Worked by the Committee.	7	Total	DIESEL TRACTOR— Over Lines Owned, Leased, or Worked by the Committee PETROL & DIESEL RAIL MOTORS—	Over Lines Owned, Leased, or Worked by the Committee	Total			Number.		317,035	317 035	93	93
- American designation of the second of the				A.—MILES TION TO 1 TRAFFIC Over the 6 by the CO	B.—MILES RUN THON TO THE C EXPENDITURE. By the Commit Oil Tractor an over Lines Owr Worked by the	C.—MILES RUJ COMMITTEE'S (1) STEAM TANK OVER LINES O OR Worked by	L	(2) DIESEL TR Over Lines or Worked by (3) PETROL & MOTORS-	Over Lii Work	T			Class of Passenger,	:	Ordinary— 3rd Class Workmen	TOTAL	Season—3rd Class	

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

Originating	on the Comm	ittoo's System	0	Tons.	Year 193
Originating	on the comm	intee's byster		Tons.	Tons.
Merchandise Tr	affic—				1
	rter (includir	g Empties)		276	299
Bacon and		8		81	147
Butter				42	67
-				893	536
00	Bran, Sharps				
Mill O				1,129	782
Grain				2,862	2,586
Groceries (excluding B			_, -, -, -	10,000
)			186	158
3.6				69	108
	d Cattle Foo			36	100
Pork	ia Cattle 1 of				1
Potatoes				4,559	5,312
Timber		• • • •		96	75
Timber	•••	•••	***	00	10
Mineral Traffic-					1
	and Paten	Fuel		5,628	5,092
Coal, Coke	, and raten	I THEI		0,020	0,00%
		Total		15,857	15,160

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

Originating o	n the Committee	's System	Number.	Year 1938 Number.
Oliginaans	II WIIC COMMINION	of Stores	It officer.	Number.
Horses			 111	88
Cattle	***	·	 11,266	8,839
Calves			 4,057	3,226
Sheep		·	 8,957	7,338
Pigs			 15	27
	Total		 24,406	19,518

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	Loss6,479	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.

13th February, 1940.

NEIL C. CAIN, Engineer.

Certificate respecting the Rolling Stock, &c.

I hereby certify that the whole of the Committee's Plant, Engines, Carriages, Wagons, Machinery, Tools, etc., have, during the Year ended December 31st, 1939, been maintained in good working order and repair.

15th February, 1940.

H. M'INTOSH, Locomotive Engineer.

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

(Signed for the Joint Committee)

H. FORBES,

Secretary of the Committee.

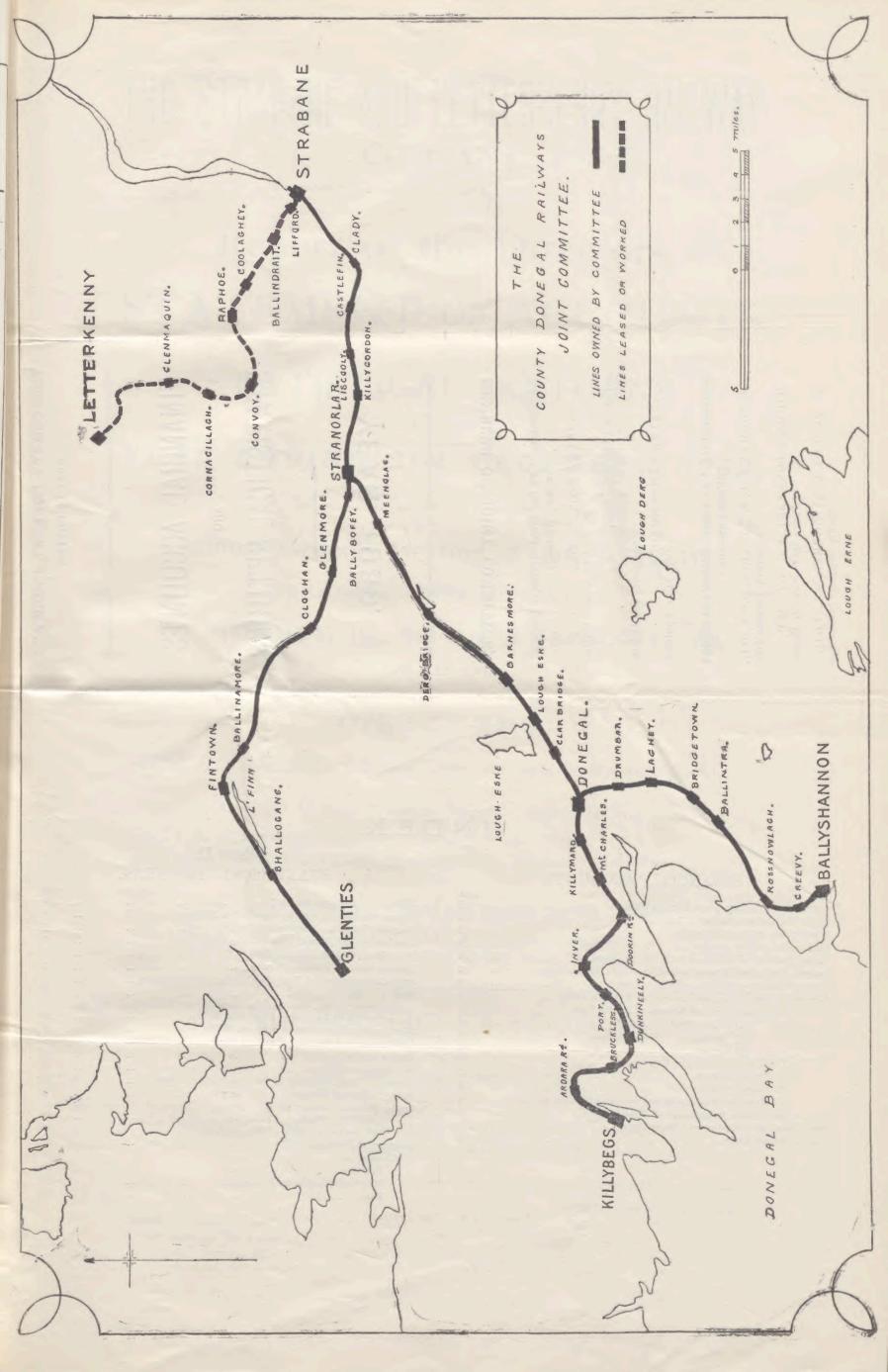
Auditors' Certificate.

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

J. G. SHANAHAN,

AUDITORS.

G. MORTON,



THE COUNTY DONEGAL RAILWAYS JOINT COMMITTEE.

STATISTICAL RETURNS FINANCIAL ACCOUNTS

YEAR 1939.

Representatives of the Great Northern Railway

Company (Ireland):

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

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

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

MEMBERS OF JOINT COMMITTEE.

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Representatives of the London Midland and Scottish
Railway Company:

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

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

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

PAR	T]	II.	
STATISTICA	Τ.	BETTIR	NS

STATISTICAL RETURNS.	
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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.

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No. 12 No. 13

No. 14

"C.—Locomotive Running Expenses.
"D.—Traffic Expenses.
"E.—General Charges.
"E.—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.

Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.

Receipts and Expenditure in respect of Steamboats.

Receipts and Expenditure in respect of Canals.

Receipts and Expenditure in respect of Docks, Harbours, and Wharves.

Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Bars where Catering is carried on by the Company. No. 15 Company

Receipts and Expenditure in respect of other Separate Businesses carried on by the Company. No. 16

Electric Power and Light Account.

	Cap	pital Authori	sed.	Ca	pital Create	ed.	Balance.			
Special Acts.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Tota	
	£	£	£	£	£	£	£	£	£	
I.—Special Acts conferring Capital Powers, which have been fully exercised	90,000	95,000	185,000	90,000	95,000	185,000	.,.			
II.—Special Act conferring Capital Powers, which has not been fully exercised—										
Strabane, Raphoe, and Convoy Railway (Extension to Letterkenny) Act, 1904	50,000	25,000	75,000	49,320	25,000	74,320	680		68	
Total £	140,000	120,000	260,000	139,320	120,000	259,320	680		68	

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

Des	scription.		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 Existing at 31st December, 1938									£ 102,430 102,430
Increase Decrease									
Total Amount authorised to be raised Total Amount raised by Loans and I				in respect o	f Capital cre	eated, as per	Statement N	o. 1 (a)	120,000 102,430
Balance, being available	borrowing	g powers, at	31st Decem	ber, 1939				£	17,570

	NO. 4.—K	ECEIPTS .	ANI) EXPE	NDIT	TURE ON	CAPITAL	ACCC	UNT.			C	r.
To Expenditure.	Amount Expended to 31st December, 1938.	Amount Expended during Year.	Total.		By Rec	eipts.	Re 31st	mount ceived to December, 1938.	Amoun Receive during Year	ed	Tota	al.
	£ s d	£sd	£s	d			£	s d	£s	d	£	S
ines open for Traffic Colling Stock	220,208 9 5 19,848 2 6	-:::	220,208 9 19,848 2	5 6	Shares and St Debenture St	ocks (No. 2) ock (No. 3)	137,8 102,4	06 0 0 30 0 0			137,806 102,430	
Total Expenditure £	240,056 11 11		240,056 11 179 8	11	Total	Receipts £	240,2	36 0 0			240,236	0
Total		. £	240,236 0	0		Total				£	240,236	0
No. 5.—	-DETAILS OF	CAPITAL	EXPENDIT	URE	FOR YEAR	R ENDED	31sт	DECEME	BER, 19	39.		-6
					Land and mpensation.	Constructio Way and Sta Engineering	tions,	_	amentary nses.		Tota	1.
	Nil.				£ s d	£ s	d	£	s d		£	S .
		AMP OF P	TID THE D	DALDE		ON CARY	DAY			_	•••	
1	No. 6.—ESTIMA	TIE OF F			RTAINED.	ON CAPI	IAL	ACCOUN	1.			
No. 7.—CAPITAI	L POWERS A	ND OTHE	R ASSETS	AVA		O MEET	FURT	HER E		ITU		
Stock, Share and Loa Stock and Share Cap	an Capital author pital created but	not yet recei	yet created ived (as per S	(as pe Staten	nent No. 2)	No. 1 (a))			£ 680		£	S
Available Borrowing	Downers (as per S	Amount	Unissued						40	-		0
Add—Balance at Cre								• • •				8
					Total .					£	19,653	8
No. 8	3-REVENUE I	RECEIPTS	AND EXPE	ENDI	TURE OF	THE WHO	LE U	NDERTA	KING.			
		Valence Services			diper-				£s	d	Year .	1938
Receipts in respect of	of Railway Worki	ing, under th	ne Terms of					6.6				1938
Receipts in respect of (Settlement of CExpenditure	Claims) Act, 1921		ne Terms of			ays 			£ s of 35 13 1 08 0	1		
(Settlement of C Expenditure	Claims) Act, 1921 Net							3,8	35 13 1	1 6	£	
(Settlement of C Expenditure Miscellaneous Receipt	Claims) Act, 1921 Net							2,8	35 13 1 08 0	1 6 5	2,83	32
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents	Net ts— ses and Lands						•••	2,8	35 13 1 08 0 27 13 4 93 14 37 2	1 6 5 1 3	2,88	32 85 37
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees	Net ts— ses and Lands							2,8	35 13 1 08 0 27 13 4 93 14 37 2	1 6 5 1 3 6	2,88	32 85 37 1
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant	Net ts— ses and Lands teed Shares payab	le by—					 £ s	3,8 2,8	35 13 1 08 0 27 13 4 93 14 37 2 6 0 2	1 6 5 1 3 6	2,88	32 85 37
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest	Net ts— ses and Lands teed Shares payab	 le by—					 & s	2,8	35 13 1 08 0 27 13 4 93 14 37 2 6 0 2	1 6 5 1 3 6	2,88	32 85 37 1
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County	Net ts— ses and Lands teed Shares payab	 le by—					 & s 40 8	3,8 2,8 d 0 0	35 13 1 08 0 27 13 4 93 14 37 2 6 0 2	1 6 5 1 3 6 3	2,88	32 85 37 1
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County	Net ts— ses and Lands teed Shares payab	 le by—					 & s 40 8	3,8 2,8 d 0 0 0	35 13 1 08 0 0 27 13 4 93 14 37 2 6 0 2 4 4 3 5	1 6 5 1 3 6 3	2,88	332 85 337 1 4
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County	Net Is— Ises and Lands Iseed Shares payab Council an District Council Total Net In	le by— sil				66	 & s 40 8	3,8 2,8 d 0 0 0	35 13 1 08 0 0 27 13 4 93 14 37 2 6 0 2 4 3 3 6	1 6 5 1 3 6 3	2,83 8 8 3,68	32 85 37 1 4
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County	Net Is— Ises and Lands Iseed Shares payab Council an District Council Total Net In	le by— sil				66	 & s 40 8	3,8 2,8 2,8 0 0 0 2 3,6	35 13 1 08 0 0 27 13 4 93 14 37 2 6 0 2 4 3 3 6	1 5 5 1 1 3 3 6 6 3 3	2,83 8 3 70 3,65	32 85 37 1 4
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County Letterkenny Urba	Net See and Lands Reed Shares payab Council an District Counc Total Net In No.	l le by— sil come 9—PROPO	SED APPRO			66	 & s 40 8	3,8 2,8 2,8 3,6	35 13 1 08 0 27 13 3 93 14 37 2 3 0 2 4 3 3 000 8 63 3	1 1 6 5 5 1 1 3 3 6 6 3 3 0 0 6 6 1 1 d 2	2,83 8 8 8 9 70 3,65 Year 1 £ 37,58	32 85 37 1 4
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County Letterkenny Urba	Net See and Lands Reed Shares payab Council an District Counc Total Net In No.	l le by— sil come 9—PROPO st year's Acco	SED APPRO			66	 & s 40 8	3,8 2,8 2,8 3,6 3,6	35 13 1 1 08 0 1 27 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 6 6 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6	2,83 2,83 70 3,65 Year 1 £ 37,58 3,65	32 85 37 1 4 000 59
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County of Letterkenny Urba	Net Is— Ises and Lands Ises and Lands Ised Shares payab Council In District Council In No. Int forward from latatement No. 8)	le by— sil come 9—PROPO st year's Acco	SED APPRO	OPRI		66 66 NET INCO	 & s 40 8	3,8 2,8 2,8 3,6 3,6 3,6	35 13 1 08 0 27 13 3 93 14 37 2 3 0 2 4 3 3 000 8 63 3	1 1 6 6 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6	2,83 8 8 8 9 70 3,65 Year 1 £ 37,58	32 85 37 1 4 000 1938 81
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County Letterkenny Urba Debit Balance brough Net Income (as per St Interest, Rentals, and Chief Rents	Net Is— Net Is— Ises and Lands Iseed Shares payab Council an District Council an District Council an District Rouncil Total Net In No. Int forward from lattatement No. 8) other Fixed Char Issued Shares payab other Fixed Char Issued Shares pa	le by— sil come 9—PROPO st year's Acco	SED APPRO	OPRI	 ATION OF	66 NET INCO	 	3,8 2,8 d 0 0 0 2 38,3,3 35,d	35 13 1 1 08 0 1 27 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 6 6 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6	2,83 2,83 70 3,65 Year 1 £ 37,58 3,65	32 85 37 1 4 000 1938 81
Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County Letterkenny Urba Debit Balance brough Net Income (as per St Interest, Rentals, and Chief Rents Interest on Debe £102,430 at	Net Is— Net Is— Ises and Lands Iseed Shares payab Council an District Council an District Council an District Council an District Council Total Net In No. Other Fixed Charanter Stock— Is a per cent. per a	l le by— sil come 9—PROPO st year's Acco	SED APPRO	OPRI	 ATION OF	66 100	 	3,8 2,8 d 0 0 0 7 £ 3,6	35 13 1 1 08 0 1 27 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 6 6 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6	2,83 2,83 70 3,65 Year 1 £ 37,58 3,65	332 85 337 1 4 000 1938
Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County Letterkenny Urba Debit Balance brough Net Income (as per St Interest, Rentals, and Chief Rents Interest on Debe £102,430 at Dividends on Gu	Net Is— Net Is— See and Lands Iteed Shares payab Council an District Counc Total Net In No. No. Interpretation of the service o	l le by— sil come 9—PROPO st year's Acco	SED APPRO	OPRI	 ATION OF	66 66	 	3,8 2,8 d 0 0 0 7 £ 3,6 38, 3, 35, d 0 0	35 13 1 108 0 127 13 14 37 2 10 2 4 3 14 3 15 16 16 16 3 3 16 16 16 16 16 16 16 16 16 16 16 16 16	1 1 6 5 5 5 1 1 3 3 6 6 6 3 3 6 6 6 6 8 8 8	2,83 2,83 8 3 70 3,65 Year 1 £ 37,58 3,65 33,92	32 85 37 1 4 000 59
Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County Letterkenny Urba Debit Balance brough Net Income (as per St Interest, Rentals, and Chief Rents Interest on Debe £102,430 at Dividends on Gu	Net Is— Net Is— See and Lands Reed Shares payab Council an District Counc Total Net In No. No. other Fixed Char centure Stock— 4 per cent. per a daranteed Shares	l le by— sil come 9—PROPO st year's Acco	SED APPRO	OPRI	 ATION OF	66 66	 	3,8 2,8 d 0 0 0 7 £ 3,6 38, 3, 35, d 0 0	35 13 1 1 08 0 1 27 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 6 5 5 5 1 1 3 3 6 6 6 3 3 6 6 6 6 8 8 8	2,83 2,83 70 3,65 Year 1 £ 37,58 3,65	32 85 37 1 4 000 59
Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County Letterkenny Urba Debit Balance brough Net Income (as per St Interest, Rentals, and Chief Rents Interest on Debe £102,430 at Dividends on Gu	Net Is— Net Is— Ises and Lands Iseed Shares payab Council an District Council and Di	l le by— sil come 9—PROPO st year's Acco	SED APPRO	OPRI	 ATION OF	66 66	 	3,8 2,8 2,8 3,6 38,3, 35, 0 0 0 4,	35 13 1 108 0 127 13 14 37 2 10 2 4 3 14 3 15 16 16 16 3 3 16 16 16 16 16 16 16 16 16 16 16 16 16	1 1 6 6 5 5 1 1 3 3 6 6 3 3 3 6 6 6 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	2,83 2,83 8 3 70 3,65 Year 1 £ 37,58 3,65 33,92	32 85 337 1 4 900 59
Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County Letterkenny Urba Debit Balance brough Net Income (as per St Interest, Rentals, and Chief Rents Interest on Debe £102,430 at Dividends on Gu £17,510 at 4	Net Is— Net Is— Ises and Lands Iseed Shares payab Council an District Council and Di	come 9—PROPO st year's Acco Totages— nnum num	SED APPRO Ount al 18.—GENER	OPRI.	 ATION OF	66 66 66 4,09 70	 	3,8 2,8 2,8 3,6 38,3, 35, 0 0 0 4,	35 13 1 08 0 27 13 1 93 14 37 2 0 2 4 3 : 00 8 63 3 061 15	1 1 6 6 5 5 1 1 3 3 6 6 3 3 3 6 6 6 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	2,83 8 8 3 70 3,65 Year 1 £ 37,58 3,65 33,92	
Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County Letterkenny Urba Debit Balance brough Net Income (as per St Interest, Rentals, and Chief Rents Interest on Debe £102,430 at Dividends on Gu £17,510 at 4	Net Is— Net Is— Ises and Lands Iseed Shares payab Council an District Council and Di	come 9—PROPO st year's Acco Totages— nnum num	SED APPRO	OPRI.	 ATION OF	66 66 66 4,09 70	 	3,8 2,8 2,8 3,6 38,3, 35, 0 0 0 4,	35 13 1 08 0 27 13 1 93 14 37 2 0 2 4 3 : 00 8 63 3 061 15	1 1 6 6 5 5 1 1 3 3 6 6 3 3 3 6 6 6 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	2,83 8 8 3 70 3,65 Year 1 £ 37,58 3,65 33,92	
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County Letterkenny Urba Debit Balance brough Net Income (as per St Interest, Rentals, and Chief Rents Interest on Debe £102,430 at Dividends on Gu £17,510 at 4 Debit Balance to next Dr.	Net See and Lands See and Lands Council an District Council an District Council an Lands Total Net In No. At forward from lattatement No. 8) other Fixed Chan conture Stock— 4 per cent. per a laranteed Shares 4 per cent. per an t year	come 9—PROPO st year's Acco Totages— nnum num	SED APPRO Ount al 18.—GENER Year 1936	OPRI.	ATION OF BALANCE	66 66 1 4,09 70 3	 	3,8 2,8 d 0 0 7 £ 3,6 38, 3, 35, d 0 0 0 4, £ 39,	35 13 1 08 0 27 13 1 93 14 37 2 0 2 4 3 : 00 8 63 3 061 15	1 1 6 6 5 5 1 1 3 3 6 6 3 3 3 6 6 6 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	2,83 2,83 8 3 70 3,65 Year 1 £ 37,58 3,65 33,92 4,80 38,72	
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County Letterkenny Urba Debit Balance brough Net Income (as per St Interest, Rentals, and Chief Rents Interest on Debe £102,430 at Dividends on Gu £17,510 at 4 Debit Balance to next Dr.	Net Is— Net Is— Ises and Lands Ises and La	l	SED APPRO Ount 18.—GENER. Year 1936 d 1 179	OPRI.	ATION OF BALANCE By Amount	66 66 66 4,09 70 4,09 70	E s 40 8 60 0 OME. 2 s 5 0 0 OME.	3,8 2,8 d 0 0 7 £ 3,6 38, 3, 35, d 0 0 4, £ 39,	35 13 1 108 0 127 13 14 37 2 10 2 4 3 14 3 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1 1 6 6 5 5 1 1 3 3 6 6 3 3 9 6 6 8 8 9 8 9 8 9 9 1 1 0 9 1 0 9 1 1 0 9 1 0	2,83 2,83 70 3,65 Year 1 £ 37,58 3,65 33,92 4,80 38,72	32 85 37 1 4 000 59 1938. 831 59 22 Cr. ar 18 £
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County Letterkenny Urba Debit Balance brough Net Income (as per St Interest, Rentals, and Chief Rents Interest on Debe £102,430 at Dividends on Gu £17,510 at 4 Debit Balance to next Dr. To Capital Account, Ba thereof, as per Ac Unpaid Interest and Accounts payable	Net Is— Ises and Lands Ises and	le by— le by— sil come 9—PROPO st year's Acco Totarges— No. 1 £ s 179 8	SED APPRO Ount al 18.—GENER. Year 1930 d £ 1 179 9 39,038	OPRI.	ATION OF BALANCE By Amount and ,, Account, Net In	NET INCO NET INCO A,09 SHEET. due by Rail Committees s Receivable come — Bala	E s 40 8 60 0 OME. OME. Way Co ance a	3,8 2,8 d 0 0 7 £ 3,6 38, 3, 35, d 0 0 4, £ 39,	35 13 1 108 0 127 13 14 37 2 10 2 4 3 14 3 15 16 16 3 3 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1 1 6 6 5 5 1 1 3 3 6 6 3 3 9 6 6 8 8 9 8 9 8 9 9 1 1 0 9 1 0 9 1 1 0 9 1 0	2,83 2,83 8 3 70 3,65 Year 1 4,80 38,72 4,80 38,72 Vea	
(Settlement of C Expenditure Miscellaneous Receipt Rents from Hous Other Rents Transfer Fees General Interest Dividends on Guarant Donegal County of Letterkenny Urba Debit Balance brough Net Income (as per St Interest, Rentals, and Chief Rents Interest on Debe £102,430 at Dividends on Gu £17,510 at 4 Debit Balance to next Dr. Co Capital Account, Ba thereof, as per Account, Ba	Net Is— Ises and Lands Ises and	1	SED APPRO Ount 18.—GENER 1 179 9 39,038 9 146 422	OPRI.	ATION OF BALANCE By Amount and ,, Account, Net In	66 66 66 4,09 70 4,09 70	E s 40 8 60 0 OME. OME. Way Co ance a	3,8 2,8 d 0 0 7 £ 3,6 38, 3, 35, d 0 0 4, £ 39,	35 13 1 108 0 127 13 14 37 2 10 2 4 3 14 3 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1 1 6 6 5 5 1 1 3 3 6 6 3 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2,83 2,83 8 3 70 3,65 Year 1 4,80 38,72 4,80 38,72 Vea	32 85 37 1 4 000 59 1938. 831 59 22 Cr. ar 18 £

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.
- Steamboats.
- IV. V. VI. VII. Canals.
- Docks, Harbours, and Wharves
- Hotels.
- Other Industries.
- IX. X. XI. Maintenance and Renewal of Way and Works (Abstract A.)
- Maintenance and Renewal of Rolling Stock (Abstract B.)

I.-MILEAGE OF LINES.

(A.)—MII	EAGE OF LIN	ES OF	EN FO	OR TE	RAFFIC	J							
		1.5	RUNNING LINES.									Year	1938.
		Ro Fi	ngth of oad, irst ack.		ond ack.	(red t Sir	otal iles uced o ngle ock).	red: t Sir	ings uced to ngle ack.	Sin Trainch	otal of ngle ack, uding ings.	Tra	f igle
Lines Owned by Company—		M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Strabane to Letterkenny		19 19	17 17	0	8	19	25 25	1	57 65	21	2	21	10

II.-ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES

	Description.	Number.	Year 1938.
	Description.	Number.	Number.
Tank Engines— 2 — 6 — 4		3	3

(D.)—COACHING VEHICLES.

			Seats	Ye	ear 1938.
		Number.		Number.	Seats.
			Total.	Number.	Total.
Passenger Carriages. Carriages of uniform class	 	 13	690	13	690

(E.)-MERCHANDISE AND MINERAL VEHICLES.

		Year 1938.
	Number.	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.

		Lai	nd.			Acreage.	Year 1938. Acreage.
Agricultural Land	***	••	•••	•••	 	A. R. P. 3 0 29	A. R. P. 3 0 29
		House	s.			Number.	Number.
Houses and Cottages fo	r Company's	Servants			 	20	20

		Year 1938.
	Number originating on the Company's System	Number originating on the Company's System
Passengers	 53,668	58,816
Total	 53,668	58,816
Season Tickets	 16	18
Total	 16	18

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

				Year 1938.	
Originating on the Co	inating on the Company's System. Tons.				
Merchandise Traffic-					
Grain			2,136	1,517	
Potatoes			1,920	2,310	
Eggs			20	27	
Mineral Traffic—					
Coal			6	13	
	Total,		4,082	3,867	

XIV.—GOODS TRAFFIC.

		Year 1938.
	Tonnage originating on the Company's System.	Tonnage orginating on the Company's System.
Merchandise Coal, Coke, and Patent Fuel Other Minerals	Tons. 7,027 6 59	Tons. 6,322 13 252
Total	7,092	6,587
	Number originating on the Company's System.	
Live Stock	2,977	3,741

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

					Year 1938.
Originatin	g on the C	Company's Sys	tem.	Number.	Number.
Horses Cattle Calves Sheep				41 1,419 432 1,085	23 1,392 189 2,137
		Total		2,977	3,741

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 Charg	ges (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, &c.

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

NEIL C. CAIN,

5th January, 1940.

Engineer to County Donegal Railways Joint Committee.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

H. McINTOSH,

5th January, 1940.

Locomotive Engineer to County Donegal Railways Joint Committee.

J. C. HERDMAN, Chairman of the Company,

(Signed for the Board of Directors)

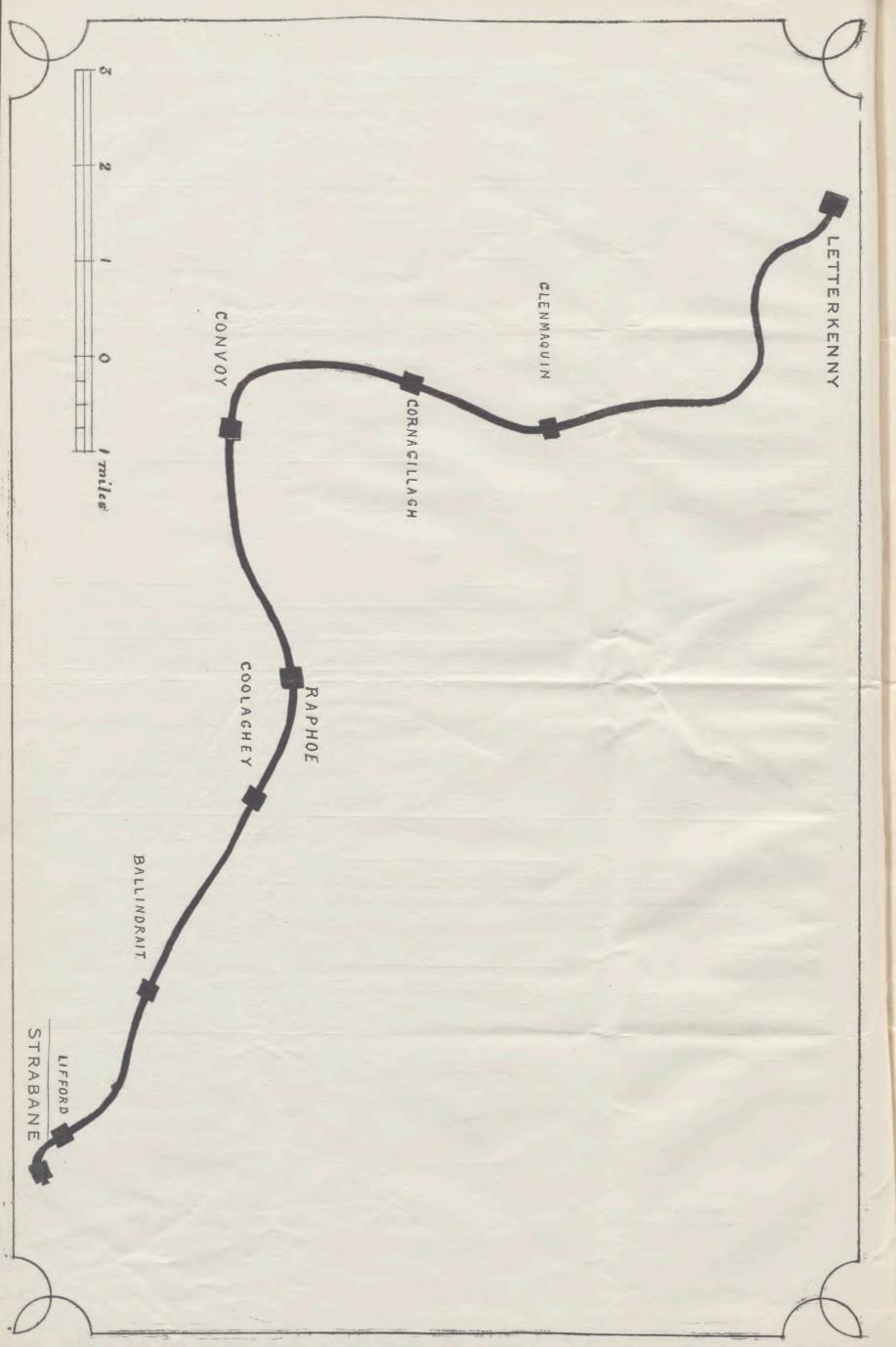
HENRY FORBES, Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify we have examined the foregoing Accounts; that they contain a full and true statement of the mancial 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., G. H. TULLOCH, F.C.A.,

Auditors.





RAILWAY COMPANY.

Report of the Directors,

Statement of Accounts and Statistical Returns

YEAR ENDING 31st DECEMBER, 1939.

be held at STRABANE STATION, on MONDAY, the purpose of transacting the ordinary business of 29th day of January, 1940, at 1.15 p.m., for the Strabane and Letterkenny Railway Company will the Company.

Dated this 10th day of January, 1940.

HENRY FORBES,

Secretary of the Company.

Company's Oppices,
Stranoriar,
Co. Donegal.

INDEX.

TOTICE IS HEREBY GIVEN, that the next

Annual General Meeting of the Proprietors of the

PART I.

FINANCIAL ACCOUNTS.

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2.3	Raised by Loans and Debenture Stock, .		2
27	Receipts and Expenditure,		3
11	Estimate of further Expenditure,		3
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Approp	riation of Net Income,		3
Genera	Balance Sheet,		3

PART II.

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Goods Traffic—Tonnage, &c.,		5
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Summary of Financial Results,		5
Certificates—		
Officers responsible for Maintenance,		5
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Man		6

Dundalk Mewry and Greenore Railway.

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 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.

Jointly owned and jointly leased Lines-Receipts and Expenditure.

Receipts and Expenditure in respect of Steamboats. No. 12.

Receipts and Expenditure in respect of Canals. No. 13.

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.

	Caj	pital Authoris	sed.	C	Capital Created	d.	Balance.		
Special Acts.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Dundalk and Greenore Act, 1863	£ 110,000	£ 36,600	£ 146,600	£ 110,000	£ 36,600	£ 146,600	£	£	£
Dundalk and Greenore Act, 1867	50,000	16,600	66,600	50,000	16,600	66,600			
Dundalk Newry and Greenore Act, 1873	240,000	80,000	320,000	240,000	80,000	320,000			
London and North Western (New Lines, &c.) Act, 1876	51,000	16,800	67,800	51,000	16,800	67,800		••••	••••
Total£	451,000	150,000	601,000	451,000	150,000	601,000		••••	

No. 2 .- SHARE CAPITAL AND 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.
Lines open for Traffic Rolling Stock	£ s. d. 363,679 10 8 15,447 18 2	Cr. £ s. d. 5 0 0	£ s. d. 363,674 10 8 15,447 18 2	Shares (No. 2)		£ s. d.	£ s. d. 387,500 0 0 133,200 0 0
Total Capital expended upon Railway Road Transport Docks, Harbours and Wharves Hotels Electric Power Stations, &c. Land, Property, &c., not forming part of the Rail- way or Stations:—	1,750 0 0 51,102 3 10	Cr. 5 0 0	379.122 8 10 1,750 0 0 51,102 3 10 26,300 14 0 3,653 1 5				
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				
То В	BALANCE		37,657 17 2				
Тотл	AL	£	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. 5 0 0	Cr. £ s	s. d.
Land, Property, &c., not forming part of the Railway or Stations:— Not used in connection with Railway Working:— Land Sold		Cr. 2 1	10 0
To	TAL£	Cr. 7 1	10 0

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

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

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

See											Year 1938.	
State- ment.		Gross Receipts.	Expenditure.				1	Vet Reco	eipts.	Gross Receipts.	Expenditure.	Net Receipts.
10 11 14	Railway	£ s. d. 10,873 14 1 584 10 7	Cr.	£ 28,334 19 1,482	13	9	Dr.		s. d. 7 3 13 9 8 5	£ 10,121 130 600	92	Dr. 14,327 38 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 Rents from Hotels. Other Rents, including Lump-sum Tolls. General Interest L. M. & S. and G. N. of Ireland—Dundalk Section		Dr.	607 22 35 50 2,306	1 1 9 7 2 0	9 8 4					Dr. 25 42 19 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.
Deficiency brought from last year's account	Dr. 372,		2 1	Dr. 30	31,722
DEFICIENCY AT 31ST DECEMBER, 1939, CARRIED TO BALANCE SHEET£	Dr. 388	301 1	1 10	Dr. 31	72,939

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

Dr.

Cr.

Percentage of Traffic Receipts.	1939. 1938.						TA .				U		31.45 33.02				88.25		00.001				
938.		97		2,332	744	14	2,490				930		2,720 3				5.517 6		1,884	10.121		14,327	24,448
Year 1938.		7	2,315							132	200			9 566	2,430	410							94
		ج. م. d.		7 8 77.2	2	4 11 2	2,546 14 4				01 2 908	-	2,872 2 2				6.260 6 11	-	9,152 9 1 1,741 5 0	10 873 14 1	4	17,460 7 3	28,334 1 4
eceipts.		35 S.	2,255 9 2		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					200 18 8	174 9			2,833 8.	ર્લ	527 12							TOTAL£ 2
By Gross Receipts.			Second Class Third Class		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Total Receipts from Passengers.		6	arcels up to 2 cwt., Parcels Post, and Excess Luggage	Other Merchandise by rassenger 1 rains		Total Passenger Train Receipts		Live Stock	ruei	Total Goods Train Receinfa		10TAL IRAKFIC EKCEPTS	TOTAL BECEIPTS.	THOUSE THE TOTAL	NET LOSS	Total
30		Passenger Train Traffic— Ordinary Passengers—	First Class Second Class Third Class	Season Tickets-	THE CIASS	Workmen's Tickets	Total Rece			and Excess Luggs	Other Merchandise	N OI	Total Pass	Goods Train Traffic— Merchandise	Live Stock	Other Minerals	Total Good	20	Miscellaneous				
ntage affic ipts.	1938.	42.56	1	19.15	23.82	73.27	130.45	203-72	7.17	• • • • • • • • • • • • • • • • • • • •		.93	29.	.80	2.43	2.11	2.90	1.25	284.34				
Percentage of Traffic Receipts.	1939.	67.73		19.03	30.47	71.29	116.74	188.03	2.11	20.		.53	92.	66.	2.57	1.89	2.64	.83	288.79				
Year 1938.		3,481			1,962			16,782	290	:				99	199		239	103	23,422	186	2	105	24,448
Year		d. و		1,578	6	6,036	10,746	90	6	0		61	47	4	õ	174	3	-	9	1		60	4
		£ s. d			2,782 17			17,171 17	526 12	91 9				90 2	7 702		241 9	74 12 11	27,286 14	11 626		67 15	28.334 1
To Expenditure.	See	A-Maintenance and Renewal of Way and Works	B-Maintenance and Renewal of Rolling Stock-	1,788 7	0	C-Locomotive Running Expenses 6,510 6 9	D-Traffic Expenses	17	E-General Charges	Law Charges		Workmen 20 18 2	Damage and Loss of Goods, Property, &c 69 4 2		:	Health, Pensions, &c 172 11 9 Unemployment 68 17 6		G-Running Powers (Balance)	TOTAL TRAFFIC EXPENDITURE 27	H-Mileage Dannerage and Wacon Hire (Balance)	Tricopol Commerces on the Commerces of t	Miscellaneous	TOTAL 28

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

Superintendence—	£	s.	d.	£	s.	d.	Year 1938.
Salaries Office Expenses.	255 1		9				187
Maintenance of Roads, Bridges, and Works—				257	8	6	187
Earthworks Bridges, Tunnels, Culverts, Retaining Walls and other Works	49 196		3 5				164 212
Roads and Fences	350	13	2	596	11	10	541 917
Maintenance of Permanent Way— Repair of Running Lines and Sidings—				000			311
Wages Materials Engine Power	1,880 2,449	0	5				1,120 106 12
Inglie 10vol	01	1.4	-	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	606 116 31	12	3 1 6				631 94 22
Other Buildings	29	8	7	783	10	E	79.4
TOTAL		• • • •	£	6,184	18	5	3,481

ABSTRACT B.-MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

Superintendence— Salaries			£ 62	s. 0	d. 0	Year 1938. £ 62
Repairs and Partial Renewals— Wages Materials	£ 8 577 1 194 1					551 126
			772	9	2	677
Workshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses	2 1 175	14 9				207
			1,012			950
Add—Engine Power supplied to and by the Company (Balance)			726	2	3	628
Total		£	1,738	7	3	1,578

(2) CARRIAGES.

Superintendence—	£	s.	d.	Year 1938. £
Salaries	38	0	0	15
Wages \$\mathcal{x}\$ s. d. Materials \$\mathcal{x}\$ s. d. \$\mathcal{x}\$ s. d. \$\mathcal{567}\$ 15 9 374 5 5 \$\mathcal{x}\$	942	1	2	242 109 351
Workshop Expenses— Other Expenses	64	9	4	18
TOTAL£	1,044	10	6	384

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

						Year 1938
	£	s.	d.	£ s.	d.	£
Superintendence— Salaries	20~	0	0			239
Office Expenses	235	10	0			4
*		10	-	238 10	4	243
Steam Train Working—						
Wages connected with the Run- ning of Locomotive Engines	2,847	11	10			2,623
Fuel	2,738		4			2,576
Water	39		2			27
Lubricants		19	0			32
Other Stores, including Clothing Miscellaneous	105		3			. 73
Miscendificus	101	10	-	5,893 15	9	5,395
Diesel Rail Bus Working-				0,000 10	0	0,000
Wages connected with the Run-	000					
ning of Diesel Rail Buses	329	18				359
Lubricants		6				46
Other Stores, including Clothing						
Miscellaneous	-					1
				379 14	6	409
				6,512 0	1	6,047
Deduct-Engine Power supplied	d to and	has	tho			
Company (Balance)				1 13	4	11
company (Dunated)						
TOTAL			0	6,510 6	0	6.036

ABSTRACT D.—TRAFFIC EXPENSES.

		-		-	Year 1938.
0.1.	£ s. d.	£	g.	d.	£
Salaries and Wages— Superintendence	456 0 0				586
Stationmasters and Clerks	2,584 12 1				2,510
Signalmen and Gatemen Ticket Collectors, Policemen,	1,309 12 8				1,364
Porters, &c	2,492 1 6	100			2,488
Guards	773 3 2				734
The second second		7,615	9	5	7,682
Fuel, Lighting, Water and General	Stores	335		4	223
Clothing	Ctoning and	91	4	5	78
Tickets	, stamps and	80	11	7	106
Wagon Covers			6	7	4
Expenses of Joint Stations and June				0	1,197
Cleansing, Lubricating and Lighting	g of Vehicles	185	5	9	132
Shunting Expenses (other than Mec	hanical)				
Wages		315	6	4	322
Working of Stationary Engines,	Hoiete Crance				
	· · · · · · · · · · · · · · · · · · ·	341	17	8	353
Railway Clearing House Expenses			3	7	215
Miscellaneous Expenses		278	16	3	434
TOTAL	£	10,661	10	11	10,746

ABSTRACT E.—GENERAL CHARGES.

		Year 1938.
Calarina of Carratana Carrana	£ s. d.	£
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
Total £	526 12 9	590

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

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

ABSTRACT H .- MILEAGE, DEMURRAGE AND WAGON HIRE.

					Year 1938.	
	Receipts.	Receipts. Expenditure.		Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Hire of :-					FEE	
Passenger Train Vehicles		84 11 7	84 1) 7		26	26
Goods Train Vehicles		895 0 0	895 0 0		895	895
TOTAL£		979 11 7	979 11 7		921	921

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

Cr. Dr. Year 1938. To Expenditure. Year 1938. By Gross Receipts. s. d. £ £ 130 £ s. d. Superintendence
Maintenance of Motor Vehicles
Traffic Expenses
Hire of Vehicles
Licence Duty
Miscellaneous Cr. 81 Goods Services..... 131 18 30 13 TOTAL EXPENDITURE..... 115 Deduct—
Road Transport for and by other Railway
Companies and Accounts..... 19 13 9 23 NET EXPENDITURE..... Cr. 19 13 9 92 19 13 9 38 TOTAL.. 130 TOTAL 130

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

To Expenditure.		Year 1938.	By Gross Receipts.			Year 1938.
Superintendence	£ s. d. 44 0 0	£ 32	Wharf and Pier Dues		s. o	
Maintenance	981 5 9	474	Cranage and other Services	71	9	90
Wages not included in above	196 3 5	338				
Rates	27 16 0	27	TOTAL RECEIPTS	584	10	7 600
Miscellaneous	233 13 10	120	Balance	898	8	5 391
TOTAL£	1,482 19 0	991	TOTAL £	1,482	19	0 991

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

Cr.

		Year 1938.		Number of		Year	1938.
Superintendence:—	£ s. d.	£	Current supplied:—	Units.	£ s. d.	Number of Units.	£
Salaries	25 0 0	10	For Power	14,954	242 4 9	16,109	13.
Maintenance of Buildings 1 0 11 Maintenance of Plant, Machinery and Tools 147 15 2 Maintenance of Feeders, Cables		25	,, Lighting To Other Consumers	8,923 12,403	178 19 4	9,087	7
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		94 83 28					
Distribution:— Maintenance of Feeders, Mains and	371 9 10	230					
Apparatus		25 3					
	94 17 9	28					
Rates	11 2 5 3 4 11 60 0 0	3					
Total£	565 14 11	282	Total	36,280	565 14 11	34,228	£28

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

Cr.

T			Year 1938.			Year 1938.
	To Capital Account, Balance at Credit thereof (as per Account No. 4)	£ s. d. 37,657 17 2	£ 37,650	By Cash at Bankers and in hand	£ s. d. 4,156 10 4	£ 6,493
1	Amount due to Railway Companies and Committees	668,645 18 9	651,406	Outstanding Traffic Accounts		242
1	Accounts payable	258 1 3	217	Amount due by Railway Companies and Committees	20 0 0	30
	Outstanding Traffic Accounts	281 3 8		Amount due by Irish Railway Clearing House	3,142 14 7	2,422
	Depreciation Funds (including provision for Arrears of Maintenance):— £ s. d. Railway		11,408	Accounts receivable	244 14 8 169 3 5 388,301 11 10	215 1,564 372,939
	Other Businesses 935 13 10		1,028	Debenture Interest not charged to Net Income	335,664 0 0	330,336
		12,344 1 0	12,436			
	Compensation under the Irish Railways (Settlement of Claims) Act, 1921	12,511 13 0	12,532		-	
1	£	731,698 14 10	714,241	£	731,698 14 10	714,241

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.

(B) Mileage of Lines authorised but not 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.						Year 1938.	
		th of oad.	Sidings reduced to Single Track.		Total of Single Track, including Sidings.		Single	
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.

DESCRIPTION TO THE RESERVE OF THE PARTY OF T	-	arre.	Year	1938.
Lines owned by the Company		ch. 68	m. 26	ch. 68
Lines over which the Company exercises Running Powers continuously	2	52	2	52
T'OTAL	29	40	29	40

II.—ROLLING STOCK.

(A) -STEAM LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Year 1938. Num- ber.	
Tank Engines	0-6-0	5	5	

(B)-RAIL MOTOR VEHICLES.

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

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

			Seats or	Berths.		Year	1938.
Description.	Number.	lst Class.	2nd Class.	3rd Class.	Total.	Num- ber.	Seats or Berths. Total.
Passenger Carriages. Carriages of uniform class Composite Carriages Total Passenger Carriages Other Coaching Vehicles.	4 2 6	31	32	200	200 63 263	4 2	200 63
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— Greenore Hotel	Greenore.

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

Land.	Ac	reage	e.	-	1938 eage.	-
Agricultural Land			p. 8 21½			p. 8
Houses.	Nı	ımbe	r.	Nu	mber.	
Houses and Cottages for Company's Servants		47			47 11	

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

			Year	1938.
Principal Permanent Way materials used: Fencing	3 7 3,4	34 76 20		50
Miles maintained— Miles of road	M. 26	Ch. 68	M. 26	Ch. 68
Miles of road reduced to single track— Running Lines. Sidings	26 3	68 54	26 3	68 55

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

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

XII.—ENGINE MILEAGE.

					Thurston Miles			-						A	Year 1938.				
	(I/o	Train Miles. (Loaded Trains.)	· · · · · · · · · · · · · · · · · · ·	(Includin for Traffic Forward	(Including Purposes on either the Forward or Return Journey.)	rains run either the Journey.)	Shunting Miles.		Other Miles. (Assist- ing,	Total Engine Miles.	Tro	Train Miles. (Loaded Trains.)		Train Miles. sluding Empty n for Traffic pu either the Fo	Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)		Shunting Miles.	Other Miles. (Assist-	Total
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.	&c.)		Coach-	Goods. To	Total. Couch-	ch- Goods.	s. Total.	Coach-	Goods.	Light,	Miles
A.—Miles run in relation to the Company's Traffic Receipts—											10								
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 2	21,870 106,682		84,938 24,5	24,502 109,440	10 3,573	3 20,449	1,396	134,858
Company a system of const	265	1,080	1,345	295	1,199	1,484	53	1,120	953	3,596	757	189	835	269	581 850		6 424	979	1,929
Total	82,638	22,990	105,628	82,710	25,481	108,191	2,449	23,748	2,294	136,682	85,066 2	22,451 10	107,517 85,207	207 25,083	83 110,290	3,582	2 20,873	3 2,042	136,787
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																			
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	2,031 10,	22,031 105,253 83,363		24,593 107,956		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	7.3	3,879	1,401	420	1,821 1,	1,401 4	168,1 064	11 490	0 1,210	0110	3,701
Figures	265	1,080	1,345	295	1,199	1,494	53	1,120	953	3,596	443	•	443	443	443	13	0		443
TOTAL	82,638	22,990	105,628	82,710	25,481	108,191	2,449	23,748	2,294	136,682	85,066	22,451 10	107,517 85,	85,207 25,083	83 110,290	3,582	2 20,873	3 2,042	136,787
CMILES RUN BY THE COMPANY'S ENGINES-																			
(1) Stram Tender and Tank Engines— 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 6.	68,964 47,	47,551 24,012	12 71,563	33 3,083	3 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 5,	5,431 4	490 5,921	1,999	9 1,210	0110	9,240
TOTAL	52,312	21,910	74,222	52,324	24,282	76,606	3,945	22,628	1,341	104,520	52,945	21,870 7	74,815 52,	52,982 24,502	02 77,484	84 5,082	2 20,449	1,331	104,346
(2) Diesel Rail Buses— Over Lines owned, leased, or worked by the Company	34,199	•	34,199	34,229		34,229	:	:	:	34,229	35,897	• • • • • • • • • • • • • • • • • • • •	35,897 35,	35,986	35,986	988	•	65	36,051
Over other Companies' Lines	1,317	:	1,317	1,317	:	1,317	:	:	:	1,317	1,401	1	1,401 1,	1,401	1,401	10	:	:	1,401
TOTAL	35,516		35,516	35,546		35,546				35,546	37,298		37,298 37,	37,387	37,387		0 0	65	37,452
TOTAL	87,828	21,910	109,738	87,870	24,282	112,152	3,945	22,628	1,341	140,066	90,243	21,870 11	112,113 90,	90,369 24,502	02 114,871	71 5,082	2 20,449		1,396 141,798
			-					1				1			-	-	-	-	-

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

			Average	Number originating		Ye	ar 1938.	
Class of Passenger.	Number.	Receipts.	Fare per Passenger.	on the Company's System.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary— lst Class 2nd ,, 3rd ,, Workmen	212 78 88,043	£ 17 5 2,255	s. d. 1 7.25 1 3.38 0 6.15	39 53 81,782 188	139 89 92,405 644	£ 12 5 2,315	s. d I 8.72 I 1.48 0 6.01 0 5.22	42 45 87,199 644
TOTAL	88,521	2,282	0 6:19	82,062	93,277	2,346	0 6.03	87,930
Season— 3rd Class	36	265		33	21	144		19

XIV.—GOODS TRAFFIC AND RECEIPTS.

			Average	Tonnage originating		Yes	ar 1938.	
Description of Traffic.	Tonnage.	Receipts.	Receipt per Ton.	on the Company's System.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 12,648 3,514 7,359	£ 2,833 307 528	s. d. 4 5.76 1 8.97 1 5.22	Tons. 6,177 2,479 7,217	Tons. 10.917 755 4,653	£ 2,566 111 410	s. d. 4 8:41 2 11:28 1 9:15	Tons. 4,341 755 4,527
TOTAL	23,521	3,668	3 1.43	15,873	16,325	3,087	3 9.38	9,623
	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 1958.
Originating on the Company's System.	10118.	Tons.
Ale and Porter (including Empties) Bacon and Hams, Butter and Eggs Flour and Bran, Sharps and other Flour Mill Offal Grain Groceries (excluding Bacon, Hams and Butter) Manure Potatoes Stone for Road-making purposes Timber	217 8 964 739 7 3,536 1	2 106 375 20 3,193 2
TOTAL	5,476	3,698

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

Originating on the Company's System.	Number.	Year 1938
Originating on the Company's System.	Trillioer,	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
TOTAL	102,796	111,161

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(No. 8)	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)(No. 8)	2,845	2,537	3,936	4,769	3,889	3,667	2,968	3,008	3,463	2,976
Total Net Loss(No. 8)	Dr. 17,116	Dr. 13,645	Dr. 14,225	Dr. 10,158	Dr. 12,970	Dr. 9,369	Dr. 12,837	Dr. 10,251	Dr. 11,217	Dr. 15,363
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.

6th January, 1940.

C. H. SLATER, Civil Engineer,
Great Northern Railway Co. (Ireland).

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

H. McINTOSH, Mechanical Engineer,

Great Northern Railway Co. (Ireland).

4th January, 1940.

(Signed for the Board of Directors)

STAMP, Chairman of the Company.

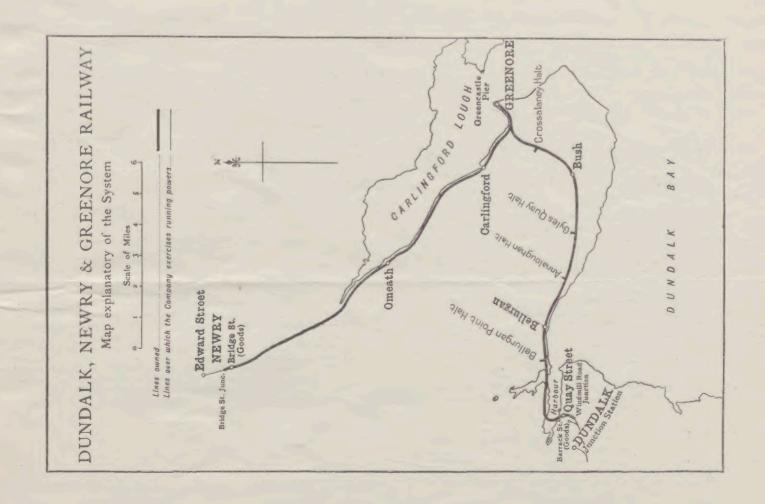
O. GLYNNE ROBERTS, Secretary of the Company.

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, Auditors. F. D. MORRIS,

21st February, 1940.



A.m.n Ro Willian &

FOR THE YEAR ENDED

STATISTICAL RETURNS

31st DECEMBER, 1939

DUNDALK NEWRY AND GREENORE COMPANY. [Copy of Advertisement

at Fuston Station, London, N.W., on Thursday, the 22nd NOTICE IS HEREBY GIVEN that the Newry and Greenore Railway Company will be held ARY GENERAL MEETING of the

EUSTON STATION, LONDON, N.W. I.

OWEN GLYNNE ROBERTS,

Secretary

STAMP OF SHORTLANDS, Chairman

7th February, 1940.

of the general business of the Company

February, 1940, at 10.40 a.m. precisely, for the transaction

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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.,

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.

AMIENS STREET STATION,
DUBLIN, 7th February, 1940.

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.

			and the second s				1		In	crease
					1	939	1	938		or
AY-					£	£	£	£		£
Pas	ssenger Train Re	eceipts .			586,626		570,877		+	15,74
Go	ods Train Receip	ots .			585,261		486,200		+	99,06
Mis	scellaneous Rece	ipts .			49,489		44,252		+	5,23
7)		TAL .				1,221,376		1,101,329	+ 1	20,04
Dec	duct :— Expe	NDITURE: -		1516						
Ma	nintenance of Wa	y and Works	3		199,406		187,352		+	12,05
]	Do. Rollin	ng Stock .			231,234		212,220		+	19,01
Lo	comotive Runnin	ng Expenses			263,814		258,119		+	5,69
Tra	affic Expenses				303,802		301,313		+	2,48
Ge	eneral Charges				58,473		53,554		+	4,91
Ra	ites, &c				32,843		31,827		+	1,01
Mi	scellaneous		•		27,398		27,409		_	1
		TAL .				1,116,970		1,071,794	+	
						1,110,010		2,072,1		
	Railway Wor	king—Net Re	eceipts			104,406		29,535	+	74,87
d Tr	ransport—Net Re	eceipts				10,983		9,694	+	1,28
els, F	Refreshment Room	ms and Cars—	Net Receipts			2,780		2,578	+	20
ellar	neous Receipts (Net) .				30,758	-	28,811	+	1,94
	To	OTAL NET INC	COME			148,927		70,618	+	78,30
nce	brought forward	from last ye	ear's Account			(Dr)34,269		-	_	34,26
	palances—taken frased	rom Miscellane	eous Accounts-	-now			-	1,301		1,30
ropr	riation from Gene	eral Reserve				_		25,000		
						114,658		96,919		
ict:	Interest, Renta					141,352		131,188		
	BALANCE AFTER I					(Dr)26,694		(Dr.)34,269		
	d on Guaranteed			,	1000	NIL		NIL	-	-
	d on Preference					NIL		NIL		
Q 0 1 1 1		Stoor .				NIL		NIL		
		BALANCE				(Dr)26,694		(Dr.)34,269	+	7,57
don	d on Ordinary					-				1,01
										7,57
	d on Ordinary S		's Account			(Dr)26,694		NIL (Dr.)34,269	-	+

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.

