ANNUAL REPORTS 1940.

SECRETARYS OFFICE.







# Belfast and County Down Railway Company

# Report of the Directors, Financial Accounts AND Statistical Returns

For Year ended 31st December, 1940.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

# ANNUAL GENERAL MEETING.

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 27th day of February, 1941,

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

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1941

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# BELFAST AND COUNTY DOWN RAILWAY

# Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1940,

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 27th day of February, 1941, 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, 1940, together with corresponding details for the previous year.

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

PER ACCOUNT No. 8—	1940. £ s.	d.	1939. £
Gross Receipts	232,388 5 219,328 9	4 0	182,498 174,721
Appropriation from Amount received under Irish	13,059 16	4	7,777
Railways (Settlement of Claims) Act, 1921 Miscellaneous Receipts (Net) from Rents, Tolls, etc	6,425 19	3	2,098 5,700
TOTAL NET INCOME	19,485 15	7	15,575
PER ACCOUNT No. 9—			
Add Balance from last account			• • •
Loca Today of Daniel Bird I Change of the I Division	19,485 15	7	15,575
Less Interest, Rentals, Fixed Charges, etc., and Dividends on Guaranteed Shares and 4½ % "A" Preference Stock	15,991 16	8	15,575
Leaving a Balance to be carried forward	3,493 18	11	

During the six months ended 31st December, 1940, 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 28th February next. Your Directors, however, have decided that in consequence of the extremely uncertain state of affairs at present existing due to conditions of War it is incumbent upon them to conserve as far as possible the resources of the Company, and, therefore, regret that they cannot 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 state of War which has existed throughout the year has created many difficulties in obtaining supplies of materials for the maintenance and renewal of assets and the heavy increase in prices has been a matter of serious concern to the Board. Your Directors have in consequence decided to place to the credit of our Renewal Funds £12,000 to provide in some measure for Renewals deferred.

It is a pleasure to be able to record that throughout the year the Company has been enabled to render valuable services to the Military Authorities and has assisted by providing accommodation as required at many of its stations. Traffic facilities have also been provided by the construction of a new Siding to an Ordnance Depot, the portion on the Company's land being charged to Capital.

The expenditure on Capital Account amounted to £1,228 3s. 1d., details of which will be found in Account No. 5.

The £8,792 Northern Ireland Road Transport Board "A" Stock and £10,000 Northern Ireland Road Transport Board "B" Stock were, in the month of August last, acquired by the Ministry of Finance, Northern Ireland Government, at Par in the case of the "A" Stock and at £90 per cent. in the case of the "B" Stock, and in place thereof we received £17,792 Government of Northern Ireland 33% Stock 1950/54.

During the year 1 mile 12 chains of Running Line have been renewed and 1 mile 57 chains of Running Line have been re-sleepered.

No provision for the pooling of Traffic Receipts of the Northern Ireland Railway Companies and the Northern Ireland Road Transport Board, as provided for under the Road and Railway Transport Act (N.I.), 1935, has been made in the Accounts, as the arrangement has been inoperative throughout the period from the 1st January, 1936.

The Staff have responded admirably to the calls made upon them for Voluntary Services in connection with Air Raid Precautions and the Local Defence Volunteer Force, and have willingly sacrificed much of their leisure time in carrying out these duties.

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

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

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

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

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

BOARD ROOM,

BELFAST, 22nd January, 1941.

# FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

# YEAR ENDED 31st DECEMBER, 1940

# PART I. FINANCIAL ACCOUNTS.

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

	Сар	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.
THE SALES	£	£	£	£	£	£	£	£	2
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		1.00	-9	90,000	30,000	120,000
	rankern.	MEAN-IN	SAUPARA	NAME OF THE PARTY	«-leresos	mi sus			
TOTAL£	1,081,091	408,666	1,489,757	991,091	378,666	1,369,757	90,000	30,000	120,000

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	2	2	2	£	£	2	2	£
Three per cent. Baronial Guaranteed Shares	17,000	17,000	2, 61, 8	17,000	865.3 7	SE SULUCIA		
Five per cent. Preference Stock	248,141	248,141		248,141		- ii		
Four and a Haif per cent, "A" Preference Stock	50,000	50,000	g	50,000			g	
Four per cent, Preference Stock	233,330	233,330		233,330				
Ordinary Stock	442,620	442,620		442,620		- 11	No.	
Total £	991,091	991,091		991,091	7			

				391	305	Raised by	issue of Debent	oure Stocks.		
				Raised by		Nominal Additions	Existin	ng Amount of	Stocks.	Total raised by Loans and
				Loans.	Amount of Stocks.	or Deduc- tions on Conver- sion.	At 4 per cent.	At 3 per cent.	Total Debenture Stocks.	Dehenture Stocks.
Existing at 31st December, 1940				£	£ 358,666	£	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Existing at 31st December, 1939					358,666	BOLL W	220,666	138,000	358,666	358,666
Increase								,,		
Decrease	• •		.,			77.00				
Total amount authorised to be raised	by Loans	and Deb	enture St	ocks in respect	of Capital crea	ted as per St	atement No.	l (a)		378,666
Less—Amount created but not yet av	vailable								£	
Capitalised value of Rentcharge	es in accor	dance wi	th section	5 of the Lands (	Clauses Consolic	lation Acts A	mendment Act	, 1860	5,681	5,681
										372,985
Total amount raised by Loans and De	ebenture S	Stocks as	above	., .		.,				358,666

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

Balance being available borrowing powers at 31st December, 1940 ......

14,319

To Expenditure.	Amou expend to 31 December 1939	st ber,		Amoun expende during Year, a per No.	d	Total	1.		By Recei	pts.	Amoureceiv to 31 December 1939	ed st oer,	Amo recei dur Yes	ived	Total	
	£	s. d	1.	£ s	. d	£	8.	d.			£	s. d.	£	#. d.	£	s. d
Lines open for Traffic	1,219,207	17	7	774	3 9	1,219,982	4	4	Shares and Stocks	(No. 2)	991,091	0 0			991,091	0
Rolling Stock	289,119	16	8			289,119	16	8	Debenture Stocks	(No. 3)	358,666	0 0			358,666	0
Manufacturing and Repairing Works and Plant—			1			10.00			Arten Sp.	£ 8. d			30.01			
Land and Buildings Plant and Machinery	6,828 9,434			::	-	6,828 9,434		_	Premiums on Shares and Stocks	88,474 14 1						
Cotal Capital expended upon Railway	1,524,590			774 €	3 9	1,525,364			Premiums on Debenture Stocks	16,760 8 5						
and, Property, etc., not forming part of the Railway or Stations—  Not used in connection	101,863	2	8			101,863	z	8	Total Premiums 1  Discounts on Shares and	05,235 2 6						
with Railway working	14,107	5	2	453 16	3 4	14,561	1	6	Stocks	2,040 0 0						
Total Expenditure	1,640,560	13	7	1,228 3	3 1	1,641,788	16	8	Balance of Premiu	ams and Dis-	103,195	2 6		,	103,195	2
									Treasury Grant (		30,000	0 0			30,000	0
									Balance at Credit		36,179	12 10		•	36,179	12 1
						-			Total Receipt	ta	1,519,131	15 4			1,519,131	15
									By Balance						122,657	1
TOTAL					6	1,641,788	16	0		Total, .				c	1,641,788	16

4

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

(Not applicable to this Company.)

# No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1940.

ativiti I sussi il i conti	0 9 45,00	1 1 1 100	30 S				£	s. d.	9	£	s.	d.
ES OPEN FOR TRAFFIC:— Kinnegar Siding Neill's Coal Yard, Newtownards—New			JEVI MAR	**	11			19 5 7 4				
Sale of Land at Sydenham		1.5		A STATE OF THE STA		Cr.		0 0		774		9
ID, PROPERTY, ETC., NOT FORMIN Cottages, Newcastle (New Bathrooms)		THE RAILW	ALA .	Mill made						453		
							DTAL	of the		1,228	3	1

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

					Estima	ted Further Expen	diture.
Expenditure to date on Principal Works in Progress					During the Year ended 31st December, 1941.	Subsequently until completion.	Total.
£	Market Market Committee Co				£	£	£
Meta i ot	Lines belonging to the Company open for Traffic	D. 118	 				2000
ME D. 15	Rolling Stock	AV	 ** =1	• •	Shangton but	the death of and	
	TOTAL		 	2	/>••		
	Works not yet commenced and in abeyance		 				

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

14 1		DIVIDENDS PAID.									100 000	0.	
	Share, and Loan Capital authori				it No. 1	(8))			 		120,000	0	
ock a	and Share Capital created but no	t yet received (as per Stat	ement	No. 2)					 				
oan C	Capital created but not yet availa	ble (as per Statement No.	3)						 				
vailal	ble borrowing powers (as per St				• •	• •		• •	 • •		14,319	0	
										no.	134,319	0	-
	Deduct, balance at Debit (as per	Capital Account No. 4)							 		122,657		
										-	122,000	-	
							FOTAL		 	3	11.661	18	

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

See														Year 1939.	
State- ment.							Gross Re	ceipts.	Expend	iture.	Net Rec	eipts.	Gross Receipts,	Expendi- ture.	Net Receipts.
							2	s. d.	3	s. d.	£	8. d	£	£	£
10	Railway						206,239	12 3	196,978	11 1	9,261	1 2	161,140	156,149	4,99
15	Hotels and Refreshment l	Rooms	10.00			7.4	26,148	13 1	22,349	17 11	3,798	15 2	21,358	18,572	2,78
	TOTAL		.,				232,388	5 4	219,328	9 0	13,059	16 4	182,498	174,721	7,77
_	tion of Compensation under	Irish R	ailways (S	Settlem	ent of Clai	ms) Act,	1921								2,09
	and on the state of a state of										1,544	3 11			1.49
	ents from Houses and Lands														
Re	ents from Houses and Lands										75	0 0	-		
Re Re												0 0 7 8			7
Re Re Oti	ents from Hotels			• •								7 8			2,16
Re Oti Tra	ents from Hotels her Rents										1,845	7 8 12 6			7 2,16
Re Re Oti Tra Ge	her Rents	••	•••	••		• •					1,845 25	7 8 12 6 18 6			7 2,16 1,79
Re Otil Tra Ge	her Rente	Road Tr	ansport E	Board S	tocks	••					1,845 25 1,323 755	7 8 12 6 18 6			7 2,16 1 79 35
Re Re Oti Tra Ge Int	her Rents	Road Tray, per (	ansport E	Board Sthern R	tocks Railway Co.	 (Ireland)			:: :: ::		1,845 25 1,323 755 346	7 8 12 6 18 6 16 2			2,16

# No. 9.—PROPOSED APPROPRIATION OF NET INCOME

										Year 193
	agent del mission de la company de la compan	errettear vallagari fraction visas	ajul Millioneum all 1 d'Alla Millioneum	Statement & constant Statement property	and a second		and the second	£ s. d.	£ a. d.	£
Balance brought forward from last year's Account				100						· ·
Net Income (as per Statement No. 8)	_··						31	19,485 15 7		15,575
TOTAL									19,485 15 7	15,575
Deduct-Interest, Rentals, and other Fixed Charges-										Appen der Regione as qualifier are planted as
Rent Charges								189 8 0		189
Chief Rents, Wayleaves. &c., including Lun	p-sum 7	Colls .						784 1 0		784
Interest on 4 per cent. Debenture Stock								8,826 12 10		8,827
Interest on 3 per cent. Debenture Stock								4,140 0 0		4,140
								13,940 1 10		13,940
Air Raid Precautions Expenditure								416 14 10		10,340
TOTAL									14,356 16 8	13,940
Balance after Payment of Fixed Charges, etc.									5,128 18 11	1,638
Dividends on Guaranteed and Preference Stocks—							1	£ s. d.		
3 per cent. Baronial Guaranteed Shares	·						. 00	510 0 0		510
5 per cent. Preference Stock										
4 per cent. Preference Stock							• •	• •		
Total,	٠.	4.					***		510 0 0	510
Balance available for Dividend									4,618 18 11	1,128
Dividend on 4½ per cent. "A" Preference Stock Sta	tutorily	pavable in	respect	of 6 mont	hs ending	31st Dec	1940	1,125 0 0		1.128
" " Ordinary Stock		1.					., 2020,			
Balance carried forward to next year's Account		1.	-					3,493 18 11		2

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

	£	s. d.	Year 1939
Balance available for Dividends and Reserve after payment of Fixed Charges, etc., Year 1940 (as per Account No. 9)  Deduct— Interim Dividends Paid—	5,128	18 11	1,635
3 per cent Baronial Guaranteed Shares (to 31st December, 1940) at 3 per cent	510	0 0	510
Undivided Balance at 31st December, carried to Balance Sheet	€ 4,618	18 11	1,125

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To Expenditure	100	Year 1939	Percentage of Traffic Receipts.	ts.  By Gross Receipts.		Year	Percentage of Traffic Receipts.	age of eccipts.
		2021	1940 1939			RORT	1940	1939
ee racts. —Maintenance and Renewal of Way and Works	20,772 13 3	21,891	Per Per cent. 15.03 13.68	See Abstracts.  8 Passenger Train Traffic:— Ordinary Passengers—	. e . d.	ψ <sub>1</sub>	Per cent.	Per cent,
				:	3,777 19 2	3,772		
17,897 2 1 10,327 15 1 6,995 12 8		7,541	20 20		4	9 1 6		
	35,220 9 10	22,554	17.20 14.09	Season Tickets— First Class	0.0	3,080		
£ 8. d.	-	47 334		Decond Class Third Class	17,055 8 9	11,466		1
1		49 947		nina.	48,851 1 1	37,725		
2		07 975	7.8 84	Workmen's Tickets	13,829 19 2	9,890		
	11000011	10.050		Total Receipts from Passengers	158,573 17 3	122,455		
	-	239		6 Mails	2,000 0 0	2,000		
£ 8. d.	in m			www.	7,864 11 1	10,138		
537 0 1		436		Other Merchandise by Passenger Trains	16	864		
Damage and Loss of Goods, Property, etc. 54 16 1		106		F.— Lew, Expenses of Collection and Delivery	9,121 7 8 700 1 6	11,022		E
	596 0 2	542	.29 .34	4	8,421 6 2	150'01		
	386 5 3	331	.19	I Total Passenger Train Receipts	168,995 3 5	134,496	82.53	.84.06
£ e. d. 1,386 15 9 583 12 11		1,318	100	27,851 1 1 st. collection		19,562		
	1,970 8 8	1,831	.96 1.14	and Delivery	22 508 3 2	15.350		
•	Cr. 919 7 2	Cr. 33	Cr45 Cr02	Live Stock	18	3,257		
				Coal, Coke and Patent Fuel	5,260 12 0	4,386		
		100		Other Minerals	3,514 14 1	2,512	laa y	
		2 4 4 5		Total Goods Train Receipts	35,777 7 6	25,505	17.47	15.94
	>	100,400	90.83	Total Traffic Receipts	204,772 10 11	160,001	100.00	100.00
	749 11 1	699		MMileage, Demurrage, and Wagon Hire (Balance)	68 1 11	52		
:	196,978 11 1	156,149		Miscellaneous	1,398 19	1,087		
:	9,261 1 2	4,991						
41	206.239 12 3	161.140		TOTAL	£ 206,239 12 3	161.140		Y

the Northern Ireland Road Transport Act (Northern Ireland) 1955, provides for the Traffic Kecepts 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 the above Account in respect of the Pool for the years 1936—1940.

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

																Year
																1939
Superintendence—												Ð.		£ 8	d.	£
Salaries											1,782					1,76
Office Expenses	• •		• •				• •				97	1	5			6
Maintenance of Roads, Bridges ar	nd Works													1,879 5	5	1,82
Earthworks	TO II OI IE										819	2	10			18
Bridges, Tunnels, Culverts, R	Retaining							• •			839	4				42
Roads and Fences	· ·	** CBI 115, C	ulia obiios									0			1	1.02
Rosus and Pences	• •	• •	• •	••	1 •					-						
Maintenance of Permanent Way-														2,376 7	9	1,63
Renewal of Running Lines-																-
Wages					4.4						576					40
Materials											3,184				1	1,76
Engine Power and Wago	n Repair	9	.,								7	19	11		- 1	
										-			-	2 - 2 2 2		
														3,768 9	1	2,17
Repair of Running Lines and	l Sidings										8.974	0	10			8.62
Wages		• •	••								,					3.01
Materials				• •			• •	* *			4,114	1			- 1	3,01
Engine Power and Wage	on Repair	B	• •	A *07			20.11				34	1	1			0
														13,122 17	10	11,67
Maintenance of Signalling														1,205 13		1,00
Maintenance of Telegraphs				• • •		• • •		• •	• •					553 13	- 6	55
Maintenance of Telegraphs	• •	• •				•		- 6						999 19	9	
Maintenance of Stations and Buil	ldings-															
Stations, Depots and Offices											2,620	14	6			2,74
Engine Sheds											100	8	0			16
Carriage Sheds											37	13	7			1
Locomotive Workshops											21	3	7			3
Carriage Workshops											45	11				1
Wagon Workshops											10	7	9			
Other Buildings											30		1			5
	The same			7					50				-	2,866 6	3	3,02
													-			21,89
Transfer to Renewal Fund													-	25,772 13	_	
			••		• •		• •	• •		• •			-		0	
TOTAL									-				3	30,772 13	3	21,89

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

	(	11	ocom	OFIA	03.				
									Year 1939.
Superintendence-			£	8,	d.	3	ė.	d.	£
Salaries			593	10	11				561
Office Expenses			31	8	10				26
				-		624	19	9	587
Repairs and Partial Re	newals-	_						-	
Wages			7,551	12	11				6,613
Materials			2,961						2,061
						10,513	5	6	8,674
Workshop Expenses-								-	
Repairs and Rener	wals of								
Machinery and Pla			203	6	8				142
			1,603	1	1				1,492
				-		1,806	7	9	1,634
						12,944	13	0	10,895
Deduct, Engine Power	supplie	d by	the Co	ompa	any	47	10	11	13
						12,897	2	1	10,882
Transfer to Renewal F	und					5,000		0	
TOTAL	• •		, .		£	17,897	2	1	10,882

1,	a) vai	14600	•					
								Year
								1939.
Superintendence-		£	8.	d.	3	6.	d	£
Salaries		296		7				282
Office Expenses		15	14	3	3			12
					312	9	10	294
Complete Renewals—								_
Wages								
Materials								66.
				-				
Repairs and Partial Renewal	8							-
Wages		4,790	7	5				4,419
Materials		3,402	2	4				2,189
					8,192	9	9	6,608
Workshop Expenses	- 3				- 13			
Repairs and Renewals	of				6			
Machinery and Plant		16	7	2	-			22
Other Expenses		806	8	4				617
					822	15	6	639
					9,327	15	1	7,541
Transfer to Renewal Fund					1,000	0	0	
TOTAL				£	10,327	15	1	7,541

						(3	) Wagor	is.					
							7						Year 1939.
Superintendence-											£ s. d.	£ s. d.	£
Salaries									 		296 15 2		282
Office Expenses								-	 		15 14 4		1:
												312 9 6	29
Complete Renewals													
Wages		0.1			=				 • 1		=		
Materials			••	=	E				 				
Repairs and Partial I	Renewal	8								3.1			• •
Wages									 		2,525 13 11		1,97
Materials	• •					• •			 		2,621 17 9		1,42
Workshop Expenses	_											5,147 11 8	3,40
Repairs and Ren	ewals of	f Machine	ery and P	lant	• •				 		7 17 5		2
Other Expenses		• •			• •	• •	• •		 		527 14 1		40
												535 11 6	43
												5,995 12 8	4,13
Transfer to Renewal	Fund				24.				 			1,000 0 0	
			TOTAL						 		٤	6,995 12 8	4,13

### ABSTRACT C.-LOCOMOTIVE RUNNING EXPENSES.

### ABSTRACT D .- TRAFFIC EXPENSES.

	STATULAN	To his	Year 1939.
Superintendence— Salaries Office Expenses	£ s. d. 593 11 0 31 8 7	£ s. d.	£ 563 24
		624 19 7	587
Steam Train Working— Wages connected with the running of Locomotive		I ORA SUIT	75 30 17
Engines Fuel Water Lubricants	19,827 4 4 35,477 11 1 1,583 12 10 906 4 10	-	17,648 24,897 1,492 571
Other Stores, including Clothing Miscellaneous	565 3 8 296 0 4	Marie Marie	426 338
Diesel Electric Locomotive		58,655 17 1	45,372
Working— Wages connected with the running of Diesel Engines Fuel Oil Lubricants Other Stores, including Clothing Miscellaneous	700 10 0 1,123 7 11 111 17 8 14 0 11		620 658 76 5
		1,949 16 6	1,360
Add, or Deduct Engine Power and by the Company	supplied to,	61,230 13 2 197 12 4	47,319 15
	TOTAL £	61,033 0 10	47,334

ale de Pereinan-se	.oli					Year 1939.
Salaries and Wages	£	s. d.	£	8	d.	£
Superintendence	2,903	11 5				2,692
Stationmasters and Clerks	15,275					13,784
Signalmen and Gatemen	6,258	2 11				5,697
Ticket Collectors, Policemen,						
Portere, etc.	14,576	15 11				13,183
Guards	5,007	12 3				4,448
			44,021	3	-0	39,804
Fuel, Lighting, Water and Genera	Stores		2,761	0	7	2,607
Clothing			512		8	522
Printing, Advertising, Stationery,			la annua	77		
Tickets	- 4		2,770	13	0	2.602
Wagon Covers, etc			377		0	258
Cleansing, Lubricating, and Lightin			2,844		2	2,337
Shunting Expenses (other than	B 01 1 011			100		100000
Mechanical)—						
Wages	1,453	8 2				1,229
Other Expenses		4 0				1
DE TOTAL PARTY			1,460	12	2	
Working of Stationary Warris	II.	into				ALTE VALUE OF THE PARTY OF THE
Working of Stationary Engin		ists,	4	10	6	
Cranes, &c		• •	229	9	8	245
3.61 11 77		* *	374		0	336
Miscellaneous Expenses			3/4	10		000
To	TAL .	. £	55,356	10	9	49,941
10.		. z	00,000	10		20,021

### ABSTRACT E.—GENERAL CHARGES.

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

				Dia.	Year 1939.
		£	8	d.	£
Directors' Fees voted by Shareholders		1,200	0	0	1,200
Auditors and Public Accountants		157	10	0	157
Salaries of Secretary and Accountant,					
General Manager and Clerks		6,459	15	1	6,030
Office Expenses, ditto ditto		755	16	0	652
Rating Expenses					
Fire Insurance		282	19	8	269
Superannuation and Benevolent Funds,				100	
Pensions, &c		2,781	17	8	2,354
Subscriptions and Donations		15	15	0	16
Miscellaneous Expenses		150	13	8	172
TOTAL	£	11,804	7	1	10,850

ALLE THE PARTY OF		Year 1939.
	£ s. d.	£
Salaries and Wages	100	
Maintenance of Motors		A
Amounts paid for Hired Cartage	6,043 0 2	5,193
Miscellaneous	Mark of the Car	2012/07
TOTAL £	6,043 0 2	5,193
In the Party of the State of th	meteral last in	Simi -
Amount Charged to Passenger Train Traffic £	700 1 6	981
Amount Charged to Goods Traffic £	5,342 18 8	4,212

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

	10.00	TI AREA IN	Omen July 1	1 /Association	Year 1939	
COLUMN TO THE TAXABLE	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£ 8, d,	£ s. d.	£ s. d.	£	£	2
Passenger Train Traffic	152 18 3	224 4 4	Dr. 71 6 1	35	210	Dr. 175
Goods Train Traffic	994 11 8	3 18 5	Cr.990 13 3	210	2	Cr. 208
LA EL SELE TOTAL £	1,147 9 11	228 2 9	Cr.919 7 2	245	212	Cr. 33

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

														-	(up meu	Year 1939.	
					Recei	pts.		Expend	itur	e.	E	Balar	ace.		Receipts	Expenditure	Balance
100-1					£	B.	d.	£	8.	d.	No.	£	8.	d.	£	£	£
Mileage and Demurrage					00		0	20	-	0		***		0	15		- 00
Passenger Train Vehicles		* *	 * *		22			79			-				45	107	Dr. 62
Goods Train Vehicles Hire of—	7.0	• •	 1	• •	216	7	11	116	19	6	Cr	99	8	5	102	7	Cr. 95
Passenger Truin Vehicles			 		26	0	0	0	12	0	Cr.	25	8	0	19		Cr. 19
Goods Train Vehicles			 														**
TOTAL			 	£	264	19	2	196	17	3	Cr.	68	1	11	166	114	Cr. 52

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

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

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

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

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

(Not applicable to this Company.)

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

Cr.

To Expenditure.						Year 1939.	By Gross Receipts.				Year 1939.
T-42 - 3 T 2 3 41	sumed	 	2 004	0 13 1	1 0 8	£ 3,831 8,713 1,103 1,447	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms	£ 26,148	13	d.	£ 21,358
D 4		 	20	0		20				1	
		 	517	0	7	503				-	
		 	131	13	7	132					
Miscellaneous	•	 	2,988	4	9	2,823					
Total Expenditure .		 	22,349	17	11	18,572				1	
Balance .		 	3,798	15	2	2,786					
TOTAL		 £	26,148	13	1	21,358	TOTAL £	26,148	13	1	21,35

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

(Not applicable to this Company).

Dr.

### No. 18.—GENERAL BALANCE SHEET.

Cr.

DI.	NO. 10.	GENERAL	DALANCE SHEET.			OI.
		Year 1939				Year 1939.
To Amount due to Bankers (secured)	£ s	d. £	By Capital Account, Balance at Debit thereof, as	£ s.	d.	£
Unpaid Interest and Dividends	545 18			122,657 1	4	121,429
Interest and Dividends payable or accruing and	040 10		Cash at Bankers and in hand	12,525 19	4	979
provided for (Warrants issued on 31st	3,537 12	4 3,874	Investments in Government Securities	48,990 14	6	31,189
December)	2,319 4		Investments in Stocks held by the Company not charged as Capital Expenditure			
	56,870 6		(a) Road Transport Undertakings (at cost)			18,792
				9 007 1	0	3,637
Liabilities accrued	2,065 16		(b) Other Undertakings	3,637 1		
Miscellaneous Accounts	3,894 17			27,844 2		21,153
Irish Railways (Settlement of Claims) Act, 1921	45,515 17			23,219 5		5,385
Capital Reserve	13,824 7	9 14,824	Amount due by Railway Companies	1,023 12	8	1,515
Depreciation or Renewal Funds—		9 4-	Amount due by Railway Clearing Houses		1	78
Railway	40,826 18	3 28,827	Amount due by Postmaster-General	482 9	8	473
Hotels	16,918 7	3 16,918	Accounts Receivable	1,457 1	2	2,682
General Reserve Fund	56,358 3	2 56,358	Miscellaneous Accounts	2,223 12	4	3,804
Balance available for Dividends			Suspense Account—Income Tax	3,235 12	6	4,933
and Reserve as per Account No. 9 5,128 18 11						
Less, Interim Dividends paid as per Statement No. 9 (a) 510 0 0	4,618 18	11 1,125				
Note.—There is a contingent liability in						
regard to Dividends unpaid on the 5 per cent. Preference Stock (Cumulative) for the fifteen years ended 31st December, 1940.						
3	247,296 7	2 216,042	€ 2	247,296 7	2	216,042

# PART II. STATISTICAL RETURNS.

I.-MILEAGE OF LINES.

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

	200			10	Running	g Lines.	450 B	19 194	The same		
	of Fi	ngth Road. rst ack.		ond iek.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1939.
	M.	Ch.	M.	Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company—  Main and Principal Lines—	76								Se 1		1
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—										lus-il	MILLION TO SERVICE STATE OF THE PERSON NAMED AND ADDRESS OF TH
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	reirod	200.0	<u></u>	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, 1939	. 80	0	22	1	0 60	0 20	0 10	103 11	23 39	126 60	

(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.

				- 4			31003			Lai		ear 39.
									M.	Ch.	M.	Ch.
Lines Owned by the Company		 	 	 		 			80	0	80	0
Lines over which the Company ex	rercises Run				CHELON S	U Y	GAUN	CRA	2	60	2	60
Total				yį		 			82	60	82	60

# II.—ROLLING STOCK.

### (A.)-Locomotives and Tenders.

Description.	Number.	Year 1939.
		Number.
Tender Engines :—	TENT-	STIV
Wheel Type:—		
2-4-0	1	1
0 - 6 - 0	4	4
Tank Engines :—		12 7 1
Wheel Type:		1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3	3
4-4-2	14	14
0 - 6 - 4	1	1
4-6-4	4	4
Diesel Electric Engines :—		Decay of 1
Wheel Type:		
2 - 4 - 0	1	1
2-2+2-2	1	1
	30	30
Tenders	5	5

(B.)—Rail Motor Vehicles.

(C.)—Trains worked by Electric Power.

(Not applicable to this Company.)

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

			Se	ats.		Year	1939.
	Number	lst Class.	2nd Class.	3rd Class.	Total.	Number	Seats, Total.
PASSENGER CARRIAGES. Carriages of uniform							
class	145	542	2,232	5,200	7,974		8,024
Composite Carriages	41	528	1.204	410	2,142	41	2,142
Total Passenger							
Carriages	186	1,070	3,436	5,610	10,116	187	10,166
OTHER COACHING VEHICLES. Luggage, Parcel, and Brake Vans Carriage Trucks Horse Boxes	9 2 10 4					9 2 10 4	
Total other Coaching Vehicles	25					25	
Total Coaching Vehicles	211					212	

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

			Number.	Year 1939
				Number.
		and other distributions		
Open Wagons—				
8 and up to 12 tons			308	307
Covered Wagons-				
8 and up to 12 tons			293	294
Rail and Timber Trucks		 	4	4
Brake Vans		 	14	14
	m		619	619
	TOTAL		019	019

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

											Number.	Year 1939
											Adminor.	Numb
Gasholder Trucks		 	 				 				 2	2
Locomotive Coal Wagons		 	 				 				 15	30
Locomotive Ash Wagons		 -	 7	0			 				 2	
Ballast Wagons		 	 17.15		111	, ,	 				 34	3 4
Rail Wagons		 	 				 				 9	
Mess and Tool Vans		 	 				 				 2	2
	TOTAL	 .,	 				 	• •	• •	• •	 64	75
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.
	S publish states.
Slieve Donard	Newcastle, Co. Down
Royal (Sub-Let)	Donaghadee, Co. Down

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

Land.	Acreage.	Year 1939 Acreage
Agricultural Land		
Houses.	Number.	Year 1939.  Number
Houses and Cottages for Company's Servants	47	47

# IX.—OTHER INDUSTRIES.

(None.)

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

1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				5		,	3 6	low.no		Year 1940.	Year 1939,
uantities of principal Materials used—											
Ballast	** -			Ø	.,					66 tons	26 tons
Fencing		5		2			8 100	8		m, ch,	m. ch. 1 18
Rails				E			1			162 tons	98 tons
Sleepers			45					1		7,350	6,330
iles maintained— Miles of Road		200/254	131179	The same of			ar de la	2000	41	m, ch, 80 0	m. ch. 80 0
Miles of Road reduced to single track-	-										
Running Lines		T	7.5	2.4		3.11	3.1	3-1		103 11	103 11
Sidings			16	F "		19	312	21		23 39	23 39
iles of track renewed		E		£			8.1.	-		1 12	0 52

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

		-		-			In Company's Workshops.	By Contract.	Total.	Year 1938
	THE STATE OF						Number.	Number.		Total
							2 3			
ocomotives renewed .		1					1-1-1	O-		
							2 7 2		4.6	
ocomotives repaired—							0 2 3			
Steam—							8 8 8			
Heavy repairs							12		12	12
Light ,				3			5		5	2
Diesel Electric		12	1,30						P1256	
TT TO 1							2		2	. 7
										1
Light ,,		-			• •		E E	** 1	74.54	4
ocomotives under or awaiting repa	ir at end of	700.					6 2 3			
Steam	ar and and or						2		2	2
		1			••		2		1	1
Diesel Electric	* *		8	3	• •		8 8 8		1	, A
and a wall a							2 7 3			
paohing Vehicles—							19 11			
Carriages renewed .		200		2011			B F. B			
							5 3 5			
Carriages repaired—							S 10 B			
Heavy repairs							20	* -	20	11
Light ,,		2	110				136	**	136	170
Carriages under or awaiting repa	air at end of y	ear		3			8	The second	8	7
Others renewed								3. 3.		
							Property of the Party of the Pa			(1000)
Others repaired—							1 - 10 - 10			
Heavy repairs		Y.	5	500.0	8		2		2	111
Light ,,							12		12	10
							8 5			
Others under or awaiting repair	at end of year	r		B			1 2		1	1
							LONG V BO			1000
agons renewed—							1 1000 7 61			
Completely renewed					1		1 22 3	92	5-7-1-5	
Partially ,,	5 13 - 20 /						11		11	
,,	1 1 1	72	三里!				1 11 11 11	ES I was	-	
agons repaired—							4 4 3 J			
Heavy repairs			6 416	3.7			110		110	129
****	13 3 1	100	• •		• •		567		567	543
Light ,,			36		• •		001		001	0.50
agons under or awaiting repair at	and of war						59		59	68
agons under or awarang repair at	end of year					• •	99		99	08

# XII.—ENGINE MILEAGE.

	Total Engine	astes.	20,494	928,851		910,566	1,933	:	912,499	860,533 1,933 50,033
	1	Light, dec.)	25,499	26,330 9		27,708 9	891	:	27,876 9	26,623 8 168 1,085
		Goods.	59,267 2			59,267 2	919		59,883 2	54,431 2 616 4,836 29,883
	Shunting Wiles.	Coaching. Go	61,929 58	63,692 60		61,929 55	:	.	61,929 55	2,482 2,482 61,929
			0				1,149			
Year 1939.	ty Trains oses on ei or Return y.)	s. Total.	8	73 778,017		01 761,662			62 762,811	8 8
Y.	Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)	ng. Goods.	<b>∞</b>	14 88,773		31 86,301	190'1 88	:	19 87,362	80
	Includ for Tr	Coaching.	9 675,361	8 689,244		9 675,361		:	4 675,449	36,7
	Miles. Trains).	Total.	752,139	767,778		752,139	1,135	:	753,274	713,545 1,135 38,594
	Train Miles. Loaded Train	Goods.	85,909	88,381		85,909	1,061	:	86,970	81,058 1,061 4,851 86,970
	(To	Coaching.	666,230	679,397		666,230	74	:	666,304	632,487 74 33,743 666,304
	Total Engine Miles.		935,882	954,408		941,202	3,043		944,245	889,467 3,043 51,735
	Other Miles. (Assist- ing, Light,	œc.)	29,994	30,202		35,314	377	:	35,691	33,796 377 1,518
	Miles.	Goods.	59,957	61,517		59,957	736	:	60,693	54,248 736 5,709
	Shunting Miles.	Coaching	52,771	54,479		52,771	:	:	52,771	61,132
les.	rains run on either eturn	Total.	793,160	808,210		793,160	1,930	:	795,090	750,291 1,930 42,869
Train Mi	cuding Empty Trains r. Traffic Purposes on eith the Forward or Return Journey.)	Goods.	92,600	95,104		92,600	1,674	:	94,274	86,949 1,674 5,651 94,274
Total	(Including Empty Trains run for Traffio Purposes on either the Forward or Return Journey.)	Coaching	700,560	713,106		700,560	256	:	700,816	663,342 256 37,218
		Total.	781,356	796,016		781,356	1,806	:	783,162	741,448 1,806 39,908
	Train Miles. (Loaded Trains.)	Goods.	90,848	93,352		90,848	1,674	:	92,522	85,299 1,674 5,549
	Tr (Loa	Coaching	690,508	702,664		690,508	132		690,640	656,149 132 34,359 690,640
			TRAFFIO RECEIPTS.— Over the Company's System by the Company's Engines Over the Company's System by other Companies' Engines	Toral	B.—MILES BUN IN RELATION TO THE COMPANY S EXPENDITURE— By the Company's Engines over Lines owned,	leased, or worked by the Company By the Company's Engines over other Com-	panies' Lines By other Companies' Engines over the Com-	pany's Line	TOTAL	C-Miles run by the Company's Engines:— Steam Tender and Tank Engines— Over Lines owned, leased, or worked by the Company Over other Companies' Lines Diesel Electric— Over Lines owned, leased or worked by the Company Total

### XIII .- PASSENGER TRAFFIC AND RECEIPTS.

									4		Number		Year	1939.	
	Class of Pa	ssenger.			Number.	Recei	pts.		Far	erage e per enger.	originating on the Company's System.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary— lst Class 2nd ,, 3rd ,,	elony	arriva)	minusi 		51,287 98,142 2,568,692	£ 3,777 4,991 87,123	13	2	s. 1	d. 5.68 0.21 8.14	49,894 97,629 2,402,448	26,239 81,117 2,319,410	£ 1,718 3,772 69,350	s. d. 1 3.71 11.16 7.18	25,491 80,729 2,119,922
Workmen			- 11-	8	636,935	13,829	19	2		5.21	636,935	503,528	9,890	4.71	503,528
Тота	L			47.	3,355,056	109,722	16	2		7.85	3,186,906	2,930,294	84,730	6.94	2,729,670
Season— lst Class 2nd ,, 3rd ,,					250 2,719 1,578	3,844 27,951 17,055	3	0			250 2,719 1,578	226 2,551 1,285	3,080 23,179 11,466		226 2,551 1,285

# XIV.—GOODS TRAFFIC AND RECEIPTS.

			A	Tonnage		Year	1939.	
Control Control	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.	a. d.	Tons.	Tons.	£	8. d.	Tons.
Merchandise	51,101	22,508 3 2	8 9.71	45,543	39,539	15,350	7 9.18	32,395
Coal, Coke and Patent Fuel	35,452	5,260 12 0	2 11.61	35,435	32,550	4,386	2 8.34	32,550
Other Minerals	18,262	3,514 14 1	3 10.19	17,476	14,969	2,512	3 4.28	14,932
TOTAL	104,815	31,283 9 3	5 11.63	98,454	87,058	22,248	5 1.34	79,877
	Number			Number originating on the Company's	Number.			Number originating on the Company's System.
	ar-title till risk fil som till disappay annang bingkyn	£ s. d.		System.		£		System.
Live Stock	111,435	4,493 18 3	11-	111,435	63,204	3,257	15-	63,204

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

Orio	ginating on th	e Compar	v's Svets	am.	Tons.	Year 1939
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	io compan	COLUM	DL .8	Jons.	Tons.
Bread	1 1 1 1 1	00-71-01-0			1,622	1,000
Bricks, comme			7.		7,409	4.90
	d Patent Fuel				35,435	32,550
Flax, Tow and					1,126	1,83
3.0			9.0		5,640	5,56
Oil Cake and	Cattle Foods				4,828	2,75
Flour, Bran,	etc				1,524	82
Petroleum, Pa	raffin and Mot	tor Spirit			8,364	6.69
Potatoes					2,939	3,43.
Sand					4,546	3,83
Stone					1,742	2,12
Tar					998	1,62
Yarns, Cotton	s, Linen and H	Bagging			998	1,17
	Тота	L			77,171	68,31

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

Origi	nating o	n the Co	mpany's	System.	 Number.	Year 1939 Number.
Horses Cattle Calves Sheep Pigs			::	· · · · · · · · · · · · · · · · · · ·	 57 15,700 354 53,172 42,152	72 15,882 729 11,349 35,172
		TOTAL			111,435	63,204

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

Gross Receipts from Businesses carried on by the Company (No. 8) Revenue Expenditure on ditto (No. 8)	Carried Indexes and Us 192 House	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Gross Receipts from Businesses carried on by the Company (No. 8) Revenue Expenditure on ditto (No. 8)		£	£	£	£	3	£	£	£	£	£
Revenue Expenditure on ditto (No. 8)	Total Expenditure on Capital Account (No. 4)	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	1,641,789
Net Receipts of ditto (No. 8)         10,252       7,224       10,236       10,487       10,142       8,797       8,259 Dr, 1,351       7,777       13,060         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)         5,743       7,316       5,793       5,719       5,650       6,668       6,583       5,675       5,700       6,426         Total Net Income (No. 8)         15,995       14,540       16,029       16,206       15,792       15,465       14,842       14,541       15,575       19,486         Interest, Rentals, and other Fixed Charges (No. 9)        13,929       13,929       13,929       13,929       13,972       13,940       13,940       13,940       13,940       13,940       14,357         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       1,635       1,635       1,635       1,635       1,635<	Gross Receipts from Businesses carried on by the Company (No. 8)	215,697	203,711	200,123	200,628	198,391	183,117	178,914	171,972	182,498	232,388
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	Revenue Expenditure on ditto (No. 8)	205,445	196,487	189,887	190,141	188,249	174,320	170,655	173,323	174,721	219,328
of Claims) Act, 1921	Net Receipts of ditto (No. 8)	10,252	7,224	10,236	10,487	10,142	8,797	8,259	Dr, 1,351	7,777	13,060
Miscellaneous Receipts net (No. 8)	Proportion of Compensation under Irish Railways (Settlement										
Total Net Income (No. 8)	of Claims) Act, 1921		1,572	2,150	569	1,363		84	10,217	2,098	
Interest, Rentals, and other Fixed Charges (No. 9)	Miscellaneous Receipts net (No. 8)	5,743	7,316	5,793	5,719	5,650	6,668	8,583	5,675	5,700	6,426
Dividends on Guaranteed Shares and Preference Stocks (No. 9)	Total Net Income (No. 8)	15,995	14,540	16,029	16,206	15,792	15,465	14,842	14,541	15,575	19,486
Balance after payment of Preference Dividends (No. 9) 1,610 585 1,050 1,692 1,877 1,767 1,034 3,494 Dividend on Ordinary Stock (No. 9)	Interest, Rentals, and other Fixed Charges (No. 9)	13,929	13,929	13,929	13,929	13,972	13,940	13,940	13,940	13,940	14,357
Dividend on Ordinary Stock (No. 9)	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
Rate per cent	Balance after payment of Preference Dividends (No. 9)	1,610	585	1,050	1,692	1,877	1,767	1,034			3,494
Surplus or Deficit	Dividend on Ordinary Stock (No. 9)										
Brought forward from previous year 1,179 1,610 585 1,050 1,692 1,877 1,767 1,034	Rate per cent										**
	Surplus or Deficit	+1,610	+585	+ 1,050	+1,692	+1,877	+ 1,767	+1,034			+ 3,494
Cerried forward to subsequent 7002	Brought forward from previous year	1,179	1,610	585	1,050	1,692	1,877	1,767	1,034		
Carried forward to subsequent year	Carried forward to subsequent year	1,610	585	1,050	1,692	1,877	1,767	1,034			3,494

# 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.

4th February, 1941.

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.

4th February, 1941.

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, 1941. W. H. PEAT,
H. SYDNEY LORD,

Auditors

### MAP

Omitted under authority of Ministry of Public Security (Maps) Order No. 79, (N.I.), 1940.

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# BELFAST AND COUNTY DOWN RAILWAY.

REPORT OF THE DIRECTORS

FINANCIAL ACCOUNTS

STATISTICAL RETURNS

FOR THE YEAR ENDED

31st of December, 1940.

(COPY OF ADVERTISEMENT)

NOTICE IS HEREBY GIVEN THAT THE ORDINARY ANNUAL GENERAL MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on THURSDAY, the 27th day of February, 1941, at Half-past Eleven o'clock in the forenoon, to transact the general business of the Company.

The TRANSFER BOOKS of the COMPANY WILL BE CLOSED on and from THURSDAY, the 13th day of February, 1941, unvil after the Meeting.

T. B. ANDISON, Secretary.

Queen's Quay, Belfast, 31st January, 1941.

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, 27th FEBRUARY, 1941

# THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1940.

# PART I.

# FINANCIAL ACCOUNTS.

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

No. 1 (a). Nominal Capital authorised, and created by the Committee.

Nominal Capital authorised, and created by the Committee jointly with some other Company. No. 1 (b).

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

Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued. Capital raised by Loans and Debenture Stocks.

No. 2. No. 3. No. 9 (a). No. 10.

Capital raised by Loans and Debenture Stocks.

Statement of Interim Dividends paid.

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 Catering is carried on by the Committee Receipts and Expenditure in respect of other Separate Businesses carried on by the Committee. No. 13. No. 14. No. 15. No. 16.

Electric Power and Light Account.

Dr.	No.	4—R	ECEIPTS A	ND EXE	EN	DIT	URE ON CAPITAL ACCOU	JNT.				Cr,	
To Expenditure.	Amoun expended 31st Decen 1939.	to aber,	Amount expended during Year, as per No. 5.	Total.			By Receipts.	receive 31st Dec 193	ed to cember,	Amount received during Year.		Total.	
Lines open for Traffic Rolling Stock (Not including Rolling Stock to the value	342,545	s d 7 7 4 1	£ s d 162 16 7 1,104 3 1			2	Amount received by late Donegal Railway Company		s d 7 0		s d	£ 308,443	s 7
of £19,500 provided by the Treasury free of cost to the Committee.)  Manufacturing and Repairing			1.01,541				Amount provided by Owning Companies—						
Works and Plant— Land and Buildings Plant and Machinery	1,815 2,534 1			1,815 2,534			Great Northern Railway Company (Ireland) London Midland and	165,697	13 2		9 10	165,969	13
Fotal Capital expended upon Railway	413,220 1	5 10	1,266 19 8	414,487	15	6	Scottish Railway Company	165,697	13 2	271 1	9 10	165,969	13
Road Vehicles— Parcels and Goods Road Vehicles Land, Property, &c., not forming	2,664	6 11	Cr723 0 0	1,941	6	11		in the second of					
Not used in connection with Railway working	1,523 1	0 7		1,523	10	7							
ubscriptions to other Com- panies (for details, see Table No. 4 (a))	222,430	0 0	1007 TWO	222,430			no, a summonth arra						
	639,838 1			640,382		0	TOTAL RECEIPTS £	639,838	13 4	543 1	0 0	640,382	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 £222,430	12,000 Ordinary Shares of £10 each. Debenture Stock.

### No. 5-DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1940.

Lines open for Traffic:— Cross-Over—Strabane Trans	hip Shed	new and	 		£ 162	s d 16 7	TOTAL.
Rolling Stock:— Rail Motor Vehicle			 		1,104	3 1	
Road Vehicles:— Road Lorries Scrapped (3)			 	Cr.	723	0 0	543 19 8
						£	543 19 8

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

		Estimated Further Expenditure.						
Expenditure to late on Principal Vorks in Progress.		During the Year ending 31st December, 1941.	Subsequently until Completion	Total.				
£	Polling Stock	£	£	£				
1,104	Rolling Stock:— Additional Rail Car	1,841		1,841				

### 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 State-		Company Day	* - 4	Expen	3:4		Net Rece			Year 1939.				
ment.		Gross Rece	eipts.	Expen	arure		Net nece	erpus.		Gross Receipts.	Expenditure.	Net Receipts		
10	Railway	£ 46,671	d 2 1	£ 36,882		d	£ 9,788	s 5	d 3	£ 47,330	£ 34,764	£ 12,566		
11	Road Transport	• • •		2,653	10	5	Dr. 2,653	10	5		3,000	Dr. 3,000		
	Total	46,671	2 1	39,536	7	3	7,134	14	10	47,330	37,764	9,566		
	Rents from Houses and Lands						447			7.5		460		
	Other Rents, including Lump-sum Tolls  Interest from Investments in other Companies—			•••		•••	464		9			450		
	Strabane and Letterkenny Railway Compar	ny					3,467	5	8			2,958		
9.35	General Interest						117	3	7			144		
	Deficiency Charged to Owning Companies:— Great Northern Railway Company (Ire London Midland and Scottish Railway	eland) Company					2,928 2,928		1 0			1,981 1,981		
	Total Net Income					£	17,488	10	10		£	17,540		

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

											-	Year 1939.
						£	S	d	£	S	d	£
Net Income (as per Statement No. 8)									17,488	10	10	17,540
Deduct : Interest, Rentals and other Fixed	Charges—											
Chief Rents, Wayleaves, &c.						200	0	0				200
Strabane and Letterkenny Railway Com	npanyPropor	rtion of Gross	Receipts			2,986	1	3				2,986
Deficiency of Income Tax				• • •		1,025	4	4				1,077
Road Services Acquisition—Proportion	of Purchase	Price writter	n off	••		1,000	0	0	5,211	5	7	1,000 5,263
Balance after Payment of Fixed Charges								£	12,277	5	3	£12,277
Amount payable to London Midland and Great Northern (Ireland) and Midland			ny under S	ection 35 c	of			£	12,277	5	3	£12,277

Cr.	Per Centage of Traffic Receipts.	0.   1939.	r Per					e si		1			138	19.27							67.99 61	100.00 100.00				
	Per Trafi	1940.	Per Cent.			et mente de come								40.81			1				59.19	100.				
	Year 1939.		A		12,370	902		13,076	2,273	3,557	79%	4349	678.7	19,698	91.076		20.676	2,455	1,816	627	25,574	45,272	897	1,161		47,330
1			p	-92	5	1 2		16 5	2 4				16 8								0 21	12 5	0			2 1
			<del>८</del>		11,113 15	770	A	11,883	2,278				4,070	18,232							26,440 17	44,673 ]	894	1,103		£ 46,671
-			p s	Ų.	1					6 6	6 11	8 9	1	1-			00		15 7	5	67	:	:	:		7,
			48							2,857	1,213	4,070 16					20.859	2,328 1	2,277 1	974						
	eceipts.				11	:	1	engers	:		:	1		ceipts	s d		01 21	:		:	pts		Balance	:		:
WORKING	By Gross Receipts.				:	:		m Passe	:	Post,	r Train	Ind Del		rain Re	3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3,030	:			n Recei	eipts	Hire (			
	By						•	Total Receipts from Passengers		Parcels Post, and	Other Merchandise by Passenger Train	Isec Wynancae of Collaction and Delivery		Total Passenger Train Receipts		llection	:		Coal, Coke, and Patent Fuel		Total Goods Train Receipts	Total Traffic Receipts	Mileage, Demurrage, and Wagon Hire (Balance)	0		
RAILWAY				Passenger Train Traffic:-	Ordinary Passengers	ets-	<b>Fickets</b>	otal Rec	:	to 2 cwt., Luggage	se by P	of Coll		tal Pass	ffic—	F—Less—Expenses of Collection		:	and Pa	als	tal Goo	tal Traf	ige, and	:		Total
OF R.				Train	nary Pa	Season Tickets-	Workmen's Tickets	Tc			rchandi	vnonce		To	Goods Train Traffic-	-Expens	Deliver	Live Stock	Coke,	Other Minerals	To	To	Demurra	eous		To
RESPECT			acts	ıssenger	Ordi	Seaso	Worl		Mails	rcels up Excess	ther Me	Tocc H			T spoo	F—Less	orira	Live	Coal	Othe			ileage.	Miscellaneous		
IN RES			See	P					M	Pa	Ō	(I			Ď								H-M			
11	tage of	1939.	Per Cent.	15.10	-			11.98	-		72.07	82.4	10.			93	00.00		C	2	april 3	25.66	211 31	1000		
EXPENDITURE	Per Centage of Traffic Receipts	1940.	nt.	26				12.99			44.88	4.99	00-		13.79	.13	07.7		(	68.		81.40				
- M	HE	1	Per Cent.	15.26							_			_								.00				
AND			- Pe	6,834		8 77 77	758	5,425	8,148	10,298	18,446	2,138	93		55	110	939	88	77	858		34,254 8	510	34.764	12,566	47,330
AND	Year 1939.					9. 9. 7. 7.	758	5,425	8,148	10,298	11 18,446	2 2,138	0		55		688	282		699			6 510	10 34.764	3 12,566	1 47,330
AND			P s	2 7 6,834		90	758	7 10 5,425	8,148	10,298	11 11	8 2			55	10 3	9	25 20 20 20 20 20 20 20 20 20 20 20 20 20		en		7 4 34,254	9 6	16 10	ىر دى	2 1
			P	6,819 5 7 6,834			758	10 5,425	8 8,148	3 10,298	11	2,227 8 2	1 12 0		4	10 3	1,008 6 9	D 288		্য		36,365 7 4 34,254	517 9 6	36,882 16 10	9,788 5 3	1
10-RECEIPTS AND			P s	2 7 6,834		p s d	6 5 5 17 5 5	5,804 7 10 5,425	s d	10 3	11 11	8 2	12 0	p s	10 0 1 11 18 4	10 3	9	s d	12 7	en		7 4 34,254	9 6	16 10	ىر دى	46,671 2 1
10-RECEIPTS AND	Year 1939.		P s	6,819 5 7 6,834		£ s d	0 10 10	5,804 7 10 5,425	0 8	ಣ	11 11	2,227 8 2	1 12 0	p s	7 10 0 11 1 11 39 18 4	58 10 3	1,008 6 9	P	99 12 7	en		36,365 7 4 34,254	517 9 6	36,882 16 10	9,788 5 3	46,671 2 1
10-RECEIPTS AND	Year 1939.		P s	6,819 5 7 6,834	- Justin	£ s d	,025 ± 0 809 6 5 1,371 17 5	5,804 7 10 5,425	£ s d 9,144 1 8	10,905 10 3	11 11	2,227 8 2	1 12 0	p s æ	7 10 0 11 1 11 39 18 4	58 10 3	1,008 6 9	£ s d 296 12 7	99 12 7	en		36,365 7 4 34,254	517 9 6	36,882 16 10	9,788 5 3	46,671 2 1
10-RECEIPTS AND			P s	6,819 5 7 6,834	R Rolling Strack	£ s d	,025 ± 0 809 6 5 1,371 17 5	5,804 7 10 5,425	£ s d 9,144 1 8	10,905 10 3	11 11	2,227 8 2	1 12 0	p s æ	7 10 0 11 1 11 39 18 4	58 10 3	1,008 6 9	£ s d 296 12 7	99 12 7	en		36,365 7 4 34,254	517 9 6	36,882 16 10	9,788 5 3	46,671 2 1
10-RECEIPTS AND	Year 1939.		P s	6,819 5 7 6,834	newal of Rolling Strack	£ s d	, \$0.25 ± 809 6 5 1,371 17 5	5,804 7 10 5,425	£ s d 9,144 1 8	10,905 10 3	11 11	2,227 8 2		p s æ	7 10 0 11 1 11 39 18 4	58 10 3	1,008 6 9	£ s d 296 12 7	99 12 7	en		36,365 7 4 34,254	517 9 6	36,882 16 10	9,788 5 3	£ 46,671 2 1
10-RECEIPTS AND	Year 1939.		P s	6,819 5 7 6,834	Renewal of Rolling	Actional of Action & S. d. a. s. d. s. s. d. s.	809 6 5 1,371 17 5	5,804 7 10 5,425	£ s d 9,144 1 8	10,905 10 3	11 11	2,227 8 2		p s æ	7 10 0 11 1 11 39 18 4	58 10 3	1,008 6 9	£ s d 296 12 7	99 12 7	en		36,365 7 4 34,254	517 9 6	36,882 16 10	9,788 5 3	46,671 2 1
10-RECEIPTS AND	Year 1939.		P s	6,819 5 7 6,834	Renewal of Rolling	Actional of Action & S. d. a. s. d. s. s. d. s.	809 6 5 1,371 17 5	5,804 7 10 5,425	£ s d 9,144 1 8	10,905 10 3	11 11	2,227 8 2		p s æ	10 0 1 11 18 4	58 10 3	1,008 b 5	£ s d 296 12 7	99 12 7	en		36,365 7 4 34,254	517 9 6	36,882 16 10	9,788 5 3	£ 46,671 2 1
10-RECEIPTS AND	Year 1939.		P s	6,819 5 7 6,834	- Maintenance and Renewal of Rolling Strock	Actional of Action & S. d. a. s. d. s. s. d. s.	809 6 5 1,371 17 5	5,804 7 10 5,425	£ s d 9,144 1 8	10,905 10 3	11 11	2,227 8 2		p s	7 10 0 11 1 11 39 18 4	58 10 3	1,008 6 9	£ s d 296 12 7	99 12 7	en		36,365 7 4 34,254	517 9 6	36,882 16 10	9,788 5 3	£ 46,671 2 1