			STA	TISTICAL	L RET	URNS.					
MILEAGE OF LINE	ES OPEN	FOR TRA	FFIC.			PASSENGE	R TRAF	FIC AND	RECE	IPTS.	
	1939	1938	Inc. +	Class	of	193	39	193	8	Inc. +	or Dec
	M. C.	M. C		Passen	ger	No.	Receipts	No.	Recei	pts No.	Receip
Total of Single Track, including Sidings	885 1	1 884 56	3 + 0 35	ORDINARY	7—		£		£		£
ROLL	ING STOC	K.	al/iu	lst Cla		38,125				383 + 4,6	
	1939	1938	Inc. + or Dec	2nd ,, 3rd ,, WORKMEN	,	108,650 4,705,342 238,878	368,860	4,650,191	363,		
Steam Locomotives Diesel Rail Cars	191	19 1		To	OTAL	5,090,995	409,741	5,005,581	402,	004 + 85,4	14 + 7,7
Diesel Rail Buses Trains (Trams) Electric Coaching Vehicles	11	3 11 566	- 1 - 4	SEASON-			1 200	100	100	000	
Merchandise and Minera Wagons Railway Service Vehicles	5,507	5,493 495	+ 14	1st Cla 2nd ,, 3rd ,,	,	101 1,077 4,747	9,556	1,115	9,	856 —	$ \begin{array}{c cccc} 1 & + \\ 38 & - & 3 \\ 76 & + 5,7 \end{array} $
				Тот	AL	5,925	52,488	5,388	46,	939 + 5	+ 5,5
HORSES AN	D ROAD	VEHICLE	S.	Territorio		GOODS	TRAFFI	C AND R	ECEIP	TS.	
	1939	1938	Inc. + or Dec		ntion	193	39	198	38	Inc. +	or Dec
Parcels and Goods Motors Passenger Road Motors	s 95 128	104 129	- 9 - 1	2 75	PVIOL	Tons	Receipts	Tons	Recei	pts Tons	Receip
Horses (including Horses for Shunting)		1		Merchandise		768,621	£ 443,369	603,815	£ 358,7	77 + 164,8	£ + 84,5
ENGIN	E MILEA	GE.		Coal, Co		100.040	41.051	170.00	20.0	02 1 20 0	-40
liles run by Company's Engines	1939	1938	Inc.+ or Dec	Patent Fuel Other Minerals		100					54 + 5,2 $08 + 2,2$
Iteam Locomotives Diesel Rai! Cars	379,391	4,419,531 393,011	-13,620	Тота	AL	969,549	504,868	779,381	412,7	${36} + 190,1$	${68 + 92,1}$
Diesel Rail Buses Electric Trams	40,907 111,310		-17,656 -107	Live Stoc	k	Number 555.266	80.392	Number 531,477	73.40	Number + 23.7	r 89 + 6,9
TOTAL	5,028,924	4,982,522	+ 46,402	1		Topic					
			GENE	KAL BA	LANCE	SHEET	•		1		
Liabilit	TES.		31st De	ecember	215		ASSETS.			31st De	cember
			1939 £	1938 £						1939 £	1938 £
To Amount due to Bank Unpaid Interest and Interest payable	Dividend	ls	137,169 12,726	302,275 12,757	Cash	at Banke	ers and in	hand	ereof	493,481 6,952	493,48 5,56
provided for . Amount due to Raily	way Compa		33,956 810	36,298	ise 768,621 £ 443,369 603,815 ke and Fuel 136,648 41,951 112,994 nerals 64,280 19,548 62,572 AL 969,549 504,868 779,381 Number Number				422,626	452,40	
Committees . Savings Bank	•	£ 22,149	010	22,247	po	ort Board	not char	ged as Ca	pital		00.51
Superannuation and		T. Target		19,163	(Int	erest unpaid for	r half-year to	31st December sterials	,1989.)	39,763 173,274	39,76
Provident Funds Trustees of Pension F		20,615 170,418		161,940	Outs	standing T	raffic Acc	counts		62,708	35,04
Deduct—		£213,182		203,350						8,678	16,08
Amount Invested (Market value at 31st Dece £192,244).	ember, 1939,	208,701	4,481	<u>199,460</u> 3,890	Amo	ount due by	Railway	Clearing Ho	ouses	4,912	7,52
Wages Staff Pension			99,399	97,853	T	elegraphs a	and Postn			10,313	10,20
Accounts payable Liabilities accrued Miscellaneous Accou	• •		51,436 35,255	32,068 34,850	Misc	cellaneous .	Accounts		••	11,173 62,747	7,88 68,5
serve for Continger Fire Insurance Fund Depreciation Funds Railway	nt Liabiliti		61,990 77,649 1,121,072	59,918 77,674 1,021,728	Cap:	part from the ital Expendence at 31st I	ne value of liture Sus December,	Working Spense Acco	Stock ount:	178,683	178,6
Other Businesse	. ·		177,882	152,562	les	Expendits Credits	for Asse	ts dis-	0.022		
Note.—The dividend 4 per cent. Guaran		1				aced or sold Including £259	,528 for Ros	ad Motor Veh		311,821	302,40
paid to 31st Decem	ber, 1937.				Rev	enue Acco	Garages, e unt—Bala		Debit	26,694	34,26
					147			m		- 010 00-	× 000 45

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.

TOTAL .. 1,813,825 1,832,475

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

Auditors.

30th January, 1940.

TOTAL 1,813,825 1,832,475

GREAT NORTHERN RAILWAY CO. (I.)

Report of the Directors

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.

I a make	CAI	PITAL AUTHORIS	ED	C	APITAL CREATED			BALANCE	
SPECIAL ACTS	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 ex-	£ 8.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ 8
ercised	7,152,514 0	2,603,188 14	9,755,702 14	7,152,514 0	2,603,188 14	9,755,702 14	70.00	-	
TOTAL £	7,152,514 0	2,603,188 14	9,755,702 14	7,152,514 0	2,603,188 14	9,755,702 14	0-019		

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

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

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

No. 8.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	RAISED BY LOANS	Raised	BY ISSUE OF DEBENTUR	RE STOCK	
o co tu da atend	Total Loans	Amount of Stock	Nominal Additions	Existing amount of Stock	Total raised by Loans and Debenture Stock
	10tal Loans	Amount of Goods	Conversion	Total Debenture Stock at 4 per cent.	
Existing at 31st December 1939 Existing at 31st December, 1938	Nil Nil	£ 8. d. 2,221,530 11 2 2,221,530 11 2	£ s. d. 120,300 9 0 120,300 9 0	£ s. d. 2,341,831 0 2 2,341,831 0 2	£ 8. d. 2,341,831 0 2 2,341,831 0 2
Increase					
Total amount authorised to be raised by Los Less:—Amount created but not yet availa Capitalised value of Rent Cl	blearges in accordance wit	h Section 5 of the Land	Clauses Consolidation A	£40,000 0 0	2,603,188 14 0
Amendment Act, 1860					41,252 0 0 2,561,936 14 0
Total amount raised by Loans and Debentur	e Stock as above	• • • • • • • • • • • • • • • • • • • •			2,341,831 0 2
Balance being available borro	wing powers at 31st Dec	ember, 1939		£	220,105 13 10

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
Lines open for Traffic Lines jointly owned—County Donegal Railways Joint Committee	£ 8,155,180 1 1 158,500 0	3 —	£ s. d. 8,155,180 1 3	Shares and Stocks (No. 2)	£ s. d. 6,770,975 0 0	£ s. d.	£ s. d. 6,770,975 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
Land and Buildings Plant and Machinery	83,037 19 57,745 6		83,037 19 3 57,745 6 9	Forfeited and merged Shares, &c Amount to December 31st		_	55,240 0
Total Capital expended upon Railway Hotels	9,885,830 13 1 50,925 7 1 19,869 16		9,885,830 13 11 50,925 7 10 19,869 16 3	Premiums on Shares and Stocks 435,325 1 4 Premiums on Debenture			
Used in connection with Railway working Not used in connection with Railway working	21,289 2 73,013 15		21,289 2 5 73,013 15 8	Stocks 101,770 9 7			
Subscriptions to other Companies [For details see Table No. 4 (a)]	2,000 0	0	2,000 0 0	Balance of Promiums and Discounts		-	511,702 10 1
Total Expenditure 2	10,052,928 16	1 -	10,052,928 16 1	Total Receipts £	9,559,448 2 3	_	9,559,448 2

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))	£ 8. d.	£ 8. d.
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
Тотац	£	

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

			TES EIN		155-1	Year 1938	
See State- ments		Gross Receipts	Expenditure	Net Receipts	Gross Receipts	Expendi- ture	Net Receipts
10 11 15	Railway Road Transport Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.	£ s. d. 1,221,376 7 0 150,589 5 4 52,689 6 8	£ s. d. 1,116,970 5 4 139,606 17 0 49,909 5 0	£ s. d. 104,406 1 8 10,982 8 4 2,780 1 8	£ 1,101,329 155,643 54,066	£ 1,071,794 145,949 51,488	£ 29,535 9,694 2,578
	Total £	1,424,654 19 0	1,306,486 7 4	118,168 11 8	1,311,038	1,269,231	41.807
Re Ot Tr Ge	LANEOUS RECEIPTS (NET):— ents from Houses and Lands			6,669 16 7 4,896 11 2 193 2 6 18,492 17 3 505 17 0			7,062 5,197 201 15,039 1,312
	Total Net Incom	IE	£	148,926 16 2			70,618

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

					Yea	ar 1938
				s. d.		2
ALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT			(Dr.) 34,268 1	8 5	100	
TET INCOME (AS PER STATEMENT No. 8)			148,926 1	6 2	F 16	70,618
REDIT BALANCES—TAKEN FROM MISCELLANEOUS ACCOUNTS—NOW RELEASED					1.	1,301
PPROPRIATION FROM GENERAL RESERVE			100 23		633	25,000
			114.000		-	00.040
PEDUCT—			114,657 1	7 9		96,919
INTEREST, RENTALS AND OTHER FIXED CHARGES :-	£	s. d.			1	
Interest on Superannuation and other Funds	14,930	2 2	ME INC			12,410
Rent-charges and Annuities.	-61	15 7				62
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,159	11 6				1,13
Joint Lines—Abstract J—Company's proportion	8,770	5 10			1	8,23
Great Southern Railways—City of Dublin Junction Railways, Guarantee	682	8 4				775
Interest on Consolidated 4 per cent. Debenture Stock	93,673	4 10			1	93,67
Deficiency of Income Tax	1,533					9,003
	120,811	1 1			1	125.292
Depreciation of Investments	20,541					5,890
TOTAL		5	141,352	6 2	1	131,188
					-	
BALANCE AFTER PAYMENT OF FIXED CH	ARGES. &C		(Dr.) 26,694	8 5	(Dr.)	34,269
ividends on Guaranteed and Preference Stocks:-	The same					
			Nil			Nil
Consolidated 4 per cent. Guaranteed Stock	* * * * * * * * * * * * * * * * * * * *		Nil		1	Nil
Consolidated 4 per cent. Preference Stock			7411			1411
ALANCE			(Dr.) 26,694	8 5	(Dr.)	34,26
	£	s. d.	1			
Dividend on Ordinary Stock	N	Til			137	Nil
Balance carried forward to next year's Account	(Dr.) 96 604	Q 5			(Day)	34,265
Designed Author formand to now hour a woodness	(21.) 20,004	0			(1)1.)	01,200
	(Dr.) 26,694	0 5			(Dr.)	24 000

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

(Not applicable to this Company).

E G		Year 1938	Percen	Percentage of Traffic Receipts				Voor 1938	Percentage of Traffic Receipts	tage of
LO DARRENDITUES			1939	1938	DI GEOSS INCESSIVE				1939	1938
Sec	£ 8, d.	4	Per cent.	Per cent.	See A satracts	£ s. d.	£ 6. d.	33	Per cent.	Per cent.
A-MAINTENANCE AND RENEWAL OF WAY AND WORKS	199,405 15 10	187,352	17.01	17.72	PASSENGER TRAIN TRAINIC-					
B-Maintenance and Renewal of Rolling Stock:—£ s. d. (1) Locomotives 111,609 1 1 (2) Carringes 55,683 18 2		103,615			Ordinary Passengers— First Class Second Class Third Class 368,	14,929 14 9 18,991 13 7 368,860 3 11		13,383 19,928 363,483		
00,941 8	021 094 7 4	61,381	10.72	90.06			402,781 12 3	396,794		
C-Locomotive Running Expenses 263,814 3 8		258,119	07.01	000	Season Tickets— First Class Second Class Third Class.	1,692 4 3 9,555 18 6 41,240 5 5		1,627 9,856 35,456		
D-TRAFFIG EXPENSES 303,801 13 3		301,313					52,488 8 2	46,939		
	567,615 16 11	559,432	48.44	52.99	Workmen's Tickets		6,958 18 4	5,210		
E-General Charges	58,473 12 4	53,554	4.99	20.9	TOTAL RECEIPTS FROM PASSENGERS		462,228 18 9	448,943		
Law Charges	2,756 1 10	3,974	.24	. 300	Mails		38,111 2 2	38,091		
Parliamentary Expenses	1	1	1	1	Parcels up to 2 cwt. Parcels Post and Excess Luggage 70,	70,180 4 8		67,226		
38					Other Merchandise by Passenger Trains 19,	19,313 2 1		19,747		
Workmen. 2,670 4 3 Damage and Loss of Goods, Property, &c. 1,257 16 8		1,893 1,393			F-Less Expenses of Collection and Delivery 3,	89,493 6 9 3,207 0 0		86,973		
	4,328 0 11	3,299	.37	15.	The state of the s		86,286 6 9	83,843		
RATES	12,888 12 9	11,299	1.10	1.07	TOTAL PASSENGER TRAIN RECEIPTS		586,626 7 8	570,877	50.06	54.01
					Goods Train Trainic— £ s. d. Merchandise			406,193		
National Insubance:————————————————————————————————————		8,778			FLess Expenses of Collection and Delivery 52,875 16 4			47,416		
	12,935 3 8	13,265	1.10	1.25	443	443,368 18 11		358,777		
					Live Stock80,	80,392 6 1		73,464		
G-RUNNING POWERS (Balance)	(Cr.) 65 4 6	(Cr.) 10	(Cr.) -01	1	oke and Patent Fuel	8 01 126,14		36,683		
					Other Minerals	19,547 14 5		17,276		
					TOTAL GOODS TRAIN RECEIPTS		585,260 10 1	486,200	49.94	45.99
TOTAL TRAFFIC EXPENDITURE	1,089,572 7 1	1,044,385	92.97	98.80	TOTAL TRAFFIC RECEIPTS	1	1,171,886 17 9	1,057,077	100.00	100.00
H-Mileage, Demurrage, and Wagon Hire (Balance)	1				HMileage, Demurrage, & Wagon Hire (Balance)		3,489 16 10	1,808		
J—Joint Lines	17,381 16 10	17,395			J.—Joint Lines		23,664 17 2	21,964		
MISCELLANEOUS	10,016 1 5	10,014			MISCELLANEOUS		22,334 15 3	20,480	4	
TOTAL EXPENDITURE	1,116,970 5 4	1,071,794								
NET RECEIPTS	104,406 1 8	29,535			NOTE.—The Road and Kainway Transport Ace (Northern Ireland, 1985, provides for the Traffic Secepts in Northern Ireland of the Rainway 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.	l), 1935, provides Board to be poole Fears 1936, 193 Sears 1936, 193	for the Traffic Rece d, as from 1st Jan 7, 1938 and 1939, a	eipts in Northern nuary, 1936, but as agreement has	I Ireland of the no adjustmers not been rea	he Railway nt has been ached as to
		Sand Street Committee of the Street of the S				-		The second secon		

ABSTRACT A .- MAINTENANCE AND RENEWAL OF WAY AND WORKS

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

ABSTRACT B .- MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—L0	COMOTIVES		(2)—CARRIA	AGES				
			Year 1938				1	Year 1938
Superintendence— Salaries Office Expenses	£ s. d. 2,873 16 5 374 17 7	£ s. d.	£ 2,502 410	Superintendence— Salaries Office Expenses	£ s d. 1,935 15 3 204 10 3	£ s.	d.	£ 1,662 216
Complete Renewals— Wages	3,533 8 5	3,248 14 0	2,912 5,376	Complete Renewals—	204 10 3	2,140 5	6	1,878
Materials	2,009 11 5	5,542 19 10	9,746	Wages Materials	2,522 19 3 3,466 19 11	5,989 19		2,514 2,829 5,343
Repairs and Partial Renewals— Wages Materials	52,231 7 9 15,093 9 11		49,606 13,118	Repairs and Partial Renewals— Wages Materials.	19,045 15 7 5,684 2 9	0,909 19	2	18,681 5,274
Workshop Expenses—		67,324 17 8	62,724	Workshop Expenses— Repairs and Renewals of Machinery	-0.1.11	24,729 18	4	23,955
Repairs and Renewals of Machinery and Plant	3,055 12 6 9,244 11 11	no? I'all	4,602 9,113	and Plant	573 5 3 4,756 9 1			929 4,142
		12,300 4 5	13,715			5,329 14	4	5,071
Transfer to Railway Depreciation Funds	(Ne!)	88,416 15 11 24,297 0 2	89,097 15,868			38,189 17	4	36,247
Deduct—Engine Power supplied to and b	y the Company	112,713 16 1 1,104 15 0	10 4 ,965	Transfer to Railway Depreciation Fun	ds (Net)	12,494 0	10	10,977
Тотат	3	111,609 1 1	103,615	TOTAL		50,683 18	2	47.224

(3)—WAGONS

			-			1	Year 1938
Superintendence— Salaries Office Expenses	£ 1,787 199	7	d. 9 1	£	8.	d.	£ 1,630 210
Complete Renewals— Wages Materials	4,705 8,985		8 2	1,986	7	10	1,840 4,309 10,588
Repairs and Partial Renewals— Wages Materials	19,959 8,121			13,690	0	10	14,897 18,640 7,470
Workshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses	524 3,850			28,080	15	0	26,110 ⁻ 360 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

8

ABSTRACT C.—Locomotive Running Expenses.					ET AND IN	ABSTRACT D.—Traffic Expenses.						
				Year 1938			1			Yea		
Buperintendence—	£ s. d.	£	s. d.							193		
Salaries Office Expenses				5,151				£ s. d.	£ s. d	£		
team Train Working :		5,338	4 3	5,927	Salaries and V	Vages :—	20.4	49 16 5		20,2		
Wages connected with the running of Locomotive Engines	110,620 4 6			109,164	4	ers and Clerks		53 2 11		66,1		
Fuel	128,211 14 2			123,603 5,697	.,	and Gatemen	38,6	39 1 8		38,3		
Lubricants	3,444 16 8			3,406		ctors, Policemen,	00.1	.59 4 0		95,7		
Other Stores, including Clothing Miscellaneous	3,900 6 2 1,845 17 8			3,963 1,718			2 11 6	801 0 4		14,8		
Diesel Rail Car Working :-		253,695	12 8	247,551	1				237,702 5	235,		
Wages connected with the running of Diesel Rail Cars	2,679 0 10			2,723								
Fuel Oil	1,138 0 10			1,179	Fuel, Lighting	, Water and Gen	eral Stores		15,305 13	7 15,0		
Other Stores, including Clothing	19 15 4			14		maining Classic			3,192 0			
Miscellaneous	11 1 1			108		ertising, Stationers, &c			12,733 10 913 7			
Diesel Rail Bus Working:—	-	3,984	2 6	4,168	Expenses of Jo	oint Stations and	Junctions					
Wages connected with the running of					Cleansing, Lul	bricating and Lig	hting of Vehicl	28	8,925 16	8,8		
Diesel Rail Buses	41 3 1			292	Shunting Exp	enses (other tha	n Mechanical)	:				
Lubricants Other Stores, including Clothing				7 5				£ s. d.				
Miscellaneous				1		nses		992 7 8		13,		
Electric Train (Tram) Working :-		224	17 3		Other Harre	11000	· · · · · · · · · · · · · · · · · · ·	.20 ± 2		-		
Wages of Motormen Electric Current	2.073 11 1			1,291 2,180					14,121 11 1	13,2		
Other Stores, including Clothing	41 13 5			29						1		
		3,404	5 2	3,500		tationary Engine			1,799 1			
Deduct— Engine Power supplied to and by	the Company	266,647	1 10	261,525		Expenses			6,455 0 3,483 11			
(Balance)			18 2	3,406	Misconantous	Linpettaca			0,200 11	0,.		
TOTAL		263,814	3 8	258,119			Тоты	£	303,801 13	3 301,		
ABSTRACT E.—	General Of			Year 1938		Delivery	of Parcels	s and (Goods.	V 1		
										Year 1		
Directors' Foes voted by Shareholders		£ 8		£ 3,667	Salaries and	Wages		1	£ s. d. 5,399 3 10	£ 13,4		
Auditors and Public Accountants		556 1	0 0	556	Rent, Rates	and Taxes			96 14 4 23,094 17 3	21,		
Salaries of Socretary, General Manager, and Clerks	, Accountant.	23.786 1	0 10	23,444	Amounts Pa	id for Hired Car	tage	2	27,721 0 0 1,010 17 11	25,0 1,1		
Office Expenses do. do.		2.458		2,374	1							
Rating Expenses		142	0 0	142					37,322 13 4	61,1		
Fire Insurance		945 1	1 0	1,030	Deduct : Ca	rtage for Other A	/cs		1,239 17 0	10,8		
Superannuation and Benevolent Funds,		20,206		19,719	Тотал £ 56,				56,082 16 4 56			
Subscriptions and Donations			0 0	41								
Miscellaneous Expenses		6,759 18	3 2	2,581					3,207 0 0	3,		
TOTAL	£	58,473 1	2 4	53,554	Amount cha	rged to Goods T	raffic		52,875 16 4	47,		
ABSTRACT G.—Run	ning Power	s.—Re	eceip	ts and	Payments i	in Respect	of Runnin,	g Power	Expense	S.		
					Receipts	Payments	Balance (Credit)	Receipt	s Payments	Balan (Cred		
					£ s. d.	£ s. d.	£ s. d.		£	£		
					209 9 3	38 15 6	170 13 9	194	24	1		
Passenger Train Traffic												
					100 16 9	206 6 0	(Dr.)105 9 3	117	277	(Dr.) 1		
						206 6 0 245 1 6	(Dr.)105 9 3 65 4 6		301	(Dr.)		
Goods Train Traffic	Total			£	100 16 9 310 6 0		65 4 6			(Dr.) 1		
Goods Train Traffic	Total			£	100 16 9 310 6 0 emurrage,	and Wago	65 4 6 on Hire.			(Dr.) 1		
Goods Train Traffic	Total			£	100 16 9 310 6 0	245 1 6	65 4 6	311	301 Year 1938			
Goods Train Traffic	Total			£	100 16 9 310 6 0 emurrage,	and Wago	65 4 6 n Hire.		301 Year 1938	Balar		
Goods Train Traffic	Total			£	100 16 9 310 6 0 emurrage,	and Wago	65 4 6 n Hire.	Receipt.	Year 1938 Expendi-	Balar		
Goods Train Traffic	BSTRACT	H.—I	Kilea	uge, De	100 16 9 310 6 0 emurrage, Receipts £ s. d. 411 4 0	245 1 6 and Wago	es 4 6 n Hire. Balance (Credit)	Receipt.	Year 1938 Expenditure	Balan (Cred		
Mileage and Demurrage— Passenger Train Vehicles Goods Train Vehicles	BSTRACT	H.—I	Milea	uge, De	100 16 9 310 6 0 emurrage, Receipts £ s. d.	245 1 6 and Wago Expenditure £ s. d.	65 4 6 n Hire. Balance (Credit) £ s. d.	Receipt.	Year 1938 S Expenditure £	Balan (Cred		
Mileage and Demurrage— Passenger Train Vehicles Goods Train Vehicles Hire of Passenger Train Vehicles	BSTRACT	H.—N	Kilea	uge, De	100 16 9 310 6 0 murrage, Receipts £ s. d. 411 4 0 7,482 8 8 31 6 0	245 1 6 and Wago Expenditure £ s. d. 401 4 7 3,875 6 3	65 4 6 n Hire. Balance (Credit) £ s. d. 9 19 5 3,607 2 5 (Dr) 163 10 0	Receipt. £ 508 4,722 21	301 Year 1938 Expenditure £ 347 3,348 164	Balar (Cred £ 1.,3 (Dr.) 1		
Mileage and Demurrage— Passenger Train Vehicles	BSTRACT	H.—N	/kilea	uge, De	100 16 9 310 6 0 emurrage, Es. d. 411 4 0 7,482 8 8 31 6 0 36 5 0	245 1 6 and Wago Expenditure £ s. d. 401 4 7 3,875 6 3	65 4 6 n Hire. Balance (Credit) £ s. d. 9 19 5 3,607 2 5	Receipt. £ 508 4,722 21 416	301 Year 1938 Expenditure £ 347 3,348	Balan (Cred		

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

(Port of many time and or		egal Railways ommittee	Year 19
GROSS RECEIPTS.			
SSENGER TRAIN TRAFFIC:— Ordinary Passengers—	£ s. d.	£ s. d.	£
Ordinary Fassengers—			_ 0-
Third Class	12,370 0 10		12,45
Season Tickets—			45
Third Class	705 10 11		76
			68-
Total Receipts from Passengers		13,075 11 9	13,22
Mails		2,273 8 10	2,27
Parcels up to 2 owt., Parcels Post. and Excess Luggage	3,557 5 9	2,210 0 10	3,44
Other Merchandise by Passenger Trains	791 11 0		50
Less Expenses of Collection and Delivery	4,348 16 9		3,95
		4,348 16 9	3,95
Total Passenger Train Receipts		19,697 17 4	19,44
Merchandise Less Expenses of Collection and Delivery	24,075 11 1 3,399 9 10		21,04 2,72
	20,676 1 3		18,31
Live Stock	2,454 14 2 1,816 6 9		2,03 1,47
Other Minerals	627 5 0		56
Total Goods Train Receipts		25,574 7 2	22,38
TOTAL TRAFFIC RECEIPTS		45,272 4 6	41,82
LEAGE, DEMURRAGE AND WAGON HIRE (BALANCE)		896 19 10	88 1,21
SCELLANEOUS		1,160 10 0	2000
		1,160 10 0	
Total Receipts	٤	1,160 10 0 47,329 14 4	
	£		43,92
Total Receipts		47,329 14 4	43,920 21,96
Total Receipts		47,329 14 4 23,664 17 2	43,92
Total Receipts		47,329 14 4 23,664 17 2	43,92
Total Receipts		47,329 14 4 23,664 17 2 505 17 0	43,92 21,96 1,31
Total Receipts		47,329 14 4 23,664 17 2	43,92 21,96 1,31
Company's Proportion of Total Receipts in respect of Railway Working. Company's Proportion of Other Receipts (Net). EXPENDITURE. Sintenance and Renewal of Way and Works. Linenance and Renewal of Rolling Stock— Locomotives. Carriage.		47,329 14 4 23,664 17 2 505 17 0	43,92 21,96 1,31 7,26 3,53 98
Company's Proportion of Total Receipts in respect of Railway Working. Company's Proportion of Other Receipts (Net). EXPENDITURE. Sintenance and Renewal of Way and Works. Lintenance and Renewal of Rolling Stock— Locomotives. Carriage Wagons.	3,254 14 0 758 8 2 1,411 10 3	47,329 14 4 23,664 17 2 505 17 0	7,26 3,53 98 1,30 5,82
Company's Proportion of Total Receipts in respect of Railway Working. Company's Proportion of Other Receipts (Net). EXPENDITURE. Sintenance and Renewal of Way and Works. Linenance and Renewal of Rolling Stock— Locomotives. Carriage.	3,254 14 0 758 8 2	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7	7,26 3,53 98 1,30 5,82 7,69 9,94
Company's Proportion of Total Receipts in respect of Railway Working	3,254 14 0 758 8 2 1,411 10 3 8,148 2 9	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7	7,26 3,53 9,88 1,30 5,82 7,69 9,94 17,63
Company's Proportion of Total Receipts in respect of Railway Working. Company's Proportion of Other Receipts (Net). EXPENDITURE. intenance and Renewal of Way and Works. intenance and Renewal of Rolling Stock— Locomotives. Carriage. Wagons.	3,254 14 0 758 8 2 1,411 10 3 8,148 2 9	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7 5,424 12 5	7,26 3,53 98 1,30 5,82 7,69 9,94 17,63 2,09
Company's Proportion of Total Receipts in respect of Railway Working	3,254 14 0 758 8 2 1,411 10 3 8,148 2 9 10,297 12 3	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7 5,424 12 5 18,445 15 0 2,138 2 2	7,26 3,53 98 1,30 5,82 7,69 9,94 17,63 2,09
Company's Proportion of Total Receipts in respect of Railway Working. Company's Proportion of Other Receipts (Net). EXPENDITURE. Sintenance and Renewal of Way and Works. Sintenance and Renewal of Rolling Stock— Locomotives. Carriage. Wagons. Comotive Running Expenses affic Expenses. Sintenance and Renewal of Rolling Stock— Corriage. Wagons. Comotive Running Expenses affic Expenses. Sintenance and Renewal of Rolling Stock— Carriage. Wagons. Comotive Running Expenses affic Expenses. Workmen.	3,254 14 0 758 8 2 1,411 10 3 8,148 2 9 10,297 12 3	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7 5,424 12 5 18,445 15 0 2,138 2 2	7,26 3,53 9,34 1,30 5,82 7,69 9,94 17,63 2,09
Company's Proportion of Total Receipts in respect of Railway Working	3,254 14 0 758 8 2 1,411 10 3 8,148 2 9 10,297 12 3	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7 5,424 12 5 18,445 15 0 2,138 2 2 3 3 3	7,26 3,53 98 1,30 5,82 7,69 9,94 17,63 2,09
Company's Proportion of Total Receipts in respect of Railway Working. Company's Proportion of Other Receipts (Net). EXPENDITURE. Sintenance and Renewal of Way and Works. Sintenance and Renewal of Rolling Stock— Locomotives. Carriage. Wagons. Comotive Running Expenses affic Expenses. Sintenance and Renewal of Rolling Stock— Corriage. Wagons. Comotive Running Expenses affic Expenses. Sintenance and Renewal of Rolling Stock— Carriage. Wagons. Comotive Running Expenses affic Expenses. Workmen.	3,254 14 0 758 8 2 1,411 10 3 8,148 2 9 10,297 12 3	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7 5,424 12 5 18,445 15 0 2,138 2 2	7,26 3,53 98 1,30 5,82 7,69 17,63 2,09 2
Company's Proportion of Total Receipts in respect of Railway Working Company's Proportion of Other Receipts (Net) EXPENDITURE. Sintenance and Renewal of Way and Works Sintenance and Renewal of Rolling Stock— Locomotives Carriags Wagons comotive Running Expenses affic Expenses meral Charges w Charges w Charges w Charges w Charges Jamage and Loss of Goods, Property, &c des des	3,254 14 0 758 8 2 1,411 10 3 8,148 2 9 10,297 12 3	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7 5,424 12 5 18,445 15 0 2,138 2 2 3 3 3	7,26 3,53 98 1,30 5,80 7,69 9,94 17,63 2,09 2
Company's Proportion of Total Receipts in respect of Railway Working Company's Proportion of Other Receipts (Net) EXPENDITURE. Sintenance and Reuewal of Way and Works. Sintenance and Renewal of Rolling Stock— Locomotives. Carriage Wagons. Comotive Running Expenses comeral Charges. We Charges Omeral Charges. We Charges Omeral Charges. Worknen Damage and Loss of Goods, Property, &c.	3,254 14 0 758 8 2 1,411 10 3 8,148 2 9 10,297 12 3	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7 5,424 12 5 18,445 15 0 2,138 2 2 3 3 3	7,26 3,53 98 1,30 5,80 7,69 9,94 17,63 2,09 2
Company's Proportion of Total Receipts in respect of Railway Working. Company's Proportion of Other Receipts (Net)	3,254 14 0 758 8 2 1,411 10 3 8,148 2 9 10,297 12 3 55 0 0 3 11 0 51 6 1	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7 5,424 12 5 18,445 15 0 2,138 2 2 3 3 3	7,26 3,53 98 1,30 5,80 7,69 9,94 17,63 2,09 2
Company's Proportion of Total Receipts in respect of Railway Working. Company's Proportion of Other Receipts (Net). EXPENDITURE, intenance and Renewal of Way and Works. intenance and Renewal of Rolling Stock— Locomotives. Carriage. Wagons. comotive Running Expenses. affic Expenses. meral Charges. w Charges mpensation (Accidents and Losses):— Passengers. Workmen. Damage and Loss of Goods, Property, &c. ites. ational Insurance:— Health, Pensions, &c. Unemployment.	3,254 14 0 758 8 2 1,411 10 3 8,148 2 9 10,297 12 3 55 0 0 3 11 0 51 6 1	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7 5,424 12 5 18,445 15 0 2,138 2 2 3 3 3 109 17 1 938 18 2 359 0 5	7,26 3,53 98 1,30 5,82 7,69 17,63 2,09 2 3 3 94 - 30 10 41
Company's Proportion of Total Receipts in respect of Railway Working. Company's Proportion of Other Receipts (Not)	3,254 14 0 758 8 2 1,411 10 3 8,148 2 9 10,297 12 3 55 0 0 3 11 0 51 6 1	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7 5,424 12 5 18,445 15 0 2,138 2 2 3 3 3 109 17 1 938 18 2 359 0 5	7,266 3,533 1,31 7,266 3,533 1,30 5,82 7,69 9,94 17,63 2,09 2 33 34,23
Company's Proportion of Total Receipts in respect of Railway Working. Company's Proportion of Other Receipts (Not)	3,254 14 0 758 8 2 1,411 10 3 8,148 2 9 10,297 12 3 55 0 0 3 11 0 51 6 1	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7 5,424 12 5 18,445 15 0 2,138 2 2 3 3 3 109 17 1 938 18 2 359 0 5 34,253 5 1 510 8 8	7,26 3,53 98 1,30 5,80 7,69 9,94 17,63 2,09 2 30 10 41 34,23 55
Company's Proportion of Total Receipts in respect of Railway Working. Company's Proportion of Other Receipts (Not)	3,254 14 0 758 8 2 1,411 10 3 8,148 2 9 10,297 12 3 55 0 0 3 11 0 51 6 1	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7 5,424 12 5 18,445 15 0 2,138 2 2 3 3 3 109 17 1 938 18 2 359 0 5	21,96 1,31 7,26 3,53 98 1,30 5,80 7,69 9,94 17,63 2,09 2 3 3 94 34,23 55
Company's Proportion of Total Receipts in respect of Railway Working. Company's Proportion of Other Receipts (Net)	3,254 14 0 758 8 2 1,411 10 3 8,148 2 9 10,297 12 3 55 0 0 3 11 0 51 6 1	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7 5,424 12 5 18,445 15 0 2,138 2 2 3 3 3 109 17 1 938 18 2 359 0 5 34,253 5 1 510 8 8 34,763 13 9	21,96 1,31 7,26 3,53 98 1,30 5,82 7,69 9,94 17,63 2,09 2 3 3 94 30 10 41 34,23 55 34,79
Company's Proportion of Total Receipts in respect of Railway Working. Company's Proportion of Other Receipts (Not)	3,254 14 0 758 8 2 1,411 10 3 8,148 2 9 10,297 12 3 55 0 0 3 11 0 51 6 1	47,329 14 4 23,664 17 2 505 17 0 6,833 16 7 5,424 12 5 18,445 15 0 2,138 2 2 3 3 3 109 17 1 938 18 2 359 0 5 34,253 5 1 510 8 8	43,92

To Expenditure				Year 1938	By Gross Receipts				Year 1938
	£	s.	d.	£		£	s. d	1.	£
Superintendence	3,547	16	9	3,653	Passenger Services :—			1	
Maintenance of Buildings	975	4	11	934	Passengers	143.438	8 :	2 14	49,452
Maintenance of Motor Vehicles	38,329	10	6	51,403	Other Receipts	6,835	15	0	6,048
Traffic Expenses	64,328	1	5	66,035	Hire of Vehicles:—				
Hire of Vehicles	239	5	9	79	Passengers	315	2 :	2	143
Rates	393	19	4	379				1	
Licence Duty	11,570	12	5	12,267					
Miscellaneous	6,279	19	0	6,199	- 1-R2A - 1				
Fransfer to Renewal Account	125,664 24,785		1 6	140,949 11,310					
TOTAL EXPENDITURE	150,450	1	7	152,259				1	
DEDUCT:— Road Transport for and by Other Railway Companies and Accounts	10,843	4	7	6,373					
Address: Balance of payments to or by other undertakings under working agreements in respect of working expenses				63					
NET EXPENDITURE	139,606	17	0	145,949					
Balance	10,982	8	4	9,694				1	

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

To Expenditure				Year 1938	By Gross Receipts		Year 1938
	£	s.	d.	£	Total Descints for Hat land for Sale of Descints	£ s. d.	£
Salaries and Wages	8,886	4	9	8,646	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	52,689 6 8	54,066
Provisions, Wines and Spirits consumed	28,663	13	5	29,272			- }
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refresh- ment Cars	2,024	3	5	3,202			
Heating and Lighting of Hotels and Refreshment Rooms	2,496	8	9	2,244			
Rents	124	10	0	133			
Rates	960	3	8	920			
Taxes	344	15	2	338			
Miscellaneous	4,751	16	4	4,312			
	48,251	15	6	49,067			
Transfer to Depreciation Fund (Net)	1,657	9	6	1,450			
Transfer from Suspense Account				971			
l'otal Expenditure	49,909	5	0	51,488			
BALANCE	2,780	1	8	2,578			
Total \$	52,689	6	8	54,066	Total£	52,689 6 8	54,066

- 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.	10.—GENE	MAL DA	LANCE SHEET.	Cı	
		Year 1938		0	Year 19
	£ s. d.	£		£ s. d.	£
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	493,4
Unpaid Interest and Dividends	12,726 9 6	12,757	Cash at Bankers and in hand	6,951 17 0	5,
Interest payable or accruing and provided for	33,956 11 0	-36,298			
Amount due to Railway Companies and Committees	809 18 7	602	Investments in Government Securities (at Market Value at 31st December, 1939).	422,626 10 2	452,
£ s. d. Savings Bank 22,149 5 3		22,247	Stock in Northern Ireland Road Transport Board not charged as Capital Expenditure (at cost)	39,763 0 0	39,
Superannuation and Provident Funds 20,614 16 0		19,163	(Interest unpaid for Half-year to 31st December, 1939).		in the
Trustees of Pension Fund Account		161,940	Stock of Stores and Materials	173,274 0 3	180,
213,182 5 2 Deduot :—		203,350	Outstanding Traffic Accounts	62,708 1 11	35,
Amount Invested 208,700 12 10 (Market value at 31st Decem-		199,460	Amount due by Railway Companies and Com-	8,677 18 10	16,
ber, 1939, £192,244)	4,481 12 4	3,890	The state of the s		
Wages Staff Pensions Reserve	99,398 13 1	97,853	Amount due by Railway Clearing Houses	4,911 17 5	7,
Accounts payable	51,435 13 0	32,068	Amount due by Minister for Posts and Telegraphs and Postmaster-General	10,313 5 6	10,
Liabilities accrued	35,254 15 1	34,850	Accounts Receivable	11,173 1 4	7,
Miscellaneous Accounts (Including Reserve for Contingent Liabilities)	61,989 16 10	59,918			1
Fire Insurance Fund	77,648 13 0	77,674	Miscellaneous Accounts	62,746 13 6	68,
Depreciation Funds:—	71907	omi	Cost of acquiring Road Motor Services apart from the value of Working Stock	178,683 1 9	178,
Railway	1,121,072 9 6	1,021,728	Capital Expenditure Suspense Account:—		-100
Other Businesses	177,881 18 1	152,562	£ s. d. As at 31st December, 1938 302,465 18 6		
			Add — Expenditure during year, less Credits for Assets		16
Note.—The dividend on the Consolidated 4 per cent. Guaranteed Stock has been paid to 31st December, 1937.		-	displaced or sold 9,354 18 2	311,820 16 8	302,
Andrew Marches / Corpies March	AT CART		(Including £259,528 ls. 9d. for Road Motor Vehicles, Garages, etc.).		31-6-6
			Revenue Account—Balance at Debit as per Account No. 9	26,694 8 5	34,

PART II.-STATISTICAL RETURNS

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

					R	UNNI	NG LI	NES							Tota	al of	Year	1938
	Length of Road First Track		of Road Second First Track		Third Track		Pourth Track		Over four Tracks (Reduced to Single Track)		Miles						Total of Single Track, including Sidings	
LINES OWNED BY COMPANY :-	M.	Ch.	М.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Main and Principal Lines-																		
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	8	21 79	0	32	0	- 4	-	_	47	22	7 4	62	55	4 53	55	53
Dundalk to Londonderry	121	39	6	8	1	73	0	17		-	56 129	43 57	17	45	147	22	147	2
TOTAL OF MAIN AND PRINCIPAL LINES	314	13	141	76	6	17	2	9	0	20	464	55	72	15	536	70	536	28
Minor and Branch Lines-																		
Oldcastle Branch	39	40	1	27	0	6	_		-		40	73	4	9	45	2	45	
Bundoran ,,	35	62	0	72	_		-	_	-	_	36	54	3	12	39	66	39	6
Markethill to Warrenpoint	19	43	1	35	-0	9	-	- 1	-	- 1	21	7	7	47	28	54	28	5
Branches off Main Line-											1/2						000	
Between Dublin and Belfast	70	12	7	67	0	9	-	3	-		78	8	14	36	92	44	92	3
,, Portadown and Clones	27	45 16	0	46 65	0	18		-	-	-	28	15 19	4 2	23 55	32	38 74	17	7
" " " Omagh " Dundalk and Londonderry	16	76	0	55	0	5					15	56	6	51	24	27	24	2
Howth Tramway (Electric)	5	22	0	63	_	-		-	-	-	6	5	0	31	6	36	6	3
TOTAL	543	9	156	26	6	68	2	9	0	20	708	52	115	39	824	11	823	4
INES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)-		-		NAME OF TAXABLE PARTY.			-											
As enumerated in Abstract J.—				20													10	
County Donegal Railways Joint Committee	45	36	0	30	0	2	-	-	-		45	68	4	2	49	70	49	7
Other Joint Lines	0	15	0	9		-	-		-	_	0	24	0	25	0	49	0	4
TOTAL	45	51	0	39	0	2	-	-	-	_	46	12	4	27	50	39	50	4
Jointly with other Companies (Company's Share)— As enumerated in Abstract J.—																		
County Donegal Railways Joint Committee— Strabane and Letterkenny Railway	9	48	0	4			-				9	52	0	69	10	41	10	5
GRAND TOTAL	598	28	156	69	6	70	2	9	0	20	764	36	120	- 55	885	11	884	5
Do. Do. Year 1938	500	28	156	67	6	70	2	9	0	20	764	34	120	22	884	56		-

(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	
Lines Owned by the Company	M. 537	Ch. 67	M. 537	Ch. 67	
" Partly Owned	0	29	0	29	
,, over which the Company exercises Running Powers continuously	8	51	8	51	
TOTAL	546	67	546	67	
Add:— Lines over which the Company exercises Running Powers occasionally		-	-		
TOTAL	546	67	546	67	

II.—ROLLING STOCK.

Des	scription	Number	Year 1938 Number
CENDER ENGINES:-			
Wheel Type—	4 - 4 - 0	67	67
	0 - 6 - 0	84	84
		151	151
TANK ENGINES:-			7
Wheel Type-			
	4-4-2	25	25
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	1
	0 - 6 - 4	6	6
	0 - 6 - 2	4	4 4
		40	40
	TOTAL	191	191
Tenders		150	150

(B)-RAIL MOTOR VEHICLES.

			Year 1938			
	Number	Carrying Capacity	Number	Carrying Capacity		
Diesel Rail Cars	9	Seats 882	9	Seats 884		
Diesel Rail Buses	2	48	3	76		
TOTAL	11	930	12	960		

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

Hansa.	Number	Carrying	Year 1938				
	Number	Capacity	Number	Carrying Capacity			
Passonger Cars	10	Seats 682	10	Seats 682			
Goods Car	1		1	-			
TOTAL	11		11				

H .- ROLLING STOCK.

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

(E)-MERCHANDISE AND MINERAL VEHICLES.

		9	FATS OF	BERTH		Voor	1938		Carnell .	Number	Year 1938
	100		MAIS OF	. 2021122	,	1 6007	1000	Open Wagons—			Number
To the Control of the	Number	1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total	Under 8 tons		10 1,943	10 1,953 28
Passenger Carriages:— Carriages of Uniform Class Composite Carriages Restaurant Carriages Miscellaneous	215 113 7 4	100 1,597 100 12	770 3,154 131 12	13,976 1,727 ———————————————————————————————————	14,846 6,478 231 48	218 112 7 1	15,042 6,430 231 48	Onder 8 tons 8 and up to 12 tons Over 12 and up to 20 tons Cattle Trucks. Rail and Timber Trucks (includir Trucks) Brake Vans Miscellaneous	ng Twin	2,801 12 565 50 88 12	2,772 12 574 50 82 12
TOTAL	339	1,809	4,067	15,727	21,603	338	21,751	Total		5,507	5,493
Sleeping	Nil		-			Nil					
TOTAL PASSENGER CARRIAGES	339				21,603	338	21,751	(F)—RAILWAY SE	RVICE		
									Numbe		ear 1938
OTHER COACHING VEHICLES:-						1				1	Vumber
Post Office Vans Luggage, Parcels, and Brake Vans Carriage Trucks Horse Boxes Miscellaneous	2 53 24 62 82					2 53 24 67 82		Departmental Locomotives. Locomotive Coal Wagons Ballast Wagons and Brakes Mess and Tool Vans. Breakdown Cranes. Travelling Cranes.	$\begin{array}{c} 1 \\ -241 \\ 154 \\ 10 \\ 2 \\ 13 \end{array}$		1 242 155 10 2 13
TOTAL OTHER COACHING VEHICLES	223					228		Miscellaneous	74		72
TOTAL COACHING VEHICLES	562		9-			566		TOTAL	495		495

III.—HORSES AND ROAD VEHICLES.

	Number	Year 1938 Number
Parcels and Goods Road Vehicles:—		
Motors	95	104
Passenger Road Vehicles:		
Motors:— Single deck Omnibuses	122	127
Double deck Omnibuses	6	2
	128	129
Horses for Shunting	1	1

IV.—STEAMBOATS. Y.—CANALS.

VI.-DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.-HOTELS.

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

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

Land	Acreage	Year 1938 Acreage
Agricultura! Land	A. R. P. 186 0 13‡ 24 0 29	a. r. p. 186 1 39½ 24 3 21
Houses	Number,	Number.
Labouring Class Dwellings Houses and Cottages for Company's Servants Other Houses and Cottages	5 257 5	5 257 5

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

		HATTE !	Ye	ar 1938
QUANTITIES OF PRINCIPAL MATERIALS USED :—				7
Ballast	18,313 Cub	ic Yards	22,766 Cı	ibic Yards
Fencing	8 M. 1,45	8 Yds.	10 M.	192 Yds.
Rails	918 T	ons	1,569	Tons
Sleepers	37,583 SI	eepers	75,074	Sleepers
Miles maintained :—				
Miles of Road	M. 543	Chs. 24	M. 543	Chs. 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 Workshops	By Contract	Total	Year 1938
	Number	Number	1.0003	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		3 _		- Demons
Rail Rives renaired.				
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	- 0	7	9
Light repairs.	15	79-	15	20
Tram Vehicles under or awaiting repair at end of year	_	_		-
Coaching Vehicles— Carriages renewed	4	_	4	1
Carriages repaired— Heavy repairs	108		100	100
Light repairs	180		108	103
Carriages under or awaiting repair at end of year	16		180	179
Others renewed	4		16	15
	*		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	a = 1	-		-
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	THE REAL PROPERTY.								S	
	Tr	Train Miles (Loaded Trains)	s (su	Total Train (including Empty for Traffic pury either the Forward		Miles Trains run coses on or Return	Shunting Miles		Other Miles (Assisting Light,	Total Engine Miles	T's	Train Miles (Loaded Trains)	(8)	Total (including for Traffic the For	Year 1938. Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)	s. les ins run n either urn	Shunting	Miles	Other Miles (Assist- ing	Total Engine Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	œc.)		Coaching	Goods	Total	Coaching	Goods	Total Co	Coaching	Goods	dec.)	
A-MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS-		1,									j.		-							100
Over the Company's System by the Company's Engines	3,053,439 796,175 3,849,614 3,092,532	796,175 3	,849,614	,092,532	819,058	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,	3,905,048 18	181,971	602,716 1	178,860 4	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	292	268	9,306
Total	3,058,968 7	797,236 3,856,204	1	3,098,075	820,119	3,918,194	177,107	634,116	195,426 4	4,924,843	3,102,891	760,720	3,863,611	3,135,878	775,932 3,	3,911,810	183,480	603,483	179,128	4,877,901
B-MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE-				-18				-09						, aug	TOY S					
By the Company's Engines over Lines owned, leased, or worked by the Company	3,053,439	793,774	793,774 3,847,213 3	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,	3,901,928	181,971	582,716	267,995	4,934,610
By the Company's Engines over other Companies' Lines	1	2,401	2,401		3,120	3,120	1	20,000	1	23,120	1	2,401	2,401	1	3,120	3,120	1	20,000	1	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	797	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	3,863,611	3,135,878	775,932 3,	3,911,810	183,480	603,483 2	268,263 4	4,967,036
CMILES RUN BY THE COMPANY'S ENGINES.								No.						nD_						
(1) Steam Tender and Tank Envines— Over Lines owned, leased, or worked by the Company	2,538,331	793,774	793,774 3,332,105 2	2,569,402	813,537	3,382,939	175,582	613,500	280,162	4,452,183	2,550,912	757,196 3	3,308,108	2,576,344	771,689 3,	3,348,033 18	181,971	582,716	263,938 4	4,376,658
Over other Companies' Lines	11,793	4,873	16,666	13,001	7,993	50,994	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	2,582,403	821,530	3,403,933	177,345	635,045	280,993 4	4,497,316	2,562,580	762,093 3	3,324,673 2	2,588,993	777,305 3,	3,366,298 12	183,910	604,276 2	265,047 4	4,419,531
(2) Diesel Rail Cars—Over Lines Owned, Leased or worked by the Company	366,330		366,330	374,419		374,419	11		3,256	377,675	380,183	11	380,183	387,741	11	387,741	11	LI	4,057	391,798
TOTAL	367,982		367,982	376,135		376,135		1	3,256	379,391	381,191	1	381,191	388,817		388,817		Branca	4,194	393,011
(3) Diesel Rail Buses— Over Lines owned, leased or worked by the Company	40,254	11	40,254	40,254		40,254		11	653	40,907	57,351	11	57,351	57,351	11	57,351	11	-11	636	57,987
TOTAL	40,254		40,254	40,254	1	40,254		1	653	40,907	57,927	1	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	- 1	110,378	1		932	111,310	110,416	1	110,416	110,416	1	110,416		-	1,001	111,417
TOTAL	3,068,738	798,647	798,647 3,867,385 3	3,109,170	821,530	3,930,700	177,345	635,045	285,834 5	5,028,924	3,112,114	762,093 3	3,874,207 3	3,146,153	777,305 3,	3,923,458 18	183,910	604,276 2	270,878 4,982,522	,982,522

				Number		Year	1938	
Class of Passengers	Number	Receipts	Average Fare per Passenger	originating on the Company's System	Number	Receipts	Average Fare per Passenger	Number Originating on the Company's System
Ordinary-		£	s. d.			£	s. d.	
1st Class 2nd Class 3rd Class Workmen	38,125 108,650 4,705,342 238,878	14,930 18,992 368,860 6,959	7 9·99 3 5·95 1 6·81 6·98	34,894 108,334 4,540,721 238,878	33,514 109,162 4,650,191 212,714	13,383 19,928 363,483 5,210	7 11.84 3 7.80 1 6.76 5.87	29,502 108,655 4,483,326 212,714
TOTAL	5,090,995	409,741	1 7.31	4,922,827	5,005,581	402,004	1 7.28	4,834,197
Season— 1st Class 2rd Class 3rd Class	101 1,077 4,747	1,692 9,556 41,240		101 1,077 4,747	102 1,115 4,171	1,627 9,856 35,456	=	102 1,115 4,171
TOTAL	5,925	52,488		5,925	5,388	46,939		5,388

XIV .- Goods Traffic and Receipts.

				Tonness		Year	1938	
	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System
Merchandise Coal, Coke and Patent Fuel Other Minerals	Tons 768,621 136,648 64,280	£ 443,369 41,951 19,548	s. d. 11 6·44 6 1·68 6 0·99	Tons 612,245 129,560 49,973	Tons 603,815 112,994 62,572	£ 358,777 36,683 17,276	8. d. 11 10.60 6 5.91 5 6.26	Tons 472,207 107,702 51,665
TOTAL	969,549	504,868	10 4.97	791,778	779,381	412,736	10 7.10	631,574
	Number			Number originating on the Company's System	Number			Number originating on the Company's System
Live Stock	555,266	80,392		434,011	531,477	73,464	_	426,134

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

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

,162 ,630 ,446 ,668 ,454	Tons 15,669 16,582 24,264 77,783	Originating on the Company's System Horses Cattle Calves	9,094 209,181 23,312	Number 5,850 195,087 20,400
,630 ,446 ,668	16,582 24,264 77,783	Cattle	209,181	195,087
,446 ,668	24,264 77,783			
,668	77,783		23.312	20 400
		Calves	23.312	8 20 4(10)
	12,999		20,012	20,200
,115	14,639	Sheep	58,194	37.968
,316 ,091 138	8,053	Pigs	133,793	166,661
,560	107,702	Miscellaneous	437	168
,580	321,716	Total	434,011	426,134
9 9 9	316 091 138 560	115 316 31,993 091 138 12,032 107,702	115	115 14,639 Sheep 58,194 316 31,993 8,053 Pigs 133,793 138 12,032 Miscellaneous 437

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	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	1,424,655
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	1,306,486
Net Receipts of ditto		187,716	179,214	28,958	(Dr)71,935	40,724	101,185	115,890	105,765	41,807	118,169
Proportion of Compensation under Irish Rail-											
ways (Settlement of Claims) Act, 1921	8	40,000	10,000	38,429	-	7,500	-	-	-	-	-
Miscellaneous Receipts, Net		63,424	59,762	64,629	37,251	35,558	38,947	35,428	33,725	28,811	30,758
Total Net Income		291,140	248,976		(Dr)34,684	83,782	140,132	151,318	139,490	70,618	148,927
Interest, Rentals and other Fixed Charges		115,174	114,789	113,186	115,863	114,465	114,825	115,099	115,229	131,188	141,352
Dividends on Guaranteed and Preference											
Stocks		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		61,228			(Dr)185,318		(Dr.) 9,464	1,448	(Dr)10,510	(Dr)60,570	7,575
Dividend on Ordinary Stock		60,760	20,254	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividend-Rate per cent		11%	10/-%	-		-			-	-	
Surplus (+) or Deficit (-)		+468	-805	-15,941	- 185,318	- 65,454	- 9,464	+1,448	-10,510	-60,570	+ 7,575
Appropriation from General Reserve		000 mg			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 vear		55,082	54,277	38,336	-	_		1,448		(Dr)34,269	(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.

H. McINTOSH, Mechanical Engineer.

Dundalk, 17th January, 1940.

(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.

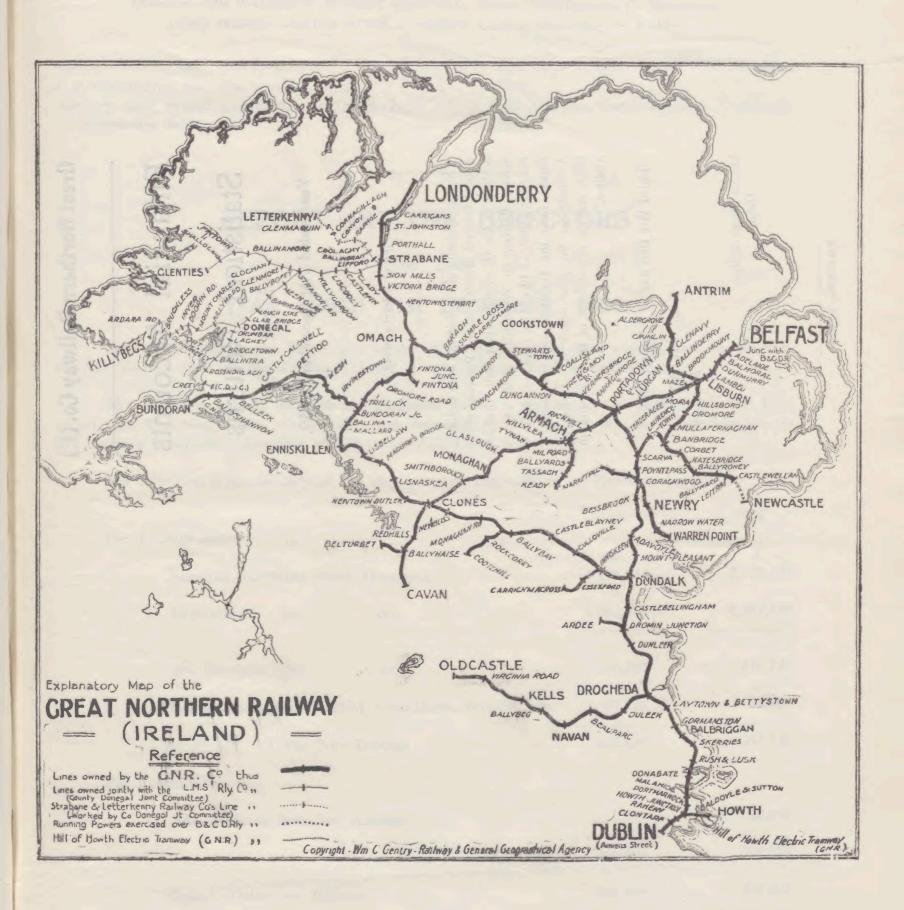
DELOITTE, PLENDER, GRIFFITHS & CO., Chartered Accountants, 5 London Wall Buildings, LONDON, E.C.2.

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Financial Accounts

AND

Statistical Returns

OR 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. C. WALLACE,

Secretary.

Amiens Street Station, Dublin.

FALCONER, DUBLIN.

THE GREAT SOUTHERN RAILWAYS COMPANY.

DIRECTORS:

Chairman.—SIR WALTER R. NUGENT, BART., D.L., Donore, Multyfarnnam, 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.
rer Account No. 8:	£	£
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
Per Account No. 9:		
Add—Balance from last Account	17207	36,910
Bright and the bank of the bank of the same of the sam	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.