				= 1					1				Year	1939
Superintendence—							£	s c	1	£	S	d		£
Salaries Office Expenses, etc.							229							189
		-	=				3	6 8		020	10	10		193
Maintenance of Roads, Bridges, a Earthworks		V	3						a	232	10	10		
Bridges, Culverts, Tunnels, 1	Retaining Wall	s and ot	ner Work	KS			50	10 2						186
Roads and Fences							292	9 (						229
Maintenance of Permanent Way:									-	342	19	2		415
Repair of Running Lines and Wages	d Sidings—						5 979	11 (	,				5	.096
Materials							5,278	0 9						459
Engine Power and Wag	on Repairs						21	0 (						21
										5,640	12	5	-	,576
Maintenance of Signalling				1.			100	15 3	3					113
Maintenance of Telegraphs		••	• • •				224	2 (	)	0.24	3.77	0		343
Maintenance of Stations and Buil	dings									324	17	3		040
Stations, Depôts, and Offices	3						250	13	8					280
Engine Sheds Carriage Sheds	***							1 10						14
Locomotive Workshops							18	1 8	3				100/10	6 2
Carriage Workshops								3 4						1
Wagon Workshops Other Buildings													-	4
other buildings		***			• • • • • • • • • • • • • • • • • • • •	-		• • •						
						1 5				277	19	11	200	307
						-			10					
					Total				£	6,819	5	7	6,	,834
	1	1		Year 1939							4	_	-	Year
		1		Year 1939		_					1		1	Year
uperintendence—	£sc	£		Year 1939 £	Superintenden	ce—			£	s d	1	£	-	
Salaries	£ s c	1		£ 26	Superintenden Salaries	.5			£ 56	s d	-	£	s d	
	28 5 (		s d	£		.5			£ 56	s d 3 15 0			s d	
Salaries	28 5 (			£ 26 4	Salaries Office Expen	nses			£ 56	15 0			-	
Salaries Office Expenses	28 5 (		s d	£ 26 4 30	Salaries Office Expension Repairs and P	nses	newals—		56	3 15 0	1100		s d	é
Salaries Office Expenses  epairs and Partial Renewals— Wages	28 5 6 8 2	34	s d	£ 26 4 30 2,415	Salaries Office Expen	nses	newals—		527	15 0	1001		s d	5
Salaries Office Expenses epairs and Partial Renewals—	28 5 6 8 2	34	s d	£ 26 4 30 2,415 1,625	Salaries Office Exper Repairs and P Wages	nses	newals—		527	6 10		56	s d	50
Salaries Office Expenses  Lepairs and Partial Renewals— Wages Materials	28 5 6 8 2	34	s d	£ 26 4 30 2,415	Salaries Office Exper Repairs and P Wages	nses	newals—		527	6 10		56	s d	50
Salaries Office Expenses  Lepairs and Partial Renewals— Wages Materials	28 5 6 8 2	34	s d	£ 26 4 30 2,415 1,625	Salaries Office Expension Repairs and P Wages Materials	artial Rer	newals—		527	6 10		56	s d	50
Salaries Office Expenses  Lepairs and Partial Renewals— Wages Materials  Vorkshop Expenses— Repairs and Renewals of	28 5 6 8 2 6 8 2 2,761 8 10 1,435 3 2	34	s d	26 4 30 2,415 1,625 4,040	Salaries Office Exper Repairs and P Wages Materials Workshop Exp	artial Rer	newals—		527	6 10		56	s d	50
Salaries Office Expenses  epairs and Partial Renewals— Wages Materials  Vorkshop Expenses— Repairs and Renewals of	28 5 6 8 2 2,761 8 10 1,435 3 2	34	s d	26 4 30 2,415 1,625 4,040	Salaries Office Exper Repairs and P Wages Materials  Workshop Exp Repairs and Machiner	artial Renewsy and Pl	newals—		56 527 130	6 15 0  7 6 10 9 15 1		56	s d	5 1 6.
Salaries Office Expenses  epairs and Partial Renewals— Wages Materials  Vorkshop Expenses— Repairs and Renewals of Machinery and Plant	28 5 6 8 2 6 8 2 2,761 8 10 1,435 3 2	34	s d 13 2 12 0	26 4 30 2,415 1,625 4,040	Salaries Office Exper Repairs and P Wages Materials  Workshop Exp Repairs and	artial Renewsy and Pl	newals—		56 527 130	6 15 0		56 658	s d	50 1. 6.2
Salaries Office Expenses  epairs and Partial Renewals— Wages Materials  Vorkshop Expenses— Repairs and Renewals of Machinery and Plant	28 5 6 8 2 6 8 2 2,761 8 10 1,435 3 2	34	s d 13 2 12 0	26 4 30 2,415 1,625 4,040 26 127	Salaries Office Exper Repairs and P Wages Materials  Workshop Exp Repairs and Machiner	artial Renewsy and Pl	newals—		56 527 130	6 15 0  7 6 10 9 15 1		56	s d	50 1: 62
Salaries Office Expenses  Lepairs and Partial Renewals— Wages Materials  Vorkshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses	28 5 6 8 2 2,761 8 10 1,435 3 2 21 10 1 153 19 9	$\frac{34}{34}$ $\frac{34}{34}$ $\frac{34}{34}$ $\frac{34}{34}$ $\frac{34}{34}$	s d  13 2  12 0  9 10  15 0	26 4 30 2,415 1,625 4,040 26 127 153	Salaries Office Exper Repairs and P Wages Materials  Workshop Exp Repairs and Machiner	artial Renewsy and Pl	newals—		56 527 130	6 15 0  7 6 10 9 15 1		56 658	s d	50 1: 62
Salaries Office Expenses  epairs and Partial Renewals— Wages Materials  orkshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses	28 5 6 8 2 2 2,761 8 10 1,435 3 2 2 1 10 153 19 9	34 34 34 4,196 4,406 783	s d  13 2  12 0  9 10  15 0 11 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968	Salaries Office Exper Repairs and P Wages Materials  Workshop Exp Repairs and Machiner	artial Renewsy and Pl	newals—		56 527 130	6 15 0  7 6 10 9 15 1		56 658	s d 15 0 1 11 11 9 6	5 1 6
Salaries Office Expenses  epairs and Partial Renewals— Wages Materials  forkshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses	28 5 6 8 2 2 2,761 8 10 1,435 3 2 2 1 10 153 19 9	$\frac{34}{34}$ $\frac{34}{34}$ $\frac{34}{34}$ $\frac{34}{34}$ $\frac{34}{34}$	s d  13 2  12 0  9 10  15 0 11 0	26 4 30 2,415 1,625 4,040 26 127 153	Salaries Office Exper Repairs and P Wages Materials  Workshop Exp Repairs and Machiner	artial Renewsy and Pl	newals—		566 527 130	6 15 0  6 10 0 15 1		56 658	s d	5 1 6
Salaries Office Expenses  epairs and Partial Renewals— Wages Materials  Orkshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses	28 5 6 8 2 2 2,761 8 10 1,435 3 2 2 1 10 153 19 9	34 34 34 4,196 4,406 783	s d  13 2  12 0  9 10  15 0 11 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968 3,255	Salaries Office Expension Repairs and P Wages Materials  Workshop Exp Repairs and Machiner Other Expension	artial Ren	newals—		566 527 130	6 10 0 6 10 15 1		56 658	s d 15 0 1 11 11 9 6	55 11 62
Salaries Office Expenses epairs and Partial Renewals— Wages Materials  Vorkshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses	28 5 6 8 2 2 2,761 8 10 1,435 3 2 2 1 10 153 19 9	34 34 34 4,196 4,406 783	s d  13 2  12 0  9 10  15 0 11 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968	Salaries Office Expension Repairs and P Wages Materials  Workshop Exp Repairs and Machiner Other Expension	artial Ren	newals—		566 527 130	6 10 0 6 10 15 1		56 658	s d 15 0 1 11 11 9 6	56,2
Salaries Office Expenses  Lepairs and Partial Renewals— Wages Materials  Vorkshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses	28 5 6 8 2 2 2,761 8 10 1,435 3 2 2 1 10 1 153 19 9 9	34 34 34 4,196 4,406 783 £ 3,623	9 10 15 0 11 0 4 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968 3,255	Salaries Office Expension Repairs and P Wages Materials  Workshop Exp Repairs and Machiner Other Expension	artial Ren	newals—		566 527 130	6 10 0 6 10 15 1		56 658	s d   15 0   1 11   9 6   6 5	562
Salaries Office Expenses  Lepairs and Partial Renewals— Wages Materials  Vorkshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses  educt—Engine Power supplied b	28 5 6 8 2 2 2,761 8 10 1,435 3 2 2 1 10 1 153 19 9 9	34 34 34 4,196 4,406 783 £ 3,623	9 10 15 0 11 0 4 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968 3,255	Salaries Office Expension Repairs and P Wages Materials  Workshop Exp Repairs and Machiner Other Expension	artial Ren	newals—		566 527 130 9 85	6 10 0 6 10 15 1		56 658 94	s d   15 0   1 11   9 6     4   4   4   4   4   4   4   4   4	562
Salaries Office Expenses  Lepairs and Partial Renewals— Wages  Materials  Vorkshop Expenses— Repairs and Renewals of Machinery and Plant  Other Expenses  educt—Engine Power supplied by Total	28 5 6 8 2 2 2,761 8 10 1,435 3 2 2 1 10 153 19 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	34 34 4,196 4,406 783 <b>3,623</b>	s d  13 2  12 0  9 10  15 0 11 0  4 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968 3,255	Salaries Office Expension Repairs and P Wages Materials  Workshop Exp Repairs and Machiner Other Expension	artial Renewly and Planses	newals—	s d	566 527 130	6 10 15 1	£	56 658 94	s d   15 0   111   9 6     Year	56 19 62 78
Salaries Office Expenses  epairs and Partial Renewals— Wages Materials  Vorkshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses	28 5 6 8 2 2 2,761 8 10 1,435 3 2 2 1 10 1 153 19 9 9	34 34 34 4,196 4,406 783 £ 3,623	9 10 15 0 11 0 4 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968 3,255	Salaries Office Expension Repairs and P Wages Materials  Workshop Exp Repairs and Machiner Other Expension	artial Ren	rals of ant		566 527 130	6 10 15 1	£	56 658 94	s d   15 0   111   9 6     Year	50 11 62
Salaries  Office Expenses  Lepairs and Partial Renewals— Wages  Materials  Vorkshop Expenses— Repairs and Renewals of Machinery and Plant  Other Expenses  Protal  Total	28 5 6 8 2 2 2,761 8 10 1,435 3 2 2 1 10 153 19 8 2 2 2 1 10 153 19 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34 34 4,196 4,406 783 <b>3,623</b>	s d  13 2  12 0  9 10  15 0 11 0  4 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968 3,255	Salaries Office Expension Repairs and P Wages Materials  Workshop Exp Repairs and Machiner Other Expension	artial Renewy and Planses	rals of ant	s d	566 527 130	£	£	56 658 94 809	s d	50 19 63 76 1939 £
Salaries Office Expenses  epairs and Partial Renewals— Wages Materials  Vorkshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses  educt—Engine Power supplied b  Total  aperintendence— Salaries Office Expenses	28 5 6 8 2 2 2,761 8 10 1,435 3 2 2 1 10 153 19 8 2 2 2 1 10 153 19 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34 34 4,196 4,406 783 <b>3,623</b>	s d  13 2  12 0  9 10  15 0 11 0  4 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968 3,255	Salaries Office Expension Repairs and P Wages Materials  Workshop Exp Repairs and Machiner Other Expension	artial Renewy and Planses	rals of ant	s d	566 527 130	£	£	56 658 94 809	s d	56,11 62 78
Salaries	28 5 6 8 2 2 2,761 8 10 1,435 3 2 2 1 10 153 19 8 2 2 2 1 10 153 19 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34 34 4,196 4,406 783 <b>3,623</b>	s d  13 2  12 0  9 10  15 0 11 0  4 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968 3,255 (3) Wa	Salaries Office Expension Repairs and P Wages Materials  Workshop Exp Repairs and Machiner Other Expension gons.	artial Renewy and Planses	eals of ant	s dd 11 11 .	566 5277 1300 985	£	£	56 658 94 809	s d   15 0   111   9 6     Year   1,1	50 19 62 78 1938 2 53  53
Salaries Office Expenses  epairs and Partial Renewals— Wages Materials  Vorkshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses  educt—Engine Power supplied b  Total  aperintendence— Salaries Office Expenses  epairs and Partial Renewals—	28 5 6 8 2 2 2,761 8 10 1,435 3 2 2 1 10 153 19 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34 34 4,196 4,406 783 <b>3,62</b> 3	s d  13 2  12 0  9 10  15 0 11 0  4 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968 3,255 (3) Wa	Salaries Office Expension Repairs and P Wages Materials  Workshop Exp Repairs and Machiner Other Expension gons.	penses—d Renewy and Phases	rals of ant	s dd 11 11 .	566 5277 1300 985	£	£	56 658 94 809	s d   15 0   111   9 6     Year   1,1	76 1938 £ 53
Salaries	28 5 6 8 2  2,761 8 10 1,435 3 2  21 10 153 19 8	34 34 4,196 4,406 783 <b>3,623</b>	9 10 15 0 11 0 4 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968 3,255 (3) Wa	Salaries Office Expension Repairs and P Wages Materials  Workshop Exp Repairs and Machiner Other Expension gons.	artial Renovation Renewal Rene	eals of ant	s dd 11 11 .	566 5277 1300 985	£	s 14	56 658 94 809	9 6 Year	7.6 1938 £ 53 
Salaries Office Expenses Office Expenses  wages Materials  orkshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses  educt—Engine Power supplied b  Total  Total  reperintendence— Salaries Office Expenses  wages Materials  orkshop Expenses—  orkshop Expenses—  orkshop Expenses—	28 5 6 8 2 2 2,761 8 10 1,435 3 2 2 1 10 153 19 3 2 2 2 1 10 1 153 19 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34 34 34 4,196 4,406 783 <b>3,623</b>	9 10 15 0 11 0 4 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968 3,255 (3) Wa	Salaries Office Exper Repairs and P Wages Materials  Workshop Exp Repairs and Machiner Other Exper	artial Renewly and Planses	eals of ant	s dd 14 111.	566	£ 56	s 14	56 658 94 809	9 6 Year	56, 56, 56, 56, 56, 56, 56, 56, 56, 56,
Salaries Office Expenses Office Expenses  Lepairs and Partial Renewals— Wages Materials  Vorkshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses  Leduct—Engine Power supplied by Total  Total  Total  Total  Total  Total  Office Expenses  Lepairs and Partial Renewals— Wages Materials  Workshop Expenses— Repairs and Renewals of Ma	28 5 6 8 2  2,761 8 16  1,435 3 2  21 10 1  153 19 9	34 34 34 34 4,196 4,406 783 £ 3,623	9 10 15 0 11 0 4 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968 3,255 (3) Wa	Salaries Office Expension Repairs and P Wages Materials  Workshop Exp Repairs and Machiner Other Expension gons.	artial Renewly and Planses	eals of ant	s dd 14 111.	566 527 130 9 85	£ 56	s 14	56 658 94 809	9 6 Year	50 19 63 63 1939 £ 53  53
Salaries Office Expenses Office Expenses  Lepairs and Partial Renewals— Wages Materials  Vorkshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses  educt—Engine Power supplied b  Total  Total  uperintendence— Salaries Office Expenses  Lepairs and Partial Renewals— Wages Materials  Vorkshop Expenses—	28 5 6 8 2 2 2,761 8 10 1,435 3 2 2 1 10 153 19 3 2 2 2 1 10 1 153 19 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34 34 34 4,196 4,406 783 <b>3,623</b>	9 10 15 0 11 0 4 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968 3,255 (3) Wa	Salaries Office Expension Repairs and P Wages Materials  Workshop Exp Repairs and Machiner Other Expension gons.	artial Renewly and Planses	eals of ant	s dd 14 111.	566 527 130 9 85	£ 56	s 14	56 658 94 809	9 6 Year	50 1939 63 63 1939 £ 53 53 116 164 18 18 18 18 18 18 18 18 18 18 18 18 18
Cepairs and Partial Renewals— Wages Materials  Vorkshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses  educt—Engine Power supplied b  Total  uperintendence— Salaries Office Expenses  cepairs and Partial Renewals— Wages Materials  Vorkshop Expenses— Repairs and Renewals of Ma	28 5 6 8 2  2,761 8 16  1,435 3 2  21 10 1  153 19 9	34 34 34 34 4,196 4,406 783 £ 3,623	9 10 15 0 11 0 4 0	26 4 30 2,415 1,625 4,040 26 127 153 4,223 968 3,255 (3) Wa	Salaries Office Expension Repairs and P Wages Materials  Workshop Exp Repairs and Machiner Other Expension gons.	artial Renewly and Planses	eals of ant	s dd 14 111.	566 527 130 9 85	£ 56	s 14	56 658 94 809	9 6 Year	78 1939 £ 53  53 116 164 18

ABSTRACT C.—LOCOMOT	IVE RU	NNIN	IG EX	PENSE	IS.	ABST	RACT D.—TE	RAFFIC EXP	ENSES.		
	£	s d	£	s d	Year 1939.			1			Year 1939
Superintendence—			1		# 111	Salaries and Wages- Superintendence			£	s d	£
Salaries Office Expenses	120 1 6 1				4						890
Steam Train Working—	Palera		127	4 11	115	Station Masters a					3,590
Wages connected with the run- ning of Locomotive Engines	3,702 1	7 6	-0-		3,543	Signalmen and G	atemen	550 18 0			585
Fuel	4,687	0 10	12		3,686 115	Ticket Collectors	, Porters, &c.	3,596 2 1			3,412
Water Lubricants	120 1	1 0	665		98	Guards		621 15 11			577
Other Stores, including clothing Miscellaneous	36 1 22				34 17				9,604	14 10	9,054
Diesel Tractor Working—			8,689	12 4	7,493	Fuel, Lighting, Wat	er and General	Stores	122 1	19 7	106
Wages connected with the run-					90 9	Clothing	***	•••	126	8 1	99
ning of Diesel Tractor	151 70 1				123 39	Printing, Advertising	g, Stationery, Sta	amps & Tickets	175	9 10	220
Lubricants Other Stores, including clothing	18	9 11			19	Wagon Covers, &c.	4		14	7 10	13
			241	14 9		Cleansing, Lubricat	ing, and Lightir	ng of Vehicles	170	2 1	140
Petrol & Diesel Rail Car Working Wages connected with the run-					DV 10	Shunting Expenses,					107
ning of Petrol and Diesel Rail Cars	1,327 1	1 1			1,394	Channing Expenses	Other Expens	es 0 14 0	111 1	4 11	
Rail Cars Fuel Lubricants	880 1	0 1	MAT		725 137				111 1		
Other Stores, including clothing	16 1		0.000	17 11	18	Working of Cranes	&c.	•••	4 1	2 5	2
				17 11	The second	Railway Clearing H	ouses Expenses		393 1	4 4	450
Deduct Engine Down supplied by	tha Cama		1		10,066	Miscellaneous Expe	nses		181	6 4	107
Deduct—Engine Power supplied by							Т	otal £	10,905	10 3	10,298
	Total	£	9,144	1 8	8,148						
ABSTRACT E.—GE	ENERAI	CH	ARGES	s		ABSTRACT		of Collection and Goods.	and Deli	ivery	of
					Year 1939.					_	Year 1939
				s d	£					s d	£
Directors' Fees	-		300	0 0	296	Salaries and W	ages	•••	1,083 1	0 9	1,005
Auditors			50	0 0	50	Maintenance of	f Motor Vehic	les	2,269 1	3 1	1,978
Salaries of Secretary, Accountant,	, and Cle	erks	970	12 1	954	Miscellaneous			282	9 0	416
Office Expenses, ditto	ditto		70	17 11	93						
Rating Expenses			5	0 0	10				L.		
Fire Insurance			69	8 5	51						
Superannuation Fund, Pensions, of				14 10	654						
									1		45
Miscellaneous Expenses				14 11	30		1				0.53
	Γotal		2,227		2,138			ain Traffic) £	3,635 1	2 10	3,399
	ABSTR	ACT	H.—M	ILEA	GE, DEM	URRAGE, AND WA			Year 19.	39.	
					Receipts	Expenditure.	Balance (Credit).	Receipts.	Expendite		Balance (Credit).
Mileage and Demurrage—			T. T.		£s	d £ s d	£sd	£	£		£
Passenger Train Vehicles Goods Train Vehicles					277 17	7 56 15 4	221 2 3	6	1 51		5 194
Hire of—		•••									397
Passenger Train Vehicles Goods Train Vehicles	•••				375 3 297 14	2	375 3 2 297 14 10			3	397
		То	otal	£	950 15	7 56 15 4	894 0 3	949	52		897
						***	2012 27	anon m			
No. 11	-RECE	IPTS	AND	EXPE	NUITURE	IN RESPECT OF		SPURT.		1	
	750 1			I V	ear 1939.	By Gros	Receipts.			1	ar 1939.
To Expenditure.	152			1	0				0 ,		£
Superintendence	702	£	s d	1	£	Passenger Services			£sd		
Superintendence Maintenance of Buildings		£		1		Passengers			£ s d		
Superintendence  Maintenance of Buildings  Maintenance of Motor Vehicles  Traffic Expenses		£		1							
Superintendence  Maintenance of Buildings  Maintenance of Motor Vehicles		£	···	1		Passengers					
Superintendence Maintenance of Buildings Maintenance of Motor Vehicles Traffic Expenses Licence Duty Miscellaneous		£		1		Passengers					
Superintendence  Maintenance of Buildings  Maintenance of Motor Vehicles  Traffic Expenses  Licence Duty  Miscellaneous  Transfer to Renewal Account		£				Passengers Other Receipts					
Superintendence  Maintenance of Buildings  Maintenance of Motor Vehicles  Traffic Expenses  Licence Duty  Miscellaneous  Transfer to Renewal Account  Add—  Road Transport by other R	ailway					Passengers Other Receipts  Total R	eceipts				
Superintendence Maintenance of Buildings Maintenance of Motor Vehicles Traffic Expenses Licence Duty Miscellaneous  Transfer to Renewal Account  Add—	ailway	2,653		4		Passengers Other Receipts  Total R		2,655			

To Amount due to Bankers Unpaid Interest and Dividends of late Donegal Railway Company Amount due to Railway Companies and Committees Amount due to Railway Clearing Houses Accounts payable  Media 1				Year 1939.				Year 193
Unpaid Interest and Dividends of late Donegal Railway Company Amount due to Railway Companies and Committees Accounts payable Liabilities accrued Miscellaneous Accounts Depreciation Funds:—  946 10 8 946 946 946 946 946 946 946 946 946 946		£	s d	£	-	£ s	d	£
Unpaid Interest and Dividends of late Donegal Railway Company Amount due to Railway Companies and Committees Accounts payable Liabilities accrued Miscellaneous Accounts Depreciation Funds:—  946 10 8 946 946 946 946 946 946 946 946 946 946	To Amount due to Bankers				By Cash at Bankers and in hand	5,943 18	5	5,40
Donegal Railway Company946 10 8946Outstanding Traffic Accounts2,731 0 74,11Amount due to Railway Companies11,701 2 111,771Amount due by Railway Companies1,122 0 386Amount due to Railway Clearing Houses474 17 01,841Amount due by Minister for PostsAccounts payable478 6 7187and Telegraphs and Postmaster-Liabilities accrued30 4 3336General576 17 857Miscellaneous Accounts2,355 1 62,362Accounts receivable282 4 366Depreciation FundsMiscellaneous Accounts2,234 16 93,98	Unpaid Interest and Dividends of late							
Committees         11,701       2       1       11,771       and Committees        1,122       0       3       86         Amount due to Railway Clearing Houses Accounts payable         474       17       0       1,841       Amount due by Minister for Posts and Telegraphs and Postmaster-General        576       17       8       57         Liabilities accrued         30       4       3       336       General        576       17       8       57         Miscellaneous Accounts        2,355       1       6       2,362       Accounts receivable         2,234       16       9       3,98	Donegal Railway Company	946	10 8	946	Outstanding Traffic Accounts			4,11
Amount due to Railway Clearing Houses Accounts payable 478 6 7 187 And Telegraphs and Postmaster-Liabilities accrued 30 4 3 336 General 576 17 8 576 18 Depreciation Funds:—  Amount due to Railway Clearing Houses 474 17 0 1,841 Amounft due by Minister for Posts and Telegraphs and Postmaster-General 576 17 8 576 17 8 68 68 68 68 68 68 68 68 68 68 68 68 6		11,701	2 1	11.771		1.122 0	3	85
Accounts payable        478 6 7       187       and Telegraphs and Postmaster- General       576 17 8						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Liabilities accrued        30 4 3       336       General        576 17 8       576 17 8         Miscellaneous Accounts        2,355 1 6       2,362       Accounts receivable         282 4 3       66         Depreciation Funds        Miscellaneous Accounts        2,234 16 9       3,98								1000
Miscellaneous Accounts        2,355       1       68         Depreciation Funds :—        2,362       Accounts receivable        2,234       16       9       3,98						576 17	8	57
Depreciation Funds:— Miscellaneous Accounts 2,234 16 9 3,98	Miscellaneous Accounts	2,355	1 6	2.362		282 4	3	
		, , , , ,		,			9	
	Out and the second	1,443	0 0	1,860				
	£	17,429	2 1	19,303	£	17,429 2	401240	19,30

# PART II.

# STATISTICAL RETURNS.

# The following Returns are not applicable to this Committee:

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

### I.-MILEAGE OF LINES.

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

N.—. (A)					_		G LINES.								Y	ear
	Ro	ngth of oad, irst cack.		cond ack.	Tì	nird ack.	Fourth Track.	Over four Tracks (reduced to Single Track).	Mi (red t	otal iles uced o igle ick).	red	ings nced to ngle ack.	Sii Tra inclu	otal of ngle ack, ading ings.	of S Tre	otal ingle ack, 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—  Strabane to Killybegs	50	54	0	60	0	5			51	39	5	75	57	34	57	34
Stranorlar to Glenties	24	41							24	41	1	11	25	52	25	54
Total of Main and Principal Lines	75	15	0	60	0	- 5	-		76	0	7	6	83	6	83	8
MINOR AND BRANCH LINES-								4								
Donegal to Ballyshannon	15	56							15	56	0	76	16	52	16	52
Total,	90	71	0	60	0	5			91	56	8	2	99	58	99	60
LINES LEASED OR WORKED:—																
By THE COMMITTEE—														والمنظورة والم		
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	59	120	60	120	62
Do. Year 1989	110	8	0	68	0	5			111	1	9	61	120	62		

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

				Year 1	939.
		M.	Ch.	1 M.	C
Lines Owned by the Committee	 	 90	71	90	7
" Leased or Worked by the Committee	 	 19	17	19	1
", Owned by London Midland and Scottish Railway Company	 	 14	22	14	29
		124	30	124	3

			7						C.D.R.J.C. (1940.)
		11	.—ROLLIN	G STOCK.					
(A.)—I	Locomotives and Tenders.				(B.)—Rail 1	Motor Ve	hicles.		
Owned by	Description.	Number.	Year 1939.			PART	0	Yes	ur 1939.
Owned by	Description.	Number.	Number.			Number.	Carrying Capacity.	Number	Carrying Capacity.
The County Donegal Railways	Steam Tank Engines—  4 - 6 - 4 2 - 6 - 4	4	4 4	011 70		5 8	Seats.  133 316	5 7	Seats.  133 273
Joint Committee.	Diesel Rail Tractor— 0 — 4 — 0	1	1						
	Tenders	9 Nil.	9 Nil.	Tot	tal	13	449	12	406
The Strabane and Letter- kenny Railway Company, and Maintained by	Steam Tank Engines— 2 — 6 — 4	3	3						
County Donegal Railways Joint Committee.	Tenders	Nil.	Nil.		0.00				
	(D.)-	-Coachin	g Vehicles	(other than Electr	ie).				
						Seats	or	Year	1939.
Owned by					Number	Bert Total	N	umber.	Seats or Berth Total.
	Passenger Carriages— Carriages of u Trailer Coach	niform Cl	lass		26	1,0	82 29	26 1	1,082 29
The County Donegal Railways	Total Passenger Carr	iages			27	1,1	11	27	1,111
Joint Committee.	OTHER COACHING VEHIC Horse Boxes				1			1	
	Total other Coaching	y Vehicles			1			1	

# (E.)-Merchandise and Mineral Vehicles.

28

13

13

13

690

690

28

13

13

13

690

690

Total Coaching Vehicles ...

Total Passenger Carriages

Total Coaching Vehicles

Carriages of uniform Class

PASSENGER CARRIAGES—

The Strabane and Letter-kenny Railway Company, and Maintained by County Donegal Railways Joint Committee.

Owned by	AL PROPERTY AND THE	130 = (15	.Vigitale	120,23	CHARGE TO SERVICE TO S	76.11	Number.	Year 1939.
The County Donegal	Open Wagons—  Under 8 tons  Over 12 tons						94	94
Railways Joint Committee.	Covered Wagons— Under 8 tons Over 12 tons						151	151 16
7 7 7 5 6 6 1		Total			0995	161	263	263
The Strabane and Letterkenny Railway Company,	Open Wagons— Under 8 tons						10	10
and Maintained by County Donegal Railways	Covered Wagons— Under 8 tons				•••		40	40
Joint Committee.		Total					50	50

# (F.)-Railway Service Vehicles

		Number.	Year 1939. Number.
			PT 7
Locomotive Coal Wagons and Ballast Wagons		 18	18
		18	18

	1 - 1		III.—R	OAD VEHI	CLES				
									Year 1939.
								2	Number. Number.
		-							
Parcels and Goods Road Vehicles-	-							575-4	
Motors	***			1	***			•••	11 14
VIII.—LAN	D, PROPE	ERTY, &c.,	NOT FOR	RMING PA	RT OF TH	E RAILWA	Y OR S	STATIONS.	
		Land.						Acreage.	Year 1939.
		Land.						Acreage.	Acreage.
- Auto Name A Town						The second secon	P	A R 31 2	
Agricultural Land Urban and Suburban Land								31 2	0 2 2 0
		Houses.						Number.	Number.
II	-2- C							10	10
Houses and Cottages for Committee Other Houses and Cottages					•••			46	46
V MATN	TITELY A NICE	E AND D	THE THE AT	OF WAY	AND WO	RKS (ABS	יים א מיזי	A)	
AMALI	IBMANO	E AND I	ENZWAD	OI WAI	AND WO.	ICIAD (ADD.	1102101	42./•	1
									Year 1939.
Quantities of Principal Mat Ballast	erials used-							476 Cubic Vds	s. 1,010 Cubic Yds.
Fencing								1½ Miles	3 Miles
Rails Sleepers								7 Tons 2,010 Number	
Miles Maintained—									1 4
Miles of Road		•••						M. Ch.	M. Ch. 110 8
Miles of Road reduced	to Single	Track—							
Running Lines								111 1	111 1
Sidings		***			•••	•••		9 59	9 61
Miles of Track Renewed					•••				
				- 11 9	- 77				
XI.—MA	INTENAN	CE AND	RENEWA	L OF ROL	LING ST	OCK (ABS	TRACT	B).	
								In	1
								Committee's Workshops.	Year 1939.
								Number.	Number
									1
Locomotives Repaired— Heavy Repairs								2	2
Light ,,								4	5
Locomotives under or awaiting	g Repair a	t end of year	r					2	3
Rail Motor Vehicles (Petrol Heavy Repairs								5	4
Light "					•••	•••	•••	15	19
Coaching Vehicles—									
Carriages Repaired— Heavy Repairs			,					19	20
Light ",	• • •	***		19				16	33
Carriages under or await	ing Repair	at end of ye	ar				***	1	3
Others Repaired—									10-50
Heavy Repairs Light ,,									***
Others under or awaiting	xepair at	end or year	***	***	•••	***	***	***	
Wagons Repaired— Heavy Repairs				***	* * *	***		88	87
Light ,,						•••		104	193
Wagons under or awaiting Re	epair at end	d of year						5	2
								- 5 m Aur. 0 to	

		1		000		200		co		101	1		× 60	1	1	1		
			Miles.	412,453	412,611	103,856	138,707	10,336	298,419	747,462			Tonnage originating on the Committee's System.	Tons. 16,813 5,628 448	22,889	Number originating on the	System.	01.106
		Other Miles (Assist-	Light,	208	398	366	269	= 1/1	:	597				d. 8:38 1:21	3.06			-
		ing 8.	Goods.	15,545	15,545	15,545	21,992	- 1	i	21,992		Year 1939.	Average Receipt per Ton.	3, 50 00	9			-
		Shunting Miles.	Coaching.	1,713	1,713	1,713	2,425		:	2,425	TS.	Yeo	Receipts.	£ 20,676 1,816 627	23,119		eq.	2 2 2
	39.	ins run either the urney).	Total.	294,987	894,987	86,232	113,693	10,336	298,419	122,448	RECEIPTS		Tonnage.	Tons. 56,417 13,461 4,044	73,922		Number.	10000
	Year 1939.	(including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).	Goods.	50,321	50,321	45,158	55,632	5,168	*	008'09	TC AND	I	Tonnage originating on the Committee's System.	Tons. 22,571 7,530 2,260	32,361	Number originating on the Committee's	System.	100
		(including for Traffic.) Forward	Coaching.	399448	344,666	41,079	190,83	5,168	298,419	849,198	S TRAFFIC	E			1.29	N <sub>v</sub> origo	Sy	
			Total.	617468	624468	85,724	113,129	10,336	298,419	421,884	-GOODS		Average Receipt per Ton.	s. d. 7 1.75 8 210.96 4 311.35	9			
		in Miles.	Goods.	50,172	50,172	400,24	55,483	5,168	:	60,651	XIV.		Receipts.	20,860 2,278 9,278	24,112		લરૂ	000
		Train (Loaded	Coaching.	344,307	344,307	16,926	57,646	5,168	298,419	858			Tonnage.	Tons. 58,383 15,639 4,937	78,959		Number.	1000
ei		Total Engine Miles.	Con	401,936	402,117 34	101,927 4	37,317 5	12,256	287,934 29	437,507 861,				tent Fuel				
MILEAGE		-	3)	340 401	521 402	521 10 85 38	606 137	17		606 437				ise e, and Pa	TAL			
		Other Miles (Assist- ing,		14,969	14,969	14,969	22,106			22,106	E			Merchandise Coal, Coke, and Patent Fuel Other Minerals	TOTAL			
XII.—ENGINE		Shunting Miles.	g. Goods.					<u>ije</u>					Number originating on the Committee's System.	287,279		61,878	98	
			Coaching.	1,651	1,651	1,651	2,44		!	2,441			-		-			
	Miles	ains run either the fourney).	Total	384,976	384,976	84,786 27,378	112,164	12,256	287,934	412,354		1939.	Average Fare per Passenger.	s. d.		9.36	:	
	Total Train Mi	(including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).	Goods.	51,503	51,503	45,375 10,187	55,562	6,128	:	61,690	RECEIPTS.	Year	Receipts.	£ 12,370		12,370	902	000
	Tot	(including for Traffic Forward	Coaching.	333,473	333,473	39,411 17,191	56,605	6,128	287,934	350,664	AND REC		Number.	817,085		317,039	65	
		•	Total.	384,235	384,235	84,045 27,350	111,395	12,256	287,934	411,585	TRAFFIC A			COMPANIE DESIGNATION OF THE PARTY OF THE PAR			95	
		Train Miles. (Loaded Trains.)	Goods.	51,392	51,392	45,264 10,187	55,451	6,128	:	61,579		Manny	e originating on the Committee's System.	244,501	-	2,44		
		(Los	Coaching.	332,843	332,843	38,781	55,944	6,128	287,934	350,006	PASSENGER		Average Fare per Passenger.	s. d.	:	8.08	•	
						ENGINES— FNGINES— med, Leased, the Committee pany's Lines	:	Leased, mmittee L Rall	eased, or nmittee	:	XIII.—P		Receipts.	£ 11,114		11,114	770	0
				—MILES RUN IN RELA- TION TO THE COMMITTEE'S TRAFFIC RECEIPTS— Over the Committee's System by the Committee's Engines, Oil Tructor and Rail Motors	—MILES RUN IN RELA- TION TO THE COMMITTEE'S EXPENDITURE— By the Committee's Engines, Oil Tractor and Rail Motors, over Lines Owned, Leased, or Worked by the Committee.	Z 42.8	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.	276,977	0	116,017	95	1
				A.—MILES TION TO T TRAFFIC Over the C by the Co Oil Tract	B.—MILES RUN THON TO THE C EXPENDITURE By the Commit Oil Tractor an over Lines Own Worked by the	C.—Milles RU COMMITTEE'S (1) STEAM TANK Over Lines O or Worked by	Te	(2) DIESEL TI Over Lines or Worked b (3) PETROL & MOTORS	Over Line Worked	Te			Class of Passenger.	:		: ·	Season	

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

0.1.1.1	41. 0	: 14		<i>T</i> I	Year 1939.
Originating	on the Co	mmittee's Syst	em.	Tons.	Tons.
Merchandise Tr	roffic				
		ding Empties	3)	305	276
Bacon and				62	81
773				51	42
T				970	893
00		rps and other	Flour	010	000
	offal			1,621	1,129
Grain	,			1,730	2,862
		Bacon, Han	ne and	1,100	2,002
	)			234	186
Manure				47	69
Oil Cake ar				10	36
Pork					
Potatoes				3,935	1.550
Timber-		***		30	4,559
1 11111)61.				30	30
Mineral Traffic-					
		ant Fuel		7,530	5,628
Coal, Coke	, and rat	ent ruei		1,000	0,020
		Total	- 4	16 595	15.857

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

Originating of	on the Committee	's System.		Number.	Year 19
			1		Numbe
Horses				83	11
Cattle				10,464	11,26
Calves				2,682	4,05
Sheep				9,356	8,95
Pigs				9	1
	Total			22,594	24,40

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

	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	629,482	629,707	630,809	630,809	635,048	638,164	637,576	639,663	639,839	640,383
Gross Receipts from Businesses carried										
on by the Committee (No. 8)	49,765	42,717	32,967	37,115	39,483	42,319	41,331	43,929	47,329	46,671
Revenue Expenditure on do. do. (No. 8)	49,712	47,727	39,446	43,560	37,911	37,640	37,598	36,080	37,763	39,536
Net Receipts of do. do. (No. 8)		Loss 5,010	Loss6,479	Loss 6,445	1,572	4,679	3,733	7,849	9,566	7,135
Miscellaneous Receipts, Net (No. 8)	15,411	17,037	25,409	21,908	14,065	10,784	11,730	8,614	7.974	10,354
Total Net Income (No. 8).	. 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		3,186	3,186	3,360	3,186	3,186	4,186	The state of the s	5,212
Amount payable for Interest on Capital (No. 9)	12,277	,	15,744	12,277	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, 1940, been maintained in good working condition and repair.

NEIL C. CAIN, Engineer.

10th February, 1941.

### 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, 1940, been maintained in good working order and repair.

11th February, 1941.

H. M'INTOSH, Locomotive Engineer.

THOS. SOMERSET,

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,

MAP OMITTED BY AUTHORITY OF THE MINISTER FOR INDUSTRY AND COMMERCE.

# FINANCIAL ACCOUNTS

STATISTICAL RETURNS

YEAR 1940.

# INDEX.

# PART I.

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

Representatives of the Great Northern Railway

Company (Ireland):

MEMBERS OF JOINT COMMITTEE.

Representatives of the London Midland and Scottish
Railway Company:

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

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

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

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.

FINANCIAL	ACCOUL	112.		
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Abstract A. Maintenauce and Renewal of	Way and Wo	rks		4
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# PART II. STATISTICAL RETURNS

DITTION	TOTAL OT	LID.		
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Мар				11

# Dundalk Rewry and Greenore Kailway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1940.

### 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.

Abstract B. Maintenance and Renewal of Rolling Stock-(3). Wagons. Abstract F. Expenses of Collection and Delivery of Parcels and Goods. Abstract J. Jointly owned and jointly leased Lines—Receipts and Expenditure.

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

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

Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the

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.

105 W	Ca	pital Authorise	ed.	C	Capital Created	1.	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, 1868	£ 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.
THE OF THE WHOLE ENDINGERING OF THE	£	£	£	£	£
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, 1940	Nil.	£ 133,200 133,200
Increase  Decrease		
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. I (a)		
Less—Amount created but not yet available		16,800
Total Amount raised by Debenture Stocks as above		133,200

Dr.

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

## S. d. ## S. d. 387,500 0 0 133,200 0 0

520,700 0 0

To Expenditure.	Amore expenses to 3 Decenses 193	lst ber		Amount expended during Year, as per No. 5.	Тота	L.		By Receipts.	Amo recei to 3: Decen 193	ved lst nber,
Lines open for Traffic Rolling Stock	£ 363,674 15,447		8	£ s. d.	£ 363,674 15,447	10		Shares (No. 2) Debenture Stock (No. 3)		s. 0 0 0
Total Capital expended upon Railway Road Transport Docks, Harbours and	379,122 1,750			242 19 10	379,122 1,992					
Wharves Hotels Electric Power Stations, &c.	51,102 26,300 3,653	14	0	137 4 10	51,239 26,300 3,653	14	0			
Land, Property, &c., not forming part of the Rail- way or Stations:— Not used in connection										
with Railway Working	21,113	14	9	Cr. 22 10 0	21,091	4	9			
TOTAL EXPENDITURE £				357 14 8	483,399	17	6			
То В	ALANCE .				37,300	2	6			
Тота	L			£	520,700	0	0	TOTAL RECEIPTS£	520,700	0

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1940.

	TOTAL.
ROAD TRANSPORT:—  Acquisition of Road Hauliers' Licences, &c.  DOCKS, HARBOURS AND WHÂRVES:—  Greencastle Pier. Release from Covenant, &c.  LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—  Not used in connection with Railway Working:—  Land Sold  Cr	£ s. d. 242 19 10 137 4 10
${\tt Total}{\tt \pounds}$	357 14 8

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

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

Calls in Arrear	s. d.	£	S.	d.
Amount uncalled	0 0 0	63,500	0	0
Loan Capital created but not yet available (as per Statement No. 3)		16,800	0	0
	and the same	80,300	0	0
Add—Balance at Credit (as per Capital Account No 4)		37,300	2	6
	£	117,600	2	6

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

See					Year 1939.					
State- ment.		Gross Receipts.	Expenditure.	Net Receipts.	Gross Receipts.	Expenditure.	Net Receipts.			
10 11 14	Railway	£ s. d. 9,150 3 1	£ s. d. 26,368 4 3 Cr. 35 1 7 673 3 7	£ s. d. Dr. 17,218 1 2 35 1 7 Dr. 329 17 4	£ 10,874  585	£ 28,334 Cr. 19 1,483	£ Dr. 17,460 19 Dr. 898			
	TOTAL £	9,493 9 4	27,006 6 3	Dr. 17,512 16 11	11,459	29,798	Dr. 18,339			
	Miscellaneous Receipts (Net)— Rents from Houses and Land		Dr. 35 16 5 43 4 6 30 12 8	1,082 17 8		Dr. 22 35 50 2,306	2,976			
		TOTAL NET LOSS.		Dr. 16,429 19 3		£	Dr. 15,363			

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

		Year 1939.
£  Deficiency brought from last year's account	s. d. 11 10 19 3	Dr. 372,939 Dr. 15,363
DEFICIENCY AT 31ST DECEMBER, 1940, CARRIED TO BALANCE SHEET£ Dr. 404,731	11 1	Dr. 388,302

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	KAILWAY
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The state of the s	EXPENDITORE
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ondamond of	10.—KECELFIS
4.00	No.

Dr.

Cr.

Percentage of Traffic Receipts.	1939.					91					ant I	0		31.45		84		201	68.55	100.00		06		PS	ia
Perce of T Rece	1940.													36.17					93	100.001					
Year 1939.		थ		2,277	265		5	2,547					326	2.873					6.260	0 122	1,741	10 074	10,014	17,460	28,334
Year		E I	2,255								201	125				9 933	2,592	528							
		£ 8. €.		2,469 9 8	280 19 6		7 17 4	2,758 6 6				(	306 9 1	3,124 15 7					5.513 6 9	C	1 0	c	8,150 6 1	17,218 1 2	26,368 4 3
By Gross Receipts.		vi c	Second Class 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Season Tickets-	Third Class		Workmen's Tickets	Total Receipts from Passengers			Parcels up to 2 cwt., Parcels Post, £ s. d. and Excess Luggage 200 1 8	166 7		Total Passenger Train Receipts	D	£ 8.			Total (Toods Train Beceints	Thomas of passes of the second	Wiscellaneous		TOTAL KECEIPTS	NET Loss	TOTAL£
Percentage of Traffic Receipts.	1940. 1939.	47.57 67.73			1.74 11.44	23.63 30.47	80.30 71.29	127.38 116.74	207.68 188.03	5.65	.32				92.	66.	2.52	1.88 <i>I</i> .89 .75	1	1.57 -82	292.43 298.79				
		85			1	2,783 2	90	12	17,171 20		2					90	207		241	75	27,286 29	1	980	89	334
Year 1939.		E 6.1		1,738	1,045	23,	6,510	10,661	17,				,	12	69			172			27,				28,334
	119	d.		I,		4	6,	10,	1	0	10					4			5	-	11		4	0	co
		£ s. 4,109 10				2,040 14			17,939 18	487 17	27 5					84 11	217 16		216 18	135 8	25,260 0	0 200	1,050,1	51 6	26,368 4
To Expenditure.	See	Abstracts. AMaintenance and Renewal of Way and Works	Renewal of Rolling Stock	l,890 11	(2) Carriages 150 3 3		C-Locomotive Running Expenses 6,936 6 7	D—Traffic Expenses 11,003 12 0		E-General Charges	Law Charges	(Jompensation (Accidents and Losses)	ધ	4	Damage and Loss of Goods, Property, &c			Health Pensions, &c		G-Running Powers (Balance)	TOTAL TRAFFIC EXPENDITURE		H-Mileage, Demurrage and Wagon Hire (Balance)	Miscellaneous	TOTAL

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

				Year 1939.
Superintendence— Salaries Office Expenses.	£ s. d. 192 17 6	£ s.	d.	£ 255 2
		192 17	6	257
Maintenance of Roads, Bridges, and Works— Earthworks Bridges, Tunnels, Culverts, Retaining Walls and other Works Roads and Fences	108 5 9 163 9 3 611 15 0			49 197 351
Maintenance of Permanent Way— Repair of Running Lines and Sidings—		883 10	0	597
Wages Materials Engine Power	1,298 5 7 251 13 10 3 5 8			1,880 2,449 82
		1,553 5	1	4,411
Maintenance of Signalling	• • • • • • • • • • • • • • • • • • • •	458 4	7	122
Maintenance of Telegraphs and Telephones		49 2	1	14
Maintenance of Stations and Buildings— Stations, Depôts, and Offices Engine Sheds Locomotive Workshops Other Buildings	851 9 5 43 13 10 39 5 3 38 2 10			607 117 31 29
		972 11	4	784
TOTAL	£	4,109 10	7	6,185

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

### (1) LOCOMOTIVES.

Superintendence Salaries		d. 0 0	Year 1939. £ 62
Repairs and Partial Renewals—       £ s. d.         Wages       698 1 11         Materials       167 3 0			577 195
	865	4 11	772
Workshop Expenses— Repairs and Renewals of Machinery and Plant			3 175
	134 1	8 7	178
	1,073	3 6	1,012
Add—Engine Power supplied to and by the Company (Balance)	817	7 7	726
Total£	1,890 1	1 1	1,738

### (2) CARRIAGES.

		c	1	Year 1939.
Superintendence—		£	s. d	£
Salaries		6	0 (	38
Repairs and Partial Renewals—				
Wages	£ s. d. 94 5 11			568
Wages	48 12 10			374
	V G- AN	142	8 9	9 942
Workshop Expenses—	- 1			
Other Expenses		1	4 (	65
TOTAL	££	150	3 8	3 1,045

# ABSTRACT C.—LOCOMOTIVE RUNNING

### EXPENSES. ABSTRACT D.—TRAFFIC EXPENSES.

					Year 1939.
Consuit and and	£ s.	d.	£ s.	d.	£
Superintendence— Salaries	268 0	0			235
Office Expenses	3 12	7			3
	0.12	-	271 12	7	238
Steam Train Working—					
Wages connected with the Run-					0.040
ning of Locomotive Engines	2,997 8	3			2,848
Fuel	2,859 2 36 12	0			2,739
Lubricants	63 5	9			61
Other Stores, including Clothing		2			105
Miscellaneous	152 8	6			102
			6,211 13	6	5,894
Diesel Rail Bus Working—					
Wages connected with the Run-	371 2	1			
ning of Diesel Rail Buses	76 9	11			330
Lubricants	8 6				44
Other Stores, including Clothing					
Miscellaneous	****				
			455 18	11	380
			6,939 5	0	6,512
			0,000 0	0	0,012
					1
Deduct-Engine Power supplie	d to and by	the			
Company (Balance)			2 18	5	2
				-	-
TOTAL		. £	6,936 6	7	6,510

	Files			Year 1939.
£ s. d.	£	8.	d.	£
Salaries and Wages— Superintendence				456
Stationmasters and Clerks 2,641 10 5				2.584
Signalmen and Gatemen 1,341 17 2 Ticket Collectors, Policemen,				1,310
Porters, &c 2,606 11 3				2,492
Guards 802 0 3				773
	7,886	19	1	7,615
Fuel, Lighting, Water and General Stores	295	17	3	336
Clothing	78		4	91
Tickets	120	8	8	81
Wagon Covers	1	18	7	1
Expenses of Joint Stations and Junctions	1,247	0	0	1,199
Cleansing, Lubricating and Lighting of Vehicles	151	5	5	185
Shunting Expenses (other than Mechanical)-				-
Wages	320	3	4	315
Working of Stationary Engines, Hoists, Cranes,				
&c.	389	12	8	342
Railway Clearing House Expenses	175		8	217
Miscellaneous Expenses	335		0	279
Total £	11,003	12	0	10,661

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

				Year 1939.
	£	s.	d.	£
Salaries of Secretary, General Manager, Accountant and Clerks	33	9	9	32
Office Expenses	21	0	0	23
Fire Insurance	64	4	0	77
Superannuation and Benevolent Funds, Pensions, &c	340	11	11	390
Subscriptions and Donations	-			
Miscellaneous Expenses	28	11	4	5
Total $\pounds$	487	17	0	527

The state of the s		Year 1		Year 1939.	9.	
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
Passenger Train Traffic	£ s. d. 9 9 0	£ s. d.	£ s. d. Cr. 9 9 0	£ 8	£	Cr. 8
Goods Train Traffic	16 12 3	161 9 4	144 17 1	15	98	83
Тота∟£	26 1 3	161 9 4	135 8 1	23	98	75

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

		Receipts. Expenditure. Balance.			Year 1939.	
	Receipts.			Receipts.	Expenditure.	Balance.
The same of the sa	£ s. d.	£ s. d.	£ s. d.	£	£	£
Hire of :					23	
Passenger Train Vehicles		51 17 4	51 17 4		85	85
Goods Train Vehicles		1,005 0 0	1,005 0 0		895	895
TOTAL£		1,056 17 4	1,056 17 4		980	980

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

To Expenditure.		Year 1939.	By Gross Receipts. Year 193
Superintendence	£ s. d.	£	Goods Services£ s. d. £
Traffic Expenses.  Hire of Vehicles.  Licence Duty  Miscellaneous			
TOTAL EXPENDITURE  Deduct— Road Transport for and by other Railway Companies and Accounts	35 1 7	19	
NET EXPENDITUREBALANCE	Cr. 35 1 7 35 1 7	Cr. 19 19	
TOTAL£			TOTAL £

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

To Expenditure.		Year 1939.	By Gross Receipts.				Year 1939
Superintendence	£ s. d 21 0 0		Wharf and Pier Dues	£ 320	s. d		£ 513
Maintenance	376 11 6	981	Cranage and other Services	23	4	7	72
Wages not included in above	136 14 6	196					
Rates	29 11 9	28	TOTAL RECEIPTS	343	6	3	585
Miscellaneous	109 5 10	234	BALANCE	329	17	4	898
TOTAL£	673 3 7	1,483	TOTAL£	673	3 1	7	1,483

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

Dr.	No. 17	.—ELECT	RIC POY	WER AND LIGHT ACCO	DUNT.			Cr.
			Year 1939.		Number of		Year	1939.
Ginterplane		£ 's. d.	£	()	Units.	£ s. d.	Number of Units.	£
Superintendence:— Salaries		12 0 0	25	Current supplied:—  For Power	11,777	107 14 10	14,954	242
Generation:  Maintenance of Buildings  Maintenance of Plant, Machinery	£ s. d. 3 5 1		1	" Lighting	9,957	91 18 11	8,923	145
and Tools	31 2 6		148	To Other Consumers	12,073	183 18 9	12,403	179
and Accessories  Salaries and Wages  Fuel, including Carriage, &c  Oil, Waste, Water and Stores	84 0 10 131 19 3 28 12 0		74 116 33				2	
Distribution:— Maintenance of Feeders, Mains and		278 19 8	372					
Apparatus	22 10 1		89					
Fuses, Lamps, &c	3 5	22 13 6	95					
Rates		11 16 7 2 2 9 56 0 0	11 3 60					
Total	£	383 12 6	566	TOTAL	33,807	383 12 6	36,280	£566

### No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1940. Dr.

Cr.