	Ca	pital Authoris	sed.	C	apital Create	d.		Balance.	
Special Acts.	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							886 L		
Amalgamation Scheme, 1925. The Great Southern Railways Supplemental Amalgamation	16,460,408	8,656,154	25,116,562	15,635,038	8,656,154	24,291,192	825,370		825,870
Scheme, 1925	8,970	43,750	52,720	8,970	43,750	52,720	-		-
Absorption (No.1) Scheme, 1925. The Great Southern Railways	523,614	618,967	1,142,581	523,614	618,967	1,142,581	7	-	-
Absorption (No.3) Scheme, 1925. The Great Southern Railways	18,927	22,067	40,994	18,927	22,067	40,994			
Absorption (No.4) Scheme, 1925. The Great Southern Railways	1,061,212		1,061,212	1,061,212		1,061,212			-
Absorption (No.5) Scheme, 1925.		57,900	57,900	-	57,900	57,900	-	-	-
The Railways Act, 1933. D/d	18,073,131 12,223,643		27,471,969 13,576,968			26,646,599 13,576,968	825,870	T = 4	825,870
TOTAL £	5,849,488	8,045,513	13,895,001	5,024,118	8,045,513	13,069,631	825,370		825,370

Note:—Upon the redemption of certain Loan Capital, shown in Table No. 3, the Capital Authorised (Shares and Stock) under the Great Southern Railways Amalgamation Scheme, 1925, is increased by £100,000.

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

Not applicable to this Company.

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

	Ca	pital Authoris	ed.	0	Capital Created	d.	AL I	Balance.	
Special Acts.	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	Ua					B B			
guaranteed jointly by the Com- pany and the Great Western Rail- way Company under the Fish-	8			9			8		
guard and Rosslare Railways and Harbours Act, 1903:—		O COM		25.0					
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. Fishguard and Rosslare Rail-	60,000	20,000	80,000	60,000	20,000	80,000	毕		P1-7
ways and Harbours (Steam Vessels) Act, 1895.	50,000	12,500	62,500	50,000	12,500	62,500	2 2	-	-
Fishguard and Rosslare Railways and Harbours Act, 1898. Fishguard and Rosslare Rail-	891,500	250,000	1,141,500	891,500	250,000	1,141,500		1 -2 -1	-
ways and Harbours Act, 1899.	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	-3	1 2	-
TOTAL £	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000			44-

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

	138		Nominal Ad Deductions f	ditions to or rom Capital.	Amount
Description.	Amount Created.	Amount Issued.	As shown in Accounts of Amalgamated and Absorbed Companies.	Upon Amalgamation and Absorption under Railways Act, 1924.	on which Dividend is payable.
	£	£	£	£	£
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
Guaranteed Stock.	100,000	100,000			100,000
4 per cent. City of Dublin Junction Railways' Preference Stock.	50,000	50,000	and the same of th	-	50,000
4 per cent. City of Dublin Junction Railways' Guaranteed Stock.	225,000	225,000	-	-	225,000
City of Dublin Junction Railways' Unguaranteed Stock, 1884-1887.	25,000	25,000	_	-	25,000
TOTAL £	5,024,118	5,088,155	Cr. 13,905	Cr. 50,132	5,024,118

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

	Total Raised	Total Debenture Stocks.	्र इस	7,845,094 7,960,294	7,845,094 7,960,294	1	1	8,045,518	7,960,294	\$ 85,219
	Existing Amount of Stocks.	City of Dublin Junction Railways, Four per cent. Debenture Stocks 1884-1887 1894-1897	લ	100,000 80,280	100,000 30,230	1	1			
	Existing Amo	At Jun 4 (Redeemable 1884)	બ	687,892 100	637,892 100			:		
URE STOCKS.		At 4 per cent. (1	બ	7,076,972	7,076,972	1	1			
JE OF DEBENT	Amount	as adjusted by nominal additions	બ	7,845,094	7,845,094	1				•
RAISED BY ISSUE OF DEBENTURE STOCKS.	Capital.	Total.	બ	255,022	255,022	1	1	No. 1 (a)		•
H	Nominal Additions to Ca	Upon Amalgamation and Absorption under Railways Act, 1924.	બ	181,110	181,110	1		Statement No	:	:
	Nominal	As shown in Accounts of Amalgamated and Absorbed Companies.	બ	73,912	73,912	1	1	al Created per		
		Amount of Stocks.	બ	7,590,072	7,590,072	1	1	spect of Capit		er, 1939
		Total Raised by Loans.	अ	115,200	115,200	1	1	Stocks in re		st December,
Y LOANS.	At	per cent.	બ	8,300	8,800	1	I	ebenture 3	ks as abo	powers at 31st
RAISED BY LOANS.	At	per	ભ	6,900	6,900		-1	ans and D	iture Stoc	owing pov
	At	34 per cent.	어	100,000	100,000	1	1	sed by Lo	nd Deber	able borr
				Existing at 31st December, 1939	Existing at 31st December, 1938	Increase	Decrease	Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital Created per Statement	Total Amount raised by Loans and Debenture Stocks as above	Balance being available borrowing

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Cr.

Total	£ s. d.	115,200 0 0	7,590,072 0 0	ij we los woodte requi		1	Acres A	10	2000 L	9 0) N	2	Section 1	15,942,813 8 1	008,577 18 10			81,175,861 12 7
Amount received during Year	8. d.			B01,00	long long		T I	167	A 1						of the state of th			TOTAL £
Amount received to 31st December, 1938	£ s. d. 5,088,155 0 0	115,200 0 0	7,590,072 0 0		ran e		hi ann	- II	0000	9 0	14 670 470 6	0 0/1,1/0,11		Depreciation Fund				T
1 00 00.5			: : : : : : : : : : : : : : : : : : : :	£ s. d 638,221 2 1	567,661 2 2	1,205,882 4 3	17.1		119,838 18 7	:	Tomas Description			933, and transfers to				e reil
By Receipts	Shares and Stocks (No. 2)	Loans (No. 3)	Debenture Stocks (No. 3)	Premiums on Shares and Stocks	Premiums on Debenture Stocks	Total Premiums	Discounts on Shares and Stocks	Discounts on Debenture Stocks	Delega of Demission of Discussion	Datalice of Preminis and Discounts	reasmy diame			Adjustments under Railways Act, 1983, and transfers to Depreciation Fund	by balance			ting policy of the policy of t
TOTAL	£ 8. d.	8,711,122 17 8		406,866 0 5 245,744 13 3	28,172,123 3 8	0 0 668'6	148,506 3 0	466,710 2 1	144,898 14 8	325,117 5 7	101,180 4 2	295,258 6 2	18,718 2 7	35,343 17 3	406,098 3 0	553,375 0 0	498,633 10 5	31,175,861 12 7
Amount Expended during Year as per No. 5	Cr. 1,879 17 4	26,924 6 6			25,044 9 2	758 10 0	Cr. 16,382 13 11	46,995 10 8	1,009 0 10	Parame		40 1 3		Balley Palley	Cr. 6,539 12 4	1	5,790 19 7	56,716 5 3
Amount expended to 31st December, 1938	23,810,269 9 8 C	3,684,198 11 2		406,866 0 5 245,744 13 3	28,147,078 14 6	9,140 10 0	164,888 16 11 (419,714 11 5	143,889 13 10	325,117 5 7	101,180 4 2	295,218 4 11	18,718 2 7	85,343 17 3	412,637 15 4 (558,375 0 0	492,842 10 10	81,119,145 7 4
To Expenditure	raffic		Manufacturing and Repairing Works and	Land and Buildings	:		Road Vehicles— Parcels and Goods Road Vehicles	Passenger Road Vehicles	bles, etc		cours, and Wharves		er Stations, etc	Land, Property, etc., not forming part of the Railway or Stations— Used in connection with Railway working	ot used in connection with Railway working	details see Table No. 4 (a))	Payments on account of acquisition of Road Transport Undertakings	TOTAL EXPENDITURE 28 3

COMPANIES.
OTHER 0
OI SNC
SCRIPTIONS
SUI
To. 4 (a)

RAILWAY COMPANIES— RAILWAY COMPANIES— RAILWAY COMPANIES— RAILWAY COMPANIES— Go. OTHER COMPANIES— Do. do. OTHER COMPANIES— Bantry Bay Steam Ship Company TOTAL TOTAL Amount R R R R R R R R R R R R R	NC TO THE TOTAL	4 (a) SUBSCR	No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES	R COMPANIES.
## Guaranteed 84% Preference Stock. 50,000	NAME		Amount	Nature of Security or Investment,
41	RAILWAY COMPANIES— Fishguard and Rosslare Railways and Harbours Co	Problems of London Co.	20,000 68,500 891,500 40,000	March Allow Ports Control Co
		OTAL		

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

			Land Compens	and sation.	Construction of Way and St Engineerin	ations,	Law Chand Parliame Expen	ntary		Тота	ь.	
Lines hel	onging to the Company open for Traffic:—		£	s. d.	£	s. d.	£	s.	d.	£	8.	d.
Diffes bei	Additional Land and Accommodation at Va											
	Stations Additions and Improvements to Running	Lines	27	16 2		14 0 7 4		_		726 2,901	7	
	Materials Recovered and Land and Prosold on Closed Branches	perty	Cr. 1,016	13 00	Cr. 4,491	1 10				r. 5,507	14	10
D all: C	Short			11.					1	Cr. 1,879	17	4
Rolling S	Coaching Vehicles-Drumm Battery Train	1	18.9	***			26,166					
	Coaching Vehicles—Improvements Service Vehicles—Oil Gas Reservoirs				-::9			4	-			
	Carried Venicold Cir Gas reservent		- 15		7					26,924	6	6
Horses					71 817				1	758	10	0
									7			
Road Ve												
	Parcels and Goods Road Vehicles Passenger Road Vehicles		2.		• • •		• •		(Cr. 16,382		
	rassenger Road Venicles	• •			••	• •		•		46,995	10	0
Garages.	Stables, etc.:—											
	Additional Accommodation and Plant				10-	24				1,009	0	10
Hotels		• •						•••	-	40	1	3
Land, Pr	operty, etc., not forming part of the Railwa Not used in connection with Railway Work	ay or S	Stations :-									
	Sundry Sales			* *		3	**		0	r. 6,539	12	4
Payments	s on account of acquisition of Road Transp	oort Un	dertaking	gs						5,790	19	7
					TOTAL		• •		£	56,716	5	3

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

Expenditure		ESTIMA	TED FURTHER EXPEN	DITURE.
to date on Principal Works in Progress.		During the Year ending 31st December, 1940.	Subsequently until completion.	Total.
		£	£	£
	Sundry Expenditure, New Rolling Stock, etc	100,000	_	100,000

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

						£	S.	(
Stock, Share, and Loan Capital authorized but not yet created (as	per State	ement N	No. 1 (a))		825,370	0	
Available Borrowing Powers (as per Statement No. 8)		• •				85,219	0	
						910,589	0	I
Deduct balance at Debit (as per Capital Account No. 4)	• •		34.			658,577	18	1
	TOTAL	4 • •			£	252,011	1	

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

See											Year 1938.	
State- ment.	Una Valancella	Gross Recei	pts.	Expenditu	ire.		Net Rec	eipts	SU	Gross Receipts.	Expendi- ture.	Net Receipts.
10 11 13 14 15	Railway Road Transport Canal Docks, Harbours, and Wharves Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	3,349 287 990,812 2,645 14,745	16 8 13 1 12 8	2,996,159 951,140 8,263	13 3 11 8	7 0 I 6 I	353,128 39,672 Dr. 5,617 Dr. 3,370	3 13 17 15	1 11 10	£ 3,166,128 966,399 2,614 13,570	£ 2,916,167 904,837 8,642 14,546	£ 249,961 61,562 Dr. 6,028 Dr. 976
	TOTAL	4,475,664	5 2	4,085,163	15	0	390,500	10	2	4,279,788	3,964,642	315,146
Misc	Rents from Houses and Lands Other Rents, including Lump-sum To Interest and Dividends from Investm Companies:—	olls nents in ot	FE	12,601 11,396		8			Service Services	To the same		12,198 11,890
	Transfer Fees	Railways a	and	1,750 418 11,020	17	0 0 5						8,21
	Harbours Co			418	17		37,187	4	2			1,750 472 8,210 1,440

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	De	5.00	143-123	-	Year 19.
			£	s. d.	£
Balance brought forward from last year's Account			1.23	3	36,9
Net Income (as per Statement No. 8)			427,687	14 4	351,1
TOTAL			427,687	14 4	388,0
Deduct—Interest, Rentals, and other Fixed Charges:—	£	s. d.			
Interest on Superannuation and other Funds	8,170				8,1
Interest on 4 per cent. Debenture Stock	283,078		100		283,0
Interest on 4 per cent Redeemable (1942) Debenture Stock	25,515		1 2 1		25,6
Interest on 4 per cent, City of Dublin Junction Railways' Debenture Stock	5,209	4 0			5,2
Rent of and Guaranteed Interest on Leased and Worked Lines:					HE
Fishguard and Rosslare Railways and Harbours (in Ireland)	43,459		1 0		43,4
Dividend Payable to London, Midland and Scottish Railway Dividend on 4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock	9,641				8,8
Dividend on 4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock	4,000	0 0			4,0
Dividend on City of Dublin Junction Railways' Stocks:-					Pi B
4 per cent. City of Dublin Junction Railways' Stock	2,000	0 0			2,
4 per cent. City of Dubin Junction Ranways Guaranteed Stock 19,000 0 0	1 440				
Less Amount receivable from Funds lodged in	1		- Local		19 00
Court to meet the former Guarantee of the £ s. d.					
City of Dublin Steam Packet Company 396 12 11					
In respect of the Guarantee of the Great					
Northern Railway Company (I.) 264 8 7	Work's				
661 1 6	8,338	18 6			7,
Print I W I A C' A P. III A C'	131		P CIT		
Dividend on Unguaranteed Stock of City of Dublin Junction Railways		15 8	1 -		
Deficiency of Income Tax	345	12 6			6,
METER STORY					1
TOTAL	The state of		390,627	11 11	394,
Balance after Payment of Fixed Charges			37,060	2 5	Dr. 6,
Less Transfer from Compensation under Irish Railways (Settlement of Claims)			5		12/20
Act, 1921					6,.
1 0 1 1 1 0 0 1			37,060	2 5	_
Dividends on Guaranteed and Preference Stocks:			10		37
4 per cent. Guaranteed Preference Stock	Nil				Ni
4 per cent. Freierence Stock	Nil		1 2		Ni
Total	-40-		-		
alance available			37,060	2 5	
	3619		-	-	
Dividend on Ordinary Stock	Nil		2		Nil
Balance carried forward to next year's Account	37,060	2 5	Sain		Nil
	37,060	-			
Total					

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

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

Dr.

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		A	Traffic Receipts.	eceipts.	THE REAL PROPERTY.				Traffic Receipts.	
To Expenditure.		1938.	1989.	1938.	By Gross Receipts.	eipts.		1938.	1939.	1938)
See Abstracts.	e s. d.	43	Per cent.	Per cent.	See Abstracts.	£ s. d.	£ s. d.	ध	Per cent.	Per cent.
	522,960 8 10	518,057	15.73	16.48	Passenger Train Traffic:— Ordinary Passengers— First Class Third Class	45,566 8 0 722,155 18 1		49,728		
ives		285,227	9.41	3.95	Season Tickets—		767,721 16 1	793,400		
Wagons 187,772 18	574,546 2 9	535,657	4.14	4.0%	First Class Third Class	8,413 3 5		8,575		
							52,189 17 10	51,085		
Locomotive Running Expenses 765,768 1 10		743,949	23.03	23.67	Total Receipts from Passengers		819,911 13 11	844,485		
-Traffic Expenses 723,588 18 11		724,891	21.76	23.06	Mails		162,064 18 3	162,086		
	1,489,357 0 9	1,468,840			Farcels up to 2 cwt., Parcels Post, and Excess Luggage	208,881 6 5		198,774		
General Charges	208,008 4 11	207,595	6.26	09.9	Other Merchandise by Fassenger Trains	50		92,633		-
Law Charges	6,097 4 6	6,806	.18	. 22		304,445 15 10		291,407		
					F-Less Expenses of Collection and Delivery	11,045 2 4		11,206		
Workmen 18,026 2 4 Damage and Loss of Goods, Property, &c. 9,193 6 9		Cr. 1,780 14,968 6,235	.06	Cr06			293,400 13 6	280,201		
	29,110 12 1	19,423		Great Control	er Train Receipts		1,275,377 5 8	1,286,772	38.35	40.93
Rates	8 21 628,121	118,282	99.8	3.76	Goods Train Traffic:— £ s. d. Merchandise 1,617,961 6 1			1,452,806		
	45 8 1	39			F—Less Expenses of Collection and Delivery 178,434 2 9			172,658		
ons 19,		19,607	. 59	. 62	Stock	1,439,527 8 4 301,420 5 5		1,280,148		
	29,521 12 10	30,162			Coal, Coke, and Patent Fuel Other Minerals	16		169,641		
					Total Goods Train Receipts		2,049,839 14 10	1,856,800	61.65	59.07
Total Traffic Expenditure	2,981,506 5 5	2,904,861	89.68	92.41	Total Traffic Receipts	:	3,325,217 0 6	3,143,572	00.001	100.001
Mileage, Demurrage and Wagon Hire (Balance)	4,923 7 2 9,780 0 5	1,989								
Total Expenditure 2	2,996,159 18 0 853,128 8 7	2,916,167			Miscellaneous	:	24,070 16 1	22,556		
Total	3,349,287 16 7	3,166,128				e	M OL MOO OAC C	000		

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

			2	S.	d.	£	s. d.	Year 19
Superintendence—					7			£
Salaries			25,400					25,14
Office Expenses, etc.		Oth	8,039	8	4			3,17
1 b a 1 la 1 la			H H	-		28,439	10 8	28,31
Maintenance of Roads, Bridges and Works—			G. C. C. C. C.		-	20,200	10 0	-
Earthworks	1999		10,996					10,12
Bridges, Tunnels, Culverts, Retaining Walls and other Works	3		26,638		- 1			33,09
Roads and Fences	this at a	The second	24,664	19	1			24,25
						62,300	3 3	67,47
Maintenance of Permanent Way—					- 11	In a Last		
Renewal of Running Lines—					-41			1 501
Wages	N. B25		10,426	16.1	1			14,0
Materials	-07.2 tu-		34.062					47,4
Engine Power and Wagon Repairs	111100		4,074					5,5
Engine Tower and Wagon Repairs	4213		4,074	11	4			0,0
						48,564	3 4	67.0
Repair of Running Lines and Sidings—					H			-
YXY	122 6		198,030					197,0
Manufala			93,617		8			
Engine Power and Wagon Repairs	BYELDY!	la manion	10,186					75,14
Engine rower and wagon repairs	SEPTIME 1		10,100	1.4	0			10,0
						301,834	17 1	282,8
Maintenance of Signalling		**	29,920	8	3			00 2
Maintenance of Telegraphs		216.0,000 10	10,066			When J		26,3
Samuel Man another Inist to example	PIE		10,000	10				10,4
					771	39,987	7 5	36,7
Maintenance of Stations and Buildings—								15337
Stations, Depots and Offices	12.		80,130	8	6			23,4
Engine Sheds	U.		9,139		1			7,5
Carriage Sheds	07.7		Cr. 10		6			4
Locomotive Workshops			803		2			1.5
Carriage Workshops	PER I	LESS TELL	57	_	7			1,0
Wagon Workshops			571		5			1.4
Other Buildings			1,142	* 0	-			1,4
Other Buildings	1000		1,172	0 1	_			1,0
			e arir	y.T.F		41,833	13 1	35,6.
		TOTAL	B 10 E		£	522,960	3 10	518,0
	Page 17	TOTAL			90	022,000	0 10	1010,0

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)	Locomoti	ves.					
	£	S.	d.	£	S.	d.	Year 1938.
Superintendence—	6					-19	£
Salaries	12,254		2				11,870
Office Expenses	582	18	3			900	645
				12,837	11	5	12,515
Complete Renewals—						-	27 3
Wages	15,310	2	3			7/4	
Materials	12,297		7	1 7003			a Land
Kepairs and Partial Renewals				27,607	18	10	-
Wages	156,187	1	2				152,885
Materials	68,234		8	71070		6	71,762
Workshop Expenses— Repair and Renewals of				224,421	18	10	224,647
Machinery and Plant	15,378	18	7				15,808
Other Expenses	39,581		9			mi	40,428
annon out		A14	191	54,960	13	4	56,236
Deduct-Engine Power sup	onlied to	an	d	319,828	2	5	293,398
by the Comp				6,991	12	8	8,171
TOTAL			£	312,836	9	9	285,227

RUTHING OF BOAD 72	£	S.	d.	3	s.	d.	Year 1938
Superintendence—	F 000	13.0	7			9	£
Salaries Office Expenses	5,260	1	1				5,155 319
Office Expenses	200	10	-				
ALCOHOL PROPERTY.				5,559	17	8	5,474
						T	
Repairs and Partial Renewals							
Wages	72,195	6	- 9			Н	70,165
Materials	29,575					И	30,746
Giber In-Inle			10	101,770	19	7	
						Н	
Workshop Expenses—						u	lumb !
Repairs and Renewals of						m	
Machinery and Plant	1,879	9	1				2,174
Other Expenses	14,726	7	11				15,540
100				16,605	17	0	17,714
						T	17-27
						41	no W
				A COLUMN			7
TOTAL			£	123,936	14	3	124,099

(3) W	agon	s.						
Superintendence—		Man C	2	17 54	£	s. d.	£ s. d.	Year 1938.
Salaries		185			6,513		1505	6,312 320
Repairs and Partial Renewals—				E T	100		6,813 6 5	6,632
Wages	::	810,850			53,937 25,315		ion and Benevoler	50,938 21,703
				of od	0		79,252 11 2	72,641
Purchase of New Wagons on Hire Purchase basis		198,8		8 00			81,255 4 11	25,808
Repairs and Renewals of Machinery and Plant Other Expenses		3.08,703		1.8	2,067 18,384	5 10 10 5	Total Land	2,364 18,886
					***************************************		20,451 16 3	21,250
			T	OTAL		4	137,772 18 9	126,331

ABSTRACT D.—TRAFFIC EXPENSES.

						3	Year 1938.
Superintendence—	£	S.	d.	£	S.	d.	£
Ŝalaries	. 17,846	17	3				17,248
Office Expenses .	. 927	15	11			- 4	1,053
*						- 24	
	7			18,774	13	2	18,301
						- 4	
Steam Train Working-						-11	
Wages connected with	h					110	
the Running of Loco	-					-]	
motive Engines .	. 388,690	13	8			- 4	386 346
Fuel	. 334,350	18	7				318,156
Water	. 11,669	5	9				10,415
Lubricants	. 8,242	2	10				8,439
Other Stores, including							
Clothing	10 100	17	9				11,022
Miscellaneous .	. 10,962	6	9				9,858
	(5			764,049	5	4	744,236
Electric Train Working-							
Drumm Battery							
System						-71	E
Wages	376	8	4			- 1	239
Electric Current .	321		7	100			1,395
Water		16		L O			23
Lubricants		0				- 0	31
Other Stores .	. 5		8				10
Miscellaneous .		15					130
wiscentaricous .							
Steam, Petrol, etc., Au	to			1,320	14	6	1,828
Car working—	LO						
Wages	. 256	3	2				604
Fuel		14				0 1	182
Water	7	10	0			-41	6
Lubricants .		16	1				16
Other Stores .	. 1		8			-7	3
				347	4	2	811
				784,491	17	2	765,176
Deduct—Engine Power by the Company (Ba		o an	d .	18,723	15	4	21,227
TOTAL			0	765,768	1	10	712011

						Year 1938.
Salaries and Wages— Superintendence Stationmasters and	£ 51,789		£	s.	d.	£ 51,403
Clerks	153,112	4 0				157,306
Signalmen & Gatemen	82,220	11 3				82,641
Ticket Collectors, Policemen, Porters, &c	253,643	5 0				250,499
Guards	49,400	9 0				48,904
T 1 7 1 1 1 TT 1	1.0		590,166	6	11	590,753
Fuel, Lighting, Water, Stores	and Ge	neral	24,857	12	0	25,977
Clothing		• •	8,600	12	11	8,452
Printing, Advertising, Stamps and Tickets	Station	nery,	19,035	3	8	19,409
Wagon Covers, etc.			3,161	7	10	2,867
Expenses of Joint Statio tions	ns and J	June-	Cr. 869	0	0	Cr. 869
Cleansing, Lubricating an Vehicles	d Lightin	ng of	23,178	11	7	23,889
Shunting Expenses (other than Mechanical)—						07.100
Wages	27,105	9 4			- 7/	25,192
Other Expenses	353	0 5				342
	T-1		27,458	9	9	25,534
Working of Stationary E. Cranes, etc.	ngines, H	oists,	8,887	7	11	9,425
Railway Clearing Houses	Expens	es	8,207	15	7	8,316
Miscellaneous Expenses			10,904	10	9	11,138
TOTAL		£	723,588	18	11	724,891

ABSTRACT E.—GENERAL CHARGES.

		Year 1938.
Directors' Fees voted by Shareholders	£ s. d. 6,425 10 9	£ 6,358
Auditors and Public Accountants	1,200 0 0	1,200
Salaries of Secretary, General Manager, Accountant and Clerks	66,647 11 9	63,437
Office Expenses, ditto ditto	11,245 15 2	11,125
Rating Expenses		447
Fire Insurance	3,817 1 7	3,305
Superannuation and Benevolent Funds, Pensions, etc	110,365 6 9	114,615
Subscriptions and Donations	300 10 0	301
Miscellaneous Expenses	8,006 8 11	6,807
TOTAL £	208,008 4 11	207,595

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

			Year 1938.
Salaries and Wages	£ s. 69,406 7		£ 70,159
Rent, Rates and Taxes	9,710 11	3	10,769
Maintenance of Horses	7,397 1	8	7,219
Maintenance of Horse Vehicles	2,162 9	3	2,186
Maintenance of Motors	71,259 14	5	69,551
Amounts paid for Hired Cartage	26,149 2	6	19,669
Miscellaneous	3,393 19	0	4,311
TOTAL	189,479 5	1	183,864
Amount charged to Passenger Train traffic	11,045 2	4	11,206
Amount charged to Goods Train traffic	178,434 2	9	172,658

Cr.

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.

	172										Year 1938.	Les Miles (2)
	The	Rece	ipts.	20	Expen	ditu	ire.	Balano	e.	Receipts.	Expenditure.	. Balance.
Mileage and Demurrage—	elgis	£	s. d	-	£	S.	d.	£	s. d.	£	Tour E Tour	2
Passenger Train Vehicles	 	371	7 8	3	201	4	6	170	3 2	246	226	20
Goods Train Vehicles	 agmī	3,502	6 9		8,595	17	1	Dr. 5,093	10 4	2,759	4,768	Dr. 2,009
TOTAL	 £	3,873	14 8	5	8,797	1	7	Dr. 4,923	7 2	3,005	4,994	Dr. 1,989

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.

	140.	47.	-ICEOESTI ID	ZIMD	DEST DIADITORS	TTA	TOTAL FIOT	OT.	TOUTED	TRUMBI OLUI.	
0											

Dr.

To Expenditure.	Land In		Year 1938.	By Gross Receipts.	Year 193
Superintendence (Salaries, Office Expenses, etc.)	£ 64,393	s. d.	Alva	From Passenger Services:—	£
Maintenance of Buildings	8,069	8 9	7,833	Passengers 544,892 16 9	536,777
Maintenance of Motor Vehicles	163,356	3 6	158,622	Other Receipts 45,464 9 2	42,65
Maintenance of Horses	15,331	17 8	13,943	From Goods Services 346,223 8 4	334,43
Maintenance of Horse Vehicles	3,670	19 5	2,998	Yang IIIng Civilia	
Traffic Expenses	529,794	3 8	499,962	From Hire of Vehicles:—	
Hire of Vehicles	8,059	15 6	2,544	Passenger 46,732 14 2	44,88
Rates	5,472	15 10	5,195	The little and the latter of	N 0 P
Licence Duty	51,592	10 6	52,232	Miscellaneous Receipts 7,499 8 3	7,65
Miscellaneous	13,500	19 3	12,146	has also it to recommend that we will be and of histogram of the second state of the s	
	863,241	14 9	816,600		
Transfer to Renewal Account	86,588	10 0	86,911	The state of the s	
411	949,830	4 9	903,511	# 01 90%	
Add:— Balance of payments to other Under-	PARTY AND		100	6 N 6 M 6 M 6 M 6 M 6 M 6 M 6 M 6 M 6 M	
takings under working agreements in respect of working expenses	1,309	18 10	1,326	The state of the s	
Total Expenditure	951,140	3 7	904,837	II The state of th	
Balance	39,672	13 1	61,562	Total Ligardian 111,000 la 41, 159	
		4	764	10 C	
TOTAL £	990,812	16 8	966,399	Тотац £ 990,812 16 8	966,399

G. S. RLYS. (1939)

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

12

Not applicable to this Company.

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

Dr.

To	Expenditu	ire.					Year 1938.		By Gross Receipt	s.					Year 1938
Superintendence	7.			£ 530	s. 10	d. 7	£ 479	Tolls				£ 328	s. 17	d. 3	£ 298
Wages of Toll Cle	erks, Lock	-keepers,	&c.	1,588	1	4	1,558	Rents	(net receipts)			2,316	15	10	2,316
Maintenance of	Canal		1	5,135	11	11	5,636		Total Receipts			2,645	13	1	2,614
Rates	170			998	14	8	960		Balance			5,617		11	6,028
Miscellaneous	• •		7	10	12	6	9								
	TOTAL		£	8,263	11	0	8,642		TOTAL		£	8,263	11	0	8,642

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

Dr.

Cr.

Cr.

To Expenditure.		Year 1938.	By Gross Receipts.		Year 1938
Superintendence	£ s. d. 366 16 0	£ 366	Harbour Dues	£ s. d. 1,198 12 4	£ 498
Maintenance	5,874 15 3	5,567	Light Dues	69 11 7	49
Wages not included in above	5,219 8 6		Dock Dues :—		
Rates	1,418 18 4 10 16 11	1,386	On Ships On Goods	539 15 3 1,336 8 8	561 1,400
	12,890 15 0	12,456	Wharf and Pier Dues	6,175 11 9	6,106
Add Transfer from Suspense Account	5,225 13 6	2,090	Cranage and other Services	5,425 13 1	4,956
			Total Receipts Balance	14,745 12 8 3,370 15 10	13,570 976
TOTAL £	18,116 8 6	14,546	TOTAL	£ 18,116 8 6	14,546

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

Cr.

To Expenditure.			Year 1938.	By Gross Receipts.			Year 1938.
Salaries and Wages	£ s. 27,426 16	d.	£ 27,949	Total Receipts from Hotels and from	£	s. d.	£
Provisions, Wines, and Spirits consumed	55,820 8		60,488	Sale of Provisions, &c., in Refreshment Rooms and Cars	118,172	6 2	131,077
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings				al 8 of become			
Furniture, &c., of Refreshment Cars	8,691	3 1	11,898				
Heating and Lighting of Hotels and Refreshment Rooms	4,766 19	9 5	4,555	AND THE PROPERTY OF THE PARTY O			
7	258 10		272	ACTOR ALLENDER TO THE THE	e P Jan		Pilater C
D	3,428		3,353	PAR 6 4 CES, SE			
71	803 (827	entall with it.			200
35'11	10,288 11		11,108	A 1 A 11 00871		- 31	
					A STATE OF		1
	111,488 18		120,450	a distribution of		-	A SL
Balance	6,688	7 3	10,627				
TOTAL \$	118,172	3 2	131,077	TOTAL \$	118,172	6 2	131,077

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.

Cr

			Year 1938.	183-0 Carta con la matricke de final de			Tio	Year 193
11 0a 72 10 110 0 010 0 11 0a 78 10 79 00 010 0	£	s. d.	£	en law law after an (mall politavie?) i	£	S.	d.	£
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 1	10	601,86
Unpaid Interest and Dividends	14,003	2 3	14,926	Cash at Bankers and in hand	114,528	5	3	91,55
Interest and Dividends payable or accruing and provided for	164,401	2 5	164,401	Investments in Consols and Government Securities	824,640		8	824,67
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	. 51,73
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)	to entist		objection of the state of the s	n Leffer ormes
Superannuation and other Provident Funds	221,182	0 5	214,385	Stock of Stores and Materials	376,390	16	7	389,93
Accounts payable	230,115	10 3	259,877	Outstanding Traffic Accounts	159,120	15	9	120,82
Liabilities accrued	69,785	12 0	62,051	Amount due by Railway Companies and Committees	2,593	9	3	3,58
Miscellaneous Accounts	114,159	19 9	150,728	Amount due by Minister for Posts and Telegraphs	85,617	17	9	35,66
Compensation under Irish Railways (Settlement of Claims) Act, 1921	185,658		185,658	Accounts Receivable	57,929	6]	11	53,39
Depreciation Fund:	and v		and state	Miscellaneous Accounts	239,128	5	3	327,08
Ôther Businesses	398,234	8 7	342,597	Temporary advance to Fishguard and Rosslare Railways and Harbours Co.	11,062		- 1	11,17
Contingency Account	223,098	1 10	234,532	Note:-	hiir m			O pento
General Reserve Fund	285,021		235,022	There is a contingent asset consisting of an amount (unascertainable				V fun
Balance available for Dividends and Reserve, as per Account No. 9	37,060			at present) arising from the Company's Appeal against the valuation of Railway Heredita- ments.	O SALL VI		100	ala.
			d Thurs	t by the following working training	Witch!		100	Lines 1
TANTON ME CONS.	2,531,32	1 13 (2,511,413	and the state of t	2,531,321	1 13	0	2,511,41

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

			RUNNING I	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, includin Sidings.
LINES OWNED BY COMPANY— Main and Principal Lines—	м. сн.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH
Dublin (Kingsbridge) to Cobh (Queenstown)	180 41	177 13	4 56	1 28	- 57	364 35	59 53	424 8	424 1
North Wall Lines (G. S. & W.)	6 38	5 69	- 18	- 11	- 1	12 57	7 15	19 72	19 6
North Wall Lines (M. G. W.)	3 61	3 7	- 22			7 10	6 66	13 76	13 7
Maryboro' to Waterford (West Cabin Junc.)	59 0	1 76	- 4			61 0	3 49	64 49	64 4
Limerick to Waterford (Salvation Lane)	80 27	5 21	- 62	- 34	- 43	87 27	20 78	108 25	107 7
Mallow to Fermoy	16 76	- 79	- 25	- 2		18 22	2 60	21 2	21
Mallow to Killarney	39 76	1 44	- 20			41 60	4 33	46 13	46 1
Dublin (Broadstone) to Galway	128 65	14 53	- 69	- 8		144 30	35 0	179 30	179 3
Athlone to Westport	82 77	3 43				86 40	10 77	97 37	97 3
Mullingar to Sligo	86 25	7 46	- 5			93 76 60 15	12 1	105 77	106 70 2
Cork to Bantry Harcourt Street to Wexford	58 3	2 6	- 6 - 58	-	1	108 60	10 16 17 20	70 31 126 0	126
	93 36 18 60	14 46	- 58			18 76	1 33	126 0 20 29	20 2
Macmine Junction to New Ross New Ross to Abbey Junction	13 44	- 10 - 8	- 3		3 5	13 55	- 33	14 8	14
New Ross to Abbey Junction	10 44	- 0	- 0			10 00	- 00	14 0	12
Junction	13 5	12 4	- 28 -	- 10	- 8	25 55	4 7	29 62	29 1
Dublin (Westland Row) to Amiens Street	1 25	1 5	- 25	- 16	- 2	2 73	- 26	3 19	3 1
	883 19	251 56	9 1	2 24	1 31	11147 51	197 7		1343 6
Total of Main and Principal Lines Minor and Branch Lines—	000 19	251 50	9 1	2 24	1 91	1147 31	187 7	1044 00	1040 0
Connecting with the following Main and	- 1								1000
Principal Lines—									13.11
Dublin (Kingsbridge) to Cobh (Queenstown)	222 62	6 15	- 21		_ = =	229 18	18 77	248 15	248 2
Limerick to Waterford (Salvation Lane)	319 63	6 20	- 11			326 14	22 72	349 6	349
Mallow to Fermoy	11 51	- 13	_ 12	2000 FR00		11 64	- 73	12 57	12 5
Mallow to Killarney	94 45	2 32	- 10	-		97 7	9 13	106 20	106 2
Dublin (Broadstone) to Galway	82 48	2 24	- 3	-	2 -	84 75	9 59	94 54	94 5
Athlone to Westport	35 41	- 38				35 79	3 77	89 76	39 7
Mullingar to Sligo	41 49	1 5				42 54	8 59	46 33	46 3
Cork to Bantry	72 68	- 6				72 74	6 74	79 68	79 6
Harcourt Street to Wexford	16 40					16 40	1 48	18 8	18
Waterford to Tramore	7 33			and the		7 33	- 59	8 12	8 1.
Belturbet to Dromod and Arigna	48 54	- 48				49 22	4 16	53 38	53 3
Tralee to Dingle and Castlegregory	38 12	- 16	1	-		38 28	1 26	39 54	39 5
Ennis to Kilrush and Kilkee	53 63	- 49				54 32	3 73	58 25	58 2
Total	1929 8	272 2	9 46	2 24	1 31	2214 31	285 13	2499 44	2498 5
LINES JOINTLY OWNED (Company's Share of									
Ownership)—			1-7-27			JANA M	7		
Waterford (Salvation Lane) to Abbey Jct.	- 8	- 8				- 16	- 5	- 21	- 2
Total miles of Lines owned and Company's		1	1	Se 100		1	1		
share of Lines jointly owned	1929 16	272 10	9 46	2 24	1 31	2214 47	285 18		2498 7
Ditto ditto Year 1938	1929 43	272 3	9 40	2 21	1 35	2214 62	284 15	2498 77	-
LINES LEASED OR WORKED-									
By the Company—	155,1	PACE N	AIN				- of his		1000
Fishguard and Rosslare Railways and	10 23		10 Mg						10.72
Harbours Company's Lines (in Ireland)	103 72	4 68	2-1			108 60	7 43	116 23	116 2
Athy and Wolfhill Railway	4 60	- 9	-	8		4 69	- 53	5 42	5 4.
Castlecomer Colliery Railway (to Castle-	P 2 7 1		J. A		1 CAR	V	6278	7-100	- 0
comer Station)	10 3	- 11			9 9	10 14	- 77	11 11	11 1
Arigna to Derreenavoggy	1 42					1 42	- 22	1 64	1 6
Total miles of Lines leased or worked	120 17	5 8	-3 -0	12528	3 2 -	125 25	9 35	134 60	134 6
GRAND TOTAL	2049 33	277 18	9 46	2 24	1 31	2339 72	294 53	2634 45	2633 6
	2049 60	277 7	9 40	2 21	1 35	2340 3	293 58	2633 61	-

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

	Miles Authorised.		ted and not Open Traffic.	Miles under Con- struction.	Miles not Com menced, or in Abeyance.	
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.	
Lines Owned by the Company— New Lines	м. сн.	М. СН.	М. СН.	м. сн.	М. СН.	

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

	28-	12.00	Tare.	Service T	1 1 12	A True	20/27	Year	1938
Lines Owned by the Company				 ••	 	м. 1929 120		м. 1929 120	43
Total					 	2050	16	2050	43

(A)—Steam	Locomotives	and	Tenders
-----------	-------------	-----	---------

Description	1.	Number.	Year 1938. Number.
			21 41110171
TENDER ENGINES :-			
Wheel Types:	4-6-0	12	10
wheel Types.	4-4-0	103	103
	2-6-0	36	36
	2-4-0	23	23
	0-6-0	203	204
TANK ENGINES :-	0-0-0	200	204
Wheel Types:	4-6-0	13	13
wheel Types.	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	
	0-4-0	ī	2 1
"SENTINEL" ENGINES:		10 10	
	0-4-0	2	2
		508	508
		308	300
TENDERS		. 384	384

(E)-Merchandise and Mineral Vehicles.

	AU TOLOG	Number.	Year 1938. Number.
Open Wagons—		I TOUR	ii
Under 8 tons		212	215
8 and up to 12 tons		4,280	4,355
Over 12 and up to 20	tons	19	20
Covered Wagons-		E-141	
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
Mineral Wagons—		1201	
Under 8 tons		48	48
Special Wagons (for loads of	exceptional		(B (P)
dimensions and weight)		29	29
Cattle Trucks		2,007	2,062
Rail and Timber Trucks	(including	THE LET	15.34
Twin Trucks)		284	287
Brake Vans		236	236
Miscellaneous		21	15
To	OTAL	12,205	12,345

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

	Number.	Year 1938. Number.
Goods and Parcels Road Vehicles-		
Road Motors for Goods and Parcels	 580	647
Horse Wagons and Carts	 360	391
Miscellaneous	126	123
TOTAL	 1,066	1,161
Passenger Road Vehicles—	5 TO 1 TO 1	1
Omnibuses	 330	326
TOTAL	 330	326
Horses for Road Vehicles	 233	228

IV.—STEAMBOATS. Not applicable to this Company.

V.—CANALS.

	Name.					
Royal Canal					м. 95	сн. 43

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay
200,100,100,100,100	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

Steam Power 4 — 220 220 4 220 Petral Power 2 96 2 98	Zear	F F GESTATE		Commi	ina Cono		Year	1938.
Steam Power 4 — 220 220 4 220	-		Number.			Number.	Carrying Capacity.	
Dotted Dower 9 96 96 2 9		Steam Power	4				4	Seats.
	10	Petrol Power	3	-	86	86	3	86

(C)—Trains worked by Electric Power.

		Commi	ina Car	Year 1	938.		
	Number	Carrying Capacity. Seats.			Number	Carrying Capacity.	
		1st	8rd	Total	1	Seats.	
Drumm Battery Vehicles	8	138	390	528	4	258	

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

7.0	200	Sea	ats or Be	rths	Year	1938.
	Number	1st Class.	8rd Class.	Total.	Number	Seats or Berths, Total.
Passenger Carriages	30 33				590	
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
Total	970	7,439	44,567	52,006	974	52,178
Total Passenger Carriages	970			52,006	974	52,178
OTHER Coaching Vehicles	TERMS				1 5 1	
Post Office Vans	15				15	
Luggage, Parcel and Brake					1234	
Vans	000				208	
Carriage Trucks	69				69	
Horse Boxes	197				197	17
Miscellaneous	125			-	125	nJ.
Total other Coaching				MIN S	/ Name	osI.
Vehicles	614				614	
Total Coaching Vehicles	1,584		3		1,588	

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

skill Jacket Jacket property	less 20	Number.	Year 1938.
1-4-12(1-4-13)		Number.	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	.13	3	3
" Petrol Rail Motors		6	6
" Electric Rail Motors		1	1
TOTAL		1,065	1.044

VII.—HOTELS.

Name.	Situation.
Great Southern Hotel Station Hotel Railway Hotel	 Parknasilla, do. Galway. Mallaranny, Co. Mayo.

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

Land.	Ac	erea	ge.	Year 1938. Acreage.				
Agricultural Land Urban and Suburban Land	584	2	373	592	1	131		
Houses.	N	umb	er.	-				
Houses and Cottages for Company's Servants Other Houses and Cottages		1,19	92 35	1	A. R. 592 1 1 88 2 1 Year 193 Number 1,202 185			

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

											10	Year 1938
0	Alai - C - i - i - I	4 1 . 1 .					11.0				1-0	
Quan	tities of principal ma	teriais	usea—									
	Ballast							100	Cubic yar	ds	71,798	80,365
	Fencing			- 61 - 61					Miles		283	33-1
	Rails	*.*							Tons		2,539	3,578
	Sleepers								Number		106,020	95,851
Miles	maintained—										M. Ch.	M. Ch.
	Miles of road				d. 1						2,049 33	2,049 60
	Miles of road reduc	ed to s	ingle tra	ck—								
	Running Line	es		**					3.4.		2,339 72	2,340 3
	Sidings			30. 1			J.				294 53	293 58
Miles	of track renewed	(a., 6				=		- 1			17 29	24 41

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

			In Company's Workshop. Number	By Contract. Number.	Total.	Year 193
Locomotives renewed		1.	2		2	
Locomotives repaired—				F		1
Heavy repairs			128		128	144
Light repairs			159	-	159	170
Locomotives under or awaiting repair at end of year			67	1 200	67	66
Rail Motor and Electric—						-
Train Vehicles, &c., renewed			4	1	4	10000
Train Vehicles, &c., repaired—						
Heavy repairs			1	10.0	1	2
Light repairs			6		6	27
Train Vehicles, &c., under or awaiting repair at end	d of year		2		2	6
				1		
Coaching Vehicles—				-5.5		
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—						1
Heavy repairs			90	ATT DE	90	103
Light repairs	• •		514		514	571
Others under or awaiting repair at end of year	• •	•••	49		49	63
Wagons renewed—						
Completely renewed			171	3 3 3 3 3 3	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	and the same of th	620	976
						199617 -

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																				(136	-	a a
		Total Engine		170 Ann	11,550,190	26,006	11,576,196		100 PM	11,987,097	7,158	26,006	12,020,261		11,951,328	7,158	11,958,486	19,787		15,982	11,994,255	
		Other Miles (Assist- ing,	dec.)		591,885	155	592,040	IIKSII	anta	,028,792	326	155	1,029,273	STEELS	,027,478	326	1,027,804	361		953	1,029,118	
		20	Goods.	1000	1,529,060	4,817	1,533,877			1,529,060 1,028,792	5,774	4,817	1,539,651	ard C	1,529,060 1,027,478	5,774	1,534,8341			1	1,534,834 1	200
		Shuntin	Coaching.		293,009	3,675	296,684			293,009	1	3,675	296,684		293,009		293,009			1	293,009	100
0	1958.	Miles. Trains run s on either the	Total.	May the	9,136,236	17,359	9,153,595		80	9,136,236	1,058	17,359	9,154,653	8 -	9,101,781	1,058	9,102,839	19,426		15,029	9,137,294	100
2	YEAK	Train Empty Jurpose r Retur	Goods.	250,2	3,387,128	5,961	3,393,089		30	3,387,128	693	5,961	3,393,782		3,387,109	693	3,387,802	10		61	3,387,821	00 33
		Total (Including for Traffic Forward o	Coaching.	92318	5,749,108	11,398	5,760,506			5,749,108	365	11,398	5,760,871		5,714,672	365	5,715,037	19,426		15,010	5,749,473	los.
-		÷	Total.	E.	8,694,644	17,032	8,711,676		N.	8,694,644	811	17,032	8,712,487	0.200	8,660,525	811	8,661,336	19,110	1	15,009	8,695,455	
		Train Miles. oaded Trains.)	Goods.		3,048,525	5,656	3,054,181			3,048,525	473	5,656	3,054,654		3,048,515		3,048,988	1		10	3,048,998	
1		Train (Loaded	Coaching.	3	5,646,119	11,376	5,657,495		I S	5,646,119	338	11,376	5,657,833		5,612,010		5,612,348	19,110		14,999	5,646,457 3	
		Total Engine Miles.	0	Alge	,609,160	24,279	,633,439	98	201	12,020,999	6,825	24,279	12,052,103		1,987,342		.,994,167	27,611		6,046	12,027,824	
100		Other Miles. (Assist- ing,	&c.)	Shirt Mark	544,229 11	145	544,374 11	T. II.	100	956,068 11	803	145	956,516 13	AI (955,592 11	303	955,895 11	110		366	956,371 12	202
10		2012	Goods.	(SEX.)	1,560,796	3,448	1,564,244	3,5	310	1,560,796	5,365	3,448	1,569,609	EI-	1,560,796	5,365	1,566,161	IS/103/4		1	1,566,161	
		Shunting Miles.	Coaching.	T. S.	298,818	3,548	302,366	WL.	220	298,818	1	3,548	302,366		298,818	1	298,818	mlan#		1	298,818	
		ins run neither Journey)	Total.	3187	9,205,317	17,138	9,222,455	98,L	55	9,205,317	1,157	17,138	9,223,612		9,172,136	1,157	9,173,293	27,501		5,680	9,206,474	10/
		Total Train Miles. Jing Empty Train affic Purposes on ei	Goods.	The latest	8,491,156	5,233	3,496,489			3,491,156	795	5,333	3,497,284	- 8	3,491,137	795	3,491,932	1		19	3,491,951	
		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey	Coaching.		5,714,161	11,805	5,725,966		15	5,714,161	362	11,805	5,726,328		5,680,999	362	5,681,361	27,501		5,661	5,714,523	
1		.HEERS	Total.	QBOB	8,753,053	17,116	8,770,169			8,753,053	872	17,116	8,771,041	es ro	8,719,902	872	8,720,774	27,489	ATIBI	5,662	8,753,925	0
		Train Miles. .oaded Trains)	Goods.	mary.	8,142,282	5,322	3,147,604	t in the	a	8,142,282	523.00	5,322	3,148,139		3,142,272	535	3,142,807	Name of Street	All wo	10	3,142,817	
		Train (Loaded	Coaching.		5,610,771	11,794	5,622,565	alses	B B	5,610,771	5337	11,794	5,622,902	1,55	5,577,630	337	5,577,967	27,489	distant	5,652	5,611,108	neri in
		71,001 80,000 30,440 112	5	A,—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC	npany's System by	Over the Company's System by other Companies' Engines.	TOTAL 5	Myrac and we was and on the	THE COMPANY'S EXPENT TURE— Ry the Company's Engines or	-	by the Company's Engines over other Companies' Lines By other Companies' Engines	over the Company's Line	TOTAL 5	C.—MILES RUN DY THE COMPANY'S	Engines— (1) Steam Tender and Tank Engines Over Lines owned, leased, or worked by the Company 5	Over other Companies' Lines	113	(*) Electric Traction— Over Lines owned, leased, or worked by the Company	(*) Steam, Petrol, &c., Rail Motors- Over Lines owned, leased, or	worked by the Company	TOTAL 5	distribution of the second

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

			Arrana da Fara	Number		Year	1938.	
Class of Passenger.	Number	Receipts.	Average Fare per Passenger.	originating on the Company's System.	Number	umber Receipts. Average per Passen		Number originating on the Company's System.
Ordinary— 1st Class 3rd Class	212,820 6,871,779	£ 45,566 722,156	s. d. 4 3·39 2 1·22	201,642 6,603,684	230,271 7,067,652	£ 49,728 743,671	s. d. 4 3·83 2 1·25	217,331 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 8rd Class	697 6,911	8,413 43,777		697 6,911	687 6,459	8,576 42,510		687 6,459

XIV.—GOODS TRAFFIC AND RECEIPTS.

			A	Manager 1		Year	1938.		
	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Tonnage.	Receipts.	Avera Recei per To	pt	Tonnage originating on the Company's System.
Merchandise	Tons. 1,704,469	£ 1,439,527	s. d. 16 10 69	Tons. 1,553,026	Tons. 1,478,685	£ 1,280,148	s. d 17 3	.78	Tons. 1,387,742
Coal, Coke, and Patent Fuel Other Minerals	507,822 384,520	189,813 119,080	7 5·71 6 2·32	500,076 373,742	454,036 415,904	169,641 124,964		· 67 · 11	449,981 408,812
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 Com- pany'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 XV. (B)—NUMBER OF LIVE STOCK CARRIED BY AND MERCHANDISE CARRIED BY GOODS TRAINS

Originat	ng on the (Tomponer's Gr	vat am		Tons.	Year 1938.
Originating on the Company's System.					Tons.	Tons.
Ale and Porter	(includir	ng empties)			113,237	111,958
Bacon and Ha	ms, Butte	er and Egg	S		55,735	57,708
Flour and Bran	Sharps a	nd other Fl	our Mil	l Offal	236,886	222,605
Grain					312,770	259,891
Groceries (exclu	ding Baco	on, Hams ar	nd Buti	er)	102,941	108,342
Manure	1	9			115,842	79,040
Oil Cake and C	attle Food	ls			52,950	57,365
Potatoes	2				9,421	7,354
Timber					39,122	35,117
		TOTAL			1,038,904	939,380

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
Miscellar	neous			213	403
	Тот	AL		1,485,275	1,387,762

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Forest Expenditure on Capital Account (No. 4) 29767,998 29,738,997 29,738,997 29,719,403 30,152,088 30,515,11 Gross Receipts from Businesses earried on by the Company (No. 8) 3,247,856 2,991,836 2,707,708 2,677,708 3,857,859 4,140,98 2,707,708 2,677,708 2,677,708 3,857,859 4,140,98 2,707,708 2,707,708 2,677,708 3,247,855 4,140,98 2,707,708 2,677,708 2,677,704 3,457,544 3,457,544 3,653,11 Hospatian of Compensation under Irish Miscellaneous Receipts net (No. 8) 825,088 794,915 520,706 4,357,21 506,882 545,79 Interest, Rentals, and other Fixed Charges 441,550 429,291 477,859 435,721 506,887 506,892 545,79 Interest, Rentals, and other Fixed Charges (No. 9) 77,671 38,8396 Nii Nii Nii Nii Nii Nii Nii Nii Nii Ni	1001	1932.	1934.	1935.	1936.	1937.	1938.	1939.	
Expenditure on Capital Account (No. 4) 29,767,992 29,761,033 29,733,997 29,735,997 39,719,403 30,162,688 (Seeipts from Businesses carried on by the mpany (No. 8) 3,247,855 2,991,836 2,767,708 2,678,344 3,457,544 (Seeipts from Businesses carried on by the mpany (No. 8) 713,958 625,312 404,753 321,873 400,015 (Seeipts of ditto (No. 8) 713,958 625,312 404,753 321,873 400,015 (Seeipts of ditto (No. 8) 713,958 625,312 404,753 321,873 400,015 (Seeipts net (No. 8) 825,085 734,915 520,705 435,721 506,862 (Seeipts net (No. 8) 825,085 734,915 520,705 435,721 506,862 (Seeipts net (No. 8) 825,085 734,915 520,705 435,721 506,862 (Seeipts net (No. 9) 825,085 734,915 520,705 734,508 735,721 Seeipts net of Daranteed Preference and seeipts net of Daranteed Preference Dividends 25,381 Dr. 2,530 9, 17,323 Dr. 7,323 Dr. 7,323 Dr. 19,00 Ordinary Stock (No. 9) 7,7571 84,06	ex		લ્સ	3	CH}	Col	43	e 4	
receipts from Businesses earried on by the mpany (No. 8) 3,961,813	29,761,038	IVIE		30,515,167	30,863,778	31,054,309	31,119,145	31,175,862	
te Expenditure on ditto (No. 8)	3,617,148	real and		4,140,958	4,366,923	4,329,326	4,279,788	4,475,664	
ceipts of ditto (No. 8) 713,958 625,312 404,753 321,873 400,015 iion of Compensation under Irish and other Fixed Charges 111,127 109,603 115,952 113,848 106,862 iii. 825,085 784,915 520,705 435,721 506,862 iii. 825,085 784,915 520,705 435,721 506,862 iii. 825,085 784,915 520,705 435,721 506,862 iii. 825,085 iii. 825,085 784,508 784,508 784,508 784,508 784,508 784,508 784,508 784,508 784,508 784,508 784,508 784,508 784,508 784,508 784,508 784,508 784,508 77,323 Dr. 19,0 10,0 0 Ordinary Stock (No. 9) 77,671 38,836 Nii Nii Nii Nii Nii Nii Nii Nii Nii Ni	2,991,836	appli.	3	3,653,165	3,894,671	3,924,660	3,964,642	4,085,163	
tion of Compensation under Irish — 50,000 — 115,352 113,348 100,847 The Income (No. 8)	625,312	to v		487,793	472,252	404,666	315,146	390,501	
Net Income (No. 8)	50,000	unta va	Lip K. JI	Para collecto	WI.J.		oniar	SA THE	
Vet Income (No. 8) 825,085 784,915 520,705 435,721 506,862 c. 9) 558,770 ads on Guaranteed Preference and efference Stocks (No. 9) .	109,603	200		57,974	36,540	41,685	35,967	37,187	
t, Rentals, and other Fixed Charges o. 9) o. 9) inds on Guaranteed Preference and efference Stocks (No. 9) o. 9) o. 9) inds on Guaranteed Preference and efference and efference Stocks (No. 9) o. 1/323 o. 9) o. 1/323 o. 9) o. 1/323 o. 9) o. 1/323 o. 9) o. 9) o. 9) o. 9) o. 9) o. 1/393 o. 9) o. 9) o. 1/393 o. 1/3	784,915	3 . (545,767	508,792	446,351	351,113	427,688	
ds on Guaranteed Preference and 358,154 358,154 Nii Nii 155,415 e after payment of Preference Dividends 25,381 Dr. 2,530 — Dr. 7,323 Dr. 77,671 38,836 Nii Nii Nii Nii Nii Nii Rate per cent	429,291	120	Lin	360,684	348,401	366,321	394,124	890,628	
e after payment of Preference Dividends o. 9)	358,154	e Droc	155,415	194,298	155,454	77,727	Nil	Z	
nd on Ordinary Stock (No. 9) 77,671 38,836 Nil Nil Nil Nil Nil Nil Rate per cent 1% 42,846 1,213 — — — — — — — — — — — — — — — — — — —	Dr.				4,937	2,303	sing la	SPEC	
Rate per cent 19% 19% - 42,846 1,213 52,290 41,366 42,846 1,213 52,290 41,366 42,846 1,213 52,290 41,366 42,846 1,323 7,323 7,323 t forward from previous years 95,505 43,515 2,149 44,995 46,208	38,836		Nil	Nil	Nil	Nil	Nil	Z	
t forward from previous years 52,296 41,366 42,846 1,213 7,323 7,323 1 forward from previous years 95,505 43,515 2,149 44,995		(slo	I sugar			1	gn noh	T	
tion of Compensation under Irish Rail- ys (Settlement of Claims) Act, 1921 t forward from previous years 95,805 43,515 2,149 44,995		7 P I	13		4,937	2,303	hila	87,060	
ish Rail- 921 95,805 43,515 2,149 44,995 46,208	(dir	and and	7,323	9,215	4	1	43,011		
95,805 43,515 2,149 44,995 46,208	name of the second		1	alo:	al p	-01	6,101	SIGN	
	Status Sea T		Onlin	38,885	29,670	34,607	36,910	l eby es	
Carried forward to subsequent years 43,515 2,149 44,995 46,208 38,885 29,67	2,149		y 00 9	29,670	34,607	36,910	anda ijdud	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.

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The Great Southern Railways Company.

REPORT OF THE DIRECTORS

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1939.

THE GREAT SOUTHERN RAILWAYS COMPANY.

receiving the Report and Statement of Accounts hour of Two o'clock, p.m., for the purpose of Company will be held at the GRESHAM HOTEL, Ordinary General Meeting of the Proprietors of this business of the Company. from the Directors for the Year ended 31st FRIDAY, the 1st day of March, 1940, at the UPPER O'CONNELL STREET, DUBLIN, on December, 1939, and of transacting the general NOTICE is hereby given that the next

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 Browne and Nolan Limited, Nassau Street, Dublin.

THE GREAT SOUTHERN RAILWAYS COMPANY

(CITY OF DUBLIN JUNCTION RAILWAYS.)

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

CAPITAL CREATED AND ISSUED.

The part of the second	***				£	430,230	0	0
Four per cent. Debenture Stock	• • •					300,000 130,230	0	0
Unguaranteed City of Dublin Junction Railways Stock	4 6 0		• • •	•••	• • •	25,000	0	0
Four per cent. City of Dublin Junction Railways Guaranteed Stock		•••				225,000	0	0
Four per cent. City of Dublin Junction Railways Preference Stock						£ 50,000	8.	0

RECEIPTS AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1939.

G. S. Railways Co.:— 40 per cent. of Gross Receipts i working Rates and Taxes Rents Payable	in respect o	. 10,281		10	Gross Receipts from Working Miscellaneous Receipts:— £ s. d. Rents Receivable 1,091 11 3 Transfer Fees 6 2 6	£ s. d. 25,704 11 8
Clearing House Expenses Interest on 4 per cent. Debenture	Stock	~ 000	10 4			1,097 13 9
TOTAL EXPENDITURE Balance being Net Profits		£16,401 10,400				
	-	26,802	5	5	£	26,802 5 5

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

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

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

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

Examined and found correct.

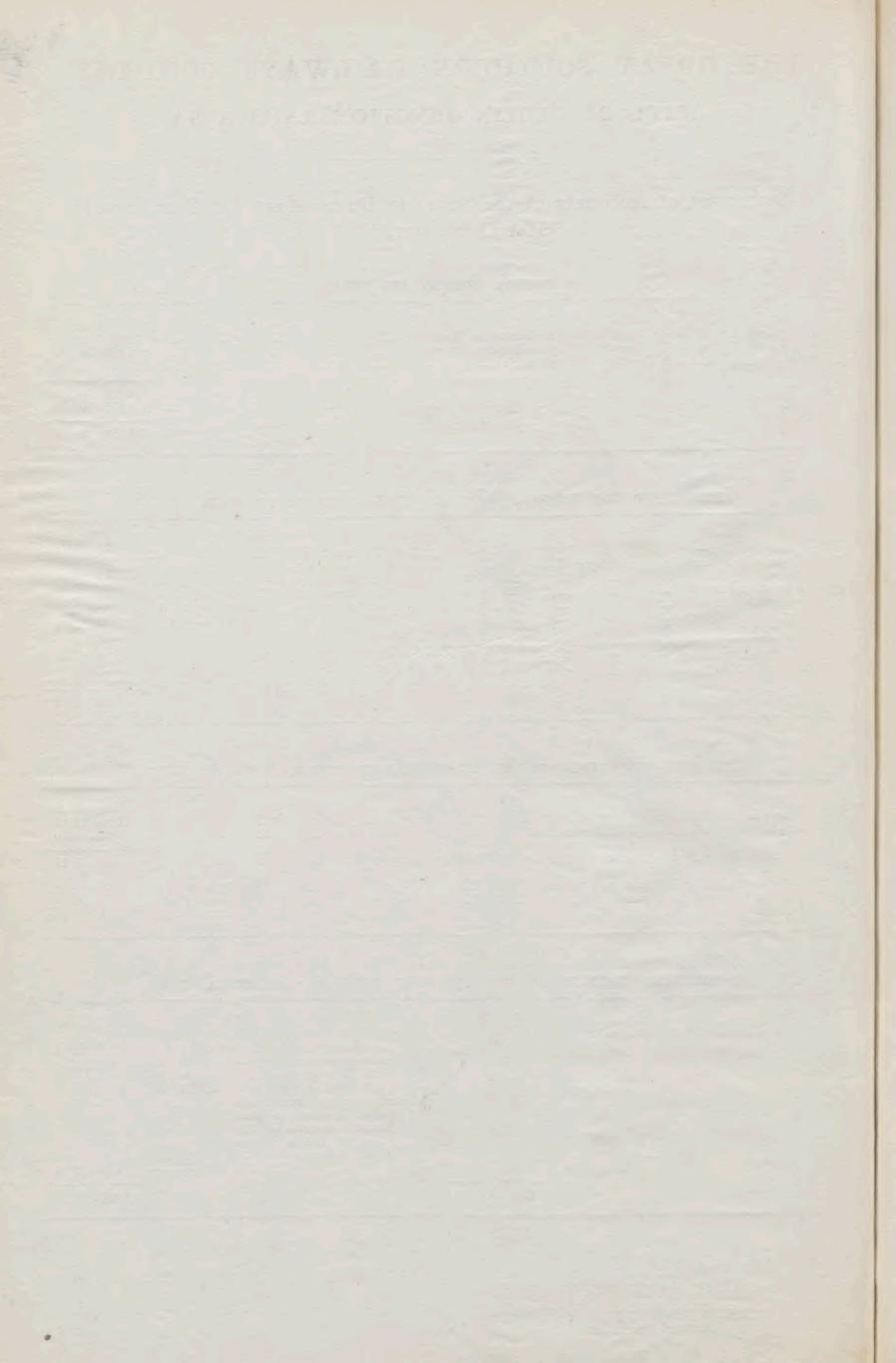
STANLEY HARRINGTON,

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.

	Cap	ital Authoris	ed.	Св	pital Created	d.		Balance	
Special Act.	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, 193	9	 •••		•••		100,000	Nil.	100,000
Existing at 31st December, 193		 ***				100,000	Nil.	100,000
Total amount raised by Los								100,000
Total amount authorised to b		benture	Stock in	respect	of Capit			100,000

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amou Expento 3 December 1938	ded lst ber,		Ex	mount pende uring year 1939.	d	Tota	ıl.		By Receipts.	Amo Rece to : Decer	lved lst nber		Amount Received during year 1939.	Tot	al.	
	£	s.	d.	£	8.	d.	£	s.	d.		£	s.	d.		£	s.	d.
Lines Open for Traffic	259,580	6	6		_		259,580	6	6	Shares and Stock Loans	100,000		0		100,000		0
										Discounts on Shares and Stocks	Dr. 390			-	Dr. 390		0
						- 3				TOTAL RECEIPIS£	199,610	0	0		199,610	0	0
										By Balance					59,970	6	6
TOTAL EXPENDI	TURE		• •			£.	259,580	6	6	TOTAL				£	259,580	6	6

Dr.

REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

				Chann	There are distance	NT-4		Year 1938.	
	- 4			Gross Receipts.	Expenditure.	Net Receipts.	Gross Receipts.	Ex- penditure.	Net Receipts.
				£ s. d.	£ s. d.	£ s. d.	£	£	£
Railway				9,947 17 8	5,329 7 2	4,618 10 6	8,636	4,828	3,808
	TOTAL		£	9,947 17 8	5,329 7 2	4,618 10 6	8,636	4,828	3,808
Miscellaneous Recei Rents Recei Transfer Fe Guarantee re Railway	vable es eceivable from T	 he Great Sc	 outhern 		£ s. d. 67 13 10 12 6 4,000 0 0	4,068 6 4			4,000
	TOTAL NET	INCOME	• • •		£	8,686 16 10			7,856

PROPOSED APPROPRIATION OF NET INCOME.

						Year 1938.
Net Income			• • •	 •••	£ s. d. 8,686 16 10	£ 7,856
C 1 T 4	Charges:—			 £ s. d. 1,700 0 0 2,986 16 10		1,700 2,156
					4,686 16 10	3,856
BALANCE	AFTER PAYMENT OF	FIXED CHAI	RGES	 •••	4,000 0 0	4,000
Dividend on 4 per cent. Guaranteed Stock		•••		 •••	4,000 0 0	4,000
	BALANCI	E		 £		

RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

To Expenditure.		Year 1938	By Gross Re	ECEIPTS.		Year 1938
G.S. Railways Co.—50 per cent. of Traffic Receipts	£ s. d.	£	Passenger Train Traffic :	£ s. d.	£ s. d.	£
in respect of working	4,973 18 10	4,318	Ordinary Passengers :-	09 10 0		20
Rates and Taxes	355 8 4	510	First Class Third Class	23 18 8 1,564 3 9		1,59
Total Traffic Expenditure	5,329 7 2	4,828			1,588 2 5	1,62
Net Receipts	4,618 10 6	3,808	Season Tickets:— First Class Third Class	2 11 10 48 9 8		4
		1			51 1 6	52
		1	Total Receipts from Passengers Mails Parcels up to 2 cwts., Parcels Post		1,639 3 11 49 15 10	1,673 50
		4	and Excess Luggage		636 6 9	65
			Total Passenger Train Receipts		2,325 6 6	2,376
			Goods Train Traffic: Merchandise Live Stock Coal, Coke and Patent Fuel Other Minerals	5,932 9 11 1,147 6 7 47 9 2 495 5 6	7,622 11 2	4,669 1,066 44 481
			Total Goods Train Receipts			
TOTAL £	9,947 17 8	8,636	TOTAL	£	9,947 17 8	8,63

Cr.

Dr.

GENERAL BALANCE SHEET.

Limbondance		Year 1938.	willy Railway	12				Year 1938.
To Unpaid Interest and Dividends Interest and Dividends payable or accruing and provided for Debt due to G. S. Rlys. Co. on account of Capital Expenditure Amount due to Railway Companies and Committees	£ s. d. 143 10 2 2,000 0 0 60,314 18 6 2,289 3 0	£ 132 2,000 60,315 2,017	By Capital Account:— Balance at Debit thereof Interest Suspense Account (being accumulated deficit)		£ 59,970 4,777		6	£ 59,970 4,494
£	64,747 11 8	64,464		£	64,747	11	8	64,464

HARTNELL SMITH,
Accountant of the Company.

(Signed for the Board of Directors) $\begin{cases} & WALTER \ R. \ NUGENT, \\ & Chairman \ of \ the \ Company. \\ & H. \ S. \ COE, \\ & Secretary \ of \ the \ Company. \end{cases}$

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 31st 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 - Decrease
Per Account No. 8:—	£	£	£
Receipts of Railway, Road Transport, &c Expenditure	90,953 90,038	86,216 88,169	+4,737 $+1,869$
Net Receipts	915 Cr.	1,953 Dr.	+2,868
Miscellaneous Receipts (Net) from Rents, Interest, &c Grant-in-aid received from Government of Northern Ireland (Balance from previous year)	355	466 1,667	111 -1,667
Do. do. Government of Eire		1,500	-1,500
Total Net Income	1,270 Cr.	1,680 Cr.	-410
Per Account No. 9:-			
Add—Balance from last Account	3,353 Dr.	2,080 Dr.	+1,273
	loss 2,083	loss 400	-1,683
Deduct:— Interest, Rentals and other fixed charges, &c.	4,691	4,825	-134
Adjustment in respect of provision for Statutory Charges raised in connection with Extension	loss 6,774	loss 5,225	-1,549
Lines, no longer required	2,262	2,272	-10
Dividends on County Guaranteed Stocks	loss 4,512 400	loss 2,953 400	-1,559 -
Balance carried forward to next year's Accounts	loss 4,912	loss 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.

		Capital A	uthorised.		Ca	pital Creat	ed.	6.50	Balance.	
Special Acts.	County Guaranteed Shares.	Shares and Stock.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
1Special 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:—	221							1		
L. & L. S. Rly. Act, 1918 Do. do. 1924		30,000	10,000 35,279	40,000 35,279	•		4	30,000	10,000 35,279	40,000 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 Do. do. do. 1924		35,045	1,354 10,000	36,399 10,000				35,045	1,354 10,000	36,399 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 Preference Stock Carndonagh Extension Order, 1898, County	50,330 49,625	50,330 49,625		50,330 49,625			•••	
Guaranteed Shares Burtonport Extension Confirmation Act, 1898,	5,000	5,000		5,000				
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 Deben	ture Stock.	01 4-1 1 1 6-
		Total Loans at 3½ per cent.	At 4 per cent.	At 3½ per cent.	Existing amount of Stock. Total Debenture Stock.	Total raised by Loans and Debenture Stock.
		£	£	£	£	£
Existing at 31st December, 1939		 10,548	6,400	17,750	24,150	34,698
Do., 31st December, 1938	17	 10,548	6,400	17,750	24,150	34,698
Increase	- 1,1	 				
Decrease	***	 				
Total Amount authorised to be raised Fotal Amount raised by Loans and by				apital created, as p	er Statement No. 1	£ 34,698 34,698

Cr.

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

TOTAL.	s ع	109,955 0 0	10,548 0 0	24,150 0 0		144,653 0 0		1,502 11 6	146,155 11 6	16,235 7 11	162,390 19 5
Amount Received during Year.	es d	1	1						I	:	
Amount Received to 31st December, 1938.	р »	109,955 0 0	10,548 0 0	24,150 0 0		144,653 0 0		1,502 11 6	146,155 11 6	:	:
By Receipts.		Shares and Stock, per Account No. 2	Loans, per Account No. 3	Debenture Stock, per Account No. 3			Cash received on Forfeited Shares £989 10 0	Premium on Shares 509 19 0 Do Debenture Stock 3 2 6	Total Receipts	By Balance	Total,
Total.	p s g	90,079 0 8		14,243 2 10	49,456 5 6		3,283 3 11	5,329 6 6			162,390 19 5
Amount Expended during Year, as per No. 5.	S	0		67	10		60	9			19
-	s d	0		67	10		60	9			19

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.

			Езтіма	TED FURTHER EXPENDIT	ORE.
THE PERSON			During the Year ending 31st December, 1940.	Subsequently until Completion.	TOTAL.
£			£	£	£
			15 70		
	Not Determine	ED.		730	
19 4 72 1			A BLEVE	-	
					No letter
SECTION STATE					

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

					£	5 0
Share and Loan Capital authorised but not yet created (as per Statemen	nt No. 1	(a))	••		 65,279	(
Share Capital created but not yet received (as per Statement No. 2)	=			J) -		
Loan Capital created but not yet available (as per Statement No. 3)			.11-		 	
			Total		 65,279 0) (
Deduct:— Balance at Debit (as per Capital Account No. 4)		·	3-11	I	 16,235 7	1
				Total	 £49,043 12	

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

See																		K = -	Year 1938.	
state- nent.									Gross F	Recei	pts.	Expen	ditui	.°e.	Net Re	ceipt	s.	Gross Receipts.	Expendi-	Net Receipts
									£	S	d	£	S	d	£	S	d	£	£	£
10	Railway							• • •	22,396	3	2	25,694	8	4	Dr. 3,298	5	2	20,758	25,297	Dr.4,539
11	Road Transport					• •			68,179	10	10	63,833	16	3	4,345	14	7	65,012	62,401	Cr. 2,61
12	Steamboats				-				377	17	3	509	14	4	Dr. 131	17	1	446	471	Dr. 2
			Total		9.				90,953	11	3	90,037	18	11	Cr. 915	12	4	86,216	88,169	Dr.1,95
Misce	llaneous Receipts Rents from		and Land	S											354	13	1			468
	Transfer Fee General Int	es	• • •		***									•••	UA.					
Spe	cial Items— Grant-in-aid recei Do		Governr Do		Northe Eire	ern l	Ireland	(B		fron Do.	n pr	evious	year)						1,667 1,500
			Total	Net In	come							• • •		Cr.	1,270	5	5			Cr. 1,680

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

									Yea 193			b 2	Year 1938.
									Dr.	S		190	£
Balance brought forward from last year's Accour	nt	•••		•••	• • •				3,353 Cr.	1	2	Dr.	2,08
Net Income (as per Statement No. 8)				•••	•••				1,270	5	5	Cr.	1,68
Appropriation from Reserve												3	
		Total			•••				Dr. 2,082	15	9	Dr.	40
						£	S	d					
Deduct :— Chief Rents	• • •					1	13	0					
210/ Dehantung Ctools	*	• • •	•••	•••		369 621	3 5	6	100-0				36 62
4 O/			***			256	0	0					25
Percentage of Letterkenny Line Receipts			• • •	•••	•••	2,453		7					2,44
Camanal Turkaman	•••					989	1	5	4,690	17	6		4,82
									Dr.				
		Total	•••	•••	•••			•••	6,773	13	3	Dr.	5,22
Adjustment in respect of provision for Statuto	ory Charges	raised in	connection	with Exten	sion								
Lines, no longer required	•••		***					,	2,261	17	11		2,27
Balance after providin	g for Fixed	Charges						Dr.	4,511	15	4	Dr.	2,95
Dividends on 4 per cent. County Guaranteed S	stocks at 4	per cent.	per annum		•••				400	0	0		40
Balance carried forward to next year's Accounts								Dr.	4,911	15	4	Dr.	3,35

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

	£sd	Year	1939.		Year 1938.
Balance available for Dividends (as per Account No. 9)	 Dr	£ 4,511			£ Dr. 2,953
Interim Dividend paid on— 4 per cent. County Guaranteed Stock at 2 per cent Preference Stock Half-year to 30th June, Ordinary Stock	200. 0 0	200	0	0	20
Balance at 31st December carried to Balance Sheet (Account No. 18)	 Dr.	4,711	15	4	Dr. 3,15

Cr.	raffic pts.		Per Cent.												91.99			V				10.82	100.00			
	Percentage of Traffic Receipts.		Per Cent.	Tues			1							-	19.63				1			80.37	100.00			
	Year 1936.		e)	19 8,458	8,477				8,478	:	652	330	982	786	1. 1.00	*****	14,980	417	14,266	868	205	15,619	20,021	:	737	20,758
	-11		d & s	4 8 8 0 7	2,919 1 8	0 0.12 0		:	2,919 13 8	:	65	2 2	4 10	1.293 10 1	er,				6 5	101		17,256 13 5	21,469 17 2	:	926 6 0	22,396 3 2
IG.		1818	43	8 4 2,910 17		0 12					681 16	208	1,390						15,359 16	1,053	364 16					
IN RESPECT OF RAILWAY WORKING	By Gross Receipts.		See Abstracts Passenger Train Traffic:	Ordinary Passengers— First Class		First Class Third Class		Workmen's Tickets	Total Receipts from Passengers	Mails Barcels up to 2 cwt., Parcels Post,	and Excess Luggage	Train	F—Less Expenses of Collection and Delivery		Total December Train Beceinte	in receipts	-	F-Lass Expenses of Collection and Delivery 989 17 2		Live Stock	Other Minerals	Total Goods Train Receipts	Total Traffic Receipts	H-Mileage, Demurrage, &c.	Miscellaneous	
EXPENDITURE	Percentage of Traffic Receipts.		Per <i>Per</i> Cent. <i>Cent.</i> 25·14 24·95		2.83 <i>3.67</i> 4.98 <i>3.90</i>	15.23 15.82	32.24 85.53	33.12 85.24	65.37 70.77	3.66 8.74			100	18. 20.	<i>96</i> . 69.	2.04 2.46	:	1.43 1.51		2.98 8.15	22 121.90					
AND EXPEN	Year 1938.		£ Ce Ce 4,996 255	1,653		8,168 15	7,114 32	7,055 33	14,169 65	749 3		200		89	061	792 3	:	301 1		630 2	24,406 115.22	135	756	25,297	Dr. 4,539	20,758
10,-RECEIPTS AN			£ s d 5,397 16 9	b 4	en &0	3,270 15 3	100	ಣ	14,033 19 5	786 7 7		P	200	5	150 0 10	436 10 6	:	9	4	639 19 10	24,739 4 5	206 0 7	749 3 4	25,694 8 4	Dr. 3,298 5 2 Dr.	22,396 3 2
No. 1	To Expenditure.			£ s	608 7 1,068 14		6,922 14	7,111 5				23. E	97 14	17 6				307 19	332 0		:	-Balance, Dr.	1	:	:	
Dr.	Ţ		See Abstracts A—Maintenance and Renewal of Way and Works		(2) Carriages (3) Wagons		C-Locomotive Running Expenses	D—Traffic Expenses		E—General Charges Law Charges	Parliamentary Expenses	Compensation (Accidents and Losses)	Workmen Damage and Loss of Goods, Property,	etc.		Rates	Taxes	National Insurance— Health	Unemployment		Total Traffic Expenditure	H-Mileage, Demurrage, &c	Miscellaneous	Total Expenditure	Net Receipts	

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

				-,-,	£	S	d	£	S	d	Year 193
Superintendence—					00	3	u	~	3	4	£
Salaries					182	2-	11-	-			259
Office Expenses, etc.					12	_	8				19
Onto Emperious, etc.								194	17	7	10
Maintenance of Roads, Brid	lges, and Wo	orks—						101	~ "		
- I											1
Bridges, Tunnels, Culve	erts Retainir	o Walls and			301		1				292
Roads and Fences	cres, recumin	5			339		11				275
acoudo una a oncos								641	4	0	
Maintenance of Permanent	Way:—										
Renewal of Running L											
Wages											
Materials											
Engine Power and								1 in the			
Diffine 1 Over and	wagon reep		•••		4						
Repair of Running Line	es and Siding	os-							•		
Wages					3,113	4	4				3,220
Materials		1 * *			921	4	7				377
Engine Power and					100		Charles .	1 = 3			
26	wagon reep							4,034	8	11	
Maintenance of Signalling					33	16	2				98
Maintenance of Telegraph					66		0				179
Maintenance of Stations and				_			-	100	8	2	
Stations, Depots, and C					367	13	7				216
Engine Sheds		•••	• • •	• • •	23		10				7
Carriage Sheds	•••	•••		•••							1
Locomotive Workshops	•••	• • •	• • •	•••	20	1	0				13
Carriage Workshops		•••		• • •	7	4	11				10
Wagon Workshops	• • •	• • •		•••		_	11				
Other Buildings		•••	• • •		0	13	9				30
Other Buildings	• • •	• • •	• • •	•••	0	10	J	426	18	1	
								120	10	1	
	Total							5,397	16	9	4,996
	1 Otal	•••	• • •	•••				10,001	10	0	4,000

ABSTRACT B.-MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

(2)—CARRIAGES.

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

		-		T				Year 1938.
Superintendence— Salaries Office Expenses		42	s 19 3	d 1 6	£	S	d	£ 43 5
omec Expenses					46	2	7	
Repairs and Partial Renewals—								-
Wages Materials		292 245						506 147
waterials	-	240	14	10	537	18	5	141
Workshop Expenses— Repairs and Renev of Machinery	wals							
Plant		24	6	3				34
					24	6	3	53
Other Expenses								
Total					608	7	3	735

(3)—WAGONS.

Superintendence—					£	S	d	£	s d	Year 1938
Salaries			•••		42	19	1			43
Office Expenses			•••		3	3	6	46	2 7	5
Repairs and Partial Rer	newals									
Wages	•••		•••		718	2	10			490
Materials		•••	•••		280	3	. 0	998	5 10	209
								220	0 10	100
Workshop Expenses— Repairs and Renev	vals of Mach	inery and Plan	nt	=	24	6	3	24	6 3	33
Other Expenses	•••	• • •	• • •							
								1 000	7.4.0	700
	Total	•••	•••				•••	1,068	14 8	780

ABSTRACT D.—TRAFFIC EXPENSES.

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

Man and F - Money and I	£	S	d	£	S	d	Year 1938.
Salaries and Wages—							·£
Superintendence	768	11	8				833
Station Masters and Clks.		4	6				2,848
Signalmen	92	16	2				96
Ticket Collectors, Porters,							2-156
	1,841	10.	6				1,861
Guards	528	7	2				513
				6,196	10	0	
Lake & March				,			6,151
Fuel, Lighting, Water and	Genera	I St	ores	127	13	0	146
Clothing					14	6	21
Printing, Advertising, Static	onerv.	Stam	DS.				
1 (11) 1			1 7	366	0	7	371
Wagon Covers, etc.				43	2	0	20
Cleansing, Lubricating an	d Ligh	ting					
Vehicles				73	6	2	92
Shunting-Wages				122	2	3	121
,, Other Expenses							
Railway Clearing House E				116	2	1	99
Miscellaneous Expenses					14	8	34
Total				7,111	5	3	7.055

ABSTRACT E.—GENERAL CHARGES.

18-1-1001	£	S	d	Year 1938.
Directors' Fees voted by Shareholders Board of Trade Arbitrators (fees and	61	5	0	60
expenses) Auditors and Public Accountants (fees,		• • • •		5
clerkage and expenses)	34	4	0	35
Salaries of Secretary, General Manager, Accountant and Clerks	397	10	9	375
Office Expenses, ditto, ditto Rating Expenses	178	2	2	180
Fire Insurance		6	7	93
Subscriptions and Donations Miscellaneous Expenses		12		6
100				
Total	786	7	7	749

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

		£	S	d	Year 1938.
Rent, Rates, and Taxes		1,086			# 772
Amount charged to Passenger Trail Traffic Amount charged to Goods Traffic	n	96 989	14 17	9	58 714

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

					Yea	r 19	939.					Year 1938.	
		Re	ceip	ts.	Expe	endi		15.7	alan	ce.	Receipts.	Expenditure.	Balance (Debit).
Mileage and Demurrage—		£	S	d	£	S	d	£	S	d	£	£	£
Passenger Train Vehicles Goods Train Vehicles		 41	7	2	8 238	17 10	-	8 197	17 3		 56	11 180	11 124
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.

To Expenditure.	Year	1939.	Year 1938.	By Gross Rece	eipts.	Year 1	939.	Year 1938
	£	s d	£			£	s d	£
Superintendence Maintenance of Buildings Maintenance of Motor Vehicles Traffic Expenses Hire of Vehicles General Charges Licence Duty Miscellaneous	1,342 157 12,001 32,196 38 2,060 3,824 3,775	3 2 7 8 7 10 17 6 16 2 10 9	1,435 125 11,327 31,785 63 1,835 4,004 3,287	Passenger Services :— Passengers Other Receipts Goods Services		 40,374 4,131 23,674	4 11 3 8 2 3	40,640 4,258 20,114
Transfer to Depreciation Account	55,396 8,437	16 3 0 0	53,861 8,540	Hire of Vehicles:— Passenger Goods	•••	 		
Total Expenditure Balance	63,833 4,345	16 3 14 7	62,401 2,611					
Total	68,179	10 10	65,012	Total	Receipts	 68,179	10 10	65,012

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

Cr.

Cr.

To Expenditure.		Year	1939.	Year 1938.	By Gross Re	ceipts.	Year	1939.	Year 1938
		£	s d	£			£	s d	£
Salaries and Wages Fuel Stores, Lubricants, Water, &c. Repairs Harbour, Pier, and Light Dues Miscellaneous			9 1 1 8 12 10 18 4 15 0 4 8	282 65 13 50 16 23	Passengers Parcels Mails Merchandise Live Stock Miscellaneous		 258 22 91 5	5 2 19 9 5 11 5 11 0 6	303 28 113 2
Working Expenses Depreciation and Insurance Total Expenditure		488	1 7 12 9	449 22 471	na socialite du				
Balance	•••	Dr 131	17 1	Dr. 25	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	-GENERAI	BALANCE SHEET.			Cr.
	Year 1939.	Year 1938.		Year 1939.		Year 1938.
To Amounts due to other Companies	£ s d 2,292 10 0	£ 2,262	By Capital Account, Balance at debit	£ s	d	£
Do. Railway Clearing Houses Miscellaneous Accounts	396 7 6	15,138	thereof, as per Account No. 4 General Stores—Stock of Materials on	16,235 7	11	16,235
(£5,000 secured by issue of Debenture)			hand	7,348 19	2	6,056
Accounts payable	7,527 12 7	7,759	Traffic Accounts due to the Company	2,469 5	11	1,910
Fire Insurance Fund	1,340 0 0	1,300	Miscellaneous Accounts	2,147 1	9	1,600
Bankers (*) Reserve Funds	7,738 6 8 25,386 10 3	7,495 25,386	Accounts Receivable Amounts due by Railway Clearing	1,103 15	5	1,206
Depreciation Fund Temporary Loan	16,311 2 10 4,204 11 2	12,672 8,397	Houses Revenue Account, balance at debit	• • •		307
			thereof, as per Account No. 9 (a) Capital Expenditure Suspense A/c.— Cost of acquiring Road Motor Services,	4,711 15	4	3,153
			apart from the value of Working Stock	24,941 11	9	24,942
			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.

	1000			RUNNIN	G LINES.				Q: 3:		m-4	-1 -6		ear 938.
	Len of Ros Fin Tra	ad	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduce to Singl Track)	ed e	Siding reduce to Single Track	d	Sin Tra inclu	al of igle ack, iding ings.	Si Tr incl	tal of ngle ack, uding ings.
The Orania had Comment	M.	Ch.	M. Cl	M. Ch.	M. Ch.	M. Ch.	M. C	h.	M. C	h.	M.	Ch.	M.	Ch.
Lines Owned by the Company— Main and Principal Lines—	64	20	1	5	***		65 2	25	5 2	5	70	50	70	50
Total	64	20	1	5			65 2	25	5 2	5	70	50	70	50
Ditto, Year 1938	64	20	1	5			65 2	25	5 2	5	70	50	70	50
Lines Leased or Worked— Letterkenny Railway, Farland to Letterkenny	16	40	0 2	5			16 6	55	1 4	0	18	25	18	25
Grand Total	80	60	1 30)			82 1	0	6 6	5	88	75	88	75
Ditto, Year 1938	80	60	1 30				82 1	0	6 6	5	88	75	88	75

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

				Mi Autho	les prised.	Miles Co and no for T		Miles under Construction.	Miles not Commenced or in Abeyance.
				Len of R		Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
				M.	Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company	•••	•••	•••	 0	28				0 28
	Total			 0	28				0 28
	Total,	Year 1938		 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.

		Descrip	otion.				Number.	Year 198
Tender Engines	• • •	***	• • •	• • •			 1	1
Tank Engines—								
4-6-0 $4-6-2$					• • •		 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).

		Seat	ts or Bert	ths.	Year	1938.
Description.	Number	1st Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
Passenger Carriages. Carriages of uniform Class Composite Carriages Miscellaneous	26 6	96	1,250 220	1,250 316	26 7	1,250 362
Total	32	96	1,470	1,566	33	1,612
Sleeping	Nil	70-010		Nil		
Total Passenger Carriages	32			1,566	33	1,612
OTHER COACHING VEHICLES. Post Office Vans Luggage, Parcel, and Brake Vans Carriage Trucks Horse Boxes Miscellaneous	 1 1 3				 1 1 7	
Total other Coach- ing Vehicles					9	
Total Coaching Vehicles	37				42	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.		Number	Year 1938.
Open Wagons— Under 8 tons 8 and up to 12 tons Over 12 and up to 20 tons		147	147
Over 20 tons (other than spe	cial)		
Covered Wagons— Under 8 tons 8 and up to 12 tons		108	108
Over 12 and up to 20 tons Over 20 tons			•••
Special Wagons (for loads of exc sions and weight) Cattle Trucks Rail and Timber Trucks, includi Brake Vans	ng Twin Trucks	5 5 4 5	5 5 4 5
Miscellaneous		4	4
Total		278	278

(F.)—RAILWAY SERVICE \forall EHICLES AND HORSES FOR SHUNTING.

		Descrip	tion.			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.

		De	escription.				Number.	Year 1988.
Goods and Parcels Road V	ehicles—					-		
Road Motors for (Miscellaneous	Goods and Pa	arcels			 •••		41 3	42
Passenger Road Vehicles—							00	
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
Do. Year 1938	 •••	 2	40	10

V.—CANALS.

VI.-DOCKS, HARBOURS, AND WHARVES.

VII.—HOTELS.

(Not applicable to this Company.)

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

	Land.						Acreage.	Year 1938
						1-31		1914
Agricultural Land	•••	•••	•••	•••		• • • • • • • • • • • • • • • • • • • •		***
Urban and Suburban Land			***					
	Houses.						Number.	
Labouring Class Dwellings			• • •		***		Nil.	Nil.
Houses and Cottages for Company's Servants							76	76
Other Houses and Cottages				41.2			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.
Quantiti	ies of Principal	Materials	need_				0.4						
Quantiti	•	Materials	uscu—										_ ^
	Ballast	•		• • •	•••	***		•••		1,135	C. Yds.	1,384	C. Ya
	Fencing			• • •		• • •		•••	• • • • • • • • • • • • • • • • • • • •	5.	Miles	4.	6 Mil
	Rails		••			***	• • •	•••		38	3 Tons	1	1 To
	Sleepers				•••	•••	•••			2,	863	6,24	1
Miles N	Maintained— Miles of Roa	d .		•••	***					м. 80	C. 60	м. 80	c. 60
	Miles of Roa	d reduced	to Sing	gle Track—									
	(a) Ru	inning Line	es	***	• • •					M. 82	c. 10	м. 82	c. 10
	(b) Sic	dings .		•••		***		•••		6	65	6	65
	Miles of Trac	ck renewed		•••									

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

1 4 1 4					In	Ву	m	Year 1938
					Company's Workshops.	Contract.	Total.	TOTAL.
Locomotives Renewed .	•	•••						
Locomotives Repaired—				=				
					10 20 -			
	••	•••			2		2	1
Light "	••		•••		4		4	4
Locomotives under or awaiting Re	pair at end	l of year			4		4	5
Coaching Vehicles—								
(a) Carriages Renewed .	••	•••						
Carriages Repaired-								1
TT D .								
7 1 1					15		15	23
							0	
Carriages under or awaiti	ng Kepair	at end of	year	•••	3		3	9
(b) Others Renewed .	••							
Others Repaired—								
TT D :							***	1
¥ 1 3 .								6
Others under or awaiting	Repairs a	t end of y	ear					
Wagons completely Renewed .								
ragons completely Kenewed .					•••		• • •	***
Wagons partially Renewed .		•••	•••					
Wagons Repaired—								
Heavy Repairs					9		9	4
Light ,,					58		58	33
Wagons under or awaiting Repair	at end of y	rear			84	Lot all	84	94

XII.—ENGINE MILEAGE.

	Total Engine	M tes.	182,857	182,543	132,543
	Other Miles (Assist-	Light, dec.)		186	186
	100	Goods.	37.5,52	88° 37°	88 88 88 88 88 88 88 88 88 88 88 88 88
1	Shunting Miles.	Coach- ing.	355	300	355
90.	Trains oses on d or	Total.	08,660	108,660	108,660
Year 1938.	Train Miles. (Including Empty Trains run for Traffic Furposes on either the Forward or Return Journey.)	Goods.	65,966 108,660	996,399	65,966 108,660
	(Including run for Teither Retu	Coach-	769'67	42,694	769°27
	8.)	Total.	108,059	108,069	108,059
We man	Train Miles. (Loaded Trains.)	Goods.	65,870	65,870	65,870
7.00	(Lo	Coach-ing.	42,189	42,189	42,189
	Total Engine Miles.		132,442	132,450	132,450
	Other Miles, (Assist- ing, Light,	dec.)		00	∞ ∞
		Goods.	23,933	23,933	23,933
	Shunting Miles.	Coach- ing.	247	746	746 65
80	Trains posses on ard or ey.)	Total.	108,162	108,162	108,162
Train Mile	(Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)	Goods.	66,398 108,162	41,764 66,398 108,162	66,398
	(Includ run for either Re	Coach- ing.	41,764	41,764	41,764
	as.)	Total.	107,830	107,830	107,830
	Train Miles. (Loaded Trains.)	Goods.	66,248	66,248	66,248
	(Lo	Coach- ing.	41,582	re er 41,582	d d 41,582 41,582
			A.—Miles Run in Relation to the Company's Receipts— Over the Company's System by the Company's Engines	B.—Miles Run in Relation to the Company's Expenditure— By the Company's Engines over Lines owned, leased, or worked by the Company	C.—Miles Run by the Company's Engines Over Lines owned, leased, or worked by the Company Total

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

							Number		Yea	ır 1938.	
Class of Passenger.		Number.	Rec	eipts		Average Fare per Passenger.	originating on the Company's System.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
O-1:			£	S	d	s d			£	s d	
Ordinary— 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		Year	1938.	
	Tonnage.	Receipts.	Average Receipt per Ton.	originating on the Company's System.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	Tons.	£	s d	Tons.
Merchandise Coal, Coke, and Patent Fuel Other Minerals	38,489 2,471 1,593	15,359 16 5 478 14 7 364 16 0	7 11·77 3 10·49 4 6·96	30,315 2,383 146	34,822 1,558 1,007	14,266 280 205	8 2·33 3 7·11 4 0·96	28,867 1,471 316
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.
Description.		Tons.	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	7,821
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	1
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.

I	Description	on.	No.	Year 1938
Horses			 13	11
Cattle			 6,126	5,710
Calves			 2,402	1,603
Sheep			 1,707	809
Pigs			 5	11
Miscellaneous			 •••	
			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 Com		,	, , , , ,	,			,			
pany (No. 8)	W O O MO	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		The same of the sa		,	,	1	83,910	88,691	88,170	, ,
Net Receipts from businesses carried on by the Com		.,	00,010	1	Dr.	12,011	Cr			Cr.
pany (No. 8)		Cr. 662	Dr. 469			Dr. 2	1,368	1,380	The second second	
Miscellaneous Receipts Net (No. 8)	FOOR			,		2,115	3,882	3,607	3,633	
	Dr. 2,455			,	Cr. 911	,	,	Cr. 2,227	,	
Interest, Rentals, and other Fixed Charges (No. 9)	6,665			-		4,530	5,239		4,825	
Dividends on Guaranteed and Preference Stocks (No. 9	400		1	,		400	400	400	400	400
Balance after payment of Preference Dividends (No. 9					Dr.6,566		Dr.1,078		Dr. 3,353	100
Dividend on Ordinary Stock (No. 9)		DT.02, 120				107.2,012	1,010	D7. 2,000	D1. 0,000	
Data and and				•••						***
C -1			•••							
D-6-14	T OF A	4,322	4,997	6,291	6,566	2,817	389	1,002	1,273	1,559
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	1		,	1			1		/
	1 2 2 4 2						***			
	Dr.50,532		Dr 62 728	Dr. 67 795		Dr. 155	Dr. 9 079	Dr. 1,078	D= 2.080	n 3 353
					D. 155			Dr. 2,080		
Carried forward to subsequent year	Dr. 58,406	Dr.02, 128	Dr. 01, 123		Dr. 100	101.2,912	127.1,010	2,000	Dr. 0,0:10!	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.

I. J. TREW COLQUHOUN,

Chairman of the Company.

(SIGNED FOR BOARD OF DIRECTORS)

JAMES J. W. WHYTE,

Secretary of the Company.

AUDITORS' CERTIFICATE.

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

R. STANLEY STOKES, FRANCIS H. PIM,

Auditors,

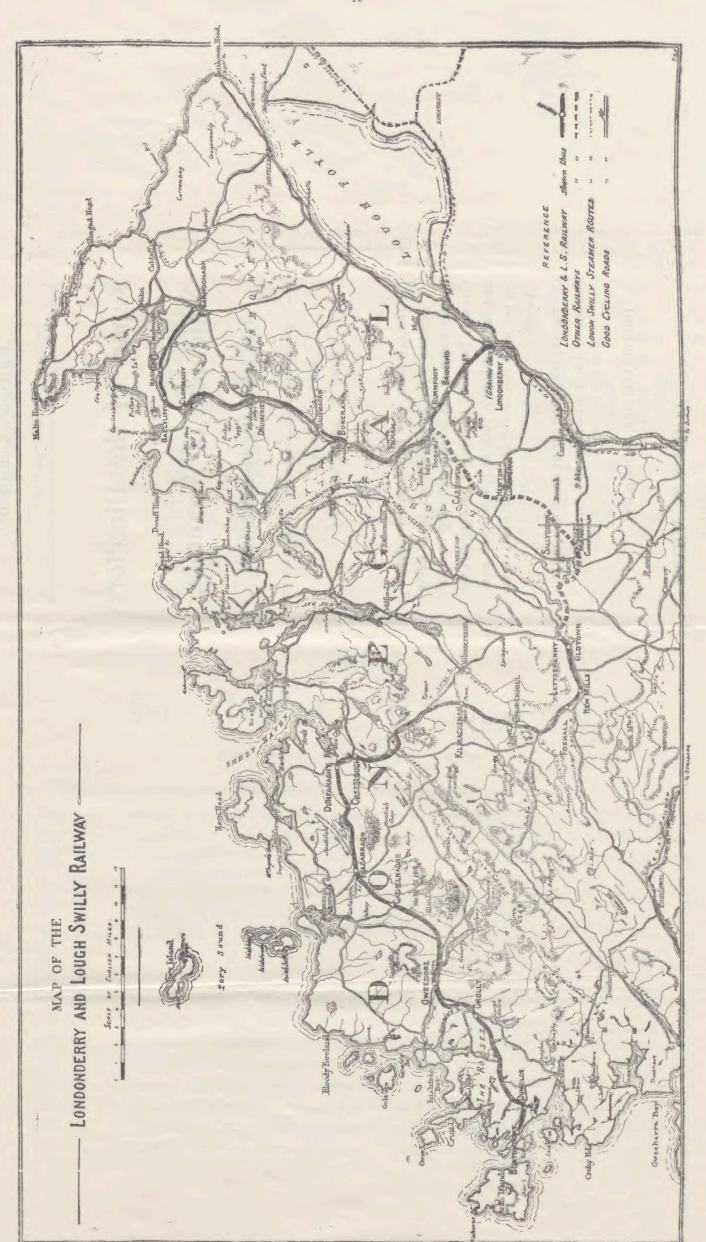
DUBLIN, 14th February, 1940. Chartered Accountants.

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Londonderry and Lough Swilly Railway Company.

Report of the Directors

Statement of Accounts,

Year ended 31st December, 1939.

(COPY OF ADVERTISEMENT.)

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

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

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

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.So.

Shaws, Barnton, Midlothian.
LT.-Col. The Rt. Hon. Viscount Masserben and Ferrard, D.S.O.,

Carlton Hall, Newark-on-Trent, Notts.

Sib Dubley M'Corkell, M.B.E.,
Ballyamett, Londondorry.
F. E. Rebbeck, Esq., D.L.,
84 Sandown Road, Belfast.

FRE RT. HON. THE EARL PEEL,
Hyning, Carnforth, Lancashir

FINANCIAL ACCOUNTS

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

- No. 1 (a). Nominal Capital Authorized and created by the Company.
- No. 1 (b). Nominal Capital Authorized and created by the Company jointly with some other Company.
- No. 1 (c). Nominal Capital Authorized and created by some other Company on which the Company either jointly or separately guarantees fixed dividends.
- No. 2. Share Capital and Stock Created as per Statement No. 1 (a) showing the proportion issued.
- No. 3. Capital raised by Loans and Debenture Stocks.
- No. 4 (a). Subscriptions to other Companies.
- No. 7. Capital Powers and other Assets available to meet further expenditure on Capital Account.
- No. 9 (a). Statement of Interim Dividends Paid.
- No. 10. Abstract G.-Running Powers-Receipts and Payments in respect of Running Power Expenses.
- No. 10. Abstract J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
- No. 11. Receipts and Expenditure in respect of Road Transport.
- No. 12. Receipts and Expenditure in respect of Steamboats.
- No. 13. Receipts and Expenditure in respect of Canals.
- No. 14. Receipts and Expenditure in respect of Docks, Harbours and Wharves.
- No. 16. Receipts and Expenditure in respect of other separate businesses carried on by the Company.
- No. 17. Electric Power and Light Account.

Dr.

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

Cr.

To Expenditure.	Amount of to a state of the sta	ed c.,		Amount expended during year, as per No. 5			Total			By Receipts.	Total	
	£	S.	d.	£ s		d.	£	g.	d.	London Midland and Scottish	£	s. d
Lines open for Traffic	2,894,275	9	5	4,801	6	3	2,899,076	15	8	Railway Company		
Lines Jointly Owned	1,475	11	8			4	1,475	11	8	to 31st December, 1938	3,779,004	3
Rolling Stock	596,054	0	4	735 1	0	9	596,789	11	1	Year 1939	5,407	6
Manufacturing and Repairing Works and Plant—												
Land and Buildings	35,840	16	11				35,840	16	11			
Plant and Machinery	21,117	12	2	310 1	4	7	21,428	6	9			
Total Capital expended upon Railway	3,548,763	10	6	5,847 1	.1	7	3,554,611	2	1			
Hotels	152,418	11	1	Cr. 551 1	5	9	151,866	15	4			
Land, Property, etc., not forming part of the Railway or Stations—									9			
Not used in connection with Railway working	37,822	1	7	111 1	.0	9	37,933	12	4			
Belfast Central Railway— Redemption of Rent	40,000	0	0	3			40,000	0	0			
Total Expenditure£	3,779,004	3	2	5,407	6	7	3,784,411	9	9	TOTAL RECEIPTS£	3,784,411	9

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

	Land and Compensation.	Construction of Way & Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	Tota	l.	
Lines belonging to the Company open for Traffic:—	£ s. d.	£ s. d.	£ s. d.	£	s.	d.
Bridges, Permanent Way, Stations, Works, etc., at Belfast, Larne Harbour, Limavady, etc.—Additions and Improvements	-	4,799 13 2	1 13 1	4,801	6	3
Rolling Stock:— Locomotives—Improvements. Rail Motor Vehicles—Improvements. Carriages—Improvements Manufacturing and Repeiring Works and Plant.—			. 24 15 1	4,801 735		9
and the period of the transfer						
Plant and Machinery—						
Plant and Machinery— Heating Installation—Belfast Workshops Additional Machinery—Belfast Workshops				310	14	7
Heating Installation—Belfast Workshops			288 0 2	310 5,847		_
Heating Installation—Belfast Workshops Additional Machinery—Belfast Workshops			. 288 0 2	5,847	11	7
Heating Installation—Belfast Workshops Additional Machinery—Belfast Workshops Total Capital Expended upon Railway Hotels— Additional Fire Hydrants—Midland Station Hotel, Belfast			. 288 0 2		11	7
Heating Installation—Belfast Workshops Additional Machinery—Belfast Workshops Total Capital Expended upon Railway Hotels— Additional Fire Hydrants—Midland Station Hotel, Belfast Displacement of Boilers, etc.—Northern Counties Hotel, Portrush Land, Property, etc., not forming part of the Railway or Stations—not used in			. 288 0 2 	5,847	11	7

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

D		Estimate	d Further Expenditu	re.
Expenditure to date on Principal Works in Progress.		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:— Locomotives—Improvements	400		400
	Manufacturing and Repairing Works and Plant:— Additional Machinery—Belfast Workshops	3,400	_	3,400
	TOTAL£	5,600		5,600

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

See State-		Casas Bassinks	T 1:	A	N.A.D.			Year 1938.		
nent.		Gross Receipts.	Expendi	ture.	Net Rece	ipts.	Gross Receipt	Expenditure.	Net	Receipus
10	Railway	£ s. d. 412,206 16 7	£ 404,572	s. d. 19 8	£ 7,633	s. d		395,827	Dr.	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 8	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
Mis	CELLANEOUS RECEIPTS (NET)—									
	Rents from Houses and Lands				2,496	7 11				1,927
	Other Rents				2,100	8 (3			1,687
	General Interest				4,002	17 8	5			4,050
	Tolls on Belfast Central Railway per Great Northern Rail	way Company (Irel	and)		958	8 :	3			849
	Interest on Northern Ireland Road Transport Board " A"	Stock, period 1/1/	38 to 30/6	/39	9,952	17 5	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 1	Dr.	4,726
Amount appropriated for Interest on Capital invested in the undertaking		£	30,337 1	1		

Dr.	No. 10.—RECEIPTS	AND	EXPENDITURE IN		RESPECT OF RAILWAY WORKING.				Cr.
		Pear	Percentage of Traffic Receipts.	age of seceipts.			Year	Percen Traffic 1	Percentage of Traffic Receipts.
10 Expenditure.		1938.	1939.	1938.	By Gross Receipts.		1938.	1939.	1938.
See Abstracts. A.—Maintenance and Renewal of Way and Works	£ s. d.	£ 70,695	Per cent. 19.45	Per cent. 19.06	See Abstracts. PASSENGER TRAIN TRAFFIC:—	8. d. £ 8. d.	42	Per cent.	Per cent.
B—Maintenance and Renewal of Rolling Stock— £ s. d. (1) Locomotives	88 4 -	34,512 17,952 12,901	8,56 4.76 3.54	9.30	Ordinary Passengers— 6,109 First Class 1,776 Third Class 146,468	6,109 7 3 1,776 6 1 46,468 12 4	5,521 1,840 140,384		
	- 68,629 16 11	65,365	16.86	17.62		154,354 5 8	147,745		
C.—Locomotive Running Expenses	-0 00 0 00	98.025	23.27	26.43	Season Tickets— First Class	774 16 4 697 19 4 17 763 6 10	750 844 863		
	224,386 5 8	226,256	55.13	00.19	THE CRESS.		10 467		
	22,283 18	22,893	5.47	6.17	Workmen's Tickets	11 7	4,017		
. 63	204 16 11	724	0.05	0.19	TOTAL RECEIPTS FROM PASSENGERS	179,893 19 5	170,219		
Workmen	0 0 4	1,300			Mails Parrels Post and	16,534 10 9	16,521		
	1,928 10 4	1,961	0.47	0.53	Excess Luggage	34,254 17 1 19,083 18 3	33,143		
Rates	761 17 7	539	0.19	0.15	F.—Less Expenses of Collection and Delivery	53,338 15 4 3,695 4 1	49,414		
.s		3.286				49,643 11 3	46,202		
1,290 15	10	1,368			TOTAL PASSENGER TRAIN RECEIPTS	246,072 1 5	232,942	60.45	62.80
	4,432 7 1	4,654	1.09	1.26					LE Z
TOTAL TRAFFIC EXPENDITURE	401,790 6 9	393,087	98.71	105.98	Merchandise142,763 3 2 F.—Less Expenses of Collection and Delivery19,786 7 10		121,991		
H.—Mileage Deniurrage and Wagon Hire (Balance)	608 16 4	633				122,976 15 4	104,495		
Miscellaneous	2,173 16 7	2.10%			Live Stock	12,317 15 10 17.115 4 8 8,559 0 4	11,274 14,652 7,543		
TOTAL EXPENDITURE	404,572 19 8	395,827			TOTAL GOODS TRAIN RECEIPTS	160,968 16 2	137,964	39.55	37.20
NET RECEIPTS	7,633 16 11	Dr. 19.301			TOTAL TRAFFIC RECEIPTS	407,040 17 7	370,906	100.00	100.00
					Miscellaneous	5,165 19 0	5,620		
TOTAL	.£ 412,206 16 7	376,526			TOTAL		376,526		1

The Road and Railway Transport Act (Northern Ireland), 1935, provides for the Traffic Receipts in Northern Ireland of the Railway Companies and of the Road Transport Board to be pooled as from 1st January. 1936, but no adjustment has been the good for the Source town, road on the Road for the Source town.

5			L.M.S.N.C.C. (1939.)
ABSTRACT A.—MAINTENANCE AND RENEWAL OF WA	AY AND WORKS.		
Superintendence— Salaries Office Expenses, &c.		£ s. d.	Year 1938. £ 3,704 333
Maintenance of Roads, Bridges and Works— Earthworks Bridges, Tunnels, Culverts, Retaining Walls and other Works Roads and Fences	2,181 6 6	7,194 5 5	1,486 8,085 4,433
Maintenance of Permanent Way— £ s. Renewal of Running Lines— £ s. Wages 812 8 Materials 4,208 16 Engine Power and Wagon Repairs 49 5 Repair of Running Lines and Sidings— 25,554 6 Wages 25,554 6 Materials 11,923 2 Engine Power and Wagon Repairs 599 12	9 9 5,070 11 0		2,946 11,222 149 22,082 10,828 930
Maintenance of Signalling		43,147 12 11	10,966 2,295
Maintenance of Stations and Buildings— Stations, Depots and Offices Engine Sheds Carriage Sheds Locomotive Workshops. Carriage Workshops. Wagon Workshops. Other Buildings.	849 7 7 2 5 3 258 14 1 269 0 1 1 10 10	7,158 19 5 5,161 5 5	4,895 1,392 2 187 18 7 313
Transfer to or from Railway Depreciation Fund or Suspense Account		67,008 1 11 12,154 11 10	86,273 Cr. 15,578
Total		79,162 13 9	70,695
ABSTRACT B.—MAINTENANCE AND RENEWAL OF RO			
(1) Locomotives.	(2) Carriages.		Year 1938

(1)	Locomotives.				(2)	Carriages.		
				Year 1938.				Year 1938
Superintendence—	£ s. d.	£	s. d.	£	Superintendence—	£ s. d.	£ s. d.	£
Salaries	958 12 11			999	Salaries	399 5 2		541
Office Expenses	42 9 1			54	Office Expenses	19 19 9		29
		901	2 0				419 4 11	
Complete Renewals—					Complete Renewals—			
Wages	1,467 0 11			1,464	Wages			2,099
Materials	8,589 9 11	***	10.10	8,257	Materials	Cr. 37 10 2	100 0	4,163
D . 1DD		10,056	10 10		D. ' ID. I'ID		160 0 0	1
Repairs and Partial Renewals—	14 150 0 4			74040	Repairs and Partial Renewals—	7,098 16 3		0.05%
Wages	14,158 2 4 8,190 11 4			14,049	Wages	3,141 17 0		6,957
Materials	0,190 11 4	22,348	12 8	9,330	Materials	3,141 17 0	10,240 13 3	3,103
		22,010	19 0		Workshop Expenses—		10,220 13 3	0_0 00
Workshop Expenses—				1	Repairs and Renewals of			
Repairs and Renewals of					Machinery and Plant	322 9 2		525
Machinery and Plant	683 3 4			636	Other Expenses	1,080 18 6		772
Other Expenses	2,267 14 3			1.427		-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,403 7 8	
	,	2,950	17 7	1				
							12,223 5 10	18.189
		36,257	4 1	36,216				
Fransfer from Railway Depreciat	ion Fund	Cr. 2,079	6 1	Cr. 2,137	Transfer to or from Railway Depr	eciation Fund	7,150 12 6	Cr 237
							1 - 7 - 2	
		34,177	18 0	34,079				
Add—Engine Power supplied	to and by							
the Company (balance)		655	4 8	433				
TOTAL	ç	34,833	2 8	34,512	TOTAL	6	19,373 18 4	17.952

(3) Wagons.							
						1	Year 1938
Superintendence—	£	s.	d.	£	8.	d.	£.
Salaries	251	2	3				288
Office Expenses.	12	7	8				15
Complete Renewals—				263	9	11	
Wages						- 1	378
Materials	v. 26	0	0			- 1	1.397
Repairs and Partial Renewals—				Cr. 26	0	0	-,
Wages	4,444	1	2				4,063
Materials.	6,346						5,442
				10,790	16	9	0,122
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	199	8	4				271
Other Expenses	661						411
				860	15	10	2.4.2
				11,889	2	6	12.265
Transfer to Railway Depreciation Fund				2,533			636
Zealand to Internet Department I and the property of the Prope				-,000			
TOTAL			£	14,422	15	11	12,901
			-	- 1, 100	20		20,001

ABSTRACT C.-LOCOMOTIVE RUNNING EXPENSES.

ABSTRACT D.—TRAFFIC EXPENSES.

					Year 1938.					Year 1938
	£	s. d	£	s. d.	£	£ s. d	£	8.	d.	£
Superintendence—									51	
Salaries	1,891	0			2,221	Salaries and Wages—				
Office Expenses	93	4	7		119	Superintendence 5,972 12 8				5,745
			1,984	4 7		Station Masters and Clerks 38,440 12				38,722
Steam Train Working—						Signalmen and Gatemen 12,386 12 11				12,409
Wages connected with the Run-			1			Ticket Collectors, Policemen.				
ning of Locomotive Engines	37,075	16	3		37.732	Porters, &c				31.433
Fuel	45,132	5 1	1		46.857	Guards 7,775 1 4				8.037
Water	1,821	12	2		2,202		- 98,308	18	10	
Lubricants	1,516	15	3		1,482	Fuel, Lighting, Water and General Stores	,			6.481
Other Stores, including Clothing.	482	1 1	0		651	Clothing				1.230
Miscellaneous	2,025	17	5		2.234	Printing, Advertising, Stationery, Stamps and				1.000
				8 10	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Tickets		15	11	5.949
Petrol and Diesel Rail Car Working.			,			Wagon Covers, &c			- 11	1.113
Wages of Motor Men	1.275	11	7		1,307	Expenses of Joint Stations and Junctions				Cr. 378
Fuel	1,459				1,746	Cleansing, Lubricating and Lighting of Vehicles			1000	5.507
Lubricants	188				202	Oleansing, Dublicating and Inglitting of Vehicles	4,000	11	0	0,001
Other Stores, including Clothing.		8			24	Shunting Expenses (other than £ s. d				
Miscellaneous	15	6			16	Shunting Expenses (other than £ s. d Mechanical)—				
			2,953	6 6		Wages 5,892 18 (5,822
						Other Expenses				456
			92,991	19 11	96,793	A	6,319	6	3	
Add: - Engine Power supplied to	and b	y th	e			Working of Stationary Engines, Hoists, Cranes, &c	1,802	0	3	1,718
Company (balance)			1,720	3 1	1,232	Railway Clearing House Expenses				1.480
						Miscellaneous Expenses				2,507
Total			£ 94.718	3 0	98,025	TOTAL	£ 129,668	2	8	128.231

ABSTRACT E.—GENERAL CHARGES.