		Year 1939.					Year 1939.
To Capital Account, Balance at Credit thereof (as per Account No. 4)	£ s. d. 37,300 2 6	£ 37,658	By Cash at Bankers and in hand	£ 3,122	s. 16		£ 4,156
Amount due to Railway Companies and	687,529 13 10	668,646	Outstanding Traffic Accounts	556	12	1	
Accounts payable	361 16 1	258	Amount due by Railway Companies and Committees	50	0	0	20
Outstanding Traffic Accounts	= 9	281	Amount due by Irish Railway Clearing House	653	17	0	3,143
Description Fronts (including appricion for		-	Accounts receivable	270	12	1	245
Depreciation Funds (including provision for Arrears of Maintenance) :—  £ s. d.			Miscellaneous Accounts	113	3	5	169
Railway 11,408 7 2		11,408	Deficiency (as per Account No. 9)	404,731	11	1	388,302
Other Businesses 1,376 9 7		936	Debenture Interest not charged to Net Income	340,992	0	0	335,664
	12,784 16 9	12,344					
Compensation under the Irish Railways (Settlement of Claims) Act, 1921	12,514 2 9	12,512					
£	750,490 11 11	731,699	£	750,490	11	11	731,699

### 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.  Length of Road	G: J:	The table of	Year 1939.
	Length of Road. Single Track.	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
Lines owned by the Company—	m. eh.	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 2
TOTAL	26 68	3 54	30 42	30 42
Do. Year 1939	26 68	3 54	30 42	

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

-	THE THEOLOGY DESIGNATION OF THE TANK OF THE PROPERTY OF A LINE		NIVI	Year 193	9.
1	Lines owned by the Company	m. 26	ch. 68	m. ch. 26 68	
1	Lines over which the Company exercises Running Powers continuously	2	52	2 52	2
	Total	29	40	29 40	,

### II.—ROLLING STOCK.

### (A) -STEAM LOCOMOTIVES AND TENDERS.

Description.	Wheel	Number.	Year 1939.
	Type.		Num- ber.
Tank Engines	0-6-0	5	5

### (B)—RAIL MOTOR VEHICLES.

	Number.	~	Year	1939.
	Number.	Carrying capacity.	Number.	Carrying capacity.
Diesel Rail Buses	2	Seats. 56	2	Seats.

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

			Seats or	Berths.		Year	1939.
Description.	Number.	lst Class.	2nd Class.	3rd Class.	Total.	Num- ber.	Seats or Berths Total
Passenger Carriages.							
Carriages of uniform class	4 2	31	32	200	200 63	4 2	200 63
Total Passenger Carriages	6	31	32	200	263	6	263
OTHER COACHING VEHICLES.							
Brake Vans	4					4	
TOTAL COACHING VEHICLES	10					10	

### (F)-RAILWAY SERVICE VEHICLES.

• 7		Year 1939.
Description.	Number.	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			1939 reage.	
Agricultural Land Urban and Suburban Land	a. 143	r. 2	p. 8	a. 143		p. 8
Houses.	Nı	ımber		Nu	mber.	
Houses and Cottages for Company's Servants  Other Houses and Cottages		47			47 11	

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

			Yea	7 1939.
Principal Permanent Way materials used:—  Fencing		220	3. 7. 3,42	76
Miles maintained— Miles of road	M. 26	Ch. 68	M. 26	· Ch.
Miles of road reduced to single track— Running Lines	<b>2</b> 6 3	68 54	26 3	68 54

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

	In G.N.R. (I) Company's Workshops. Number.	Year 1939.  In G.N.R. (I) Company's Workshops.  Number.
Light repairs	1 2 1	
Diesel Rail Buses— Rail Buses repaired— Heavy repairs Light repairs		1
Coaching Vehicles— Carriages repaired— Heavy repairs Light repairs	5	9

# XII.—ENGINE MILEAGE.

Coac				4	I raili Milles.	2									I cut 1303.				
Coaci	Train (Loaded	Train Miles. (Loaded Trains.)		(Includin for Traffic Forward	(Including Empty Trains run for Traffic 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. (Louded Trains.)		Train cluding E. n for 2rd either th	Train Miles. (Including Bupty Trains run for Traffic purposes on either the Forward or Return Journey.)		Shunting Miles.	Other Miles.	Total Engine
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.	&c.)		Coach- Ging.	Goods. T	Total. Coa	Coach- Goods.	ls. Total.	Coach- ing.	Goods.	Light,	Miles.
-MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS-									7										
Over the Company's System by the Company's 83,6	83,912	18,450	102,362	83,915	20,624	104,539	1,881	24,109	587	131,116	82,373 2	21,910 104,283		82,415 24,20	24,282 106,697	97 2,420	22,628	1,341	133,086
Over the Company's System by other Companies Engines.	37	113	150	37	113	1,50	2	145	120	417	265	1,080	1,345	295 1,199	1,494	94 29	1,120	953	3,596
TOTAL	83,949	18,563	102,512	83,952	20,737	104,689	1,883	24,254	707	131,533	82,638 2.	22,990 10	105,628 82,	82,710 25,481	81 108,19.	31 2,449	23,748	2,294	136,682
B.—Miles run in relation to the Company's Expenditure—																			
	82,485	18,150	100,635	82,488	20,317	102,805	1,787	22,176	578	127,346	80,998 2	21,485 10.	102,483 81,	040 23,7	81,040 23,790 104,830	30 2,036	3 21,072		1,269 129,207
by the Company's Engines over other Companies 1,4 Lines 1,0 Coer the Commany's System by other Commanies 1,5	1,427	300	1,727	1,427	307	1,734	. 94	1,933	6	3,770	1,375	425	1,800 1,	1,375 4	492 1,867	37 384	1,556	7.2	3,879
Engines	37	113	150	37	113	150	2	145	120	417	265	1,080	1,345	295 1,199	99 1,494	94 29	1,120	953	3,596
TOTAL	83,949	18,563	102,512	83,952	20,737	104,689	1,883	24,254	707	131,533	82,638 2	22,990 10	105,628 82,710	710 25,481	161,801 18	91 2,449	3 23,748	2,294	136,682
-Miles Run by the Company's Engines-									T				Los -						
(1) Steam Tender and Tank Engines— Over Lines owned, leased, or worked by the Company +4.5	44,572	18,150	62,722	44,575	20,317	64,892	1,787	22,176	578	89,433	46,799 2	21,485 6	68,284 46,	46,811 23,790	109'07 06	2,036	3 21,072	1,269	94,978
anies' Lines	5,374	300	5,674	5,374	307	5,681	1,819	1,933	6	9,442	5,513		5,938 5,	5,513 4	492 6,005	906,1 50	1,556	72	9,542
TOTAL49,5	49,946	18,450	68,396	49,949	20,624	70,573	3,606	24,109	587	98,875	52,312 2	21,910 7	74,222 52,	52,324 24,282	82 76,606	3,945	5 22,628	1,341	104,520
(2) Diesel Rail Buses— Over Lines owned, leased, or worked by the Company	37,913		37,913	37,913	MHR:	37,913	:	:		37,913	34,199	.:	34,199 34,	34,229	34,229	68	i		34,229
Over other Companies' Lines	1,600	:	1,600	1,600		1,600		•	:	1,600	1,317	•	1,317 1,	1,317	. 1,317	11	•	:	1,317
TOTAL 39,6	39,513		39,513	39,513		39,513		:	:	39,513	35,516		35,516 35,	35,546	. 35,546	97	:		35,546
TOTAL	89,459	18,450	107,909	89,462	20,624	110,086	3,606	24,109	587	138,388	87,828 2	01 016,1	21,910 109,738 87,870	870 24,2.	24,282 112,152	52 3,945	5 22,628	1,341	140,066

### XIII.—PASSENGER TRAFFIC AND RECEIPTS.

			Average	Number originating		Yea	r 1939.	
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 ,,	191 107 98,318 344	£ 15 7 2,447	s. d. 1 6.85 1 3.7 0 5.97	51 68 86,642 344	212 78 88,043	£ 17 5 2,255	s. d 1 7·25 1 3·38 0 6·15	39 53 81,782
TOTAL	98,960	2,477	0 6.01	87,105	88,521	2,282	0 6.19	82,062
Season— 3rd Class	35	281		33	36	265		33

### XIV.—GOODS TRAFFIC AND RECEIPTS.

			Average	Tonnage originating		Ye	ar 1939.	
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. 11,365 4,368 7,464	£ 3,556 441 518	s. d. 6 3.09 2 0.23 1 4.66	Tons. 4,192 2,686 7,440	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
TOTAL	23,197	4,515	3 10.71	14,318	23,521	3,668	3 1.43	15,873
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	27,644	998		25,554	108,846	2,592		102,796

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

Originating on the Company's System.	Tons.	Year 1939.
Originating on the Company's System.	10116.	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	1 166 34 624 7 2 2,652 	217 8 964 739 7 3,536 1
TOTAL	3,503	5,476

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

Originating on the Company's System.	Number.	Year 193
Originating on the Company's System.	Number.	Number.
Horses	473	1,339
Cattle	12,068	27,659
Calves		8
Sheep and Lambs	2,105	54,224
Pigs	10,907	19,546
Miscellaneous	. 1	20
Тотац	25,554	102,796

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

	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.
Total Expenditure on Capital Account(No. 4)	£ 499,212	£ 498,967	£ 480,632	£ 480,302	£ 481,406	£ 481,406	£ 483,651	£ • 483,050	£ 483,042	£ 483,400
Gross Receipts from Businesses carried on by the Company(No. 8)	18,471	14,744	8,177	8,208	11,406	11,492	12,240	10,851	11,458	9,49
Revenue Expenditure on Businesses carried on by the Company(No. 8)	34,653	32,905	23,104	25,067	24,442	27,297	25,499	25,531	29,797	27,000
Net Receipts from Businesses carried on by the Company(No. 8)	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	Dr. 17,51
Miscellaneous Receipts (Net)(No. 8)	2,537	3,936	4,769	3,889	3,667	2,968	3,008	3,463	2,976	1,08
Total Net Loss(No. 8)	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	Dr. 16,43
Deficiency brought forward from previous year	278,268	291,912	306,137	316,295	329,265	338,634	351,471	361,722	372,939	388,30
Deficiency carried forward to subsequent year	291,913	306,137	316,295	329,265	338,634	351,471	361,722	372,939	388,302	404,73

### 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.

1st January, 1941.

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),

1st January, 1941.

(Signed for the Board of Directors)

STAMP, Chairman of the Company.

G. R. SMITH, Acting Secretary of the Company.

AUDITORS' CERTIFICATE.

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

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

Auditors.

26th February, 1941.

339 359

546 20

796

0.

,400

,494

,006

,512 ,082 ,430 ,302 ,732 MAP—OMITTED BY AUTHORITY OF THE MINISTER FOR INDUSTRY AND COMMERCE.

12th February, 1941.

EUSTON STATION, LONDON, N.W. 1.

STAMP OF SHORTLANDS, Chairman. G. R. SMITH, Acting Secretary.

of the general business of the Company.

at Euston Station, London, N. W., on Thursday, the 27th

ARY GENERAL MEETING of the Dundall ARY GENERAL MEETING of the Dundalk Newry and Greenore Railway Company will be held

DUNDALK NEWRY AND GREENORE RAILWAY

COMPANY.

[Copy of Advertisement.]

February, 1941, at 10.40 a.m. precisely, for the transaction

FINANCIAL ACCOUNTS

Aundalk Newry & Greenore Bailway

Company.

STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1940.

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# Great Northern Railway Company (Ireland)

# REPORT OF THE DIRECTORS

AND

# FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR

Year Ended 31st December, 1940.

### 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.

### REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Gresham Hotel, Upper O'Connell Street, Dublin, on Tuesday, the 25th day of February, 1941, at 12 o'clock noon.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1940, are submitted herewith.

Gross Railway Receipts for the year increased by £186,148. Of this sum provision for increased charges and expenses arising mainly out of War conditions has absorbed £180,205, leaving an improvement in Net Railway Receipts of £5,943.

The improvement in the Net Earnings of the undertaking as a whole amounts to £54,213, mainly due to the recovery in the market value of the Investments and to charging the portion of the Deficiency arising in the Income Tax Account applicable to the net transfers to Railway Depreciation Funds in 1940 to those Funds, and not to Revenue as has been the practice.

After providing for Fixed Charges and Interest on the Debenture Stock and taking into account the Debit Balance of £26,694 brought forward from the Accounts of the year 1939, the Balance made available for the payment of Dividends amounts to £35,094.

The Directors recommend that a Dividend of £4 per cent. (less Income Tax) be declared on the Consolidated Four per cent. Guaranteed Stock and be payable on 1st April next to the Proprietors who will be registered at the closing of the Transfer Books on 15th March, 1941. The payment of this Dividend, which covers the period of one year to 31st December, 1938, leaves a balance of £323 to be carried forward to next year's Account. The Directors therefore regret that they cannot recommend to the Proprietors the payment of any Dividend for the year 1940 on the Preference and Ordinary Stocks.

The Directors who retire, and who are eligible and offer themselves for re-election, are The Right Hon. Lord Glenavy, Mr. John B. Stephens and Mr. Raymond A. Burke.

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

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

By Order,

F. C. WALLACE, Secretary.

AMIENS STREET STATION,
DUBLIN, 7th February, 1941.

### GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1940.

### PART I.-FINANCIAL ACCOUNTS.

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

0		Capital Authorised				CAPITAL CREATED					BALANCE			
SPECIAL ACTS	Shares and Stock		Loans or Debenture Stock	TOTAL	Shares and Stock		Loans or Debenture Stock	TOTAL		Shar and Stoc	1	Loans or Debenture Stock	TOTAL	
I. Special Acts conferring capital powers which have been fully ex-	£	8.	£ s	£ s	£ s.		£ s.	٤	8.	£	В.	£ s.	£	
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	-		-		
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		707			

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	Amount unissued
Consolidated 4 per cent. Guaranteed Stock	£ 869,270	£ 727.416	£ 141,854	£ 869,270	£	£	£	£
Consolidated 4 per cent. Preference Stock Ordinary Stock	2,000,000 4,283,244	1,992,870 4,050,689	6,310	1,999,180 4.050,689	CAPIETA 1	DATES	ao Ia	820 232,555
TOTAL£	7,152,514	6,770,975	148,164	6,919,139			_	233,375

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

	RAISED BY LOANS	Raised	BY ISSUE OF DEBENTUR	RE STOCK		
	Total Loans	Amount of Stock	Nominal Additions	Existing amount of Stock	Total raised by Loans and Debenture Stock	
ASSESSED OF THE O	TOTAL LORIIS	Amount of Stock	Conversion	Total Debenture Stock at 4 per cent.		
Existing at 31st December, 1940 Existing at 31st December, 1939	Nü Nil	£ s. 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	£ s. d. 2,341,831 0 2 2,341,831 0 2	
Increase	=	_		_	-	
Total amount authorised to be raised by Loa Less:—Amount created but not yet availab					2,603,188 14 0	
Capitalised value of Rent Ch Amendment Act, 1860						
T	otal deduction				41,252 0 0	
Total amount raised by Loans and Debenture	Stock as above				2,561,936 14 0 2,341,831 0 2	
Balance being available borro	wing powers at 31st Dec	ember, 1940		£	220,105 13 10	

Dr.	No. 4.—REC	EIPTS A	IND EXPEN	DITURE ON CAPITAL	ACCOUNT.		Cr.
To Expenditure	Amount expended to 31st Dec., 1939	Amount expended during Year, as per No. 5	TOTAL	By Receipts	Amount received to 31st Dec., 1939	Amount received during Year	TOTAL
Lines open for Traffic  Lines jointly owned—County Donegal Railways Joint Committee	£ s. d. 8,155,180 1 3	£ s, d.	£ 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 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  Total Capital expended upon Railway  Hotels  Electric Power Stations, &c  Land, Property, &c., not forming part of the Railway or Stations—  Used in connection with Railway working	9,885,830 13 11 50,925 7 10 19,869 16 3		9,885,830 13 11 50,925 7 10 19,869 16 3	Forfeited and merged Shares, &c  Amount to December 31st 1940  £ s. d.  Premiums on Shares and Stocks 435,325 1 4  Premiums on Debenture Stocks 101,770 9 7  Total Premiums 537,095 10 11			55,240 0 2
Not used in connection with Railway working subscriptions to other Companies [For details see Table No. 4 (a)]	73,013 15 8 2,000 0 0	-	73,013 15 8 2,000 0 0	Discounts on Shares and Stocks 25,393 0 0  Balance of Premiums and Discounts		-	511,702 10 11
Total Expenditure &	10,052,928 16 1		10,052,928 16 1	Total Receipts &		_	9,559,448 2 3 493,480 13 10
	Total	£	10,052,928 16 1	Total		£	10,052,928 16 1

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

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

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1940.

(Not applicable to this Company.)

Note—The Suspense Account included in the General Balance Sheet—Account No. 18—has been credited with a net amount of £5,333 13s. 1d. representing the original cost of Assets displaced or sold, less expenditure properly chargeable to Capital Account 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 £5,000 is proposed to be incurred during the Year to the 31st December, 1941, and held in suspense pending the obtaining of Further Capital Powers.

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

Stock, Share, and Loan Capital authorised, but not yet created (as per Statement No. 1 (a) )	£ s. d.
Stock and Share Capital created but not yet received (as per Statement No. 2):—	
Amount unissued	233,375 0 0
Losn Capital created but not yet available (as per Statement No. 3)	
Available Borrowing Powers (as per Statement No. 3)	260.105 13 10
	493,480 13 10
Deduct Balance at Debit (as per Capital Account No. 4)	. 493,480 13 10
Total	2

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

	A THE STATE OF STATE				142	Year 1939	
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. 1,407,523 15 8 154,910 0 7 59,355 2 6	£ s. d. 1,297,175 4 2 147,765 3 0 56,967 10 3	£ s. d. 110,348 11 6 7,144 17 7 2,387 12 3	£ 1,221,376 150,590 52,689	£ 1,116,970 139,607 49,909	£ 104,400 10,98.
	TOTAL £	1,621,788 18 9	1,501,907 17 5	119,881 1 4	1,424,655	1,306,486	118,16
Ro Ot Tr	claneous Receipts (Net):— ents from Houses and Lands ther Rents, including Lump-sum Tolls ransfer Fees eneral Interest bint Lines—Abstract J.—Company's proportion of Receipts other th			7,252 0 10 4,824 13 10 183 5 0 21,049 17 8 921 8 9			6,67 4,89 19 18,49 56
	Total Net Incom	ı E	£	154,112 7 5			148,92

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

				Year 1939
ALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT		£ s. (Dr.) 26,694 8		)r.) 34,269
TET INCOME (AS PER STATEMENT No. 8)		154,112 7	5	148,927
ROFIT ON REALISATION OF INVESTMENTS		2,375 4	3	1114
ESERVE FOR DEPRECIATION OF INVESTMENTS NO LONGER REQUIRED		22,486 9	5	1111
DEDUCT-	££	152,279 12	8	114,658
Interest, Rentals and other Fixed Charges:— Interest on Superagnuation and other Funds Rent-charges and Annuities. Chief Rents, Wayleaves, &c., including Lump-sum Tolls Joint Lines—Abstract J—Company's proportion Great Southern Railways—City of Dublin Junction Railways, Guarantee Interest on Consolidated 4 per cent. Debenture Stock Income Tax.	61 15 7 1,135 2 7 8,744 5 5 319 17 3 93,673 4 10			14,930 62 1,160 8,770 682 93,673 1,534
Depreciation of Investments	117,185 15 1			120,811 20,541
TOTAL	£	117,185 15	1	141,352
BALANCE AFTER PAYMENT OF FIXED CONSIDERATED OF FIXED CONSOLIDATED AND PREFERENCE STOCKS:—  Consolidated 4 per cent. Guaranteed Stock		34,770 16		Nil
Consolidated 4 per cent. Preference Stock		-		Nil
ALANCE	1 £ s. d.	Contraction of the last of the	7 (1	Dr.) 26,694
Dividend on Ordinary Stock	Nil			Nil
Balance carried forward to next year's Account	323 1 7		(1	Dr.) 26,694
	323 1 7			Dr.) 26,694

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

(Not applicable to this Company).

Dr. No. 10-	-RECEIPTS	S AND	EXPEN	EXPENDITURE	IN RESPECT OF RAILWAY WORKING	ING.		CL	
To Expringe		Year 1939	Percentage of Traffic Receipts	age of eccipts	BY GROSS RECEIPTS		Year 1939	Percentage of Traffic Receipts	sge of eccipts
			1940	1939				1940	1939
Abstracts A-Maintenance and Benewal of War and Works	£ s. d.	£ 199,406	Per cent. 16.89	Per cent. 17.01	See Abaracis Passenger Train Traffic—	.b. s. d. f. s. d.	क	Per cent.	Per cent.
B—Mainterance and Renewal of Rolling Stock:—£ s. d. (1) Lacomotives 59,741 16 9 (3) Wagons 80,874 14 6		111,609 50,684 68,941			Ordinary Passengers— First Class Second Class Third Class	18,187 12 6 20,233 19 9 408,248 19 1	14,930 18,992 368,860 402,782		
C-Locomotive Running Expenses 328,259 18 8	267,441 15 0	231,234	19.74	19.73	Season Tickets— Pirst Class Second Class Third Class		1,692 9,556 41,240		
D-Traffic Expresses 341,557 9 4		303,802				1	52,488		
T	669,817 8 0	567,616	49.44	48.44	Workmen's Tickets		6,959		
E-GERERAL CHARGES	65,863 11 8	58,473	4.86	4.99	TOTAL RECEIPTS FROM PASSENGERS	522,717 15 0	462,229		
LAW CHARGES	2,904 13 9	2,756	.21	.24	Mails	38,138 0 10	38,111		
	1		1	1	өвк Ільдаво	10	19.313		
COMPENSATION (ACCIDENTS AND LOSSES)— £ 8. d. Passengers		400			Merchandise by Passenger Trains	14	89,493		
5,203 7		1,258		ď	E - Less Expenses of Collection and Delivery	3,468 17 1	86,286		
	1 1	4,328	. 63	.37		2 01	586,626	47.41	20.06
RATES	8,485 5 4	12,889	.63	1.10	NOER TRAIN RECEIPTS				
c					Goods Train Traince 8. d. Merchandise 590,318 15 9		496,245		
Health, Pensions, &c 9,103 0 9 Unemployment 4,931 0 4		8,594		-	FLess Expenses of Collection and Delivery 64,305 10 1		52,876		
	14,034 1 1	12,935	1.04	1.10	10	526,013 5 8	443,369		
G-RUNNING POWERS (Balance)	371 0 8	(Cr.) 65	• 03	(Cr.) .01	Live Stock	50,203 16 5 50,203 5 8	80,392 41,952 19,548		
					OODS TRAIN RECEIPTS		585,261	62.29	76.6F
TOTAL TRAFFIC EXPENDITURE	1,266,313 0 9	1,089,572	93.47	92.97	TOTAL TRAFFIC RECEIPTS	1,354,789 5 0	1,171,887	100.00	100.001
H-Mieage, Demurrage, and Wagon Hire (Balance)	1	1			H.—Mileage, Demurrage, & Wagon Hire (Balance)	1,446 7 7	3,490		
J-Joint Lines	18,441 8 5	17,382			J.—Joint Lines	23,335 11 0	23,665		
MISCELLANEOUS	12,420 15 0	10,016		5	MISCELLANEOUS	27,952 12 1	22,334		
TTURE	4	1,116,970				20 100E mercidos for the Troffe Dec	of ordination	Trolond of th	Railway
NET RECEIPTS	110,348 11 6	104,406			NOTE.—The kond and kanway Trimspor Act (Nothern Ireland), 1835, provides for the Traine Receipts in Abstract of the Nathern 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—1940.	nd), 1935, provides for the frame need t Board to be pooled, as from 1st Jan he Years 1936—1940.	nuary, 1936, but	no adjustmen	t has been
TOTAI.	1,407,523 15 8	1,221,376			TOTAL	\$ 1,407,528 15 8	1,221,376		
							-		-

### (G.N.R.I.) (1940) ABSTRACT A .- MAINTENANCE AND RENEWAL OF WAY AND WORKS Year 1939 Superintendence— Salaries Office Expenses, &c. £ s. d. 9,228 17 0 587 7 1 £ 8,252 702 9,816 4 1 8,954 Maintenance of Roads, Bridges, and Works-3,450 7 7 6,084 6 3 13,612 19 1 Earthworks Bridges, Tunnels, Culverts, Retaining Walls and other Works Roads and Fences 2,381 4,991 11,698 23,147 12 11 Maintenance of Permanent Way-Renewal of Running Lines— Wages £ s. d. 7,361 9 5 28,627 15 8 1,300 15 0 4,588 16,494 663 Materials... Engine Power and Wagon Repairs 21,745 37,290 0 1 Repair of Running Lines and Sidings— Wages .... Materials. 63,442 14 11 22,710 9 5 2,390 18 10 59,483 18,958 88,544 3 2 79,920 125,834 3 3 101,665 Maintenance of Signalling Maintenance of Telegraphs 11,736 16 7 3,625 18 7 10,830 3,999 Maintenance of Electric Track Equipment Maintenance of Stations and Buildings— Stations, Depots and Offices Engine Sheds Carriage Sheds. Locomotive Workshops Carriage Workshops Wagon Workshops Wagon Workshops Other Buildings 15,362 15 2 202 7 4 14,829 151 19,297 17 0 12,519 1,539 19,297 17 0 1,229 9 5 23 15 4 600 7 6 839 16 0 68 16 4 1,114 1 2 494 1.045 23,174 2 9 16.061 197,537 5 6 31,262 17 11 Transfer to Railway Depreciation Funds (Net) ..... 38.676 228,800 3 5 199,406 TOTAL ..... £ ABSTRACT B .- MAINTENANCE AND RENEWAL OF ROLLING STOCK. (1)—LOCOMOTIVES (2)—CARRIAGES

(1) 20	0011011120			(a) OTATALATAGES				
	-0		Year 1939					Year 1939
Superintendence— Saluries Office Expenses	£ s. d. 2,630 17 6 437 12 2	£ s. d.	£ 2,874 375	Superintendence— Salaries	s d.	£	s. d.	£ 1,936
Maria de la Compania del Compania de la Compania de la Compania del Compania de la Compania de l	491 12 2	3,068 9 8	-		1 10			204
Complete Renewals— Wages Materials	=		3,533 2,010	Complete Renewals— Wages		2,179	3 1	2,140
		00/-	5,543	Materials	4 9	10,152	17 9	3,467
Repairs and Partial Renewals— Wages Materials	61,491 1 9 16,936 12 7		52,231 15,094	Repairs and Partial Renewals— Wages				19,046
Workshop Expenses—		78,427 14 4	67,325	Workshop Expenses—	14-17	31,482	17 7	24,730
Repairs and Renewals of Machinery and Plant. Other Expenses	3,946 7 10 10,601 18 10		3,056 9,244	Repairs and Renewals of Machinery and Plant 638 Other Expenses 5,280	14 5 1 8			57. 4,75
The second second		14,548 6 8	12,300			5,918	16 1	5,330
Transfer to Railway Depreciation Funds	(Net)	96,044 10 8 32,763 11 0	88,417 24,297			49,733	14 6	38,190
		128,808 1 8	112,714					
Deduct—Engine Power supplied to and b			1,105	Transfer to Railway Depreciation Funds (Net)		10,008	2 3	12,49
TOTAL		126.825 3 9	111,609	TOTAL	6	59.741	18 (	50.68

(3)—WAGONS							
			-			-	Year 1939
Superintendence— Salaries Office Expenses	£ 1,895 222	6	11	£	S.	d.	£ 1,787 199
Complete Renewals—	200			2,118	2	4	1,986
Wages	800 3,049	-	5				4,705 8,985
Repairs and Partial Renewals— Wages Materials	24,298 9,913			3,849	7	7	13,690 19,959 8,122
Workshop Expenses— Repairs and Renewals of Machinery and Plant Other Expenses	483 4,367			34,212	14	4	28,081 524 3,851
The later of the state of the s				4,850	17	10	4,375
				45,031	2	1	48,132
Transfer to Railway Depreciation Funds (Net)				35,843	12	5	20,809
Total			. £	80,874	14	6	68,941

### ABSTRACT D.—Traffic Expenses. ABSTRACT C .- Locomotive Running Expenses. 1939 Year 1939 £ s. d. 4,872 7 0 974 0 8 s. d. Superintendence-4,470 £ s. d. 868 £ Salaries and Wages :-5,846 7 8 5.338 20,450 Superintendence ..... 22,144 19 3 Stationmasters and Clerks ..... 69,919 5 5 65.153 126,887 13 173,705 17 6,317 0 Locomotive Engines Fuel Water 110,620 Signalmen and Gatemen 43,763 19 10 38,639 5,673 3,445 3,900 Ticket Collectors, Policemen, Porters, 4,441 2 5,063 10 1,960 17 Lubricants 98,159 Other Stores, including Clothing ..... 17,890 14 7 15,301 Guards Miscellaneous ..... 1.846 267,937 13 11 237,702 Diesel Rail Car Working: 318,376 1 5 253,696 Wages connected with the running of Diesel Rail Cars. 3,050 18 0 1,729 8 236 15 Fuel Oil Lubricants Other Stores, including Clothing Miscellaneous Fuel, Lighting, Water and General Stores..... 16,960 18 3 15,306 0 136 20 11 Clothing 4,331 11 2 3,192 23 13 37 6 5 Printing, Advertising, Stationery, Stamps, and Tickets. 13.334 15 12.734 Wagon Covers, &c. ..... 1.079 11 9 913 Expenses of Joint Stations and Junctions ...... 5.078 0 7 3.984 (Cr.) 875 11 9 Cr. 1830 Diesel Rail Bus Working: Wages connected with the running of Diesel Rail Buses. Fuel Oil. Lubricants Cleansing, Lubricating and Lighting of Vehicles ..... 9.843 2 11 8,926 192 5 3 55 16 9 Shunting Expenses (other than Mechanical) :-3 5 4 Other Stores, including Clothing ...... Miscellaneous ..... 13,992 Other Expenses ..... 165 17 6 129 225 Electric Train (Tram) Working :-252 13 3 1,289 2,074 1,384 9 17,291 5 3 14,121 2,205 Other Stores, including Clothing ..... 17 3,632 6 2 3,404 Working of Stationary Engines, Hoists, Cranes, &c. . . 1.842 18 2 1,799 6,262 0 0 Railway Clearing Houses Expenses..... 6,455 Deduct-333,185 9 1 266.647 Miscellaneous Expenses ..... 3,484 4.925 10 5 2.833 £ 328,259 18 8 263,814 .....£ 341,557 9 4 303,802 ABSTRACT F .- Expenses of Collection and ABSTRACT E. General Charges. Delivery of Parcels and Goods. Year 1939 Year 1939 £ s. 17,555 0 137 19 114 12 86 13 24,518 1 s. d. 0 2 19 4 12 2 13 6 1 0 9 11 3 1 Salaries and Wages ...... Rent, Rates and Taxes ... 15,399 3,578 3,667 10 0 Directors' Fees voted by Shareholders ..... Maintenance of Horses ,,, Horse Vehicles. Maintenance of Motors. Amounts Paid for Hired Cartage Miscellaneous Auditors and Public Accountants ..... 556 556 10 0 Salaries of Secretary. General Manager, Accountant and Clerks 23.095 32,983 1,399 25,303 3 2 23.787 Office Expenses 2,655 12 1 2,458 do. do. Rating Expenses..... 386 0 0 142 76,794 19 2 67,323 Fire Insurance.... 934 1 9 945 Deduct: Cartage for Other A/cs. ..... 9.020 12 0 11.240 Superannuation and Benevolent Funds, Pensions, &c. 22,419 16 11 TOTAL ..... £ 67,774 7 2 56.083 Subscriptions and Donations ..... 40 40 5 0 Miscellaneous Expenses ..... 9,900 12 9 6.760 Amount charged to Passenger Train Traffic ..... 3,468 17 1 3,207 Amount charged to Goods Traffic ..... 64,305 10 1 TOTAL ..... £ 65,863 11 8 52.876 58.473 ABSTRACT G .- Running Powers .- Receipts and Payments in Respect of Running Power Expenses. Year 1939 Receipts Payments (Debit) Balance Receipts Payments (Credit) £ s. d. 284 4 4 £ s. d. £ 148 15 6 (Cr.) 135 Passenger Train Traffic ...... 209 671 5 8 Dr.) 105 Goods Train Traffic ..... 164 16 2 506 9 6 101 206 449 0 6 820 1 2 TCTAL.... £ 371 0 8 310 245 65 ABSTRACT H.-Mileage, Demurrage, and Wagon Hire. Year 1939 Receipts Expenditure Balance (Credit) Expendi-ture Receipts s. d. s. d. s. d. £ Mileage and Demurrage— Passenger Train Vehicles Goods Train Vehicles 427 14 0 7,042 15 5 411 7,482 401 3,875 3,607 (Dr.) 11 15 26 14 195 (Dr.) 163 7,644 0 5 6,197 12 10 1,446 7 7 4,471 3,490

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

		egal Railways ommittee	Year 19
A STATE OF THE PROPERTY OF THE PARTY OF THE PARTY OF THE PARTY.		Maines	188
GROSS RECEIPTS.		" manual man	
SEENGER TRAIN TRAFFIC:-	£ s. d.	£ s. d.	£
Ordinary Passengers—			
Third Class	11,113 15 3		12,3
Season Tickets—			
Third Class	770 1 2		70
Total Receipts from Passengers			
IVIAL AND LANGUE TO SHOW I ASSESSMENT AND THE PROPERTY OF THE		11,883 16 5	13,0
Mails		2,278 2 4	2,2
Parcels up to 2 cwt., Parcels Post. and Excess Luggage Other Merchandise by Passenger Trains	2,857 9 9 1,213 6 11		3,5
	4,070 16 8	The state of the s	4,3
Less Expenses of Collection and Delivery		4,070 16 8	4,3
TOTAL PASSENGER TRAIN RECEIPTS		18,232 15 5	19,6
Merchandise  Less Expenses of Collection and Delivery	24,495 10 11 3,635 12 10	of Physics II	24,0
	20,859 18 1	T TY	20,6
Live Stock	2,328 17 11 2,277 15 7		2,
Other Minerals	974 5 5	90 440 17 0	0.5
TOTAL GOODS TRAIN RECEIPTS		26,440 17 0	25,
		44,673 12 5	
ILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE)		894 0 3 1,103 9 5	1,.
TOTAL RECEIPTS	2	46,671 2 1	47,3
TOTAL RECEIPTS	2		47,3
Company's Proportion of Total Receipts in respect of Railway Working	SIE OLA	23,385 11 0	
	SIE OLA		23,6
Company's Proportion of Total Receipts in respect of Railway Working	SIE OLA	23,385 11 0	23,6
Company's Proportion of Total Receipts in respect of Railway Working	SIE OLA	23,385 11 0	23,6
Company's Proportion of Total Receipts in respect of Railway Working	SIE OLA	23,385 11 0	23,0
Company's Proportion of Total Receipts in respect of Railway Working	3,623 4 0	23,335 11 0 921 8 9 6,819 5 7	23,0
Company's Proportion of Total Receipts in respect of Railway Working	£	23,335 11 0 921 8 9 6,819 5 7	6,0 3,1
Company's Proportion of Total Receipts in respect of Railway Working.  Company's Proportion of Other Receipts (Net).  EXPENDITURE.  aintenance and Renewal of Way and Works. aintenance and Renewal of Rolling Stock— Locomotives. Carriage Wagons.	3,623 4 0 809 6 5 1,371 17 5	23,335 11 0 921 8 9 6,819 5 7	23,0 6,0 3,2 5,4 5,4 8,1
Company's Proportion of Total Receipts in respect of Railway Working.  Company's Proportion of Other Receipts (Net)	3,623 4 0 809 6 5 1,371 17 5	23,385 11 0 921 8 9 6,819 5 7 5,804 7 10 20,049 11 11	23,4 6,6 3,2 1,4 5,4 8,1 10,2 18,4
Company's Proportion of Total Receipts in respect of Railway Working.  Company's Proportion of Other Receipts (Net).  EXPENDITURE.  aintenance and Renewal of Way and Works. aintenance and Renewal of Rolling Stock— Locomotives. Carriage. Wagons.  Decomotive Running Expenses.	3,623 4 0 809 6 5 1,371 17 5	23,335 11 0 921 8 9 6,819 5 7 5,804 7 10 20,049 11 11 2,227 8 2	23,0 6,0 3,3 1,5 5,5 8,1 10,2 18,5
Company's Proportion of Total Receipts in respect of Railway Working	3,623 4 0 809 6 5 1,371 17 5 9,144 1 8 10,905 10 3	23,385 11 0 921 8 9 6,819 5 7 5,804 7 10 20,049 11 11	23,0 6,0 3,3 1,5 5,5 8,1 10,2 18,5
Company's Proportion of Total Receipts in respect of Railway Working.  Company's Proportion of Other Receipts (Net).  EXPENDITURE.  aintenance and Renewal of Way and Works. aintenance and Renewal of Rolling Stock— Locomotives Carriage Wagons.  Decomotive Running Expenses Parice Expenses  Seneral Charges.	3,623 4 0 809 6 5 1,371 17 5 9,144 1 8 10,905 10 3	23,335 11 0 921 8 9 6,819 5 7 5,804 7 10 20,049 11 11 2,227 8 2	23,0 6,0 3,3 1,5 5,5 8,1 10,2 18,5
Company's Proportion of Total Receipts in respect of Railway Working	3,623 4 0 809 6 5 1,371 17 5 9,144 1 8 10,905 10 3	23,335 11 0 921 8 9 6,819 5 7 5,804 7 10 20,049 11 11 2,227 8 2	23,4 6,6 3,4 5,5 8,3 10,9 18,4 2,
Company's Proportion of Total Receipts in respect of Railway Working	3,623 4 0 809 6 5 1,371 17 5 9,144 1 8 10,905 10 3	23,335 11 0 921 8 9 6,819 5 7 5,804 7 10 20,049 11 11 2,227 8 2 1 12 0	23,4 6,4 3,4 1,4 5,4 8,4 10,9 18,4 2,4
Company's Proportion of Total Receipts in respect of Railway Working.  EXPENDITURE.  Sintenance and Renewal of Way and Works.  Saintenance and Renewal of Rolling Stock—  Locomotives.  Carriage.  Wagons.  Decomotive Running Expenses  Seneral Charges.	3,623 4 0 809 6 5 1,371 17 5 9,144 1 8 10,905 10 3 7 10 0 11 1 11 39 18 4	23,335 11 0 921 8 9 6,819 5 7 5,804 7 10 20,049 11 11 2,227 8 2 1 12 0	6,0 3,2 7 1,4 5,4 8,1 10,5 18,4 2,
Company's Proportion of Total Receipts in respect of Railway Working	3,623 4 0 809 6 5 1,371 17 5 9,144 1 8 10,905 10 3	23,335 11 0 921 8 9 6,819 5 7 5,804 7 10 20,049 11 11 2,227 8 2 1 12 0	6,0 3,2 7 1,4 5,4 8,1 10,5 18,4 2,
Company's Proportion of Total Receipts in respect of Railway Working.  EXPENDITURE.  EXPENDITURE.  Sintenance and Renewal of Way and Works.  sintenance and Renewal of Rolling Stock—  Locomotives.  Carriage.  Wagons.  Secondive Running Expenses  affic Expenses  seneral Charges.  Some Charges  Some Charges  Workmen  Damage and Loss of Goo-is, Property, &c.  Actes.  ational Insurance:—  Health, Pensions, &c.	3,623 4 0 809 6 5 1,371 17 5 9,144 1 8 10,905 10 3 7 10 0 11 1 11 39 18 4	23,335 11 0 921 8 9 6,819 5 7 5,804 7 10 20,049 11 11 2,227 8 2 1 12 0 58 10 3 1,008 6 5	6,0 3,2 7 1,4 5,4 8,1 10,5 18,4 2,
Company's Proportion of Total Receipts in respect of Railway Working	3,623 4 0 809 6 5 1,371 17 5 9,144 1 8 10,905 10 3 7 10 0 11 1 11 39 18 4	23,335 11 0 921 8 9 6,819 5 7 5,804 7 10 20,049 11 11 2,227 8 2 1 12 0 58 10 3 1,008 6 5	23,0 6,0 3,2 1,3 5,4 8,1 10,5 18,4 2,
Company's Proportion of Total Receipts in respect of Railway Working.  EXPENDITURE.  E	3,623 4 0 809 6 5 1,371 17 5 9,144 1 8 10,905 10 3 7 10 0 11 1 11 39 18 4	23,335 11 0  921 8 9  6,819 5 7  5,804 7 10  20,049 11 11 2,227 8 2  1 12 0  58 10 3 1,008 6 5	23,0 6,0 3,2 1,4 5,4 8,1 10,2 18,4 2,0 34,2
Company's Proportion of Total Receipts in respect of Railway Working.  EXPENDITURE.  EXPENDITURE.  aintenance and Renewal of Way and Works. aintenance and Renewal of Rolling Stock— Locomotives. Carriage. Wagons.  comotive Running Expenses affic Expenses eneral Charges  we Charges  we Charges  we Charges  bompensation (Accidents and Losses):— Passengers. Workmen Damage and Loss of Goo-is, Property, &c.  Ates.  ational Insurance:— Health, Pensions, &c. Unemployment  Total Traffic Expenditure	3,623 4 0 809 6 5 1,371 17 5 9,144 1 8 10,905 10 3 7 10 0 11 1 11 39 18 4	23,335 11 0  921 8 9  6,819 5 7  5,804 7 10  20,049 11 11 2,227 8 2  1 12 0  58 10 3 1,008 6 5  396 5 2  36,365 7 4 517 9 6	23,6 6,3 3,2 7 1,4 5,4 8,1 10,2 18,4 2,7
Company's Proportion of Total Receipts in respect of Railway Working.  Company's Proportion of Other Receipts (Net)	3,623 4 0 809 6 5 1,371 17 5 9,144 1 8 10,905 10 3 7 10 0 11 1 11 39 18 4	23,335 11 0  921 8 9  6,819 5 7  5,804 7 10  20,049 11 11 2,227 8 2  1 12 0  58 10 3 1,008 6 5  396 5 2  36,365 7 4 517 9 6	23,6 6,6 3,2 7,1,4 5,4 8,1 10,2 18,4 2,1 3 3 34,2 5 34,7
Company's Proportion of Total Receipts in respect of Railway Working.  EXPENDITURE.  aintenance and Renewal of Way and Works.  aintenance and Renewal of Rolling Stock— Locomotives.  Carriage.  Wagons.  Decomotive Running Expenses  eneral Charges  aw Charges  we Charges  we Chargea  Dompensation (Accidents and Losses):— Passengers.  Workmen. Damage and Lous of Goods, Property, &c.  Ates.  ational Insurance:— Health, Pensions, &c. Unemployment.  Total Traffic Expenditure.	3,623 4 0 809 6 5 1,371 17 5 9,144 1 8 10,905 10 3 7 10 0 11 1 11 39 18 4	23,335 11 0  921 8 9  6,819 5 7  5,804 7 10  20,049 11 11 2,227 8 2  1 12 0  58 10 3 1,008 6 5  396 5 2  36,365 7 4 517 9 6	47,3 23,6 6,8 3,2 7 1,4 5,4 10,2 18,4 2,1 3 34,2 5 34,7

To Expenditure				Year 1939	By Gross Receipts			Year 1939
	£	s.	d.	£		£	s. d.	£
Superintendence	3,905	13	4	3,548	Passenger Services:—			
Maintenance of Buildings	900	4	7	975	Passengers	148,151 1	4 2	143,439
Maintenance of Motor Vehicles	31,866	8	7	38,329	Other Receipts	6,547 1	2 1	6,836
Traffic Expenses	71,272	17	2	64,328	Hire of Vehicles:-			
Hire of Vehicles	221	18	6	239	Passengers	210 1	4 4	318
Rates	445	17	1	394				
Licence Duty	11,279	10	8	11,571				
Miscellaneous	6,168	8	3	6,280				
Fransfer to Renewal Account	126,060 30,578	18	2 10	125,664 24,786				
Total Expenditure	-			150,450				
DEDUCT:—  Road Transport for and by Other Railway  Companies and Accounts	8,874	5	0	10,843				
NET EXPENDITURE	147,765	3	0	139,607				1
Balance	7,144	17	7	10,983				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 1939	By Gross Receipts	Year 1939
	£	s.	d.	£	£ s. d.	£
Salaries and Wages	9,574	18	2	9,438	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	52,689
Provisions, Wines and Spirits consumed	34,559	1	6	28,664		3
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refresh- ment Cars	2,424	16	0	2,360		
Heating and Lighting of Hotels and Refreshment Rooms	2,884	19	8	2,496		
Rents	258	4	0	257		
Rates	939	12	0	960		
Taxes	343	1	0	345		-44
Misoellaneous	4,366	13	9	3,732		37
	55,351	6	1	48,252		
Transfer to Depreciation Fund (Net)	1,616	4	2	1,657		
				1.05		-
TOTAL EXPENDITURE	56,967	10	3	49,909	DE LES DE LA PRESENTATION DE LA	BY
BALANCE	2,387	12	3	2,780		
TOTAL £	59,355	2	6	52,689	Тотац	52,689

- No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.
- No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.
- No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.
- No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.
- No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company).

Dr. No.	18.—GENE	MAL BA	LANCE SHEET.		r.
		Year 1939			Year 193
	£ s. d.	£	THE RESERVE OF THE PARTY OF THE	£ s. d	£
Amount due to Bankers (secured)		137,169	By Capital Account, Balance at Debit thereof, as per Account No. 4	493,480 13 10	
Unpaid Interest and Dividends	12,961 12 6	12,726	Cash at Bankers and in hand	47,515 11 10	6,95
		7			
Interest payable or accruing and provided for	31,614 14 5	33,956			-3-
Amount due to Railway Companies and Committees	339 6 10	810	Investments in Government Securities (at cost which is less than Market Value at 31st December, 1940).	371,633 19	422,62
Amount due to Railway Clearing Houses	64,970 19 4	ABUS	Stock in Northern Ireland Road Transport Board not charged as Capital Expenditure (at cost)		39,76
£ s. d. 22,854 4 11		22,149		patrillian man	
Superannuation and Provident Funds 23,396 5 5	0 0	20,615	Stock of Stores and Materials	270,537 5	173,27
Trustees of Pension Fund Account		170,418	Outstanding Traffic Accounts	159,237 8 3	62,76
221,031 2 11	e made min	213,182	WILMARKS OF LOTE SEVERNING		1716
Deduct :	arpani).)	900 701	Amount due by Railway Companies and Committees	9,531 14	8,67
Amount Invested 214,700 2 8	6,331 0 3	208,701	THE MER STREET TO STREET OF	0,001 14	0,0
	0,001	2,101	Amount due by Railway Clearing Houses		4,9
Wages Staff Pensions Reserve	100,586 7 3	99,399			
Accounts payable	73,558 18 1	51,436	Amount due by Minister for Posts and Tele- graphs and Postmaster-General	10,323 2 4	10,3
Liabilities accrued	60,775 14 9	35,255	Accounts Receivable	10,945 14	5 11,17
Miscellaneous Accounts (Including Reserve for Contingent Liabilities)	87,402 3 1	61,990	Miscellaneous Accounts	103,284 16	62,74
Fire Insurance Fund	77,657 9 6	77,649		2 97 (-)-	
	7800	THE DEL	Cost of acquiring Road Motor Services apart from the value of Working Stock	179,202 12 7	178,68
Depreciation Funds:—	-Williams		Capital Expenditure Suspense Account :		
Railway	1,210,991 18 1	1,121,072	£ s. d.		a I man
Other Businesses	199,896 1 0	177,882	As at 31st December, 1939 311,820 16 8		1
Balance available for Dividends and Reserve, as per Account No. 9	35,093 17 7		Deduct — Credits for Assets displaced or sold, less further Expenditure during year		
Note—The proposed dividend on the Consolidated 4 per cent. Guaranteed Stock shown in Account No. 9 covers the dividend to 31st December, 1938.	LART CELAST	-	(Including £247,096 0s. 11d. for Road Motor Vehicles, Garages, etc.).	306,487 3 7	311,82
			Revenue Account—Balance at Debit as per Account No. 9	100	26,69
		1010000	The second secon		

# PART II.-STATISTICAL RETURNS

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

					R	UNNI	NG LE	NES							Tot	al of	Year	193
	Len of R Fir	ond	Seco		The			urth ack	Tre (Rec to S	four ocks luced lingle ock)	(Rec	etal iles luced ingle	Red to S	ings uced ingle ack	Sin Tr inclu	gle ack iding inge	Sin Tro inclu	al of ngle ack, uding
ANES 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— Dublin to Belfast Portadown Junction to Clones Junction Portadown Junction to Omagh	112 38 41	48 78 8	112 8 14	48 21 79	3 0 0	69 3 32	1_0	68	0	20	231 47 56	13 22 43	42 7 4	71 62 10	274 55 60	4 4 53	273 55 60	71 4 53
Dundalk to Londonderry	121	39	6	11	1	73	0	17	-	-	129	60	17	45	147	25	147	22
TOTAL OF MAIN AND PRINCIPAL LINES	314	13	141	79	6	17	2	9	0	20	464	58	72	28	537	6	536	70
Minor and Branch Lines— Oldeastle Branch Bundoran Markethill to Warrenpoint.	39 35 19	40 62 43	1 0 1	27 72 35	0_0	6 9	-				40 36 21	73 54 7	4 3 7	9 12 47	45 39 28	2 66 54	45 39 28	60
Branches off Main Line—  Between Dublin and Belfast  Portadown and Clones  " " " " " Omagh  Dundalk and Londonderry  Howth Tramway (Electric)	70 27 14 16 5	12 45 16 76 22	7 0 0 0 0	68 46 65 55 63	0 0 0 0	9 4 18 5	-				78 28 15 17 6	9 15 19 56 5	14 4 2 6 0	29 23 55 51 31	92 32 17 24 6	38 38 74 27 36	92 32 17 24 6	4: 3: 7: 2: 3:
TOTAL	543	9	156	30	6	68	2	9	0	20	708	56	115	45	824	21	824	1
As enumerated in Abstract J.—  County Donegal Railways Joint Committee Other Joint Lines	45	36 15	0 0	30 9	0_	2	-				<b>45</b> 0	68 24	4 0	0 25	49	68 49	49	7 4
TOTAL	45	51	0	39	0	2	-	_	-	_	46	12	4	25	50	37	50	3
INES LEASED OR WORKED:  Jointly with other Companies (Company's Share)  As enumerated in Abstract J.—  County Donegal Railways Joint Committee—  Strabane and Letterkenny Railway	9	48	0	4							9	52	0	69	10	41	10	4
GRAND TOTAL	598	28	156	73	6	70	2	9	0	20	764	40	120	59	885	19	885	1
Do. Do. Year 1939	598	28	156	69	6	70	2	9	0	20	764	36	120	55	885	11	-	_

# (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	r 1939
nes 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
Lines over which the Company exercises Running Powers occasionally		-		
Total	546	67	546	67

### II.—ROLLING STOCK.

	Description	Number	Year 1939 Number
TENDER ENGINES :-			
Wheel Type			
whoer rype	4-4-0	67	67
	0 - 6 - 0	84	84
		151	151
TANK ENGINES :-			
Wheel Type			10000
*** ## ## ## ## ## ## ## ## ## ## ## ##	4-4-2	25	25
	4-4-0	1	1
	2 - 4 - 2	6	6
	0 - 6 - 4	4	4 4
		40	40
	TOTAL	191	191
ENDERS		150	150

(B)—RA	IL MOTO	R VEHICL	ES.	
			Year	1939
	Number	Carrying Capacity	Number	Carrying Capacity
Diesel Rail Cars Diesel Rail Buses	9 2	Seats 876 48	9 2	Seats 882 48
TOTAL	11	924	11	930

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

Number         Carrying Capacity         Year           10         Seats 682         10.           1         -         1           11         -         1	1939		
Number		Number	Carrying Capacity
10		10.	Seats 682
1	-	1	-
11		11	
	10	Capacity  Seats 682	Number Carrying Capacity  Number  Seats 10 682 10. 1 1

### II. - ROLLING STOCK.

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

### (E)-MERCHANDISE AND MINERAL VEHICLES.

			SEATS OF	R BERTH	9	Year	1939	A STATE OF THE PARTY OF THE PAR	E LAVIS C	Number	Year 19
	DIRATE					2 000		0 10		61-04	Numbe
ing an large	Number	lst Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total	Open Wagons— Under 8 tons		9 1,916 25	1,943 2,943
Carriages of Uniform Class Composite Carriages Restaurant Carriages Miscellaneous	113	100 1,597 100 12	770 3,154 131 12	13,814 1,727 ———————————————————————————————————	14,684 6,478 231 48	215 113 7 4	14,846 6,478 231 48	Onder s 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	2,791 12 560 50 85	2,80 1 56 5 8 1
TOTAL.	339	1,809	4,067	15,565	21,441	339	21,603	TOTAL		5,460	5,50
Sleeping	··· Nil					Nil					
TOTAL PASSENGER CARRIAG	ES 339				21,441	339	21,603	(F)—RAILWAY SEI	RVICE V		
OTHER COACHING VEHICLES:	19	V.				7.4			Number	r	var 1939 Vumber
Post Office Vans Luggage, Parcels, and Brake V Carriage Trucks. Horse Boxes. Miscellaneous  Total other Coaching Vehic	ans 51 24 65 82	boxe				2 53 24 62 82	TO HER	Departmental Locomotives Locomotive Coal Wagons Ballast Wagons and Brakes Mess and Tool Vans Breakdown Cranes Travelling Cranes Miscellaneous	1 242 154 10 2 13	7	1 241 154 10 2 13 74
						223		Miscollatioous	18		12
TOTAL COACHING VEHICLES	563					562		TOTAL			

### III.—HORSES AND ROAD VEHICLES.

	Number	Year 1939 Number
PARCELS AND GOODS ROAD VEHICLES:—		
Motors	90	95
Horse Wagons and Carts	12	
Total	102	95
Passenger Road Vehicles:—  Motors:— Single deck Omnibuses	115	122
Double deck Omnibuses	6	6
Total	121	128
Horses for Road Vehicles	10	ma -
Horses for Shunting	1	1

# IV.—STEAMBOATS. V.—CANALS.

### VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

### VII.—HOTELS.

	Name	Situation
The second secon		
Great Northern Hotel		Bundoran, Co. Donega
Great Northern Hotel		Rostrevor, Co Down
	202	