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

				Year 1938.					Year 1938
	£	8.	d.	£.		£	s.	d.	£
Directors' Fees	1,140	0	0	1,140	Salaries and Wages	605	14	1	586
Auditors and Public Accountants	260	6	4	240	Amounts paid for Hired Cartage	22,860	4	8	20,112
Salaries of Secretary and Manager, Accountant					Miscellaneous	15	13	2	10
and Clerks	10,622	1	9	10,688					
Office Expensesdittoditto	804	0	10	758					
Rating Expenses	34	0	0	34					
Fire Insurance	1,000	0	0	1,000					
Superannuation and Benevolent Funds, Pen-									
sions, &c	6,375	13	11	6;993					
Subscriptions and Donations	127	11	6	135					
Miscellaneous Expenses	1,920	4	2	1,905					
					TOTAL£	23,481	11	11	20,708
					Amount charged to Passenger Train Traffic	3,695	4	1	3,212
TOTAL£	22,283	18	6	22,893	Amount charged to Goods Train Traffic	19,786	7	10	17,496

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

	n				7.,		7	,				Year 1938.		
	Rec	eipi	8.	Expe	nait	ure.	В	alar	ice.		Rесеіри.	Expenditure.	Bo	alance
	£	s.	d.	£	8.	d.	£		s.	d	£	£		£
Mileage and Demurrage—										1				
Passenger Train Vehicles	156	3	7	185	15	0	Dr.	29	11	5	123	163	Dr.	40
Goods Train Vehicles	437	18	3	362	10	11		75	7	4	412	214		198
Hire of—										-				
Passenger Train Vehicles				419	7	1	Dr.4	19	7	1		431	Dr.	431
Goods Train Vehicles	31	15	0	267	0	2	Dr.2	35	5	2	21	381	Dr.	360
Total£	005	10	40	1,234	40	0	D C	0.0	10		556	1.189	Dr.	633

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

Cr.

To Expenditure.			Year 19	By Gross Receipts.		Year 193
Salaries and Wages	£ 10,863	s. d		Total Receipts from Hotels and from Sale of	£ s. d.	£
Provisions, Wines and Spirits consumed Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	34,011 7,835			Provisions, &c., in Refreshment Rooms and Cars	68,222 13 7	73,927
Heating and Lighting of Hotels and Refreshment Rooms	4,235					
Rates Taxes Miscellaneous	Cr. 15 1,223 187 6.019	4 (1,166			
Total Expenditure Transfer from Depreciation Fund or Suspense	64,361					
	62,389		-			
Balance	5,832	16	7,303			
Total£	68,222	13 7	73,927	TOTAL£	68,222 13 7	73,927

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

				Year 1938.					Year 193
	£	s.	d.	£.		£	S.	d.	£
To Amount due to Railway Companies and				4 9 90	By Cash at Bankers and in hand	29,534	0	3	23,52
Committees	925	15	0	982	Investments in Stocks and Shares held by				
Amount due to Railway Clearing Houses	33,131	3	1	10,875	the Company not charged as Capital Expenditure:				
Superannuation and other Provident Funds	3,583	19	7	2,870					
Accounts Payable	29,781	14	2	21,458	•	147,584	18	9	147,78
Liabilities Accrued	21,489	8	4	9,917	(Interest on Northern Ireland Road Transport Board Scock In arrears—"A" Stock, half-year 31/12/39. "B" Stock, two years 30/9/39;				
Miscellaneous Accounts	6,466	15	1	5,806	Stock of Stores and Materials	134,682	19	0	110,38
London, Midland and Scottish Railway Co	122,232	9	1	112,065	Outstanding Traffic Accounts	68,106	7	4	32,90
Redemption of Lease	872	9	4	848	Amount due by Railway Companies and				
Depreciation Funds:					Committees	238	17	6	7.0
D 11					Amount due by Postmaster General	4,330	0	11	4,33
	205,683	8	0	186.029	Accounts Receivable	9,769	12	9	4.60
Hotels	3,637	2	0	5,650					
					Miscellaneous Accounts	19,525	19	8	16,75
				(1)	Portrush Harbour Company:-				
					Tramway Loan Account	1,593	13	4	1,59
					Closing of Branch Lines, Suspense Account	12,437	14	2	13,92
£	427,804	3	8	356,500	2	427.804	3	8	356.500

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.

					Runni	ng Line	es.				· Sid	ings	Total	al of		ear 38.
	of R	rst	Seco		Third Track.	Four Trac		Over four Tracks (reduced to Single Track).	to S	Miles uced ingle ick).	redi to S	iced ingle ick.	Sin	igle ick, iding	Sir	
	M.	Ch.	M.	Ch.	M. Ch.	M. (Ch.	M. Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
INES OWNED BY COMPANY:— MAIN AND PRINCIPAL LINES—																
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	
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
Total of Main and Principal Lines	161	11	46	28	1 46	0	28	0 18	209	51	42	40	252	11	251	69
MINOR AND BRANCH LINES-																
Broad Gauge:																
Greenisland to Monkstown Junction	-1	62	0	12	_	-	-	1 -	1	74	-	-	1	74	1	74
Ballyclare Branch	3	44	0	3		-	-	-	3	47		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	-	- 1	-	-	-	-	13	42	1	79	15	41	15	41
Goods Lines	0	79	-	-			_		0	79	-		0	79	0	79
Narrow Gauge:									1						1	
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
Total	270	73	47	42	1 46	0	28	0 18	320	47	57	20	377	67	377	45
INES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—																
Broad Gauge:																
Portrush Harbour Tramway	0	13	145		-	-		-	0	13	0	6	0	19	0	19
Grand Total	271	6	47	42	1 46	0	28	0 18	320	60	57	26	378	6	377	64
Ditto. 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.

				ear 38.
	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
Total	258	62	258	62
Add—Lines over which the Company exercises Running Powers occasionally	4	51	4	5.
Total	263	33	263	3.

II.—ROLLING STOCK.

		motive				1	Year			
Descri	ption.				Numb		1938.			
						y	lumber.			
m 1 77 '								(E.)—Merchandise and Mineral V	ehicles.	
Tender Engines:— 4 — 4 — 0					37		37		,	1 Yes
2 - 6 - 0					12		11			193
2 — 4 — 0							2		Number.	Num
0 - 6 - 0					5		5			1 20 10770
								Open Wagons—		
Tank Engines:								Under 8 tons	253	24
4 - 4 - 2							2	8 and up to 12 tons	911	91
2 - 4 - 4 2 - 4 - 2					1 4		1	Over 12 and up to 20 tons	78	7
0-4-0					1		4	Over 20 tons (other than special)		
						+		Covered Wagons—		
					64		63	Under 8 tons	68	7
Tendors					56		55	8 and up to 12 tons	768	75
x011(1016)					30		90			
								Mineral Wagons—		
								8 and up to 12 tons	58	5
(P.)	77 - 21	35.4	. Y7 - 1- 2	-1				0 '1 117		
(B.)-	-Kall	Motor	venic	cies.			- 4	Special Wagons (for loads of exceptional dimensions and weight).	4	
					Y	ear 193	38.	Cattle Trucks	67	6
			Car	rying		C	arrying	Rail and Timber Trucks	45	4
]	Number		acity.	Numb		apacity.	Brake Vans	54	5
				ats.		1	Seats.	TOTAL	2,306	2.30
Petrol Power		3		$\begin{bmatrix} 26 \\ 42 \end{bmatrix}$	3 2		126 162		-,000	
On Fower		0		44	4		102			
TOTAL		6	30	68	5		288			
(D.)—Coachin	g Veh	icles (o	ther th	nan El	ectric).					
			Seats or	Berths	3.	Year	1938.			
	NT		2nd	3rd	Total.	Num-	Seats or Berths,	(F.)—Railway Service Vehicles and Horses f	or Shunti	ng.
	Num-	Class.	Class.	Class.		ber.	Total.			1 ,,
7	ber.	- Jeass.								Yea
Passenger Carriages:—	ber.			8 4 10	8 720	196	8 580			
Carriages of uniform class	ber.	310	829	8,410 1,141	8,720 2,725	126 55	8,580 2,771		Number.	1938
Carriages of uniform class Composite Carriages	ber.	310 755				126 55 4	8,580 2,771 146		Number.	
Carriages of uniform class Composite Carriages	ber.	310 755 64	829	1,141	2,725 146	55	2,771	Cashaldan Thuska		Numb
Carriages of uniform class Composite Carriages Restaurant Cars	ber. 126 54 4	310 755 64 1,129	829	1,141	2,725	55 4	2,771	Gasholder Trucks	3	Numb
Carriages of uniform class Composite Carriages	ber. 126 54 4	310 755 64 1,129	829	1,141	2,725 146	55	2,771	Gasholder Trucks	3	193. Numi
Carriages of uniform class Composite Carriages Restaurant Cars Total Passenger Carriages OTHER COACHING VEHICLES	126 54 4	310 755 64 1,129	829	1,141	2,725 146	55 4 185	2,771	Locomotive Coal Wagons Ballast Wagons and Ballast Brake Vans Mess and Tool Vans	3 70 78 3	Numb
Carriages of uniform class Composite Carriages Restaurant Cars Total Passenger Carriages OTHER COACHING VEHICLES Post Office Vans	126 54 4	310 755 64 1,129	829	1,141	2,725 146	55 4	2,771	Locomotive Coal Wagons Ballast Wagons and Ballast Brake Vans Mess and Tool Vans Breakdown Cranes	3 70 78 3	193. Numi
Carriages of uniform class Composite Carriages Restaurant Cars Total Passenger Carriages OTHER COACHING VEHICLES Post Office Vans Luggage, Parcel and Brake	126 54 4 184	310 755 64 1,129	829	1,141	2,725 146	55 4 185	2,771	Locomotive Coal Wagons Ballast Wagons and Ballast Brake Vans Mess and Tool Vans Breakdown Cranes Travelling Cranes	3 70 78 3 1 5	193. Numi
Carriages of uniform class Composite Carriages Restaurant Cars Total Passenger Carriages OTHER COACHING VEHICLES Post Office Vans	126 54 4 184 2	310 755 64 1,129	829	1,141	2,725 146	55 4 185	2,771	Locomotive Coal Wagons Ballast Wagons and Ballast Brake Vans Mess and Tool Vans Breakdown Cranes	3 70 78 3 1 5	193. Numi
Carriages of uniform class Composite Carriages Restaurant Cars Total Passenger Carriages OTHER COACHING VEHICLES Post Office Vans Luggage, Parcel and Brake Vans Carriage Trucks Horse Boxes	126 54 4 184 2 16 5 14	310 755 64 1,129	829	1,141	2,725 146	185 2 17 5 14	2,771	Locomotive Coal Wagons. Ballast Wagons and Ballast Brake Vans Mess and Tool Vans. Breakdown Cranes. Travelling Cranes. Departmental Locomotive.	3 70 78 3 1 5	193. Numi
Carriages of uniform class Composite Carriages Restaurant Cars Total Passenger Carriages OTHER COACHING VEHICLES Post Office Vans Luggage, Parcel and Brake Vans	126 54 4 184 2 16 5 14	310 755 64 1,129	829	1,141	2,725 146	185 2 17 5	2,771	Locomotive Coal Wagons. Ballast Wagons and Ballast Brake Vans Mess and Tool Vans. Breakdown Cranes. Travelling Cranes. Departmental Locomotive.	3 70 78 3 1 5	193. Numb
Carriages of uniform class Composite Carriages Restaurant Cars Total Passenger Carriages OTHER COACHING VEHICLES Post Office Vans Luggage, Parcel and Brake Vans Carriage Trucks Horse Boxes Miscellaneous Total other Coaching	126 54 4 184 2 16 5 14 92	310 755 64 1,129	829	1,141	2,725 146	55 4 185 2 17 5 14 91	2,771	Locomotive Coal Wagons. Ballast Wagons and Ballast Brake Vans Mess and Tool Vans. Breakdown Cranes. Travelling Cranes. Departmental Locomotive.	3 70 78 3 1 5	77 7
Carriages of uniform class Composite Carriages Restaurant Cars Total Passenger Carriages OTHER COACHING VEHICLES Post Office Vans Luggage, Parcel and Brake Vans Carriage Trucks Horse Boxes Miscellaneous	126 54 4 184 2 16 5 14 92	310 755 64 1,129	829	1,141	2,725 146	185 2 17 5 14	2,771	Locomotive Coal Wagons. Ballast Wagons and Ballast Brake Vans Mess and Tool Vans. Breakdown Cranes. Travelling Cranes. Departmental Locomotive.	3 70 78 3 1 5	Num

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

Year 1938	Manufact	Year 1938.		
Number.	Number.		Number.	Number.
	**	Passenger Road Vehicles— Omnibuses— Motor		1
		Total		1
		Number. 1938 Number.	Number. Passenger Road Vehicles— Omnibuses— Motor	Number. Passenger Road Vehicles— Omnibuses— Motor

VII.—HOTELS.

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

Name.	Situation.	Land.	Acreage.	Year 1938.
			Kan	Acreag
Northern Counties Midland Station	and Station Belfast		A. R. P. 63 0 21 5 2 33	A. R. 1 63 0 2 5 2 3
Laharna	Larne	Houses.	Number.	Year 1938.
				Numbe
		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 Yard
Fencing	4 3 Miles.	63 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. Number.	By Contract.	Total.	Year 1938
				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—	9		0	9
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—		* *	• •	3.0
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—				1000
Heavy repairs	19		19	3
Light ,,	223		223	130
Wagons under or awaiting repair at end of year	121		121	80

XII.—ENGINE MILEAGE.

	1000					2								Year 1938.	30.				
	Train Miles. (Loaded Trains.)	les. ains.)	Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)	Total Train Miles. ling Empty Trains fic Purposeson eith rd or Return Journ	lles. ains run eitherthe ourney.)	Shunting Miles.	Lines and	Other Miles. Assist- ing, Light, &c.)	Total Engine Miles.	Train (Loaded	in Miles.	780	Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).	Total Train Miles. Iding Empty Train ifte Purposes on ei ard or Return Jou	s. ins run iiher the urney).	Shunting Miles.		Other Miles. (Assist- ing, Light,	Total Engine Miles.
	Coaching. Goods.	Total.	Coaching. (Goods.	Total.	Coaching.	Goods.			Coaching.	Goods.	Total.	Coaching. G	Goods.	Total.	Coaching.	Goods.	acc.)	
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— Over the Company's System by the Company's Engines	1,318,125 311,639	1,629,764	1,345,152 3	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 1	160,243	71,330	2,058,460
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
in Abstract J	30	00		00	30	:			00		14	14		14	14	4:0			14
TOTAL	1,337,029 322,126	1,659,155	1,364,112 3	334,769 1	1,698,881	67,468 1	176,380	71,222 2	2,013,951	1,421,722 32	321,210 1,7	1,742,932 1	1,453,978 33	332,490 1,	1,786,468	70,282 1	166,226	71,664	2,094,640
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE.— By the Company's Engines over Lines owned, leased or worked by the Company.	1,318,125,311,639	1,629,764	1,345,152,324,282		1,669,434	66.756	169,933	87,460	1,993,583	1403.351		1.713.916	4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1.757.263	69.62	160.243	96.644	2.083.774
			216	5,298	5,514										5.331			-	37,986
Sy 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 1	10,631	29,191	658	5,983	334	36,166
na .	:	90		00	00		D Mari		90		14	14	T T T	14	14		:	:	14
TOTAL	1,337,217 327,424	1,664,641	1,364,328 3	340,067 1,	1,704,395	67,468 2	209,892	87,881 2	2,069,636	1,421,722 32	326,541 1,	1,748,263 1	1,453,978 33	337,821 1,	662,162,1	70,282 1	198,881	96,978	2,157,940
C-MILES RUN BY THE COMPANY'S ENGINES— (1) Steam Tender and Tank Engines— Over Lines owned, leased or worked by the Company Over all Joint Lines Over other Companies' Lines	1,104,093 311,639 188 6,234	1,415,732	1,124,374 3	324,282 1. 16 6,234	1,448,656 16 6,450	66,756	152,406	85,769	1,753,587 16 40,014	1,172,640 310,565		1,483,205 1 28 6,177	1,196.475 321.845 28 6,177		1,518,320 28 6,177	69,624	139,835	95,232	1,823,011
	1,104,281 317,889	1,422,170	1,124,590 3	330,532 1,	1,455,122	66,756 1	185,918	85,821 1	7198,617	1,172.640 31	316,770 1,5	1,489,410	1,196,475 32	328,050 1.	1,524,525	69,624	173,061 8	95,232 1	1.862.442
(2) Steam, Petrol, &c., Rail Motors— Over Lines owned, leased, or worked by the Company	214,032	214,032	229,778	N-5-1-1	220,778	:	17,527	1,691	239,996	230,711	;	230,711	238,943		238,943		20,408	1,412	260,763
TOTAL	1,318,313 317,889	1,636,202	1,345,368 330,532		1,675,900	66,756 20	203,445	87,512 2	2,033,613	1.403,351 316.770		1,720,121	1,435,418 328,050	1	1,763,468	69,624	193,469 5	96,644 2	2.123,205
							-	-	-		-		-				-		-

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

				N		Year	1938.	
Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	present and the second
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
TOTAL	2,624,082	160,658	1 2.69	2,471,930	2,711,518	151,762	1 1.43	2,552,408
Season-								
lst 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
Total	1,552	19,236		1,549	1.555	18,457		1,552

XIV.—GOODS TRAFFIC AND RECEIPTS.

				(Fannana		Year	1938.	
	Tonnage.	Receipts.	Average Receipt. per Ton.	Tonnage originating on the Company's System.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	8. d.	Tons.
Merchandise	342,089	122,977	7 2.28	307,120	287.814	104.495	7 3.14	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
Total	477,319	148,651	6 2.74	441,621	402,619	126,690	6 3.52	372,891
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
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.

MINERALS AND MEROHANDISE CARRIED BI					
		Year 1938.	Origination on the Commonw's Senten	Number.	Year 1938
Originating on the Company's System.	Tons.	Tons.	Originating on the Company's System.	Number.	Number.
Monkooding		A. T			
Merchandise— Flour and Bran, Sharps, and other Flour Mill Offal	16,412	32,253	Horses	246	239
Grain	14,380	11.715	Cattle	44,678	41.108
Manure	20,858		Calves	8,838	9,065
Oil Cake and Cattle Foods.	32,928	15,014		27,060	
Potatoes		5,990	Sheep		34,034
	38,742	40,835	Pigs		57,673
Flax, Tow, Linen and Yarn	12,917	11.155	Miscellaneous	175	90
Timber	3,806	3,813			
Cement	58,630	47,190			
Coal, Coke, Patent Fuel, &c	86,160	73.644			
Other Minerals—					
Sand	5,259	5,310			
Stone for Road Making Purposes	24,198	14,227			War Land
TOTAL	314,290	261,146	TOTAL	147,622	142,209

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

£ 3,943,511 530,072 574,930 Dr. 44,858 7,774 Dr. 37,084	524,863 547,330 Dr. 22,467 7,228	461,441 465,365 Dr. 3,924	469,338 478,049	£ 3,779,004 450,453 462,451 Dr. 11,998 8,513	£ 3,784,411 480,430 466,963 13,467 19,511
530,072 574,930 Dr. 44,858 7,774	524,863 547,330 Dr. 22,467 7,228	461,441 465,365 Dr. 3,924	469,338 478,049 Dr. 8,711	450,453 462,451 Dr. 11,998	480,430 466,963 13,467
574,930 Dr. 44,858 7,774	547,330 Dr. 22,467 7,228	465,365 Dr. 3,924	478,049 Dr. 8,711	462,451 Dr. 11,998	466,963 13,467
574,930 Dr. 44,858 7,774	547,330 Dr. 22,467 7,228	465,365 Dr. 3,924	478,049 Dr. 8,711	462,451 Dr. 11,998	466,963 13,467
Dr. 44,858 7,774	Dr. 22,467 7,228	Dr. 3,924	Dr. 8,711	Dr. 11,998	13,467
7,774	7,228	,			1
		15,048	12,327	8,513	19,511
D. 37 081					
D7. 01,004	Dr. 15,239	11,124	3,616	Dr. 3,485	32,978
1,341	1,267	1,242	1,242	1,241	2,641
-		9,882	2,374	-	30,337
		-	-		-
-	-	-			
-	_	-	_	_	-
Section 1		-	_	tour no	-
			9,882	9,882 2,374 = = = = = = = = = = = = = = = = = = =	9,882 2,374 — — — — — — — — — — — — — — — — — — —

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.

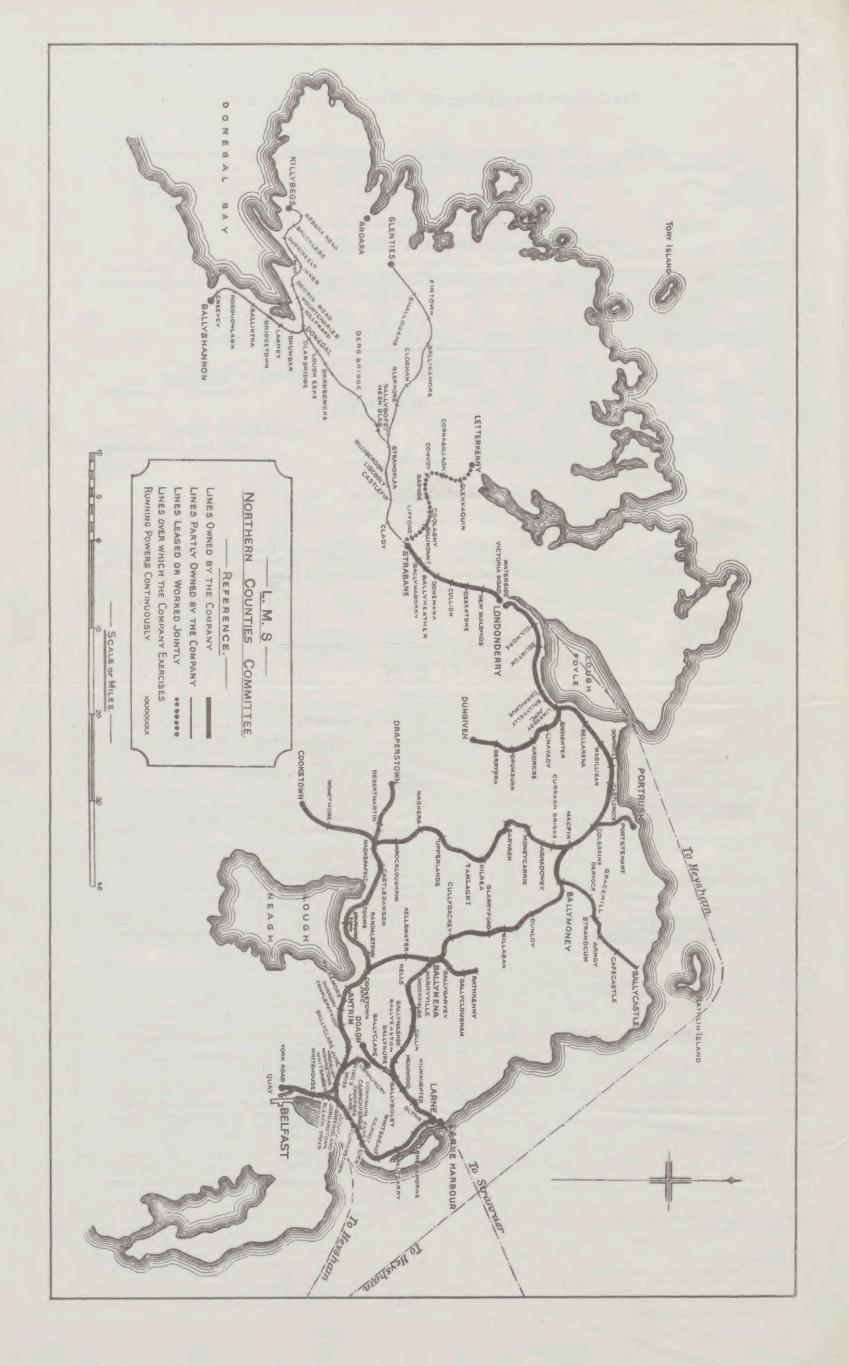
We hereby certify that the above Yearly Accounts of the Northern Counties Committee contain a full and true Statement of its financial condition, subject to any necessary adjustments in respect of balances arising out of the Pooling Scheme established under the Road and Railway Transport Act (Northern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

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

6th February, 1940.

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



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.

. 15.	Gross Receipts Expenditure					£30,369 31,547		
	Loss on Railw	vay Worl	king			£1,177	18	11
То	be deducted from Miscellaneous Reco Interest, &c.	eipts (Ne			£798 7	2		
	Government of No Grant in Aid		reland—	•••	2,500 0	0 — 3,298	7	2
	Net balance to Cr	edit				£2,120	8	3
	ich falls to be dec PER ACCOUNT No. 9		rom :—					

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.

Debit Balance from last Account

Total Net Debit

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.

19,537 10 9

£17,417 2 6

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.

	Ca	apital Authori	sed.	Ca	apital Created.	3 9		Balance.	
Special Acts.	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,	£	£	£	2	2	2	2	£	£
1875	200,000	100,000	300,000	200,000	100,000	300,000	-	-	-
H. 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 D (£	£	3	£	£	£	£	£
A. or Preference Capital		 50,000	50,000	-	50,000	_		_	-
Ordinary Capital	- 11	 150,000	150,000		150,000	-	_	anage.	_
Tota	L,	 £200,000	200,000		200,000		-		_

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

		The same		Raised by i	ssue of Debe	nture Stocks.			Total
	Raised		Nominal Additions		Existin	g Amount of	Stock.		raised by Loans
	Loans.	Amount of Stocks.	or Deductions on Conversion.	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.	and Debentur 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	=	110			_	-	_		
Total amount authorised to be ra		s and Debe	nture Stocks	in respect of	Capital create	ed as per Sta	tement No. 1	(a)	290,000
Total amount raised by Loans an	d Debenture	Stocks as al	oove			• •			286,781
		12 1 2 2 1 1 1	ng available b		4 91-4 1)			£	*3,219

Dr.

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 On Rolling Stock—	488,873 8 4	-	488,873 8 4	Shares and Stocks (No. 2)		-	200,000 0 0
				Loans (No. 3)			_
Total Capital expended upon Railway	488,873 8 4	-1	488,873 8 4	Premiumson Shares and Stocks		_	286,781 0 0
				Premiums on B Debenture Stock 51 8	6 —	-	
				Total Premiums 51 8	6 —	-	-
				Discounts on Share's and Stocks . —		_	
				Discounts on De- benture Stocks —		-	-
			- 4	Total Discounts —	-	-	
				Balance of Premiums and Discounts		-	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.

					Estimate	d Further Expendit	ture.
Expenditure to date on Principal Works in Progress.					During the Year ending 31st Dec., 1940.	Subsequently until completion.	Total.
		kandiggis, Allemani, 4-min alli arminerini d		New V steelin planearie-ridges	£	£	£
٤	Lines belonging to the Company open for traffic	envine	DRYTA	ARIDO .	Nil	Nil	-
	Rolling Stock				Nil	Nil	-
	TOTAL,	4			£	_	
	Works not yet commenced and in abeyance						

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

										THE PARTY	£	- 11	£ 8.
ock, Share, and Loan (Capital au	thorised	but not	yet creat	ted (as p	er Stater	ment No.	1 (a)	la.				3,219 0
ock and Share Capital	created by	it not ye	t raceive	d (as per	Statemen	nt No. 2)						
Calls in arrear											Interviews:	-	
Amounts uncalled								.,					
Amount unissued					.,	9.					37 4		
oan Capital created but		vailable	(as per S	tatement	No. 3)								
vailable borrowing powe	rs (as per	Statemen	nt No. 3)				9.	7.5					3,219 0
Deduct balance at Debi	t (as per (Capital A	ecount N	0. 1)									2.040 19
							7	TOTAL				£	1,178 0

No. 8.-Revenue Receipts and Expenditure of the whole Undertaking.

See										Year 1938	
State- nents.			Gross Recei		Expend		Net Rec		Gross Receipts.	Expendi- ture.	Net Receipts
10	Railway		£ s. 30,153 11 215 16	5 3	£ 31,263 l 283 l		£ Dr. 1,110 Dr. 67	s. d 0 18	2 29,348	30,588 293	Dr. 1,24 Dr. 12
	Total,	£	30,369 7	6	31,547	6 5	Dr. 1,177	18 1	29,513	30,881	Dr. 1,36
R O T	LLANEOUS RECEIPTS (NET):— ents from Houses and Lands ther Rents, including Lump-sum Tolls ransfer Fees eneral Interest		::				13	12	5 3 3		66

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

													1938
							£	8.	d.	£	s.	d.	£
Debit Balance brought forward from last year's Account Not Income (as per Statement No. 8)	nt	• •		• •				10					18,45 1,86
Total Debit		• •	***		• •					17,417	2	6	16,58
Add-Interest, Rentals, and other Fixed Charges-													
Chief Rents, Wayleaves, &c., including Lump-sum Interest on Debenture Stocks:—	Tolls						1,550	0	0				1,55
A Debentures, 1 per cent			• •				1,000		0				1,00
B Debentures, 1 per cent		• •					400	0	0				40
General Interest Special Items	• •				• •	• •	-	-					_
Special Items	• •	• •		• •	• •	• •							
TOTAL	• •				• •	• •		•		2,950	0	0	2,95
Balance after payment of Fixed Cha	rges	• •	•••	••					Dr.	20,367	2	6	Dr. 19,5
Balance carried to Balance Sheet	• •								Dr.	20,367	2	6	Dr.19,53
Salance carried forward to next year's Account				• •	• •				D=	20,367	2	6	Dr.19,58

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

NOT APPLICABLE TO THIS COMPANY

80.88

100

Dr.

Cr.

1938

Per cent.

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 inade 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. NorE :-

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

					. 1			-			T	1938
						£	8.	d.	£	8.	d.	£
Superintendence—											- 1	
Salaries						165	()	0			- 1	163
Office Expenses, &c	• •					20	15	1				40
									185	15	1	203
Maintenance of Roads, Bridges a	nd Works-	_							200	10		
	. ,					137	6	0				143
Bridges, Tunnels, Culverts, F				Works		1,099	5	1			- 1	178
Roads and Fences						465	7	5				435
									1,701	18	6	750
Maintenance of Permanent Way-												
Renewal of Running Lines—												
Wages						-	-					-
Materials	D											
Engine Power and Wago	on Repairs	• •			/							-
									-			_
Repair of Running Lines and Wages						0 000	0	0			1	2,477
						2,380	8	6				
Materials	D	• •	• •			679	T	4				506
Engine Power and Wago	on Repairs			4.4		-						
									3,059	9	10	2,983
Maintenance of Signalling									172	3	9	121
Maintenance of Telegraphs									73	12	0	41
Marian	1.12											
Maintenance of Stations and Bui						223	0	2.2				218
Stations, Depots, and Offices			• •			223					- 1	
Engine Sheds		* *					13	4			- 1	16
Carriage Sheds						0.0	_	0			- 1	-
Locomotive Workshops		* *				23	9	6			- 1	14
Carriage Workshops	• •	• •					-					0
Wagon Workshops							adminut.					14
Other Buildings	• •	• •				249	0	2				370
								-	496	12	11	638
									5,689	19	1	4.748
Add Transfer to Depreciation Fun	nd								2,300		0	2,300
	TOTAL							4"	7,989	19	1	7.043
	TOTAL							2	1,000	14	T	1,090

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)	Lo	co	m	oti	V	es.

(2)	Carriages.

							1938
Superintendence— Salaries Office Expenses	£ 162 . 22	7	5		3.	d.	£ 146 18
			-	184	17	2	164
	. 511					• 1	=
				2,073	18	2	
Repairs and Partial Renewals—Wages Materials							905 1,324
				1,569	18	3	2,229
Purchase of Rail Car Workshop Expenses— Repairs and Renewals of Ma							948
chinery and Plant .	. 35	13					67 222
				267	15	7	289
				4,096	9	2	3,630
Transfer from Depreciation Fund (net)				873	18	2	Dr. 412
TOTAL			£	3,222	11	0	4.042

						1938
Superintendence— Salaries	£ 8 136 10 14 18	9	£	8. (1.	£ 136 12
			151	6	o	148
Complete Renewals—					1	
Wages	-	-			- 1	-
Materials	-	-			-1	-
		-				
Dennius and Dential December				_		
Repairs and Partial Renewals— Wages	360 19	11				287
Wages	000 3				- 1	142
Middeligis	000 1	E 1			- 1.	174
			750	14	0	429
Purchase of New Carriages	_		-	-1		-
Workshop Expenses—						
Repairs and Renewals of Machinery						
and Plant		7				1
Other Expenses	21 () 2				34
	-				-	
			21	1	9	35
					1	
					-	
TOTAL		£	923	1	9	612

(3) Wagons

				(0)				
								1938
Suporintondonas						£ s. d.	£ s. d.	£
Superintendence— Salaries						 136 10 9	2 8. U.	130
Office Expens					• •	 14 15 3		12
villo zmpotto		• •		• •	• • •	 		
							151 6 0	148
Complete Renewa	ls—							
Wages						 -		-
Materials				• •		 _		
							-	
Repairs and Parti	ial Renew	als—						
Wages						 1,191 12 11		1,170
Materials		• •	* *	• •	* *	 796 17 10		1,05
							1,988 10 9	2,22
Purchase of New	Wagons							_
Workshop Expens	ies—							
Repairs and	Kenewals	of Macl				 29 3 0		4
Other Expens	308	• •	• •	• •		 66 3 0		91
							95 6 0	98
			Тота	L		 £	2,235 2 9	2,468

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES. ABSTRACT D.—TRAFFIC EXPENSES.

				-	-		_	_	-
									1938
Superintendence :-			2	5	2	£	5 (1	2
Salaries			114			~	٥. ٥	.	115
Office Expenses			21						16
Office 13x periaes		• •	-1	0	11				10
						136	1	4	131
Steam Train Working	*								
Wages connected	with								
Running of Locom	otive En	gines	2,688	19	9			1	2,664
Fuel			4,406					1	4,237
Water			212						211
Lubricants			101	17	.7				104
Other Stores, inc. Clo			71	1	4				69
Miscellaneous			33	17	8				34
					-	7 514	10	2	7 210
Dail Can Washing						1,014	10	3	7,319
Rail Car Working:			358	10				1	302
Wages .				15	-			-	191
Lubricants	1.0	* *		10	-				200
	a Albina	* *		15					8
Other Stores, inc. Cla	otning	* *		10					1
Miscellaneous		4.5	12	10	9	150	19	0	502
						404	10	0	002
					1				
					1	8,103	5	4	7,952
Deduct Engine Por		plied							
by the Company		**				32	8	6	23
	TOTAL					8,070			

			1938
Salaries and Wages:— £ s. d. Superintendence	£ s.	d.	£ 309 1,883 323
Porters, &c 1,221 2 10 Guards		511	1,191 616
d II. a m	4,597 13	7	4,322
Fuel, Lighting, Water and General Stores Clothing Printing, Advertising, Stationery, Stamps,	113 13 92 6	1 2	94 77
and Tickets	175 18	1	171
Wagon Covers, &c. Expenses of Joint Stations and Junctions Cleansing, Lubricating & Lighting of Vehicles	660 12 194 18	-	656 263
Shunting Expenses (other than Mechanical):— Wages	54 12	8	61
Working of Stationary Engines. Hoists,			
Cranes, &c. Railway Clearing House Expenses Miscellaneous Expenses	371 19 183 1	-	376 181
TOTAL £	6,444 15	6	6,201

ABSTRACT E.—GENERAL CHARGES.

1938 £ s. d. 150 0 0 42 1 1 Directors' Fees Auditors and Public Accountants Salaries of Secretary, General Manager, Accountant and Clerks Office Expenses, ditto ditto Rating Expenses Fire and Accident Insurance Superannuation Fund and Gratuities to Employees on leaving Service Subscriptions and Donations Miscellaneous Expenses 150 47 904 66 66 0 11 67 216 2 78 1,585 9 11 1,530 TOTAL

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.

	-			57	111		Bala			1938				
	Kec	Receipts.			Expenditure					Receipts	Expendi- ture	Balance		
	£	s.	d.	£	S.	d.	£	S.	d.	£	£	£		
Mileage and Demurrage— Passenger Train Vehicles	74	3	3	6	18	1	67	5	2	95	41	54		
Goods Train Vehicles	1,707	3	6	1,131	11	3	575	12	3	1,500	1,132	368		
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.

	To Expen	diture.					Year 1938.	Ву	ross]	Receipts.					Year 1938.
Superintendence Maintenance of Bui Maintenance of Mo	tor Vehicl		 	8	s. 0 -4	5	£ 5 27	Goods Services			 	£ 215		d. 1	165
Traffic Expenses Licence Duty Miscellaneous	••		 	173 45 21	5 15 14		149 55 22								
Transfer to Renews	l Account		 	253 29	19 14		258 35	Balance			 	215 67	16 18	1 9	165 128
TOTAL			 £	283	14	10	293	TOTAL			 £	283	14	10	293

Dr.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

Cr.

			1938				Year	1938
Superintendence— Salaries Office Expenses Total Superintendence Generation— Maintenance of Buildings Maintenance of Plant, Machinery, and Tools Maintenance of Feeders, Cables, and Accessories	£ s. d. 5 5 0 1 15 0	£ s.	5 2	Current supplied— For Traction ,, Power ,, Lighting	Number of Units	£ s. d	Number of Units	£
Salaries and Wages Fuel, including Carriage, &c. Oil, Waste, Water and Stores Special Items Total Generation Distribution— Maintenance of Feeders, Mains, and	13 14 9 12 10 10	37 0	24 19	To other Consumers			-	
Apparatus Maintenance of Meters, Switches, Fuses, Lamps, &c. Salaries and Wages Royalties, &c., payable for use of Patents	5 17 1 1 13 11	7 11	0 9					
Rents payable	=	_	_					
TOTAL £		51 11	2 76	TOTAL	1,053	51 11 2	1.053	76

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

				1938					1938
	£	8.	d	£		£	8.	d.	ĭ
Capital Account, Balance at Credit					By Capital Account, Balance at Debit				
thereof, as per Account No. 4	-	-			thereof, as per Account No. 4	2,040	19	10	2,04
Amount due to Bankers	68	13	9	-	Cash at Bankers		-		51
Amount due to Railway Companies and					Cash on Deposit				
Committees	1,611	5	1	1,467	Investments in Government Securities, &c.	16,218	9	4	16,41
Amount due to Railway Clearing					Stocks of Stores and Materials	5,410	12	9	5.06
Houses	_			166	Outstanding Traffic Accounts	590	9	6	46
Accounts payable	1.741	18	8	1.727	Amount due by Railway Companies				
Miscellaneous Accounts	1,883	10	0	1,801	and Committees	45	0	0	4
Depreciation Funds—					Amount due by Railway Clearing		13		
Railway, &c. (including Arrears of					Houses	891	7	4	
Maintenance)	40,867	16	7	39.590	Amount due by Postmaster-General		12		13
General Reserve	300			300	Accounts Receivable	648			63
"A" and "B" Debenture Interest in	000			000	Miscellaneous Accounts	201			28
Suspense where "Assents" have not					Revenue A/c.—Balance at Debit as	201	0	0	~ ()
been received	71	9	4	83	4 / 37 0	20.367	9	6	19.53
been received	11	9	3	00	per A/c, No. 9	20,007	~	0	10,00
				-					

PART II. STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

							Runni	ng Lines.			Sidings	Total of Single
				of F	ngth load. rst ack.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	reduced to Single Track	Track. including Sidings
Lines owned by Company—	ARTEGA	ANHO	Wa	M.	Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Lines—1939 ,, ,, ,, —1938		• •		43	12 12		_	_	=	43 12 43 12	2 65 2 65	45 77 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	,				F/1.8/8	NYVA.	M. Ch.	1
	,, Partly Owned							******	ı
	" Leased, or Worked by t							-	ı
- 1	" Leased, or Worked Join							-	
	,, over which the Compar	y exercises Running Power	ers continuously	100		12 9.	Ti.	 5 23	
	Add :—	TOTAL						 48 35	
	Lines over which the Com	pany exercises Running p	owers occasionally					 	
		TOTAL	A		6 0			 48 35	

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	73		Number.	1938
Description.	LaL		Ivanisor.	Number.
Tender Engines:—4—4—0 0—6—0 Tank Engines:—0—6—4 0—6—0		TEAS	2 8 -	
			10	10
Tenders		00.00	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).

	-	S	eats or	Berths.	- 1	193	8
	Number	lst Class.	2nd Class.	3rd Class.	Total	Number	Seats or Berths, Total
PASSENGER CARRIAGES. Carriages of uniform							
class Composite Carriages Restaurant Cars Miscellaneous	7 6 —	72	105	330 150 —	330 327 —	8 5 —	360 291 —
Total	13	72	105	480	657	13	651
Sleeping		_	-	-		-	-
Total passenger carriages	13				657	13	651
OTHER COACHING VEHICLES. Post Office Vans Luggage, Parcel and Brake Vans Carriage Trucks Horse Boxes Miscellaneous							
Total other Coaching Vehicles	3					3	
Total Coaching Vehicles	16					16	

(E.) - Merchandise and Mineral Vehicles.

(L.)—Merchandise and	TATTI	ilorar vonicios	•
		Number	1938
LI PEIBLE LA		Namber	Number.
·			
Open Wagons—			
Under 8 tons		erena.	
8 and up to 12 tons			
Over 12 and up to 20 tons		-	The same of the sa
Over 20 tons (other than special)		-	-
0 1 111			
Covered Wagons-		00	10%
Under 8 tens		92	107
8 and up to 12 tons		- 7	
Over 12 and up to 20 tons Over 20 tons			
Over 20 tons			
Mineral Wagons—			
Under 8 tons		43	41
8 and up to 12 tons		-	
Over 12 and up to 20 tons			
Over 20 tons		-	
Special Wagons (for loads of exception	nal		
dimensions and weight)		-	T
Cattle Trucks		57	42
Rail and Timber Trucks (including T	MIU	- American Maria	
Trucks)		-	2
Brake Vans		6	6
Miscellaneous	!		
Description of the Person		1	
	-		
TOTAL		198	198
10 10 10 10 10 10 10 10 10 10 10 10 10 1			

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

	H		Number	1938 Number.
Gasholder Trucks Locomotive Coal Wagons Ballast Wagons Mess and Tool Vans Breakdown Cranes Travelling Cranes Diesel Rail Cars (Seating of Road Motor Lorry		60)		10 - - 2 1
Total	L	• •	13	13
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 princ	eipal mat	erials use	ed—								
Ballast					 • •	 	•••	 • •	1,122 M	c. yds. CH	1,100 c. yds
Fencing					 	 		 	4	45	3 4
Rails					 	 		 	Nil.		Nil
Sleepers Liles Maintained—					 	 		 • •	54 M.	3 CH.	551 M CH
Miles of road					 	 		 	43	12	43 12
Miles of road		to single	track-	-							
Running	Lines				 	 		 	43	12	43 12
Sidings					 	 		 	2	65	2 65
iles of track rene	ewed				 	 		 	Nil.		Nil

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

							In Company's Workshops. Number.	By Contract. Number.	Total.	1938
Locomotives renewed					 		Trained .		-	
Locomotives repaired—										
Heavy Repairs					 		3	1	4	3
Light ,,					 		21	_	21	33
Locomotives under or av Coaching Vehicles—	vaiting i	epair at	end of	year	 		2	1	3	2
Carriages renewed					 		_	_		_
Carriages repaired-										
Heavy repairs					 		3		3	2
Light ,,					 		17		17	10
Carriages under or a	waiting	repair a	at end o	f vear	 		2	_	2	2
Others renewed Others repaired—					 	=	_	~	_	-
Heavy repairs					 				Name and the	
Light ,,					 		-			3
Others under or awa					 			_	_	-
Wagons renewed—										
Completely renewed					 					_
Partially ,.		4			 		10		10	9
Wagons repaired—					 					
Heavy repairs					 		11		11	17
Light .,							130		130	152
Wagons under or awaitin					 • •		9		9	5

Number originating on the Company's System

20,690

5 0 .13

13,345

53,267

24,112

5 2.94

Number

Number originating on the Company's System

80,131

9,384

80,335

83,374

	G Other Miles Total (Assist- Engine Ing. Miles	Goods (fc.)	359 1,804 153,206	359 1,804 153,206	1,542 2,129 132,752	359 2,396 153,798	2,129	4,817 267 21,046 6 359 2 396 153 798	269	280 44,382	359 2,676 198,180
	Shunting Miles	÷	8,140 26,359	140 26,359	3,675 4,817	8,140 26,359	C/3	10	1		8,140 26,359
				20	104,616 4,4	-			T	44,102	1
1300.	Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)	ds Total	94 116,903	94 116,903		94 116,903	7			44	94 161,005
	Total Train Miles uding Empty Trai	spov9 gu	67,094	62,094	61,272	62,094	9	5 5,822		2	1 67,094
	(Incl for Tra	Coaching	49,809	49,809	43,344	49,809	41	6,465		44,102	93,911
	Miles Trains)	Total	114,388	114,388	102,293	114,388	102,293	12,095	39,098	44,080	158,468
		Goods	64,773	64,773	59,116	64,773	59,116	5,657		1	64,773
	Train (Loaded	Coaching	49,615	49,615	6,438	49,615	43,177	6,438	39,098	44,080	93,695
	Total Engine Milee	17.0	147,520	147,520	129,902	148,328	129,902	18,426	5,718	51,493	199,821
	Other Miles (Assist- ing, Light, &c.)		2,346	2,346	3,020	3,154		134		108	3,262
	unting Miles	Goods	21,804	21,804	3,448	21,804	80	3,448		1	21,804
	Shuntin Miles	Coach- ing	7,776	7,776	2, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	7,776	4,228	3,548			7,776
	stains run teither the ourney,)	Total	68,800 115,594	115,594	104,298	115,594	104,298.	11,296	45,681	51,385	166,979
	Total Train Miles (Including Empty Trains run r Traffic Purposes on either t) Forward or return Journey,)	Goods	68,800	68,800	63,467	68,800	63,467	5,333		1	68,800
	Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or return Journey,)	Coaching	46,794	46,794	40,831	46,794	40,831	5,963	45,681	51,385	98,179
		Total	112,076	112,076	100,791	112,076	100,791	11,285	45,594	51,287	163,363
	Train Miles (Loaded Trains)	Goods	66,399 112,076	65,399	5,322	65,399		5,322		1	65,399
	(Loe	Coaching	46,677	46,677	40,714	46,677	40,714	5,963		51,287	97,964
			-Miles bun in relation to the Company's Trappic Receipts— Over the Company's System by the Company's Engines Over the Company's System by other Companies' Engines	TOTAL	EXPENDITURE— By the Company's Engines over Lines owned, leased, or worked by the Company's Engines over other Companies' Lines Companies' Lines By other Companies' Engines over the Company's Lines	TOTAL	ENGINES gines— orked by th	s' Lines	l, leased or mies' Lines	TOTAL	TOTAL MILEAGE

10
94
Sec.
PTS.
RECEIP
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C
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123
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AND
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TRAFFIC
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32
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1
James
XIV.
-

Tonnage originating on the Company's System

Average Receipt per ton

Receipts

Average originating on Receipt the per Ton Company's System

1938

Tons 17,779 2,695 225

3 10.10

564 282

2,936

3 11.53

£ 12,499

Tons 20,959

s. d. 5 3.75

	ARA	80 FC3	es 4				
	Tonnage Receipts R	12,795	748	13,793			9,853
	Tonnage	Tons 48,168	3,777	53,183	Number		83,502
		Merchandise	Patent Fuel Other Minerals	TOTAL			Live Stock
	20.7					1	
	Number originating on the Company's System		178	105	56,749		
1938	Average Fare per Pussenger	8. d.	4 3 .06	1 8 .57	1 2.14		1.11
19	Receipto	अ	52 40	5	4,291		7.1
	Number		218	105	72,849		
Number	Average originat- Fareper ing on the Passen- Company's ger System		123	107	55,003		14
	Average Fare per Passen- ger	8. d.	5 11.43 4 2.91	1 1.46	1 2.50	1	111
	Receipts	다	50 35 4 164	9	4,255	P I S	34
	Number		168 165 69 978	107	70,418		1-4
	Class of Passenger Number Receipts	Ordinary—	1st Class 2nd 3rd	Workmen	Total	Season	lst Class 2nd ,, 3rd ,,

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

			Orig	inating o	n the (Company'	s System	•	Tons.	1938.
Ale and Porter	(including	empties)	1						 168	190
Bacon and Ha	ms, Butter a	nd Eggs	• •					• •	 990	2,155
Bricks, Commo	n								 	_
Flour and Bran	n, Sharps an	d other	Flour Mi	ill Offal					 7,171	6,200
Grain		• •	0 0						 8,589	6,449
Groceries (excl	iding Bacon,	Hams a	and Butt	er)					 1,523	240
Manure		• •							 208	141
Oil Cake and (Cattle Foods								 805	1,022
Potatoes									 74	20
Timber					* *			- 00	 94	56

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

			Or	iginating	on the C	`om pa na	's System	n		Number	1938
				151mating	on the c	ompany	s System	.1.		NUMBER	Number.
Horses									 	70	19
Cattle						• •			 7	72,176	70,880
Calves				• •		• •			 	4,919	4,653
Sheep		1.5							 	3,959	3,458
Pigs				1.0					 	2,156	1,020
Miscellan	ieous		- 12						 	94	101
										83,374	80,131

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1930	1931	1932	1933	1	934	1935	1936	1937	1938	1939
Total Expenditure on Capital Account (No. 4) Gross Receipts from Businesses carried on by the	488,873	488,873	488,873	488,873	48	88,873	488,873	488,873	488,873	488,873	488,87
Company	39.281	37,782	30,349	17,452	6	22,368	26,814	27,079	29,178	29,513	30,36
Revenue Expenditure on do do	32,035	32,016	30,060	21,718	2	25,746	30,675	31,260	31,078	30,881	31,54
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 1.17
Proportion of Compensation under Irish Railways				,							
(Settlement of Claims) Act. 1921 (No. 8)		_	Property	1,500		1,500	402	-	-	-	-
Miscellaneous Receipts net (No. 8)	1.144	1.127	961	510		433	422	537	695	735	79
Government of Northern Ireland Grant in aid			_			-	2,500	2,500	2 500	2,500	2,50
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	2,12
Interests, Rentals, and other Fixed Charges (No. 9)	6,700	6,700	6,700	,		2,950	2.950	2,950	2,950	2,950	2,95
Interest on C Debenture Stock	1,777	-				_	-	_	_	-	-
Appropriation from Depreciation Funds	134	1.922	100						-	788	2,07
Do, to do	100		744			3.536	3,536	3,536	3,536	3,536	3.53
Credit Balance now released		-			1	_			4.770		
Brought in ward 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. 19.53
Carried forward to subsequent year	010		Dr.4.338				Dr. 17,476				

E. W. MONAHAN,

Accountant of the Company.

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

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

G. F. EGAN,

MANORHAMILTON,

7th February 1940.

Engineer.

Ingines, Tenders, Carriages,

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.

GEORGE HEWSON.

Chairman of the Company.

S. C. LITTLE,

Secretary of the Company.

(Signed for the Board of Directors)

AUDITORS' CERTIFICATE.

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

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

Dublin, 5th February, 1940.

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Lines over which the Company exercises
Running Powers continuously.

Sligo, Leitrim and Northern Counties Railway Company.

Report of the Directors,

Statement of Accounts,

AND

Statistical Returns

For the Year ended 31st December, 1939.

R. CARSWELL & SON, LTD., BELFAS

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, Br., 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.

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

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

Parameter Landing Landing	CAPIT	CAL AUTHOR	RISED.	CAP	TTAL CREAT	red.	BALANCE.			
ACTS OF PARLIAMENT.	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				
ways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000				
he Fishguard and Rosslare Railways and Harbours (Steam										
Vessels) Act, 1895he Fishguard and Rosslare Rail-	50,000	12,500	62,500	50,000	12,500	62,500				
ways and Harbours Act, 1898 The Fishguard and Rosslare Rail-	891,500	250,000	1,141,500	891,500	250,000	1,141,500	******			
ways and Harbours Act, 1899 The Fishguard and Rosslare Rail-	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000			*****	
ways and Harbours Act, 1914	300,000	150,000	450,000	300,000	150,000	450,000				
TOTAL£	2,671,500	972,500	3,644,000	2,671,500	972,500	3,644,000				

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

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

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

	Raised by Issue of Debenture Stock at 32 per cent.
Existing at 30th June, 1939	£ 794,500 794,500
Increase Decrease	
Total Amount authorised to be raised by Loans in respect of Capital created, as per Statement No. 1	972,500 170,179
Total Amount raised by Debenture Stock, as above	802,321 794,500
Balance, being available Borrowing Powers at 30th June, 1939 \pounds	7,821

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

Gr.

	Amount Expended to 31st December, 1938.	Amount Expended during Half-Year.	Total.		Amount Received to 31st December, 1938.	Amount Received during Half-Year.	Total.
ToExpenditure— On Lines and	£	£	£	By RECEIPTS— Shares and Stocks,	£	£	£
Works open for Traffic				per Account No. 2 Debenture Stock,	2,458,658		2,458,658
In Ireland In England	1,709,661 1,152,185	1,139	1,709,661 1,153,324	per Account No. 3 Premiums on Shares	794,500	•••••	794,500
Steamboats Coaling Barge	395,716 1,500		395,716 1,500	and Stock Discounts on Shares	4,375		4,375
9	7,			and Stock	Dr. 42,998	******	Dr. 42,998
				£	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.

ines 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
£	1,715

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	150,000	212,842
Loan Capital created, but not yet available, per Statement No. 3	7,821	157,821
Capital Account, Balance at Debit thereof, per Statement No. 4		370,663 45,666
	£	324,997

Dr. No. 9.—REVENUE ACCOUNT.			
To Directors' and Auditors' Fees To Salary of Secretary and Office Expenses To Balance carried to Net Revenue Account No. 10	£ 45 88 39,430	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies	£ 39,563
£	39,563	£	39,563

Dr. No. 1	10NET RE	VENUE ACCOUNT.	Cr.
To Interest on Debenture Stock at 3½% per ann. To Dividend on New Guaranteed 3½% Preference Stock	£ 13,904 21,659 3,867	By Balance brought from Revenue Account No. 9	£ 39,430
£	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	£ 83 28,587 45,749 3,038	By Capital Account, Balance at Debit thereof, per Statement No. 4	£ 45,666 93 28,720 2,978
£	77,457	£	77,457

No. 14.-MILEAGE STATEMENT.

	Half-year ended	30th June, 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, 10th July, 1939.

Statement of Accounts

FOR THE

Half-Year ended 30th June, 1989.

750-7/89.-U. 42.

Birectors.

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,

Denutu

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.

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

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

1.000 2	CAPIT	CAL AUTHOI	L AUTHORISED. CAPITAL CREATED.			FED.	BALANCE.		
ACTS OF PARLIAMENT.	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 The Fishguard and Rosslare Rail-	120,000	40,000	160,000	120,000	40,000	160,000			
ways and Harbours Act, 1894 The Fishguard and Rosslare Rail-	60,000	20,000	80,000	60,000	20,000	80,000			
ways and Harbours (Steam Vessels) Act, 1895 The Fishguard and Rosslare Rail-	50,000	12,500	62,500	50,000	12,500	62,500			
ways and Harbours Act, 1898 The Fishguard and Rosslare Rail-	891,500	250,000	1,141,500	891,500	250,000	1,141,500			
3 77 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000			
ways 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 34% Preference Stock	1,371,500	1,237,664			133,836
New 3½% Preference Stock, 1914	300,000	220,994			79,006
New Guaranteed Ordinary Shares	428,500	428,500			
Ordinary Shares of £10 each	180,000	180,000			
New Ordinary Shares (created under Section 59, Act 1898)	391,500	391,500			
£	2,671,500	2,458,658			212,842

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

	Raised by Issue of Debenture Stock at 3½ per cent.
Existing at 31st December, 1939. Existing at 30th June, 1939.	£ 794,500 794,500
Increase	
Total Amount authorised to be raised by Loans in respect of Capital created, as per Statement No. 1	972,500 170,179
Total Amount raised by Debenture Stock, as above	802,321 794,500
Balance, being available Borrowing Powers at 31st December, 1939£	7,821

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

	Amount Expended to 30th June, 1939.	Amount Expended during Half-Year.	Total.		Amount Received to 90th June, 1939.	Amount Received during Half-Year.	Total.
ToExpenditure— On Lines and Works open	£	£	£	By RECEIPTS— Shares and Stocks, per Account No. 2	£ 2,458,658	£	£ 2,458,658
for Traffic In Ireland In England	1,709,660 1,153,325	Cr. 288 648	1,709,372 1,153,973	Debenture Stock, per Account No. 3 Premiums on Shares	794,500	•••••	794,500
Steamboats Coaling Barge	395,716 1,500		395,716 1,500	and Stock Discounts on Shares	4,375		4,375
				and Stock£	3,214,535		3,214,535
				By Balance			46,026
£	3,260,201	360	3,260,561				£ 3,260,561

Gr.