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

Land	Acreage	Year 1939
ARRIAGA	23010480	Acreage
Agricultural LandUrban and Suburban Land	A. B. P. 185 3 35¼ 24 0 27	a. r. p. 186 0 13½ 24 0 29
Houses	Number.	Number.
Labouring Class Dwellings	5	5
Houses and Cottages for Company's Servants	256	257
Other Houses and Cottages	5	5

### IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

		Year 1939
QUANTITIES OF PRINCIPAL MATERIALS USED :—		
Ballast	20,825 Cubic Yards	18,313 Cubic Yards
Fencing	11 M. 318 Yds.	8 M. 1,458 Yds.
Rails	1,287 Tons	918 Tons
Sleepers	59,597 Sleepers	37,583 Sleepers
MILES MAINTAINED :	3.5 (1)	74 01
Miles of Road	M. Chs. 543 24	M. Chs. 543 24
Miles of road reduced to Single Track-		
Running Lines	709 0	708 76
Sidings	115 70	115 64
Miles of Track Renewed	9 15	6 60

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

	In Company's Workshops	By Contract	Total	Year 193
	Number	Number		Total
LOCOMOTIVES RENEWED				4
OCOMOTIVES REPAIRED— Heavy repairs	71		71	44
Light repairs	24		24	19
OCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR	23		23	31
Diesel Rail Cars—				
Rail Cars renewed		-		-
Rail Cars repaired— Heavy repairs	9		9	10
Light repairs	7	_	7	19
Rail Cars under or awaiting repair at end of year	4	Name of the last o	4	3
Piesel Rail Buses— Rail Buses renewed				
Rail Buses repaired —	The second	-		
Heavy repairs	2		2	1
Light repairs	4	-	4	9
Rail Buses under or awaiting repair at end of year		_		1
ELECTRIC TRAIN (TRAMS):— Tram Vehicles renewed				
Tram Vehicles repaired				
Heavy repairs	8	_	8	7
Light repairs	15	_	15	15
Tram Vehicles under or awaiting repair at end of year			-	_
COACHING VEHICLES—			77.0	10-10
Carriages renewed	4		4	4
Carriages repaired— Heavy repairs	140	DF- 9	140	108
Light repairs	181		181	180
Carriages under or awaiting repair at end of year	18		18	16
Others renewed	4	-	4	1
Others repaired— Heavy repairs	9		9	9
Light repairs	269		269	237
Others under or awaiting repair at end of year	6		6	207
Wagons renewed—				~
Completely renewed	18		18	72
Partially renewed			L 07 (1)	
Wagons repaired— Heavy repairs	340	_	340	206
Light repairs	5,182		5,182	5,199
Wagons under or awaiting repair at end of year	188		188	119

							XII.—I	ENGINE	1	MILEAGE.	-198						1			
	Tra (Load	Train Miles (Loaded Trains)		Total Train Miles (including Empty Trains rur for Traffic purposes on either the Forward or Return Journey)	Total Train Miles ding Empty Trair Traffic purposes the Forward or R Journey)	Miles Trains run oses on or Return	Shunting Miles		Other Miles (Assisting Light,	Total Engine Miles	Tr (Loa	Train Miles (Loaded Trains)		Total (including for Traffic the For	Year 1939. Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)	9. Jes rins run n either turn	Shunting Miles		Other Miles (Assist- ing	Total Engine Miles
	Coaching G	Goods	Total	Coaching	Goods	Total	Coaching	Goods	&c.)		Coaching	Goods	Total	Coaching	Goods	Total Co	Coaching	Goods	Light, dec.)	
A-MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—Over the Company's System by the Company's Engines	3,125,356 88	885,203 4,010,559		3,165,614	919,535	4,085,149	187,195	701,020	231,809	5,205,173	3,053,439	796,175	3,849,614 3	3,092,532	819,058 3,911,590		175,582	633,500 19	195.256 4	4.915.928
Over the Company's System by other Companies' Engines	5,679	1,674	7,353	5,803	1,674	7,477	1,725	736	377	10,315	5,529	1,061	069,9	5,543	1,061					8,915
TOTAL	3,131,035 ,88	,886,877 4,0	4,017,912 3,	3,171,417	921,209 4	4,092,626	188,920	701,756	232,186	5,215,488	3,058,968	797,236	3,856,204 3	3,098,075	820,119 3,	3,918,194 17	177,107 6	634,116	195,426 4	4,924,843
B-MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE-	No.				XII			TO THE	17-0	0/4/20	Tibes Market	THE REAL PROPERTY.		13qL	78.4			-	4	
By the Company's Engines over Lines owned, leased, or worked by the Company	3,125,356 8	882,802 4,008,158		3,165,614	916,415	4,082,029	187,195	681,020	338,075	5,288,319	3,053,439	793,774	3,847,213 3	3,092,532	815,938 3	3,908,470 17	175,582 6	613,500 2	285,003 4	4,982,555
By the Company's Engines over other Companies' Lines.		2,401	2,401		3,120	3,120	1	20,000	1	23,120		2,401	2,401	ina d	3,120	3,120	I	20,000	1	23,120
By other Companies' Engines ever the Company's Line	5,679	1,674	7,353	5,803	1,674	7,477	1,725	736	377	10,315	5,529	1,061	6,590	5,543	1,061	6,604	1,525	616	170	8,915
TOTAL	3,131,035 8	886,877 4,	4,017,912 3	3,171,417	921,209	4,092,626	188,920	701,756	338,452	5,321,754	3,058,968	797,236	3,856,204 3	3,098,075	820,119 3	3,918,194 17	177,107 6	634,116 2	285,173 5	5,014,590
CMILES RUN BY THE COMPANY'S ENGINES— (1) Steam Tender and Tank Engines—				10				in la s			1 = 1			ot-,/				The state of		
Over Lines owned, leased, or worked by the Company	2,603,258 8	882,802 3,	3,486,060 2	2,637,728	916,415	3,554,143	187,206	681,009	334,974	4,757,332	2,538,331	793,774 3	3,332,105 2	2,569,402	813,537 3,	3,382,939 17	175,582 6	613,500 2.	280,162 4,	4,452,183
Over other Companies' Lines	12,399	4,905	17,304	12,587	5,624	18,211	1,708	21,571	324	41,814	11,793	4,873	16,666	13,001	7,993	20,994	1,763	21,545	831	45,133
TOTAL	2,615,657 8	887,707 3,	3,503,364 2	2,650,315	922,039	3,572,354	188,914	702,580	335,298	4,799,146	2,550,124	798,647	3,348,771 2	2,582,403	821,530 3,	3,403,933 17	177,345 6	635,045 2	280,993 4,	4,497,316
(2) Diesel Rail Cars—Over Lines Owned, Leased or worked by the Company Over other Coy's Lines	373,347	11	373,347	379,961	-11	379,961		God th.	2,518	382,479 1,170	366,330	11	366,330	374,419	11	374,419		11	3,256	377,675
TOTAL	374,493	-	374,493	381,131	-	381,131	1		2,518	383,649	367,982	-	367,982	376,135		376,135		1	3,256	379,391
(3) Diesel Rail Buses— Over Lines owned, leased or worked by the Company	38,026	11	38,026	38,026		38,026	11	o maketo	467	38,493	40,254	11	40,254	40,254	11	40,254		11	653	40,907
TOTAL	38,026	-	38,026	38,026	1	38,026	-		467	38,493	40,254	1	40,254	40,254		40,254		1	653	40,907
(4) Electric Traction—Trams— Over Lines owned, leased or worked by the Company	110,725		110,725	110,725	1	110,725		MSL	1,180	111,905	110,378	l	110,378	110,378	1	110,378			932	111,310
TOTAL	3,138,901	887,707 4,026,608		3,180,197	922,039	4,102,236	188,914	702,580	339,463	5,333,183	3,068,738	798,647 3	3,867,385 3	3,109,170	821,530 3,	3,930,700 17	177,345 6	635,045 2	285,834 5,	5,028,924

### XIII.—Passenger Traffic and Receipts.

				Number		Year	1939	
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.	
lst Class 2nd Class 3rd Class Workmen	55,511 114,839 5,157,938 283,174	18,188 20,234 408,249 10,272	$\begin{array}{cccc} 6 & 6 \cdot 64 \\ 3 & 6 \cdot 28 \\ 1 & 6 \cdot 99 \\ 8 \cdot 70 \end{array}$	51,908 114,442 5,012,559 283,174	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
TOTAL	5,611,462	456,943	1 7.54	5,462,083	5,090,995	409,741	1 7.31	4,922,827
Season— lst Class 2nd Class 3rd Class	119 1,159 5,207	2,106 10,730 52,939	=	119 1,159 5,207	101 1,077 4,747	1,692 9,556 41,240		101 1,077 4,747
TOTAL	6,485	65,775		6,485	5,925	52,488	-	5,925

### XIV.—Goods Traffic and Receipts.

				Tonnage		Year	1939	
	Tonnage	Receipts	Average Receipt per ton	or 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 834,121 141,896 97,535	£ 526,014 50,203 26,239	s. d. 12 7·35 7 0·91 5 4·57	Tons 676,417 133,875 76,674	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
TOTAL	1,073,552	602,456	11 2.68	886,966	969,549	504,868	10 4.97	791,778
	Number			Number originating on the Company's System	Number			Number originating on the Company's System
Live Stock	858,483	110,064		727,176	555,266	80,392		434,011

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

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

Originating on the Company's System	Tons	Year 1939	Ocidental and the Commence of Sections	Number	Year 1939
Organisang on the Company's System	TORS	Tons	Originating on the Company's System	Number	Number
Ale and Porter (including Empties)	15,338 29,368	15,162 21,630	Horses	7,283	9,094
Flour and Bran, Sharps and other Flour Mill Offal	34,345 84,827 17,182	30,446 92,668	Cattle	240,803 17,084	209,181
Groceries (excluding Bacon, Hams and Butter) Manure Dil Cake and Cattle Foods	19,785 41,238	15,454 19,115 33,316	Sheep	323,765	58,194
Potatoes	9,254 14,799 133,875	8,091 16,138 129,560	Pigs	138,074	133,793
Joan, Coke and I stent Puel	100,010	120,000	Miscellanovas	101	201
TOTAL	400,011	381,580	TOTAL	727,176	434,011
TOTAL	400,011	381,380	TOTAL	121,116	434,01

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

	A/c No.	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
		£	£	£	£	£	3	£	£	£	£
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		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		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	1,501,908
Net Receipts of ditto		179,214	28,958	(Dr)71,935	40,724	101,185	115,890	105,765	41,807	118,169	119,881
Proportion of Compensation under Irish Rail-		30000	00.100		= =00						
ways (Settlement of Claims) Act, 1921		10,000	38,429	00000	7,500	00.045	0 100				04.001
Miscellaneous Receipts, Net		59,762	64,629	37,251	35,558	38,947	35,428	33,725	28,811	30,758	34,231
Total Net Income		248,976			83,782	140,132	151,318	139,490	70,618	148,927	154,112
Interest, Rentals and other Fixed Charges		114,789	113,186	115,863	114,465	114,825	115,099	115,229	131,188	141,352	117,186
Dividends on Guaranteed and Preference		114 700	94 773	94 777	94 7773	94 777	34,771	0.4 557			94 773
Stocks		114,738	34,771	34,771	34,771	34,771	34,771	34,771			34,771
Balance after payment of above Dividends on Guaranteed and Preference Stocks		10 440	(De )15 041	(Dr)185,318	(Dr. 165 454	(Dr.) 9,464	1,448	(Dr)10,510	(Dr)60,570	7,575	2,155
Dividend on Ordinary Stock		20,254	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividend—Rate per cent		10/-%	7411	TAIN	2411	7411	2411	7417	7411	7411	7411
Surplus (+) or Deficit (-)		-805	-15,941	- 185,318	- 65,454	- 9,464	+1,448	-10,510	-60,570	+ 7,575	+2,155
Appropriation from General Reserve		-000		100,000	-				25,000	-,0.0	
Credit balances—now released		_	_	46,982	65,454	9,464		9,062	1,301		24,862
Brought forward from previous year		55,082	54,277	38,336			-	1,448	_	(Dr.)34,269	
Carried forward to subsequent year		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, 14th January, 1941.

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, 15th January, 1941.

(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 the years 1936—1940, and with the observation that, contrary to the Company's usual practice, the portion of the deficiency on Income Tax Account applicable to the net transfers to Railway Depreciation Funds has been charged against such Funds and not against Revenue, the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the dividend proposed to be declared on the Consolidated Four per cent. Guaranteed Stock is bond fide due thereon, after charging the Revenue of the year with all expenses which ought in our judgment, to be paid thereout.

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

Auditors.

28th January, 1941.

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 the years 1936–1940, and with the observation that, contrary to the Company's usual practice, the portion of the deficiency on Income Tax Account applicable to the net transfers to Railway Depreciation Funds has been charged against such Funds and not against Revenue.

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

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Trains, Number of Live Stock carried by. XV (B)	16	Traffic Expenses. D
" Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV (A)	16	" Passenger Receipts. XIII
(1)		Tenders, Steam Locomotive. II (A)
III ( Gl IVI	10	Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV (A)
Horses and Road Vehicles employed in the Collection and Delivery of Parcels	13	Trains (Trams) worked by Electric Power. II (C)
and Goods, and in the Conveyance of Passengers. III  Hotels, Receipts and Expenditure in respect of. 15	13	THE RESERVE ASSESSMENT OF THE PARTY OF THE P
Hotels, Receipts and Expenditure in respect of. 15	10	Upkeep of the whole of the Company's Property, Certificates of the
, VII	10	Responsible Officers
Y and Delivery and the second	1	Committee of the commit
Income, Proposed Appropriation of. 9 Interim Dividends Paid. 9 (a)		Vehicles, Coaching. II (D)
AMOUNTA DITTACHED A STATE Of (a)	0	,, Merchandise and Mineral. II (E)
Manufacture Control of the Control o		,, Railway Service. II (F)
Jointly Owned and Jointly Leased Lines, Receipts and Expenditure. J	9	The state of the s
, and the same and		Wagons, Maintenance and Renewal, B (3)
Land Property, &c., not forming part of the Railway or Stations. VIII.		Wagons, Maintenance and Renewal. B (3)
Land Property, &c., not forming part of the Railway or Stations. VIII. Lines Jointly Owned and Jointly Leased. J	. 9	Way and Works, Maintenance and Renewal. A
Land Property, &c., not forming part of the Railway or Stations. VIII. Lines Jointly Owned and Jointly Leased. J	9	Wagon Hire. H

MAP—Omitted by authority of the Minister for Industry and Commerce.

# Great Northern Railway Co. (I.)

Report of the Directors

Financial Accounts

# Statistical Returns

FOR THE

Year ended 31st December, 1940.

(Copy of Advertisement.)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Gresham Hotel, Upper O'Connell Street, Dublin, on Tuesday, 25th day of February, 1941, at 12 o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1940, for the Declaration of a Dividend on the Consolidated 4% Guaranteed Stock, and for the election of Directors and an Auditor.

Dated this 7th day of February, 1941.

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, Multyfarnham, Co. Westmeath.

Deputy Chairman.—MAJOR HUGH A. HENRY, 77 Anglesea Road, Ballsbridge, Dublin.

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, 1940.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock, p.m., on Friday, the 7th March, 1941, 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, 1940, 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:-1940. Per Account No. 8: Receipts (including Road Transport) 4,475,664 4,568,604 4,085,163 Expenditure do. 4,235,654 390,501 Net Receipts do. do. 332,950 Miscellaneous Receipts (Net) from Rents, Interest, etc. 25,906 37,187 TOTAL NET INCOME 427,688 358.856 Per Account No. 9: Add-Balance from last Account 37,060 427,688 395,916 308,595 Deduct—Debenture Interest 308,595 119,093 87,321 Deduct-Interest, Rentals, and Other Fixed Charges . . 95,022 82,033 Balance after payment of Debenture Interest and Fixed Charges Cr. 37,060 .. Dr. 7,701 Less—Transfer from Compensation under Irish Railways (Settlement of Claims) Act, 1921 7.701 Cr. 37.060 Balance available for Dividends

### REVENUE RECEIPTS AND EXPENDITURE.

It will be seen that there is an improvement of £92,940 in the Gross Receipts, but this was more than counterbalanced by unavoidable increases in Expenditure as under:—

Taking into account reduced cost of Rates, etc., the Gross Expenditure for the year 1940 was £4,235,654 compared with £4,085,163 for the year 1939, an increase of £150,491.

The loss on working for the year 1940 was £44,761, against which must be placed the Balance brought forward at the beginning of the year of £37,060, leaving a net deficiency of £7,701 which has been met by a transfer from the Compensation Account. In these circumstances the Directors have no option but to defer the payment of a dividend on the Guaranteed Preference Stock, and the arrears due in respect thereof for the years 1938 and 1939.

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

### VALUATION OF RAILWAY HEREDITAMENTS.

Consequent upon the judgment of the Courts in February, 1940, in favour of the Company in the matter of their Appeal against the Valuation of Railway Hereditaments, an amount of £276,637 in respect of rates overpaid by the Company in the three years to 31st March, 1940, fell due for repayment by the Local Authorities.

As a result of representations by some of these Local Authorities that the refund of so large a sum would be a heavy burden upon their finances, an arrangement had to be made for spreading the collection by which the Company recovered in the year 1940 £173,383, and it was provided that the balance of £103,254, plus interest, should be paid by 1st July, 1941.

Out of this overpayment, £23,662 was attributable to the year 1940, and coupled with £69,238 in respect of the reduced valuation in force from 1st April, 1940, gave a reduction of £92,900 for Rates in our Revenue Account of the year.

The judgment of the Courts may be made the subject of a further appeal, the result of which, if made, must be awaited before any information beyond that noted in the Balance Sheet on page 12 can be given.

### PROPOSED TRANSPORT LEGISLATION.

The Government have not yet declared their intentions regarding the Report submitted by the Transport Tribunal to the Minister for Industry and Commerce in August, 1939. Representations have been repeatedly made by the Company to the Minister stressing the importance and urgency of the necessity for the enactment of remedial legislation to deal with widespread evasions of the Road Transport Acts, 1933–1935, but so far without result.

### ELECTION OF DIRECTORS BY POSTAL VOTING.

In accordance with the provisions of the Railways Act, 1933, the term of office of two of the Directors will expire on the 15th March, 1941. The Directors due to retire on this occasion are Major Hugh A. Henry and James Dwyer, Esq., who are eligible for re-election. The two vacancies are to be filled by the method of election prescribed by the Great Southern Railways Company Postal Voting Scheme, 1933 (Statutory Rules and Orders, 1933, No. 163).

### RETIRING AUDITOR.

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

### ABRIDGED STATEMENT OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS.

The Directors contemplate issuing the Financial Accounts and Statistical Returns in an abridged form next year. A copy of the full Accounts will, of course, be available for any Proprietor who makes application for one.

WALTER R. NUGENT,

Chairman.

Kingsbridge Station, Dublin, 7th February, 1941.

### THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1940.

# PART I. FINANCIAL ACCOUNTS.

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

	Ca	pital Authori	sed.	Capital 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.
	£	£	£	£	£	£	£ 1	£	2
The Great Southern Railways Amalgamation Scheme, 1925. The Great Southern Railways	16,460,408	8,656,154	25,116,562	15,685,088	8,656,154	24,291,192	825,370	_	825,370
Supplemental Amalgamation Scheme, 1925	8,970	48,750	52,720	8,970	43,750	52,720		-	-
Absorption (No.1) Scheme, 1925. The Great Southern Railways	523,614	618,967	1,142,581	528,614	618,967	1,142,581	-	-	-
Absorption (No.3) Scheme, 1925.	18,927	22,067	40,994	18,927	22,067	40,994	1-	-	
The Great Southern Railways Absorption (No.4) Scheme, 1925. The Great Southern Railways	1.061,212	-	1,061,212	1,061,212	4 -	1,061,212	-	34	-
Absorption (No.5) Scheme, 1925.	_	57,900	57,900	1	57,900	57,900	-	3-	-
	18,078,131 12,223,643		27,471,969 13,576,968			26,646,599 13,576,968	825,870	碧土。	825,370
TOTAL £	5,849,488	8,045,513	13,895,001	5,024,118	8,045,513	13,069,631	825,370	E18	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	sed.		Capital 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.
The Dividends or Interest at a rate not exceeding 3½ per cent. per annum on the Capital authorised by the Acts enumerated below is	£	£	£	£	£	£	£	£	£
guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903:— Fishguard Bay Railway and				Agricure, s	2,500,032			Waterly 8	
Pier Act, 1898	120,000	40,000	160,000	120,000	40,000	160,000	-	-	-
ways and Harbours Act, 1894. Fishguard and Rosslare Railways and Harbours (Steam	60,000	20,000	80,000	60,000	20,000	80,000	-	-	
Vessels) Act, 1895 Fishguard and Rosslare Rail-	50,000	12,500	62,500	50,000	12,500	62,500	-	+	-
ways and Harbours Act, 1898. Fishguard and Rosslare Rail-	891,500	250.000	1,141,500	891,500	250,000	1,141,500	-	188	_
ways and Harbours Act, 1899.	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	16-	-	
TOTAL £	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000			_

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

		E L	Nominal Ad Deductions f	Amount		
Description.	Amount Created.	Amount Issued.	As shown in Accounts of Amalgamated and Absorption under Railways Act, 1924.		on which Dividend is payable.	
	£	£	£	£	2	
4 per cent. Guaranteed Preserence 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	are about	-19	126,800	
Guaranteed Stock.	100,000	100,000	_	-	100,000	
4 per cent. City of Dublin Junction Railways' Preference Stock.	50,000	50,000			50,000	
4 per cent. City of Dublin Junction Railways' Guaranteed Stock.	225,000	225,000	- 0		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	

								LL INC.		
	Total	by Loans and Debenture Stocks.	બ	7,960,294	7,960,294	I	L	8,045,518	7,960,294	85,219
		Total Debenture Stocks.	બ	7,845,094	7,845,094			Committee of the commit		બર
	Stocks.	Dublin Railways' r cent. Stocks	બ	80,230	30,230	1			:	10:
	4		<b>e</b> 4	100,000	100,000	1	100	11.11		
		At  4  per cent. (Redecmable 1942.)	બ	637,892	637,892	1				
E STOCKS.		At 4 per cent.	4	7,076,972	7,076,972	1	1	Cley mi		
OF DEBENTUR	Amount	as adjusted by nominal additions	બ	7,845,094	7,845,094	L	1			
RAISED BY ISSUE OF DEBENTURE STOCKS.	Nominal Additions to Capital.	Total.	c <sub>4</sub> 3	255,022	255,022	1	ī	(a)	And E	
R.		Upon Amalgamation and Absorption under Railways Act, 1924.	ci₹	181,110	181,110	1	1	tatement No. 1		
		As shown in Accounts of Analgamated and Absorbed Companies.	다	73,912	73,912	1	ı	Created per S	:	
		Amount of Stocks.	C+2	7,590,072	7,590,072	-1 -	1	pect of Capital	:	er, 1940
		Total Raised by Loans.	બ	115,200	115,200	1	1	ocks in ree	ψ.	t Decemb
LOANS.	At	5 per cent.	<del>अ</del>	8,300	8,300	1	1	benture St	Stocks as above	rs at 31s
RAISED BY LOANS.	At	4 per cent.	બર	6,900	6,900	1		ns and De	ure Stock	wing powe
	At	3½ per cent.	લર	100,000	100,000	1	1	ed by Loan	d Debenture	ble borro
				Existing at 31st December, 1940	Existing at 31st December, 1939	Increase	Decrease	Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital Created per Statement No. 1 (a)	Total Amount raised by Loans and	Balance being available borrowing powers at 31st December, 1940

1.10

4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

TOTAL	£ 8, d. 5,088,155 0 0	115,200 0 0	7,590,072 0 0	1					1	0	0	14,574,470 5 8			101,459 12			1,284,723 6 4
Amount received during Year	%   %			1 70						1					i pla			TOTAL
Amount received to 31st December, 1939	£ s. d. 5,088,155 0 0	115,200 0 0	7,590,072 0 0						à:	o (	0	14,574,470 5 8		Depreciation Fund	:			T
By Receipts	Shares and Stocks (No. 2)	Loans (No. 3)	Debenture Stocks (No. 3)	Premiums on Shares and Stocks 638,221 2 1	Premiums on Debenture Stocks 567,661 2 2	Total Premiums 1,205,882 4 3	11	nture Stocks 5,850 0	Total Discounts 119,838 18 7	Balance of 1'remiums and Discounts	:	TOTAL RECEIPTS \$		Adjustments under Railways Act, 1983, and transfers to Depreciation Fund	by Balance	and a second	n-Driver	
TOTAL	£ s. d. 23,808,662 2 1	8,711,119 4 0		406,866 0 5 245,744 18 8	28,172,391 19 9	10,222 0 0	217,964 10 11	498,816 1 10	145,234 10 8	324,602 5 7	101,180 4 2	294,846 11 5	18,718 2 7	35,343 17 3	405,241 6 8	553,375 0 0	506,786 15 6	31,284,723 6 4
Amount Expended during Year as per No. 5	£ s. d. 272 9 9	Cr. 3 13 8			268 16 · 1	823 0 0	69,458 7 11	82,105 19 9	835 16 0	Cr. 515 0 0	-	Cr. 411 14 9	1		Cr. 856 16 4	1	8,153 5 1	108,861 13 9
Amount expended to 31st December, 1939	£ s. d. 23,808,389 12 4	8,711,122 17 8		406,866 0 5 245,744 13 8	28,172,123 8 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 8	406,098 3 0	558,375 0 0	498,633 10 5	31,175,861 12 7
To Expenditure	Lines open for Traffic	Rolling Stock	Manufacturing and Repairing Works and	Land and Buildings	Total Capital expended upon Railway	Horses	Road Vehicles— Parcels and Goods Road Vehicles		Garages, Stables, etc	Canal	Docks, Harbours, and Wharves	Hotels	Electric Power Stations, etc	Land, Property, etc., not forming part of the Railway or Stations— Used in connection with Railway working	Not used in connection with Railway working	Subscriptions to other Companies (for details see Table No. 4 (a))	Payments on account of acquisition of Road Transport Undertakings	TOTAL EXPENDITURE

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Nature of Security or Investment.		一 日 の地域が行りて、それの						THE RESERVE OF THE PERSON NAMED IN COLUMN 1
Nature of S	one of the second secon	New Guaranteed 31%, Preference Stock.	New Guaranteed Ordinary Shares.	New Ordinary Shares.	£10 Ordinary Shares.		£10 Ordinary Shares.	on it
Amount	લ્સ	20,000	68,500	391,500	40,000		3,375	553,375
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LAWIN		d Harb	lo.	lo.	lo.		:	
ind an	RAILWAY COMPANIES—	Fishguard and Rosslare Railways and Harbours Co	Do.	Do.	Do.	OTHER COMPANIES—	Bantry Bay Steam Ship Company	

#### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1940.

	Land and Compensation.	Construct of Way and Sta Engineering	tions,	Parlian	Charges and mentary enses.		TOTAL.		
Lines belonging to the Company open for Traffic:— Additional Land and Accommodation at Various	£ s. d	£	s. d.	£	s. d.		£	S.	d.
Stations Additions and Improvements to Running Line Land and Property sold on Closed Branche	. 19 0 o	498	2 4 16 4 4 5		=	Cr.	318 498 544	-	
Rolling Stock:—  Coaching Vehicles—Drumm Battery Trains  Coaching Vehicles—Improvements	:: ::	::	::	Cr. 6	39 7 10 35 14 2	Cr.	272	9	
Horses							323	0	0
Road Vehicles:— Parcels and Goods Road Vehicles Passenger Road Vehicles							9,458 2,105		
Garages, Stables. etc.:— Additional Accommodation							385	16	0
Canal:— Sale of Property						Cr.	515	0	0
Hotels:— Furniture, etc., transferred						Cr.	411	14	9
Land, Property, etc., not forming part of the Railway of Not used in connection with Railway Working-	r Stations :—								
Sundry Sales	., ., .,	**		**		Cr.	856	16	4
Payments on account of acquisition of Road Transport	Undertakings						8,153	5	1
		TOTAL			£	10	8,861	13	9

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

Expenditure		ESTIMA	TED FURTHER EXPE	NDITURE.
to date on Principal Works in Progress.		During the Year ending 31st December, 1941.	Subsequently until completion.	TOTAL.
		2	£	£
-	Sundry Expenditure, New Rolling Stock, etc	50,000	- 6	50,000

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

						£	S.	d.
Stock, Share, and Loan Capital authorized but not yet created (as	per Stat	ement N	No. 1 (a)	)		825,370	0	0
Available Borrowing Powers (as per Statement No. 3)				113	į .,	85,219	0	0
						910,589	0	0
Deduct balance at Debit (as per Capital Account No. 4)						767,439	12	7
	Тота	L	, ·	-	£	143,149	7	5

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

See											Year 1939.	
State- ment.		Gross Rece	eipts.	Expenditu	ire.		Net Rec	eipte		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	3,437,224 1,011,219 2,676 12,288	13 10 17 11 7 11 1 3		15 17 2 19	10 11 3 D 5 D	335,765 6,194 9r. 6,498 9r. 2,688	18 0 14 18	0 0 4 2	990,813 2,646 14,745		£ 353,128 39,673 Dr. 5,618 Dr. 3,371
	TOTAL #	4,568,604	8 6	4,235,654	5	7	332,950	2	11	4,475,664	4,085,163	390,501
Misce	ellaneous Receipts (Net):—  Rents from Houses and Lands			P FEE								
	Other Rents, including Lump-sum To Interest and Dividends from Investr Companies:— Fishguard and Rosslare	olls ments in o		10,505 9,966								12,602 11,396
	Other Rents, including Lump-sum To Interest and Dividends from Investr Companies:— Fishguard and Rosslare Harbours Co. Transfer Fees	olls ments in o Railways	and	9,966	17 0 7 4	8	25,905	12	5			

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

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.			
	064	PARE	Year 1939.
		£ s. d.	£
Balance brought forward from last year's Account		37,060 2 5	10% 000
Net Income (as per Statement No. 8)		358,855 15 4	427,688
Total		395,915 17 9	427,688
Deduct Interest, Rentals, and other Fixed Charges:	£ s. d.	000,010 17 0	427,000
	51 17 3	F CH-	8,171
Interest on 4 per cent. Debenture Stock 283,6	78 17 8		283,079
Interest on 4 per cent Redeemable (1942) Debenture Stock 25,	515 13 8		25,516
	209 4 0	A TO BUS	5,209
Rent of and Guaranteed Interest on Leased and Worked Lines:-		0.16	- B . T . T .
Fishguard and Rosslare Railways and Harbours (in Ireland) 43,4	40 2 9		43,459
Wall 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	349 16 11		9,641
Dividend on City of Dublin Junction Railways' Stocks:—	000 0 0	1 2 3	4.000
	000 0 0	6 0 EV NT	2,000
4 per cent. City of Dublin Junction Railways' Guaranteed Stock £9,000 0 0	00 0 0		2,000
Less Amount receivable from Funds lodged in		I Walley	
Court to meet the former Guarantee of the £ s. d.		THE RESERVE	1 SE
City of Dublin Steam Packet Company 1,312 13 8		1 18 15	a breat
In respect of the Guarantee of the Great			
Northern Railway Company (I.) 875 2 6		1 2000	
2,187 16 2 6,8	312 3 10		8,339
Dividend on Unguaranteed Stock of City of Dublin Junction Railways	00 0 10		0.00
	62 8 10 96 16 0		868
Deliciency of Income 18x	90 10 0		346
TOTAL		403,617 0 11	390,628
Deficiency after Payment of Fixed Charges			
(representing a loss for the year of £44,761 5s. 7d.)		7,701 3 2	Cr. 37,060
Less Transfer from Compensation under Irish Railways (Settlement of Claims)			ASS 0 - 4
Act, 1921		7,701 3 2	
		1,101 0 2	27 000
Dividends on Guaranteed and Preference Stocks:—			37,060
4 per cent. Guaranteed Preference Stock	Nil		Nil
4 per cent. Preference Stock	Nil		Nil
TOTAL		8 121 0	
Balance available			
Balance available			37,060
Dividend on Ordinary Stock	Nil	3 %	100
Balance carried forward to next year's Account	Nil	H -18 -00	Nil
The state of the s	7411	E 3	37,060
TOTAL £		E . E . C	37,060

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

Dr.

	940)	Per cent.										0.040			38.35					61.65	100.001			
Percentage of Traffic Receipts.	1940.	Per cent.													35.08					64.92	100.001			
1	1939.	બ	45,566	722,156	8.413	43,777	52,190	819,912	162,065	203,881	100,364	304,445	11,045	293,400	1,275,377	1,617,961	178.434	1,439,527	189,813	2,049,840	3,325,217		24,071	3,349,288
		s. d.			1 1		2 6	4 5	89					12 0	19 9					12 7	12 4		1 6	13 10
		બ		5000	116,180		52,217	733,728	162,088					302,312 12	1,198,128					2,217,225	3,415,354		21,870	3,437,224
	eipts.	£ s. d.	45,063 18 2	8	19	44,211 3 5				17	-	313,346 19 0	11,034 7 0						203,462 10 10 148,084 9 8		:		٠	<b>e</b> 8
	By Gross Receipts.		:	:	•			om Passengers	•	Parcels Post, and	rassenger 1 rains		ion and Delivery		Train Receipts	£ s. d. 1,712,797 15 5	160,006 3 6			Train Receipts	eipts			:
		See Abstracts.	Passenger Train Traffic:-Ordinary Passengers—First Class	Third Class		70		Total Receipts from Passengers	Mails	Parcels up to 2 cwt., Parcels Post, and Excess Luggage	Other merchandise by		F-Less Expenses of Collection and Delivery		Total Passenger Train Receipts	Goods Train Traffic:— Merchandise	F—Less Expenses of Collection and Delivery	Live Stock	Coal, Coke, and Patent Fuel Other Minerals	Total Goods Trai	Total Traffic Receipts		Miscellaneous	Total
Percentage of Traffic Receipts.	1939.	Per cent.	15.73		3.73			23.03	21.76		92.9	.18		.54		3.66		.59			99.68			
Perce	1940.	Per cent.	16.53		3.96			25.89	21.82		6.44	.21		. 49		.00		.59	-		90.43			
Year	1939.	બ	522,960	312 836	123,937	574,546		765,768	723,589	1,489,357	208,008	6,097		1,891 18,026 9,194	29.111	121,860	45	119,611	29,522		2,981,506	4,924	2,996,160	3,349,288
		£ s. d.	564,734 15 9			583,274 8 10				1,629,434 19 5	220,013 16 0	7,215 2 3			24,442 17 0	-	36 2 11		30,431 13 7		3,088,543 16 9	3,358 13 4 9,556 5 9	3,101,458 15 10 335,765 18 0	3,437,224 13 10
	To Expenditure.		Way and Works	100111111g 5100ck— £ s. d.	0 17			es 884,319 0 7	745,115 18 10		:	:	•	Cr. 16,				£ s. d. 20,039 15 1 10,391 18 6			inditure	gon Hire (Balance)	::	e3
		See Abstracts.	A—Maintenance and Renewal of Way and Works	(1) Locomotives	:::			C-Locomotive Running Expenses	D—Traffic Expenses		E-General Charges	Law Charges	Compensation (Accidents and Losses)	Passengers Workmen Damage and Loss of Goods, Property, &c.		Rates		Mational Insurance Acts— Health and Pensions Unemployment			Total Traffic Expenditure	H—Mileage, Demurrage and Wagon Miscellaneous	Total Expenditure Net Receipts	Total

### Total ...

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

		Table 1			£	S.	d.	2	s.	d.	Year 193
Superintendence—											£
Salaries					25,440	11	1				25,40
Office Expenses, etc.	2	12.	11 .0		3,362	0	2				3,03
And a man a state of the state								28,802	11	3	28,44
Maintenance of Roads, Bridges and Works—					11 704	E	2		PIP		-
Earthworks Bridges, Tunnels, Culverts, Retaining Walls and otl	han Was	alea			11,724 44,114	6	7				10,99
Dridges, Tunnels, Culverts, Retaining wans and our	her wor		1000	Series .	27,338		5				26,63
Roads and Fences	AN CA				21,000	0	0				24,66
								83,176	15	2	62,30
Maintenance of Permanent Way—											51
Renewal of Running Lines-											
Wages		PIRMAIS			7,443	4	11				10,42
Materials		03447			24,944	8	9				34,06
Engine Power and Wagon Repairs	HOLE.	50.00V.			3,753	5	2				4,07
								26 140	10	10	10 50
								36,140	10	10	48,56
Repair of Running Lines and Sidings—					ALC:	an.	100				MIL
Wages			**		211,207						198,03
Materials	9.1	100.407			106,043	1					93,61
Engine Power and Wagon Repairs			* *		13,425	17	2				10,18
							and the same of	330,676	15	5	301,83
Maintenance of Signalling					30,487	10	0				-
and the same of th		**		***	10,452						29,92
Maintenance of Telegraphs	9000	320.			10,402	10	4				10,06
					0.04			40,940	14	4	39,98
Maintenance of Stations and Buildings—											alta F
Stations, Depots and Offices					33,806	2	1				30,13
Engine Sheds	200	Late.			6,960		1				9,14
Carriage Sheds					,	0	5				Cr. 1
Locomotive Workshops		1000		DOA.	1,546		5	100			80
Carriage Workshops					385		4				5
Wagon Workshops					895	13	0				57
Other Buildings		124.			1,321	10	5				1,14
of Assembly Control of											
								44,997	0	9	41,83
				TOTAL	-0. U.		£	564,734	15	9	522,96

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

(1) Loc	omotives.			(2)	Carriages.		to transaction		Post 14
Superintendence— Salaries 1 Office Expenses	£ s. d. 2,806 2 1 625 11 6	£ s, d.	Year 1939. £ 12,254 583	Superintendence— Salaries Office Expenses	£ 5,517 327	s. d.	JAN'E	. d.	Year 1939. £ 5,260 300
Complete Renewals— Wages	2,399 13 8	13,431 13 7	12,837				5,844	4 7	5,560
Materials  Repairs and Partial Renewals	2,471 3 0	4,870 16 8	12,298 27,608 156,187	Repairs and Partial Renewals Wages Materials	77,007 33,792	7 0 3 2	110,799 1	0.2	72,195 29,576 101,771
1/ 1 1	5,765 1 8	mild by syring	68,235	Workshop Expenses— Repairs and Renewals of	ortfin		110,755	.0 2	101,771
Machinery and Plant 1	6,805 11 5 9,139 17 8	55,945 9 1	15,379 39,582 54,961	Machinery and Plant Other Expenses	1,862 16,576	3 8 2 6	18,438	6 2	1,880 14,726 16,606
Deduct—Engine Power suppli	ed to and	304,660 16 8 7,468 5 9	319,828 6,992	Charles In the Contract of the			Torson	urar	
Total .	£	297,192 10 11	312,836	TOTAL	onuseu	n, £	135,082 (	11	123,937

		(3) W	agons.							
Superintendence— Salaries		- supergraft		Material L		£ 6,822 327			s. d	Year 1933 £ 6,513
Repairs and Partial Renewals— Wages Materials	1000 1000			MINU		58,234 28,180	13 8	7,149		6,813
Purchase of New Wagons on Hire Pur	chase basis	La Birto		11 dd.a				86,415		
Workshop Expenses— Repairs and Renewals of Machine Other Expenses				is the state of	••	2,642 21,797				2,067 18,388
					TOTAL			24,439 £ 150,999	-	20,452

#### ABSTRACT D.—TRAFFIC EXPENSES.

								Year 1939.
Superintendence—		£	S.	d.	£	s.	d.	£
Salaries		18,972	2	4				17,847
Office Expenses		1,120	11	2				928
					20,092	13	6	18,775
Steam Train Workin	C							
Wages connected w	vith							
motive Engines	JCO-	399,728	2	0				388,691
Fuel		432,157		4				334,35
Water		12,893		4			0	11,669
Lubricants		11,889		8				8,242
Other Stores, includ	ling	11,000		0				0,242
Clothing		16,230	3	8				10,134
Miscellaneous		9,295		2				10,962
				_				
					\$882,144	14	2	764,049
Electric Train Workin Drumm Battery	g—							
System								
Wages		947	2	- 2				376
Electric Current		2,039						321
Water		41	5	0				180
Lubricants		62	4	10				24
Other Stores		50	7	3				6
Miscellaneous		477	14	11				414
					3,617	19	9	1,321
Steam, Petrol, etc., Car working—	Auto							
Wages		426	8	3				256
Fuel		172	14	6				72
Water		5	()	5				6
Lubricants		16	8	2				12
Other Stores		3	4	5				1
					623	15	9	347
					906,479	3	9	784,492
Deduct-Engine Pow by the Company (			an	d	22,160	2	7	
by the Company (	Data	ilee)					-	10,724
TOTAL				£	884,319	0	179	765,768

						Yeur
10 3-41 7 8						1939.
Salaries and Wages—		s. d.		S.	d.	£
Superintendence Stationmasters and	53,153	18 9				51,790
Clerks	155,982	11 3				153,112
Signalmen & Gatemen	85,111	3 10				82,221
Ticket Collectors, Policemen, Porters, &c	264,844	6 4				253,643
Guards	51,328	17 11				49,400
T 1 T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			610,420	18	1	590,166
Fuel, Lighting, Water, Stores	and Ge	neral	25,996	5	10	24,858
Clothing						
Clothing			9,219	10	O	8,601
Printing, Advertising, Stamps and Tickets	Statio	nery,	15,321	7	11	19,035
Wagon Covers, etc.			3,497	0	8	3,161
Expenses of Joint Statio	ns and J	June-	Cr. 869	0	0	Cr. 869
Cleansing, Lubricating an Vehicles	d Lightii	ng of	26,752	6	6	23,179
Shunting Expenses (other than Mechanical)—	£	s. d.				
Wages	28,447	3 6				27,105
Other Expenses	330	17 6				353
			28,778	1	0	27,458
Working of Stationary E	ngines, H	oists,	0.00	10	0	0.00%
Cranes, etc.			8,295	12	9	8,887
Railway Clearing Houses	Expens	es	8,242	5	3	8,208
Miscellaneous Expenses			9,461	4	5	10,905
TOTAL		£	745,115	18	10	723,589

#### ABSTRACT E.—GENERAL CHARGES.

#### Year. 1939. £ s. d. 6,791 1 5 1,200 0 0 Directors' Fees voted by Shareholders 6,426 Auditors and Public Accountants ... 1,200 Salaries of Secretary, General Manager, Accountant and Clerks Office Expenses, ditto ditto Rating Expenses... Fire Insurance 68,334 0 1 11,707 12 0 180 0 0 3,914 3 6 66,648 11,246 Fire Insurance 3,817 Superannuation and Benevolent Funds, 110,365 300 Pensions, etc. . . . . Subscriptions and Donations Miscellaneous Expenses . . 118,331 15 6 300 10 0 9,254 13 6 8,006

TOTAL

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

					Year 1939.
		£	s.	d.	£
Salaries and Wages		60,203	4	0	69,406
Rent, Rates and Taxes		7,867	10	3	9,711
Maintenance of Horses		7,417	7	4	7,397
Maintenance of Horse Vehicles		1,836	4	5	2,162
Maintenance of Motors		65,146	18	9	71,260
Amounts paid for Hired Cartage		24,727	4	1	26,149
Miscellaneous		3,842		8	3,394
TOTAL	£	171,040	10	6	189,479
Amount charged to Passenger T	rain				
traffic		11,034	7	0	11,045
Amount charged to Goods Train to	raffic	160,006	3	6	178,434

#### 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

£ 220,013 16 0 208,008

													Year 1939.	
		. Rec	eipts.		Expen	ditu	ire.	E	Balan	ce.		Receipts.	Expenditure.	Balance.
Mil and Dames		£	S.	d.	£	S.	d.		£	S.	d.	£	£	£
Mileage and Demurrage— Passenger Train Vehicles	 	105	18	10	218	4						371	201	170
Goods Train Vehicles	 	. 4,453	13	8	7,700	1	8	Dr. 3,	246	8	0	3,502	8,596	Dr. 5,094
TOTAL	 £	4,559	12	6	7,918	5	10	Dr. 3,	358	13	4	3,873	8,797	Dr. 4,92

#### ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE. Not applicable to this Company.

	,
~	/
	Pl-
	Cr.

To Expenditure.			Year 1939.	By Gross Receipts.			Year 1939
Superintendence (Salaries, Office Expenses, etc.)	£ 71,069	s. d.	£ 64,393	From Passenger Services :-	2	s. d.	\$.
Maintenance of Buildings	9,058	4 0	8,069	Passengers	544,457 48,110		
Maintenance of Horses	17,933	6 7	15,332	From Goods Services	367,105	12 6	346,223
Maintenance of Horse Vehicles  Traffic Expenses  Hire of Vehicles	3,586 584,007 8,266	0 8	3,671 529,794 8,060	From Hire of Vehicles:—  Passenger	49,593	12 8	
Rates	4,081 51,191		5,473 51,593	Miscellaneous Receipts	6,953	0 6	7,499
Miscellaneous	15,741 921,030 82,600	3 1	13,501 863,242 86,588	11 7 201.0015			
Add:— Balance of payments to other Undertakings under working agreements in respect of working expenses	1,003,630	13 1	949,830	DESTRUCTION OF THE PROPERTY OF THE PARTY OF			AL ON
Total Expenditure	1,005,025	17 11	951,140 39,673	DEPOSITO - NO. 18 - OTHER	9 15 1 3		
TOTAL £	1,011,219	17 11	990,813	TOTAL \$	1,011,219	) 17 1	1 990,813

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

Not applicable to this Company.

To Expenditure.		Year 1939.	By Gross Rece	eipts.		Year 1939.
Superintendence	£ s. d. 567 16 4	£ 530	Tolls		£ s. d. 257 17 1	£ 329
Wages of Toll Clerks, Lock-keepers, &c.	1,634 3 1	1,588	Rents (net receipts)	E 5	2,418 10 10	2,317
Maintenance of Canal	5,891 18 10	5,136	Total Receipts		2,676 7 11	2,646
Rates	1,072 5 7	999	Balance		6,498 14 4	5,618
Miscellaneous	8 18 5	11		- Water and		V. all
TOTAL £	9,175 2 3	8,264	Тот	AL £	9,175 2 3	8,264

To Expenditure.			Year 1939.	By Gross Receipts.	and the same	Year 1939.
Superintendence	£ 367	s. d. 10 0	£ 367	Harbour Dues	£ s. d. 718 18 10	£ 1,199
Maintenance	5,335	12 1	5,875	Light Dues	50 8 11	69
Wages not included in above	4,900		5,219	Dock Dues:—		200
Rates	1,484		1,419	On Ships	538 7 9	540
Miscellaneous	11	10 1	11	On Goods	1,845 9 5	1,336
	12,099	4 3	12,891	Wharf and Pier Dues	4,682 1 1	6,175
Add Transfer from Suspense Account	2,877	15 9	5,225	Cranage and other Services	4,952 15 3	5,426
Aud Transfer from Suspense Account	2,011	10 2	0,220	Total Receipts	12,288 1 3	14,745
			L'A	Balance	2,688 18 2	3,371
TOTAL £	14,976	19 5	18,116	TOTAL £	14,976 19 5	18,116

G.S.RLYS. (1940)

Dr.

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

To Expenditure.				Year 1939.	By Gross Receipts.			Year 1939
	£	s.	d.	£		£	s. d.	£
Salaries and Wages	25,416	2	10	27,427	Total Receipts from Hotels and from			-
Provisions, Wines, and Spirits consumed	54,068	7	8	55,820	Sale of Provisions, &c., in Refresh-			
Repairs and Maintenance of Hotels and					ment Rooms and Cars	105,195	7 7	118,17
Refreshment Rooms, and of Fittings				100				
Furniture, &c., of Refreshment Cars	6,521	4	1	8,691				
Heating and Lighting of Hotels and								
Refreshment Rooms	5,018							
Rents	258			258				- mi
Rates	3,542		11	3,428				
Taxes	791		1	803		1 2		u = 017
Miscellaneous	9,400	12	9	10,289				
Total Expenditure	105,017	10	2	111,483				7 700
Balance	177		5	6,689				
	-							
TOTAL £	105,195	17	19	118,172	TOTAL £	105,195	7 7	118,17

#### 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.

Cr.

Dr.	No. 18.—GE	NERAL B	ALANCE SHEET.		Cr.
		Year 1939.			Year 193
To Amount due to Bankers	£ s. d. 385,592 16 5 13,045 11 10	£ 610,781 14,003	By Capital Account, Balance at Debit thereof, as per Account No. 4	£ s. d.	
Interest and Dividends payable or accruing and provided for  Amount due to Railway Companies and Committees	164,401 0 11 20,968 16 10	164,401 21,969	Cash at Bankers and in hand	135,151 7 7	114,52
Amount due to Railway Clearing Houses Superannuation and other Provident Funds	29,519 15 10 220,821 17 4	5,851 221,182	Investments in Consols and Government Securities	573,403 8 10	824,64
Funds Accounts payable Liabilities accrued Miscellaneous Accounts Rates Suspense:— £ s. d. Amount recoverable (gross) in respect of period to 31/12/39 252,975 7 9 Relief to Rates in 1940 Revenue Account 92,899 14 8	247,432 6 0 77,759 5 10 114,217 2 7	230,116 69,786 114,160	Investments in Stocks and Shares held by the Company (including its own Stocks acquired under Amalgamation) not charged as Capital Expenditure	41,720 15 4	51,73
345,875 2 5			Stock of Stores and Materials	496,473 17 9	376,39
Less— Amount by which 1940 Revenue Account has been relieved 92,899 14 8	Park - DA		Outstanding Traffic Accounts	204,748 12 0	159,12
Amount still to be collected 103,254 10 5			Amount due by Railway Companies and Committees	2,242 6 6	2,59
Note—This Balance is carried in Suspense as all the constituent parts of this Account are subject to any variation that may eventuate should this matter be pursued further under the right of Appeal still	149,720 17 4		Amount due by Minister for Posts and Telegraphs	35,729 17 2	100
unexpired.  Compensation under Irish Railways (Settlement of Claims) Act, 1921	177 057 7 1	185 650	Accounts Receivable	39,652 14 0	Pari
Depreciation Fund:  Other Businesses  Contingency Account  General Reserve Fund  Balance available for Dividends and  Reserve, as per Account No. 9	447,429 1 9 221,284 18 3 235,021 14 0	185,659 398,234 223,098 235,022 37,060	Miscellaneous Accounts		
£	2,505,172 12 0	2,531,322	£	2,505,172 12 (	2,531,32

#### PART II. STATISTICAL RETURNS.

#### I.—MILEAGE OF LINES.

(A)-Mileage of Lines open for Traffic.

Cr.

39.

172

172

Y.

Cr.

1939.

,578

,528

,640

1,732

6,391

9,121

2,594

5,618

7,929

9,128

1,063

31,322

22 - a   On   022 0 .		an. Power	RUNNING	LINES.				axad	Year 1939.
Total Institute Street,	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
LINES OWNED BY COMPANY—	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CII.	M. CII.	M, CH.	M. CH.
Main and Principal Lines— Dublin (Kingsbridge) to Cobh (Queenstown)	180 41	177 13	4 57	1 27	- 57	364 35	59 34	423 69	424 8
North Wall Lines (G. S. & W.)	6 38	5 69	- 18	- 11	- 1	12 57	7 25	20 2	19 72
North Wall Lines (M. G. W.)	3 67	3 7	- 22			7 16	6 74	14 10	13 76
Maryboro' to Waterford (West Cabin Junc.) Limerick to Waterford (Salvation Lane)	59 0 80 27	1 76 5 21	- 4 - 62	- 34	- 43	61 0 87 27	3 49 20 77	64 49 108 24	64 49 108 25
Mallow to Fermoy	16 75	- 79	- 26	- 2	- 1	18 23	2 63	21 6	21 2
Mallow to Killarney	39 76	1 44	- 20			41 60	4 38	46 18	46 13
Dublin (Broadstone) to Galway	128 66	14 53	- 58	2	10	144 17	34 36	178 53	179 30
Athlone to Westport	82 77 86 25	3 43 7 46	 - 5	200 000	B	86 40 93 76	10 77 12 3	97 37	97 37 105 77
Mullingar to Sligo Cork to Bantry	58 3	2 6	- 6	AE 21		60 15	10 5	70 20	70 31
Harcourt Street to Wexford	93 36	14 46	- 58			108 60	17 22	126 2	126 0
Macmine Junction to New Ross	18 60	- 16	0-1-		ATTS	18 76	1 33	20 29	20 29
New Ross to Abbey Junction	13 44	- 8	- 3			13 55	- 32	14 7	14 8
Junction	13 5	12 4	- 28	- 10	- 8	25 55	4 2	29 57	29 62
Dublin (Westland Row) to Amiens Street	1 25	1 5	- 25	- 16	- 3	2 74	- 26	3 20	3 19
Total of Main and Principal Lines	883 25	251 56	8 72	2 20	1 33	1147 46	196 36	1344 2	1344 58
Minor and Branch Lines—	all ream	port later			addition to	new Miller	e subtract	mM 2	
Connecting with the following Main and Principal Lines—	140	ESAR A	US HOPE	STORY OF THE			-	0.19.01	
Dublin (Kingsbridge) to Cobh (Queenstown)	222 62	6 15	- 21	Mark		229 18	18 76	248 14	248 15
Limerick to Waterford (Salvation Lane)	319 42	6 27	- 11	Toy_		326 0	23 22	349 22	349 6
Mallow to Fermoy	11 51	- 13				11 64	- 74	12 58	12 57
Mallow to Killarney Dublin (Broadstone) to Galway	94 45 82 48	2 32 2 24	- 10 - 3	SIA -	100-	97 7	9 18 9 59	106 20 94 54	106 20 94 54
Athlone to Westport	35 41	- 38	_ 0			35 79	3 69	39 68	39 76
Mullingar to Sligo	41 49	1 5				42 54	3 59	46 33	46 33
Cork to Bantry	72 68	- 6		MALY-	1914 -	72 74	6 74	79 68	79 68
Harcourt Street to Wexford Waterford to Tramore	16 40 7 33	101-11-		MORD IN-	100 mm	16 40	1 48	18 8	18 8 8 12
Waterford to Tramore Belturbet to Dromod and Arigna	48 54	- 48				7 33 49 22	- 59 4 12	8 12 53 34	53 38
Trace to Dingle and Castlegregory	32 2	- 13		8F -		32 15	- 78	33 13	39 54
Ennis to Kilrush and Kilkee	53 63	- 49			1	54 32	3 73	58 25	58 25
TOTAL	1922 63	272 6	9 37	2 20	1 38	2207 79	284 82	2492 31	2499 44
LINES JOINTLY OWNED (Company's Share of					1.5530	Harmannia .	L RESIDENCE	- 182011	1 (1)
Ownership)—		-21		762	485		7-3	1 1031	V salmill
Waterford (Salvation Lane) to Abbey Jct.	- 8	- 8	GF -	15 -	120 -	- 16	- 5	- 21	- 21
Total miles of Lines owned and Company's	may le	Of the s	100/11		Pale Phil				1000
share of Lines jointly owned	1922 71	272 14	9 37	2 20	1 33	2208 15	284 37	2492 52	2499 65
THE PARTY OF THE P	1929 16	272 10	9 46	2 24	1 31	2214 47	285 18	2499 65	1012 3
LINES LEASED OR WORKED— By the Company—		demire			ONE STREET	LIESYAL	OO SHE	TE CIVID ON	HUND.
Fishguard and Rosslare Railways and		1		Town I		0.000			-
Harbours Company's Lines (in Ireland)	103 72	4 68		0-0-	-0-0-	108 60	7 43	116 23	116 23
Athy and Wolfhill Railway	4 60	- 9		The second		4 69	- 53	5 42	5 42
Castlecomer Colliery Railway (to Castle-	10 3	- 11		1		10 14	- 77	11 11	11 11
comer Station)	1 42	- 11		90	000	1 42	- 22	1 64	1 64
Total miles of Lines leased or worked	120 17	5 8			-	125 25	9 35	134 60	134 60
	2043 8	277 22	9 37	2 20	1 33	2333 40	293 72	2627 32	2634 45
	2049 33	277 18	9 46	2 24	1 31	2339 72	294 53	2634 45	

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

only and the same of the same	Miles Authorised.		ted and not Open Traffic.	Miles under Con- struction.	Miles not Com- menced, or in Abeyance.
Pathern, C. Varian	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
- SHINE TO SHIP SAWLING	м. сн.	M. CH.	M. CH.	M. CH.	M. CH.
Lines OWNED BY THE COMPANY— New Lines	ML	-	drami		-

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

	1 1000	A COL		1500	Year 1939.
Lines Owned by the Company			6714 A	M. CE 1922 7: 120 1:	м. сн. 1929 16 120 17
Lines Leased or Worked by the Company Lines over which the Company exercises Running Powers continuously			 	— 68	0.0
TOTAL	NY.			2043 7	2050 16

#### II.—ROLLING STOCK.

(A)_Steam	Locomotives	and	Tenders

Descript	ion.	Number.	Year 1939.
		Number	
TENDER ENGINES:			
Wheel Types:	4-6-0	13	12
	4-4-0	102	103
	2-6-0	36	36
	2-4-0	23	23
	0-6-0	200	203
TANK ENGINES:			
Wheel Types:	4-6-0	13	13
	4-4-2	20	20
	4-4-0	8	8
	2-6-2	4	4
	2-6-0	7	7
	2-4-2	20	20
	2-4-0	3	3
	0-6-4	_	1 9
	0-6-2	9	9
	0-6-0	32	33
	0-4-4	6	8
	0-4-2	2	2
	0-4-0	1	1
"SENTINEL" ENGINES	:		
Wheel Types:	0-4-0	2	2
		501	508
TENDERS	-	. 376	384

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

			Number.	Year 1939. Number.
Open Wagons—				
IInden O Acus			203	212
8 and up to 12 tons			4,161	4,280
Over 12 and up to 20	tons		19	19
Covered Wagons-				
Under 8 tons			1,247	1,396
8 and up to 12 tons			3,762	3,669
Over 12 and up to 20	tons		4	4
Mineral Wagons—				
Under 8 tons			48	48
Special Wagons (for loads of	except	ional		
dimensions and weight)			28	29
Cattle Trucks			1,799	2,007
Rail and Timber Trucks	(inclu	iding		
Twin Trucks)			269	284
Brake Vans			236	236
Miscellaneous			21	21
T	OTAL		11,797	12,205

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

	Number.	Year 1939. Number
Goods and Parcels Road Vehicles-	1.	1
Road Motors for Goods and Parcels	550	580
Horse Wagons and Carts	360	360
Miscellaneous	115	126
Total	1,025	1,066
Passenger Road Vehicles— Omnibuses	340	330
TOTAL	340	330
Horses for Road Vehicles	230	233

#### IV.—STEAMBOATS. Not applicable to this Company.

#### V.—CANALS.

Name.	Length.	
Royal Canal	M. 95	CH.

#### VI.—DOCKS, HARBOURS, AND WHARVES.

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

#### (B)-Rail Motor Vehicles.

	Corming Conneity					Year	r 1939.	
	*.1	Number.	Carrying Capacity. Seats.			Number.	Carrying Capacity.	
			1st	3rd	Total		Seats.	
Steam Power		4		220	220	4	220	
Petrol Power		3		86	86	3	86	
TOTAL		7	_	306	306	7	306	

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

		Carrying Capacity.			Year 1	
	Number	Carry	Seats.	pacity.	Number	Carrying Capacity.
		1st	8rd	Total		Seats.
Drumm Battery Vehicles	8	138	390	528	8	528

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

		Sea	ats or Be	rths	Year	1939.
	Number	1st Class.	8rd Class.	Total.	Number	Seats on Berths, Total.
Passenger Carriages			770-			148
Carriages of uniform class	707	2,943	36,786	39,729	718	40,084
Composite Carriages	249	4,155	1	11,836		11,411
Restaurant Cars	14	151	360	-		511
Total	970	7,249	44,827	52,076	970	52,006
Total Passenger Carriages	970			52,076	970	52,006
OTHER Coaching Vehicles			-			
Post Office Vans	15			1000	15	
Luggage, Parcel and Brake						
Vans	208				208	
Carriage Trucks	69			Charles and the same of the sa	69	
Horse Boxes	197				197	
Miscellaneous	125				125	
Total other Coaching						
Vehicles	614				614	
Total Coaching Vehicles	1,584			Mark.	1,584	

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

			Number.	Year 1939.
			Number.	Number.
Gasholder Trucks			 31	31
Locomotive Coal Wagons			 479	479
Ballast Wagons	,		 361	361
Mess and Tool Vans			 58	58
Breakdown Cranes			 9	9
Travelling Cranes			 7	7
Miscellaneous			 107	110
Departmental Steam Loc	omotives		 3	3
" Petrol Rail	Motors .		 6	6
" Electric Rai	l Motors		 1	1
	To	TAL	 1,062	1,065

#### VII.—HOTELS.

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

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

Land.			Ac	reag	ge.		crea	939. ge.
Agricultural Land Urban and Suburban Land	ban and Suburban Land				363	A. R. 1 584 2 3 186 0		374
Houses.		N	umb	er.	-	Year 1939. Number.		
Houses and Cottages for Compa Other Houses and Cottages	any's Ser	vants					,192	

#### IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

Quar	ntities of principal r	naterials	used—								1381346	
	Ballast			.,			7.		Cubic yar	ds	79,935	71,798
	Fencing				-		5		Miles		848	283
	Rails								Tons		1,798	2,539
	Sleepers								Number		119,049	106,020
Miles	s maintained—										M. Ch.	M. Ch.
	Miles of road		.,								2,043 8	2,049 33
-	Miles of road redu	aced to s	ingle tracl	-								
	Running Li	nes	2						1.0	2	2,333 40	2,339 72
	Sidings	=	0			1 76 5	-				293 72	294 53
Ailes	of track renewed		5					- 1.5			11 60	17 29

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

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939. e. 37<sup>3</sup>/<sub>4</sub> 15 39.

		2	In Company's Workshop. Number.	By Contract. Number.	Total.	Year 1933 Total.
Locomotives renewed	6.0	9	1	-	1	2
Locomotives repaired—						件管
Heavy repairs			139		139	128
Light repairs			119		119	159
Locomotives under or awaiting repair at end of year			68	- 4-R	68	67
Rail Motor and Electric—		3,-1				一点
Train Vehicles, &c., renewed						4
Train Vehicles, &c., repaired—						100
Heavy repairs			2	_	2	1
Light repairs			9		9	6
Train Vehicles, &c., under or awaiting repair at en	d of ye	ar	7		7	2
Coaching Vehicles—						
Carriages repaired—		£				
Heavy repairs			149		149	155
Light repairs			1,103	The state of	1,103	1,135
Carriages under or awaiting repair at end of year			41	_	41	60
Others repaired—						100
Heavy repairs		3	94	3-	94	90
Light repairs		2	535	1 - 1	535	514
Others under or awaiting repair at end of year			46	-	46	49
Wagons renewed—		7 11		202 13		1 00
Completely renewed			170		170	171
Wagons repaired—		SIB		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 0
Heavy repairs			1,584		1,584	1,602
Light repairs	1.15		21,186	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21,186	17,661
Wagons under or awaiting repair at end of year			558		558	620
						Toler of

XII.—ENGINE MILEAGE.

	(1940)		144											
	Total Engine	444	11,609,160	11,633,439	12,020,999	6,825	24,279	12,052,103	11,987,342	6,825	11,994,167	27,611	6,046	12,027,824
	Other Miles (Assist- ing,	dec.)	544,229	544,374	956,068	303	145	956,516	955,592	303	955,895	110	366	956,371
	Shunting Miles	Goods.	1,560,796	1,564,244	1,560,796	5,365	3,448	1,569,609	1,560,796	5,365	1,566,161	- 1	1	1,566,161
	Shuntin	Coaching.	298,818	302,366	298,818	1	3,548	302,366	298,818	1	298,818		1	298,818
1939.	ins run either the ourney)	Total.	9,205,317	9,222,455	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
YEAR	Total Train Miles. Including Empty Trains run or Traffic Purposes on either the Forward or Return Journey)	Goods.	3,491,156		3,491,156	795	5,333	3,497,284	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 3		5,714,161	362	11,805	5,726,328	5,680,999	362	5,681,361	27,501	5,661	5,714,523
		Total. C	8,753,053 5		8,753,053 5	872	17,116	8,771,041 5	8,719,902 5	872	8,720,774 5	27,489	5,662	8,753,925 5
	in Miles.	Goods.	3,142,282 8		3,142,282	535	5,322	3,148,139 8	3,142,272 8	535	3,142,807 8		10	3,142,817 8
	Train (Loaded	Coaching.	5,610,771 3		5,610,771 3	337	11,794	5,622,902 3	5,577,630 3	337	5,577,967 3	27,489	5,652	5,611,108 3,
-	Total Engine Miles.	0	11,425,790 5		11,853,301 5	6,459	23,143	82,903	11,767,343 5	6,459	11,773,802 5	75,206	10,752	11,859,760 5
-	Other Miles. (Assist- Fing,	dec.)	490,838 11	490,909 11	918,349	330	82	918,761 11,8	11 11	330	917,551	110	1,018	918,679 11.
-		Goods.	1,551,008		1,551,003	4,889	2,589	1,558,481	1,551,008	4,889	1,555,892			1,555,892
	Shunting Miles.	Coaching.	287,996 1,8,277		287,996 1,	1	3,277	291,273 1,	287,996 1,	1	287,996 1,	E0 - 1	- i	287,996 1,
	s. ns run either ourney)	Total. Co	9,095,953	9,113,148	9,095,953	1,240	17,195	9,114,388	9,011,123	1,240	9,012,363	75,096	9,734	9,097,193
	Train Miles. mpty Trains urposes on ei	Goods.	3,500,838 9,6		3,500,838	888	5,631	3,507,357 9,	3,500,838 9,	8888	3,501,726 9,	1	1	3,501,726 9,
	Total Train Miles. (Including Empty Trains run for Traffic Purposes on eithe r the Forward or Return Journey)	Coaching. G	5,595,115 8,		5,595,115 3,	352	11,564	5,607,031 3,	5,510,285 3,	352	5,510,637 3,	75,096	9,734	5,595,467 3,
-	(Ir	Total. Co	8,670,828 5,1		8,670,828	929	17,195	8,688,952 5,0	8,585,998	929	8,586,927 5,8	75,096	9,734	8,671,757 5,
	Train Miles. (Loaded Trains)	Goods. T	3,168,167 8,0		3,168,167	597	5,631	3,174,395 8,6	3,168,167 8,5	597	3,168,764 8,5	1	Ī	3,168,764 8,6
	Train (Loaded	Coaching. G	5,502,661 3,1		5,502,661 8,1	332	11,564	5,514,557 3,1	5,417,831 8,1	332	5,418,163 3,1	75,096	9,734	5,502,993 3,1
		3	A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— Over the Company's System by the Company's Engines Over the Company's Engines other Companies' Engines		THE COMPANY'S EXPENDITURE COMPANY'S EXPENDITURE— the Company's Engines over nes owned, leased or worked the Company	By the Company's Engines over other Companies' Lines	By other Companies' Engines over the Company's Line	TOTAL 5,	C.—MILES RUN BY THE COMPANY'S ENGINES— (1) Steam Tender and Tank Engines Over Lines owned, leased, or worked by the Company . 5,	Over other Companies' Lines	, v	(*) 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,

0

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#### XIII.—PASSENGER TRAFFIC AND RECEIPTS.

		10 6 10 10		Average Fare	Number	واحد راؤ	Year	1939.	
Class of Passen	ger.	Number.	Receipts.	per Passenger.	originating on the Company's System.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary— 1st Class 3rd Class		239,984 6,239,266	£ 45,064 636,447	s. d. 3 9·07 2 0·48	232,949 6,147,035	212,820 6,871,779	£ 45,566 722,156	s. d. 4 3·39 2 1·22	201,642 6,603,684
TOTAL		6,479,250	681,511	2 1.24	6,379,984	7,084,599	767,722	2 2 01	6,805,326
Season— 1st Class 3rd Class	e .:	658 6,342	8,006 44,211		658 6,342	697 6,911	8,413 43,777	=	697 6,911

#### XIV.—GOODS TRAFFIC AND RECEIPTS.

	A I			Assembne	Tonness		Year	1939.	
		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	8	Tons. 1,675,965	£ 1,552,792	s. d. 18 6 36	Tons. 1,534,106	Tons. 1,704,469	£ 1,439,527	s. d. 16 10·69	Tons. 1,553,026
Coal, Coke, and Fuel Other Minerals	Patent	476,466 483,786	203,463 148,084	8 6·49 6 1·46	464,141 469,263	507,822 384,520	189,813 119,080	7 5·71 6 2·32	500,076 373,742
TOTAL		2,636,217	1,904,339	14 5.37	2,467,510	2,596,811	1,748,420	13 5.59	2,426,844
	40,000	Number.	1,870	4 3	Number originating on the Company's System.	Number.	TOUR STREET		Number originating on the Com- pany's System.
Live Stock		1,341,170	312,887		1,336,165	1,490,568	301,420		1,485,275

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

Originating on the Company's System		Tons.	Year 1939.
Originating on the Company's System.		Tons.	Tons.
		B	Bor Z
Ale and Porter (including empties)	. =	109,366	113,237
Bacon and Hams, Butter and Eggs .	. 8	54,355	55,735
Flour and Bran, Sharps and other Flour Mill Offa	1	198,157	236,886
Grain	100	292,344	312,770
Groceries (excluding Bacon, Hams and Butter).	5.	195,002	102,941
Manure	100	96,072	115,842
Oil Cake and Cattle Foods	. 1	47,050	52,950
Potatoes	. 3	12,869	9,421
Timber	. 8	48,624	39,122
TOTAL	. 3	1,053,839	1,038,904

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

Originating	on the C	ompany's	System.	Number.	Year 1939.
		- 3	3		Number.
Horses				10,306	10,764
Cattle				724,275	797,414
Calves			4	80,234	103,118
Sheep	3	1	ē	292,115	339,384
Pigs			8.0	229,131	234,382
Miscellar	neous		- F.	104	213
	Тот	AT.	200	1,336,165	1,485,278

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.
	¢4)	<b>4</b>	બ	C+3	C+2	Col.	c <sub>h</sub>	Col	ध	બ
Total Expenditure on Capital Account (No. 4)	29,761,038	29,738,997	29,719,403	30,162,688	30,515,167	30,863,778	31,054,309	31,119,145	31,175,862	81,284,723
Gross Receipts from Businesses carried on by the Company (No. 8)	3,617,148	3,172,461	3,000,217	3,857,559	4,140,958	4,366,923	4,329,326	4,279,788	4,475,664	4,568,604
Revenue Expenditure on ditto (No. 8)	2,991,836	2,767,708	2,678,344	3,457,544	3,653,165	3,894,671	3,924,660	3,964,642	4,085,163	4,235,654
Net Receipts of ditto (No. 8)	625,312	404,753	321,873	400,015	487,793	472,252	404,666	315,146	390,501	332,950
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	50,000	1	-	1	1	1	1	1	1	1
Miscellaneous Receipts net (No. 8)	109,603	115,952	113,848	106,847	57,974	36,540	41,685	35,967	37,187	25,906
Total Net Income (No. 8)	784,915	520,705	435,721	506,862	545,767	508,792	446,351	351,113	427,688	358,856
Interest, Rentals, and other Fixed Charges (No. 9)	429,291	477,859	434,508	358,770	360,684	348,401	366,321	394,124	390,628	408,617
Dividends on Guaranteed Preference and Preference Stocks (No. 9)	358,154	Nil	Nil	155,415	194,298	155,454	77,727	Nil	Nil	Nil
Balance after payment of Preference Dividends (No. 9)	Dr. 2,530	1	1	Dr. 7,323	Dr. 9,215	4,937	2,303		1	
Dividend on Ordinary Stock (No. 9)	38,836	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Z
Rate per cent	%==	1	1	1	1	1				
Surplus	1	42,846	1,213	1	1	4,937	2,303	1	37,060	
Deficit	41,366	1	1	7,323	9,215	1	-	43,011	1	44,761
Proportion of Compensation under Irish Rail-a ways (Settlement of Claims) Act, 1921	1	1	1	1	-	1	-1	101,9	i	7,701
Brought forward from previous years	43,515	2,149	44,995	46,208	38,885	29,670	34,607	36,910	ı	37,060
Carried forward to subsequent years	2,149	44,995	46,208	38,885	29,670	34,607	36,910	-	37,060	1

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.

28th January, 1941.

#### 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.

30th January, 1941.

(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.

14th February, 1941.

Examined and approved.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

15th February 1941.

ZCEX

# REPORT OF THE DIRECTORS

Works-

# STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1940.

## THE GREAT SOUTHERN RAILWAYS COMPANY.

business of the Company. receiving the Report and Statement of Accounts hour of Two o'clock, p.m., for the purpose of FRIDAY, the 7th day of March, 1941, at the Company will be held at the GRESHAM HOTEL, Ordinary General Meeting of the Proprietors of this December, 1940, and of transacting the general from the Directors for the Year ended 31st UPPER O'CONNELL STREET, DUBLIN, NOTICE is hereby given that the next

By Order of the Board

H. S. COE,

In respect of other Separate Businesses

In respect of Hotels ...

In respect of Docks, Harbours, and Wharves

In respect of Canals In respect of Road Transport In respect of Railway Working

In respect of Jointly owned and Jointly leased

On Revenue Account.

On Capital Account

Secretary.

Dated this 17th day of February, 1941. KINGSBRIDGE STATION, DUBLIN.

# ORDINARY MEETING, 7th MARCH.

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

Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends ... Abstract F.—Expenses of Collection and Delivery of Abstract B.-Maintenance and Renewal Abstract A.—Maintenance and Renewal of Way and Works Horses and Road Vehicles employed in collection and delivery of Parcels and Goods, and in the conveyance of Passengers Horses for Shunting, and Railway Service Vehicles ... General Charges—Abstract E Expenses of Collection and Delivery of Parcel Docks, Harbours and Wharves Coaching Vehicles (other than electric) Certificates of the Responsible Officers as to the upkeep of the whole of the Company's property ... Carriages-Maintenance and Renewal-Abstract B (2) Capital raised by Loans and Debenture Stocks Capital Powers and other Assets available to further expenditure on Capital Account ... Abstract H.-Mileage, Demurrage, and Wagon Hire Abstract G.—Running Powers—Receipts and Payments in respect of Running Power Abstract E.—General Charges Abstract D.—Traffic Expenses Docks, Harbours and Wharves-Receipts an Debenture Stocks—Capital raised by Capital authorised and created jointly with some Capital Account—Receipts and Expenditure Canals—Receipts and Expenditure Balance Sheet—General ... Abstract J.-Jointly Owned and Abstract C.—Locomotive Running Expenses Hotels—Receipts and Expenditure Goods, Expenses of Collection and Delivery Goods Traffic and Receipts Financial Results summarised Electric Power and Light Account Dividends, Statement of Interim... Capital—Estimate of further expenditure Capital Expenditure—Details for the year Capital Created, showing proportion issued Capital authorised and created by the Company Auditors' Certificate General Balance Sheet **Engine Mileage** Income, Proposed appropriation of Net Company Goods penditure Lines-Receipts and Expenditure Expenses Parcels and Goods Locomotives
 Carriages
 Wagons Jointly Leased Land, Property, &c., not forming part of the Railway or Stations Rolling Stock-Maintenance and Renewal Maintenance and Renewal of Way and Abstract A .... Share Capital and Stock created, showing proportion Revenue Receipts and Expenditure of Whole Under-Maintenance and Renewal of Way and Works—Statistical Return Maintenance and Renewal of Rolling Stock-Statistical Maintenance and Renewal of Rolling Stock-Abstract Lines open for Traffic, Mileage of Subscriptions to other Companies Rolling Stock—Statistical Returns Road Transport—Receipts and Expenditure Proposed appropriation of Net Income Parcels and Goods—Expenses of Delivery—Abstract F Mineral and Merchandise-Tonnage of principal classes Mileage, Demurrage, and Wagon Hire-Abstract H Mileage of Lines run over by Company's Engines Mileage of Lines authorised, but not open Mileage of Lines open for Traffic Mileage—Engine Merchandise and Mineral Vehicles Maintenance and Renewal of Rolling Stock Locomotive Running Expenses—Abstract C Locomotives, Maintenance and Renewal, Abstract B (1) Lines authorised but not open, Mileage of Trains worked by Electric Power Summary of Financial Results, Comparison of ... Running Powers-Receipts and Payments-Abstract G Receipts and Expenditure :-Rail Motor Vehicles Other Industries Live Stock carried by Goods Trains Lines run over by Company's Engines, Mileage of Traffic and Receipts-Passenger Traffic and Receipts—Goods Traffic Expenses—Abstract D ... Running Expenses Railway Working-Receipts and Expenditure Passenger Traffic and Receipts ocomotives and Tenders (Steam) Railway Service Vehicles, and Horses for Shunting

carried by Goods Trains

Collection

Map omitted under authority of Minister for Industry and Commerce

Wagons-Maintenance and Renewal-Abstract B (8)

Interim Dividends, Statement of

Industries, Other

#### THE GREAT SOUTHERN RAILWAYS COMPANY

(CITY OF DUBLIN JUNCTION RAILWAYS.)

Statement of Accounts of the Separate Undertaking for Year ended 31st December, 1940.

CAPITAL	CREATED	A BITTO	ISSUED.
UMPILAL	G Darrick Little	DATE IN	LOOURILL.

Four per cent. City of Dublin Junction Railways Preference Stock Four per cent. City of Dublin Junction Railways Guaranteed Stock Unguaranteed City of Dublin Junction Railways Stock	 	 		£ 50,000 225,000 25,000	8. 0 0 0	d. 0 0
Four per cent. Debenture Stock	 	 •••	• • •	300,000 130,230	0	0
			£	430,230	0	0

#### RECEIPTS AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1940.

G. S. Railways Co.:— 40 per cent. of Gross Receipts is working Rates and Taxes Rents Payable Clearing House Expenses Interest on 4 per cent. Debenture  Total Expenditure Balance being Net Profits	Stock	9,486 338 20 179 5,209	3 19 1 16 1 4 7	7 10 7 10 0	Gross Receipts from Working  Miscellaneous Receipts:— £ s. d. Rents Receivable 1,165 18 0 Transfer Fees 7 2 6	23,715 1	s. d. 3 11
Datance being Net 110hts	···	£ 24,888	-		£	24,888 1	4 5

#### PROPOSED APPROPRIATION OF NET PROFITS FOR YEAR ENDED 31st DECEMBER, 1940.

Net Profits as per above Account  Deduct—Dividend on 4 per cent. Preference Stock	•••			• • •	•••	•••		•••	£ 9,654 2,000	6	7
Balance available for Dividends on the Guaranteed Stock	and	Unguaranteed	l Stock						7,654	6	7
Proportion available for Dividends on Guaranteed Stock						6,888		d.			
Dividend on Unguaranteed Stock						765					
							-		7,654	6	7

#### GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1940.

Dividend on the 4 per cent. Guaranteed Stock	£ s. d. 9,000 0 0	Proportion of Net Profits available as per abov	£	s.	d.
per cent. Quarantecu stock	2,000	Account	0 000	17	11
		G. N. Railway Co. (I.)  Amount receivable from Funds lodged in Court to meet former Guarantee of the City of Dublin Steam Packet Company 703 14 0	- 2,111	2	1
	£9,000 0 0		£9,000	0	0

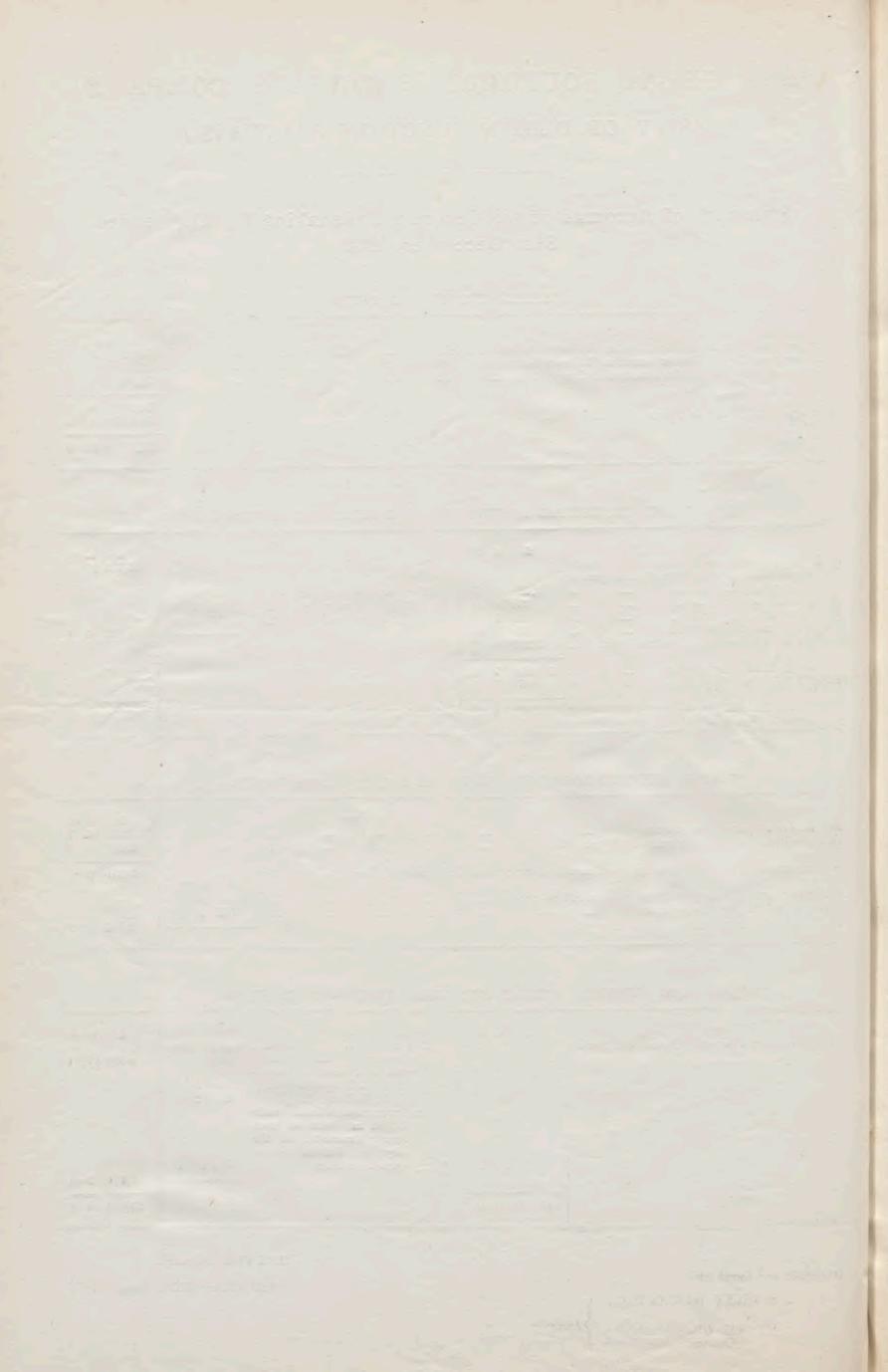
Examined and found correct.

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, 1940.

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

	Сар	ital Authoris	sed.	Св	pital Created	1.		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	on.				Amount created.	Amount issued.	Amount on which dividend is payable.
	2.110.113	B   New	20 901	TO STATE	The Juni	£	£	£
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 31 per cent.	Raised by issue of Debenture Stocks.	Total.
ONAF	0 0	(69)					Marie	£	£	£
Existing at	31st	December,	1940	1		 •••		 100,000	Nil.	100,000
Existing at	31st	December,	1939			 		 100,000	Nil.	100,000
Total an	nount	authorised	to be raise					ital Created		100,000
Total an	nount	raised by	Loans and	Debent	cure Stock	 •••				100,000
			BALANC	E	• • •	 •••			£	Nil.

#### RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

Cr.

To Expenditure.	Amou Expend to 31 December 1939	st oer,		Amor Exper duri yea 194	nded ng ir	Tota	al.		By Receipts.		Amous Receiv to 31 December 1939	ed st per,		Amount Received during year 1940.	Tot	al.	
10.4	£	s. d	1.	£	s. d.	£	s.	d.			£	s.	d.		£	s.	d.
Lines Open for Traffic	259,580	6	6			259,580	6	6	Shares and Stock  Loans  Discounts on Shares and Stocks	d	100,000 100,000 Dr. 390	0 0	0		100,000	0	0
						The state of the s			TOTAL RECEIPTS	£	199,610	0	0		199,610	0	0
									By Balance					• •••	59,970	6	6
TOTAL EXPENDIT	TURE		•••		£	259,580	6	6	Total					£	259,580	6	6

Dr.

#### REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

			Connection	Tr	NT-4		Year 1939.	
			Gross Receipts.	Expenditure.	Net Receipts.	Gross Receipts.	Ex- penditure.	Net Receipts.
			£ s. d.	£ s. d.	£ s. d.	£	£	£
Railway			11,539 2 9	5,911 11 6	5,627 11 3	9,948	5,329	4,619
TOTAL		£	11,539 2 9	5,911 11 6	5,627 11 3	9,948	5,329	4,619
Miscellaneous Receipts:— Rents Receivable Transfer Fees Guarantee receivable from Tailways Co.	 The Great Sou 	 ithern		£ s. d. 33 0 3 — 4,000 0 0	4.099 0 0			67 1 4,000
Total Net	INCOME	•••		\$	9,660 11 6			8,687

#### PROPOSED APPROPRIATION OF NET INCOME.

							- 07-00			Year 1939.
Net Income					 		£ 9,660		d. 6	£ 8,687
Deduct—Interest, Rentals and other Fixed C. Rent, Wayleave, etc. General Interest	10 D. H. 11	7 70 		o mako	 £ 1,700 3,960					1,700 2,987
							5,660	11	6	4,687
BALANCE AN	TER PAYMEN	T OF FIX	ED CHA	RGES	 <b>Q.</b>		4,000	0	0	4,000
Dividend on 4 per cent. Guaranteed Stock	•••				 		4,000	0	0	4,000
	BA	LANCE			 	3	-	_		_

#### RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

To Expenditure.			Year 1939	By Gross Ri	ECEIPTS.			Year 1939
G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working	£ 8 5,769 11		£ 4,974	Passenger Train Traffic:— Ordinary Passengers:—	£ s. d.	£ s.	d.	£
Rates and Taxes	142		355	First Class Third Class	24 9 7 1,605 18 2			24 1,564
Total Traffic Expenditure	5,911 1	1 6	5,329	Season Tickets :—		1,630 7	9	1,588
Net Receipts	5,627 11	1 3	4,619	First Class Third Class	4 16 10 62 5 5			3 48
						67 2	3	51
				Total Receipts from Passengers Mails Parcels up to 2 cwts., Parcels Post and Excess Luggage		1,697 10 49 15 655 16	10	1,639 50
				Total Passenger Train Receipts		2,403 2	8	2,328
				Goods Train Traffic:—  Merchandise  Live Stock  Coal, Coke and Patent Fuel  Other Minerals	6,882 3 6 1,401 18 3 73 4 3 778 14 1		2000	5,933 1,147 48 498
			121	Total Goods Train Receipts		9,136 0	1	7,62
TOTAL &	11,539	2 9	9,948	TOTAL	£	11,539 2	9	9,948

Cr.

#### GENERAL BALANCE SHEET.

				Year 1939.						Year 1939.
To Unnaid Interest and Dividends	£	s. (		£	Pre Canital Assourt		£	S.	d.	£
To Unpaid Interest and Dividends Interest and Dividends payable or accruing and provided for Debt due to G. S. Rlys. Co. on	2,000			2,000	By Capital Account:— Balance at Debit thereof Interest Suspense Account		59,970 4,087			59,970 4,777
account of Capital Expenditure Amount due to Railway Companies	60,314	18	6	60,315	(being accumulated deficit)					
and Committees	1,584	16	4	2,289						
£	64,057	12 1	0	64,747		£	64,057	12	10	64,747

HARTNELL SMITH,
Accountant of the Company.

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

#### AUDITORS' CERTIFICATE.

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

STANLEY HARRINGTON, THOMAS GEOGHEGAN,

Auditors.

30th May, 1941.

Chartered Accountant.

The Great Southern Railways Company.

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31st DECEMBER,

Printed by Alex. Thom & Co. (Ltd.), Crow Street, Dublin.

#### LETTERKENNY RAILWAY

STATEMENTS OF ACCOUNTS

FOR THE

HALF-YEAR ENDED 30th JUNE, 1940.



THE LETTERKENNY RAILWAY - HALF-YEAR ENDED 30th JUNE, 1940.

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

	Car	Capital Authorised	rised	Capital Sanc	tal Created or Sanctioned	0 12		Balance	
Acts of Parliament, or Certicates of the Board of Trade	Trade Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Louns	Total
The Letterkenny Railway Act 1 Do. 1	1860 100,000 1866 50,000	33,300	133,300	100,000	100	100,000	50,000	1 1 %	000,000
Total Tinguished by	150,000	172,800	322,800	100,000	100,000	200,000	50,000	23,000	73,000
he Letterkonny Railway Act,	1871 - 150,000	49,800	49,800	100,000	100,000	100,000 200,000 50,000	50,000	23,000	73,000
No. 2 - ST.	2 - STATEMENT OF STOCK AND SHARE	K AND SHAF	E CAPITAL CREATED; SHOWING THE PROPORTION RECEIVED	EATED; SH	OWING THE	PROPORTI	CON RECEI	VED	
Description	amount Greated		Amount Received		Calls in Arrear	Un	uncunt		ned
Ordinary Shires	100,000. 0. 0.		£ s d . 155. 0. 0.	8	£ s d 8,305.0.0.	43	200	£ 540. 0.	00.00

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

Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of  Gapital created as per Statement No. 1	Decrease	Losn Capital 85,000.0.0.0. 2,750. 87,750.0.0 £	Government at 5 per Total Loans at per Total cent Debenture Stock	Raised by Loans  Raised by Issue of  Debenture Stock
0.0	1 1	1 25	Potal benture Stock	ac of
£ s d 100,000. 0. 0. 0. 51,204. 8. 6. 48,795.11. 6.	1 1	£ s d 87,750.0.0.	Stock.	Total Raised by Loans and by Debenture

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CAR	Total d £ s d		108,359 8 6 4,381,13.8		112,741. 2.2.
	received during Half-year	Nil	V11		
	received to 31st Dec.1939 f s d	57,155.0.	108, 259, 8, 6,		
		By Receipts Shares and Stock as per Statement No. 2.  " Loans as per Statement No. 3, &87,750. 0. 0.  Less repay - 756.545 11 6			
	expended Total during Half-year & & & & & & & & & & & & & & & & & & &	Nil 145,852. 5.2.		588, 5.3. 147,741, 2.2. 35,000, 0.0	112,741, 2.2.
	expended to 31st Dec.1939	145,852, 5, 2, 3, 2, 477, 2, 3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,		588, 5. 3. 147,741, 2. 2. 35,000, 0. 0.	112,741. 2. 2.
Dr		To Expenditure on Lines opened for Traffic, No. 5. " Expenditure 1898-1916 truns- ferred from Capital Suspense	Less Amount re- ceived as comp pensation for lands taken by Stratane and Letterkenny Railway Company, and Londonderry & Lough Swilly	Railmay Company Less amount of 2nd Mortgage Loan Now fully repaid	

NO. 9 - REVENITE ACCOUNT

No. Expenditure

No. 6 - RETURN OF WORKING STOCK.

Not applicable

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

No further Expenditure contemplated at present.

1

NO. 8 - CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET PURTHER EXPENDITURE AS PER NO. 7.

£160,258. 17.10.	Less Capital Account Balance at debit thereof, as per account No.4 Balance available:
48,795. 11. 6.	1
40 845	Capital Stock created, but not yet received, as per Statement No. 2:-
£73,000. 0.0.	Stock and Loan Capital authorised, but not yet ereated or sanctioned, as per Statement No.1

-1				-
Cr.	Half-year ended 50th June 1940.	\$, 361. 6. 1	3,361. 6. 1 Nil 22,10. 0	3,383_16.1
	Half-year ended 30th June 1939.	2,361. 6. 1	3,361.6.1	3.381. 6. 1
		Receipts in respect of Rellway Working under the terms of the agreement with the Government in respect of the Gontrol of Reil-ways		
	Receipts	By Passengers - 1st Class 2nd Class 3rd Class Tacess Fares Total " Farcels &c. " Minerals " Live Stock	" Kent & Fees	
	Half-year ended 30th June 1940.	2, 23 6 6 6 6 6 6 7	82.0.0	3,383,16, 1
THE STATE OF	Half-year ended 30th June 1939	2,231.133	85.0.0	3,381.6.1
Dr.	Expenditure	To Londonderry and Lough Swilly Railway Company, percentage of receipts (as in 1913) for work- ing the line and supplying the necessary rolling Stock " General Charges, as Per abstract E. " Londonderry and Lough Swilly Railway Company for Rates peid by	working company on behalf of Owning Company in half-year " Balance carried to Net Revenue Account	

			To E	
	Railway	Mort Mort	alance fro	
	Railway Company.	mortgages	m last 2 ye	
	ATTTA		ar's A/c.	
34,648. 2.9	Nil	1,029. 6.2	Balance from Last & year's A/c. 33,618.16.7	Half-year ended Soth June 1939
34,648. 2.9 34,453.17. 5	Nil	1,029. 6. 2	33,424.11. 3	Half-year ended 30th June 1940.
	" Balance	Revenue Account (No. 9)	By Balance from last half year's A/c.	
34,648. 2.9 34,453.17. 5	33,590.10.2	1,057.12.7	Nil	Helf-year ended 30th June 1939 £. s. d
34,453.17.	33,391.15. 8	1,062, 1, 9	Nil	Half-year ended 30th June 1940

# NO. 11 - PROPOSED APPROPRIATION OF BALANCE

Balance to next Half-year ..... .. .. .. .. .. .. Nil Balance, available for Dividend, as per account No. 10. Nil . NO. 12 - ABSTRACT E. GENERAL EXPENSES.

7.0.3.	Rates Arbit 4. 4. 0. Audit 0. 1. 4. 2.14.11. Printing	Half-year to 30th June 1939
6	Rates and Taxes Arbitrator's Fees Auditor's Fees Travelling Expenses Printing and Stationery, etc.	
6. 8, 1.	20.4	Half-year to 30th June 1940

NO. 13. - GENERAL BALLANCE SHEET.

Third and and account

£. s. d.	5,600. 6. 7.	53,391,15,8	43,373,15.11
By Capital account, Balance at Debit thereof, as per account No. 4.	Lough Swilly Railway Company	" Net Revenue account Balance (loss) as per account No. 10.	
~ O	10/	7 1	11
£. s. d 42,747. 0. 0	620. 7.10	6.8.1	43,373,15,11
To Unpaid Dividends and Interest, Viz:- £. s lst wortgage Debt 34,887. 3. 0. 42,747. 0	Sundry Outstanding Accounts 620. 7	Bank Overdraft 6.8.	43,373,15.

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

	£. 8. d.		€. S. d.
To Amount received from Grand Jury, County Londonderry $\phi$	44,480.15.10	By total amount paid to Board of Works by Gyaranteeing Bodies on foot of 2nd Mortgage	69.762.12.8
" amount received from Grand Jury, County Donegal +	25,281.16.10		
	69,762.12. 8.		69,762.12. 8.

⋄ Now Londonderry County Borough Council.

F Now Donegal County Council.

Total:	Foreign Lines worked over	Total:	Lines owner by Company
162	1	162	Miles Luthorised
<u>2</u> 91		162	Miles Constructed
162	r	162	Miles worked by Engines, 162

NO. 15 - STATEMENT OF TRAIN MILEAGE

Office of Public Works, Dublin, 14th October, 1940

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

D. O'Donnchadha, Accountant

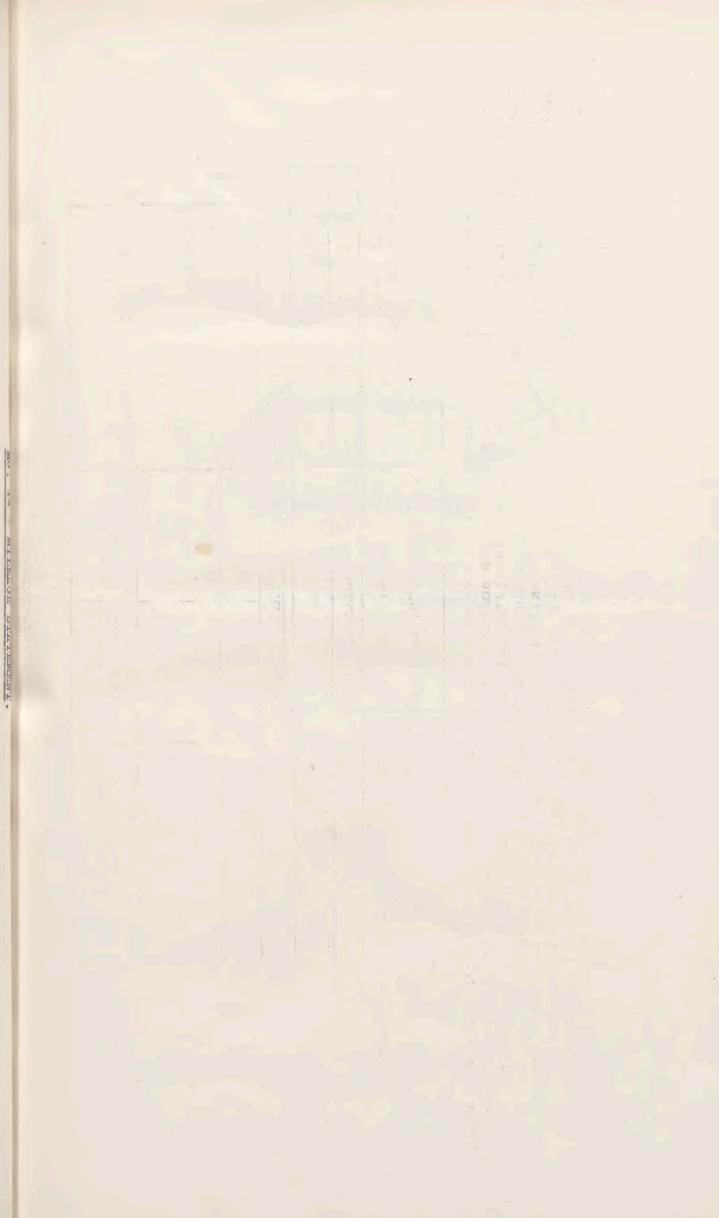
account of the Half-year has been charged with all expenses which, in our judgement, ought to be paid dition of the Railway, based upon the receipts for 1913, and the percentage thereof paid to the Working thereout under working agreements by the Irish Railway (Settlement of Claims) act, 1921, and that the Revenue Railways Agreement in operation from 1917 to 1921 which was continued in the case of owning companies force for an unexpired period which latter was automatically extended by the Government control of Irish Company in that year in terms of the working arrangements with the Lough Swilly Railway Company then in 1940; and we hereby certify that the said accounts contain a full and true statement of the financial con-We, the Auditors of the Letterkenny Railway have examined the accounts for the half-year ended 30th June,

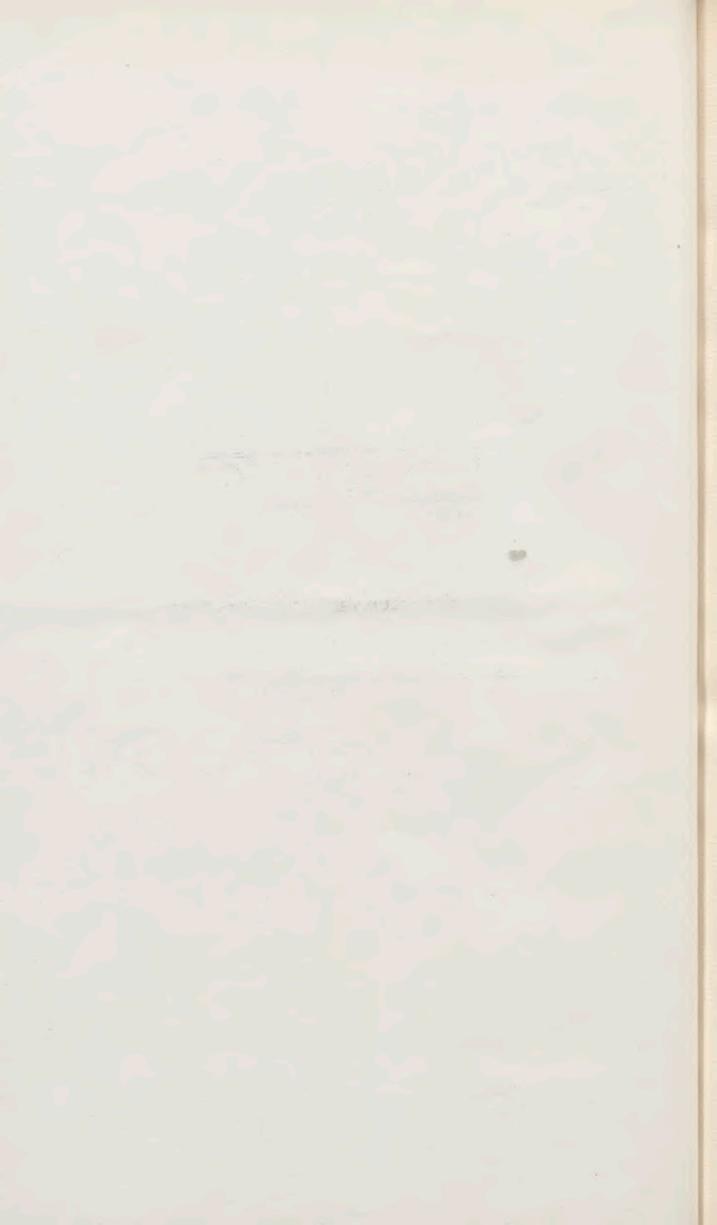
Dublin, 15th October, 1940.

Geo. E. Shanahan.

Seamus O'Casaide.

auditors.





LETTERKENNY RAILWAY.

STATEMENTS OF ACCOUNTS.

FOR THE

Half-year ended 31st December, 1940.

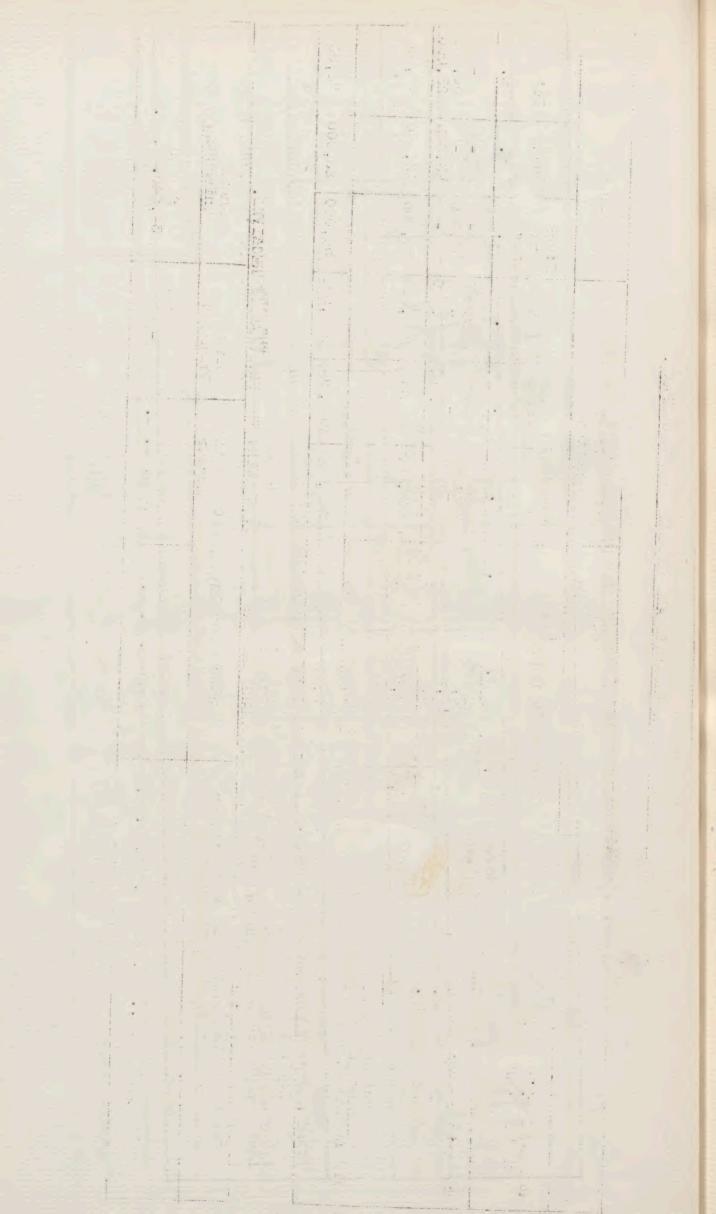


# THE LETTERKENNY RAILWAY - HALF-YEAR ENDED 31st DECEMBER, 1940.

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

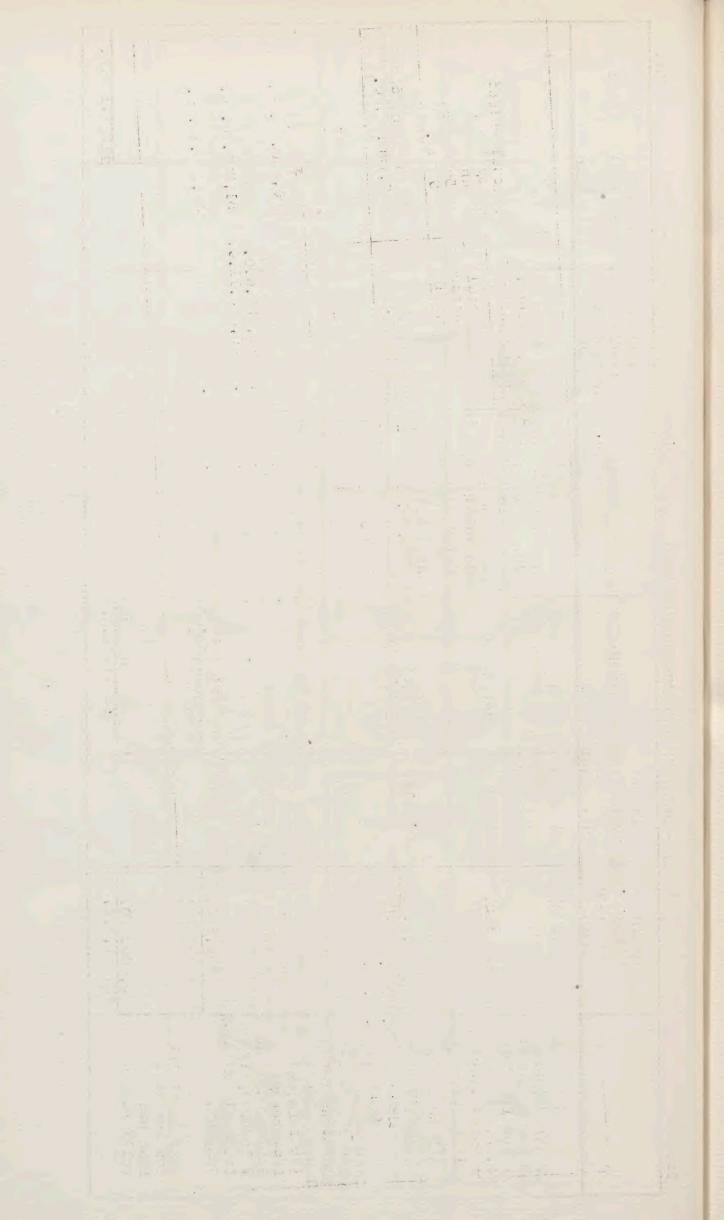
	Capite	Capital Authorised	pes	Capital Created or Sanctioned	tal Created or Sanctioned		Balance	nce	
Acts of Parliament, or Certificates of the Board of Trade	Stock and Shares £.	Loans £.	Total	Stock and Shares	Loans	Total £.	Stock and Shares	Loans	Total
The LatierFent, Railway Act, 1860 dc. do. 1871	100,000	33,300 16,500. 123,000	133,300 66,500 123,000	100,000	100,000	100,000	50,000	23,000	50,000
The Letterneny Railway Act. 1871	150,000	172,800	322,800	100,000	100,000 100,000	200,000	50,000	23,000	73,000
	150,000	123,000	273,000		100,000	100,000 100,000 200,000 50,000 23,000	20,000	23,000	73,000

ECELVED.	Amount Unissued	£ s d 34,540. 0. 0.
, SHOWING THE PROPORATION REGEIVED	Amount	ත. හ I අ
ED, SHOWING THE	Calls in Arrear	8,305. 0. 0.
ND SHARE CAPITAL CREATED	Amount Received	57,155. 8. d.
NO.2 STATEMENT OF STOCK AND SHARE CAPITAI	Amount created	100,000. S. d.
No.2.	Description	Ordinar, Chares

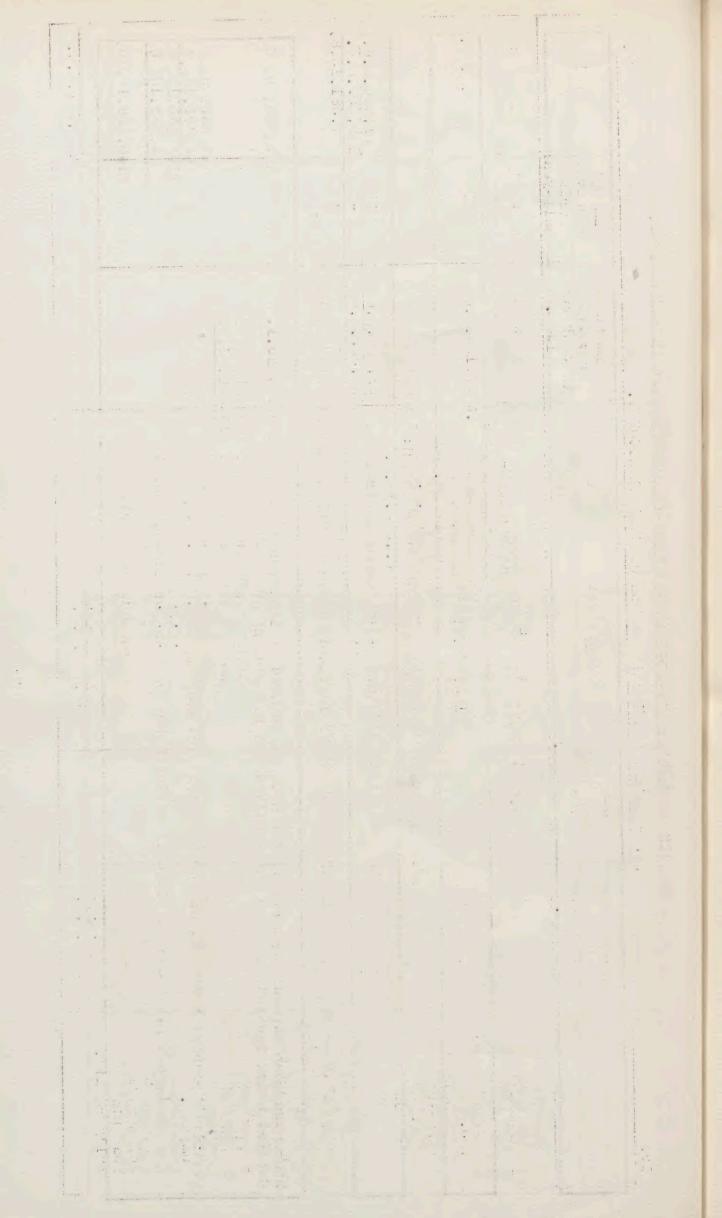


NO.3. - CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	Raj	Raised by Loans		Raised (	Raised by Issue of Debenture Stock	Total raised	
	Government	5 per cent	Total Loans	Lt per cent	Total Debenture Stock	by Loans and by Debenture Stock.	
Loam Capital	£ s d 85,000.000	£ 2,750	£ s d 87,750.0.0	क्श ।	G-2 81	£ s d 87,750.0.0.	
Increase Decrease	1 1	1 1	11	11	1 1	1-1	
Total Amount authorised to be raised by Loans and by Capital created as per Statement No. 1. Total Amount raised by Loans and by Debenture Stock Less Repayments as per Account No. 4.	e raised by Loans and brancher Statement No. 1.	ans and by Deb . 1. ure Stock	Debenture Stock, in respect	n respect of	£87,750.0.0.	£ s d 100,000. 0. 0. 51,204. 8. 6.	1
Balance, being available Borrowing Powers, at 31st	rrowing Power	s, at 31st Dec	December, 1940.			48,795.11.6.	