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. Rosslare & Wexford Railway—Wexford South Goods Store sold. Fishguard Harbour, &c.—Royalties on Stone. Fishguard Bay Hotel—Improvements	Cr.	£ 112 400 125 773
£		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 7,821	157,821
Capital Account, Balance at Debit thereof, per Statement No. 4		370,663 46,026
	£	324,637

Dr. No	o. 9.—REVEN	NUE ACCOUNT.	Cr.
To Directors' and Auditors' Fees	£ 39 85 39,430	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies	£ 39,554
£	39,554	£	39,554

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

Dr. No. 18	B.—GENERA	L BALANCE-SHEET.	Cr.
To Unpaid Dividends	£ 96 22,673 46,109 11,423	By Capital Account, Balance at Debit thereof, per Statement No. 4	\pounds 46,026 110 25,231 8,934
£	80,301	£	80,301

No. 14.-MILEAGE STATEMENT.

	Half-year ended 3	1st 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.

Statement of Accounts

FOR THE

Half-Year ended 81st December, 1989.

750 -7/39, -U. 42.

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, Words.

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

THE RT. HON. LORD CADMAN, G.C.M.G., 46, Orehard 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, lvybridge, Devon.

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

THE RT. HON. LORD PORTAL, M.V.O., D.S.O., Laverstoke-House, 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, Br., 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 these for the year 1937.

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
Per Account No. 9.		
Balance brought from last year's Account Appropriation from Contingency Fund	87,085	151,578 100,000
and made had sail at any wide my rate of the	£6,694,409	£5,295,331
Deduct:— Interest on Loans and Debenture Stocks	1,649,855	1,649,848
Balance available for Dividends	£5,044,554	£3,645,483
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.

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 bed-

rooms 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.

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. Od. 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 Edgeumbe, 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.

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,

PADDINGTON STATION, 14th February, 1940. Chairman.

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.

	Car	ital Authoris	sed.	C	apital Create	d.		Balance.	
Special Acts.	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—	£	£	£	£	£	£	3	3	3
	111,468,464	48,837,162	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—							Lalla	at los	Pine par
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
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.	Loans of Stock			Т	OTAL £	162,959,878	and 'or Debentu	nd Stock Loans or are Stock	*8,000,000

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

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

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

Special Acts. Shares and Stock. Shares and Stock. Shares and Stock.	COMPANY EITHER JOINTLY O	A SE	PARAT	ELI GO	ANANI	LES FIZ		/IDENDS		75.4	
Shares Loans of Stock. Shares Shares Shares Shares Stock. Shares Stock. S			Cap	tal Authori	sed.	Ca	pital Create	d.		Balance.	
with London Midland & Scottish Railway Co.) West London Railway Frist Class Preference Shares at 3 3 2 264,000 West London Railway Frist Class Preference Shares at 3 3 2 264,000 West London Railway Frist Class Preference Shares at 3 3 2 264,000 West London Railway Frist Class Preference Shares at 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Special Acts.		and	Debenture	Total.	and	Debenture	Total.	and	Deben- ture	Total
Birkenhead Railway Vesting Act, 1861. (Jointly with London Midland & Scottish Railway Co.) Birkenhead Railway Cosulidated Stock at 4% 1,941,506 Great Western Railway (Further Powers) Act, 1866. (Jointly with London Midland & Scottish Railway Co.) Tenbury Railway Shares at 44%	West London Railway First Class Preference Shares at 3½% West London Railway Second Class Preference Shares at 6%	15,200	£	£	2	£	£	£	£	£	£
Great Western Railway (Further Powers) Act, 1866. (Jointly with London Midland & Scottish Railway Co.) Tenbury Railway Shares at 44% Great Western Railway (Various Powers) Act, 1867. (Jointly with London Passenger Transport Board) Hammersmith & City Railway 5% Guaranteed Preference Shares 1864 Hammersmith & City Railway 5% Guaranteed Preference Shares 1865 Hammersmith & City Railway 5% Guaranteed Ordinary Stock 180,000 Includes 65,000 uncalled. London & North Western (Additional Powers) Act, 1870. (Jointly with London Midland & Scottish Railway Co.) Shrewsbury & Hereford Railway Rent Charge Stock at 44% Shrew	Birkenhead Railway Perpetual Preference Stock at 41% £47		180,380	•••	180,380	180,380		180,380	-		•••
Tenburg Railway Shares at 44% Great Western Railway (Various Powers) Act, 1867. (Jointly with London Passenger Transport Board) Hammersmith & City Railway 5% Guaranteed Preference Shares 1864	Great Western Railway (Further Powers) Act, 1866.		2,415,684	***	2,415,684	2,415,681		2,415,684	***	•••	•••
Shares 1864	Tenbury Railway Shares at 4½%		30,000	•••	30,000	30,000		30,000		•••	•••
* Includes £6,000 uncalled. 340,000	Shares 1864	00,000			and the state of t	les and			MES.		MAINT.
Shrewsbury & Hereford Railway Rent Charge Stock at 6% £625,000 Shrewsbury & Hereford Railway Rent Charge Stock at 4½% 50,000 675,	London & North Western (Additional Powers) Act, 1870.	80,000	340,000	•••	340,000	340,000		340,000			•••
(Also Acts of 1893, 1894, 1895, 1898 and 1899.) (Jointly with Great Southern Railways Co.) Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Debenture Stock	Shrewsbury & Hereford Railway Rent Charge Stock at 6% £62 Shrewsbury & Hereford Railway Rent Charge Stock at 4½%		675,000	•••	675,000	675,000		675,000		e i i i i	•••
Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock	(Also Acts of 1893, 1894, 1895, 1898 and 1899.) (Jointly with Great Southern Railways Co.) Fishguard & Rosslare Railways & Harbours 3½% Guaranteed	22 500							A STATE OF THE PARTY OF THE PAR		
(b) £133.836 unissued. Fishguard & Rosslare Railways & Harbours Act, 1914. (Separately by Great Western Railway.) Fishguard & Rosslare Railways & Harbours BorrowingPowers(a) £150,000 Fishguard & Rosslare Railways & Harbours New 3½ % Preference Stock, 1914 (b) 300,000 (a) Unissued. (b) £79.006 unissued. (b) £79.006 unissued.	Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock (b) 1,37 Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares 1,00	00,000	118	100				ty Lyans	- BOE	DOME NO.	
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 (b) £79,006 unissued	(b) £133.836 unissued. Fishguard & Rosslare Railways & Harbours Act, 1914.		2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	•••		•••
(b) £79,006 unissued	Fishguard & Rosslare Railways & Harbours Borrowing Powers(a) £15 Fishguard & Rosslare Railways & Harbours New 3½ % Preference Stock, 1914 (b) 30	1000	300 000	150,000	450,000	700,000	150,000	450,000			
	(b) £79.006 unissued	C									***

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

Description.	Description.										
						£	£	£	£	£	
Five per cent. Rent Charge Stock	***	***		***	•••	7,710,151	7,792,038	83,797	7,708,241	1,910	
Five per cent. Consolidated Guaranteed Stock		•••				24,202,217	21,843,811	1,972,726	23,816,537	385,680	
Five per cent. Consolidated Preference Stock		***			•••	29,714,504	31,446,009	2,018,025	29,427,984	286,520	
Five per cent. Redeemable Preference Stock (1950)	•••	***		•••		* 5,845,522	5,845,522	•••	5,845,522		
Consolidated Ordinary Stock	•••	600	***	***	•••	44,934,322	48,176,537	5, 2 4 6,805	42,929,732	2,004,590	
* During the year £57,700 of the Five per cent. Redcemable redeemed by purchase.	Prefe	TOTAL erence Stoc	 k (1950)) has	£	112,406,716	115,103,917	5,375,901	109,728,016	2,678,700	

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

												Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal deductions.	Total raised by Loans and Debenture Stocks.
Raised by Loans at 3½ per cent.	•••				•••	•••			•••			£ 47.300	£	£ 47,300
Raised by issue of Debenture Stocl	ادم													
2½ per cent. Debenture												1,804,149	77,112	1,727,037
4 per cent. Debenture												28,313,648	533,434	27,780,214
41 per cent. Debenture												1.009,494		1,009,494
41 per cent. Debenture												4 629.317		4.629.317
5 per cent. Debenture												4,851,835		4,851,835
Torax	DEBENTUR	P STO	OFF		***					***	£	40,608,443	610,546	39,997,897
Total raised by Loans and Deber	nture Stock	is.	•••	•••	•••	•••		***					£	40,045,197
Total raised by Loans and Deber			 Deben		tocks in	respec	et of Ca	pital cr	eated a	s per S	 tatemen	t No. 1 (a)	£	40,045,197 50,553,162
Total amount authorised to be rais Less—Capitalised value of Rent Consolidation Acts A Debenture Stock created as of by the Great Western Debenture Stock created	t Charges mendment collateral se Railway (and I and Act, I curity Ealing	Annu 1860 for L and	oan fro Sheph	in acom the learn on the Loan f	cordan London Bush R	ce wit	ic Tran	ion 5 nsport F nsion) A	of th	Corpora	s Clauses tion, Ltd., on 41	£ 148,580	
Total amount authorised to be rais Less—Capitalised value of Rent Consolidation Acts A Debenture Stock created as of by the Great Western	t Charges mendment collateral se Railway (and I and Act, I curity Ealing	Annu 1860 for L and	oan fro Sheph	in acom the learn on the Loan f	cordan London Bush R	ce wit	ic Tran	ion 5 nsport F nsion) A	of th	Corpora	s Clauses tion, Ltd., on 41	£ 148,580	50,553,162 7.648,580
Total amount authorised to be rais Less—Capitalised value of Rent Consolidation Acts A Debenture Stock created as of by the Great Western Debenture Stock created	sed by Loan t Charges mendment collateral se Railway (as collater ailway (Add	and I and Act, I curity Ealing	Annual 1860 for Land curity l Pow	oan fro Sheph for I rers) Ac	in acom the learn on the Loan f	cordan London Bush R	ce wit	ic Tran Extending	ion 5 asport Fasion) A	of th	Corpora	tion, Ltd., on 41 Ltd., by	£ 148,580	50,553,162

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

To Expenditure.	Amount expended to 31st December, 1938.	Amount expended during Year.	Total.	By R	eceipts.	Amount received to 31st December, 1938.	Amount received during Year.	Total.
· · · · · · · · · · · · · · · · · · ·	£	£	£	C71	74-1- (NT 0)	3	£	£
Lines open for Traffic	126,241,185	369,077	126,610,262	Shares and a	Stocks (No. 2)	115,161,617	Dr. 57,700	115,103,917
New Lines	480,568	359,102	839,670	Loans (No.	Loans (No. 3)		***	47,300
jointly leased, other than "J" Joint Lines	15,919	10,340	26,259	Debenture S	Stocks (No. 3)	40,608,343	100	40,608,443
Rolling Stock	21,443,350	76,897	21,520,247		To 31st December, 1939.	i ce		
Manufacturing and Repair- ing Works and Plant—					£			
Land and Buildings Plant and Machinery	2,736.669 1,704,081	37 224 54 696	2,773.893 1,758,777	Premiums on Shares				
otal Capital expended upon Railway	152,621,772	907,336	153,529,108	Stocks	13,009,735			
Iorses	73,477	6,796	80,273	Premiums on De-	1			
Road Vehicles— Parcels and Goods Road Vehicles	1,225,635	Cr. 5,686	1,219,949	benture Stocks	2,214,521			
larages, Stables, etc	264,561	5,776	270,337	Total Premiums	15,224,256			
teamboats, etc	405,712	•••	405.712					
anals	737,936	Cr. 38	737,898	E G W G G				
Oocks, Harbours and Wharves	20,885,340	66,754	20,952,094	Discounts on Shares and	- Pal	Man gr		
Iotels	518,445	16,325	534,770	Stocks	897,531			
Clectric Power Stations, etc.	18,378	Cr. 18,378	•••	Discounts on De-	I - TO HAVE	10.20		
and, Property, etc., not forming part of the Rail- way or Stations—				benture Stocks	461,818			
Used in connection with Railway working	191,764	13,805	205,569				W-14	
Not used in connection	131,104	10,000	200,000	Total Discounts	1,359,349			
with Railway working	3,136,256	21,867	3,158,123	3300 22100		7		
(Abstract "J") Subscriptions to other Undertakings (for de-	318,959	Cr. 448	318,511	Balance of Discounts	Premiums and	13,862,010	2,897	13,864,907
No. 4 (a)) tamp Duty, etc., on Ad-	4,749,545	***	4,749,545					
ditional Capital 0-ton Wagons hired out	62,878	•••	62,878	TOTAL F	ECEIPTS£	169,679,270	Dr. 54,703	169,624,567
with option of purchase	1,144,523	•••	1,144,523					
Parliamentary Powers	8,532	***	8,532	By Balance	***			17,753,255
TOTAL EXPENDITURE£		1,014 109	187,377,822	-	TOTAL			187,377,822

No. 4 (a) —SUBSCRIPTIONS TO OTHER UNDERTAKINGS

Name.	Amount.	Nature of Security or Investment.				
Railway Companies—	2					
Fishguard and Rosslare Railways and Harbours	794,500	31 per cent. Guaranteed Debenture Stock.				
,, ,, ,, ,,	220 001	New 3½ per cent. Preference Stock, 1914.				
)))))))) () () () () () () () () () (500.000	31 per cent. Guaranteed Ordinary Shares				
London and North Eastern Railway	280,360	Great Central Railway Act, 1897, Section 67.				
Joint Committees—						
Hammersmith and City Railway	56,500	Great Western Railway (Additional Powers) Act, 1871				
Other Companies—						
Penarth Pontoon, Slipway and Ship Repairing Co., Ltd	37,750	4 per cent. Mortgage Debentures.				
Swindon Water Board	17.500	Swindon Water Annuities.				
Road Transport Companies—	20,000					
Birmingham and Midland Motor Omnibus Co., Ltd	411,500	£288,000 Ordinary Shares.				
Carter Paterson & Co., Ltd	775 740	£91,250 6 per cent. Cumulative Preference Shares an				
		£126,502 Ordinary Shares.				
City of Oxford Motor Services, Ltd	123,868	£113,000 Ordinary Shares.				
Crosville Motor Services, Ltd	148.212	£137.357 Ordinary Shares.				
Devon General Omnibus and Touring Co., Ltd	62,945	£40.917 Ordinary Shares				
Hay's Wharf Cartage Co., Ltd	210,059	£32,977 6 per cent. Cumulative Preference Shares an				
	The same of	£52,927 Ordinary Shares.				
Thames Valley Traction Co., Ltd	93,710	£85,191 Ordinary Shares.				
Western National Omnibus Co., Ltd	1,263,378	£400.000 6 per cent. Cumulative Preference Shares an				
		£1,000,000 Ordinary Shares.				
Western Welsh Omnibus Co., Ltd	196.520	£253,750 Ordinary Shares.				
TOTAL	£ 4,749,545	Telephone Samuel Manager Comment of the Local				

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

Net Revenue for the year, other than detailed below, include to 31st December, 1939, in accordance with the terms of the Control of Railways											6,170,754
Add— Jointly owned and jointly leased lines—Company's prop	ortion	of N	let Rev	enue					£ 147,083	3	
* Miscellaneous Receipts (Net)—							Eq.				
Interest and Dividends from Investments in other	Under	takin	O'S				£			- 11	
Birmingham and Midland Motor Omnibus Company, Ltd.		···	83-				42,000				
Carter Paterson and Company, Ltd							14,963	100			
City of Oxford Motor Services, Ltd					***		12,469				
				• • •			10,988 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				
					• • • •		116,308	46			
Western Welsh Omnibus Company, Ltd	••			•••	•••	 	32,415		271,235	5	
General Interest—proportion									18,252		
Proportion					•••			-			436,57
NET REVENUE FOR THE	YEAR		·			 				£	6,607,32
Net Revenue for the Year	1938								-	£	5,043,78

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

									085 £	ır 1938.		
Balance brought forward from last year's Account Net Revenue for the Year (as per Statement No. 8) Appropriation from Contingency Fund	•••			• • • • • • • • • • • • • • • • • • • •		•••		£ 87,085 6,607,324		5	£ 151,578 5,043,753 100,000	
Delay Internal on Trans		TOTAL	•••	•••		 £		6,694,409		5	5,295,331	
Deduct—Interest on Loans Interest on Debenture Stocks— At 2½ per cent. per annum At 4 per cent. per annum At 4½ per cent. per annum At 4½ per cent. per annum At 5 per cent. per annum	•••			1,111 42 208	 176 ,209 .903 .319 ,592	1,648,	199		1,655 43,176 1,111,209 42,903 208,319 242,586 1,648,193			
								1,649,855		1	.649,848	
Balance available for Dividends Dividends on Rent Charge, Guaranteed and Preference 5 per cent. Rent Charge Stock 5 per cent. Consolidated Guaranteed Stock 5 per cent. Consolidated Preference Stock 5 per cent. Redeemable Preference Stock (1	rence	•••				£ 385, 1,190, 1,471. 292.	827 399	5,044,554 3,339,914	385.412 1,190.827 1,471.399 296,111		.343 749	
Balance available for Dividend on Consolidated Ordinary Stock at the rat							•••	1,704,640 1,502,541			301,734 214.649	
Balance carried forward					•••		£	202,099	£	2707	87.08	

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

					Year 1938.			
Balance available for Dividends, Year 1939 (as in Statement No. 9) Deduct—Interim Dividends paid—	•••	•••		£ 5,044,554	£	£ 3,645,483		
On Five per cent. Rent Charge Stock at $2\frac{1}{2}$ per cent. On Five per cent. Consolidated Guaranteed Stock at $2\frac{1}{2}$ per cent. On Five per cent. Consolidated Preference Stock at $2\frac{1}{2}$ per cent. On Five per cent. Redeemable Preference Stock (1950) at $2\frac{1}{2}$ per cent.	•••		192.706 595,413 735,700 146,138		192.706 595.473 73 ; 700 148,531			
On Consolidated Ordinary Stock			000	1,669,957		1,672,350		
Undivided Balance at 31st December, as appearing in Balance Sheet	•••	•••	£	3,374,597	2	1,973,133		

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

Liabilities.	T. S. LAND	1938.	Assets.		1938.
	£	£		£	£
Loans Secured—	1	100	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		4,274,668	
Railway Finance Corporation, Ltd 5,435,660		5,435,660	Cash at Bankers and in hand	4,214,000	3,446,10
3,703,000	6,619,410	5.869,410	†Investments in Government Securities	9,774,024	9,864,04
Unpaid Interest and Dividends	65,964	67,577	†Investments in Stocks and Shares held by the Company, and Advances to other		2
Interest and Dividends payable or accruing and provided for	505,318	635,874	Companies, not charged as Capital		
Amount due to Railway Companies and			Expenditure:—		
Committees	473,629 3,733,881	358,349 3,614,550	(a) Transport Undertakings 667,022		535,45
Savings Banks Superannuation and Provident Funds	7 450 100	3,353,681	(including £160,703 Ordinary Stock of the		
Reserve for Superannuation and Pensions		8,057,731	Company received un-		150
Accounts payable	1 170 101	651,391	der Amalgamation and		75
Liabilities accrued	1 014 645	690,669	Absorption Schemes).		
discellaneous Accounts	428,520	380,370	(b) Other Undertakings 3,527,028		3,526,19
Compensation for Accidents Account	200,000	200,000	†Note.—The redemption value at maturity of stocks redeem-	4,194,050	4,061,65
Forged Transfers Fund Fire Insurance Fund	170 007	16,585 504,416	able at fixed dates is in excess of book value. Investments not redeemable at fixed dates are included at or below the market values as at 31st December, 1939.	1,201,000	2,002,00
Renewal Funds:—	1	1	Stock of Stores and Materials	3,360,181	3,603,62
Railway— £	-		Outstanding Traffic Accounts	3,860,356	2,079,30
Way and Works 5,553,536	1 00	5,433,899	Transcription	0,000,000	
Rolling Stock 1,862,509		2,044.589	Amount due by Railway Companies and		12.0
Other Funds 1,259,858	8,675,903	1,191,286 8,669,774	Committees	106,792	127,73
Steamboats	509,897	461,084	Amount due by Railway Clearing Houses	81,543	220,03
Other Businesses 20-ton Wagons hired out	4,094,769 656,007	3,930,833 540,871	Accounts receivable	908,193	426,65
Vantinganar Fund	2,962,967	3,078.790	Advances to Duilding Societies and Stoff for		
Balance available for Divi-	2,902,901	3,078.790	Advances to Building Societies and Staff for Housing	962,492	007 25
dends as shewn in Statement			Housing	902,492	987,33
No. 9 5,044,554		3,645,483	Miscellaneous Accounts	961,609	803,67
The Table Division in			New Works-Railways (Agreement) Act,		
Less—Interim Dividends paid as shewn in Statement	1 - 40	1	1935—Revenue Proportion Suspense	269,237	196,00
No. 9 (a) 1,669,957		1,672.350	Rates and Rate Relief Recoverable	476,072	539,46
	3,374,597	1,973,133	Deposit under Road Traffic Act, 1930	15,000	15.00
3	46,997,472	43,055,088	£	46,997,472	43,055,08

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.

HORNE OF SLAMANNAN, Chairman of the Company. (Signed for the Board of Directors) -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

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.

Waterlow & Sons Limited, London Wall, London.

ISLE OF MAN RAILWAY COMPANY.

Seventieth Ordinary General Meeting, 6th March, 1940.

Board of Girectors:

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.

Mffices:

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:-

6
6
0
0
0

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, C	arriages, d	&c			 5,112	4	6
Mails					 600	0	0
Merchandise, Mine	erals, &c.				 10,417	1	1
Rents, &c		***			 1,639	3	3
Transfer Fees		•••	• • •	• • •	 11	2	6
					£47,490	18	8
	I	DISBURSEN	MENTS.				
Working Expenses					 £37,891	2	3
Rates, Taxes, and	other Char	ges	• • • •	• • •	 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),

STATEMENT OF ACCOUNTS TO 31st DECEMBER, 1939.

No. 1.—CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

Capital Authorised.					CAPITAL CREATE	D.	Balange.			
ACTS OF TYNWALD.	Shares.	Loans or Debenture Stock.	TOTAL	SHARES.	LOANS OR DEBENTURE STOCK.	TOTAL.	Shares.	LOANS OR DEBENTURE STOCK.	TOTAL	
Isle of Man Railway Acts, 1872-1874-1887 Isle of Man Railways Act, 1904	260,000 0 0	£ s. d. 100,000 0 0 0 80,000 0 0	£ s. d. 360,000 0 0	£ s. d. 200,000 0 0	£ s. d. 100,000 0 0 80,000 0 0	£ s. d. 300,000 0 0 0	£ s. d. 60,000 0 0	£ s. d.	£ s. d. 60,000 0 0	
	£260,000 0 0	180,000 0 0	440,000 0 0	200,000 0 0	180,000 0 0	380,000 0 0	60,000 0 0		60,000 0 0	

No. 2.—SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

Description.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
()rdinary Shares	£ s. d. 150,000 0 0 50,000 0 0	£ s. d. 140,000 0 0 50,000 0 0	£ s. d.	£ s. d.	£ s. d. 10,000 0 0
	£200,000 0 0	190,000 0 0	•••		10,000 0 0

No. 8.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	-37		5.00	- San	120	, Oli	(in	-1114	2572	NS SE				Raised by Issue of Debenture Stock at 4 per Cent.	TOTAL R. BY DEBENTU	AISED RE STOCK.
Existing on the 31st December, Existing on the 31st December,		***	*** ***	***	** ***	•••	•••		•••		•••	•••		£ s. d. 175.000 0 0 175,000 0 0	£ 175,000 175,000	
Increase						•••	***		•••	•••		•••			•••	•••
Total amount authorise Total amount raised by				Debenture		respect	-		ed, as per	r Staten	ent N	0. 1			180,000 1 75, 000	
Balance, being available Act (1887)	e Borrow	ring Pow	ers at 31	t Decemb	er, 1939	subject	to the	e conditio	ns ment	ioned in	Secti	on 12	of t	his Company's	£5,000	0 0

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

Cr.

	Amount expended to 31st Dec., 1938.	Amount expended during the year. (Statement No. 5).	10091		Amount received to 31st Dec., 1938.	Amount received during the year	Total at 31st Dec., 1939.
To Expenditure-	£ s. d.	£ s. d.	£ 8. d.	By Receipts—	£ s. d.	£ s. d.	£ s. d.
				Shares as per Statement No. 2	190,000 0 0		190,000 0 0
				Loans and Debenture Stock as per Statement No. 3	175,000 0 0		175,000 0 0
On lines open for Traffic	370,097 6 9		370,097 6 9	Premiums on issue of Shares and Debenture Stock	4,528 17 6		4,528 17 6
80 -					£369,528 17 6	00	369,528 17 6
				,, Balance carried to General Ba	lance Sheet No. 11		568 9 3
4 - 122	£370,097 6 9		£370,097 6 9				£370,097 6 9

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDING 31st DECEMBER, 1939.

Nil, Nil,

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES.		COACHING.					Merchandise and Minerals.				
	Engines.	1st Class.	Composite 1st & 3rd.	3rd Class,	Passenger Brake & Luggage Vans.	Total of Coaching Stock.	Goods Wagons.	Goods Wagons Covered.	Cattle Trucks.	Timber Wagons.	Total of Merchandise and Minerals,	
Stock on 31st December, 1939	16	12	19	70	14	115	126	19	26	4	175	
", ", 31st December, 1938	16	12	19	70	14	115	126	19	26	4	175	
Increase during the year Decrease during the year	•••			***	• • •	•••	•••	***	***	•••		

For the Year ending 31st December, 1939.

Year ending 31st Dec., 1938.	EXPENDITURE.	- 1	Year ending 31st Dec., 1938.		RECEIPTS.			
1,526 15 10 ,,	Maintenance of Way & Works See Abstract A Locomotive Power See Abstract B Carriage and Wagon Repairs See Abstract C	1,639 11 5	31,360 1 2 5,295 6 5 600 0 0	By Passengers ,, Parcels, Hor	ses, Carriages, &c	£ s. d 29,711 7 4 5,112 4 6 600 0 0		
2,934 0 11 ,, 2 2 0 ,, 13 17 5 ,,	Traffic Expenses See Abstract D General Charges See Abstract E Law and Professional Charges Compensations and Losses Rates and Taxes	2,784 16 6 10 4 0 7 7 10	9,581 13 2 1,633 19 5	,, Rents, &c.	, Minerals, &c	140 100	1,639	1 3
38,939 7 4 9,541 17 10 ,,		38,697 18 0 8,793 0 8 £47,490 18 8				-	£47.490	18

Dr.

No. 8.—NET REVENUE ACCOUNT.

Cr.

Year ending 31st Dec. 1938.			Year ending 31st Dec., 1938
£ s. d. 7,000 0 0	To Interest on Debenture Stock	£ s. d. 7,000 0 0	£ s. d. 1,413 14 1 By Balance from Last Year's Account 1,153 12 8
1,250 0 0	, Interim Dividend on Preference Shares, at 5 per cent. per annum		3,113 18 10 ,, Interest received on Investments 3,079 15 1 9,541 17 10 ,, Balance from Revenue Account, No. 7 8,793 0 8
197 18 0	,, Rent Charges	197 18 0	
118 0 1	,, General Interest Account	132 1 3	
		-	
5,503 12 8	,, Balance carried to General Balance Sheet No. 11	5,696 9 2	
£14,069 10 9		£13,026 8 5	£13,026 8 5

No. 9.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Year ending 3	st Dec. 1938.	
£ s. d.	£ 8. d.	£ s. d. £ s. d.
5,503 12 8		Balance available for Dividend as per Account No. 8
3,350 0 0	2,100 0 0	per annum 1,400 0 0 3,900 0 0
2,153 12 8 1,000 0 0		To Reserve and Renewal Fund (See Directors' Report)
£1,153 12 8		Balance to next year

No. 10. ABSTRACTS.

		0. 10. ADI			
Year ending 31st Dec., 1938.	The same of the sa		Year ending 31st Dec. 1938.		
£ %, d 487 3 3	A. MAINTENANCE OF WAY AND WORKS. Office Expenses and General Superintendence	£ s. d. 485 9 3	£ s. d. 384 13 11	B. LOCOMOTIVE POWER. Office Expenses and General Superintendence RUNNING EXPENSES.	£ s. d. 384 6 0
2,287 4 0 1,116 9 10 2,446 15 8 479 11 9		3,500 7 7 2,336 16 0 451 14 3	4,273 14 10 4,327 5 2 344 3 10 169 16 0	Wages connected with working of Locomotive Engines £4,358 15 5 Coal and Coke 4,410 18 6 Water and Gras 414 13 10 Oil, Grease, Cleaners', and other stores 171 4 6	9,355 12 3
2 4 600 0 4 3 600			811 5 5 570 4 8	REPAIRS AND RENEWALS. Wages £812 4 11 Materials 475 5 0	1,287 9 11
£6.817 4 6	£	26,774 7 1	£10,881 3 10		£11,027 8 2
188 15 9 432 12 1 243 19 7 		£ s. d.	18,241 1 0 543 8 1 188 9 7 1,143 14 1 27 11 1 606 12 0 245 13 8	D. TRAFFIC EXPENSES. Wages, &c	£ s, d,
£1,5	26 15 10	£1.639 11 5	£15,996 9 6		£15.664 19 1
	Year ending Slat Dec., 1938. E. GENERAL CHARGES.	, and Clerks Stationery, &constitution	in General	£ s. d. 425 0 0 105 0 0 105 0 0 952 17 0 161 6 4 19 18 9 851 18 4 225 0 7 Total Amount paid to the Directors as remuneration for their services including fees paid to them by Subsidiary Company. Isle of Man Railway Company for year ending 31/12/38 Isle of Man Road Services Ltd. for year ending 30/6/39	

No. 11.-GENERAL BALANCE SHEET

at 31st December, 1939.

LIABILITIES. Net Revenue Account, balance at credit thereof, as per Account No. 8 Amounts owing by the Company Sundry Creditors, £2,631 16 2; Subsidiary Coy. £201 10 9 Stations Rebuilding Account Unpaid Dividends Debenture Interest accrued and provided for Reverve and Renewal Fund Rolling Stock Suspense Account	£ 8. d, 5,696 9 2 2,833 6 11 108 8 10 911 11 6 3,476 5 2 36,100 0 0 104 15 5	ASSETS. Capital Account, balance at debit thereof, as per Statement No. 4 Cash in hand and at Bankers General Stores—Stock in hand (at cost or under) Carting Stock (at cost—less amounts written off) Traffic Accounts due to the Company Amount due by Postmaster-General Amounts due to the Company Sundry Debtors £652 8 3; Subsidiary Coy. £183 6 3 Investments at Cost In British Government and other Marketable Securities (Market Value £7,541 5 0) Chi, Subsidiary Transport Undertaking (Isle of Man Road Services Ltd.) Shares £28,001 0 0 £38,194 7 4 Less Investment Reserve	£ e. 568 9 5.566 6 6,555 15 866 0 2,274 16 150 0 835 14	3 1 7 6 4 0 6
	£49,230 17 0		£49,230 17	0

No. 12-MILEAGE STATEMENT.

	Miles Authorised.	Miles Constructed.	Miles Construct- ing or to be Constructed.	Miles worked by Engines.
Lines owned by the Company	Miles. Chains.	Miles. Chains.	Miles. Chains.	Miles. Chains.

No 13.—STATEMENT OF TRAIN MILEAGE.

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

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.

FREDK. J. VAUGHAN,

7th February, 1940.

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.

TURQUAND, YOUNGS, McAULIFFE & CO.,

12th February, 1940.

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.

STATEMENT OF ACCOUNTS

AND

BALANCE SHEET

For the Year ending 31st December, 1939

ISLE OF MAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the ISLE OF MAN RAILWAY COMPANY will be held at the Company's Offices, Station Buildings, Douglas, on WEDNESDAY, the 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	-11	50,821
Third Class	 3,152,629		3,433,050		280,421
Workmen	 2,958,624	9.00	3,221,642		263,018
	6,820,765		7,415,025		594,260

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	n 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
				-	
					81,524
Less Working Expenses			 	 	70,530
Surplus on year's working		. ,	 	 	10,994
Less Interest on Debenture Stock			 	 	6,755
				_	
Surplus after paying Debenture Interest			 	 	4,239
Debit Balance brought forward 31st December,	1938		 	 	7,534
				-	
Balance at Debit of Revenue Acc	ount		 	 	£3,295

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.

	С	apital autho	rised.	Ca	oital created			Balance.	
Special Acts.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total	Shares and Stock.	Loans or Debenture Stock.	Tota
Special Acts conferring Capital powers, which have been fully exercised.	£	£	£	£	£	£	£	£	£
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			• •
TOTAL £	680,000	226,500	906,500	680,000	226,500	906,500			Ni

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.

		Amount received (apart from	Nominal		Amount	Issued		
Description	Amount created	Premiums and Discounts) as per Account No. 4.	additions or deductions	Amount on which dividend is payable	Calls in arrear	Amount	TOTAL	Amount
	£	£	£	£	£	£	£	£
Preference Shares	120,000	120,000		120,000			120,000	1.0
Do. (1900) Shares	60,000	38,620		38,620			38,620	21,380
Ordinary Shares	500,000	500,000	**	500,000		3.1	500,000	
<u>TOTAL</u> £	680,000	658,620	Nil	658,620	Nil	Nil	658,620	21,380

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stock.
	£	£	£
Raised by Loans :			
Total Loans	Nil	Nil	Nil
Raised by issue of Debenture Stock:			
4% Debenture Stock	168,880		168,880
Total Debenture Stock	168,880		168,880
Total raised by Loans and Debenture Stock			168,880
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capit	al created as per Sta	atement 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, 19	39	57,620

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1938.	Amount expended during year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1938.	Amount received during year	Total.
	£	£	£		£	£	£
Lines open for Traffic	704,920	-50	704,920				
Rolling Stock	87,205		87,205	Shares and Stocks			
Repairing Works & Plant Buildings	10,350 2,597		10,350 2,597	(No. 2)	658,620	**	658,620
Total Capital expended 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
o Balance			22,428			33	
TOTAL	** * * *	· · £	827,500	To	TAL	· · £	827,500

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

	TOTAL
	£
Nil	Nil

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

Expenditure to		Estima	ted further expen-	diture.
date on principal works in progress		During the year ending 31st Dec. 1940.	Subsequently until completion	TOTAL
1		£	£	£
£	Nil	Nil	Nil	Nil

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

Stock and Share Capital created but not yet received (as per Stat	ement	No. 2)—			33			£
Amount unissued							19-1	21,380
Available borrowing powers (as per Statement No. 3)	.,				 9.			57,620
Add balance at credit as per Capital Account (No. 4			-					79,000 22,428
			To	TAL	 ٠.	•	£	101,428

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

See												1939	1938
10	Railway—Gross	Receip	ts		144					 - 43		 75,605	£ 70,542
	Expe	nditure			. (20)				1	 		 70,530	66,112
			Net	Receipts		- 340	-610	1 100	_ a.	70.0		5,075	4,430
R C T	Illaneous receipts Rents from houses Other rents Transfer fees General interest			etc.				••		 •••	£ 118 2,210 6 3,585		105 2,375 11 3,464
												5,919	5,955

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1939.	Year 1938.
	£	£
Balance brought forward from last year's account	7,534	Dr. 11,164
Net Income for the year (as per Statement No. 8)	. 10,994	Cr. 10,385
Appropriation to Contingency Fund Dr	Nil	Dr. Nil
Total Cr	3,460	Dr. 779
Add—Interest on Debenture Stock	6,755	6,755
Balance available for Dividends and General Reserve Dr.	3,295	Dr. 7,534
Dividends on :— 12,000 Preference (1892) Shares of £10 each at rate of 5 per cent. per annum Nil 3,862 (1900) Nil	Nil	Nil
Balance carried forward to next year's account Dr. £	3,295	Dr. 7,534

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

					Year 1939.	Year 1938.
Balance available for Dividends	 			Dr.	£ 3,295	£ Dr. 7,534
DEDUCT Interim Dividends paid:— 12,000 Preference (1892) Shares of £10 each 3,862 Do. (1900) ,, ,, £10 ,, 50,000 Ordinary ,, ,, £10 ,,	 	• •		Nil Nil Nil		
TOTAL	 					S. Fulls
Balance at 31st December, 1939, as per Balance Sheet	 		• •	Dr. £	3,295	Dr. 7,534

Cr.	Year 1938.		Ť	2	70 A00	27,770	38,269	CALC	3,947	016'9	25,422		70,401	141	70,542										70,542
	Year 1939.		Ŧ				41,621			6,431	27,440		75,492	113	75,605								-		75,605
			4		11.091	30,530		9 679	3,759	and the prince is secured in the second district in	:		:	:	:									,	:
ECT OF RAILWAY WORKING.	By Gross Receipts.			Passenger Train Traffic—	:			Season Tickets—	Third Class		Workmen's Tickets		Total Receipts from Passengers	Parcels	Total Traffic Receipts										Total
IN RESPECT	tage of Receipts	1938		19.29	9.15			53.18	8.08	6J.		.35		92.	2.17				I.05			93.72	6.28		100.00
	Percentage of Traffic Receipts	1939		16.72	10.36			49.94	7.45	.20		.33		.25	7.06				76.			93.28	6.72		100.00 100.00
AND EXPENDITURE	Year 1938.		42	13,608	6,452	15,419	22,094	37,513	5,702	134		247		186	1,529		484	256	740	de anno e seguino por como e esservir de anno plantos de la companio	I	66,112	4,430		70,542
RECEIPTS	Year 1939.		¥	12,639	7,834			37,756	5,631	158		249		187	5,340				735			70,530	5,075		75,605
No. 10.			43			15,105	22,651										478	257							3
	d)	1		ks	:	:	:		:	:		*		•	•		:	:			•	-	:		:
	To Expenditure.			nd Wor	g Stock	Expense			:					3	:			;			٠	nditure			
	To Exp			f Way a	f Rollin	unning 1	ses		es · ·			us		•		ance	sions, &c	ent			ers	Expen	· · ·		
Ðr.	19.		See Abstracts	A-Maintenance of Way and Works	B-Maintenance of Rolling Stock	C-Locomotive Running Expenses	D—Traffic Expenses		E—General Charges	Law Charges	Compensation-	Workmen		Rates	Taxes	National Insurance	Health, Pensions, &c.	Unemployment			G-Running Powers	Total Traffic Expenditure	Net Receipts		Total

ABSTRACT A.-MAINTENANCE OF WAY AND WORKS.

					Year 1939.	Year 1938.
Superintendence—Salaries			£		£ 402	£ 416
Maintenance of Roads, Bridges, Tunnels, and	other W	orks			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		9.409	1,814
					3,492	4,165
Maintenance of Signalling					719	680
Maintenance of Telegraphs					9	IO
Maintenance of Electric Track Equipment					216	206
Maintenance of Stations and Buildings— 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.
					£	£
Superintend	ence:— Salaries	• •	0 0	 	348	352
Rail Motor	Vehicles (Electric):— Repairs and Partial Renewals Transfer to Renewal Fund		• •	 	6,615	5,253 180
Coaching Vo	chicles:— Repairs and Partial Renewals Transfer to Renewal Fund			 	671 20	647
	TOTAL			 £	7,834	6,452

ABSTRACT C .- LOCOMOTIVE RUNNING EXPENSES.

		Year 1939.	Year 1938.
	£	£	£
Superintendence: Salaries		100	100
Electric Train Working: Wages of Motormen Electric Current Lubricants Other Stores, including Clothing	4,781 10,032 17		4,707 10,435 13
		15,005	15,319
TOTAL	· · £	15,105	15,419

ABSTRACT D .- TRAFFIC EXPENSES.

	(Year 1939.	Year 1938.
Salaries and Wages:	. £	ſ	(
Superintendence	538	た	532
Inspectors and Clerks	9,572		9,333
Signalmen			807
Ticket Collectors,	021		007
Porters, &c	3,226		3,107
Guards	3,780		3,720
		17,940	17,499
Fuel, Lighting, Waterand	GeneralStores	1,747	1,811
01 .1:		325	250
Printing, Advertising,	Stationery	020	250
Stamps and Tickets		1,072	944
Expenses of Joint Stations		500	500
Cleansing, Lubricating a		000	500
Vehicles		865	864
Passenger Ticket Agents	' Commission	21	22
Miscellaneous Expenses		181	204
TOTAL	£	22,651	22,094
	~		

ABSTRACT E.-QENERAL CHARGES.

	Year 1939.	Year 1938.
	£	£
Directors' Fees voted by Shareholders Auditors Salaries of Secretary, General Manager	773 105	774 105
and Clerks	2,772 911 522	2,792 956 521
Pensions (Ex Gratia Allowances) Subscription	509 39	515 39
<u>Total</u> £	5,631	5,702

ABSTRACT G .- RUNNING POWERS.

RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts	Payments.	Balance.
Passenger Train Traffic	£	£	£
1939	3	4	1
1938	2	3	I

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

PART 2.

STATISTICAL RETURNS.

I.-MILEAGE OF LINES.

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

		1939.								
	I	RUNNING LIN		Crossings and Sidings	Total of Single Track, including	Total of Single Track, including Sidings and Crossings.				
	First Track.	Second Track.	Total Miles (reduced to Single Track.)	(reduced to Single Track).	Sidings and Crossings.					
Lines owned by Company—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.				
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
Lines owned by the Company	M. Ch. 6 40	M. Ch. 6 40
Lines over which the Company exercises running powers continuously	_ 46	- 46
TOTAL	7 6	7 6

II.-ROLLING STOCK.

(B.)—Rail Motor Vehicles.

1 12	Number		SEATS		Year	1938
Description	of Vehicles	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.

	-		1938			
Description	Number	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 Number	1938 Number
Locomotives	 	 1	I
Ballast Wagon	 • •	 1	I
Tool Wagon	 0 0	 1	I
	Total	 3	3

Nos. III. to IX. not applicable to this Company.

X.-MAINTENANCE OF WAY AND WORKS (ABSTRACT A).

										1939.	1938.
Principal Perr	nanen	t Way 1	materia	als used	<u></u>					57 tons	97 tons
Sleepers		**				 	4.	 0.0	 	907	1,104
Miles Maintair	ned-										
Miles of F	Road					 	35	 -¥ :	 	6 m. 40 ch.	6 m. 40 c
Miles of F	Road I	Reduced	l to Sir	ngle Tra	ack :-					100 7	
Runn	ning L	ines				 10.00		 	 	13 miles	13 miles
		nd Sidi							0.6	0 m. 75 ch.	o m. 75

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

								1939.		1938.
							In Company's workshops. Number.	By contract. Number.	Total.	Total
Rail Motor Vehicles (Electr	ric)—									
Heavy repairs	9.			 ć			24	None	24	27
Light "				 			16	None	16	18
Under or awaiting	repair a	t end	of year				2	None	2	I
Coaching Vehicles—						-				
Passenger Carriages—										
Heavy repairs				 2			10	None	10	II
Light ,,				 	**		None	None	None	None
Under or awaiting	repair a	t end	of year	 			1	None	1	I

XII.-ENGINE MILEAGE.

	A—Miles run in	B—Miles run in	C-MILES R	UN BY THE COMPANY'S ENGIN	ES
	relation to the Company's Total Traffic Receipts		Steam Locomotives	Electric Traction Electric Motor Vehicles	TOTAL
Train Miles (Loaded Trains):—					
Coaching 1939	562,064	595,639		595,639	595,639
Year 1938. 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)		596,535		596,535	596,535
Year 1938 Coaching	582,260	617,103	_	617,103	617,103
Shunting Miles:—					
Coaching 1939	3,575	3,575	-	3,575	3,575
Year 1938. 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.

		193	9			19.	38	
Class of Passenger	Number	Receipts.	Average Fare per Passenger	Number originating on the Company's System. RAILWAY	Number	Receipts.	Average Fare per Passenger	Number originating on the Company's System. RAILWAY
Ordinary— Ist Class 3rd ,, Workmen	760,333 3,433,050 3,221,642	£ 11,091 30,530 27,440	d. 3.50 2.13 2.04	755,527 3,358,334 3,090,380	709,512 3,152,629 2,958,624	£ 10,499 27,770 25,422	d. 3.55 2.11 2.06	705,731 3,083,136 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— Ist Class 3rd ,,	313 619	2,672 3,759			336 667	2,763 3,947		
TOTAL	932	6,431			1,003	6,710	1	
TOTAL								

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

				Acc'nt No.	1936	1937	1938	1939
					£	£	£	£
Total expenditure on Capital Account		1.21		4	805,072	805,072	805,072	805,07
Gross receipts from businesses carried on by the	e Comp	oany		8	62,723	68,486	70,542	75,60
Revenue expenditure on businesses carried on l	by the	Comp	any	8	62,348	63,130	66,112	70,53
Net receipts from businesses carried on by the	Compa	ny		8	375	5,356	4,430	5,07
Miscellaneous Receipts net				8	5,756	5,657	5,955	5,91
Total net income				8	6,131	11.013	10.385	10,99
Interest and other fixed charges				9	6,755	6,755	6.755	6,75
Dividend on Preference Shares				9	Nil.	Nil.	Nil.	Nil
Balance after payment of Preference Dividend						Cr. 4,258		
Dividend on Ordinary Shares					Nil	Nil.	Nil	Nil
Rate per cent					Nil	Nil	Nil	Nil
Surplus							Cr. 3,630	
Appropriation to Reserve and other special pur				9	Nil	300	Nil	Nil
	Poses						Dr.11,164	
Balance carried forward to subsequent years					,		Dr. 7,534	

H. G. ALEXANDER,

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, 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,

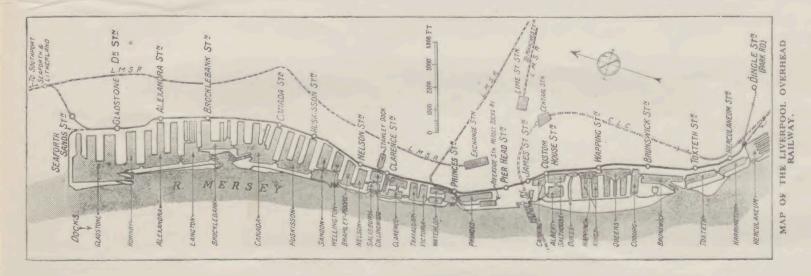
Auditors.

Dated 14th February, 1940.

Index.

FINANCIAL ACCOUNTS.

No. 1 (a)—Nominal Capital authorised and creat]	PAGE
No. 1 (a)—Nominal Capital authorised and creat	ed by the C	ompan	V		4
,, 1 (b) and 1 (c)—Not applicable to this Comp					
" 2—Share Capital and Stock created .					4
,, 3—Capital raised by Loans and Debenture S	tock		0=0		5
" 4—Receipts and Expenditure on Capital Acc					5
,, 4 (a)—Not applicable to this Company.					
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STATISTICAL RETU	JRNS.				
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	JRNS.				
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I.—MILEAGE OF LINES. (A) Mileage of Lines open for the second (B) Not applicable to this Communication (C) Mileage of Lines run over the second (B) Stock.	raffic apany. by the Comp	any's e	engines		
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I.—MILEAGE OF LINES. (A) Mileage of Lines open for the second (B) Not applicable to this Common (C) Mileage of Lines run over he second (B) Rail Motor Vehicles (C) Coaching Vehicles (C) Coaching Vehicles (C) Service Rolling Stock (B) Service Rolling Stock (C) Service Rolling Stock	raffic apany. Toy the Company. Toy the Company. Toy the Company.	**			11 11 11
I.—MILEAGE OF LINES. (A) Mileage of Lines open for the second (B) Not applicable to this Common (C) Mileage of Lines run over the second (B) Rail Motor Vehicles (C) Coaching Vehicles (C) Coaching Vehicles (D) Not applicable to this Common (E) Service Rolling Stock III to IX.—Not applicable to this Company. X.—Maintenance of Way and Works (A)	raffic apany. Toy the Company.				11 11 11 11
I.—MILEAGE OF LINES. (A) Mileage of Lines open for the (B) Not applicable to this Come (C) Mileage of Lines run over he (C) Mileage of Lines run over he (E) Rail Motor Vehicles (C) Coaching Vehicles (C) Coaching Vehicles (C) Coaching Vehicles (E) Service Rolling Stock III to IX.—Not applicable to this Company. X.—Maintenance of Way and Works (A) XI.—Maintenance of Rolling Stock (A) Stock	raffic pany. by the Company. chapany. chapany. chapany. chapany. chapany. chapany. chapany.				11 11 11 11
I.—MILEAGE OF LINES. (A) Mileage of Lines open for the second (B) Not applicable to this Common (C) Mileage of Lines run over he second (B) Rail Motor Vehicles (C) Coaching Vehicles (C) Coaching Vehicles (C) Coaching Vehicles (E) Service Rolling Stock III to IX.—Not applicable to this Company. X.—Maintenance of Way and Works (A) XI.—Maintenance of Rolling Stock (A) XII.—Engine mileage	raffic apany. To the Company.				11 11 11 11 12 12 13
I.—MILEAGE OF LINES. (A) Mileage of Lines open for the (B) Not applicable to this Come (C) Mileage of Lines run over he (C) Mileage of Lines run over he (E) Rail Motor Vehicles (C) Coaching Vehicles (C) Coaching Vehicles (C) Coaching Vehicles (E) Service Rolling Stock (E) Service Rolling Stock (E) Service Rolling Stock (A) Mileage (E) Maintenance of Way and Works (A) Mileage (E) Mileage	raffic apany. To the Company.				11 11 11 11
I.—MILEAGE OF LINES. (A) Mileage of Lines open for the second (B) Not applicable to this Common (C) Mileage of Lines run over head of Lines run over head (B) Rail Motor Vehicles (C) Coaching Vehicles (C) Coaching Vehicles (D) Not applicable to this Common (E) Service Rolling Stock III to IX.—Not applicable to this Company. X.—Maintenance of Way and Works (A) XI.—Maintenance of Rolling Stock (Abstraction of Rolling Stock (A) XII.—Engine mileage (C) XIII.—Passenger Traffic and Receipts (C) XIV. & XV.—Not applicable to this Company.	raffic apany. py the Company. apany. apany. bstract A) tract B)				11 11 11 12 12 13 13
I.—MILEAGE OF LINES. (A) Mileage of Lines open for the Bound of Lines open for the Bound of Lines run over the Line Rolling Stock. (A) Not applicable to this Common (B) Rail Motor Vehicles (C) Coaching Vehicles (C) Coaching Vehicles (D) Not applicable to this Common (E) Service Rolling Stock (E) Service Rolling Stock (E) Service Rolling Stock (A) XI.—Maintenance of Way and Works (A) XI.—Maintenance of Rolling Stock (A) XII.—Engine mileage (L) XIII.—Passenger Traffic and Receipts (E) XIV. & XV.—Not applicable to this Company. XVI.—Summary of Financial Results (E)	raffic apany. Dy the Company. Apany. Apany. Abstract A) tract B) According to the Company. Acco				111 111 111 112 12 13 13 13
I.—MILEAGE OF LINES. (A) Mileage of Lines open for the Bound of Lines open for the Commodition (C) Mileage of Lines run over the Lines run over the Lines of Lines run over the Lines	raffic apany. Toy the Company. Topany. Topany		 &c.		111 111 111 112 122 133 133 144 144
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YEARLY

Report and Accounts,

31st DECEMBER, 1939.

NOTICE IS HEREBY GIVEN that the YEARLY ORDINARY GENERAL MEETING of the Shareholders of the Liverpool Overhead Railway Company will be held at THE HALL in INDIA BUILDINGS, WATER STREET, LIVERPOOL, on THURSDAY, the 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 housin, 1940.

A. T. HARDING, CHAIR

CHAIRMAN.

G. ALEXANDER,
SECRETARY

24, NORTH JOHN STREET, LIVERPOOL, 2.

London Midland and Scottish Kailway Company.

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

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

	Ca	pital Authoris	sed.		Capital Creat	ed.		Balance.	
Special Acts.	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									Freight.
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.

	Ca	pital Authoris	sed.		Capital Created	1.	be a second	Balance.	
Special Acts.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
T 1 1 D' 1 1 D 1 1 D 1	£	£	£	£	£	£	£	£	£
London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846: Birmingham Canal Consolidated Stock at 4% West London Extension Railway Act, 1859. (Jointly in moieties with the Great Western Railway Company):—	2,439,575		2,439,575	2,439,575		2,439,575			• • • •
West London Railway First Class Preference Shares at 3½% £64,000 West London Railway Second Class Preference Shares at 6% 15,200 West London Railway Ordinary Shares at 2% 101,180	180,380		180,380	180,380		180,380			
Birkenhead Railway (Vesting) Act, 1861. (Jointly in moieties with the Great Western Railway Company):— Birkenhead Railway Perpetual	100,000								
Preference Stock at 4\frac{1}{2}\times \frac{\pmathcal{2}}{2}	2,415,684		2,415,684	2,415,684		2,415,684	••••	• • • •	
Act, 1866. (Jointly in moieties with the Great Western Railway Company):— Tenbury Railway Shares at 44 % London and North Western Railway (Additional Powers) Act, 1870. (Jointly in moieties with the Great Western Railway	30,000	• • • •	30,000	30,000		30,000			• • • • • • • • • • • • • • • • • • • •
Company):— Shrewsbury and Hereford Railway Rent Charge Stock at 6%	675,000		675,000	675,000		675,000			
Interest and Dividend guaranteed in respect of Capital Issued, i.e.:— Forth Bridge Railway Debenture Stock at 4%	2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333
London and North Eastern Railway Company):— Midland and Great Northern Joint Line Rent Charge Stock at 3% 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	1,200,000		1,200,000	1,200,000		1,200,000			••••
Transport Board):— Interest guaranteed in respect of Capital issued, i.e.:— Whitechapel and Bow Italiway Debenture Stock at 4% £359,000		379,000	379,000		379,000	379,000		4	
Total £	9,365,639	1,187,332	10,552,971	9,265,639	1,153,999	10,419,638	100,000	33,333	133,333

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

			Amount received (apart		Amount issued.		
Description.		Amount created.	from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount on which Dividend is payable.	Amount unissued.	
		£	£	£	£	£	
4 per cent. Guaranteed Stock		40,692,916	33,241,343	7,451,573	40,692,916		
*4 per cent. Preference Stock		118,908,762	115,599,563	3,309,199	118,908,762		
*5 per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1955) .	• •	15,488,106	9,699,132	****	9,699,132	5,788,974	
4 per cent. Preference Stock (1923)		40,133,987	142,240,104	6,903,676	40,133,987		
Ordinary Stock		95,202,441	112,210,101	3,000,070	95,202,441		
*Ranking pari passu.							
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 an Debenture Stocks.
	£	£	£
aised by Loans	Nil	Nil	Nil
aised 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
otal raised by Loans and Debenture Stocks			118,012,557
otal amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No.	es Consolidation	£ 12,180	109,141,619 118,012,557 5,250,000 123,262,557
otal amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. dd—Further amount authorised to be raised under the London Midland and Scottish Railway Acts, 1931 and 1936 ess—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Claus Acts Amendment Act, 1860 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	es Consolidation £ 9,000,000	12,180	118,012,557 5,250,000 123,262,557
otal amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. dd—Further amount authorised to be raised under the London Midland and Scottish Railway Acts, 1931 and 1936 ess—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Claus Acts Amendment Act, 1860 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	es Consolidation £ 9,000,000	12,180	118,012,557 5,250,000 123,262,557 8,762,180

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. I. 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. I.

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,

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,

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, Hyning, 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 £3 $\frac{1}{2}$ 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 \pounds 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.

EUSTON STATION, LONDON, 22nd February, 1940. STAMP, Chairman.