Cr.	Total	£ s d 57,155.0.0. 51,204.8.6. 108,359.8.6. 4,381.13.8.	12,741.2.2.
	Amount received during Half-year	f s d	
	Amount received to 30th June 1940.	£ s d 57,155.0.0	
AND EXPENDITURE ON CAPITAL ACCOUNT.		By Receipts- Shares and Stock as per account No.2 Loans, as per Account No. 3, £87,750.0.0 Less repayments £36,545.11.6.	
AND EXPENDITURE	Total	£ s d 145,852.6.8 2,477.2.3 148,329.7.5	588.5.3. 147,741.2.2. 35,000.0.0.
RECEIPTS	Amount expended during Half-year	f s d	
NO.4.	Amount expended to 30th June 1940.	2,477.2.3.	588.5.3. 147,741.2.2. 35,000.0.0.
Dr.		To Expenditure On Lines opened for Traffic. No. 5. To Expenditure 1898-1916 transfebred from Capital Suspense.	ceived as compensation for lunds taken by Strabane and Letterkenny Railway Company & Lo.Swilly Railway Company.  Less amount of Znd mortgage Loan now fully repaid.



### No Expenditure

### No.6. - RETURN OF WORKING STOCK

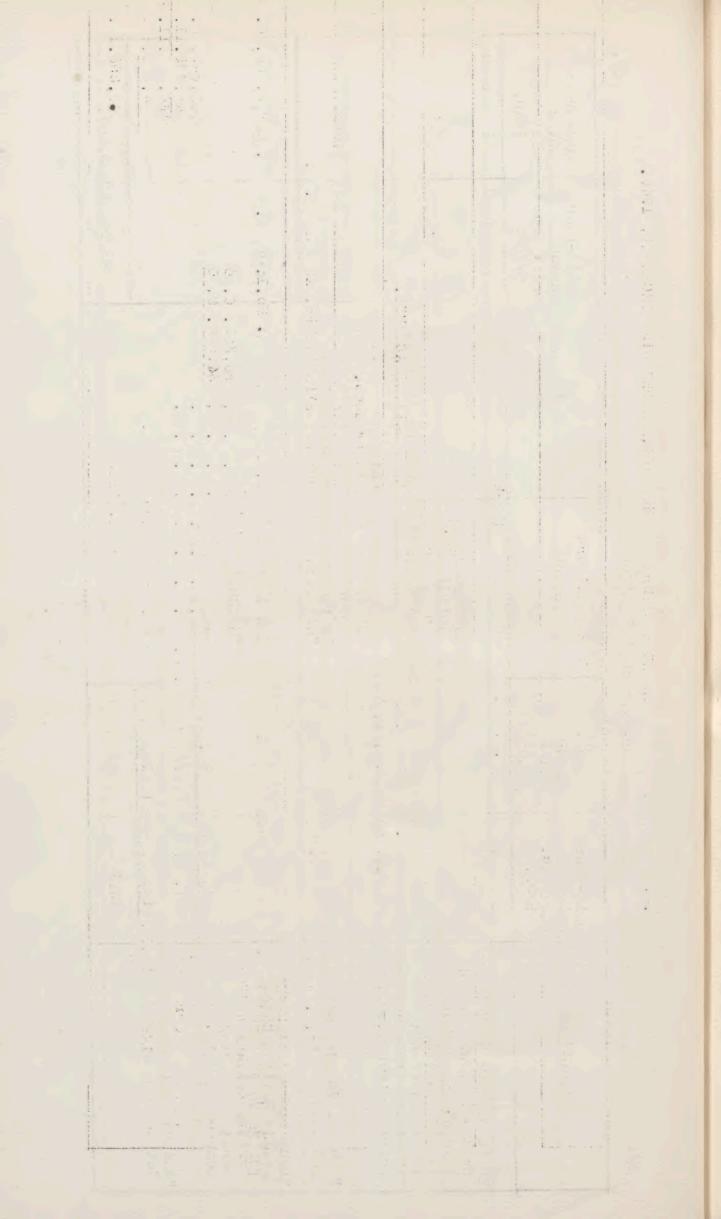
### Not Applicable.

# NO.7. - ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

# No further Expenditure contemplated at present.

## CAPITAL POWERS AND OTHER ASSETS EVAILABLE TO MEET FURTHER EXPENDITURE, AS PER NO. No.8. -

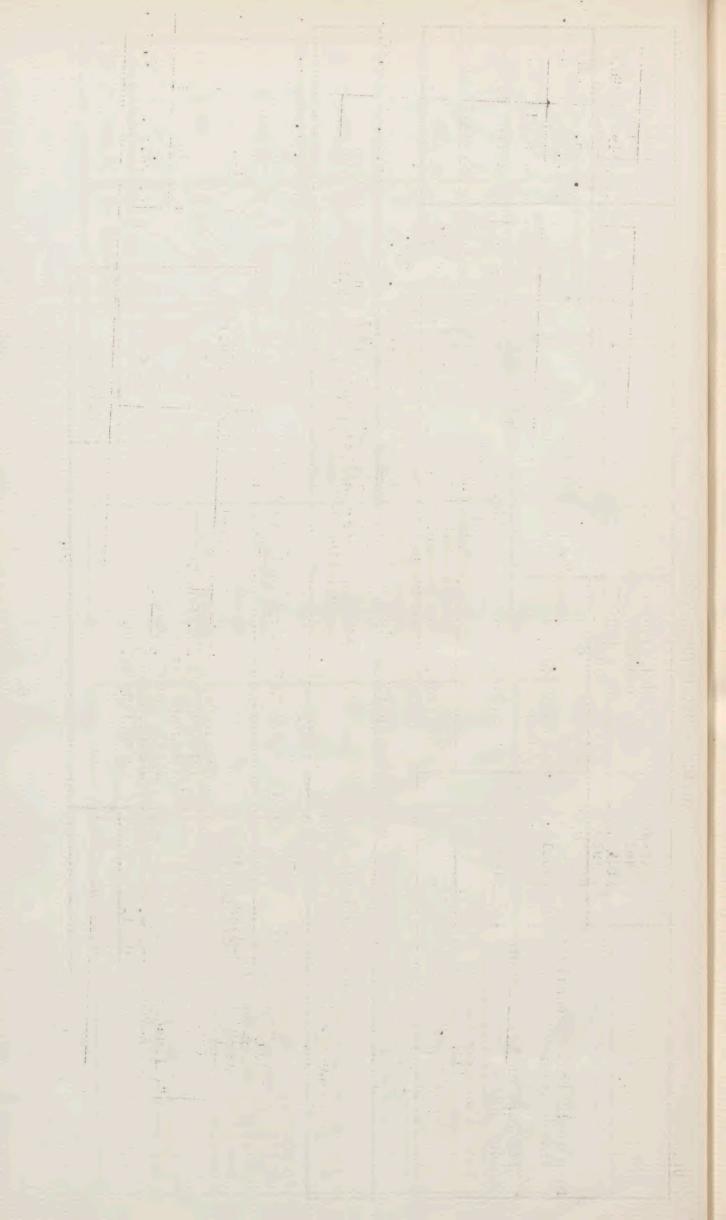
Stock and Loan Capital authorised, but not yet created or sanctioned, as per Account No.2 Capital Stock created, but not yet received, as per Account No.2 Calls in Arrear
--



NO.9. - REVENUE ACCOUNT

Dr.

Half-year ended 31st Dec. 1940.	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	. 4	20.19. 7.	3,689, 7. 1.
Half-year ended 31st Dec. 1939.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0	25. 7. 1	3,693.14.7
	Receipts in respect of Railway Working under the terms of the agreement with	ect of the rol of Railways		
Receipts	w w c	"Merchandise "Minerals "Live Stock	"Markets "Rents & Fees	
Half-year ended 31st Dec. 1940.	2,398. 1. 7	5,11, 2	8 4	1,196.5.9
Half-year ended 31st Dec. 1939.	£ в d 2,400.18.5	4. 5. 4	4 0	3,693,14. 7
Expenditure	To Londonderry and Lough Swilly Railway Company Percentage of receipts (as in 1913) for working the line and Supplying the necessury rolling Stock	"General Ehurges as per Abstract E. "Londonderry and Lough Swilly Railway Company for Rates paid by	Working Company on Behalf of Owning Company in Half-year "Ealance carried to )	Net Hevenue Account)



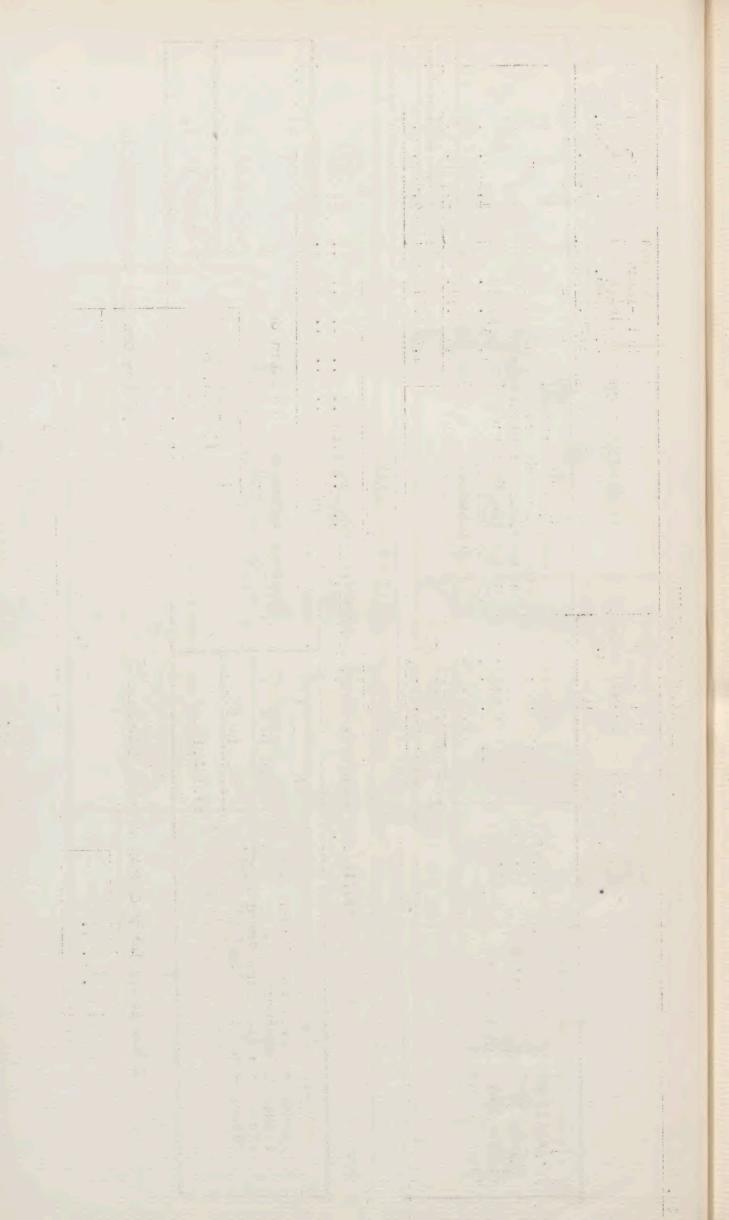
						-
Gr.	Half-year ended Wlst Dec. 1940.	र इ प	•	1,196. 5. 9	33,241,17. 3	34,438. 3. 0
	Half-year ended 31st Dec.	ත න	-1	1,212.6.3	33,424.11. 3	34,636.11.6
CONT			By Balance from last half year's account	By Balunce from Revenue A/c (No.91)	By Bulance	
NO.10. DEL MEVENOE ACCOUNT	Half-year ended 31st Dec.	र इ व	33,391,15,8	1,046.7.4		34,438. 3. 0
T. ON	alf-yearded	र ८	33,590.10. 2	1,046. 7. 4		34,636.17.6
Dr.			To Bulance from last half- year's account	" Interest on 1st, and 3rd Mortgages		

No.11. - PROPOSED APPROPRIATION OF BALANCE

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

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

Half-year to 39		Half-year to
Ø		) Q
1	Printing and Stationery, etc.	1. 7. 2
-	Rates and Taxes	1
1	Arbitrators' Fees	1
4.4.0	Auditors' Fees	4.4.0
0.1.4.	lling	
THE PROPERTY OF THE PARTY OF TH		
4.5.4.		5.11. 2



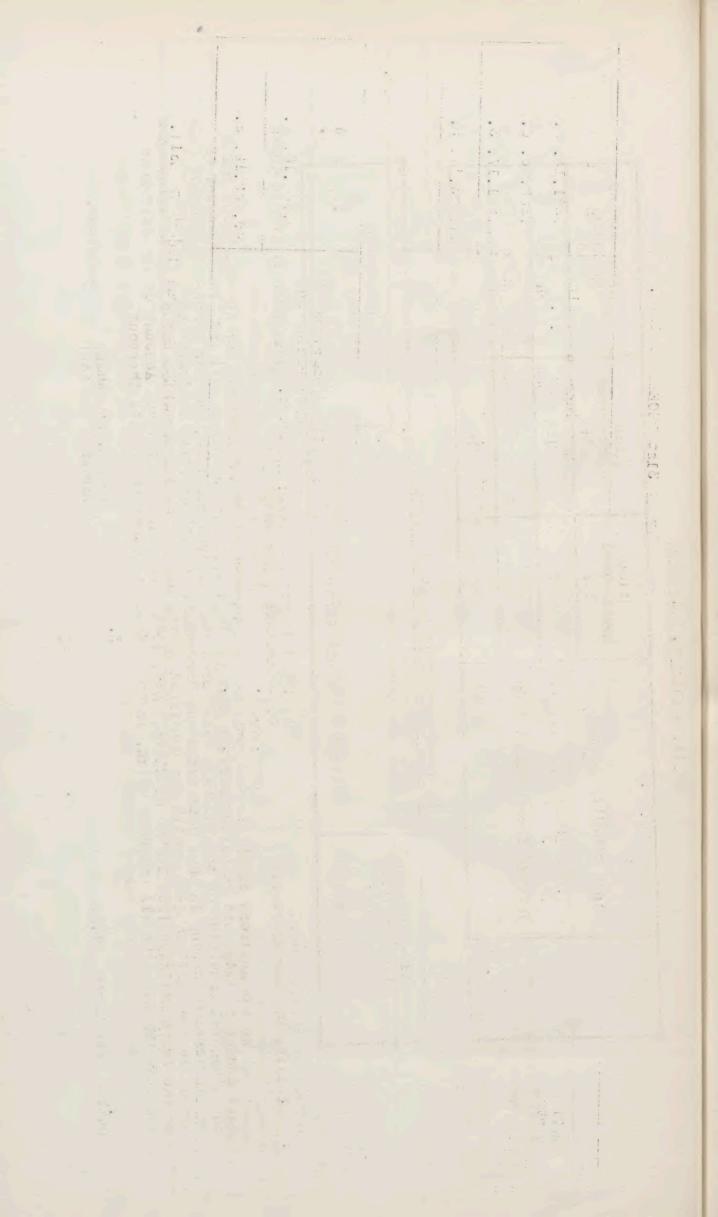
NO.13. - GENERAL BALANCE SHEET AS AT 31st DECEMBER, 1940.

To unpaid Dividends and Interest, viz:- lst Mortgage Debt £35864. 4. 0. 3rd do 7929. 3. 4.	£ 8 d 43,793.7.4.	By Capital Account, Balance at debit thereof, as per Statement No.4.	£ s d 4,381.13.8.	
"Sundry Outstanding Accounts "Bank Overdraft	11.19. 3.	"Net Revenue A/C. Belance (Loss) as per Statement No.10.	6,802. 3. 6. 33,241.17. 3.	
	44,425,14.5.		44,425.14.5.	2.
Dr. NO.134 G	UARANTEED LOAM A	NO.13a GUARANTEED LOAN ACCOUNT (2nd MORTGAGE).		Gr.

g 83		000,104.14.00	69,762.12. 8.
The Hotel can taring the box as the home	Works by Guaranteeing Bodies on	1000 of Ala Morugage.	
e3	44,480,15,10.	25,281,16,10.	69,762,12.8.
THE PROPERTY OF THE PARTY OF TH	County Londonderry 6	County Donegal pp	

\$\$ Now Donegal County Council.

& Now Londonderry County Borough Council.



Lines owned by Company	Miles authorised 162	Miles constructed 162	Wiles worked by Engine
Total	162	162	162
Foreign Lines worked over	1	1	
Total	162	163	162

[2]
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Half-year ended 31st Dec. 1940	13,743.
	•
	Mixed Goods and Passenger Trains
Half-year ended 31st Dec. 1939	13,295

Office of Public Works, Dublin, 5th March, 1941.

P.J.Raftery for Secretary to the Commissioners of Public Works D.U. Jonnchudha, Accountunt.

to the Working Company in that year under the Government Control of Irish Railways' agreement in operation from 1917 to 1921, which was continued in the case of owning companies under working agreements by the Irish Railways (Sattlement of Claims) Act, 1921; and that the Revenue Account of the Half-year We the Auditors of the Letterkenny Railway, have examined the Accounts for the Half-year ended 31st December, 1940, and we hereby certify that the said Accounts contain a full and true Statement of the Financial condition of the Railway, based upon the receipts for 1913, and the percentage thereof p has been charged with all expenses which, in our judgement, ought to be paid thereout.

Geo. E. Shanahan) Seamus O Casaide)

4nditors.

Dublin, 7th March, 1941.

STATE BLANK IS BEEN STATE A DODON CLASSIT AT ON THE TOTAL STATE OF THE STATE OF · St. Dall Sill A Carried Services . . . . .

### Report of the Directors, Statement of Financial Accounts,

and

### Statistical Returns

For Year ended 31st December, 1940.

TO BE SUBMITTED TO THE

### ANNUAL GENERAL MEETING

Of the Proprietors of the Company,

TO BE HELD AT THE

COMPANY'S OFFICES, PENNYBURN, LONDONDERRY,

On FRIDAY, the 28th day of FEBRUARY, 1941,

At TWELVE o'clock Noon.

### DIRECTORS.

I. J. TREW COLQUHOUN, Chairman, "Cloneen," Buncrana, Co. Donegal.

JOHN R. HASTINGS, D.L., Deputy Chairman, Crawford Square, Londonderry.

SIR BASIL A. T. M'FARLAND, Bt., "Aberfoyle," Londonderry. JOHN M'LAUGHLIN (Senator), "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, 1940, duly audited and verified, are presented with this Report.

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

		1940.		1939.	+ Increase Decrease
Per Account No. 8:		£		£	£
Receipts of Railway, Road Transport, &c Expenditure		90,453 91,216		90,953 90,038	-500 + 1,178
Net Receipts		763 Dr.		915 Cr.	-1,678
Miscellaneous Receipts (Net) from Rents, Interest, &c		461		355	+106
Total Net Income	F	302 Dr.		1,270 Cr.	-1,572
Per Account No. 9:					
Add—Balance from last Account		4,912 Dr.		3,353 Dr.	+1,559
	loss	5,214	loss	2,083	-3,131
Deduct:— Interest, Rentals and other fixed charges, &c.		4,283		4,691	-408
Adjustment in respect of provision for Statutory Charges raised in connection with Extension		9,497		6,774	-2,723
Lines, no longer required		2,270		2,262	+8
Dividends on County Guaranteed Stocks		7,227 400	loss	4,512 400	-2,715
Balance carried forward to next year's Accounts	loss	7,627	loss	4,912	-2,715

The Rail Service on the Letterkenny—Burtonport Extension, which in recent years has shown a heavy loss in working, was, under the provisions of the Railways Act, 1933, withdrawn on 2nd June last, alternative services being provided by Road for both passengers and goods.

One 32-seater Diesel Omnibus and 15 Motor Lorries were purchased and 2 petrol engined Omnibuses were converted and fitted with Diesel engines during the year, and the cost of these charged to the appropriate Renewal Fund.

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

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

I. J. TREW COLQUHOUN, Chairman.

JAMES J. W. WHYTE, Secretary.

SECRETARY'S OFFICE,
PENNYBURN,
LONDONDERRY, 12th February, 1941.

### FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1940.

### FINANCIAL ACCOUNTS.

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

		Capital A	uthorised.		Ca	pital Creat	ed.		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:—										
L. & L. S. Rly. Act, 1918 Do. do. 1924		30,000	10,000 35,279	40,000 35,279			1	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 Po. do. do. 1924		35,045	1,354 10,000	36,399 10,000		3		35,045	1, <b>354</b> 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	50,330 49,625	50,330 49,625		50,330 49,625	E			
Carndonagh Extension Order, 1898, County 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 Debent	ture Stock.	m-4-1 i 1 h
				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.
3				£	£	£	£	£
Existing at	31st December, 1940			10,548	6,400	17,750	24,150	34,698
Do.,	31st December, 1939	•••		10,548	6,400	17,750	24,150	34,698
	Increase							
	Decrease	***		947				
Γotal Amount : Γotal Amount	authorised to be raised by Loans and by	by Loans as Debenture	nd by I	Debenture Stocks,		pital created, as po	er Statement No. 1	£ 34,698 34,698

Cr.

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

TOTAL.	£ s d 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,	s	1	1			:	:
Amount Received to 31st December, 1939.	£ s d 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	Premium on Shares 509 19 0  Do Debenture Stock 3 2 6	Total Receipts	By Balance	Total,
Total.	£ s d 90,079 0 8	14,243 2 10	3,283 3 11	5,329 6 6			162,390 19 5
Amount Expended during Year, as per No. 5.	ع م م	1 1					1
unt ded to sember, 39.							
Amount Expended to 31st December, 1939.	£ s d 90,079 0 8	14,243 2 10 49,456 5 6	3,283 3 11	5,329 6 6			162,390 19 5

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1940.

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.

	100			Езтіма	TED FURTHER EXPEND	ITURE.
				During the Year ending 31st December, 1941.	Subsequently until Completion.	Total.
£				£	£	£
- Japan						
1:4						
		NOT DETERMINED.				
				The state of the s		
				-		

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

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

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

See																Year 1939.		
state- nent.						Gross F	Receip	ots.	Expen	ditur	e.	Net Rec	ceipt	S.	Gross Receipts.	Expendi- ture.		Net eipts
						£	S	d	£	S	d	£	S	d	£	£	1	£
10	Railway	•••				 20,455	1	0	22,794	12	10	Dr. 2,339	11	10	22,396	25,694	Dr.S	3,298
11	Road Transport					 69,632	13	7	67,867	19	7	1,764	14	0	68,179	63,834	Cr. 4	4,34
12	Steamboats	•••				 365	12	8	553	7	0	Dr. 187	14	4	378	510	Dr.	132
		Total				 90,453	7	3	91,215	19	5	Dr. 762	12	2	90,953	90,038	Cr.	918
Misce	ellaneous Receipts (Net Rents from Hou Transfer Fees General Interest	ses and La		•••									5	4 0				35
	General Interest			•••							•••		••					•••
		Tot	al Net I	ncome							Dr.	301	10	10			Cr.	1 27

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

										Yea 1940				?ear 939.
										Dr.	S			£
Balance brought forward f	from last year's	Account	•••	• • •	• • •					4,911 Dr.	15	4	Dr.	3,35
Net Income (as per States	ment No. 8)		•••	• • •		•••				301	10	10	Cr.	1,27
Appropriation from Rese	rve		• • •	•••	• • •				• • •					
			Total							<i>Dr</i> . 5,213	6	2	Dr.	2,08
							£	S	d					
Deduct :— Chief Rents							1	13	0					
Interest on Loans				• • •			369	3	6	17				3
40/	ebenture Stock	•••	•••	•••	• • •	•••	621 256	5	0					62
Percentage of Letter	kenny Line Re	ceints					2,430	9	9			i		2,4
General Interest							604							9
										4,283	4	1		4,6
			Total							Dr. 9,496	10	3	Dr.	6.7
			10141	•••	•••	•••				0,100	10			٠,,
Adjustment in respect of Lines, no longer rec		Statutory Charges	raised in	connection	with	Extension				2,269	18	10		2,2
	Balance after p	roviding for Fixed	Charges			***			Dr.	7,226	11	5	Dr.	4,5
Dividends on 4 per cent.	County Guarar	nteed Stocks at 4	per cent.	per annum		***				400	0	0		4
Balance carried forward to	nevt vear's Acc	counts							Dr.	7,626	11	5	Dr	1, 9

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

	£ s d	Year 1940.	Year 1939.
Balance available for Dividends (as per Account No. 9)	Dr.	£ s d 7,226 11 5	
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	200
Balance at 31st December carried to Balance Sheet (Account No. 18)	Dr.	7,426 11 5	Dr. 4,71

Cr.

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

Dr.

			Percentage of Traffic				Percentage
To Expenditure.		Year	or trainc Receipts.	By Gross Receipts.		Year	of Traffic Receipts.
		1939.	1940. 1939.		SAN SEE PAR	1939.	1940.   1939.
See Abstracts A—Maintenance and Renewal of Way and Works	£ s 3,839 18	d £	Per <i>Per</i> Cent. <i>Cent.</i> 19:59 25:14	See Abstracts Passenger Train Traffic:	e s d	en en	Per Per Cent.
-Maintenance and Renewal of Rolling Stock—  \$\mathbf{x}\$ s (1) Locomotives \qquad \qqqq \qqqqq \qqq	d 7 0 11	1,594	7.46 7.42 1.83 2.83 4.78 1.08	Ordinary Passengers— First Class Third Class		8,911	
w .	2,758 8	8,271	1 1	Season Tickets— First Class	1,040	E,515	
6,572 19	4 60	7,111	33.21 <i>58.24</i> 33.54 <i>88.12</i>	Workmen's Tickets			
	13,082 13	14,034	66.75 65.87	Total Receipts from Passengers	1,643 9 4	2,920	
	818 10	3 786	4·18 3·66 ·11 ····	arcels Po e Passeng	474 3 3	88	
Passengers 37 1 Workmen 98 4 Damage and Loss of Goods, Property, 68 9		988	.19 .16	F—Less Expenses of Collection and Delivery	13	1,390	
	203 14	6 150	1.04 .69		787 18 1	1,293	
11	416 16	987 6	2.13 2.04	Total Passenger Train Receipts  Goods Train Traffic— £ s d	2,431 7 5	4,218	12.41 19.63
£ s 287 6 302 11	d 4	308	1.47 1.43	3 6	0	990	
	589 17	079 1	3.01 2.98	•	15	1,053	
Total Traffic Expenditure	21,761 1	3 24,739	111.03 115.22	Coal, Coke, and Patent Fuel Other Minerals	770 0 1 221 12 11	365	
-Balance, Dr.	231 1 11	1 206		Total Goods Train Receipts	17,168 8 5	17,257	87.59 80.37
:	802 9	672 8	ATT	Total Traffic Receipts	19,599 15 10	21,470	100.001
Total Expenditure	22,794 12 10	769,52		H-Mileage, Demurrage, &c.	:	::	
:	Dr. 2,339 11 10	0 Dr. 3,298		Miscellaneous	855 5	986	
	20,455 1	0 22,396			20,455 1 0	22,396	

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

					£	S	d	£	S	d	Year 1939
Superintendence—					2	3	u	2	2	d	£
(3.1.1					185	19	11				
Office Expenses, etc.		***					11				182
Office Expenses, etc.		•••		***	16	9	1	202	9	0	13
Maintenance of Roads, Brid	lges, and Work	ks						402	9	U	-
273					2	8	8				
Bridges, Tunnels, Culve	erts Retaining	Walls and	Other	Works		18					301
	···				382		10				
Roads and Tenees	***				904	0	10	568	11	4	340
Maintenance of Permanent	Way:—							300	11	T	1000
Renewal of Running Li											
Wages Materials											
		* * *			4						
Engine Power and	wagon Kepan	15									***
Repair of Running Line	es and Sidings	-									
Wages					2,127	5	6				3,113
Materials	• • • • • • • • • • • • • • • • • • • •				154		2				921
Engine Power and		200					4				321
Eligine I owel and	wagon Kepan	15		***		* *		2,281	11	8	
Maintenance of Signalling					38	0	9	2,201	11	0	34
Maintenance of Telegraph					55	6	5				67
Maintenance of Stations and					00	-	-	93	7	2	01
Stations, Depots, and O					637	8	8	00	,	4	368
Engine Sheds	inces			***		18	9				23
Engine Sheds					4	10	9				
Carriage Sheds		***				10	0				
Locomotive Workshops						16	0				20
Carriage Workshops					14	2	4				7
Wagon Workshops											111
Other Buildings					28	13	2				9
								693	18	11	0_ 0
									-		

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

(1)—LOCOMOTIVES.

(2)—CARRIAGES.

								Year 1939.
Superintendence— Salaries		85		5	£	S	d	£ 86
Office Expenses		5	14	7	91	4	0	6
Repairs and Partial Renewals—								1
Wages Materials		1,044 $225$	18	6				1,047 357
Materials		410	T	_	1,270	3	1	301
Workshop Expenses Repairs and Rene	wals							
of Machinery Plant		100	1	6	100	1	6	98
Other Expenses								
Total					1,461	8	7	1,594

								Year 1939.
Superintendence— Salaries Office Expenses		42	s 14 17			s 11		£ 43 3
Repairs and Partial Renewals— Wages Materials		254 34		7 3	288	19	10	292 246
Workshop Expenses— Repairs and Rene of Machinery Plant	wals	25	0	3	25	0	3	24
Other Expenses					20		J	
Total					359	12	0	608

(3)—Wagons.

				1					Year 198
Superintendence—					£s	d	£s	d	£
Salaries					42 14	9			45
Office Fernance					2 17	3			3
Office Expenses			•••	-		-	45 12	0	
Repairs and Partial Re	enewals—				606 13	7			718
Wages	•••		•••	***	000 10	1			1
Materials					260 2	0			280
				-			866 15	7	-
Workshop Expenses-					0 W 0		05 0	_	
Repairs and Rene	ewals of Mach	inery and Pl	ant		25 0	4	25 0	4	26
Other Expenses			•••						
	Total						937 7	11	1,069

### ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	S	d	£	S	d	Year 1939.
Superintendence— Salaries Office Expenses	104 5	2 14					£ 107 6
Steam Train Working— Wages connected with the running of Loco-				109	17	2	113
motive Engines Fuel Water Lubricants	3,707 92	$0 \\ 13 \\ 12 \\ 7$					2,839 3,722 104 59
Other Stores, including Clothing Miscellaneous		3	11				86
PERSONAL PROPERTY AND ADMINISTRATION OF THE PERSONAL PROPERTY AND				6,399	17	2	6,810
Total	•••			6,509	14	4	6,923

### ABSTRACT D.—TRAFFIC EXPENSES.

	£	S	d	£	S	d	Year 1939.
Salaries and Wages—	-		-		0	u	£
Superintendence	706	5	9				769
Station Masters and Clks.	2,704	11	2				2,965
Signalmen	98	9	6				93
· Ticket Collectors, Porters,							
etc.	1,643	8	9				1,841
Guards	479	10	6				528
				5,632	5	8	
Maril All Time and the							6,196
Fuel, Lighting, Water and	Genera	al St	ores			0	128
				34	12	0	28
Printing, Advertising, Static	onery,	Stan	ips,	Mar.			
						8	366
Wagon Covers, etc.		= 1	91	51	6	7	43
Cleansing, Lubricating an	d Ligh	iting	of				160000
Vehicles					15	9	73
ShuntingWages				119	7	4	122
Other Expenses				100		0	
Railway Clearing House E		S		103		2	116
Miscellaneous Expenses				36	12	1	39
Total				6,572	19	3	7,111

### ABSTRACT E.—GENERAL CHARGES.

		£	S	d	Year 1939.
Directors' Fees voted by Shareholders Auditors and Public Accountants (fee		63	6	5	61
clerkage and expenses) Salaries of Secretary, General Manage		34	11	8	34
Accountant and Clerks		402	5	5	398
Office Expenses, ditto, ditto		186		0	178
Rating Expenses					
TO' T		93	11	0	93
Subscriptions and Donations		0	5	0	1
Miscellaneous Expenses		38	5	9	21
	-				9.00
Total		818	10	3	786

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

		£	S	d	Year 1939.
					£
Salaries and Wages Rent, Rates, and Taxes					
Maintenance of Horses					
Maintenance of Horse Vehicles Amounts paid for Hired Cartage		1,228	18	10	1,087
Miscellaneous			•••		
		1,228	18	10	1,087
Amount charged to Passenger T	rain				
Traffic		90	15	5	97
Amount charged to Goods Traffic		1,138	3	5	990

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

(Not applicable to this Company.)

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

		Year 1940.			Year 1939.	
THE SELECTION OF THE PARTY OF T	Receipts.	Expenditure.	- Balance.	Receipts.	Expenditure.	Balance (Debit).
	£sd	£sd	£sd	£	£	£
Mileage and Demurrage— Passenger Train Vehicles Goods Train Vehicles	43 5 5	274 7 4	231 1 11	41	9 238	9
Hire of— Passenger Train Vehicles Goods Train Vehicles						
Total	43 5 5	274 7 4	231 1 11	41	247	206

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.	Ye	ar	1940	).	Year 1939.	By Gross Receipts.			Year 1940	Э.	Year 1939.
,		£	S	d	£				£ s	d	£
Maintenance of Buildings Maintenance of Motor Vehicles Traffic Expenses Hire of Vehicles	11,	299 339 382 43	1	1 0 9 0 7 4	1,342 157 12,001 32,196 39 2,061	Passenger Services:— Passengers Other Receipts  Goods Services			36,242 8 3,940 16 29,449 8		40,374 4,131 23,674
Missollansous	3,		$ \begin{array}{c} 2 \\ 15 \\ \hline 19 \end{array} $	7 3 7	3,825 3,776 	Hire of Vehicles:— Passenger Goods					
7) 1	67,	367	0 19 14	7	8,437 63,834 4,345	Goods					
Total	69,	332	13	7	68,179	Total	Receipts		69,632 13	7	68,179

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

Cr.

Cr.

To Expenditure.	Year	19	40.	Year 1939.	By Gross Re	ceipts.	Year	194	10.	Year 1939
	£	S	d	£			£	S	d	£
Salaries and Wages	 280 105			287 79	Passengers Parcels		 261 21		4 2	258 23
Stores, Lubricants, Water, &c.	 12		7	15	Mails				-	
Repairs	 92	4	9	72	Merchandise		 77	14	6	92
Harbour, Pier, and Light Dues	 14	10	0	15	Live Stock	199	 4	3	8	5
Miscellaneous	 25	13	5	20	Miscellaneous					
Working Expenses	 531	15	5	488						1
Depreciation and Insurance	 21	11	7	22						
Total Expenditure	 553	7	0	510						
Balance	 Dr 187	14	4	Dr. 132						
	365	12	8	378	Total Receipts		 365	12	8	378

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

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

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

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

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company.)

Dr.	No. 18.—	GENERAL	BALANCE SHEET.			Cr.
	Year 1940.	Year 1939.		Year 1940		Year 1939.
To Amounts due to other Companies Do. Railway Clearing Houses	244 12 5	£ 2,293 396	By Capital Account, Balance at debit thereof, as per Account No. 4	£ 16,235	s d	£ 16,235
Miscellaneous Accounts (£5,000 secured by issue of Debenture Accounts payable Fire Insurance Fund Bankers (*) Reserve Funds	7,391 12 7 1,380 0 0 7,031 19 1	7,528 1,340 7,738 25,386	General Stores—Stock of Materials on hand Traffic Accounts due to the Company Miscellaneous Accounts Accounts Receivable Amounts due by Railway Clearing	2,421	1 4 6 1 4 4 2 11	7,349 2,469 2,147 1,104
Depreciation Fund Temporary Loan		16,311 4,205	Houses Revenue Account, balance at debit thereof, as per Account No. 9 (a) Capital Expenditure Suspense A/c.— Cost of acquiring Road Motor Services,	7,426	11 5	4,712
			apart from the value of Working Stock  Investments— Transport Holdings (Ireland) Ltd. (All Road Service Vehicles are held by this Company)	24,941		24,94± 25,000
	90,712 5 9	83,958		90,712	5 9	83,958

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

### PART II.

### STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

					RUNNING	LINES.				0:1		TD 4	1 4		ear 939.
	Ro Fi	ngth of oad orst ack.		cond ick.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	(red Si	otal iles uced to ngle eck).	red:	ings uced o ngle ack.	Sir	al of ngle ack, nding ings.	Si: Tra inclu	tal of ngle ack, uding ings.
Lines Owned by the Common	M.	Ch.	M.	Ch.	M. Ch.	M. Ch.	M. Ch.	M.	Ch.	M,	Ch.	M.	Ch.	M.	Ch.
Lines Owned by the Company— Main and Principal Lines—	64	20	1	5				65	25	5	25	70	50	70	50
														100	
						1									
Total	64	20	1	5				65	25	5	25	70	50	70	50
Ditto, Year 1939	64	20	1	5				65	25	5	25	70	50	70	50
Lines Leased or Worked— Letterkenny Railway, Farland to Letterkenny	16	40	0	25		ria e	(ac 1, an)	16	65	1	40	18	25	18	25
Grand Total	80	60	1	30		=		82	10	6	65	88	75	88	75
Ditto, Year 1939	80	60	1	30				82	10	6	65	88	75	88	75

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

			Miles Authorised.		nstructed t Open raffic.	Miles under Construction.	Miles not Commenced, or in Abeyance.
			Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
Lines Owned by the Company		 	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
	Total		0 28				0 28

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

					Year	1940.	Year 1	939.
					М.	Ch.	М. (	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				 	 3	4 7
4—6	<del>-2</del>				 	 5	7
4—8					 	 2	2
0-6	0	• • •		•••	 	 0	1
						11	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).

		Sea	ts or Ber	ths.	Year	1939.
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 6	1,250 316
Total	32	96	1,470	1,566	32	1,566
Sleeping	Nil			Nil		
Total Passenger Carriages	32			1,566	32	1,566
OTHER COACHING VEHICLES. Post Office Vans Luggage, Parcel, and Brake Vans Carriage Trucks Horse Boxes Miscellaneous	 1  1 3				1 1 3	
Total other Coaching Vehicles	5				5	
Total Coaching Vehicles	37				37	

### (E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.			Number	Year 1939.
Open Wagons—			i	
Under 8 tons			147	147
8 and up to 12 tons				
Over 12 and up to 20 tons				
Over 20 tons (other than spe	ecial)			
( )	/			
Covered Wagons—				
Under 8 tons			108	108
8 and up to 12 tons				
Over 12 and up to 20 tons				
Over 20 tons				
Special Wagons (for loads of ex	ceptional	dimen-		-
sions and weight)			5	5
Cattle Trucks			5	5
Rail and Timber Trucks, includ	ing Twin	Trucks	4	4
Brake Vans			5	5
Miscellaneous			4	4

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

	Descript	ion.			Number.	Year 1939.
Mess and Tool Vans	 		 		 1	1
Stores Van	 		 		 1	1
Coal Stages	 		 		 2	3
Stone Crushers	 		 		 ***	
Travelling Cranes	 		 		 1	1
Horses for Shunting	 		 	41	 17.	

### 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 1939.
Goods and Parcels Road Vehicles-							
Road Motors for Goods and Pa Miscellaneous	arcels	.,,	 ÷			47	41
Passenger Road Vehicles—							
Road Motors			 	A	•••	31	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 1939	111	 	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 1939
									76,-5
Agricultural Land	• • •	• • •	***	0.41-					•••
Urban and Suburban Land		=							
		Houses.	1					Number.	
Labouring Class Dwellings					-			Nil.	Nil.
Houses and Cottages for Company's	Servants					- 111	·	76	76
Other Houses and Cottages			3		Jan. 1			1	1

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

								Year	1940.	Year	1939.
Quantiti	es of Princ	ipal Mate	rials used—								
	Ballast	•••					 	 183	C. Yds.	1,135	C. Ya
	Fencing						 	 10.28	Miles	5.	7 Mi
	Rails		•••		.,.		 •••	 _	- Tons	3.	8 To
	Sleepers			•••			 	 6	20	2,86	3
Miles M	aintained— Miles of		•••	***		,,,	 	 M. 80	c. 60	M. 80	c. 60
	Miles of	Road redu	iced to Sir	igle Track—							
	(a)	Running	Lines				 	 м. 82	c. 10	M. 82	c. 10
	(6)	Sidings					 	 6	65	6	65
	Miles of	Track ren	ewed				 				

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

					In	Ву		Year 1939
					Company's Workshops.	Contract.	TOTAL.	TOTAL.
Locomotives	Renewed			• • •	 			
Locomotives	Repaired—							
	Repairs				 2		2	2
Light	,,	***			 421			4
Locomotives	under or awaiting F	Repair at end	l of year		 2		2	4
Coaching V	ehicles—				- 14			
(a) Ca	rriages Renewed			***	 			***
Ca	rriages Repaired— Heavy Repairs							
	Light ,,				 10		10	15
Ca	rriages under or awa	iting Repair	at end of	year	 6		6	3
(b) Ot	hers Renewed				 		,	
Ot	hers Repaired—							
	Heavy Repairs Light ,,				 2		2	=
					 2			
Ot	hers under or awaiting	ng Repairs a	t end of ye	ear	 			
Wagons com	pletely Renewed	• • •			 			
Wagons part	ially Renewed		•••		 			
Wagons Rep					2		2	9
Heavy Light	Repairs				 47		47	58
							92	01
Wagons und	er or awaiting Repai	r at end of y	ear		 92		92	84

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	Total Engine	Mules,	132,442	132,450	132,450	132,450
	Other Miles (Assist- ing,	Light, dec.)		00	90	00
	Shunting Miles.	Goods.	මා ලා මා	28.99.98	88	23,933
	Shun	Coach- ing.	347	24.7	240	275
9.	Trains oses on d or	Total.	108,162	108,162	108,162	108,162
Year 1939.	ain Miles.  g Empty affic Purp he Forwar n Journey	Goods.	868,398	66,398 108,162	66,398 108,162	868,398
	Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)	Coach-	41,764	41,764	41,764	41,764
	3.5	Total.	107,830	107,830	107,830	107,830
	Train Miles. Loaded Trains.)	Goods.	66,248	846,33	876,93	848,99
	Tr (Loa	Coach-	41,582	17.58%	41,582	41,582
	Total Engine Miles.		102,908	102,908	102,908	102,908
	Other Miles, (Assist- ing, Light,	&c.)		1	:	:
		Goods.	21,101	21,101	21,101	21,101
	Shunting Miles.	Coach-	2655	00 00 10	265	265
	Trains poses on rd or ry.)	Total.	81,542	81,542	81,542	81,542
Train Miles.	affic Pur he Forwa rn Journ	Goods.	62,833	32, 833	22,833	62,833
T	(Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)	Coach- ing.	18,709	18,709 62,833	18,709 62,833	18,709
		Total.	81,256	81,256	81,256	81,256
	Train Miles. (Loaded Trains.)	Goods.	62,783	62,783	62,783	62,783
	Tr (Loa	Coach- ing.	ne 18,473	18,473	18,473	18,473
			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	Over Lines owned, leased, or worked by the Company	TOTAL

### XIII.—PASSENGER TRAFFIC AND RECEIPTS.

						Number		Yea	r 1939.	
Class of Passenger.	Number.	Reco	eipts	3.	Average Fare per Passenger.	originating on the Company's System.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
O. Jimm		£	S	d	s d			£	s d	
Ordinary— 1st Class	 7	2	1	1	5 10.42	7	49	8	3 4.33	47
3rd "	 51,738	1,641	8	3	7.62	60,328	61,063	2,911	11.44	58,220
Total	 51,745	1,643	9	4	7·62d	60,335	61,112	2,919	11:46	58,267
Season— 1st Class	 									
3rd ,,	 							1		

### XIV.—GOODS TRAFFIC AND RECEIPTS.

				Tonnage		Year	1939.	
	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	35,106 3,642 909	15,244 19 8 770 0 1 221 12 11	8 8·22 4 2·74 4 10·52	27,427 3,529 185	38,489 2,471 1,593	15,360 479 365	7 11·77 3 10·49 4 6·96	30,315 2,383 146
Total	39,657	16,236 12 8	8 2.27	31,141	42,533	16,204	7 7.43	32,844
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock	7,741	931 15 9	and the second s	7,741	10,253			10,253

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

Description.	Tons.	Year 1939.
Description.	1005.	Tons.
Ale and Porter (including Empties)	. 249	388
Bacon and Hams, Butter and Eggs	. 307	362
Bricks (Common)		
Cured Herrings and Curing Salt	. 266	138
Coal, Coke, and Patent Fuel	. 3,529	2,383
Flour and Bran, Sharps, and other Flour Mill Offal	1,149	1,785
Oil Cake and Cattle Foods	. 5,190	8,430
Grain	. 986	876
Groceries, excluding Bacon, Hams, and Butter	. 616	658
Hay, Straw, Seeds, and other Farm Produce	. 494	367
Hardware, Machinery, etc.	. 3,487	4,020
Manure (including Lime)	. 3,883	3,179
Potatoes	. 5,274	4,760
Stone for Road making purposes and Sand	. 31	21
Ti	. 151	624
Turf, Ore, and other Minerals, except Coal and Lim	e 146	125
Total,	25,758	28,116

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

	Descriptio	n.	No.	Year 1939
Horses Cattle			 22 5,092	13 6,126
Calves Sheep	,		 1,470 1,250	2,402
Pigs Miscellaneou			 7	5
wiscenaneou	S	•••	 •••	
			7,841	10,253

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

	Year 1931	Year 1932	Year 1933	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938	Year 1939	Year 1940
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	192,424	192,424	162,391	162,391	162,391	162,391	162,391	162,391	162,391	162,39
Gross Receipts from businesses carried on by the Com-										
pany (No. 8)	68,432	68,349	58,299	64,238	71,075	85,278	87,311	86,217	90,953	90,45
Revenue Expenditure on ditto. ditto. (No. 8)	67,770	68,818	62,202	65,426	71,077	83,910	88,691	88,170	90,038	91,21
Net Receipts from businesses carried on by the Com-				Dr.		Cr.	Dr.	Dr.	Cr.	Dr.
	Cr. 662	Dr. 469	Dr.3,903	1,188	Dr. 2	1,368	1,380	1,953	915	76
Miscellaneous Receipts Net (No. 8)			5,091	2,099	2,115	3,882	3,607	3,633	355	46
Total Net Income (No. 8)			Cr. 1,188	Cr. 911	Cr. 2,113	Cr. 5,250	Cr. 2,227	Cr. 1,680	Jr. 1,270	Dr. 30
Interest, Rentals, and other Fixed Charges (No. 9)	7,122	7,128	7,079	7,077	4,530	5,239	5,099	4,825	4,691	4,28
Dividends on Guaranteed and Preference Stocks (No. 9)				400	400	400	400	400	400	40
Balance after payment of Preference Dividends (No. 9)	Dr.62,728	Dr.67,725		Dr.6,566	Dr.2,972	Dr.1,078	Dr. 2,080	Dr. 3,353	Dr. 4,912	Dr. 7,62
Dividend on Ordinary Stock (No. 9)										
— Rate per cent					***					
Surplus				***						722
Deficit	4,322	4,997	6,291	6,566	2,817	389	1,002	1,273	1,559	Dr. 2,71
Appropriation to Reserve and Renewal Funds						***	A			
,, from Reserve and Renewal Funds				***						
		Dr.62,728						Dr. 2,080		
Carried forward to subsequent year	Dr.62,728	Dr.67,725		Dr. 155	Dr. 2,972	Dr. 1,078	Dr. 2,080	Dr. 3,353	Dr. 4.912	Dr. 7,63

### 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, 12th February, 1941.

### 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, 12th February, 1941.

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, 15th February, 1941. Chartered Accountants.

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VVVIII XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	(A) (B) (C) (II.—Rolling Stoo (A) (B) (C) (D) (E) (F)  II.—Horses and Con IV.—Steamboats V.—Canals VI.—Docks, Hark II.—Hotels II.—Hotels II.—Land, Prope IX.—Other indus X.—Maintenance II.—Engine Mile III.—Passenger T IV.—Goods Traff	Mileage of Lines open Mileage of Lines auth Mileage of Lines run ik—  Steam Locomotives at Rail Motor Vehicles Trains worked by Ele Coaching Vehicles (of Merchandise and Mir Railway Service Vehicles employ aveyance of Passengers	a for Traffic orised but not oper over by the Compa and Tenders ottric Power ther than Electric) heral Vehicles cles, and Horses for ed in the Collection ort of the Railway of the Railway of the Collection ort of the Railway of the Railway of the Collection ort of the Railway of the Ra	n for Traffic ny's Engines  Shunting on and Deli  Stations  A)  Merchandia  with those for		company's		d in the	11 11 12 12 12 12 12 12 13 13 13 13 13 14 14 15 16 16 16

### MAP

OMITTED UNDER AUTHORITY OF THE PUBLIC SECURITY (MAPS) ORDER, No. 79 (NORTHERN IRELAND), 1940.

## Report of the Directors

AND

## Statement of Accounts,

Year ended 31st December, 1940.

(COPY OF ADVERTISEMENT.)

Motice is hereby given that the 'Ordinary General Meeting of the Londonderry and Lough Swilly Railway Company will be held at the Offices of the Company, Pennyburn, Londonderry, on Friday, the 28th day of February, 1941, at Twelve o'clock noon, for the transaction of the General Business of the Company.

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

Dated this 13th day of February, 1941.

JAMES J. W. WHYTE,

Secretary.

Pennyburn, Londonderry. London Midland and Scottish Railway Company.

(Northern Counties Committee.)

# Financial Accounts

Statistical Returns.

YEAR

MEMBERS OF COMMITTEE.

D.L., Esq., The Weir, Malone Road, Belfast CHAIRMAN-THOMAS SOMERSET, SIR IAN F. C. BOLTON, BT.,

120 St. Vincent Street, Glasgow, C.2. ROBERT B. GREIG, M.C., LL.D., Shaws, Barnton, Midlothian THE RT. HON. VISCOUNT MASSERBENE AND FERRARD, D.S.O., Carlton Hall, Newark-on-Trent, Notts DUDLEY M'CORKELL, M.B.E., D.L., SIR

COL.

Hyning, Carnforth, Lancashir THE RT. HON. THE EARL PEEL, Ballyarnett, Londonderry.

REBBECK,

#### PART I.

# FINANCIAL ACCOUNTS

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

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

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

Cr.

To Expenditure.	Amount expended to 31st Dec., 1939.		Amount expended during year, as per No. 5.	Total.	By Receipts.	Total.	
Times are for The Co.	£ s. 2,899,076 15	d.	£ s. d.  Cr .41,514 10 2	£ s. d.	London Midland and Scottish	£ s	s. d.
Lines open for Traffic			Cr .41,514 10 Z	2,857,562 5 6	Railway Company		
Lines Jointly Owned	1,475 11	8		1,475 11 8	to 31st December, 1939	3,784,411 9	) 9
Rolling Stock	596,789 11	1	Cr. 7,518 8 2	589,271 2 11	Year 1940	Cr. 48,932 15	5 9
Manufacturing and Repairing Works and Plant—							
Land and Buildings	35,840 16	11		35,840 16 11			
Plant and Machinery	21,428 6	9	916 11 9	22,344 18 6			
Total Capital expended upon Railway	3,554,611 2	1	Cr. 48,116 6 7	3,506,494 15 6	7 3		
Hotels	151,866 15	4	Cr. 41 5 10	151,825 9 6			
Land, Property, etc., not forming part of the Railway or Stations—							
Not used in connection with Railway working	37,933 12	4	Cr. 775 3 4	37,158 9 0			
Belfast Central Railway— Redemption of Rent	40,000 0	0		40,000 0 0			
Total Expenditure£	3,784,411 9	9	Cr. 48,932 15 9	3,735,478 14 0	Total Receipts£	3,735,478 14	4 (

#### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1940.

	Land and Compensation.	Construction of Way & Stations, Engineering, etc.	Law Char Parliame Exper	entary		Tota	1.
ines belonging to the Company open for Traffic:—  Permanent Way, Sea Embankments, Signalling, Sidings, Works, etc., at Belfast, Larne Harbour, Whitehead, etc.—Additions and Improvements	£ s. d.	£ s. d.		s. d.		£ 6,379	s. d
Narrow Gauge Line—Rathkenny, Ballymena, Ballyboley—Permanent Way, Signalling, Works, etc.—Removed	_	Cr.47,894 0 0			Cr.	47,894	0
Rolling Stock :			C 0 171	70 W		41,514	10
Locomotives—Displacements  Carriages—Displacements  Wagons—Displacements  Service Vehicles—Displacements			Cr. 78 Cr. 5,124	11 5 17 2		7,518	8
Carriages—Displacements Wagons—Displacements			Cr. 78 Cr. 5,124 Cr. 200	11 5 17 2 0 0	-Cr.		
Carriages—Displacements Wagons—Displacements Service Vehicles—Displacements  Manufacturing and Repairing Works and Plant:— Plant and Machinery:— Additional Machinery—Belfast Workshops. Creosoting Plant—Belfast—Removed.  Total Capital Expended upon Railw			Cr. 78 Cr. 5,124 Cr. 200	11 5 17 2 0 0	- Cr.		11
Carriages—Displacements Wagons—Displacements Service Vehicles—Displacements  Manufacturing and Repairing Works and Plant:— Plant and Machinery:— Additional Machinery—Belfast Workshops.  Creosoting Plant—Belfast—Removed.	ay		Cr. 78 Cr. 5,124 Cr. 200 1,457 Cr. 541	11 5 17 2 0 0	Cr.	916	11

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

		Estimat	ted Further Expendit	ure.
penditure to e on Principal ks in Progress.		During the Year ending 31st Dec., 1941.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic:—			
6,100	Permanent Way, Signalling, Works, etc., at Belfast, Larne, etc.—Additions and Improvements	1,600		1,600
	Manufacturing and Repairing Works and Plant:—	202 1	EE STI	
1,400	Additional Machinery—Belfast Workshops	1,900	第一一	1,900
	TOTAL£	3,500	_	3,500

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

See		C. D. ind	TO	Mad Dan			Year 1939.	
ent.	1 1 11 140 17130	Gross Receipts.	Expenditure.	Net Rece	ipts.	Gross Receipts.	Expenditure.	Net Receipts
10	Railway	£ s. d. 540,506 9 2	£ s. d. 498,356 5 8	£ 42,150	s. d. 3 6	£ 412,207	£ 404,573	£ 7,634
5	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	74,691 13 2	64,110 17 4	10,580	15 10	68,223	62,390	5,833
					-			
Mis	TOTAL	615,198 2 4	562,467 3 0	52,730	19 4	480,430	466,963	13,467
Mis	SCELLANEOUS RECEIPTS (NET)—					480,430	466,963	
Mis	CELLANEOUS RECEIPTS (NET)—  Rents from Houses and Lands			52,730 2,589 2,215	4 8	480,430	466,963	2,496
Mis	SCELLANEOUS RECEIPTS (NET)—	***************************************		2,589	4 8	480,430	466,963	2,496
Mis	Rents from Houses and Lands			2,589 2,215	4 8 15 11 16 0	480,430	466,963	2,496
Mis	Rents from Houses and Lands	ilway Company (	(Ireland)	2,589 2,215 1,700	4 8 15 11 16 0 6 2	480,430	466,963	2,496
Mis	Rents from Houses and Lands	iilway Company (ock—"A" Stock	(Ireland)at 4% for period	2,589 2,215 1,700 10,102	4 8 15 11 16 0 6 2 18 10	480,430	466,963	2,496 2,101 4,003

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

			Year 1939.
	£ s. d.	£ s. d.	£
Net Income (as per Statement No. 8)		75,524 10 1	32,978
DEDUCT—Interest, Rentals and other Fixed Charges—			
Chief Rents, Wayleaves, &c	1,237 15 6		1,241
Air Raid Precautions Expenditure—Apportionment for Year	2,032 0 0	3,269 15 6	1,400
	535		
Amount available for payment of Interest on Capital after payment of Fixed Charges	£	72,254 14 7	30,337
Amount appropriated for Interest on Capital invested in the undertaking	£	72,254 14 7	30,337

Dr. No.	o. 10RECEIPTS	AND	EXPENDITURE	JRE IN	RESPECT OF RAILWAY WORKING.					Cr.
		Year	Percentage of Traffic Receipts	ge of sceipts.				Year	Percentage of Traffic Receipts	age of eccipts.
To Expenditure.		1989.	1940.	1939.	by takess kecelpts,			1939.	1940.	1939.
See Abstracts. A.—Maintenance and Renewal of Way and Works	£ s. d. 124,976 1 8	19,163	Per cent. 23.31	Per cent. 19.45	See Abstracts. Passenger Train Teaffic:—	s. d.	s.	43	Per cent.	Per cent.
B.—Maintenance and Renewal of Rolling Stock— £ s. d.  (1) Locomotives 36,748 10 2  (2) Carriages 22,820 1 11  (3) Wagons 18,891 4 9		34,833 19,374 14,423	6.86 4.26 3.52	8.56	Ordinary Passengers— First Class Second Class Third Class	13,568 1 2 2,241 4 10 196,452 19 3		6,109 1,776 146,469		
	78,459 16 10	68,630	14.64	16.86		212,262	10 co	154,354		
£ s. d. C.—Locomotive Running Expenses		94,718	21.74 27.08	23.27	Season Tickets— First Class Second Class Third Class	912 13 1 805 12 11 19.389 15. 5		775 698		
2	261,701 1 5	224,386	48.82	55.13			-	20 000		
E.—General Charges	23,145 19 7	22,284	4.32	5.47	Workmen's Tickets	21,108	_	6,304		
Law Charges	283 5 9	205	0.05	0.05	TOTAL RECEIPTS FROM PASSENCERS	242.865	19 7	179,894		
34 10 1,413 18 690 15		1,300		9.27	Mails	16,532	4	16,534		
	2,139 3 2	1,928	0.40	0.47		25,503 9 4 23,803 13 0		34,255		
Rates	651 18 3	762	0.12	0.19	F.—Less Expenses of Collection and Delivery	49,307 2 4 3,556 19 3		3,695		
		3,141			Tomat. Dagenger Train Receiping	45,750	en ec	49,644	56 99	60 45
000	4,851 1 10	4,432	0.90	1.09	Goods Train Traffic:-		>			
								142,763		
TOTAL TRAFFIC EXPENDITURE	496,208 8 6	401,790	92.56	98.71	F.—Less Expenses of Collection and Delivery 23,237 0 3			19,786		
H.—Mileage Demurrage and Wagon Hire (Balance)	-:	609				184,724 5 3		122,977		
Miscellaneous	2,147 17 2	2,174			Coal, Coke and Patent Fuel.	22,852 8 10 8,476 3 1		17,115		
TOTAL EXPENDITURE	498,356 5 8	404,573			TOTAL GOODS TRAIN RECEIPTS	230,950	2 6	160,969	43.08	39.55
NET RECEIPTS	42,150 3 6	7,634			TOTAL TRAFFIC RECEIPTS  H.—Mileage, Demurrage and Wagon Hire (Balance)	536,098 16 687 18 3,719 14	16 3 14 9	407,041	100.00	100.00
TOTAL	540,506 9 2	412,207			TOTAL	£ 540,506	9 2	412,207		-

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, 1986, but no adjustment has been made in the above Account in respect of the

		-2000			1	Year 1939
Superintendence—	THE REAL PROPERTY.	3	s. d.	£ s	. d.	£
Salaries		4,277				4,029
Office Expenses, &c	*********	447	8 10			317
Maintenance of Roads, Bridges and Works—				4,725 7	6	
Earthworks		1,340	10 11			2,210
Bridges, Tunnels, Culverts, Retaining Walls and other Works		17,699				2,181
Roads and Fences		6,972			- 1	2,803
				26,012 15	10	2,000
Maintenance of Permanent Way—		-6 11		,0	- 0	
Renewal of Running Lines—	£ s. d.				- 4	
Wages 1	,319 19 4					813
Materials 30	0,882 4 4					4,209
Engine Power and Wagon Repairs	193 3 7					49
Repair of Running Lines and Sidings—		32,395	7 3			
The state of the s	7,757 12 4					25,554
	2,827 14 0					11,923
Engine Power and Wagon Repairs	,010 13 10					600
And against a partie of the same of		41,596	0 2	70.001 =		
Maintenance of Signalling	B AL TREAC	7 900	10 5	73,991 7	5	1 401
Maintenance of Telegraphs		7,389 2,312			181	4,924 2,235
Maintenance of Stations and Buildings—		2,312	9 4	9,702 2	0	2,200
Stations, Depots and Offices		4,109	10 1	3,102 2	9	3,739
Engine Sheds			12 3			849
Carriage Sheds			1 7		104	2
Locomotive Workshops			13 11			259
Carriage Workshops		7	15 9			269
Wagon Workshops		2	16 0			2
Other Buildings	******	195	12 6			41
				5,305 2	1	
				119,736 15		67,008
Transfer to Railway Depreciation Fund or Suspense Account				5,239 6	1	12,155
TOTAL				124,976 1	0	79,163

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

	(1) Locomoti	ves.				2) Carriages.	0000000	
HEVLISH ONL HOUSE.	100 TO ET	HE HAZE	77	Year 1939.				Year 1939.
Superintendence—	£ s. d.	£	s. d.	~	Superintendence—	£ s. d.	£ s. d.	£
Salaries	728 9 11			859	Salaries	343 9 11 19 0 5		399
Office Expenses	40 3 7	768	13 6	42	Office Expenses	19 0 5	362 10 4	20
Complete Renewals—		100	10 0	ESTATE AL	Complete Renewals—		002 10 1	
Wages	1,152 3 10			1,467	Wages			198
Materials	4,088 7 6			8,589	Materials	Cr. 130 17 11		Cr. 38
Repairs and Partial Renewals—		5,240	11 4	The state of the s	Repairs and Partial Renewals—		Cr. 130 17 11	Name of the last
Wages	15,821 9 1			14.158	Wages	8,023 15 10		7,099
Materials	7,421 5 2	Date:		8,191	Materials	4,039 15 10		3,142
		23,242	14 3				12,063 11 8	
Workshop Expenses—					Workshop Expenses			
Repairs and Renewals of	1,101 10 11			683	Repairs and Renewals of Machinery and Plant	523 16 3		322
Machinery and Plant Other Expenses	1,738 11 9			2,268	Other Expenses			1.081
Other Expenses	1,700 11 0	2,840	2 8		Julia Zampoladoli III III III III III III III III III I		1,339 19 11	
		32,092	1 9	36,257			13,635 4 0	12,223
Transfer to and from Railway Dep	reciation Fund	32,032	1 3	30,201	Transfer to Railway Deprecis	tion Fund or	15,050 4 0	12,220
or Suspense Account		4,192	4 10	Cr. 2,079	Suspense Account		9,184 17 11	7,151
		36,284	6 7	34,178				
Add—Engine Power supplied the Company (balance)		464	3 7	655				
Total		36,748	10 2	34,833	TOTAL	£	22,820 1 11	19,374

#### (3) Wagons.

						Year 1939.
Superintendence— Salaries		s. 19	6	£	s. d.	251
Office Expenses Complete Renewals—	15	10	2	295	9 8	12
Wages	1,781	16	7			1
Materials.	14,733	5	4			Cr. 26
Repairs and Partial Renewals—				16,515	1 11	the market
Wages	4,691	13	5			4,444
Materials	6,582	3	0			6,347
				11,273	16 5	-base
Workshop Expenses—	-1 11511					Court of
Repairs and Renewals of Machinery and Plant.	403	18	0			200
Other Expenses	675	14	1			661
The same of the sa				1,079	12 1	1
				29,164	0 1	11,889
Transfer to and from Railway Depreciation Fund or Suspense Account				Cr. 10,272	15 4	2,534
TOTAL			£	18,891	4 9	14,423

#### ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

#### ABSTRACT D.—TRAFFIC EXPENSES.

			Year 1939.					Year 193
	£ s. d.	£ s. d.	£	£ s. d.	£	s.	d.	£
Superintendence—								
Salaries	1,723 11 5		1,891	Salaries and Wages—				
Office Expenses	95 9 6		93	Superintendence 6,994 18 2				5,972
		1,819 0 11		Station Masters and Clerks 43,869 19 8				38,441
Steam Train Working—				Signalmen and Gatemen 13,863 8 1				12,387
Wages connected with the Run-				Ticket Collectors, Policemen,				
ning of Locomotive Engines	42,215 13 2		37,076	Porters, &c 40,288 13 0				33,734
Fuel	61,047 11 3		45,132	Guards 8,865 7 9				7,775
Water	2,283 11 3		1,822		113,882	6	8	
Lubricants	1,900 2 2		1,517	Fuel, Lighting, Water and General Stores	5,761	17	6	5,920
Other Stores, including Clothing	666 0 11		482	Clothing	1,023	14	1	1,075
Miscellaneous	2,198 16 0		2,026	Printing, Advertising, Stationery, Stamps and				
		110,311 14 9		Tickets	3,961	3	6	5,950
Petrol and Diesel Rail Car Working-				Wagon Covers, &c	1,326	15	6	1,057
Wages of Motor Men	1,360 7 11	12-2 2 2 2 1	1,276	Expenses of Joint Stations and Junctions	Cr. 372	8	0	Cr. 369
Fuel	1,256 6 1		1,459	Cleansing, Lubricating and Lighting of Vehicles	5,155	9	4	4,988
Lubricants	313 0 6		189					
Other Stores, including Clothing	20 9 11		14	Shunting Expenses (other than £ s. d.				
Miscellaneous	10 16 7		15	Mechanical)—				
		2,961 1 0		Wages 7,253 19 1				5,893
				Other Expenses 469 5 3				426
		115,091 16 8	92,992		7,723	4	4	
Add: -Engine Power supplied to	and by the			Working of Stationary Engines, Hoists, Cranes, etc.	2,257	1	5	1,802
Company (balance)		1,443 18 1	1,726	Railway Clearing House Expenses	1,426	13	10	1,677
				Miscellaneous Expenses	3,019	8	6	2,940
TOTAL	£	116,535 14 9	94,718	TOTAL£	145,165	6	8	129,668

#### ABSTRACT E.—GENERAL CHARGES.

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

				Year 1939.				Year 1939.
Directors Fees Auditors and Public Accountants Salaries of Secretary and Manager, Accountant	1,200 330	18	0	£ 1,140 260	Salaries and Wages  Amounts paid for Hired Cartage  Miscellaneous	449 1 26,334 1		£ 606 22,860 15
and Clerks.  Office Expensesdittoditto  Rating Expenses  Fire Insurance.	10,605 700 34 1,000	3	4	10,622 804 34 1,000				
Superannuation and Benevolent Funds, Pensions, &c. Subscriptions and Donations. Miscellaneous Expenses.	6,343 121 2,810	16	0	6,376 128 1,920				
Master and Dappenson	20,010	V		1,020	Total£	26,793 1	9 6	23,481
Total£	23,145	19	7	22,284	Amount charged to Passenger Train Traffic  Amount charged to Goods Train Traffic	3,556 1 23,237		3,695 19,786

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

	D	. ! 4 .		F	1:4.		. Balance.				Year 1939.		
	Rece	ыръ	5.	Expen	iaiti	are.	Data	nce.		Receipts	Expenditure	Ba	lance
	£	s.	d.	£	s.	d.	£	s.	d.	£	£		+
Mileage and Demurrage—										~	~		~
Passenger Train Vehicles	394	0	6	134	2	0	259	18	6	156	186	Dr.	30
Goods Train Vehicles	1.287			172	18	0	1,114	11	8	438	363		75
Hire of—	-,	Y.											
Passenger Train Vehicles				370	3	2	Dr. 370	3	2	- 11	419	Dr.	419
Goods Train Vehicles	1		0				Dr. 316			32	267	Dr.	235
Total£	1,685	16	2	997	18	0	687	18	2	626	1,235	Dr.	609

Dr.

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

Cr.

To Expenditure.		Year 1939.	By Gross Receipts.	6	Year 1939
Salaries and Wages  Provisions, Wines and Spirits consumed	£ s. d. 8,809 4 7 41,234 7 8	10,864 34,012	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	£ s. d.	£ 68,223
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c.,	,		all the second second second		
of Refreshment Cars	3,396 18 3	7,836	DUT IN ONLONG THE CAMPAGE OF A CAMPAGE OF THE CAMPA	An applace	LOT TO
Rooms	3,099 6 0  Cr. 2 10 0	4,235 Cr. 15	IN ASSOCIATE THE DOCUMENT IN	MAGEBASTO	- 071
Rates	782 6 0	1,223			
Taxes	188 5 2 4,824 9 8	6,019	STANSME-I		
Total Expenditure	62,332 7 4	64,361			
Cransfer to and from Depreciation Fund or Suspense Account	1,778 10 0	Cr. 1,971			
Balance	64,110 17 4 10,580 15 10	62,390 5,833			
PE ET ON BRID		-51.32	The state of the s	man wall	THE REAL PROPERTY.
Total£	74,691 13 2	68,223	TOTAL£	74,691 13 2	68,223

Dr.

#### No. 18.—GENERAL BALANCE SHEET.

Cr.

			Year 1939.			Year 1939.
	£	s. d	. £	The state of the s	s. d.	£
o Amount due to Railway Companies and Committees	1,148	10 (	926	By Cash at Bankers and in hand	3 9	29,534
A Dilana Charina Hanna	141 701	10	22 727	Investment in Government Securities 143,917	7 2	11
Amount due to Railway Clearing Houses	141,791	10 4	33,131	Investments in Stocks and Shares held by		Description of the last of the
Superannuation and other Provident Funds	3,190	14 :	3,584	the Company not charged as Capital Expenditure:—		Ri-
Accounts Payable	26,816	9 (	29,782	The land of the la		147 505
Liabilities Accrued	24,534	16 6	21,489	Transport Undertaking		147,585
				Stock of Stores and Materials	4 2	134,683
Miscellaneous Accounts	17,187	10 (	6,467	Outstanding Traffic Accounts	14 4	68,106
London, Midland and Scottish Railway Co	239,590	4 1	122,232			123
Redemption of Lease	897	9 4	873	Amount due by Railway Companies and Committees	8 0	239
redempoion of Loase						and a
Depreciation Funds:—				Amount due by Postmaster General 4,329	14 6	4,330
Railway	228,023	14 (	205,683	Accounts Receivable 56,537	6 5	9,769
Hotels	5,293	0 4	3,637	Miscellaneous Accounts 9,124	2 2	19,526
	100000		10 -01-0	Portrush Harbour Company:—		
				Tramway Loan Account	13 4	1,594
				Closing of Branch Lines, Suspense Account 19,818	12 11	12,438
FIRE SE.				01000 01 DAMES MAN 1000 1000 1000 1000 1000 1000 1000 10		20,200
					1 60	1000 ME
	688,474	6 9	427,804	£ 688,474	8 0	427,804
	000, 277		127,001	1 000,474	0 0	421,004

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

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

IX.—OTHER INDUSTRIES.

#### I.-MILEAGE OF LINES.

(A.) Mileage of Lines Open for Traffic.

					Runnin	g Lines.				a: 1			1 6		ear 39.
	of F			ond ick.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced		Track.		Total of Single Track, including Sidings.		Total of Single Track, including Sidings.	
LINES OWNED BY COMPANY:—  MAIN AND PRINCIPAL LINES—	M.	Ch.	M.	Ch.	M. Ch.	M. Ch.	M. Ch.	M.	Ch.	M.	Ch.	M.	Ch.	Μ.	Ch.
Broad Gauge:								-							
Belfast to Londonderry	92	43	33	73	0 60	0 25	0 18	127	59	28	9	155	68	155	68
Bleach Green Junction to Larne Harbour	19	50	11	15	0 63	0 3	-	31	51	6	15	37	66	37	29
Cookstown Line	28	70	0	46	_	-	-	29	36	4	69	34	25	34	64
Portrush Branch Narrow Gauge:	5	66	- 0	53	0 14		-	6	53	1	34	8	7	8	7
Londonderry to Strabane	14	22	0	26	_		_	14	48	1	35	16	3	16	3
Total of Main and Principal Lines	161	11	46	53	1 57	0 28	0 18	210	7	42	2	252	9	252	11
MINOR AND BRANCH LINES-			-												
Broad Gauge:															
Greenisland to Monkstown Junction	1	62	0	12			-	1	74	_		1	74	1	74
Ballyclare Branch	3		0	3	-		_	3	47	0	56	4	23	4	23
Derry Central Line	29			60		-	-	29	78	2	1	31	79	31	79
Draperstown Line	6						_	6	51	0	52	7	23	7	23
Limavady Junction to Dungiven	13			-	-		_	13	42	1	79	15	41	15	41
Goods Lines	0					-		0	79	-	_ /	0	79		79
Narrow Gauge:	0	***	17				100000000000000000000000000000000000000						-		
Larne Harbour to Doagh	13	48				-		13	48	3	63	17	31	45	76
Ballycastle Line	16	9	-	-	-		-	16	9	1	52	17	61		61
Total	246	44	47	48	1 57	0 28	0 18	296	35	52	65	349	20	377	67
				-				-							
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—								-					-1		
Broad Gauge:							1								
Portrush Harbour Tramway	0	13			-	-		0	13	0	6	0	19	0	19
GRAND TOTAL	246	57	47	48	1 57	0 28	0 18	296	48	52	71	349	39	378	6
Ditto. Year 1939	271	6	47	42	1 46	0 28	0 18	320	60	57	26	378	6		

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

			1	<i>39</i> .
		Ch.		Ch.
Lines Owned by the Company	232	22	256	51
Lines Partly Owned	0	31	0	31
Lines over which the Company exercises Running Powers continuously	1	60	1	60
Total	234	33	258	62
Add—Lines over which the Company exercises Running Powers occasionally	4	51	4	51
Total	239	4	263	33

#### II.—ROLLING STOCK.

(A.)—Steam L	ocomotives	and Tend	ers.				
Description			Number.	Year 1939.			
Description.	приоп.			Number.			
					(E.)—Merchandise and Mineral Veh	icles.	
Tender Engines :-				1			
4 — 4 — 0			35	37			77
2 — 6 — 0			13	12			Year
2 — 4 — 0			1	2		Number.	1939.
0 — 6 — 0			5	5		Number.	Number.
Tank Engines :—							
4-4-2			1	2	Open Wagons—		
2-4-4			HEDW OF	1	Under 8 tons	233	253
2-4-2			4	4	8 and up to 12 tons	901	911
0-4-0			ī	1	Over 12 and up to 20 tons	78	78
					Over 20 tons (other than special)		
			61	64			
					Covered Wagons—	CODE D	5 000
Tenders		************	54	56	Under 8 tons	52	68
				Horizon II	8 and up to 12 tons	775	768
					100		100
(P) P-	13 WF-4 - V	-1-1-1			Mineral Wagons—		70
(B.)—Ra	il Motor V	enicles.			8 and up to 12 tons	1	58
7			Year	1939.	Special Wagons (for loads of exceptional dimensions and		100
	6- 00		2 0007		weight)	4	1
	100000	Carrying		Carrying	Cattle Trucks.	84	67
	Number.	Capacity.	Number.	Capacity.	Rail and Timber Trucks	45	45
	Action and the same from the same of the s				Brake Vans	51	54
		Seats.		Seats.		-	-
Petrol Power	3	126	3	126	Total	2,223	2,306
Oil Power	3	242	3	242			

368

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

368

			-				
			Seats or	Berths	3.	Year	1939.
	Num- ber.	lst Class.	2nd Class.	3rd Class.	Total.	Num- ber.	Seats or Berths, Total.
Passenger Carriages:— Carriages of uniform class Composite Carriages Restaurant Cars	121 53 4	310 747 64	819	8,190 1,121 82	8,500 2,687 146	126 54 4	8,720 2,725 146
Total Passenger Carriages	178	1,121	819	9,393	11,333	184	11,591
OTHER COACHING VEHICLES: Post Office Vans Luggage, Parcel and Brake	2					2	
Vans	16					16	1000
Carriage Trucks	5					5	
Horse Boxes	92					92	1000
Total other Coaching Vehicles	129	b			IT!	129	
Total Coaching Vehicles	307					313	

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

	Number.	Year 1939.
	Number.	Number.
Gasholder Trucks	3	3
Locomotive Coal Wagons	70	70
Ballast Wagons and Ballast Brake Vans	74	78
Mess and Tool Vans	3	3
Breakdown Cranes	- 1	1
Travelling Cranes	4	5
Departmental Locomotive	- 1.	1
Miscellaneous	7	7
Total	162	168

#### VII.—HOTELS.

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

Name.	Situation.	Land.	Acreage.	Year 1939.
Northern Counties  Midland Station  Laharna	Portrush  Belfast  Larne	Agricultural Land	A. R. P. 57 3 9	Acreage.  A. R. P. 63 0 21  5 2 33
	A SOLUTION OF THE SOLUTION OF	Houses.	Number.	Year 1939. Number.
		Houses and Cottages for Company's Servants  Other Houses and Cottages	103	111

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

		Year 1939.
Quantities of principal materials used:—  Ballast  Fencing.  Rails  Sleepers.	7,546 Cubic Yards.  2½ Miles.  448 Tons.  27,338 Number.	7,917 Cubic Yards. 4\(\frac{3}{4}\) Miles. 345 Tons. 21,526 Number.
Miles maintained Miles of Road	м. сн. 246 57	M. Ch. 271 6
Miles of Road reduced to single track—  Running Lines.  Sidings  Miles of Track renewed.	м. сн. 296 48 52 71 3 32	M. Ch. 320 60 57 26 2 22

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

	In Company's Workshops.	By Contract.	Total.	Year 1939
	Number.	Number.		Total.
Locomotives Renewed	1		1	1
Locomotives Repaired—				
Heavy repairs	13		13	14
Light "	00	31	37	55
Locomotives under or awaiting repair at end of year	6		6	11
Rail Motor Vehicles (Petrol and Oil) Repaired—				
Heavy repairs				1
Light "	9		9	4
Coaching Vehicles—				
Carriages renewed	12			3
Heavy repairs	28		28	30
Light ,,	81		81	82
Carriages under or awaiting repair at end of year			6	6
Others repaired—	**		7-14:	- "
Heavy repairs	11		11	3
Light ,,	59		59	44
Others under or awaiting repair at end of year	3		3	2
Wagons Renewed—				
Completely renewed	36	111	36	41-
Partially ,,	85		85	87
Wagons Repaired—	No and A			
Heavy repairs	30		30	19
Light "	194		194	223
Wagons under or awaiting repair at end of year	20	The state of	20	. 121

	al ine	Total Control	,976	36,967	90	1981	11	90 90 60	39,078	36,967	°c	636	53,587 16	617	966,882	
	Total Engine Miles.		7,976,976		10	2,013,951		1,993,583				2,069,636	1,7	1,793,617		2,033,613
	Other Miles. (Assist-ing, ing,	dec.)	70,853	369	:	71,222		87,460	50	369		87,881	865,769	85,821	1.69.1	87,512
	ting	Goods.	169,933	6,447		176,380		169,933	33,519	6,447		209,892	152,406	185,918	17,527	203,445
	Shunting Miles.	Coaching.	66,756	712	mai:	67,468		66,756	:	712		67,468	66,756	66,756		66,756
	des. rains run n either the Journey.)	Total.	1,669,434	29,439	90	1,698,881		1,669,434	5,514	29,439	00	1.704,395	1,448,656	1,455,122	220,778	1,675,900
Y DU LING A	Year 1939. Total Train Miles. uding Empty Trair affe Purposes on ei. ard or Return Jou	Goods.		10,479	00	-			5,298	10,479	00	340,067		-	1	-
	Year 1939.  Total Train Miles.  (Including Empty Trains run for Traffe Purposes on either the Forward or Return Journey.)	Coaching.	1,345,152 324,282	18,960	101 : :	1,364,112 334,769	on one	1,345,152 324,282	216	18.960	V15 :	1,364,328 3	1,124,374 324,282	1,124,590 330,532	220,778	1,345,368 330,532
	8.)	Total.	1,629,764	29,383	∞	1,659,155		1,629,764	5,486	29,383	00	1,664,641	1,415,732 16 6,422	1,422,170	214,032	1,636,202
	Train Miles	Goods.		10,479	00	-			866,5	10,479	90	327,424		317,889 1	:	
	Train (Loaded	Coaching.	1,318,125 311,639	18,904		1,337,029 322,126		1,318,125 311,639	188	18,904		1,337,217 3	1,104,093 311,639 188 6,234	1,104,281 3	214,032	1,318,313 317,889
	Total Engine Miles,		1,969,744	36,025	11	2,005,780		1,997,835	38,786	36,031	11	2,072,663	1,778,645 22 39,860	1,818,527	919,190	2,037,717
	Other Miles. (Assist- ing, Light, &c.)		60,671	153		60,824	Ru-AJ	88,762	:	159	:	88,921	87,612	87,612	1,150	88,762
	ing 8.	Goods.	200,834	7,137	- 13	207,971		200,834	33,360	7,137	an Jeg	241,331	182,097	215,457	18,737	234,194
	Shunting Miles.	Coaching.	66,462	795		67,257		66,462		795		87,257	66,462	66,462		66,462
	iles. rains run neitherthe Journey.)	Total.	1,641,777	27,940	11	1,669,728		1,641,777	5,426	27,940	п	1,675,154	1,442,474	1,448,996	199,303	1,648,299
	Total Train Miles, ding Empty Train ffic Purposes on eit ard or Return Jou	Goods.	348,603	10,187	11	358,801	700	348,603	5,389	10,187	11	364,183	348,603 6,456	355,081	1	-
	Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)	Coaching.	1,293,174 348,603	17,753	:	1,310,927 358,801		1,293,174 348,603	4.1	17,733		1,310,971	1,093,871 348,603	1,093,915 355,081	199,303	1,293,218 355,081
	s. ns.)	Total.	1,611,500	27,876	prod prod	1,639,387		1,611,500	5,404	27,876	n	1,644,791	1,415,025 22 6,478	1,421,525	196,475	1,618,000
	Train Miles. (Loaded Trains.)	Goods.	336,279	17,689 10,187	11	346,477	25	336,279	5,382	10,187	11	351,859	336,279 22 6,456	342,757		342,757
	T (Log	Coaching. Goods.	1,275,221 336,279	17,689		1,292,910 346,477		1,275,221 336,279	22	17,689		1,292,932, 351,859	1,078,746 336,279	1,078,768 342,757	196,475	1,275,243 842,757
			ATION TO FIC RECEIPT System by	panies' Engines Company's proportion (according	of miles run	Total	21		<b>T</b>	Engines	npany's proportion (according whership) of miles run on Joint unt over Joint Lines not included stract J.	OTAL	FILES 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 all Joint Lines		(2) Steam, Petrol, &c., Rail Motors— Over Lines owned, leased, or worked by the Company	Total
			—MILES RUN IN RELATION T COMPANY'S TRAFFIC RECE Over the Company's System Company's Engines		of miles run		ELATION		<b>T</b>	other Companies	E OH :	TOTAL	FILES RUN BY THE CC ENGINES—  (1) Steam Tender and Tank E Over Lines owned, leased or w the Company.  Over all Joint Lines  Over other Companies' Lines	- Indiana and and and and and and and and and		(2) Steam, Petrol, &c., Rail Over Lines owned, leased, or vthe Company

#### XIII.—PASSENGER TRAFFIC AND RECEIPTS.

				NT 1		Year	r 1939.	
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.			£	8. d.	
lst Class	50,349	13,568	5 4.67	38,468	25,775	6,109	4 8.88	18,767
2nd Class	10,575	2,241	4 2.86	10,401	8,545	1,776	4 1.88	8,216
3rd Class	2,532,691	196,452	1 6.62	2,356,087	2,315,733	146,469	1 3.18	2,170,918
Workmen	364,928	9,496	6.25	364,928	274,029	6,304	5.52	274,029
TOTAL	2,958,543	221,757	1 5.99	2,769,884	2,624,082	160,658	1 2.69	2,471,930
Season—								
1st Class	35	913		35	33	775	7.	33
2nd Class	42	805	1	42	44	698		44
3rd Class	1,537	19,390		1,534	1,475	17,763		1,472
TOTAL	1,614	21,108		1,611	1,552	19,236		1,549

#### XIV.—GOODS TRAFFIC AND RECEIPTS.

				m		Year	1939.	
	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	427,140	184,724	8 7.79	396,205	342,089	122,977	7 2.28	307,120
Coal, Coke, and Patent Fuel	101,212	22,853	4 6.19	101,196	86,195	17,115	3 11.65	86,160
Other Minerals	41,813	8,476	4 0.65	40,679	49,035	8,559	3 5.89	48,341
Total	570,165	216,053	7 6.94	538,080	477,319	148,651	6 2.74	441,621
	Number.			Number originating on the Company's	Number.			Number originating on the Company's
Live Stock	242,405	14,897		System. 234,776	156,845	12,318		System. 147,622

# 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.

doobs .	diams.	GOODS TRAINS.						
TI	Year 1939.	Origination on the Company's System	Munihan	Year 193				
Ions.	Tons.							
	10-18							
19,193	16,412	Horses	72	24				
14,041	14,380	Cattle	53,148	44,67				
25,312	20,858	Calves	7,761	8,83				
35,304	32,928	Sheep	102,276	27,06				
33,704	38,742	Pigs	71,435	66,62				
9,675	12,917	Miscellaneous	84	17				
2,621	3,806							
72,199	58,630							
101,196	86,160							
3,698	5,259							
14,995	24,198							
331,938	314,290	TOTAL	234,776	147,62				
	19,193 14,041 25,312 35,304 33,704 9,675 2,621 72,199 101,196 3,698 14,995	Tons.  19,193	Tons.      Year 1939.					

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

	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	3,754,552	3,846,968	3,915,395	3,943,511	3,730,730	3,747,214	3,750,044	3,779,004	3,784,411	3,735,479
Gross Receipts from Businesses carried on										
by the Company (No. 8)	603,994	572,280	489,248	530,072	524,863	461,441	469,338	450,453	480,430	615,198
Revenue Expenditure on ditto (No. 8)	612,295	615,317	577,658	574,930	547,330	465,365	478,049	462,451	466,963	562,467
Net Receipts of ditto (No. 8)	Dr. 8,301	Dr. 43,037	Dr. 88,410	Dr. 44,858	Dr. 22,467	Dr. 3,924	Dr. 8,711	Dr. 11,998	13,467	52,731
Miscellaneous Receipts net (No. 8)	8,304	9,241	7,341	7,774	7,228	15,048	12,327	8,513	19,511	22,794
Total Net Income (No. 8)	3	Dr. 33,796	Dr. 81,069	Dr. 37,084	Dr. 15,239	11,124	3,616	Dr. 3,485	32,978	75,525
Interest, Rentals and other Fixed Charges										
(No. 9)	1,422	1,339	1,382	1,341	1,267	1,242	1,242	1,241	2,641	3,270
Appropriated for Interest on Capital	_			-	-	9,882	2,374	_	30,337	72,255
Surplus or Deficit	_	-	-	-	-	-	-		_	
Appropriation to or from Reserve		-		-	_	_	-			
Brought forward from previous year			_	05-		-		- 0		-
Carried forward to next year	_	-	-	-	_	_		-		

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

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

NEIL C. CAIN.

6th February, 1941.

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.

MALCOLM W. PATRICK,

6th February, 1941.

Locom otive 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, 1941.

198 467 731

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Demurrage and Wagon Hire	6	Refreshment Rooms and Cars.—Receipts and Expenditure	7
Engines, Steam Locomotive.—Description and number	9	Renewal of Way and Works	5
Engine Mileage	11	Renewal of Rolling Stock	3
General Charges	8	Rents received, from Houses and Lands	3
Goods Train Receipts	4	Rents received.—Other Rents	3
Goods Traffic.—Tonnage and Receipts	12	Revenue Receipts and Expenditure of the Whole Undertaking Rolling Stock.—Maintenance and Renewal	3 5
Hotels.—Receipts and Expenditure	7	Rolling Stock.—Number and Description	9
Hotels.—Names and Situation	10	TWINING COOK. THEMSON WILL DODGE POWER THE	
Houses.—Number	10	Service Vehicles, Railway.—Number	9
Interest, Rentals, and other Fixed Charges	3 3	Summary of Financial Results	12
	3	Tonnage of the Principal Classes of Minerals and Merchandise	
Jointly Owned Lines.—Capital Expenditure	2	carried by Goods Trains	12
Land, Property, &c., not forming part of the Railway or Stations.		Traffic Receipts	6
—Capital Expenditure	2	Train Mileage	11
-Acreage of Land and Number of Houses	10		
Law Charges	4	Wagons Maintenance and Renewal	5
Live Stock carried by Goods Trains.—Number	12	Wagons.— Number and Description	9
Locomotives.—Maintenance and Renewal	5	Wagons.—Number Renewed and Repaired, &c	10
Locomotives.—Number Renewed and Repaired, &c	10	Wagon Hire	6
Locomotives, Steam.—Number and Description	9	Way and Works.—Maintenance and Renewal	5
Locomotive Running Expenses	6	Way and Works.—Quantities of Materials Used	10

# MAP

Omitted under authority of the Public Security (Maps) Order, No. 79 (Northern Ireland), 1940.

# REPORT OF DIRECTORS

Statement of Accounts and Statistical Returns

# For YEAR ENDED 31st DECEMBER, 1940.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

### ANNUAL GENERAL MEETING

TO BE HELD AT

#### GREAT SOUTHERN RAILWAYS' HOTEL, SLIGO,

On FRIDAY, the 28th day of FEBRUARY, 1941,

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 Friday, the 28th day of February, 1941, 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,

4th February, 1941.

#### REPORT OF THE DIRECTORS.

To be Submitted to the Shareholders at the Annual General Meeting on 28th February, 1941.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1940, duly audited and verified, is submitted with this Report.

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

PEI	R ACCOUNT NO. 8	3.						
	Gross Receipts					£32,881	4	3
	Expenditure		- T T			31,799	12	8
						£1,081	11	7
	Miscellaneous Re	ceipts (N	et) from F	Rents,				
	Interest, &c.		•••	•••	£795 13	1		
	Government of N	Northern	Ireland—					
	Grant in Aid	l	• • •		2,500 0			
					-	3,295	13	1
						£4,377	4	8
Wh	ich falls to be d	educted	from:-					
F	ER ACCOUNT NO.	9.						
	Debit Balance fr	om last A	Account			20,367	2	6
	Total Net I	Debit				£15,989	17	10

After payment for amount due for Running Powers, Interest on A. and B. Debenture Stocks at 1 per cent. and other fixed charges, there remains a debit balance of £21,065 6s. 4d., which the Board recommends to be carried forward to next year.

The Minister of Home Affairs has indicated that the Government of Northern Ireland have decided to give the Company a reduced Grant for the Year 1941, subject to the provision, in due course, of the necessary monies by Parliament, and on the following conditions:—

- (a) The "A" and "B" Debenture Holders will continue to accept, during the period of the Grant, interest at the rate of one per cent. per annum.
- (b) It will not form a precedent for any continuance of the Grant after the Year 1941, whatever may be the financial position of the Company.
- (c) The Government will consider itself at liberty to reduce the amount of the Grant at any time during the Year if the Railway Returns show any substantial improvement in the Company's position.

The Board report an increase in Receipts from Railway Working of £2,512.

There is an increase of £2,378 in Working Expenses, which includes a provision for Income Tax.

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 up to the present, no action has been taken by the Government of Northern Ireland.

The Government of Eire have not, as yet, issued the Report of the Tribunal appointed by them.

The Auditors report the Accounts of the Company are all in order and books well kept.

One of the Directors, Mr. Joseph Wm. MacMullen, retires by rotation and being eligible, offers himself for re-election.

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

GEORGE HEWSON, Chairman. S. C. LITTLE, Secretary.

#### SLIGO, LEITRIM & NORTHERN COUNTIES RAILWAY

S. C. LITTLE

ENNISKILLEN.

Gen . Manager

22nd Febry. 1941.

General Manager's WITH THEXESCRETARY'S COMPLIMENTS.

# Sligo, Leitrim, and Northern Counties Railway Company.

# Financial Accounts and Statistical Returns for the Year ended 31st December, 1940.

#### PART 1. FINANCIAL ACCOUNTS.

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

Maria Carlo	C	apital Authori	red.	C	apital Created.		Balance.			
Special Acts.	Shares and Stock.	Loans or Debenture Stook.	Total	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total	
1 001 1 001 W. G. 107	£	3	£	2	2	2	£	£	£	
1. 38th and 39th Vic., Cap. 197,	200,000	100,000	300,000	200,000	100,000	300,000	in T	1000	+	
II. Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled		- I	4.8					-		
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	9,000	3,219	3,21	

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.

Descripti			- 111	Amount created.	Amount issued.	Nominal addition to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
A. or Preference Capital				£ 50,000	£ 50,000	£	£ 50,000	£	£	£	£
Ordinary Capital				150,000	150,000		150,000		_	_	-
ETRANSA. IL	TOTAL	19		£200,000	200,000	-0.000	200,000	-	-	min =	

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

				Raised by	issue of Debe	nture Stocks	1		P and
	Raised	YNDKSON	Nominal Additions	MATERIA	Existin	g Amount of	Stock.		Total 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 Debenture Stocks.
Existing at 31st December, 1939	£ Nil.	£ 286,781	£	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1940	Allen de	286,781	-	100,000	40,000	78,981	67,800	286,781	286,781
Increase		000000	-	-	-		-	-	- Comments
Decrease	_		_		_	-	-	-	-9
Total amount authorised to be ra		as and Deben		in respect of	Capital creat	ed as per Sta	tement No. 1	(a)	290,000
Total amount raised by Loans an	d Debenture	Stocks as ab	ove	11-11	d. 1991 i.				266,781
		Balance bein				1 101	_	£	*3,219

DARL STREET WESTERN AND THE REST OF THE REST OF THE PARTY OF THE PARTY

To Expenditure.	Amount expended to 31st December, 1939.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1939.	Amount received during Year.	Total	
On Lines open for Traffic On Rolling Stock—	£ s. d.	£ s. d.	£ s. d.	Shares and Stocks (No. 2		£ s. d.	£ a. 200,000 0	
Total Capital expended upon Railway	488,873 8 4	-	488,873 8 4	Debenture Stocks (No. 3)  Fremiumson Shares and	1 20 00		286,781 0	0
				Stocks  Premiums on B Debenture Stock 51 8	6 —			
				Total Premiums 51 8  Discounts on	6 —	-	- -	
				Shares and Stocks —  Discounts on Debenture Stocks —			-	
				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, 1940.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.  Law Charges and Parliamentary Expenses.			Total.						
	£	8.	d.	£	8.	d.	£	8. (	1.		B 3	, d.
Lines belonging to the Company open for Traffic :-		-			-			-			-	-
Rolling Stock :		-						-				-
Manufacturing and Repairing of Works and Plant, Machinery and Plant		-				- 10						
	,0	-			_			_			-	-

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

		Estimate	d Further Expendi	ture.
Expenditure to date on Principal Vorks in Progress.		During the Year ending 31st Dec., 1941.	Subsequently until completion.	Total.
		£	3	£
٤	Lines belonging to the Company open for traffic	Nil	Nil	
	Rolling Stock	Nil	Nil	-
10.72	TOTAL,	٤ –		-1
	Works not yet commenced and in abeyance		1	1

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

	1						- County	£	£ 8. C
tock, Share, and Loan Capital author	orised but not	yet creat	ed (as pe	er Staten	nent No.	l (a)	 100		3,219 0
took and Share Capital created but n	not yet receive	d (as per	Statemen	nt No. 2)					
Calls in arrear							 		
Amounts uncalled							 	_	
Amount unissued							 		
oan Capital created but not yet avail	lable (as per S	tatement	No. 3)				 	-	
vailable borrowing powers (as per Sta	tement No. 3)				• •		 	-	3,219 0
							-		· day apprintment outdoorness distributions
Deduct balance at Debit (as per Capi	ital Account N	0. 4)	• •		**	• •	 • •		. 2,040 19 1
					T	OTAL	 	• •	£ 1,178 0

#### No. 8.-Revenue Receipts and Expanditure of the whole Undertaking.

See					Par T			-			Year 1939	
tate-							diture.	Net Rece	ipts.	Gross Receipts.	Expendi- ture.	Net Receipts
10	Railway	:: ::		£ 32,683 197	s. d. 5 5 18 10	£ 31,529 270	s. d. 4 4 8 4		s. d. 1 1 9 6	30,153 216	31,263 284	Dr. 1,11 Dr. 6
		TOTAL,	£	32,881	4 3	31,799	12 8	1,081 1	1 7	30,369	31,547	Dr. 1,17
R	LLANEOUS RECEIPTS (NET):- ents from Houses and Lands ther Rents, including Lump-s ransfer Fees	sum Tolls		::				12 1	3 4 3 0 2 6			6
G								716 1				72 2,50
				TOTAL N	JET INCO	ME		4,377	4 8			2,12

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

										1939
Debit Balance brought forward from last year's Account							a. d. 2 6	£	s, d	£ 19,53
Net Income (as per Statement No. 8)		• •			 		4 8			2,12
Total Debit	• •	• •	• •		 			15,989	17 1	0 17,41
Add-Interest, Reutals, and other Fixed Charges-										
Chief Rents, Wayleaves, &c., including Lump-sum T Interest on Debenture Stooks:—	olls	••			 	1,550	0 0			1,58
A Debentures, 1 per cent					 	1,000	0 0			1,00
B Debentures, 1 per cent					 	400	0 0			4
General Interest					 	_				_
Special Items					 	-				-
Deficiency of Income Tax			**	• • •	 	2,125	8 6			-
TOTAL		• •			 			5,075	8	6 2,9
Balance after payment of Fixed Charg	(BB			• •	 		Dr	21,065	6	4 Dr.20,3
Balance carried to Balance Sheet					 		Dr	21,065	6	4 Dr.20,30
Balance carried forward to next year's Account					 		Dr	21,065	6	4 Dr.20.3

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

NOT APPLICABLE TO THIS COMPANY

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ipts	1939	Per cent.				d			-				18.15				i.	81.85	100	9-				
Traffic Receipts	18	Per F											15.60 18					84.40 81	100   1					
1939 —		3		50 35 4,164	4,249	1	34	35	4,290	418	480	534	5,242			705	100	23,646 85	28,888 1		643	622		20 152
15		d.		41	9		29	6	111 4	67		6	10 5			10		7 23	5 28		00	4		200
		S)			3,755 19		65 17	31 12	6	436 16		560 13	4,850 19 1					39 17	90 17		863 12	728 15		60
		d.		11.3	3,7		5		3,853		9 89	ū	8,4				10 4 7	26,239	31,090		30			600 600
		ŝ		39 17 25 18 3,690 3		1	65 17				449 10					0	10,093 7 539 13 247 17							
ού		4		ຕົ				•	:				:			10	10,01		:		alance)	:		
By Gross Receipts								:	L's	Post, and			ts								H-Mileage, Demurrage, and Wagon Hire (Balance)			
g Gross									Total Receipts from Passengers	cels Pc	nger Tr		Passenger Train Receipts					ts.			Wagon	Ö		
B			Hc	:::		:	::	:	from I	2 cwt., Parcels	y Passe		er Train			-	Patent Fuel	Receip	Total Traffic Receipts		e, and	:		
			ain Tra	98 8				ickets	Receipts	to 2 cv	ndise b		Passeng			Traffic-	ind Pata	ls Train	Traffic ]		murrag	ns		
		S	Passenger Train Traffic- Ordinary Passengers—	First Class Second Class Third Class	E	First Class	ond Class	Workmen's Tickets	Total	Mails Parcels up to	Luggage Other Merchandise by Passenger Trains		Total			Goods Train	Live Stock Coal, Coke, and Other Minerals	Total Goods Train Receipts	Total		eage, De	Miscellaneous		1
		See Abstracts	Passe	Fire	5	Fir	Thi	Work		Mails Parcel	Lug					Good	Live Coal, Other	Tot			H-Mile	Mis		
Traffic Receipts	1939	Per cent.				22.09	-		50.25	5.49	10°	- 8		.42	.98	.12		1.20	108.22				-	
Traffic		Per cent.	22.95			20.85			12.67	5.25	1			-41	.95	.20		1.09	101.41					
1939		બર	7,989	3,223	2,235	6,381	8,071	6,445	14,516	1,585	63		101	123	285	36	187	346	31,263	1	1	31,263	Dr. 1,110	30,153
		s. d.	7 10		70	13 11			19 2	11 6				13 1	9 91	17 5		15 0	+	ě		4	1 1 1	5 5
		S	7,137			6,482 13			15,454 19	1,632 11				127	295	59		3338	31,529	le le		31,529	1,154	32,683
				s. d. 13 5	13		s. d. 17 11	1 3		:		S	188 1		:		s. d.				:	:		<sup>4</sup>
				3,549	2,397		8,653	6,801	10			બા	108		:	:	182 156			1ce)	;	:	:	:
			Way and Works	Stock	::			:		:	:::		···		:	:	::		;:	e (Balance)	:	:	:	:
nditure			Way a	Rolling Stock	: :		•	:		:	: :		ods, Pro		:	:	::			Wagon Hire	:	:	:	
To Expenditure			ewal of	Renewal of			Expense	:		:	· 808	ents and	ss of Go		:	:	1911:		penditur	and Wa	:	0.1	:	:
F		- 6	Maintenance and Renewal of				-Locomotive Running Expenses	ses		80	Law Charges Parliamentary Expenses	Compensation (Accidents and	Passengers Workmen Damage and Loss of Goods, Property,		:		e Act,		Total Traffic Expenditure			Total Expenditure	sipts	
			nance	Maintenance and (1) Locomotives	Carriages		otive R	-Traffic Expenses		General Charges	Charges	ensation	Fassengers Workmen Damage at				National Insurance Act, Health Unemployment		otal Tr	-Mileage, Demurrage,	Miscellaneous	otal Ex	Net Receipts	Total
				w 0	W Pa		-	0		00	Law (Parlia	0.5	HAP		Rates	Тахея	D CT D		H	0,0	(7)	End	7.	Second 1

Note:—The Traffic Receipts in Northern Ireland of the Railway Companies and of the Northern Ireland Road Transport Board are to be pooled in accordance with the requirements of the Road and Railway Transport Act (Northern Ireland), 1935, as from 1st January, 1936, but no adjustment has been made in the above Account in respect of the Pool for the years 1936, 1937, 1938, 1939 and 1940, as the amounts receivable or payable by the various Parties have not yet been finally ascertained.

Dr.

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

												1939
						£	8.	d.	£	ø.	d.	£
Superintendence—												
Salaries						166	6	4			- 1	168
Office Expenses, &c						23	7	6				2
									189	13	10	186
Maintenance of Roads, Bridges and Earthworks						148	a	0				137
	4-1-1 V	17-11-		VX71			6	8 2				
Bridges, Tunnels, Culverts, Re	0			WOIKS		277	14					1,099
Roads and Fences						380	8	6				466
									806	9	4	1,702
Maintenance of Permanent Way— Renewal of Running Lines—												
Wages							_					-
Materials							_					***************************************
Engine Power and Wagon							-					-
								-				-
Repair of Running Lines and	Sidings-										- 1	
Wages	9					2,301	2	11			- 1	2,380
Materials						725	1	8			- 1	675
Engine Power and Wagon	Repairs			11		120						
									3.026	4	7	3,059
					4							
Maintenance of Signalling									168	13	11	172
Maintenance of Telegraphs									38	11	11	74
Maintenance of Stations and Build	lings-											
Stations, Depots, and Offices						240	9	3				223
Engine Sheds						18	12	9				
Carriage Sheds	**										1	-
Locomotive Workshops						24		2				2:
Carriage Workshops						2	1	4				60 °C
Wagon Workshops							19	4			1	
0.1 45 1111						317	19	5			1	245
Other Buildings	• •		**			317	1	9				241
					1.			-	607	14	3	490
									4,837	7	10	5,689
Add Transfer to Depreciation Fund	0								2,300	0	0	2,300
											-	-

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

(1) Locomotives.