EXTRACT FROM ANNUAL ACCOUNTS, YEAR 1939.

against the aggregate Capital Receip	ots of				•••	•••	•••	•••	•••	•••	***	•••	•••	•••	£429,776,826
owing a balance of		• • •			•••	•••	•••		•••		•••		•••		£30,685,651
CCOUNT No. 8. REVENUE	RECEI	IPTS A	ND F	YPEND	מודוום	FOF	THE	WHO	OLE I	NDEP	TAK	ING			
T REVENUE for the year, other than	detailed	below, in	cluding	estimate	ed adju	stment	for co	ntrol po	eriod fr	om 1st S	eptem	ber to	31st		£
December, 1939, in accordance with control of Railways											in res	spect o	f the		13,586,633
 d— Jointly owned and jointly le *Miscellaneous Receipts (Net) 	eased Line							• • •					•••		189,960
Interest and Dividends from County Donegal Rails	om Invest				ings:-	-				10,295		£			
Great Northern Raily	way Comp	any (Irel	and) .					***		152					
Great Southern Railw Carter Paterson & Co	mpany, L	td				•••				11,381					
David MacBrayne, Lt Hay's Wharf Cartage	Company	, Ltd				•••				9,000 $24,748$					
Joseph Nall & Compa Wordie & Company, 1	Ltd				• • • •	• • • •				1,000 2,068					
Alexander, W., & Sor Birmingham and Mid	ns, Ltd. land Mot	or Omnib	us Con	npany, Lt	d					47 ,500 63 ,000					
Crosville Motor Service Cumberland Motor Se	ces, Ltd.									32,966 7,294					
Eastern Counties Om Eastern National Om	nibus Con	npany, L	td							2,909 20,769					
East Midland Motor S Hebble Motor Service	Services, I					•	***			4,487 6,750					
Highland Transport (Company,	Ltd								1,094					
Lincolnshire Road Ca North Western Road	Car Comp	pany, Ltd								1,599 36,310					
Ribble Motor Service Scottish Motor Tracti	ion Compa	any, Ltd.			•••					53,044 48,217					
Trent Motor Traction West Yorkshire Road	Company	y, Ltd								15,023 28,571					
Yorkshire Traction C Yorkshire Woollen D	ompany,	Ltd								14,499 25,676		483,3	315		
General Interest (propor	tion)											21,5	275		E94 007
Northern Counties Railwa	ay (Irelan	d) .	•••				VET R	EVENUE	FOR T	не Уел	R	30,3		-	534,927 £14,311,520
						1	Vet Res	venue f	or the	Year 193	8				£11,345,520
Other than those included in the financi												Tanana		-	
OTAL INTEREST AND DIVI		FAID A	ND.	ROPOS	ED:-	ŧ	939.		£	038.		Increa	se.		Decrease.
Interest on Debenture Stocks Dividend on 4% Guaranteed							9,170 7,717		4,439						
Dividend on 4% Preserence S Dividend on 5% Redeemable	tock					4,750			4,756						
		e Stock	10551						181						
Dividend on 4% Preference	Stock (192	ce Stock (3)	1955)			1,60	4,957 5,359		484	,957		1,605			
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year	Stock (192					1,608 1,428 10	4,957 5,359 8,037 (1,025	1½%)	131	,957		1,605, 1,428,			30,070
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from	Stock (192 m previou	as year				1,608 1,428 10 13	4,957 5,359 8,037 (1,025 1,095	1½%)	131 93	,095 ,095 ,769		1,428,	037		30,070 37,326
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from	Stock (192	as year			•••	1,608 1,428 10	4,957 5,359 8,037 (1,025 1,095	1½%)	131	,095 ,095 ,769			037		
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from	Stock (192 m previou	as year	s abov			1,600 1,423 10 13 £14,31	4,957 5,359 8,037 (1,025 1,095 1,520		131 93 £11,345	,095 ,095 ,769		1,428,	037		
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from	Stock (192	S year ENUE, as Year 193	s abov	e RAL Year 193	BAL	1,600 1,423 10 13 £14,31	4,957 5,359 8,037 (1,025 1,095 1,520	неет	131 93 £11,345	,095 ,095 ,769	and the second s	1,428,	037	. 1939.	37,326
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from NI LIABILITIES. an from Railway Finance	Stock (192 m previou ET REVI	as year ENUE, as	s abov	e RAL Year 193	BAL.	484 1,604 1,423 10 13 £14,31 Capita	4,957 5,359 8,037 (1,025 1,095 1,520 E SH	HEET A	131 93 £11,345 ssets.	,957 ,095 ,769 ,520	thereo	1,428, £2,966,	037 000 Year 30,6	£ 85,651	37,326 Year 193 29,508,8
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from NI LIABILITIES. an from Railway Finance Corporation, Ltd 7,5 duct—Investments in Securities	Stock (192	S year ENUE, as Year 193	s abov	e RAL Year 193	BAL.	486 1,600 1,421 10 13 414,31 Capital Cash a Invest	4,957 5,359 8,037 (1,025 1,025 1,520 E SH	HEET A ount, Ba kers and in Gov	131 93 £11,345 £ssets.	,957 ,095 ,769 ,520 t Debit ad	thereo	1,428, £2,966,	000 	£	37,326 Year 193 29,508,8 5,461,0
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from NI LIABILITIES. an from Railway Finance Corporation, Ltd 7,4 duct—Investments in Securities charged in favour of the	Stock (192 m previou ET REVI	S year ENUE, as Year 193	s abov	e RAL Year 193	BAL. 8.	486 1,600 1,428 100 133 £14,31 Capita Cash a Invest Invest	4,957 5,359 8,037 (1,025 1,095 1,520 E SH	Acunt, Bakers and in Gov in Stoay, and	131 93 £11,345 SSETS.	t Debit and t Security I Shares acces to	ies held b	f yy the Com-	0000 Year 30,6 6,8 21,8	£ 85,651 37,499	37,326 Year 193 29,508,8 5,461,0
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from NI LIABILITIES. An from Railway Finance Corporation, Ltd 7,6 duct—Investments in Securities charged in favour of the	Stock (192 m previou ET REVI	S year ENUE, as Year 193	s abov	RAL Year 193 £ 6,392,56	BAL 88. 000 667	486 1,600 1,422 100 133 £14,31 Capita Cash a Invest Invest	d,957 5,359 8,037 (1,025 1,025 1,520 E SH al Accoont Bank Ements Ements Ements Ements	A Sount, Bakers and in Gov in Story, and not char	131 93 £11,345 SSETS. clance ad in har ernmen coks and Advar gged as 6	t Debit the desired to the control of the control o	ies held tother	1,428, £2,966, f coy the Com- liture :- £	0000 Year 30,6 6,8 21,8	£ 85,651 37,499	Year 193 29,508,8 5,461,0 21,976,9
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. an from Railway Finance Corporation, Ltd 7,4 duct—Investments in Securities charged in favour of the Corporation paid Interest and Dividends	ET REVI	Syear ENUE, as Year 193	s abov	RAL Year 193 £ 6,392,56	BAL. 8. 000 67 33	486 1,600 1,428 100 133 £14,31 Capita Cash a Invest Invest Invest (a)	4,957 5,359 8,037 (1,025 1,025 1,520 E SH al Account Bants ments ompan anies, r	A Sount, Bakers and in Gov in Story, and not char	1311 93 £111,345 SSETS. clance a do in har ernmen ocks and Advaraged as detaking	t Debit the desired to the control of the control o	ies held to ther expended 2,4	f yy the Com-	0000 Year 30,6 6,8 21,8	£ 85,651 37,499	Year 193 29,508,8 5,461,0 21,976,9
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from NI LIABILITIES. an from Railway Finance Corporation, Ltd 7, duct—Investments in Securities charged in favour of the Corporation	£ 292,500 250,000 ing and	3)	ENE 9.	e RAL Year 193 £ 6,392,56 166,66 6,225,88	BAL 8. 000 67 33 65	486 1,600 1,428 100 133 £14,31 Capita Cash a Invest Invest Invest (a)	4,957 5,359 8,037 (1,025 1,025 1,520 E SH al Account Bants ments ompan anies, r	Abunt, Bakers amin Gov in Stoay, and not char	1311 93 £111,345 SSETS. clance a do in har ernmen ocks and Advaraged as detaking	t Debit to the test of the tes	ies held to ther expended 2,4	f 22,966, f by the Com- liture :- £ 24,466	037 000 Yea: 30,6 6,8 21,8	£ 85,651 37,499	Year 193 29,508,8 5,461,0 21,976,9 2,387,3 4,703,7
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. an from Railway Finance Corporation, Ltd duct—Investments in Securities charged in favour of the Corporation paid Interest and Dividends	ET REVI	3)	ENE 9.	RAL Year 193 £ 6,392,50 166,60 6,225,80 39,80 1,599,72 614,30	BAL 8. 000 67 33 65 24 45	486 1,600 1,420 100 13 £14,31 Capita Cash a Invest Invest Invest (a) (b) Stock	4,957 5,359 8,037 (1,025 1,095 1,520 E SH Accoont Bank Ements Ements Companion Companio Companion Companion Companion Companion Companion Companion Companion Compani	Acunt, Bakers and in Gov in Story, and not char court Undert	131 93 £11,345 SSETS. clance a d in har ernmen cocks and Advararged as dertakings	t Debit the desired to the desired t	ies held to other expended 2,4 5,3	f	037 000 Year 30,6 6,8 21,8	£ 85,651 37,499 92,626 42,349 47,280	Year 193 29,508,8 5,461,0 21,976,9 2,387,3 4,703,7 7,091,0 8,223,1
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. an from Railway Finance Corporation, Ltd 7, duct—Investments in Securities charged in favour of the Corporation paid Interest and Dividends provided for nount due to Railway Companies and mittees wings Bank perannuation and Provident Funds	ET REVI	3)	ENE 9.	RAL Year 193 £ 6,392,56 166,66 6,225,8 39,86 1,599,72 614,3 14,335,3; 29,083,76	BAL 8. 000 67 33 65 24 45 998 000	486 1,600 1,428 100 13 414,31 Capita Cash a Invest Invest C p (a) (b) Stock Outst; Amou	d,957 5,359 8,037 (1,025 1,025 1,520 E SH dl Accook Bank ments ompananies, r Transp Other	Abunt, Bakers amin Govern in Govern in Steam, and not char out Undertundert Traffic by Ra	ssets. dlance a dernmen nocks and Advarged as dertakings Materia Accountilway Countilway Countilwa	t Debit to D	ies held to ther expended 2,4 5,3	f	037 000 Year 30,6 6,8 21,8	£ 85,651 37,499 92,626 42,349 47,280 38,588	Year 193 29,508,8 5,461,0 21,976,9 2,387,3 4,703,7 7,091,0 8,223,1 5,570,7
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. an from Railway Finance Corporation, Ltd	ET REVI	3)	ENE 9.	RAL Year 193 £ 6,392,50 166,60 6,225,80 39,80 1,599,72 614,33 14,335,33 29,083,70 2,823,54 3,704,44	BAL2 8. 000 67 33 65 24 45 98 900 000 46	Lapita Capita Cash a Invest Invest Invest Invest Invest Amou Amou Amou Amou	4,957 5,359 8,037 (1,025 1,095 1,520 E SH Account Bank Ements Ements Ements Companion Companio Companion Companion Companion Companio Companio Companio Companio Comp	Acunt, Bakers and in Gov in Story, and not char cort Undert Traffic by Rai	131 93 £11,345 SSETS. clance a d in har ernmen ocks and Advar ged as 0 dertaking akings Materia Accountilway Collway Collwa	t Debit the desired of the control o	ies held tother expend 2,4 5,3	f	037 Vea. 30,6 6,8 21,8 7,7 8,1 8,6	£ 85,651 37,499 92,626 42,349 47,280 38,588 54,303 37,907	29,508,8 5,461,0 21,976,9 2,387,3 4,703,7 7,091,0 8,223,1 5,570,7 268,5 525,0
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. an from Railway Finance Corporation, Ltd 7, duct—Investments in Securities charged in favour of the Corporation terest and Dividends payable or accruit provided for nount due to Railway Companies and mittees vings Bank perannuation and Provident Funds serve for Superannuation and Pension counts payable abilities accrued	ET REVI	7,042,56 41,22 1,272,0 466,00 15,049,9 29,616,2 2,790,2	ENE 9. 000 222 115 82 62 288 69 884 002	RAL Year 193 £ 6,392,56 66,66 6,225,86 39,86 1,599,72 614,33 14,335,33 29,083,77 2,823,56	BAL 8. 000 67 33 65 24 45 998 000 466 222	ANCI Capita Cash a Invest Invest Invest (b) Stock Outsta Amou Accou	d,957 5,359 8,037 (1,025 1,095 1,520 E SH Il Accoont Bank ments ompananies, r Transp Other of Storanding nt due uittees nut due unts Re	Acunt, Bakers and in Gov in Story, and not chan cort Undert Traffic by Rainer by Raine	ssets. clance a d in har ernmen ocks and Advar ged as (dertakinakings Materia Accountilway C	t Debit :	ies held to other expend 2,4 5,3	f	037 Yea: 30,6 6,8 21,8 7,7 8,1 8,6 5 4 1,6	£ 85,651 37,499 92,626 42,349 47,280 38,588 54,303	2,387,3 4,703,7 7,091,0 8,223,1 5,570,7 268,5 525,0 1,163,4
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. an from Railway Finance Corporation, Ltd	£ 292,500 250,000 ing and is	7,042,50 41,22 1,272,0 466,00 15,049,9 29,616,2 2,790,2 4,548,7 2,281,22 1,836,5 140,00	S abov ENE 9. 000 222 15 82 62 228 69 84 002 007 000	RAL Year 193 £ 6,392,56 66,225,88 39,86 1,599,72 614,33 14,335,33 29,083,76 2,823,56 3,704,44 1,490,72 1,216,96 140,06	BAL 88. 000 67 33 65 24 45 98 000 000 46 22 28 86 000 000 100	486 1,600 1,428 1,428 1,600 13 £14,31 ANCI Capita Cash a Invest Invest Invest Invest Anou Accou Manou Accou Michael Michael Jepos	a,957 5,359 8,037 (1) 1,025 1,095 1,520 E SH Il Account Bank In Bank	Acunt, Bakers and in Gov in Story, and not char cort Undert res and Traffic by Raiceivables & Accounter Roa	131 93 £11,345 SSETS. clance ad in har ernmen coks and compared as of the countil way Compared to the countil w	t Debit :	thereofies held to other expend 2,4 5,3	f	037 Yea: 30,6 6,8 21,8 7,7 8,1 8,6 5 4 1,6 3,6	£ 85,651 37,499 92,626 42,349 47,280 38,588 54,303 37,907 46,732	7,326 Year 193 29,508,8 5,461,0 21,976,9 2,387,3 4,703,7 7,091,0 8,223,1 5,570,7 268,5 525,0 1,163,4 2,290,1 15,0
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. an from Railway Finance Corporation, Ltd 7, duct—Investments in Securities charged in favour of the Corporation apaid Interest and Dividends terest and Dividends payable or accruit provided for invount due to Railway Companies and mittees vings Bank perannuation and Provident Funds serve for Superannuation and Pension counts payable abilities accrued scellaneous Accounts mpensation for Accidents Account reged Transfers Fund re Insurance Fund	£ 292,500 250,000 ing and is	7,042,56 41,22 1,272,0 466,0 15,049,9 29,616,2 2,790,2 4,548,7 2,281,2 1,836,5	S abov ENE 9. 00 222 15 82 69 84 02 07 00 00 00	ERAL Year 193 £ 6,392,56 166,66 6,225,86 39,86 1,599,73 614,3 14,335,33 29,083,70 2,823,56 3,704,44 1,490,73 1,216,96	BAL 88. 000 67 33 65 24 45 98 98 900 900 46 22 22 28 86 86 900	Language Lan	4,957 5,359 8,037 1,025 1,095 1,520 E SH Il Account Bank ments ompananies, r Transpr Other of Storanding nt due uittees ent due nt see nt due nt see nt due nts Re laneou it und Parlia	Acunt, Bakers and in Gov in Story, and ont char out the tree and Traffic by Raiceivables & Accorder Roadmentan	### 131 93 ### 11,345 ### SSETS. Islance ad in har ernmen ocks and Advar ged as (dertakin akings #### Materia Accountillway C. Islance ad Traffery Bills	t Debit to D	thereofies the description of th	f	7,7 8,1 8,6 3,6	£ 85,651 37,499 92,626 42,349 47,280 38,588 54,303 37,907 46,732 44,493 15,000	7,326 Year 193 £ 29,508,8 5,461,0 21,976,9 2,387,3 4,703,7 7,091,0 8,223,1 5,570,7 268,5 525,0 1,163,4 2,290,1 1,8
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. an from Railway Finance Corporation, Ltd 7, duct—Investments in Securities charged in favour of the Corporation appaid Interest and Dividends terest and Dividends payable or accruit provided for and the securities of the corporation and Provident Funds terest and Dividends payable or accruit provided for and paid Interest and Dividends terest and Dividends payable or accruit provided for and provident Funds and provident Funds by Perannuation and Provident Funds counts payable abilities accrued abilities accrued scellaneous Accounts mpensation for Accidents Account real Insurance Fund real Insurance Fund are Insurance Fund Railway :— Railway :—	£ 292,500 250,000 ing and	7,042,56 41,22 1,272,0 466,00 15,049,9 29,616,2 2,790,2 4,548,7 2,281,2 1,836,5 140,0 30,0	S abov ENE 9. 00 222 15 82 69 84 02 07 00 00 00	ERAL Year 193 £ 6,392,56 166,66 6,225,8, 39,86 1,599,72 614,33 14,335,33 29,083,76 2,823,56 3,704,44 1,490,70 1,216,96 140,06 30,00 1,011,56	BAL 8. 000 67 33 65 24 45 98 000 000 46 22 22 28 600 000 62 62 62 62 62	Language Lan	4,957 5,359 8,037 1,025 1,095 1,520 E SH Il Account Bank ments ompananies, r Transpr Other of Storanding nt due uittees ent due nt see nt due nt see nt due nts Re laneou it und Parlia	Acunt, Bakers and in Gov in Story, and ont char out the tree and Traffic by Raiceivables & Accorder Roadmentan	### 131 93 ### 11,345 ### SSETS. Islance ad in har ernmen ocks and Advar ged as (dertakin akings #### Materia Accountill way C. Islance ad Traffery Bills	t Debit to do t Securit Shares to Capital Engs tompanie earing H	thereofies the description of th	f	7,7 8,1 8,6 3,6	£ 85,651 37,499 92,626 42,349 47,280 38,588 54,303 37,907 46,732 44,493 15,000	7,326 Year 193 £ 29,508,8 5,461,0 21,976,9 2,387,3 4,703,7 7,091,0 8,223,1 5,570,7 268,5 525,0 1,163,4 2,290,1 1,8
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. an from Railway Finance Corporation, Ltd	£ 292,500 250,000	7,042,56 41,22 1,272,0 466,00 15,049,9 29,616,2 2,790,2 4,548,7 2,281,2 1,836,5 140,0 30,0	S abov ENE 9. 00 222 15 82 69 84 02 07 00 00 00	ERAL Year 193 £ 6,392,50 166,60 6,225,80 39,80 1,599,72 614,33 14,335,33 29,083,70 2,823,50 3,704,40 1,490,72 1,216,90 1,011,50	BAL 8. 000 67 33 65 24 45 998 000 46 22 86 000 662 59 009 67 67 67 67 67 67 67 6	Language Lan	4,957 5,359 8,037 1,025 1,095 1,520 E SH Il Account Bank ments ompananies, r Transpr Other of Storanding nt due uittees ent due nt see nt due nt see nt due nts Re laneou it und Parlia	Acunt, Bakers and in Gov in Story, and ont char out the tree and Traffic by Raiceivables & Accorder Roadmentan	### 131 93 ### 11,345 ### SSETS. Islance ad in har ernmen ocks and Advar ged as (dertakin akings #### Materia Accountill way C. Islance ad Traffery Bills	t Debit to do t Securit Shares to Capital Engs tompanie earing H	thereofies the description of th	f	7,7 8,1 8,6 3,6	£ 85,651 37,499 92,626 42,349 47,280 38,588 54,303 37,907 46,732 44,493 15,000	7,326 Year 193 £ 29,508,8 5,461,0 21,976,9 2,387,3 4,703,7 7,091,0 8,223,1 5,570,7 268,5 525,0 1,163,4 2,290,1 1,8
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. an from Railway Finance Corporation, Ltd 7, duct—Investments in Securities charged in favour of the Corporation apaid Interest and Dividends terest and Dividends payable or accruit provided for nount due to Railway Companies and mittees vings Bank perannuation and Provident Funds serve for Superannuation and Pension counts payable abilities accrued scellaneous Accounts menensation for Accidents Account reged Transfers Fund re Insurance Fund The Insurance Fund Way and Works 1, Rolling Stock 6,	ET REVI £ 292,500 250,000 ing and	7,042,56 41,22 1,272,0 466,00 15,049,9 29,616,2 2,790,2 4,548,7 2,281,2 1,836,5 140,00 30,00 1,011,5	ENE 9. 000 222 15 82 62 228 69 000 000 62	ERAL Year 193 £ 6,392,56 166,66 6,225,88 39,86 1,599,73 614,33 129,083,70 2,823,56 3,704,44 1,490,73 1,216,96 1,40,00 1,011,56 1,844,16 5,543,86 2,293,16	BAL 8. 000 67 33 65 24 45 98 000 62 22 886 000 62 59 09 98 8 98 98 98 98 98	Language Lan	4,957 5,359 8,037 1,025 1,095 1,520 E SH Il Account Bank ments ompananies, r Transpr Other of Storanding nt due uittees ent due nt see nt due nt see nt due nts Re laneou it und Parlia	Acunt, Bakers and in Gov in Story, and ont char out the tree and Traffic by Raiceivables & Accorder Roadmentan	### 131 93 ### 11,345 ### SSETS. Islance ad in har ernmen ocks and Advar ged as (dertakin akings #### Materia Accountill way C. Islance ad Traffery Bills	t Debit to do t Securit Shares to Capital Engs tompanie earing H	thereofies the description of th	f	7,7 8,1 8,6 3,6	£ 85,651 37,499 92,626 42,349 47,280 38,588 54,303 37,907 46,732 44,493 15,000	37,326 Year 193 £ 29,508,8 5,461,0 21,976,9 2,387,3 4,703,7 7,091,0 8,223,1 5,570,7 268,5 525,0 1,163,4 2,290,1 1,8
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. an from Railway Finance Corporation, Ltd 7, duct—Investments in Securities charged in favour of the Corporation apaid Interest and Dividends derest and Dividends payable or accruit provided for and the securities of the corporation and Provident Funds serve for Superannuation and Pension counts payable abilities accrued abilities accrued seellaneous Accounts appensation for Accidents Account ree Insurance Fund ree Insurance Fund and Railway Way and Works Rolling Stock 6, Other Funds 2,	£ 292,500 250,000 250,000 ing and	3)	S abov ENE 9. 000 222 15 82 62 228 69 00 00 62	ERAL Year 193 £ 6,392,56 166,66 6,225,8, 39,86 1,599,72 614,33 14,335,33 29,083,70 2,823,56 3,704,44 1,490,73 1,216,91 1,40,06 30,00 1,011,56 1,844,11 5,543,86 2,293,13	BAL 8. 000 67 33 65 24 45 98 000 000 46 22 28 66 66 66 66 66 6	Language Lan	4,957 5,359 8,037 1,025 1,095 1,520 E SH Il Account Bank ments ompananies, r Transpr Other of Storanding nt due uittees ent due nt see nt due nt see nt due nts Re laneou it und Parlia	Acunt, Bakers and in Gov in Story, and ont char out the tree and Traffic by Raiceivables & Accorder Roadmentan	### 131 93 ### 11,345 ### SSETS. Islance ad in har ernmen ocks and Advar ged as (dertakin akings #### Materia Accountill way C. Islance ad Traffery Bills	t Debit to do t Securit Shares to Capital Engs tompanie earing H	thereofies the description of th	f	7,7 8,1 8,6 3,6	£ 85,651 37,499 92,626 42,349 47,280 38,588 54,303 37,907 46,732 44,493 15,000	37,326 Year 193 29,508,8: 5,461,0: 21,976,9: 2,387,3: 4,703,7: 7,091,0: 8,223,1: 5,570,7. 268,5: 525,0: 1,163,4: 2,290,1: 15,0: 1,8:
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. In from Railway Finance Corporation, Ltd duct—Investments in Securities charged in favour of the Corporation paid Interest and Dividends provided for cerest and Dividends payable or accruit provided for mount due to Railway Companies and mittees vings Bank perannuation and Provident Funds serve for Superannuation and Pension counts payable biblities accrued scellities accru	£ 292,500 250,000 ing and	3)	ENE 9. 000 222 115 82 62 228 84 02 007 000 62 228 98 007	ERAL Year 193 £ 6,392,50 166,60 6,225,80 39,80 1,599,72 614,33 14,335,33 29,083,70 2,823,50 3,704,40 1,490,72 1,216,90 1,011,50 1,844,11 5,543,80 2,293,13	BAL 8. 000 67 33 65 24 45 99 8 000 46 22 86 66 99 99 8 66 66 99 51 4 14 14 14 14 14 14	Language Lan	4,957 5,359 8,037 1,025 1,095 1,520 E SH Il Account Bank ments ompananies, r Transpr Other of Storanding nt due uittees ent due nt see nt due nt see nt due nts Re laneou it und Parlia	Acunt, Bakers and in Gov in Story, and ont char out the tree and Traffic by Raiceivables & Accorder Roadmentan	### 131 93 ### 11,345 ### SSETS. Islance ad in har ernmen ocks and Advar ged as (dertakin akings #### Materia Accountill way C. Islance ad Traffery Bills	t Debit to do t Securit Shares to Capital Engs tompanie earing H	thereofies the description of th	f	7,7 8,1 8,6 3,6	£ 85,651 37,499 92,626 42,349 47,280 38,588 54,303 37,907 46,732 44,493 15,000	37,326 Year 193 £ 29,508,8 5,461,0 21,976,9 2,387,3 4,703,7 7,091,0 8,223,1 5,570,7 268,5 525,0 1,163,4 2,290,1 1,8
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. In from Railway Finance Corporation, Ltd	ET REVI £ 292,500 250,000 ing and	3)	S abov S abov S abov 9. 000 222 15 82 62 228 69 000 62 28 98 907 996 34	ERAL Year 193 £ 6,392,56 166,66 6,225,88 39,86 1,599,73 614,33 129,083,70 2,823,56 3,704,44 1,490,73 1,216,96 1,40,00 1,011,56 1,844,11 5,543,86 2,293,13 9,681,11 2,051,41 1,724,63 3,77,44 463,58	BAL 8. 000 67 33 65 24 45 98 000 62 59 09 98 66 96 14 223 99	Language Lan	4,957 5,359 8,037 1,025 1,095 1,520 E SH Il Account Bank ments ompananies, r Transpr Other of Storanding nt due uittees ent due nt see nt due nt see nt due nts Re laneou it und Parlia	Acunt, Bakers and in Gov in Story, and ont char out the tree and Traffic by Raiceivables & Accorder Roadmentan	### 131 93 ### 11,345 ### SSETS. Islance ad in har ernmen ocks and Advar ged as (dertakin akings #### Materia Accountill way C. Islance ad Traffery Bills	t Debit to do t Securit Shares to Capital Engs tompanie earing H	thereofies the description of th	f	7,7 8,1 8,6 3,6	£ 85,651 37,499 92,626 42,349 47,280 38,588 54,303 37,907 46,732 44,493 15,000	37,326 Year 193 £ 29,508,8 5,461,0 21,976,9 2,387,3 4,703,7 7,091,0 8,223,1 5,570,7 268,5 525,0 1,163,4 2,290,1 1,8
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. In from Railway Finance Corporation, Ltd	£ 292,500 250,000 250,000 ing and	3)	S abov S abov S abov 9. 000 222 15 82 62 228 69 000 62 28 98 907 996 34	ERAL Year 193 £ 6,392,50 166,60 6,225,8. 39,80 1,599,72 614,33 14,335,33 29,083,70 2,823,50 1,216,90 1,216,90 1,011,50 1,844,11 5,543,80 2,293,13 9,681,10 2,051,41 1,724,6 377,41 463,55 2,074,91	BAL 8. 000 67 33 65 24 45 99 8 000 662 59 009 98 666 995 14 23 999 27	Language Lan	4,957 5,359 8,037 1,025 1,095 1,520 E SH Il Account Bank ments ompananies, r Transpr Other of Storanding nt due uittees ent due nt see nt due nt see nt due nts Re laneou it und Parlia	Acunt, Bakers and in Gov in Story, and ont char out the tree and Traffic by Raiceivables & Accorder Roadmentan	### 131 93 ### 11,345 ### SSETS. Islance ad in har ernmen ocks and Advar ged as (dertakin akings #### Materia Accountill way C. Islance ad Traffery Bills	t Debit to do t Securit Shares to Capital Engs tompanie earing H	thereofies the description of th	f	7,7 8,1 8,6 3,6	£ 85,651 37,499 92,626 42,349 47,280 38,588 54,303 37,907 46,732 44,493 15,000	7,326 Year 193 29,508,8 5,461,0 21,976,9 2,387,3 4,703,7 7,091,0 8,223,1 5,570,7 268,5 525,0 1,163,4 2,290,1 155,0 1,8
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. In from Railway Finance Corporation, Ltd 7, duct—Investments in Securities charged in favour of the Corporation paid Interest and Dividends cerest and Dividends payable or accruit provided for count due to Railway Companies and mittees vings Bank perannuation and Provident Funds serve for Superannuation and Pension counts payable biblities accrued scellaneous Accounts mpensation for Accidents Account rged Transfers Fund te Insurance Fund te Insurance Fund Te Insurance Fund Serve for Superannuation and Pension counts payable biblities accrued scellaneous Accounts Count for Accidents Account The Insurance Fund	ET REVI £ 292,500 250,000 ing and	3)	S abov S abov S abov 9. 000 222 15 82 62 228 69 000 62 28 98 907 996 34	ERAL Year 193 £ 6,392,56 166,66 6,225,88 39,86 1,599,73 614,33 129,083,70 2,823,56 3,704,44 1,490,73 1,216,96 1,40,00 1,011,56 1,844,11 5,543,86 2,293,13 9,681,11 2,051,41 1,724,63 3,77,44 463,58	BAL 8. 000 67 33 65 24 45 99 8 000 62 22 86 600 62 62 66 62 66 67 66 67 67	Language Lan	4,957 5,359 8,037 1,025 1,095 1,520 E SH Il Account Bank Iments	Acunt, Bakers and in Gov in Story, and ont char out the tree and Traffic by Raiceivables & Accorder Roadmentan	### 131 93 ### 11,345 ### SSETS. Islance ad in har ernmen ocks and Advar ged as (dertakin akings #### Materia Accountill way C. Islance ad Traffery Bills	t Debit to do t Securit Shares to Capital Engs tompanie earing H	thereofies the description of th	f	7,7 8,1 8,6 3,6	£ 85,651 37,499 92,626 42,349 47,280 38,588 54,303 37,907 46,732 44,493 15,000	7,326 Year 193 £ 29,508,8 5,461,0 21,976,9 2,387,3 4,703,7 7,091,0 8,223,1 5,570,7 268,5 525,0 1,163,4 2,290,1 1,8
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from LIABILITIES. an from Railway Finance Corporation, Ltd	£ 292,500 250,000 250,000 ing and	3)	S abov SENE 9. 000 222 15 82 62 62 84 007 000 62 28 98 99 60 60 60 60 60 60 60 60 60 60	ERAL Year 193 £ 6,392,56 166,66 6,225,86 39,86 1,599,72 614,33 14,335,31 29,083,70 2,823,56 3,704,44 1,490,71 1,216,96 1,011,56 1,844,16 5,543,81 2,293,11 2,051,41 1,724,6 377,41 463,51 2,074,91 7,000,1 3,434,5	BAL 8. 000 67 33 65 24 45 98 000 000 46 22 28 66 69 59 98 66 66 97 14 23 99 27 19 12 12 12 12 12 12 12	Language Lan	4,957 5,359 8,037 1,025 1,095 1,520 E SH Il Account Bank Iments	Acunt, Bakers and in Gov in Story, and ont char out the tree and Traffic by Raiceivables & Accorder Roadmentan	### 131 93 ### 11,345 ### SSETS. Islance ad in har ernmen ocks and Advar ged as (dertakin akings #### Materia Accountill way C. Islance ad Traffery Bills	t Debit to do t Securit Shares to Capital Engs tompanie earing H	thereofies the description of th	f	7,7 8,1 8,6 3,6	£ 85,651 37,499 92,626 42,349 47,280 38,588 54,303 37,907 46,732 44,493 15,000	37,326 Year 193 29,508,8: 5,461,0: 21,976,9: 2,387,3: 4,703,7: 7,091,0: 8,223,1: 5,570,7. 268,5: 525,0: 1,163,4: 2,290,1: 15,0: 1,8:
Dividend on 4% Preference S Dividend on Ordinary Stock Carried forward to next year Deduct—Brought forward from I.IABILITIES. In from Railway Finance Corporation, Ltd	£ 292,500 250,000 250,000 ing and	3)	S abov SENE 9. 000 222 115 82 62 228 84 02 07 000 000 62 28 98 07 99 96 34 27 33	ERAL Year 193 £ 6,392,50 166,60 6,225,8. 39,80 1,599,73 614,3. 14,335,33 29,083,70 2,823,50 3,704,43 1,490,72 1,216,93 1,40,00 1,011,50 1,844,11 5,543,81 2,293,13 9,681,10 2,051,44 1,724,6 377,41 463,51 2,074,93	BAL 8. 000 67 33 65 24 45 998 000 46 22 28 86 000 66 2 27 19 12 07 07 12 07 07 07 07 07 07 07 0	Language Lan	4,957 5,359 8,037 1,025 1,095 1,520 E SH Il Account Bank Iments	Acunt, Bakers and in Gov in Story, and ont char out the tree and Traffic by Raiceivables & Accorder Roadmentan	### 131 93 ### 11,345 ### SSETS. Islance ad in har ernmen ocks and Advar ged as (dertakin akings #### Materia Accountill way C. Islance ad Traffery Bills	t Debit to do t Securit Shares to Capital Engs tompanie earing H	thereofies the description of th	f	037 000 Yea: 30,6 6,8 21,8 7,7 8,1 8,6 5 4,6 3,6	£ 85,651 37,499 92,626 42,349 47,280 38,588 54,303 37,907 46,732 44,493 15,000	37,326

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.

Euston Station, London, 22nd February, 1940.

STAMP, Chairman.

Cr.

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

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.
	£ 318,221,688	£ 233,139	£ 318,454,827	Shares and Stocks (No. 2)	£ 300,780,142	£	£ 300,780,142
Lines not open for Traffic— Existing Lines—				Debenture Stocks (No. 3)	. 114,380,968		114,380,968
Widenings of and additions thereto Rolling Stock Manufacturing and Repairing Works and	123,257 64,082,478	624,861	123,257 64,707,339			24	
Plant—				To 31st Decr., 1938			
Land and Buildings Plant and Machinery	4,928,444 4,099,435	10,005 56,486	4,938,449 4,155,921	Premiums on Shares and £ Stocks 19,516,03)		
Total Capital expended upon Railway	391,455,302	924,491	392,379,793	Premiums on Debenture Stocks 5,122,88			
Road Vehicles— Parcels and Goods Road Vehicles Passenger Road Vehicles		102,936 10,085	1,613,711 219,084	Total Premiums 24,638,91			
Garages, Stables, etc	1,659,962 2,669,222 183,362	9,583 187,222 Cr. 35,148	1,669,545 2,856,444 148,214	Discounts on Shares and Stocks 8,123,04	3		
Canals	10,262,572 5,144,901	15,246 15,878	5,977,509 10,277,818 5,160,779	Discounts on Debenture Stocks 1,900,15	2		
Electric Power Stations, etc Land, Property, etc., not forming part of the Railway or Stations— Used in connection with Railway Working	1,694,739	4,821	1,699,560	Total Discounts 10,023,19	5		
Not used in connection with Railway Working Lines jointly owned (Abstract "J") Lines jointly leased (Abstract "J")	12,438,464 6,623,031 249,590	Cr. 111,119 Cr. 15,133 Cr. 173	12,327,345 6,607,898 249,417	Balance of Premiums and Discounts	. 14,615,716		14,615,716
Subscriptions to other Undertakings (for details see Statement No. 4 (a)) Stamp Duty, etc., on Additional Capital County Donegal Railways Joint Committee	84,195 165,609	88	11,518,715 84,195 165,697	Total Receipts	£ 429,776,826	• • • •	429,776,826
Northern Counties Railway (Ireland) Road Transport Act, 1928 Parliamentary Expenses		5,407	5,971,461 6,611	By Balance			30,685,651
Total Expenditure £	459,285,651	1,176,826	460,462,477	Total		£	460,462,477

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

ILWAY COMPANIES:— Dundalk Newry and Greenore Railway Company		
	£	
Dundalk Newry and Greenore Railway Company	383,915	18,040 £25 Shares.
Ditto	133,200	£133,200 Debenture Stock.
C 137 11 D 11 C (T 1 1)	4,629	£1,800 4% Debenture Stock and £2,000 4% Guaranteed Stock.
C L C L D II C C		11,500 4 % Depending Stock and 12,000 4 % Quaranteed Sook.
Great Southern Railways Company	87,000	£87,000 Guaranteed 4% Stock (New Ross and Waterford Extension Railways
D'11.	100,000	separate Capital).
Ditto	100,000	Loan authorised by London and North Western Railway Act, 1905.
Ditto	126,800	1,268 £100 Shares North Wall Extension Lines 1 and 2.
Great Western Railway Company	85,000	£85,000 5% Consolidated Preference Stock.
Ditto	429	Consolidated Ordinary Stock.
London and North Eastern Railway Company	250,000	Loan authorised by Midland Railway Act, 1910.
		£33,300 4% Second Preference Stock.
Ditto	63,270	£16,650 5% Preferred Ordinary Stock.
	1	£13,320 Deferred Ordinary Stock.
Whitechapel and Bow Railway Company	600,000	60,000 £10 Shares.
NT COMMITTEES:		
	401 001	
County Donegal Railways Joint Committee	491,091	Capital provided under Great Northern (Ireland) and Midland Railways Act, 1906.
Midland and Great Northern Railways Joint Committee	884,269	Capital provided under Midland Railway Act, 1889.
Somerset and Dorset Railway Joint Committee	2,207,214	Capital provided under Midland Railway Acts, 1889 and 1891.
Tottenham and Hampstead Joint Committee	127,183	Loan authorised by Midland Railway (Additional Powers) Act, 1874.
Ditto	1,191,804	Capital provided under Midland Railway Act, 1902.
HER COMPANIES:—		
T 1 D M (D 1	691,447	Loan authorised by London Electric Railway Act, 1912.
C I D I I C TII	335,749	91,250 £1 6% Cumulative Preference Shares and 126,502 £1 Ordinary Shares.
Carter Paterson and Company, Ltd		
David MacBrayne, Ltd	199,996	200,000 £1 Ordinary Shares.
Hay's Wharf Cartage Company, Ltd	210,243	33,160 £1 6% Cumulative Preference Shares and 52,927 £1 Ordinary Shares.
Joseph Nall & Company, Ltd	135,049	20,000 £1 5% Cumulative Preference Shares, 35,106 £1 "A" Ordinary Shares, and 35,106 £1 "B" Ordinary Shares.
TTY 1' 0 CI T 1 T	110.65	35,106 £1 "B" Ordinary Shares.
Wordie & Company, Ltd	142,939	143,000 £1 "B" Ordinary Shares.
Alexander, W., and Sons, Ltd	225,000	175,000 £1 6% Non-Cumulative Participating Preference Shares and
		50,000 £1 Ordinary Shares.
Birmingham and Midland Motor Omnibus Company, Ltd	623,423	432,000 £1 Ordinary Shares.
Crosville Motor Services, Ltd	412,502	412,071 £1 Ordinary Shares.
Cumberland Motor Services, Ltd	77,653	49,999 £1 Ordinary Shares.
Eastern Counties Omnibus Company, Ltd	31,896	25,282 £1 Ordinary Shares.
Eastern National Omnibus Company, Ltd	199,743	225,000 £1 Ordinary Shares.
East Midland Motor Services, Ltd	20,804	41,667 £1 Ordinary Shares.
Hebble Motor Services, Ltd	37,500	45,000 £1 Ordinary Shares.
Highland Transport Company, Ltd	14,767	17,500 17s. Od. Ordinary Shares.
T' lulium D 10 0 mm T/1	17,093	15,985 £1 Ordinary Shares.
37 (1 777) 70 100 00 713		949 OO CI Owlinery Charge
Dilli Mar A Co . T. I	246,156	248,888 £1 Ordinary Shares.
	384,726	530,445 £1 Ordinary Shares.
Scottish Motor Traction Company, Ltd	347,369	106,863 £1 6½% Cumulative Preference Shares and 268,261 £1 Ordinary Shares.
Trent Motor Traction Company, Ltd	149,335	150,293 £1 Ordinary Shares.
West Yorkshire Road Car Company, Ltd	125,591	195,843 £1 Ordinary Shares.
Yorkshire Traction Company, Ltd	65,075	4,662 £1 7% Preference Shares and 107,289 £1 Ordinary Shares.
Yorkshire Woollen District Transport Company, Ltd	88,855	176,000 £1 Ordinary Shares.
TOTAL	€ 11,518,715	

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

III I'es	spect of the control of Railways						• •		• •			13,586,63
dd—	Jointly owned and jointly leased Lines—Company's proportio	n of N	let Rev	enue								189,96
	* Miscellaneous Receipts (Net):—											
	Interest and Dividends from Investments in other U	nderta	kings -							£	£	
	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					-11				2,068		
	Alexander, W., & Sons, Ltd									47,500		
	Birmingham and Midland Motor Omnibus Comp									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		
										14,499		
	Yorkshire Woollen District Transport Company,		1.0		7.					25,676	483,315	
	General Interest (proportion)										21,275	
	Northern Counties Railway (Ireland)										30,337	534,92
						NT-	D			37	0	
						NI	ET KEV	ENUE !	FOR TH	E YEAR	£	14,311,52

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

								Year	1 938.
							£	£	£
Balance brought forward from last year's Account							131,095		93,76
Net Revenue for the Year (as per Statement No. 8)			• •				14,311,520		11,345,52
Total							14,442,615		11,439,28
Deduct—Interest on Debenture Stocks:—						£			
4 per cent. Debenture Stock						4,071,643		4,071,643	
" (D) - 11 Tolonton (4-1 (1070)	• •	••	• •	• •		367,527		367,527	
b per cent. Redeemable Debenture Stock (1952)	• •	• •			• •	301,321		301,021	4 420 12
							4,439,170		4,439,17
Balance available for Dividends		• •		• •	• •		10,003,445		7,000,11
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		6,869,02
Balance available for Dividend on Ordinary Stock	• •		• •				1,529,062		
Dividend on Ordinary Stock at the rate of $l\frac{1}{2}$ per cent. per annum	• •	••		• •	• •		1,428,037		Nil.
Balance carried forward to next year's Account	• •					£	101,025		131,09

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

										Year	1938.
Balance available for Dividends—Year 1939 (as in Statement No. 9)		• •	• •	• •		• •	• •		£ 10,003,445	£	£ 7,000,11
Deduct—Interim Dividends paid:— 4 per cent. Guaranteed Stock		@ 2						£ 813,859 2,378,175 242,478 Nil. Nil.	0.404.210	813,859 2,378,175 242,478 Nil. Nil.	0.404.51
Undivided Balance at 31st December, 1939, as appearing in Balance &	Sheet			• •	• •	• •		£	3,434,512 6,568,933		3,434,51

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

LIABILITIES.		Year 1938.	Assets.	The Wi	Year 1938.
Loan from Railway Finance Corporation, Ltd		£ 6,392,500 166,667	Capital Account, Balance at Debit thereof, as per Account No. 4 Cash at Bankers and in hand Investments in Government Securities Investments in Stocks and Shares held by the Company,	£ 30,685,651 6,837,499 21,892,626	£ 29,508,825 5,461,060 21,976,963
Unpaid Interest and Dividends	7,042,500 41,222	6,225,833	and Advances to other Companies, not charged as Capital Expenditure:—		
provided for	. 1.272.015	1,599,724 614,345 14,335,398	(a) Transport Undertakings 2,424,466 (b) Other Undertakings 5,317,883		2,387,369 4,703,726
Superannuation and Provident Funds	. 29,616,228 . 2,790,269	29,083,700 2,823,500		7,742,349	7,091,095
Accounts payable	. 4,548,784 . 2,281,202 . 1,836,507 . 140,000 . 30,000 . 1,011,562	3,704,446 1,490,722 1,216,986 140,000 30,000 1.011,562	Stock of Stores and Materials Outstanding Traffic Accounts Amount due by Railway Companies and Committees Amount due by Railway Clearing Houses Accounts Receivable Miscellaneous Accounts Deposit under Road Traffic Act, 1930	1 # 000	8,223,190 5,570,717 268,585 525,058 1,163,441 2,290,104 15,000
Railway :— £ Way and Works 1,941,05 Rolling Stock 6,662,39 Other Funds 2,495,67		1,844,159 5,543,809 2,293,198	L.M.S. Parliamentary Bills, Statutory Deposits Rates and Rate Relief Suspense Account		1,820 159,054
	11,099,128	9,681,166			
Other Businesses Works and Equipment Maintenance Fund Contingency Fund	2,216,898 1,887,007 21,096 332,734 2,074,927	2,051,495 1,724,614 377,423 463,599 2,074,927			
Balance available for Dividends, as shown in Statement No. 9		7,000,119			
in Statement No. 9 (a) 3,434,513		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, &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, &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, &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, &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.

Marine Manager.

J. W. HARRIS,

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.

Fondon Midland & Scottish Nailway Company.

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1939.

McCorquodale & Co., Ltd., London.

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, Faccombe Manor,

Andover, Hampshire.
MAJOR WILLIAM HENTON CARVER, M.P., The Croft, North Cave,

East Yorkshire.
THE HON. GEOFFREY COKAYNE GIBBS, Holwell Manor, Hatfield,

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}{2}\$ 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. Od. per week.

In September the Trade Unions again submitted claims for improved rates of pay and conditions of service. 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,

MARYLEBONE.

1st March, 1940.

RONALD W. MATTHEWS, Chairman.

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.

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 o 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:—

									Aggreg	gate 1st Janua	ry to 31st Aug	gust.	
Particulars.									1939.	1938.	Increase + Decrease -		
Passenger Train Traffic :—									£	£	£	Per cent	
Passengers									9,063,356	9,159,085	- 95,729	1.0	
Parcels, Mails, etc.						111.			2,951,960	2,945,378	+ 6,582	0.5	
Total Passenger Train Receipts						1			12,015,316	12,104,463	- 89,147	0.7	
GOODS TRAIN TRAFFIC:													
Merchandise						4.			11,033,621	10,707,460	+ 326,161	3.0	
Coal, Coke and Patent Fuel	-	-11	999		15				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 Railwa	y Work	ING							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 2700 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 I 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.

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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.

	CAPI	TAL AUTHORIS	SED.	CA	PITAL CREAT	ED.		BALANCE.	
SPECIAL ACTS.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
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	***	***	• • • • • • • • • • • • • • • • • • • •
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	21,048,87
London and North Eastern Railway Act, 1924	3,600,000	1,200,000	4,800,000	***	***	***	3,600,000	1,200,000	4,800,00
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 Bailway	•••	2,681,526	2,681,526		2,681,526	2,681,526		•••	•••
(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		Stock and/or benture Stock	*472,651				Shares and Loans or Del		*472,65]
44 and 46. TOTAL		£	428,289,639		£	395,568,118		£	32,721,52

^{*} 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.

	CAPI	TAL AUTHORIS	ED.	CA	PITAL CREATE	D.		BALANCE.	
SPECIAL ACTS.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Midland and Great Northern Railways Joint Committee:— (Jointly in moieties with the London Midland and Scottish Railway Company.)	£	£	£	£	£	٤	£	ť	£
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893 Forth Bridge Railway Company:— (Jointly with London Midland and Scottish Railway Company—London and North Eastern Railway Company's proportion 673%.)	1,200,000		1,200,000	1,200,000		1,200,000			
Forth Bridge Railway Acts, 1873, 1882, 1888, 1890	2,325,000	774,999 33,333	3,099,999	2,325,000	774,999	*3,099,999	100,000	33,333	133,333
Dundee and Arbroath Joint Railway:— (Jointly in moieties with the London Midland and Scottish Railway Company.) North British Railway (Dundee and Arbroath Joint Line) Act, 1879 Humber Graving Dock and Engineering Co. Ltd.:—	590,375	51,591	641,966	590,375	51,591	641,966			
(Interest at 4% on the Share Capital of the Humber Graving Dock and Engineering Co. Ltd. for the time being issued, guaranteed by the London and North Eastern Railway Company.) Humber Commercial Railway and Dock Act, 1908	150,000	75,000	225,000	150,000	75,000	225,000			
TOTAL £	4,365,375	934,923	5,300,298	4,265,375	901,590	5,166,965	100,000	33,333	133,33

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	 Ranking Pari	48,222,669	45,596,801	2,625,868	48,222,669	
5 per cent. Redeemable Preference Stock (1955)	 Passu	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 Debentur Stocks.
	£	£	£
aised by Loans	Nil.	Nil.	Nil.
aised by issue of Debenture Stocks:—			
3 per cent. Debenture Stock	54,664,864	12,858,129	67,522,9
4 per cent. Debenture Stock	37,556,388	3,875,888	41,432,2
5 per cent. Redeemable Debenture Stock (1947)	7,740,570		7,740,5
4½ per cent. Sinking Fund Debenture Stock	2,681,526	•••	2,681,
Total Debenture Stocks	102,643,348	16,734,017	119,377,3
OTAL RAISED BY LOANS AND DEBENTURE STOCKS		£	119,377,
OTAL RAISED BY LOANS AND DEBENTURE STOCKS	 a)	£	
otal amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a dd Further amounts authorised to be raised:—			136,154,
otal amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a dd Further amounts authorised to be raised:— Under the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922:—			136,154,
Cotal amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (and defended 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)			136,154, 1,338, 4,300,
Cotal amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (and defended 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) Under the London & North Eastern Railway (Works) Act, 1930	 ses Consolidation	 £	136,154, 1,338, 4,300,
Cotal amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (and defended 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)	ses Consolidation	£ 874,876	1,338,: 4,300,0
Cotal amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a dd 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) Under the London & North Eastern Railway (Works) Act, 1930	ses Consolidation	£ 874,876 1,116,719	1,338,: 4,300,0
Cotal amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a dd 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)	ses Consolidation , 1929 or Loan from the	£ 874,876 1,116,719	1,338,1 4,300,0 141,792,8
Cotal amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a dd 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)	ses Consolidation , 1929 or Loan from the £ 6,000,000	£ 874,876 1,116,719 10,000,000	1,338,1 4,300,0

Cr.

No. 4.—Receipts and Expenditure on Capital Account.

To EXPENDITURE.	Amount expended to 31st December, 1938.	Amount expended during Year.	TOTAL.	By RECE	IPTS.	Amount received to 31st December, 1938.	Amount received during Year.	TOTAL.
LINES OPEN FOR TRAFFIC LINES NOT OPEN FOR TRAFFIC :-	£ 238,387,468	£ 1,576,768	£ 239,964,236	SHARES AND STOC	ks (No. 2)	£ 222,032,900	£	£ 222,032,900
New Lines	51,827	19,281	71,108	DEBENTURE STOCKS (No. 3)		102,711,822	Dr. 68,474	102,643,348
Existing Lines—Widenings of and additions thereto ROLLING STOCK MANUFACTURING AND REPAIRING	107,072 49,895,023	30,791 95,737	137,863 49,990,760	London Midland Railway (Midl		250,000		250,000
Works and Plant:— Land and Buildings Plant and Machinery	3,976,525 2,597,013	17,385 46,270	3,993,910 2,643,283	WEST HARTLEPOOL ACCOUNT "PRIMARY CHARGES"		15,700		15,700
TOTAL CAPITAL EXPENDED UPON RAILWAY	295,014,928	1,786,232	296,801,160	41 PER CENT. SINKING FUND DEBENTURE STOCK REDEEMED		250,000	•••	250,000
ROAD VEHICLES:— Parcels and Goods Road Vehicles Passenger Road Vehicles GARAGES, STABLES, ETC	1,377,836 71,139 598,857	10,240 5,422 390	1,388,076 76,561 599,247		To 31st Dec., 1939.			
STEAMBOATS, ETC MARINE WORKSHOPS AND PLANT CANALS	2,864,718 35,305 1,301,920	14,883 Cr. 3,419	2,879,601 35,305 1,298,501	Premiums on :—	£			
DOCKS, HARBOURS AND WHARVES HOTELS ELECTRIC POWER STATIONS, ETC.	25,028,587 2,760,999 187,395	49,265 19,919 289	25,077,852 2,780,918 187,684	Shares and Stocks Debenture Stocks	8,869,261 4,804,422			
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAIL-WAY OR STATIONS:—				Total Premiums	13,673,683			
Used in connection with Railway Working Not used in connection with	1,048,021	Cr. 2,793	1,045,228	Discounts on :—				
Railway Working LINES JOINTLY OWNED	9,879,148	Cr. 41,482	9,837,666	Shares and Stocks	4,453,183			
(Abstract "J") LINES JOINTLY LEASED	10,299,291	Cr. 32,997	10,266,294	Debenture Stocks	2,207,882			
(Abstract "J") SUBSCRIPTIONS TO OTHER	328,867	223	329,090	TOTAL DISCOUNTS	6,661,065			
UNDERTAKINGS (for details see Statement No. 4 (a)) STAMP DUTY, ETC., ON	4,101,272	Cr. 196	4,101,076					
ADDITIONAL CAPITAL PARLIAMENTARY POWERS	173,249 10,450		173,249 10,450	Balance of Premiun	ns and Discounts	7,012,618		7,012,618
EAST LONDON RAILWAY ELECTRIFICATION LONDON PASSENGER TRANS- PORT BOARD—STATIONS AND	83,215		83,215	TOTAL RECEIPTS		332,273,040	Dr. 68,474	332,204,566
LINES AT FINSBURY PARK	584,970		584,970	By Balance				25,351,577
TOTAL EXPENDITURE £	355,750,167	1,805,976	357,556,143		Тота	L	£	357,556,143

No. 4 (a).—Subscriptions to other Undertakings.

110. 1 (4).	Subscriptio.	ns to other undertakings.
Name.	Amount.	Nature of Security or Investment.
RAILWAY COMPANIES:—	£	
Derwent Valley Light Railway Company King's Lynn Docks & Railway Company	00,000	Ordinary Shares. Extension Capital, Ordinary Stock.
Joint Committees:— Metropolitan & Great Central Joint Committee	. 19,500	Contribution to Capital Expenditure bearing interest at 4 per cent. per annum.
OTHER COMPANIES:		
Hull & Netherlands Steamship Company, Ltd		£180,000 Preference Shares, £30,000 Ordinary Shares.
Hull South Bridge Company		£6,000 Preference Shares, £4,000 Ordinary Shares.
Humber Graving Dock & Engineering Company, Ltd		Ordinary Shares.
London Passenger Transport Board	. 50,000	Rent Charge secured by G.N.R. Act, 1906, on the undertaking then belonging to the Great Northern and City Railway Company which was vested in the Metropolitan Railway Company by the Metropolitan Railway Act, 1913.
River Wear Commissioners	76,650	£53,200 Funded Debt 4½%, £23,450 3%.
Sheffield & South Yorkshire Navigation Company		Ordinary Shares.
Sutton Bridge Dock Company		Ordinary Shares.
Do. do. do		Mortgages entitled to interest at 4½ per cent. per annum.
Wilson's and N.E.R. Shipping Company, Ltd	41 050	£82,500 Ordinary Shares.
Alexander, W. & Sons, Ltd	. 225,000	£175,000 Participating Preference Shares, £50,000 Ordinary Shares.
Carter, Paterson & Company, Ltd		£91,250 Cumulative Preference Shares, £126,502 Ordinary Shares.
Currie & Company (Newcastle), Ltd		£63,750 Shares.
Eastern Counties Omnibus Company, Ltd		£184,089 Ordinary Shares.
Eastern National Omnibus Company, Ltd		£225,000 Ordinary Shares.
East Midland Motor Services, Ltd		£83,333 Ordinary Shares.
East Yorkshire Motor Services, Ltd		£149,362 Ordinary Shares.
Hay's Wharf Cartage Company, Ltd		£32,910 Cumulative Preference Shares, £52,927 Ordinary Shares.
Hebble Motor Services, Ltd		£15,000 Ordinary Shares.
Lineolnshire Road Car Company, Ltd		£63,929 Ordinary Shares.
Northern General Transport Company, Ltd North Western Road Car Company, Ltd		£365,767 Ordinary Shares. £124,444 Ordinary Shares.
North Western Road Car Company, Ltd		£17,000 Ordinary Shares.
Scottish Motor Traction Company, Ltd	047 000	£268,261 Ordinary Stock.
Trent Motor Traction Company, Ltd		£75,147 Ordinary Shares.
United Automobile Services, Ltd	E 1 4 0 0 m	£39,622 Cumulative Preference Shares, £798,412 Ordinary Shares.
West Yorkshire Road Car Company, Ltd		£195,843 Ordinary Shares.
Yorkshire Traction Company, Ltd		£4,661 Preference Shares, £107,289 Ordinary Shares.
Yorkshire Woollen District Transport Company, Ltd		£88,000 Ordinary Shares.
CONTROL OF THE PARTY OF THE PAR		The state of the second
Тотац ±	4,101,076	

No. 8.—Revenue Receipts and Expenditure of the Whole Undertaking.

T REVENUE FOR THE YEAR, other than detailed													£	£	
to 31st December, 1939, in accordance with the terror the Railways		e nnan	icial ar	rangen		ith H.N	1. Gove	ernmen	t in res	pect of	the Co	ntrol			8,321,46
d :—															
Jointly Owned and Jointly Leased Lines-Co	mpany'	s propo	ortion	of Net	Reven	ıe	•••	***	***	***				484,729	
AISOELLANEOUS RECEIPTS (NET):— Interest and Dividends from Investments in Other	Under	takings	s :												
Humber Graving Dock and Engineering Co	mpany,	Ltd.											600		
Alexander, W. & Sons, Ltd	1												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, Lt	d	***			***	•••							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								•••		4			113,273		
West Yorkshire Road Car Company, Ltd.							•••						28,571		
Yorkshire Traction Company, Ltd						·							14,499		
Yorkshire Woollen District Transport Com	pany,	Ltd.											12,838	447.016	
A														447,816	
General Interest—proportion		•••	•••		***	•••	***		•••	***	***	***		17,019	949,5
NET REVENUE FOR	THE YE	AR												€	9,271,0

^{*} 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 NET REVENUE FOR THE YEAR (AS PER STATEMENT No. 8)							£ 86,054 9,271,030		£ 83,926 6,653,167
	Тота	L				£	9,357,084		6,737,093
Deduct:—						£		£	
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	12.50.10	4,220,487
BALANCE AVAILABLE FOR DIVIDENDS				•	-	£	5,139,524		2,516,606
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS:-						£		e	
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 3/4 per cent. per an	num .			•	3	496,066		Nil.	
	Тот	AL				£	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 Stat	ement N	0.9)		 	 	 C			£ 5,139,524	£	£ 2,516,606
Deduct:— Interim Dividends Paid:—							£				
4 per cent. First Guaranteed Stock at 2 per cent 4 per cent. Second Guaranteed Stock at 2 per cent.				 	 	 	661,33 553,94		1,215,276	661,336 553,940	1,215,276
Undivided Balance at 31st December as appearing i	n Balai	NCE S	HEET	 •••	 	 • • •		£	3,924,248		1,301,330

No. 19.—General Balance Sheet at 31st December, 1939.

		ince she			
Liabilities.		1938.	Asset s.		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
RAILWAY FINANCE CORPORATION LTD 4,500,000 Deduct:—Investments in Securities		3,250,000	Cash at Bankers and in Hand	10,532,358	6,225,579
CHARGED IN FAVOUR OF THE CORPORATION 472,651	T-AS	472,651	INVESTMENTS IN GOVERNMENT SECURITIES	4,437,139	3,969,217
	4,027,349	2,777,349	INVESTMENTS IN STOCKS AND SHARES HELD BY THE COMPANY, AND ADVANCES TO OTHER COMPANIES, NOT		WAL A
Unpaid Interest and Dividends Interest and Dividends payable or accruing and	49,206	52,697	CHARGED AS CAPITAL EXPENDITURE:—		17-11
PROVIDED FOB	1,154,972 2,730,237 373,848	1,452,241 2,685,072	Transport Undertakings 528,309 Otheb Undertakings 939,409		450.621 1,201,550
SAVINGS BANKS	10,732,140	10,693,392		1,467,718	1,652,171
Superannuation and Provident Funds 15,827,096 Deduct:—Amount Invested 6,106,449		13,649,234 5,645,295	Parliamentary Deposits	8,112	8,112
	9,720,647	8,003,939	STOCK OF STORES AND MATERIALS	6,687,317	7,973,921
N.B.R. SUPERANNUATION FUND RESERVE RESERVE FOR SUPERANNUATION AND PENSIONS	242,911	684,914 573,535	OUTSTANDING TRAFFIC ACCOUNTS	5,880,342	3,599,993
ACCOUNTS PAYABLE	2,585,069 2,116,942	2,876,880 1,860.937	Amount due by Railway Companies and Committees	1,729,477	1,645,648
MISCELLANEOUS ACCOUNTS	2,603,249 124,789	2,002,457 134,169	Amount due by Railway Clearing Houses		88,071
FIRE INSURANCE FUND	443,491 543,216	451,914 541,919	ACCOUNTS RECEIVABLE	1,466,391	773,631
Renewal Funds:— £ Railway:—	1 1 1	0.410.150	Advances to Building Societies and Staff for Housing	419,103	451,987
WAY AND WORKS 3,342,474 ROLLING STOCK 2,114,168 OTHER FUNDS 2,343,052		3,418,158 2,029,275 2,271,176	MISCELLANEOUS ACCOUNTS	3,180,568	3,411,493
	7,799,694	7,718,609	Suspense Account — L.N.E.R. (London Transport) Act, 1936	247,771	79,188
STEAMBOATS	2,040,408 5,586,321 254,156	1,956,678 5,268,474 267,538	SUSPENSE ACCOUNT — RAILWAYS (AGREEMENT) ACT,	525,727	450,632
GENERAL RESERVE FUND BALANCE AVAILABLE FOR DIVIDENDS AS SHEWN IN STATEMENT NO. 9 5,139,524	1,149,388	1,149,388 2,516,606	Suspense Account — Canals and Docks Freight Rebates	298,763	321,744
Less:—Interim Dividends Paid as Shewn in Statement No. 9 (a) 1,215,276	2.206	1,215,276	Deposit under Road Traffic Act, 1930	18,668	18,668
	3,924,248	1,301,330	5 5 7 7 7 7		
£	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.

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. 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.,

Auditors.

L. E. HALSEY, F.C.A.,

LONDON AND NORTH EASTERN RAILWAY COMPANY.

REPORT OF THE DIRECTORS

FINANCIAL ACCOUNTS

FOR YEAR ENDED

31st December, 1939.

[COPY OF ADVERTISEMENT.]

LONDON AND NORTH EASTERN RAILWAY COMPANY.

for the purpose of the general business of the the fifteenth day of March, 1940, at 2.0 p.m., Central, Marylebone, London, N.W.1, on Friday will be held in the Wharncliffe Rooms, Hotel Great the London and North Eastern Railway Company Ordinary General Meeting of the Proprietors of Company.

By Order, P. J. DOWSETT, Secretary.

Dated this 28th day of February, 1940.

Marylebone Station,

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.

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 £ 54,927	£ 684,587 £ 59,754
	£ 853,609	£744,341
Deduct: 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 £ 21,877	£ 622,284 £ 31,701
	£ 724,070	£ 653,985
Deduct: 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 £ 35,000	£ 211,535 £ 35,000
	£ 236,884	£ 176,535
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 3 per cent. on the Preference Shares £ 119,997 1½ per cent. on the Ordinary Shares £ 56,277		£ 37,143 £ 79,997 £ 37,518
	£ 213,417	£ 154,658
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 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
	 ******				 N
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
20.00	 *******			*******	
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 Share-holders 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,

J. Mest.

Chairman.

Manchester, February 12th, 1940.

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.	CAP	ITAL AUTHOR	ISED.		APITAL CREAT OR SANCTIONE			BALANCE.	
	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.
Manchester Ship Canal Act, 1885 Reduction in accordance with Manchester Ship Canal Act, 1886		2,000,000 188,000	10,000,000 188,000	£	£	£	£	£	£
Manchester Ship Canal (Various Powers) Act, 1890 Manchester Ship Canal Act, 1891	8,000,000	1,812,000 600,000 3,000,000	9,812,000 600,000 3,000,000	8,000,000	1,812,000 600,000 3,000,000	9,812,000 600,000 3,000,000			
Manchester Ship Canal (Additional Capital, &c.) Act, 1893 Manchester Ship Canal Act, 1897 Manchester Ship Canal (Finance) Act, 1904 Manchester Ship Canal Act, 1913 Manchester Ship Canal Act, 1925	†1,061,230 	2,000,000 *100,000 2,000,000 1,000,000 2,000,000	2,000,000 100,000 3,061,230 1,000,000 2,000,000	1,061,230	2,000,000 100,000 2,000,000 1,000,000 850,000	2,000,000 100,000 3,061,230 1,000,000 850,000	Nil.	Nil.	Nil.
Total £		12,512,000		9,061,230	11,362,000			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.

[No. 2.] Share Capital and Stocks created, as per Statement No. 1, showing the proportion issued.

		Amount			AMOU	NT ISSUED.			
Description.	Amount Created.	(apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount Uncalled.	Total.	Amount Unissued
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 Corpor-	8,000,000	7,997,646		7,751,680	245,966	2,354		8,000,000	
ation Three-and-a-half per centum Preference Stock	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 Share-

" holders.

[†] 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.

Capital raised by Loans and Debenture Stocks.

				Raised	by Loans.				Rais	ed by issue	e of Debe	nture Sto	cks.	Total
	Āt	At	At	At	At	At	At			Nominal Additions	Existing	g Amount	of Stock.	Loans and
	per cent.	9½ per cent.	per cent.	per cent.	per cent.	5½ per cent.	5½ per cent.	Total Loans.	Amount of Stock.	or Deduc- tions on conversion.	At 3½ per cent.	At 4 per cent.	Total Debenture Stocks.	Stocks.
Existing at	£	£	£	£	£	£	£	£	£	£	£	£	£	£
31st Dec., 1939 Existing at	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	10,264,84
31 st 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
ncrease		••••		••••	••••						••••			
Decrease		••••			496,405			496,405						496,408
Total	Corporation under the proof interest a equivalent t	of Mancherovisions of and expense to 4 per cer	ster in the p the Manches es (including at.) will extin	place of lik ster Ship C the provis nguish the	te amounts paranal Act, 191 sion of a Sink Debentures i	aid off in the 3, have to pring Fund). ssued to the	ne year 1914 bay by way o This paym e Corporatio	s and £428,700 In respect of interest the ent by way on within a pe	of the De cost incur of interest criod of 70	red by the (which dur years from	o issued the Corporation ing the year May 20,	on in respectant 1939 w	ny ect vas	11,362,000
												-	£	
		luction of	borrowing	power in	respect of i	nterest pa	id out of C	apital (£188	3,000 alre	ady deduc	ted in			
	Cap		alue of rent	t charges	in accordan	ce with se	ction 5 of t	he Lands Cl neral Power	auses Co	nsolidatio	n Acts	1	8,030	
					Total o	deductions		,				THE PARTY NAMED IN		18,03

[No 41 Dr.

Receipts and Expenditure on Capital Account.

£ 1,079,130

11,343,970 10,264,840

	Amount expended to 31st December, 1938.	Amount expended during year. (No. 5.)	Total.	19443 Tedmin in	Amount received to 31st December, 1938.	Amount received during year.	Total.
To Expenditure—	£	£	£	By Receipts—	£	£	£
Manchester Ship Canal.				Shares (No. 2)	7,997,646		7,997,646
Construction of Works				Stocks (No. 2)	1,061,230		1,061,230
(including Plant and Equipment)	13,701,125	22,130	13,723,255	Loans (No. 3):— Mortgage Debentures	9,007,000		9,007,000
Land (purchase and				Manchester Ship Canal Bon	ds 1,204,245	Dr. 496,405	707,840
compensation)	1,363,022	Cr. 8,881	1,354,141	Debenture Stocks (No.	3) 550,000		550,000
Engineering and Survey-							
ing	341,947	1,170	343,117	£	19,820,121	Dr. 496,405	19,323,716
Parliamentary Expenses	207,794		207,794	Premiums on Shares and Stocks			
General Expenses	422,065		422,065	Premiums on	-		
				Debenture Stocks			
				Total	and Indimi-	N 07	
		314191133	A INTITIES	Premiums Nil.			
	16,035,953	14,419	16,050,372	Discounts on			
Bridgewater Canals	1,183,508		1,183,508	Shares and			
oriugewater Canais	1,100,000	084	1,100,000	Stocks Discounts on			
2-11 Cl.: C1				Debenture			
Railways, Ship Canal and Bridgewater Canals, in-				Stocks 32,500		Torn Lags	
cluding Rolling Stock but	500.050	000	700 F04	Total Discounts 32,500			
excluding cost of land	589,958	833	590,791	Discounts 02,000			
Interest on Share and				Balance of Premiums			
Loan Capital	1,170,734		1,170,734	and Discounts		(- Ein line)	32,500
Interest on Debentures		3.2			e naletime		THE REAL PROPERTY.
discharged by the issue of a like amount of Pre-				TOTAL RECEIPTS	19,787,621	Dr. 496,405	19,291,216
ference Stock to the Cor-				By Balance			765,419
poration of Manchester	1,061,230		1,061,230				20.050.05
TOTAL EXPENDITURE &	20,041,383	15,252	20,056,635	Tor	AL,	±	20,056,635

[No. 5.]

Details of Capital Expenditure

FOR YEAR ENDED 31st DECEMBER, 1939.

								£	£
Manchester Ship Canal:—									
Works				 	 			22,130	
Engineering and Surveying				 	 			1,170	
Land (Purchase and Compensation)				 	 			Cr. 8,881	
									14,4
Bridgewater Canals			****		 		••••		
Railways :—									
Lines open for Traffic—New Lines				 	 	••••		833	
Lines not open for Traffic—New Lines				 	 		****		
									83
	To	TAL							£15,25

[No. 6.] Estimate of further Expenditure on Capital Account.

Manchester Ship Canal:—									£		£
Construction of Works	 	·				••••			81,	557	
Land Purchase and Compensation	 								Cr. 39,	850	41,70
Rallways	 										
TOTAL	- ••••	••••	****	****	49.0	-	••••	****		£	41,70

[No. 7.] Capital Powers and other Assets available to meet further Expenditure on Capital Account.

Stock and Share Capital	created	but not	t yet 1	receive	d (as 1	per Sta	tement	No. 2	2):—						
Calls in Arrear	****	• • • •											2,35	54	
Amount Uncalled							****								
Amount Unissued				••••			••••	••••		****	••••	••••			2,35
oan Capital created but	not vet	availa	ble (as	per S	Statem	ent No.	3)	·							
van capital cicated but	and year		,	-											
*			,)				8				ē		1,079,13
vailable borrowing power	ers (as p	er Stat	ement	No. 3											2,231,48 765,41

[No. 8.] Revenue Receipts and Expenditure of the whole Undertaking.

See		Gross	- Eustlano M	Net		Year 1938.	
No.		Receipts.	Expenditure.	Receipts.	Receipts.	Expends- ture.	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
		1.049					
	Miscellaneous Receipts (Net):—		£		-	£	
	Rents from Houses, Lands, etc Transfer Fees		36,354 374		logocallis	36,622 383	
	General Interest Grants received from H.M. Treasury	£10,712			15,262	000	
	under Development (Loan Guarantees and Grants) Act, 1929	7,487			7,487		
		No. of the last of	18,199		ALCOHOL:	22,749	
				54,927	-		59,754
Deduct				853,609			744,341
	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 No. 9, of Transit Sheds at Nos. 6,	7, 8 and 9	miles V				
	Docks, all at Manchester, and of I Premises at Ellesmere Port, etc.		99,146	151,416	1	71,192	122,057
	NET REVEN	UE FOR THE YE	AR £	702,193			622,284

[No. 9.] Proposed Appropriation of Net Revenue.

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:—
Net Revenue for the Year (as per Statement No. 8)
Deduct :
Deduct :— Provision for Taxation 724,070 653,985 40,000
Total
Total
Deduct:— Interest on 1st Mortgage Debentures
Deduct:— Interest on 1st Mortgage Debentures
Interest on 1st Mortgage Debentures
Interest on 2nd Mortgage Debentures 20,221 20,337 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) 160,000 760,000 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
Interest on 4 per cent. Perpetual Debenture Stock 14,000 14,000 61,748 Interest on Manchester Ship Canal Bonds 61,748 Interest on Mortgage of Surplus Lands
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) 160,000 760,000 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
Interest on Mortgage of Surplus Lands
Interest on New Mortgage Debentures (Corporation of Manchester)
Interest on 5 per cent. Redeemable Debentures 47,500 24,000 24,000 24,000 24,000 24,000 2910 <
Discount, etc., on 5 per cent. Redeemable Debentures (proportion) 2,910
Total
Total
Balance available for Dividends and Reserve
25 000 25 000
Appropriation to Reserve for Contingencies and Repairs 35,000
Balance available for Dividends
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 56,277
Trustees for the Company)
Balance carried forward to next year's Account
20,707
£ 236,884 176,535

[No. 10(a).] Receipts and Expenditure in respect of the working of the Dr. Manchester Ship Canal.

Cr.

Year 1938.	EXPENDITURE.		RECEIP	TS.		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	847,512 107,850		790,8
233,740	,, Traffic Expenses. See Abstract D	237,607	Live Stock	1		
77,933	" General Charges. See Abstract E	76,674	Passengers	876		1
1,147	,, Law Charges	828	Ship Dues, &c	238,575		244,
222	,, Parliamentary Expenses	5			1 104 014	1 116
	,, Compensation (Accidents and Losses):—		,, Water supplied to Ships	-	1,194,814 3,715	1,115, 3,
	Workmen £13,820		,, Rents (Traffic)		140,803	127,
15,592	Damage & Loss of Goods, Property, &c. 870	14,690	,, Sundry Receipts (including Towage)		76,071	75,
19,874	,, Rates	20,713				
4,434	" Rents	4,364			1,415,403	1,321,
LOUIS AND ADDRESS OF THE PARTY			,, Working of Dock Labor See Abstract C	ır	6,342	1,
708,189	Total Expenditure	725,126				1
615,599	Net Receipts	696,619				
,323,788	Total f.	1,421,745	Total	ſ	1,421,745	1,323

[No. 10(b).] Receipts and Expenditure in respect of the working of the

Dr. Bridgewater Canals.

Cr.

Year 1938.	EXPENDITURE.		RECEIPTS.	Year 1938.
£		£	£	£
14,949	To Maintenance	15,617	By Freight and Haulage, Tolls, Dockages,	
156,320	" Traffic Expenses See Abstract F	155,855	Porterage, Cartage, Wharfage and Sundry Receipts 180,131	176,73
8,328	" General Charges	9,023		1
33	,, Law Charges	77		
2,492	,, Rates	2,661	Less Paid out 4,288	3,50
1,276	,, Rents	1,209	175,84	173,2
			170,01	770,2
THE R.			,, Rents (Traffic) 16,052	14,90
183,398	Total Expenditure	184,442		
4,812	Net Receipts	7,453		1
188,210	Total £	191,895	Total £ 191,898	188,2

[No. 10(c).]

37

Receipts and Expenditure in respect of Railway Working.

DR.	(Sh	ip Canal and	Bridgewater Canals.)			Cr.
Year 1938.	EXPENDITURE.		RECEIPTS.			Year 1938.
26,621	To Maintenance of Way and Works See Abstract G	29,655	By Goods Train Traffic :—	£	£	£
36,558	,, Maintenance of Rolling Stock See Abstract H	30,157	Merchandise (excluding Classes 1—6)	249,658		234,870
85,663 123,671	Expenses £ 86,965 See Abstract I. ,, Traffic Expenses 127,591		Minerals and Merchandise (Classes 1—6)	66,358		59,325
209,334	See Abstract J	214,556	Coal, Coke and Patent Fuel	50,644		42,134
12,678	,, General Charges :— Proportion transferred from Abstract E	12,899	Live Stock	1,659		1,682
1,567 1,153	,, National Insurance :— Health, Pensions, &c £ 1,502 Unemployment 1,108	12,033	Total Goods Train Receipts		368,319	338,011
2,720	1850	2,610	,, Miscellaneous		11,055	10,57
Cr. 4,501 997	,, Mileage, Demurrage and Wagon Hire (Balance)	Cr. 6,439 1,326	TO THE STATE OF			
284,407	Total Expenditure	284,764				17 4
64,176	Net Receipts	94,610				CON.
348,583	Total £	379,374	Total	£	379,374	348,58.

		- 111		Abstra	acts.	ed.	1919
Year 1938.	(A) Maintenan	ce of Way (Ship Car	, Works, &	50.	(D) Traffic Expenses. (Ship Canal.)		Year 1938.
19,465 118,750 16,207	Salaries, OfficeExpenses Dredging Maintenance and Rene Repairs of Hydraulic a Installations, Locks,	ewal of Can and Electric Roads, Br	al c Lighting ridges, and	19,527 113,323 13,192	Salaries and Wages	£ 87,042 13,991 1,127	£ 86,191 13,248 1,206
252,558 11,000 8,635	Works Provisions for repairs	and renewa Bridge	ıls :—	259,482 22,000 8,550	Upper Mersey Dues Working of Tugs—Wages, Stores, Repairs and Renewals, and Hire Working of Launches—Wages, Stores, Repairs and Renewals Electric Lighting at Docks	1,941 68,876 276 3,342	2,257 66,662 305 3,456
272,193	Total		f	290,032	Gas and Water Postages, &c	3,596 1,063	3,972 1,028
	(B) Working of	Locks, Slu	ices, Swing	Bridges,	Travelling Expenses	2,410 240 2,366	1,989 636 2,709
18876	1800	Wages.	Coal, Stores, Clothing, and		Miscellaneous Expenses	8,567	9,396
	Hydraulic Power	£	Sundries.	£	Provision for Craft renewals	194,837 42,770	193,055 40,685
14,113 31,503 17,759 2,108 17,571 83,054	& Electric Light Locks & Sluices Swing Bridges Ferries Sundries	6,852 30,198 17,148 1,995 5,681 61,874	6,932 1,668 861 182 8,696	13,784 31,866 18,009 2,177 14,377	(E) General Charges.	237,607	233,740
			ck Labour.		(Ship Canal.)	L	
604,647	RECEIPTS	(Ship Car		£ 622,192	Directors	£ 7,000	£ 7,167
518,939 28,164 10,578 173 28,847	EXPENDITURE:— Salaries and Wages Repairs and Renewa Coal and Stores Clothing General Expenses Hydraulic and Elec Power, &c.	als	25,192 8,331 187 30,075		Charges	49,792 10,323 4,621 , 675 4,732 11,590	853 50,929 10,425 4,404 748 4,681 11,404
598,820 4,000	Provision for Plant ren	newals	611,850 4,000	Sec.	Deduct:—Proportion transferred to Account No. 10 (c)	89,573 12,899	90,611
602,820	118,121		1000	615,850	Total £	76,674	77,933
1,827	Credit Balance		£	6,342			

Abstracts—continued.

Year 1938.	(F)	Bridgewater Can	als.		(H) Maintenance of R (Railway		k.	Year 1938.
£			£	£	d ' 1 1	£	£	£
					Superintendence :— Salaries	294		326
9,852	In airmon) y	Salaries and Wages Materials, Stores, and	9,901		Office Expenses	28		33
5,097	ance	Sundries	5,716	h . 7		-0	322	359
14,949	0	67		15,617	Locomotives (Steam) :		344	339
					Complete Renewals— In the Company's Shops	12,210		9,295
106,399		Salaries and Wages	99,285		Repairs and Partial Renewals	10,145		14,900
9,387 27,488 1,058	Tantii	Fuel, Lighting, Water and General Stores Repairs and Renewals Printing, Stationery, &c	8,956 23,300 886		Transfer from Renewal A/c.	22,355 3,710		24,195 795
2,655	I I	Horses, Harness, Provender, &c.	2,698		Merchandise and Mineral		18,645	23,400
5,854 3,479		Boat Hire Miscellaneous Expenses	17,470 3,260		Vehicles :— Complete Renewals—			
156,320				155,855	In the Company's & Shops			
7 5-11					By Contractors 3,052	3,052		2,647
4,980 419		Salaries and Wages Office Expenses	5,208 385		Repairs and Partial Renewals	7,190		8,799
721	General Charges	Telephone Rent Fire and Boiler Insur-	723			10,242		11,446
1,763 445	[1	ance, &c	1,709 998		Transfer to Renewal A/c	948	11,190	1,353
8,328				9,023	Total	£	30,157	36,558
Year 1938.	(G)	Maintenance of Way an (Railways.)	d Works.		(I) Locomotive Runni (Railway		s.	Year 1938.
£			£	£	Superintendence :—	£	£	£
358		tendence :	489	_ 51	Salaries	1,425		1,107
33	Salar Office	Expenses	45		Office Expenses	140		115
391				534			1,565	1,222
		nance of Roads, Bridges			Steam Train Working:— Wages connected with the Running of Steam Loco-	FO 00F		
	Earth	iworks			motives	59,337		59,255
		ges, Tunnels, Culverts, taining Walls, and other			Fuel	21,451		20,026
178	Wo	s and Fences	527		Water	1,715		1,591
178	Atoac	3 and 1 checs		527	Lubricants	754		750
170				321	Other Stores, including Clothing	1,218		1,886
		nance of Permanent		- 4	Miscellaneous	925		933
1,439		olete Renewals :—	2,669	PILA		-	85,400	84,441
4,653	Ma En	terials gine Power and Wagon	6,663		Total	£	86,965	85.663
6,395		Maintenance	501	9,833	(J) Traffic Expense	es.		Year
3,030		irs and Partial		0,000	(Railways.)	£	£	1938.
15,527 3,039	Wa Ma	Renewals :— ages terials	14,945 2,757	77-11	Salaries and Wages :— Superintendence Clerks Other Grades	34,139		
701	En l	gine Power and Wagon Maintenance	802				116,480	112,501
40.000				18,504	Clothing Printing and Stationery		544 1,870	922 1,756
19,267	Mainter	nance of Signalling		50	Wagon Covers, etc Capstans, etc		1,739 1,669	2,525 1,414
					Pailway Classing House			
53 337	Van-	nance of Engine Sheds		207	Railway Clearing House Expenses Miscellaneous Expenses		1,829 3,460	1,682 2,871

[No. 11.]

General Balance Sheet at 31st December, 1939.

Year 1938.	Liabilities.		Assets.		Year 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		
279,420	Accounts payable	284,132	held by the Company, not charged as Capital Expenditure,		
25,170	Liabilities accrued	29,746	and Ordinary Shares of the Company vested in Trustees for the		
92,591	Miscellaneous Accounts	189,261	Company taken over from the Contractor under agreement		
13,700	Depreciation Account	25,700	terminating the Contract for Works:—		
3,017	Insurance Fund to cover risks on the Mersey and on the Bridgewater Canal	3,155	[The last named Shares consist of 241,590 Ordinary Shares of the Com- pany, taken at the value at which		
19,469	Dredging Craft Insurance Fund	21,639	they stood in the books at the 30th June, 1892, equivalent to 6s. 0\frac{3}{5}d. per share]		
	Renewal Funds:—		(a) Transport Undertakings (b) Other Undertakings	108,081	108,08
	Railway :—		Stock of Stores and Materials	147,943	130,14
	Way and Works 15,500		Outstanding Traffic Accounts	224,324	115,91
	Rolling Stock 49,034		Accounts receivable	82,881	71,53
67,296	10,002	64,534	Miscellaneous Accounts	93,801	100,61
105,597	Ship Canal :—Craft, Cranes, etc	101,353	Amounts paid to date towards the extinguishment of £723,600 First		
335,000	Reserve for Contingencies and Repairs	370,000	and Second Mortgage Debentures [vide note in Statement No. 3]	114,409	108,03
211,535	Balance available for Dividends and Reserve as per Account No. 9	271,884	Discount on and Expenses of issue of 5% Redeemable Debentures (balance)	37,829	40,73
1,727,962	Total f.	2,059,408	Total £	2,059,408	1,727,96

PART II.

STATISTICAL RETURNS.

I.—Manchester Ship Canal.

(Harbour and Port of Manchester.)

PARTICULARS.	Le	ngth.
From entrance in the River Mersey at Eastham to the Docks at Manchester	M. Ch. 35 40	Year 1938. M. Ch. 35 40

II.-Docks, Harbours and Wharves.

	SITUA	TION.						Length	of Quays.
									Year 1938
Manchester Docks						 	••••	 Feet. 29,875	Feet. 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

III.—Bridgewater Canals.

	PARTICULARS.		Lei	ngth.	
		Miles.	Chains.		1938.
(a)	The Bridgewater Canal from a junction with the Rochdale Canal at Manchester to the River Mersey at Runcorn	28	60	28	60
	With a branch from the said Canal at Stretford to a junction with the Leeds and Liverpool Canal at Leigh	10	60	10	60
	Also a branch at Preston Brook, Cheshire, from the said Canal to a junction with the Trent and Mersey Canal	0	60	0	60
(b)	The Runcorn and Weston Canal from a junction with the Bridgewater Canal near its Runcorn end to a junction near Weston Point with the River Weaver Navigation Weston Canal	1	25	1	25
(c)	Portions of the Mersey and Irwell Navigation, being such portions as are not absorbed in the Manchester Ship Canal:— 1. Portion of the said Navigation, being the River Irwell between Hunt's Bank in Manchester and Woden Street Bridge, Manchester	1	30	1	30
	2. The Navigation from Rixton Junction on the Manchester Ship Canal to Bank Quay, Warrington, via Howley Lock, being partly by the natural course of the River Mersey and partly by artificial cuts, including the Woolston Canal (2,940 yards)	7	20	7 •	20
	 From Bank Quay, Warrington, to Liverpool, by the River Mersey 22 60 Portion of the Runcorn and Latchford Canal extending from Manor Lock, on the River Mersey at Latchford, to Twenty Steps Lock, on the Manchester Ship Canal at Wilderspool 	1	20	1	20
	5. Branch from the Navigation at Arpley, Warrington, connecting with the Manchester Ship Canal at Walton Lock	0	35	0	35
(d)	Portion of the Manchester and Salford Junction Canal lying between the Rochdale Canal in Manchester and Lower Mosley Street, Manchester, and from a junction with the River Irwell Upper Reach to Grape Street, Manchester	0	21	0	49
	Total	52	11	52	39

IV.—Railways. (A.)—Mileage of Lines Open for Traffic.

						Ru	nning	Lin	es.								
		of :	ngth Road. irst ack.	Sec	ond ack.	Thi			ourth ack.	Tra (red to S	Four icks luced single ick).	(red to S	otal iles uced ingle ick).	Red	lings luced to ngle ack.	Sin Tr incl	ngle rack uding ings.
		M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines leased or worked by the Company	 	 30 13	41½ 34	4 7	64 77	0 2	51½ 55	0	79	0	15	35 25	76½ 20	137 23	24½ 45	173 48	20 65
Total year 1939	 ****	 43	751	12	61	3	261	0	79	0	15	61	161/2	160	691	222	5
Lines owned by the Company Lines leased or worked by the Company	 	 30 13		4 7	64 64	0 2	51½ 71	-0	77	-0	- 15	35 24	76½ 76	137 23		173 48	19 41
Total year 1938	 2000	 43	501	12	48	3	421	0	77	0	15	60	721	160	681	221	60

(B.)—ROLLING STOCK.

(i.)—Steam Locomotives.

					Desc	eription.							Number.	Empty Weight Tons.	Number
Tank Eng	gines	:													Year 193
	4 0		 ••••	 			****	 	 ••••		••••	••••	3 68	61 1,753	3 68
										Total			71	1,814	71

(ii.)—Merchandise and Mineral Vehicles.

				Desc	ription.				
Open Wagons:—									
8 and under 10 tons)	For Main Line Tr
10 and under 12 tons				 		 	 	 	Nil.
Special Wagons			****	 		 	 	 }	(The Company's Wa
Rail and Timber Trucks (inclu	iding '	Iwin	Trucks)	 			 	 1	are used for Doc
Brake Vans				 		 	 	 	purposes only.)

V.—Horses and Road Vehicles.

and the same of			Te	Descript	ion.					Number.	Year 1938.
Road Motors Horse Wagons and Miscellaneous	Carts		 	 		 	 	 	 	7 59 11	7 61 11
					Total		 	 	 	77	79
Horses for Road	VEHICI	LES	 	 		 	 	 	 	26	26

VI.—Land, Property, &c., not forming part of the Undertaking.

		100	Land.						Acres.	Year 1938
Agricultural Land Urban and Suburban Land				 	 3	 		••••	 16 952	16 953
	INT INS		Houses				alay		Number.	Year 1938
Labouring Class Dwellings Houses and Cottages for Compar Other Houses and Cottages	my's Serv	vants		 	 	 			 134 204 66	137 207 62

VII.—Maintenance of Way and Works.

(Railways.)—Abstract G.

				Descript	ion.								Year	1938
Principal Permanent Way ma	terials	used :-	mill			TO HE								
Ballast						 	 	 C1	abic Yar	ds	2,	480	3,	126
Rails						 W	 	 	To	ns		350		269
Sleepers						 	 	 	Numb	er	4,	801	4,	262
Miles maintained :—											M.	Ch.	M.	Ch.
Miles of road						 	 	 			30	417	30	-41
Miles of road reduced to	single	track :-											3-31	
Running Lines						 3/4	 	 			35	763	35	76
Sidings		****				 	 	 			153	111	153	10
Length of track renewed							 	 			2	0	1	67

VIII.—Maintenance of Rolling Stock.

(Railways.)—Abstract H.

	De	scriptio	n.		N.		In Company's Work- shops.	By Contract.	Total.	Year 1938. Total.
Locomotives:— Renewals Heavy Repairs Light Repairs Under or awaiting repair at end of	year				 	Number	7 21 11 4	_	7 21 11 4	4 19 10 4
Merchandise and Mineral Vehicles: Renewals Heavy Repairs Light Repairs Under or awaiting repair at end of	 year))))))	478 736 41	71	71 478 736 41	391 789 37

IX.—Engine Mileage.

(Railways.)

ABANDAN AMERICA SAN DE SIDEM SUR PRINCESSES DE CATALO CAMBINAMO.	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.

				77		Year	1938.	
	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise (excluding Classes 1—6) Minerals and Merchandise (Classes 1—6) Coal, Coke, and Patent Fuel	Tons 3,056,031 1,677,642 1,892,544	249,658 66,358 50,644	s. d. 1 7.61 9.49 6.42	Tons 2,481,595 743,752 27,185	Tons 2,915,294 1,566,212 1,580,709	234,870 59,325 42,134	s. d. 1 7.34 9.09 6.40	Tons 2,431,325 636,420 28,522
Total	6,626,217	366,660	1 1.28	3,252,532	6,062,215	336,329	1 1.32	3,096,267
	Number.	change the second second	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.
7)	000	4.000	Brought forward	1,150,025	1,127,651
Bricks, Blocks and Tiles	332	1,090	Starch	57,822	59,948
Cement and Lime	62	18	Round Timber (including Mining)	23,843	28,895
Cotton	57,647	72,485	Timber (other than round)	83,012	62,058
Creosote, Tar and Pitch	161,277	152,858	Vegetables	914	897
Fruit—Green	4,398	6,069	Wood Pulp	52,462	56,488
Grain, Flour and Milling Offals	301,050	274,930			
Gravel and Sand	41,822	29,367	TOTAL	1,368,078	1,335,937
Iron and Steel, Blooms, Billets, Ingots, &c.	32,700	37,573	Note.—Consignments of less than to		
Iron and Steel Scrap	31,410	35,712	X (b) Live Stock Traffic originating	g on the Comp	anu's
Iron and Steel, other descriptions	113,635	170,774		1	
Iron Ore	13,711	2,670	System carried by Goods T	rains.	Year 1938.
Iron, Pig	25,777	7,709		Number.	Number.
Manure, Packed	3,495	1,202	Horses		2
Oil Cake	5,889	6,428	Cattle	13,884	15,005
Oil in Casks	48,948	40,577	Calves	7	11
Oil in Tanks	271,143	255,203	Sheep and Lambs	35,573	40,322
Paper	33,816	32,603	Pigs	Terror .	-
Road Making and Road Repairing Material	2,913	383	Miscellaneous	1	-
Carried forward	1,150,025	1,127,651	TOTAL	49,465	55,340

—Summary of Financial Results secured in comparison with those for past Years.

A1.—Summary Of	LU	Haliciai	Result	ts secui	ica iii	Compa	113011	THE CH	036 101	past	I cars.
	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	20,056,63
Gross Receipts from Businesses											
carried on by the Company	8	1,905,195	1,763,483	7,641,386	1,687,443	1,788,304	1,817,903	3 1,880,915	2,019,135	1,860,581	1,993,01
Revenue Expenditure on ditto	8	1,144,554	1,042,332	2 1,000,855	993,204	1,016,490			1,216,030	1,175,994	1,194,33
Net Receipts of ditto	8	760,641	721,151	640,531	694,239	771,814	771,490	774,031	803,105	684,587	798,68
Miscellaneous Receipts net	8	49,672	36,966	45,796	52,684	56,430	54,673	55,533	56,333	59,754	54,92
Miscellaneous Charges	8	108,638	114,873	3 116,411	115;442	118,440	120,624	1 119,757	119,095	122,057	151,41
Net Revenue	8	701,675	643,244	569,916	631,481	709,804	705,539	709,807	740,343	622,284	702,19
nterest 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	452,18
Dividends on Preference Stocks	9	197,138	117,140	77,142	117,140	177,139	177,139	777,139	197,138	117,140	
Balance after payment of Pref.Dvds		82,652	71,129	46,118	72,960	100,873	98,624	1 101,020	109,785	62,694	92,86
Dividend on Ordinary Stock	9	75,028	37,514	1 18,757	37,518	,			75,036	37,518	1
Rate per cent		2%	1%	1%	1%	13%	13%	13%	2%	1%	11/2%
Surplus	-	7,624	33,615		35,442		32,967	35,364	34,749	25,176	36,59
Appropriation to Reserve	-	7,000	30,000	25,000	35,000	35,000	35,000	36,204	35,000	35,000	
Brought forward from previous year		27,566		,	34,166	34,608	34,825	32,792	31,952	31,701	
Carried forward to subsequent year	9	28,190	31,805	34,166	34,608	34,825	32.792	31.952	31,701	21,877	23,40

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.

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.

F. B. GREENWOOD, Chief Engineer.

12th February, 1940.

W. G. SMITH, Mechanical Engineer.

12th February, 1940. W. G. SMITH, Mechanical Engineer.

12th February, 1940.

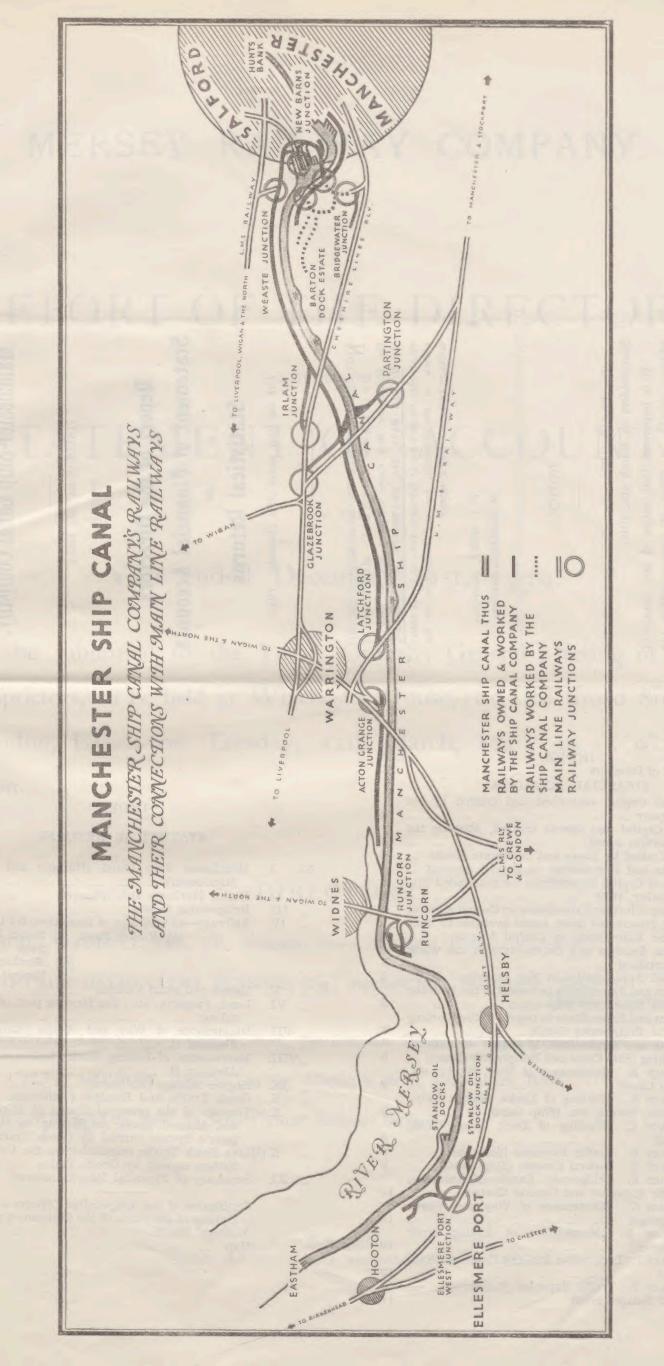
(Signed for the Board & F. J. WEST, Chairman of the Company. of Directors) M. KISSANE, Secretary of the Company.

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.,



Manchester Ship Canal Company.

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INCORPORATED 1885.]

STATISTICAL RETURNS.

Manchester) ...

Docks, Harbours and Wharves

Horses and Road Vehicles

Abstract H. ... Engine Mileage (Railways)

taking

Auditors' Map

Manchester Ship Canal (Harbour and Port of

Bridgewater Canals Railways—(A) Mileage of Lines open for traffic
(B) Rolling Stock (i.) Steam Locomo-

Land, Property, etc., not forming part of Under-

Maintenance of Way and Works (Railways)—
Abstract G.

Maintenance of Rolling Stock (Railways)-

Certificate

Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's property

tives (ii.) Merchandise and Mineral Vehicles

Statement of Financial Accounts Report of the Directors, 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

PAGE

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on Monday, the 26th day of February, 1940, at Eleven-thirty the MILTON HALL, 244, DEANSGATE, MANCHESTER,

the

transaction

of

ordinary business of the Company. o'clock in the forenoon, for

The Dividend Warrants will be NOTICE posted to

INDEX.

M. KISSANE, Secretary F. J. WEST, Chairman

Shareholders on March 4th,

1940.

It is important that notice of any change

of

Report of Directors

Register number

CHAS. SEVER, LTD., Printers, 40, King Street West, Manchester.

,, 11

address

should

be

given

at once-quoting

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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.—Fin	nancial 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
Per A	Account No. 9		
Add	Balance from last Account	2,600	2,201
		103,538	96,868
Dedu	Interest on Debenture Stocks	56,143	56,143
	Balance available for Dividends and General Reserve	47,395	40,725
Less	Appropriation to General Reserve	2,000	1,000
	Balance available for Dividends	45,395	39,725
Less	Dividend on the 3% Perpetual Preference Stock	19,472	19,472
	aving a Balance available for payment of Dividend on Consolidated Ordinary Stock of t of which the Directors recommend to the Proprietors	25,923	20,253
	that a Dividend at the rate of $1\frac{5}{8}\%$ be declared which would absorb	22,950	(11%) 17,653
	Leaving to carry forward to next year's Account the Balance of	2,973	£2,600

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.

	Car	oital Authoris	sed.	С	apital Create	d.		Balance.	
Special Acts.	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 1900Total	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.

			27	AMOUNT	ISSUED.	
Description.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount on which Dividend is payable.	Total.	Amount unissued.
3 per cent Perpetual Preference Stock	649,197	460,892	188,180	£ 649,072	649,072	£ 125
Consolidated Ordinary Stock	1,635,803	1,084,280	327,983	1,412,263	1,412,263	223,540
Total £	2,285,000	1,545,172	516,163	2,061,335	2,061,335	223,665

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

					Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
					£	£	£
Raised by Loans				£	Nil	Nil	Nil
Raised by issue of Debenture Stocks:— At 4 per cent. New First Perpetual Debenture Stock ,, 1866 Perpetual Debenture Stock				703,750 116,600	020.050	NY*1	000 000
At 3 per cent. 1871 ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,,				100,000 360,000 317,646	820,350	Nil	820,350
,, D ,, ,, ,,		••••		317,040	777,646	Nil	777,646
TOTAL DEBENTURE ST	rocks				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 Statement No. 1 (a)						£	1,598,350
Consolidation Acts Amendment Act, 1860							354
							1,597,996
Total amount raised by Loans and Debenture Stocks, as about	ve		****	••••			1,597,996
Balance being available borrowing	powers	at 31st	Decer	nher 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.
	£	£	£	Shares and Stocks	£	£	£
Lines open for Traffic	2,728,947		2,728,947	(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		5ŏ,922
Electric Power Stations, &c.	179,074	_	179,074				
Land, Property, etc., not forming part of the Rail- way 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
	Готац	£	3,172,380	The courts of	TOTAL	f.	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.

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 £100,938

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

											Year 1938.		
Balance brought forward from last year's Account							£ 2,600	£	2.2				
Net Revenue	for the Year (as per	r Statemen	nt No. 8) .		••••	••••				100,938		94,	
D. 1						Total		****		103,538		96,	
Deduct:- Interest on	Debenture Stocks:	_						£					
	4% New First	Perpetua	l Debentur	e Stock				28,150			28,150		
	4% 1866	93	. 19	*>				4,664			4,664		
	3% 1871	,,	,,	Ď.				3,000			3,000		
	3% 1882/3/5	,,	35	23				10,800			10,800		
	"B"		,,	,,				9,529		56,143	9,529	56,	
	Balance avail	able for D	ividends a	nd Genera	l Reser	ve				47,395		40,	
Appropriation	to General Reserv	e						***		2,000		1,0	
	Balance avail	able for D	ividends .							45,395		39,	
Dividend on 3	3% Perpetual Prefe	rence Stoo	ck .		****	••••				19,472		19,4	
	Balance avail	able for D	vividend or	Consolida	ted Or	dinary	Stock			25,923		20,2	
Dividend on	Consolidated Ordina	ary Stock	at the rate	e of 15% p	er annu	ım				22,950	(1½%)	17,6	
	Balance carrie	ed forward	to next y	ear's Acco	unt		****		f.	2,973		2,6	

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			
		1	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		1012
Renewal Funds:—			and Committees	10,185	7,907
Railway—			Amount due by Railway Clearing		1-11-2
Way and Works 19,028		18,869			1,861
Rolling Stock 39,335		36,885	House		1,001
Other Funds 32,241		32,125	Accounts Receivable	1,347	1,237
Other runds 92,271	90,604	87,879	Miscellaneous Accounts	15,968	12,756
	50,001		- Institutions recounts	10,000	12,730
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	t.	217,231	204,106

Part II. STATISTICAL RETURNS, INDEX and MAP omitted under authority of 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, 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., Auditors.

YEARLY REPORT & ACCOUNTS

31ST DECEMBER, 1939

(Copy of Advertisement)

Mersey Kailway 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.

SOUTHERN RAILWAY COMPANY

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.

Huditors

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 $1\frac{1}{4}$ 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 (Wharncliffe) 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 ROBT. HOLLAND-MARTIN.

Chairman.

Th

No

II.

28th February, 1940.

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.

	CAPT	TAL AUTHORI	SED.	CAI	PITAL CREATE	ED.		BALANCE.	
SPECIAL ACTS.	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
	115,650,718	59,984,216	175,634,934	114,102,398	59,226,752	173,329,150	1,548,320	757,464	2,305,784
Southern Railway Act, 1935, Section 45*	Shares ar and/or L Debenture		7,568,630		1,960,853	1,960,853		nd Stock Loans or re Stock	* 5,607,777
	Т	OTAL£	183,203,564	114,102,398	61,187,605	175,290,003	To	TAL£	7,913,561

^{*} 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.

	Capital Authorised.			CAPITAL CREATED.			BALANCE.		
SPECIAL ACTS,	Shares and Stock.	Loans or Debenture Stock.	Тотац.	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
The Rother Valley (Light) Railway Extensions Order, 1902 (Kent and East Sussex Light Railway). (Separate guarantee).	115,000		115,000	115,000		115,000		•••	***
North Devon and Cornwall Junction Light Railway (Amendment) Order, 1922, Section 10		130,000	130,000		130,000	130,000	***		• • • •
Dover Harbour Board, Dover Harbour (Works, &c.) Act, 1906		1,000,000	1,000,000		1,000,000	1,000,000			
Total£	115,000	1,220,000	1,335,000	115,000	1,180,000	1,295,000		40,000	40,000

Southern. (1939)		4	4							
No. 2.—SHARE CAPI	TAL AND ST	OCKS CREAT	ED, AS PER	STATEMENT	No. 1 (a), S	HEWING I	PROPORTION	ISSUED.		
	Description			Amoun	t (apart fr	ont received om Premiums Discounts) A/c No. 4.	Nominal Additions or Deductions.	Amount Issued. Amount on which Dividend is payable.		
* 5 % Guaranteed Preference Stock 5 % Redeemable Guaranteed Pre * 5 % Preference Stock 5 % Redeemable Preference Stock Preferred Ordinary Stock Deferred Ordinary Stock	ference Stock (195 k (1964)	7)		7,000,0 40,697,3 2,000,0 27,586,0	000 3 393 48 000 5 301 23	£ 5,698,486 7,000,000 8,011,621 2,000,000 1,569,227 0,786,622	£ 370,324 7,314,228 6,017,374 703,620	£ 5,328,162 7,000,000 40,697,393 2,000,000 27,586,601 31,490,242		
* Ranking pari passu.		TOTAL		£ 114,102,	398 115	,065,956	963,558	114,102,398		
No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.										
					(apart f	ant received rom Premiums Discounts) r A/c No. 4.	Nominal Additions.	Total raised by Perpetual Annuities and Debenture Stocks.		
Represented by Perpetual Annuit	ies		••••••••••••			£ 485,940	£	£ 485,940		
Raised by issue of Debenture Stock 4 per cent. Debenture Stock 5 per cent. Debenture Stock 4 per cent. Redeemable Debe 4 per cent. Redeemable Debe	nture Stock (1962-	-1967)				9,221,340 3,019,621 4,750,000 7,500,000	210,704	39,432,044 3,019,621 4,750,000 7,500,000		
		TOTAL DEBENTU	RE STOCKS		5	4,490,961	210,704	54,701,665		
Total raised by Perpetual Annuit	ies 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)										
	1.4	1	1					6,297,161 54,890,444		
Total amount raised by Perpetua							£	55,187,605 Dr *207 161		
							s since been created.	251,101		
Dr.		-RECEIPTS	AND EXPEN	DITURE ON	CAPITAL AC			Cr.		
To Expenditure.	Amount expended to 31st December, 1938.	Amount expended during Year.	Total.	By Re	CEIPTS.	Amount received to 31st Decembe 1938.	Amount received during Year.	Total.		
Lines open for Traffic Lines not open for Traffic :—	£ 126,088,064	£ 1,052,421	£ 127,140,485	Shares and Stoc	ks (No. 2)	£ 115,065,950	£	£ 115,065,956		
New Lines Existing Lines—Widenings of and additions thereto	119,505 39,155	Cr. 88,138	31,367 39,155	Marie de la	ities (No. 3)	485,940		485,940 54,490,961		
Lines leased and Lines jointly leased, other than "J" Joint Lines	26,591		26,591							
Rolling Stock Manufacturing and Repairing	19,156,525		19,156,525		To 31st					
Works and Plant:— Land and Buildings Plant and Machinery	1,663,021 636,961	Ст. 249,780 Ст. 29,447	1,413,241 607,514		December, 1939.					
Total Capital expended upon Railway Horses	147,729,822 29,997	685,056	148,414,878 29,997	Premiums on Shares and Stocks						
Road Vehicles:— Parcels and Goods Road Vehicles	191,952 169,823	-	191,952 169,823	Premiums on Debenture Stocks						
Steamboats, etc. Marine Workshops and Plant Canals Docks, Harbours and Wharves	2,756,829 58,093 40,000 14,031,907	1,833 163,756	2,758,662 58,093 40,000 14,195,663	Total Premiums	7,486,204					
Hotels	1,348,458 713,633	Cr. 151	1,348,307 713,633	Discounts on Shares and Stocks	8,040,633					
Used in connection with Railway Working	291,761	Cr. 2,688	289,073	Debenture Stocks	1,473,002					
Not used in connection with Railway Working Lines jointly owned (Abstract	5,273,891	Cr. 17,279	5,256,612	-						
"J")Subscriptions to other Under- takings (for details, see	334,448	1,270	335,718	Total Discounts Balance of	9,513,635 Premiums and			Sum (St)		
Statement No. 4 (a))	545,740 72,929	9,375	545,740 82,304			Dr. 1,764,931	Dr. 262,500	Dr. 2,027,431		
TOTAL EXPENDITURE£	173,589,283	841,172	174,430,455	TOTAL R	ECEIPTS £	160,777,926	7,237,500	168,015,426		
				By I				6,415,029		
TOTAL		£	174,430,455				£	174,430,455		
		4 (a).—SUBS		TO OTHER U			Tuesday			
Other Companies :—	AME. •		Amount.		Natu	re of Security or	Investment.			
Road Transport Companies:— Carter Paterson & Co., Ltd. Hay's Wharf Cartage Co., Ltd.	1	£	335,749 209,991 545,740				and £126,502 Ordina and £52,927 Ordinar			
01.1	nta Nos 6			7 .7	w of the M	• • • • •				

Statements Nos. 5, 6 and 7 are omitted under authority of the Minister of Transport.

			5					(1939)
No. 8.—REVENUE R	ECEIPTS AN	D EXPE	NDITURE (OF THE WH	OLE UND	ERTAKI	NG.	
Net Revenue for the year, other than detailed below, including with the terms of the financial arrangements with	uding estimated ad His Majesty's Gov	ljustment for e	control period fr spect of the Cont	om 1st September crol of Railways	to 31st Decem	per, 1939, in	accordance	£ 6,580,767
Add:— Jointly owned and jointly leased Lines—Company's proportion of Net Revenue							£ 36,496	
* Miscellaneous Receipts (Net):— Interest and Dividends from Investments in other Undertakings:— Carter Paterson & Co., Ltd. 14 Hay's Wharf Cartage Co., Ltd. 24							39,696	
General Interest—proportion								161,809
Net 1	Revenue for the Y	Year					£	6,742,576
Net :	Revenue for the Y	ear 1938					£	5,941,904
	n those included in					Tally steel		
No. 9	-PROPOSED	APPROP	PRIATION	OF NET REV	VENUE.	11	77	1000
Balance brought forward from last year's Account Net Revenue for the Year (as per Statement No. 8)					£ 94,933 6,742,576		£ Year	£ 226,804 5,941,904
Total								6,168,708
Deduct—			7	£	10 10 1		77	
Perpetual Annuities						1	24,904 ,577,282 150,981 190,000	
					2,209,730			1,943,167
Balance available for Dividend	s	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar VIST		4,627,779			4,225,541
Dividends on Guaranteed and Preference Stocks:— 5 per cent. Guaranteed Preference Stock 266,408 5 per cent. Redeemable Guaranteed Preference Stock (1957) 350,000 5 per cent. Preference Stock 2,034,870 5 per cent. Redeemable Preference Stock (1964) 100,000					2,751,278		266,408 350,000 ,034,870 100,000	2,751,278
Balance available for Dividend	on Ordinary Stock	k,			1,876,501			1,474,263
Dividend on: Preferred Ordinary Stock at the rate of 5 per cent Deferred Ordinary Stock at the rate of 1½ per cent				£ 1,379,330 393,628		1	,379,330 Nil	
Deterred Ordinary Stock at the Take of 14 per cen	o. per amum			000,000	1,772,958		74.00	1,379,330
Balance carried forward to nex	t year's Account .			£	103,543			94,933
No. 9 (a).—STATEN	MENT OF	INTERIM	DIVIDENDS	PAID.		(10)	
					£		Year 1	938. £
Balance available for Dividends, Year 1939 (as in State Deduct—Interim Dividends paid:— On 5 per cent. Guaranteed Preference Sto	ck at 2½ per cent.			£ 133,204	4,627,779		133,204	4,225,541
On 5 per cent. Redeemable Guaranteed Properties of the Conference Stock at 2½ per On 5 per cent. Redeemable Preference Stock at 1 per cent Ordinary Stock at 1 per cent	centock (1964) at 2½ pe	r cent		175,000 1,017,435 50,000 275,866			175,000 ,017,435 50,000 275,866	
Undivided Balance at 31st December, as appearing in					1,651,505 2,976,274			1,651,505 2,574,036
						6 4 1 1	M:-:-4	
Accounts Nos. 10 to 18 inclusive and Abs							Minister	of Transport
	ENERAL BAI		HEET AT	31st DECEM				
LIABILITIES.	£	1938. £			ASSETS.		£	1938. £
Loan Secured:— Railway Finance Corporation, Ltd. Unpaid Interest and Dividends Interest and Dividends payable or accruing and Capital Account, Balance at Debit thereof, as Account No. 4 11,170 Cash at Bankers and in hand							6,415,02 5,467,28	
provided for							7,964,90	6,001,884
Savings Bank	5,962,120 906,384	5,767,340	1	penditure :—	dalaines O	£		2.029.040
Accounts payable Liabilities accrued. Miscellaneous Accounts	1,379,875 1,127,168	864,949		Transport Under r Transport Under	0	105,675 235,264		2,038,040
Miscenaneous Accounts Fire Insurance Fund Steamboat Insurance Fund Renewal Funds:—	110,476 498,026	1,171,077 98,205 480,763		r Undertakings	2,	340,939 519,888	5 860 89	2,245,712 2,789,992 5,035,704

LIABILITIES.			ASSETS.			1938.
Loan Secured: Railway Finance Corporation, Ltd. Unpaid Interest and Dividends Interest and Dividends payable or accruing and provided for Amount due to Railway Companies and Committees Amount due to Railway Clearing Houses Savings Bank Superannuation and Provident Funds	£ 5,000,000 11,170 647,409 193,096 4,034,786 5,962,120	£ 3,750,000 10,152 704,397 124,356 119,424 3,856,611 5,767,340	Capital Account, Balance at Debit to Account No. 4 Cash at Bankers and in hand Investments in Government Securities Investments in Stocks and Shares held be and Advances to other Companies, Capital Expenditure:—	y the Company,	£ 6,415,029 5,467,286 7,964,901	£ 12,811,357 1,172,125 6,001,884
Accounts payable Liabilities accrued Miscellaneous Accounts Fire Insurance Fund Steamboat Insurance Fund Renewal Funds:— Railway— Way and Works 1,617,164	906,384 1,379,875 1,127,168 110,476 498,026	727,006 864,949 1,171,077 98,205 480,763	(a) { Road Transport Undertakings Other Transport Undertakings (b) Other Undertakings	2,105,675 235,264 2,340,939 3,519,888	5,860,827 2,327,821	2,038,040 207,672 2,245,712 2,789,992 5,035,704 2,196,874
Rolling Stock	6,046,924	2,652,977 1,691,497 5,846,256	Outstanding Traffic Accounts	Committees	1,599,437 108,432 469,439	835,160 405,341
Steamboats Other Businesses Improvements and Contingency Fund General Reserve Fund	1,629,457 1,055,651 1,203,494 500,000	1,619,704 971,990 1,412,999 500,000	Accounts Receivable Advances to Staff for Housing Miscellaneous Accounts		1,367,133 114,147 680,378	663,746 118,426 228,747
Balance available for Dividends as shown in Statement No. 9		4,225,541	Electrification of Lines Suspense (Revenue Revenue Works Suspense		596,128 254,560 23,324 18,123	718,748 316,449 61,236 18,123
shown in Statement No. 9 (a) 1,651,505	2,976,274	1,651,505 2,574,036	Rates and Rate Relief Suspense Deposit under Road Traffic Act, 1930		15,345	15,345
£	33,282,310	30,599,265		£	33,282,310	30,599,265

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.

W. H. PEAT, F.C.A. N. E. WATERHOUSE, F.C.A.

\Auditors.



RAILWAY COMPANY SOUTHERN

Report of the Directors

Financial Accounts

For the year 1939.

NOTICE OF MEETING

(As advertised).

day of March, 1940, at 11.30 a.m., for the purpose of receiving the Accounts for the past year and transacting Station, in the City of London, on Wednesday, the 20th Company will be held at Southern House, Cannon Street OTICE is hereby given that the next ANNUAL GENERAL MEETING of the Southern Railway

T. E. BRAIN, Acting Secretary.

Waterloo Station, London. 28th February, 1940.

ANNUAL MEETING - 20th MARCH, 1940.

DIVIDEND PAYABLE - 28th MARCH, 1940.