						1939
Superintendence— Salaries Office Expenses		£ 8. 154 11 20 3	d. 8 4	£ a.	d.	£ 162 23
Complete Desemble				174 15	0	185
Complete Renewals— Wages Materials	: 6 2	_				512 1,562
D I D I T			-	-		2,074
	enewals	871 8				846 724
				1,865 19	10	1,570
Workshop Expenses— Repairs and Renev chinery and Plan Other Expenses	t	38 4 270 13			The state of	36 232
				308 18	7	268
Add Transfer to Depre	eiation			2,349 13 1,200 0	5	4,097 Cr. 874
TOTAL			£	3,549 13	5	3,223

	(2) Carr	iages.							
							-	1	1939
Superintendence— Salaries Office Expenses	::		£ 143 11	10	d. 7	£	8. (	1.	£ 136 15
						154	18	6	151
Complete Renewals— Wages Materials				_					
							-		-
Repairs and Partial Rew Wages Materials			220 128		0				361 390
						348	4	1	751
Workshop Expenses— Repairs and Renewald and Plant Other Expenses	s of Mach	inery	32	10	9				21
						32	10	9	21
									-
TOTAL					£	535	13	4	923

#### (3) Wagons

										1939
Superintendence-						£ 8.	d.	£ 8	. d.	£
Salaries						 143 10				136
Office Expenses						 11 7 1	1			15
								154 18	3 7	151
Complete Renewals-	_									
Wages						 Street St.				-
Materials					• •					
n	T							-		-
Repairs and Partial Wages	Kenev					 1,378 16	2			1,192
3/							0			797
								2,155 10	3 2	1,989
Workshop Expenses										
Repairs and Re				Plant			8			29
Other Expenses		• •	• •	• •		 69 16	9	,		66
								86 15	5	95
			TOTAL		,		£	2,397	7 2	2,235

#### ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

#### ABSTRACT D.—TRAFFIC EXPENSES.

			-	_		
						1939
Superintendence :-		£	8.	d	£ s. d.	£
Salaries		121		6		115
Office Expenses		18		5		21
Omce Expenses		10	10	0		21
			-		139 18 11	136
C					000	
Steam Train Working:						12.3
Wages connected with	the					
Running of Locomotive Engi						2,689
Fuel		4,842	.2	3		4,406
Water		221		9		212
Lubricants		117	19	4		102
Other Stores, inc. Clothing		100	11	11		71
			17	8	-	34
374.5004.4000.65						0.2
					8,033 12 3	7,514
Pail Can Warking					0,000 12 0	7,011
Rail Car Working:		377	1.7	7		358
Wages			-			
Fuel			13	5		71
Lubricants		13		1		9
Other Stores, inc. Clothing			17	9	MERCHA TE	2
Miscellaneous		30	1	0		13
					516 8 10	453
					Medical Company of Com	-
					8,690 0 0	8.103
Deduct Engine Power supp	lied				0,000	
by the Company				1	36 2 1	32
of one company					00 4 1	010
				£	8,653 17 11	0077
TOTAL						

		_		
				1939
Salaries and Wages:-	c	5. 0	1	£
Superintendence 453 18 9	~	0	٠.	310
Stationmasters and Clerks 2,132 9 10				2.065
Signalmen and Gatemen 354 19 2				354
Ticket Collectors, Policemen.				001
Porters, &c 1,295 7 9				1,221
Guards 612 3 2				648
			-	
	4,848	18	8	4,598
Engl Ticking Water and Country of	110	^	-	444
Fuel, Lighting, Water and General Stores	119		5	114
Clothing Printing, Advertising, Stationery, Stamps,	92	5	6	92
and Tickets	196	10	2	176
and Tickets	100	10	-	110
Expenses of Joint Stations and Junctions	667	0	3	660
Cleansing, Lubricating & Lighting of Vehicles		0	6	195
Shunting Expenses (other than	200	10		200
Mechanical):— £ s. d.				
Wages 57 0 6				55
Other Expenses —				
and the same of th	57	0	6	55
Working of Stationary Engines. Hoists,			1	
Cranes, &c.	0.80	-		200
Ranway Clearing House Expenses		8		372
Miscellaneous Expenses	234	17 1	1	183
TOTAL £	6,801	1	9	6 115
TOTAL 2	0,801	1	0	6,445

#### ABSTRACT E.—GENERAL CHARGES.

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

						1939
			£	S.	d.	£
Directors' Fees			150	0	0	150
Auditors and Public Accountants			42	10	0	42
Salaries of Secretary, General	Manag	er,			1	
Accountant and Clerks			970	3	5	923
Office Expenses, ditto	ditto			15	8	65
We mm				-		
			66	9	5	66
Superannuation Fund and Gratuit	ies to	Em-				
			215	7	4	266
			2		0	2
Miscellaneous Expenses			107	3	8	71
TOTAL			1,632	11	6	1,585

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.

	D		4	973	1:4		D-1			1939					
	Red	Receipts. E		Exper	ndil	ture	Bala	ance		Receipts	Expendi- ture	Balance			
	£	S,	d,	£	s.	d.	£	s.	d.	£	£	£			
Mileage and Demurrage— Passenger Train Vehicles	97	12	6	1	10	6	96	2	0	74	7	67			
Goods Train Vehicles	1,828	17	6	1,061	6	10	767	10	8	1,707	1,131	576			
Hire of— Passenger Train Vehicles									Ė	BIL!					
Goods Train Vehicles		-						_		- 5	101-1				
TOTAL	E 1,926	10	0	1,062	17	4	863	12	8	1,781	1,138	643			

ABSTRACTS J AND ACCOUNTS Nos. 12, 13, 14, 15 and 16.

NOT APPLICABLE TO THIS COMPANY.

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

To Expenditure.				Year 1939.		Year 1939.
Superintendence Maintenance of Buildings Maintenance of Motor Vehicles Traffic Expenses Licence Duty Miscellaneous	24 160 30	$\begin{array}{c} 0 \\ \hline 16 \\ 0 \end{array}$	0 2 5 0	£ 5 - 8 173 46 22	Goods Services	216
Transfer to Renewal Account		13 14		25 <b>4</b> 30	Balance	216 68
TOTAL	£ 270	8	4	284	TOTAL £ 270 8 4	284

Dr.

Dr.

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

Cr.

Cr.

				1939				Year .	1939
Superintendence— Salaries Office Expenses	£ s. d. 5 5 0 1 15 0		s. d	. £		Number of Units	£ s. d.	Number of Units	£
Total Superintendence		7	0 0	7	Current supplied—				
Generation— Maintenance of Buildings Maintenance of Plant, Machinery, and	1 15 9			2	For Traction	_	-	-	
Tools Maintenance of Feeders, Cables, and Accessories	44 1 6			9	" Lighting	906	100 0 3	1,053	52
Salaries and Wages Fuel, including Carriage, &c. Oil, Waste, Water and Stores Special Items	20 <u>5</u> 11 18 <u>19</u> 2			14 12	To other Consumers	- 1	-		
Total Generation		85	2 4	37					
Distribution—  Maintenance of Feeders, Mains, and Apparatus  Maintenance of Meters, Switches, Fuses, Lamps, &c.  Salaries and Wages	5 19 7 1 18 4			6 2					
Royalties, &c., payable for use of Patents		7	17 11	8					
Rents payable Rates Faxes Special Charges—	=			=					
TOTAL £		100	0 3	52	TOTAL	906	100 0 3	1,053	52

Dr.

#### No. 18.—GENERAL BALANCE SHEET.

Cr.

				1939					1939
	£	8.	d.	£		£	8.	d.	£
o Capital Account, Balance at Credit					By Capital Account, Balance at Debit	0.040	20	3.0	0.044
thereof, as per Account No. 4	140			-	thereof, as per Account No. 4	2,040			2,041
Amount due to Bankers	-			69	Cash at Bankers	960			-
Amount due to Railway Companies and					Cash on Deposit	3,000		0	0.00
Committees	1,254	9	1	1,611	Investments in Government Securities, &c.	16,218	9	4	16,218
Amount due to Railway Clearing					Stocks of Stores and Materials	5,362	6	2	5,411
Houses	-				Outstanding Traffic Accounts	452	10	8	591
Accounts payable	1,062	6	4	1.742	Amount due by Railway Companies				
Miscellaneous Accounts	4,090	11	0	1.884	and Committees	45	0	0	45
Depreciation Funds—					Amount due by Railway Clearing				
Railway, &c. (including Arrears of					Houses	1.066	4	5	89
Maintenance)	44,397	11	6	40.868	Amount due by Postmaster-General	134		1	13
General Reserve	300			300	Accounts Receivable	638		4	648
"A" and "B" Debenture Interest in	000	V		000	Miscellaneous Accounts	196		2	201
Suspense where "Assents" have not					Revenue A/c.—Balance at Debit as	100	10	-	201
	77	3	7	71	4 / 37 0	21,065	B	4	20,367
been received	11	0)	-	11	per A/c. No. 9	21,000	0	*	20,001
2	51,182	1	6	46,545	c	51,182	1	6	46.54

#### PART II. STATISTICAL RETURNS.

# I.—MILEAGE OF LINES. (A.)—Mileage of Lines Open for Traffic.

			Runni	ng Lines.			Sidings	Total of Single
	Length of Road. First Track.	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—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Lines—1940	43 12 43 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		B = 01		22 53.U B	1142001	Afra. Th		M, Ch.
,, Partly Owned							0 0 00	-
" Leased, or Worked by the Compan	у							
" Leased, or Worked Jointly				**		* 1		
,, over which the Company exercises	Running Pow	ers continuously		7.0				5 23
Add:— Lines over which the Company exerci	TAL ses Running p	owers occasionally	• •					48 35
то	TAL							48 35

#### II.—ROLLING STOCK.

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

Description.		Number.	1939
Description.		Number.	Number.
Tender Engines:-4-4-0			
0-6-0		2	2
Tank Engines: - 0-6-4		8	8
0-6-0		-	-
	UE DATE	10	10
Tenders		2	2

#### (B.) - Rail Motor Vehicles.

			18	39
	Number	Carrying Capacity	Number	Carrying Capacity
Diesel Rail Cars	2	Seats 60	2	Seats 60

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

#### NOT APPLICABLE TO THIS COMPANY.

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

		S	eats or	Berths.		193	9
	Number	lst Class.	2nd Class.	3rd Class.	Total	Number	Seats or Berths Total
PASSENGER		128					6,51
CARRIAGES.					- 10		
Carriages of uniform	7			990	330	7	330
Composite Carriages	6	72	105	330 150	327	6	327
Restaurant Cars	0	-	100	100	021	_	
Miscellaneous							-
Total	13	72	105	480	657	13	657
C1 ·	-			-			
Sleeping			-				
Total passenger							
carriages	13				657	13	657
OTHER COACHING					466		
VEHICLES.							
Post Office Vans Luggage, Parcel and	-					7 - 6	
Brake Vans	_					-	
Carriage Trucks	2					2	
Horse Boxes	1					1	
Miscellaneous	-						
Total other Coach-					199		
ing Vehicles	3					3	
Total Coaching					-		
Vehicles	16					16	

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

Number   N	(All) ATACACTAGENCE COLLEGE ATALA		
Number		Number	1939
Under 8 tons		14(111100)	Number.
Under 8 tons			10
8 and up to 12 tons Over 12 and up to 20 tons Over 20 tons (other than special)  Covered Wagons— Under 8 tens			
Over 12 and up to 20 tons       —       —         Over 20 tons (other than special)       —       —         Covered Wagons—       Under 8 tens       .       92       92         8 and up to 12 tons       .       —       —         Over 12 and up to 20 tons       .       —       —         Mineral Wagons—       43       43       43         8 and up to 12 tons       —       —       —         Over 12 and up to 20 tons       —       —       —         Over 20 tons       —       —       —         Special Wagons (for loads of exceptional dimensions and weight)       —       —       57         Cattle Trucks       .       .       57       57         Rail and Timber Trucks (including Twin Trucks)       —       —       —         Brake Vans       6       6       6         Miscellaneous       —       —       —	Under 8 tons	-	-
Over 20 tons (other than special)		- Trans	-
Covered Wagons—		2000	
Under 8 tens	Over 20 tons (other than special)	38 -	_
Under 8 tens			
8 and up to 12 tons Over 12 and up to 20 tons Over 20 tons   Mineral Wagons— Under 8 tons 8 and up to 12 tons Over 12 and up to 20 tons Over 20 tons  Special Wagons (for loads of exceptional dimensions and weight) Cattle Trucks Rail and Timber Trucks (including Twin Trucks) Brake Vans Miscellaneous			
Over 12 and up to 20 tons Over 20 tons  Mineral Wagons— Under 8 tons 8 and up to 12 tons Over 12 and up to 20 tons Over 20 tons  Over 20 tons  Special Wagons (for loads of exceptional dimensions and weight) Cattle Trucks Rail and Timber Trucks (including Twin Trucks) Brake Vans Miscellaneous  ———————————————————————————————————		92	92
Over 20 tons       —       —         Mineral Wagons—       Under 8 tons       43       43         8 and up to 12 tons       —       —         Over 12 and up to 20 tons       —       —         Over 20 tons       —       —         Special Wagons (for loads of exceptional dimensions and weight)       —       57         Cattle Trucks       57       57         Rail and Timber Trucks (including Twin Trucks)       —       —         Brake Vans       6       6         Miscellaneous       —       —		_	
Mineral Wagons—       43       43         Under 8 tons        43       43         8 and up to 12 tons             Over 12 and up to 20 tons             Over 20 tons             Special Wagons (for loads of exceptional dimensions and weight)             Cattle Trucks		-	_
Under 8 tons	Over 20 tons	Acres .	-
Under 8 tons			
8 and up to 12 tons Over 12 and up to 20 tons Over 20 tons Over 20 tons  Special Wagons (for loads of exceptional dimensions and weight) Cattle Trucks Rail and Timber Trucks (including Twin Trucks) Brake Vans Miscellaneous	Mineral Wagons—	40	40
Over 12 and up to 20 tons         —         —         —           Over 20 tons          —         —           Special Wagons (for loads of exceptional dimensions and weight)          —         —           Cattle Trucks           57         57           Rail and Timber Trucks (including Twin Trucks)          —         —         —           Brake Vans          6         6           Miscellaneous          —         —		43	43
Over 20 tons — — — — — — — — — — — — — — — — —	8 and up to 12 tons	-	-
Special Wagons (for loads of exceptional dimensions and weight)	Over 12 and up to 20 tons	-	-
dimensions and weight)	Over 20 tons	_	
dimensions and weight)	Special Wagana (for loady of angentiana)		The same of
Cattle Trucks			And the same of
Rail and Timber Trucks (including Twin   _		67	57
Trucks) Brake Vans Miscellaneous 6 6	Rail and Timber Trucks (including Twin	01	01
Brake Vans			
Miscellaneous		В	6
TOTAL ' 198 198	MI ISOUTH IN THE TENTE OF THE T		0 100
TOTAL ' 198 198		7-0-0-1	Wardel !
TOTAL 198 198	3 00 11/2 13/3		
	TOTAL	198	198
	Company of the South	1-0107010	Section 1

#### (F.) Railway Service Vehicles, Horses for Shunting, &c.

The state of the s			Number	1939
				Number.
Gasholder Trucks				
Locomotive Coal Wagons	••	3.9		
Ballast Wagons	• •	- 1	10	10
Mess and Tool Vans			10	10
Breakdown Cranes				
Travelling Cranes			-	
Road Motor Lorry			_ 1 (	1
10000 MOON DOLLY				
TOTA	L		11	11
0 - 30 E TO				
TT		-		
Horses for Shunting			and a	00000
		11		

#### 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).

											1939
Quantities of princi	pal ma	terials us	ed—								
TD - 11 4		• •		• •	4.1				 	 800 c. yds. M CH	1,122 c. yds.
Fencing									 	 4 45	4 45
D - !!-									 	 Nil.	Nil
Sleepers Miles Maintained—						1.5		• •	 	 758 M. CH.	543 M (H
Miles of road									 	 43 12	43 12
Miles of road r	educed	to single	track-								
Running L									 	 43 12	43 12
Sidings							4.8		 **	 2 65	2 65
Miles of track renev	wed								 	 Nil.	Nil

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

						In Company's Workshops, Number.	Contract. Number.	Total.	1939
Locomotives renewed					 	 	_	-	-
Locomotives repaired—									
Heavy Repairs					 	 4	1	5	4
Light ,,					 	 13	_	13	21
Locomotives under or av Coaching Vehicles—	vaiting re	pair a	at end of	year	 	 1	1	2	3
Carriages renewed Carriages repaired—			• •	• •	 	 _	-		
Heavy repairs					 	 4		4	3
Light ,,					 	 10	an-lines	10	17
Carriages under or a	waiting :	repair	at end of	year	 	 2	- Common	2	2
Others renewed Others repaired—				• • •	 	 	-	tenning	
Heavy repairs					 	 		-	_
Light ,,					 	 _		personal desired	
Others under or awa	aiting rep	air at	end of y	ear	 	 	-		-
Wagons renewed-									
Completely renewed					 	 	-	0.000	_
Partially ,.					 	 10		10	10
Wagons repaired—					 				
Heavy repairs					 	 34		34	11
Light .,					 	 99	-	99	130
Wagons under or awaiti	ag repair	at en	d of year		 	 6	diam'r.	6	9

83,374

9,853

83,502

80,156

Live Stock .. 80,322 10,093

111

1 34

1 74

110

111

99

110

lst Class 2nd ... 3rd ...

	Total Engine Miles	aox.	147,520	147,520	129,902	148,328	129,902	18,426	148,328	5,778	51,493	139,821	1 81	67	Tonnage originating on the Company's System	Tons 20,959	3,118	24,112	Number originating on the Company's	System
-	Other Miles (Assist- ing,	dec.)	7,346	2,346 1	3,020 1	3,154 1		-	3,154 1	97	108	3,262 1			Average Receipt per ton	8. d.	3 11.53	5 2 .24		
	Shunting Miles	Goods	21,804	21,804	3,448	21,804	18,356	1	21,804			21,804	is.	1939	Sale-pails					
		Coach- ing	7,776	7,776	3,548	7,776		-	7,776		T	7,776	RECEIPTS		Receipts	12,795	748	13,793		
1939.	Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)	Total	115,594	115,594	104,298	115,594	104,298	11,296	115,594	45,681	51,385	166,979	AND R		Tonnage	48,168	3,777	53,183	Number	
19	Total Train Miles (Including Empty Trains rul r Trainc Purposes on either th Forward or Return Journey)	Grods	68,800	68,800	63,467	68,800	63,467	5,333	008,89	-		68,800	TRAFFIC			7		5.5		89
	To (Includii for Traffic Forward	Coaching	46,794	46,794	40,831	46,794	40,831	5,963	46,794	45,681	51,385	98,179		Tonnage	originating on the Company's System	Tons 22,628	2,540	25,274	Number originating on the	Company's
	Miles Trains)	Total	112,076	112,076	11,285	112,076	167,001	11,285	112,076	45,594	51,287	163,363	-GOODS		Average ori	d.	3.02	6 0.10	Ori	0
1	Train Miles (Loaded Train	Goods	65,399	65,399	5,322	65,399	60,077	5,322	65,399			65,399	XIV.	-	Receipts R	£ 8.	540 3 248 4	16,147		
	[10]	Coaching	46,677	46,677	40,714	46,677	40,714	5,963	46,677	45,594	51,287	97,964		-	Tonnage Re	Tons 49 281 1	3,321	-	Number	
	Total Engine Miles		140,175	140,175	123,866	140,999	123,866	17,133	140,999	47,615 5,999	53,614	194,613			Tol			1	Nu	
	Other Miles (Assist- ing, Light,		1,512	1,512	2,265	2,336	2,265	-	2,336	112	123	2,459				Ierchand	Coal, Coke and Patent Fuel Other Minerals	TOTAL		
	Shunting Miles	Goods	22,503	22,503	19,914	22,503	19,914		22,503			22,503		_		1 2	0 0			
	117.2	Coach- ing	7,651	7,651	4,374	7,651	4,374	-	7,651		1	7,651			g on the state of		60 74 60		28	
	Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or return Journey,)	Total	108,509	108,509	97,313	108,509	97,313		108,509	47,503	53,491	162,000			Number originaling on the Company's System		123		55,003	
	Total Train Miles (Including Empty Trains run r Traffic Purposes on either ti Forward or return Journey,)	Goods	63,885	63,885	58,254	63,885	58,254	5,631	63,885		1	63,885			Average Fare per Pussenger	a.	2 .91			
	To (Includir for Traffic Forward	Coaching	44,624	44,624	39,059	44,624	39,059	5,565	41,624	47,503	53,491	98,115	S.	1939	72	60	6 7 7			
	Miles Trains)	Total	105,098	105,098	93,902	105,098	93,902	11,196	105,098	47,503	53,491	158,589	RECEIPTS		Receipts	भ	350		4,255	
1	Train Mi (Loaded Tr	Goods	60,570	60,570	54,939	60,570	7.2		60,570		1=	60,570	AND R		Number	Q 5 92	165	107	70,418	
	71)	Coaching	44,528	44,528	38,963	44,528			44,528	47,503	53,491	98,019	TRAFFIC	Number	originat. ing on the Company's System		1117 85 171 85	517	18,890	
1			E COMPANY'S by the Com-	The state of	COMPANY'S over Lines y the Com- over other	67	5	1 1 1 1 4	:	worked by	600.				Average ori Fareper ing Passen- Con ger S	d.	3.34		2.91	
- of 8500 pt			ATION TO TH ny's System s y's System b	100	Engines worked b Engines ss' Engine	T.	ank Engi		, ,	ed, leased or panies' Lines	т	TOTAL MILEAGE	XIII.—PASSENGER	100		रूं स्थ	40 26 3 890	67.00	3,788	
		AL V	-MILES RUN IN RELATIO TRAFFIC RECEIPTS Over the Company's pany's Engines Over the Company's panies' Engines	TOTAL	ENDITORE— y the Company's owned, leased, or pany the Company's Companies' Lines y other Companie Company's Lines	TOTAL	Stean Tender and Tover Lines owned, lead Company	other Con	LOTAL	iesel Rail Cars ver Lines own the Company ver other Comp	TOTAL	Tork	X		Number		154 158 60,136	517	60,965	
-			A.—MLES I TRAFFIC Over t pan, Over ti		B.—MILES ROW IN EXPENDITORE By the Co owned, le pany By the Co Companie By other C		C.—MILES R (1) Steam Over I Com	Over		(2) Diesel Over J the Over o					Class of Passenger	Ordinary—	lst Class 2nd	u	Total	Nesson-

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

	Origin	ating or	the Co	mpany's	System.		Tons,	1939.
Ale and Porter (including empties)						 	143	168
Bacon and Hams, Butter and Eggs						 	3,429	990
Bricks, Common					• •	 	12/12	
Flour and Bran, Sharps and other	Flour Mill	Offal				 	5,443	7,171
Grain						 	7,056	8,589
Groceries (excluding Bacon, Hams a	nd Butter	)				 	4,299	1,523
Manure				• •		 	196	208
Oil Cake and Cattle Foods						 	427	805
Potatoes						 	55	74
limber						 	52	94
						774		
							21,100	19,622

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

		Or	iginating	on the	Composite	's System		Number	1939
			iginating	on the t	Company	s system		NOMBER	Number.
Horses		 					 	 91	70
Cattle		 					 	 70,258	72,176
Calves		 					 	 2,377	4,919
Sheep		 					 	 7,331	3,959
Pigs		 			.,		 	 98	2,156
Miscellan	eous	 				• •	 	 1	94
								80,156	83,374

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

	1931	1932	1933	1934		1935	1936	1937	1938	1939	1940
Total Expenditure on Capital Account (No. 4) Gross Receipts from Businesses carried on by the	488;873	488,873	488,873	488,8	73	488,873	488,873	488,873	488,873	488,873	488,873
Company	37,782			22,3		26,814	27,079				32,881
Revenue Expenditure on do do Net Receipts from Businesses carried on by the	32,016	30,060	21,718	25,7	16	30,675	31,260	31,078	30,881	31,547	31,800
Company (No. 8)	5,766	289	(Loss) 4,266	(Loss) 3,3	78 (L	088) 3,861	Loss 4,181	Loss 1,900	Loss 1,368	Loss 1,178	1,08
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8)	1		1,500	1.5	00	402		6_	_	_	
Miscellaneous Receipts net (No. 8)	1 107	961	510		33	422	537	695		798	79
Government of Northern Ireland Grant in aid Total Net Income (No. 8)	0 000	1,250	Dr. 2,256	Dr. 1.4	15 D1	2,500 r. 537	2,500 Dr. 1,144			2,500 2,120	2,50 4,37
Interests, Rentals, and other Fixed Charges (No. 9)	6,700			2,9		2,950	2,950	2,950		2,950	
Interest on C Debenture Stock		-	-	-	-	-	-	-		-	_
Appropriation from Depreciation Funds	1,922							-	788	2,074	
Do. to do	-	744	3,073	3,5	36	3,536	3,536			3,530	3,53
Credit Balance now released		-	-		-	*******	-	4,770			-
Brought forward from previous year	219	412		Dr. 9,5			Dr.17,476				
Carried forward to subsequent year	412	Dr.4,338	Dr. 9,594	Dr. 13,9	39 Dr	r. 17,476	Dr.21,570	Dr.18,455	Dr. 19,537	Dr. 20,367	Dr. 21,0

E. W. MONAHAN,

Accountant of the Company.

15

# 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,

4th February 1941.

r. EGAIV,

Engineer.

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,

4th February, 1941.

GEORGE HEWSON.

Chairman of the Company.

(Signed for the Board of Directors)

S. C. LITTLE,

ILE,

Secretary of the Company.

#### AUDITORS' CERTIFICATE.

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

R. STANLEY STOKES Auditors.

FRANCIS H. PIM

Chartered Accountants.

Dublin, 3rd February, 1941.

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of Parcels and Goods, and in the conveyance of Passen		11	" " X	

MAP.

Omitted under Authority of Ministry of Public Security (Maps) Order No. 79 (N.I.), 1940.

Sligo, Leitrim and Northern Counties Railway Company.

Report of the Directors,

Statement of Accounts,

AND

# Statistical Returns

For the Year ended 31st December, 1940.

CARSWELL & SON, LTD., BELFAST

# THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

# Report of the Directors, STATEMENT OF ACCOUNTS,

AND

# STATISTICAL RETURNS

FOR THE

#### YEAR ENDING 31st DECEMBER, 1940,

To be submitted to the Proprietors at the

Annual General Meeting of the Company,

To be held at Strabane Railway Station,

On TUESDAY, the 18th day of FEBRUARY, 1941,

At 11.0 a.m.

#### DIRECTORS:

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

Appointed by Great Northern Railway Company (Ireland):-

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, 1940.

The Statement of Accounts for year ending 31st December, 1940, is herewith submitted.

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

J. C. HERDMAN, CHAIRMAN. HENRY FORBES, SECRETARY.

COMPANY'S OFFICES, STRANORLAR, Co. DONEGAL, 27th - January, 1941.

#### The Strabane and Letterkenny Railway Company.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING 31st DECEMBER, 1940.

# 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

Statement of Interim Dividends paid.

Receipts and Expenditure in respect of Railway Working—

Abstract A.—Maintenance and Renewal of Way and Works.

,, B.—
,, Rolling Stock. (1)—Locomotives. (2)—Carriages. (3)—Wagons.

C .- Locomotive Running Expenses.

D.—Traffic Expenses. 99 E.—General Charges 9.9

F.—Expenses of Collection and Delivery of Parcels and Goods. ,,

"G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.
"H.—Mileage, Demurrage, and Wagon Hire.
"J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.
Receipts and Expenditure in respect of Steamboats. No. 11

No. 12

No. 13 Receipts and Expenditure in respect of Canals.

No. 14 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.

Receipts and Expenditure in respect of other Separate Businesses carried on by the Company. No. 15

No. 16

No. 17 Electric Power and Light Account.

	Car	pital Authori	sed.	Ca	apital 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	90,000	95,000	185,000	90,000	95,000	185,000				
IISpecial 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.

Description.		100	Amount Created.	Amount Issued.	Amount on which Dividend is Payable.	Calls in Arrear.	Shares Cancelled.	Amount Uncalled.	Amount Unissued.
Ordinary Shares Guaranteed Shares			£ 121,730 17,590	£ 121,730 17,550	£ 120,296 17,510	£	£ 250 40	£ 1,184	£ 40
Tota	al	£	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.
				7	-				£
Existing at 31st December, 1940					***				102,430
Existing at 31st December 1939		•••							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 b	orrowing	powers, at	31st Decem	ber, 1940				£	17,570

	2101 21 2	LECEII 13	ANI)	EXPE	END	ITURE ON	CAPIT	AL A	CCOUN	Т.				Cr.
To Expenditure.	Amount Expended to 31st December, 1939.	Amount Expended during Year.	Т	Cotal.		Ву Ве	eceipts.	6	Amour Received 1st Decer 1939.	l to nber,	Amou Receir durin Yea	ved ng	To	otal.
	£sd	£s	d £	S	d				£ s	d	£ s	d	£	S
Lines open for Traffic Rolling Stock	220,208 9 5 19,848 2 6	Cr.502 0			5	Shares and S Debenture S							137,800 102,430	
Total Expenditure $\pounds$ o Balance	240,056 11 11			54 11 81 8	11 1	Total	Receipts	£ 24	0,236	0 0			240,236	3 0
Total			£ 240,23	36 0	0		Total					£	240,23	8 0
No. 5.—	DETAILS OF	CAPITAL	EXPE	NDIT	URI	E FOR YEA	R END	ED 31s	T DEC	EMB	ER, 1	940.		
					C	Land and Compensation.	Way an Engine	ruction of d Station ering, &c	s, and	Exper	mentary ises.			tal.
Surplus Land Ballindrait Stat	sold ion—Buildings	disposed of			Cr.	£ s d 2 0 0		s o			s d	Ci		
					Cr.	2 0 0	Cr. 50	0 0				C	r. 502	()
	No. 6.—ESTIMA			Not	Ascı	ERTAINED.								
No. 7.—CAPITAL	POWERS A	ND OTHI				AILABLE TACCOUNT.	O MER	I FU	KTHE	K EX		)TT(		N
Stock, Share and Loa Stock and Share Cap	n Capital authorital created but	not yet rec Amount	eived (as Uncalle	s per i	(as State	ement No. 2)-	No. 1 (a	a))			£ 680		£	S
Available Borrowing I Add—Balance at Cre-	Powers (as per S dit (as per Capi	Statement N	(o. 3) (No. 4)			n				-	40		1,904 17,570 681	
						Tatal							20,155	8
No. 8	-REVENUE	DECEIDTS	AND	EVDL	CIND						VINC		20,200	
140. 0	-KIN BROE	KECEII 15	711117	152111	31(1)	TIORE OF	11112 ***	HOEE	ONDI	JETH	KING		Year	1939
Receipts in respect of	Railway Work	ing under t								1	£s	d	1 3	e
(Settlement of C	laims) Act, 192	l under i	the Terr	ns of		e Irish Railv	ways 			6,63	35 13	11		
979 91	laims) Act, 192	l								6,63		11		
Expenditure  Miscellaneous Receipts	laims) Act, 192			nr. 17						6,63 3,80 2,83	35 13 1 00 1 35 12	11 8		828
Expenditure  Miscellaneous Receipts Rents from House Other Rents	Net s— es and Lands			un en				••		6,63 3,80 2,83	35 13 1 30 1 35 12 99 6 34 13 1	3 6 11		
Expenditure  Miscellaneous Receipts Rents from House Other Rents Transfer Fees	Net s— es and Lands									6,63 3,80 2,83	35 13 1 35 12 35 12 99 6 34 13 1 0 12	3 6 11 6		828 94 37
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante	Net S— es and Lands eed Shares payab	    le by—						  £		6,63 3,80 2,83	35 13 1 30 1 35 12 99 6 34 13 1	3 6 11 6		828 94 37
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County (	Net S— es and Lands eed Shares payab	    le by—						£ 640		6,63 3,80 2,83	35 13 1 35 12 35 12 99 6 34 13 1 0 12	3 6 11 6		828 94 37
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante	Net S— es and Lands eed Shares payab	    le by—						£ 640		2,83	35 13 1 35 12 35 12 99 6 34 13 1 0 12	3 6 11 6 6	2,0	828 94 37
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County (	Net S— es and Lands eed Shares payab	    le by—						£ 640	s d 8 0 0 0	2,83	35 13 1 300 1 35 12 99 6 34 13 1 0 12 2 0	3 6 11 6 6	2,0	94 37 
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County (	Net  Net  See and Lands  Council  n District Council	l le by— come						  £ 640 60	s d 8 0 0 0	2,83	35 13 1 35 12 35 12 99 6 34 13 1 0 12 2 0	3 6 11 6 6	2,0	 828 94 37  4
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County (	Net  Net  See and Lands  Council  n District Council	l le by— come						  £ 640 60	s d 8 0 0 0	6,65 3,80 2,85 70 3,67	35 13 1 300 1 35 12 99 6 34 13 1 0 12 2 0	3 6 6 11 6 6 6	2,0	94 37  4
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County (	Net  Net  See and Lands  Council n District Council Total Net In  No.	l le by— stil come	OSED A		OPR			  £ 640 60	s d 8 0 0 0	6,63 3,80 2,83 3 70 3,67	35 13 1 300 1 1 35 12 39 6 34 13 1 0 12 2 0 00 8 72 13	3 6 6 11 6 6 6 8	2, 4 3, 4 38, 4	94 37  4
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County C Letterkenny Urba  Debit Balance brought Net Income (as per Sta	Net  Net  See and Lands  Council no District Council  Total Net In  No.  I forward from latement No. 8)	l le by— come  9—PROPO st year's Acc	OSED A	APPRO	OPR	   	   	£ 640 60		6,63 3,80 2,83 3 70 3,67	35 13 1 300 1 35 12 39 6 34 13 1 0 12 2 0 00 8 72 13	3 6 11 6 6 0 8	2, 4 3, 4 38, 4	8828 94 37  4 7700 6663
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County C Letterkenny Urba  Debit Balance brought Net Income (as per St.	Net  Net  See and Lands  Council n District Council n Total Net In  No.  t forward from la atement No. 8)	l le by— stil come  9—PROPO st year's Accome To	OSED A	APPRO	OPR	IATION OF	  	         	s d 8 0 0 0	6,63 3,80 2,83 3 70 3,67	35 13 1 300 1 35 12 39 6 34 13 1 0 12 2 0 00 8 72 13	3 6 11 6 6 0 8	2,4 Year 38,	8828 94 37  4 7700 6663
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County C Letterkenny Urba  Debit Balance brought Net Income (as per St.  Interest, Rentals, and Chief Rents Interest on Deber	Net  Net  See and Lands  Council  n District Council  Total Net In  No.  t forward from la atement No. 8)  other Fixed Charature Stock—	l le by— stil come  9—PROPO st year's Accome To	OSED A	APPRO	OPR	IATION OF	   	£ 640 60		6,63 3,80 2,83 3 70 3,67	35 13 1 300 1 35 12 39 6 34 13 1 0 12 2 0 00 8 72 13	3 6 11 6 6 0 8	2,4 Year 38,	8828 94 37  4 7700 6663
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County C Letterkenny Urba  Debit Balance brought Net Income (as per State Interest, Rentals, and Chief Rents Interest on Deber £102,430 at Dividends on Guarante Dividends on Guarante Rents Love Fees Love Fees Rentals, and Chief Rents Interest on Deber £102,430 at Dividends on Guarante Rents Rentals, and Rentals Rent	Net  Net  See and Lands  Council  n District Counce  Total Net In  No.  t forward from latement No. 8)  other Fixed Charter Stock—  4 per cent. per attranteed Shares—  aranteed Shares—  aranteed Shares—  4 reanteed Shares—	l le by— come  9—PROPO  st year's Acc To	OSED A	APPRO	OPR	CIATION OF	  	£ 640 60  INCOM  £ 5		6,63 3,80 2,83 3 70 3,67	35 13 1 300 1 35 12 39 6 34 13 1 0 12 2 0 00 8 72 13	3 6 11 6 6 0 8	2,4 Year 38,	828 94 37  4 700 663
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County C Letterkenny Urba  Debit Balance brought Net Income (as per State Interest, Rentals, and Chief Rents Interest on Deber £102,430 at Dividends on Guarante Dividends on Guarante Rents Love Fees Love Fees Rentals, and Chief Rents Interest on Deber £102,430 at Dividends on Guarante Rents Rentals, and Rentals Rent	Net  Net  See and Lands  Council  n District Council  Total Net In  No.  t forward from latement No. 8)  other Fixed Charter Stock—  4 per cent. per a	l le by— come  9—PROPO  st year's Acc To	OSED A	APPRO	OPR	IATION OF	   	£ 640 60  INCOM  £ 5		6,63 3,80 2,83 3,67 39,8 3,67 36,1	35 13 1 300 1 35 12 39 6 34 13 1 0 12 2 0 00 8 72 13	3 6 11 6 6 0 8	2,0 Year 38,0 38,0 35,0	8828 94 37  4 7700 6663
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County C Letterkenny Urba  Debit Balance brought Net Income (as per State Interest, Rentals, and Chief Rents Interest on Deber £102,430 at Dividends on Guarante Dividends on Guarante Rents Love Fees Love Fees Rentals, and Chief Rents Interest on Deber £102,430 at Dividends on Guarante Rents Rentals, and Rentals Rent	Net S— es and Lands  eed Shares payab Council n District Counc  Total Net In  No.  t forward from la atement No. 8)  other Fixed Char ture Stock— 4 per cent. per a	l le by— come  9—PROPO  st year's Acc To	OSED A	APPRO	OPR	CIATION OF	  	£ 640 60  INCOM  £ 5		6,63 3,80 2,83 2,83 3,67 39,8 3,67 36,1	35 13 13 13 13 13 13 13 14 13 13 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14	3 6 11 6 6 0 8	2,0 Year 38, 3,0 35,0	828 94 37 4 700 663 1939 2 725 663 962
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County of Letterkenny Urba  Debit Balance brought Net Income (as per State  Interest, Rentals, and Chief Rents Interest on Deber £102,430 at Dividends on Gua £17,510 at 4	Net S— es and Lands  eed Shares payab Council n District Counc  Total Net In  No.  t forward from la atement No. 8)  other Fixed Char ture Stock— 4 per cent. per a	l le by—  g—PROPO  st year's Acc  To  rges—  nnum	OSED A	APPRO	OPR	CIATION OF	   	£ 640 60 ENCOM		6,63 3,80 2,83 2,83 3,67 39,8 3,67 36,1	35 13 13 13 13 13 13 13 14 13 13 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14	3 6 11 6 6 0 8	2,0 Year 38, 3,0 35,0	828 94 37 4 700 663 1939 2 725 663 962
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County C Letterkenny Urba  Debit Balance brought Net Income (as per State  Interest, Rentals, and Chief Rents Interest on Deber £102,430 at Dividends on Gua £17,510 at 4	Net S— es and Lands  eed Shares payab Council n District Counc  Total Net In  No.  t forward from la atement No. 8)  other Fixed Char ture Stock— 4 per cent. per a	l le by—  g—PROPO  st year's Acc  To  rges—  nnum		APPRO	OPR	IATION OF	   	£ 640 60 ENCOM		6,63 3,80 2,83 2,83 3,67 39,8 3,67 36,1	35 13 13 13 13 13 13 13 14 13 13 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14	3 6 11 6 6 0 8	2,0 Year 38, 3,0 35,0 4,0 39,0	94 37  4 700 663 1939 2 725 663 062 Cr.
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County C Letterkenny Urba  Debit Balance brought Net Income (as per State  Interest, Rentals, and Chief Rents Interest on Deber £102,430 at Dividends on Gua £17,510 at 4  Debit Balance to next  Dr.	Net S—es and Lands eed Shares payab Council n District Counce Total Net In No. t forward from la atement No. 8) other Fixed Char ture Stock— 4 per cent. per a trantecd Shares per cent. per an year	l le by—  g—PROPO  st year's Acc  To  rges—  nnum	OSED A	APPRO	OPR	MATION OF	NET	£ 640 60 ENCOM		39,83 39,83 39,83 36,1	35 13 13 13 13 13 13 13 13 13 13 13 13 13	3 6 11 6 6 0 8	2,4 38, 35,4 39,4	828 94 37  4 700 663 1939 2 725 663 962
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County C Letterkenny Urba  Debit Balance brought Net Income (as per State  Interest, Rentals, and Chief Rents Interest on Deber £102,430 at Dividends on Gua £17,510 at 4  Debit Balance to next  Dr.	Net S—es and Lands eed Shares payab Council n District Counce Total Net In No.  t forward from latement No. 8)  other Fixed Character Stock— 4 per cent. per auranteed Shares—per cent. per an year	l le by— sil come  9—PROPO  st year's Acc To ges— nnum No.	OSED A	APPRO   ENER ear 1933	OPR	MATION OF   BALANCE  By Amoun	NET I	£ 640 60 ENCOM  £ 5 4,097 700	s d 8 0 0 0	3,67 3,67 39,83 39,83,67 36,11	35 13 13 13 13 13 13 13 13 13 13 13 13 13	111 8 3 6 6 11 6 6 6 0 8 8 0 0 0 0 0 0 s	2,4 38,3,4 35,4 4,4 39,4	828 94 37  4 700 663 1939 2 725 663 062 Cr.
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County C Letterkenny Urba  Debit Balance brought Net Income (as per State  Interest, Rentals, and Chief Rents Interest on Deber £102,430 at Dividends on Gua £17,510 at 4  Debit Balance to next  Dr.  To Capital Account, Balathereof, as per Account, Unpaid Interest and	Net S—es and Lands eed Shares payab Council n District Counce Total Net In No.  t forward from la atement No. 8)  other Fixed Char atture Stock— 4 per cent. per a trantecd Shares per cent. per an year  ance at Credit count No. 4 Dividends	1	OSED A  count  18.—GE  d  1 4 4	APPRO ENER ear 193: £ 179 0,159	OPR	EIATION OF   BALANCE  By Amoun and Account	NET I	£ 640 60 ENCOM  £ 5 4,097 700  Railway eesable	s d 8 0 0 0 0	3,67 3,67 3,67 3,67 4,8 40,8	35 13 13 13 13 13 13 13 13 13 13 13 13 13	111 8 3 6 6 11 6 6 6 0 8 8 0 0 0 0 0 14	2, 4, 38, 3, 35, 44, 39, 44	828 94 37  4 700 663 725 663 062 Cr. ear 11
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County of Letterkenny Urba  Debit Balance brought Net Income (as per State  Interest, Rentals, and Chief Rents Interest on Deber £102,430 at Dividends on Gua £17,510 at 4  Debit Balance to next  Dr.  To Capital Account, Balantereof, as per Accounts payable Miscellaneous Accounts Miscellaneous Accounts	Net S— es and Lands  eed Shares payab Council n District Counc  Total Net In  No.  forward from la atement No. 8)  other Fixed Char atture Stock— 4 per cent. per a aranteed Shares— per cent. per an year  ance at Credit count No. 4 Dividends	1	OSED A  Count  18.—GE  d  1 4 9 10	APPRO	OPR	BALANCE  By Amoun and ,, Accoun ,, Net I	NET I	£ 640 60  INCOM  Railway ees able Balance	s d 8 0 0 0 0	3,67 3,67 3,67 3,67 4,8 40,8	35 13 13 13 13 13 13 13 13 13 13 13 13 13	111 8 3 6 6 11 6 6 6 0 8 8 8 0 0 0 0 0 0 14 4	2, 4 38, 3, 35, 4 39, 4	828 94 37  4 700 663 1939 2 725 663 062 Cr. ear 11 £
Miscellaneous Receipts Rents from House Other Rents Transfer Fees General Interest Dividends on Guarante Donegal County C Letterkenny Urba  Debit Balance brought Net Income (as per State  Interest, Rentals, and Chief Rents Interest on Deber £102,430 at Dividends on Gua £17,510 at 4  Debit Balance to next  Dr.  O Capital Account, Balantereof, as per Accounts payable Miscellaneous Accounts Miscellaneous Accounts	Net S— es and Lands  eed Shares payab Council n District Counc  Total Net In  No.  forward from la atement No. 8)  other Fixed Char atture Stock— 4 per cent. per a aranteed Shares— per cent. per an year  ance at Credit count No. 4 Dividends	1	OSED A  Count  18.—GE  d  1 4 9 10	APPRO	OPR	BALANCE  By Amoun and ,, Accoun ,, Net I	T NET 1	£ 640 60  INCOM  Railway ees able Balance	s d 8 0 0 0 0	3,67 3,67 3,67 3,67 4,8 40,8	35 13 13 13 13 13 13 13 13 13 13 13 13 13	111 8 3 6 6 11 6 6 6 0 8 8 8 0 0 0 0 0 0 14 4	2, 4 38, 3, 35, 4 39, 4	828 94 37  4 700 663 1939 2 725 663 062 Cr. ear 1:

# 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.
  II. Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the Conveyance III. of Passengers.
- IV. Steamboats.
- V. VI. Canals.
  Docks, Harbours, and Wharves
- VII. Hotels.
- Other Industries.
- X. XI. Maintenance and Renewal of Way and Works (Abstract A.) Maintenance and Renewal of Rolling Stock (Abstract B.)

# I.-MILEAGE OF LINES.

	RU	UNNING LINES.				Year 1939.	
	Length of Road, First Track.	Track.	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.	
Lines Owned by Company— Strabane to Letterkenny	M. Ch.		M. Ch.	M. Ch.	M. Ch.	M. Ch.	

# II.-ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES.

	Description.	Number.	Year 1939. Number.
Tank Engines— 2 — 6 — 4		 3	3

# (D.)—COACHING VEHICLES.

241 241 141				787	44.		Seats	Year 1939.		
						Number.		Namel	Seats.	
						***	Total.	Number.	Total.	
D							Co.			
Passenger Carriages	of uniform	class	***			13	690	13	690	
				100		* **				

# (E.)-MERCHANDISE AND MINERAL VEHICLES.

					Year 1939.
				Number.	Number.
Open Wagons— Under 8 Tons	 		 & parent of	 10	10
Covered Wagons— Under 8 Tons	 •••	ng -	 	 40	40
	Total		 	 50	50

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

		Land				Acreage.	Year 1939.
Agricultural Land			•••	 		A. R. P. 3 0 0	A. R. P. 3 0 29
		Houses.				Number.	Number.
Houses and Cottages fo Other Houses	r Company's S	Servants		 	***	20	20 1

			Year 1939.
		Number originating on the Company's System.	Number originating on the Company's System
Passengers		 46,185	53,668
	Total	 48,185	53,668
Season Tickets		 18	16
	Total	 18	16

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

				Year 1939.
Originating on the Con	npany's Syst	em.	Tons.	Tons.
Merchandise Traffic— Grain Potatoes Eggs			1,166 1,113 155	2,136 1,920 20
Mineral Traffic— Coal	 Total,		20 <b>2,454</b>	4,082

### XIV.—GOODS TRAFFIC.

WITCH TO THE REAL PROPERTY.		Year 1939.
	Tonnage originating on the Company's System.	Tonnage or ginating on the Company's System.
Merchandise Coal, Coke, and Patent Fuel Other Minerals	Tons. 6,613 20 127	Tons. 7,027 6 59
Total	6,760	7,092
	Number originating on the Company's System.	
Live Stock	3,162	2,977

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

Originating	g on the	Company's Sys	tem.		Acceptance in Management Page
				Number.	Numb r
**				14	14
Horses				14	1 110
Cattle Calves	***			2,150	1,419 432
Sheep				785	1,085
Succh			• • • •	100	1,000
		Total		3,162	2,977

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

			1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940,
Total Expenditure on Capital Account	(No. 4)		£ 240,026	£ 240,067	£ 240,067	£ 240,057	£ 240,057	£ 240,057	£ 240,057	£ 240,057	£ 240,057	£ 239,555
Net Receipts from Railway Working	(No. 8)		2,836	2,833	2,834	2,833	2,831	2,834	2,834	2,832	2,828	2,836
Miscellaneous Receipts Net	(No. 8)		814	818	819	821	825	822	822	827	835	837
Total Net Income	(No. 8)		3,650	3,651	3,653	3,654	3,656	3,656	3,656	3,659	3,663	3,673
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	4,802	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,

10th January, 1941.

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,

10th January, 1941.

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 financial condition of the Company; and that the Revenue Account has been charged with all expenses which, in our judgment, ought to be paid thereout.

EDW. BUCKLEY,

G. H. TULLOCH,

Auditors.

Chartered Accountants.

16th January, 1941.

# Report of the Directors,

Statement of Accounts and

Statistical Returns

YEAR ENDING 31st DECEMBER, 1940.

Dated this 27th day of January, 1941

COMPANY'S OFFICES,

STRANORLAR, Co. Donegal,

HENRY FORBES,

Secretary of the Company

INDEX.

# PART I.

purpose of transacting the ordinary business of

the 18th day of February, 1941, at 11.0 a.m., for the

held at STRABANE RAILWAY STATION, ON TUESDAY,

Strabane and Letterkenny Railway Company will be

NOTICE IS HEREBY GIVEN, that the next

Annual General Meeting of the Proprietors of the

# FINANCIAL ACCOUNTS.

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# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

### Directors.

THE RT. HON. VISCOUNT HORNE OF SLAMANNAN, P.C., G.B.E.,
69, Arlington House, St. James's, S.W.1, Chairman.

SIR WALTER R. NUGENT, Bt., Donore, Multyfarnham, Co. Westmeath,

Deputy Chairman.

CHARLES J. HAMBRO, Esq., M.C., 41, Bishopsgate, E.C.2.

MAJOR HUGH A. HENRY, Keadeen, Newbridge, Co. Kildare.

SIR HENRY MATHER JACKSON, Br., 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-sixth 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 Twentieth day of July until after the Meeting.

W. N. CONNAH, Secretary.

Paddington Station, W.2, 11th July, 1940.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

# STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 30th JUNE, 1940.

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

	CAPIT	APITAL AUTHORISED.		Capital Created.			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
	£	£	£	£	£	£	£	£	£
ishguard Bay Railway and Pier Act, 1893he Fishguard and Rosslare Rail-	120,000	40,000	160,000	120,000	40,000	160,000			
ways and Harbours Act, 1894 he Fishguard and Rosslare Rail- ways and Harbours (Steam	60,000	20,000	80,000	60,000	20,000	80,000			
Vessels) Act, 1895he Fishguard and Rosslare Rail-	50,000	12,500	62,500	50,000	12,500	62,500			
ways and Harbours Act, 1898 he Fishguard and Rosslare Rail-	891,500	250,000	1,141,500	891,500	250,000	1,141,500			
ways and Harbours Act, 1899 he 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  New 3½% Preference Stock, 1914.  New Guaranteed Ordinary Shares.  Ordinary Shares of £10 each.  New Ordinary Shares (created under Section 59, Act 1898)	£ 1,371,500 300,000 428,500 180,000 391,500	£ 1,237,664 220,994 428,500 180,000 391,500	£	£	£ 133,836 79,006
£	2,671,500	2,458,658		*****	212,842

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

	Raised by Issue of Debenture Stock at 3½ per cent.
Existing at 30th June, 1940 Existing at 31st December, 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, 1940£	7,821

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

Cr.

	Amount Expended to 31st December, 1939.	Amount Expended during Half-Year.	Total.		Amount Received to 31st December, 1939.	Amount Received during Half-Year.	Total.
ToExpenditure—	£	£	£	BY RECEIPTS-	£	£	£
On Lines and Works open for Traffic				Shares and Stocks, per Account No. 2 Debenture Stock,	2,458,658	*****	2,458,658
In Ireland In England	1,709,372 1,153,973	51 Cr. 125	1,709,423 1,153,848	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				and Stock	Dr. 42,998		Dr. 42,998
				£	3,214,535		3,214,535
				By Balance			45,952
£	3,260,561	Cr. 74	3,260,487			£	3,260,487

# No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1940.

On Lines and Works open for Traffic—		£
Rosslare & Fermoy Railway—Cappoquin, Loading Accommodation Fishguard Harbour, &c.—Royalties on Stone.  Dungarvan—Sale of Land, Abbeyside	Cr.	56 125 5
£	Cr.	74

# 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—Installation of Signals at Level Crossings	178
Fishguard Harbour, &c., Siding Accommodation	786
Fishguard Bay Hotel—Improvements	247
3:	1,296

# 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 45,952
	£	324,711

Dr.	No. 9.—REVE	NUE ACCOUNT.	Cr.
To Directors' and Auditors' Fees	80	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies	£ 39,540
	£ 39,540	£	39,540

Dr.	No. 10	.—NET RE	EVENUE ACCOUNT.	Cr.
o Interest on Debenture Stock at 3½% per or Dividend on New Guaranteed 3½% Pence Stock	refer-	£ 13,904 21,659 3,867	By Balance brought from Revenue Account No. 9	£ 39,430
	£	39,430	£	39,430

Dr. No. 13	B.—GENERA	L BALANCE-SHEET.	Cr.
To Unpaid Dividends	£ 80 24,644 46,035 4,111	By Capital Account, Balance at Debit thereof, per Statement No. 4	£ 45,952 104 25,295 3,519
£	74,870	£	74,870

# No. 14.-MILEAGE STATEMENT.

	Half-year ended	30th June, 1940.
	Miles authorised.	Miles constructed.
Lines owned by the Company	107	105

HORNE OF SLAMANNAN, Chairman.

W. N. CONNAH, 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, Auditors.

Paddington Station, 11th July, 1940.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY

# Statement of Accounts

FOR THE

Half-Year ended 80th June, 1940.

750-7/40.-U. 42.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

## Directors.

SIR WALTER R. NUGENT, Bt., Donore, Multyfarnham, Co. Westmeath,

Deputy Chairman.

CHARLES J. HAMBRO, Esq., M.C., 41, Bishopsgate, E.C.2.

Major HUGH A. HENRY, 77, Anglesea Road, Ballsbridge, Dublin.

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 Thirty-first day of January 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 Twenty-fifth day of January until after the Meeting.

WALTER R. NUGENT, Deputy Chairman. W. N. CONNAH, Secretary.

Paddington Station, W.2, 17th January, 1941.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

# STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 31st DECEMBER, 1940.

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

Acts of Parliament.	CAPIT	TAL AUTHORI	SED.	CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Fishguard Bay Railway and Pier Act, 1893	120,000	40,000	160,000	120,000	40,000	160,000			
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			
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 31% Preference Stock	1,371,500	1,237,664			133,836
New 3½% Preference Stock, 1914	300,000	220,994			79,006
New Guaranteed Ordinary Shares	428,500	428,500			
Ordinary Shares of £10 each	180,000	180,000			
New Ordinary Shares (created under Section 59, Act 1898)	391,500	391,500			
£	2,671,500	2,458,658			212,842

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

Existing at 31st December, 1940. Existing at 30th June, 1940.	Raised by Issue Debenture Stockat 3½ per cent.  £ 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, 1940£	7,821

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

	Amount Expended to 30th June, 1940 .	Amount Expended during Half-Year.	Total.		Amount Received to 30th June, 1940.	Amount Received during Half-Year.	Total.
To Expenditure— On Lines and Works open for Traffic	£	£	£	By RECEIPTS— Shares and Stocks, per Account No. 2 Debenture Stock.	£ 2,458,658	£	£ 2,458,658
In Ireland In England Steamboats Coaling Barge	1,709,423 1,153,848 395,716 1,500	271 122 	1,709,694 1,153,970 395,716 1,500	per Account No. 3 Premiums on Shares and Stock Discounts on Shares and Stock	794,500 4,375 Dr. 42,998	Company of the state of the sta	794,500 4,375 Dr. 42,998
				By Balance	3,214,535		3,214,535
£	3,260,487	393	3,260,880			£	3,260,889

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1940.

On Lines and Works open for Traffic— Rosslare Harbour—Livestock Inspection Yard Improvements. Rosslare & Fermoy Railway—Installation of Signals at Level Crossings. Fishguard Harbour, &c.—Royalties on Stone. Fishguard Bay Hotel—Improvements.	£ 84 187 125 247
£	393

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

ines and Works open for Traffic :—	£
Rosslare and Fermoy Railway—Installation of Signals at Level Crossings	350
Fishguard Harbour, &c., Siding Accommodation.	786

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

Stock and Share Capital created, but not yet received, per Statement No. 2:—	£	£
Amount unissued	- 1	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 46,345
	£	324,318

### Dr.

### No. 9.—REVENUE ACCOUNT.

Cr.

To Directors' and Auditors' Fees  To Salary of Secretary and Office Expenses  To Balance carried to Net Revenue Account No. 10	£ 36 83 39,430	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies	£ 39,549
£	39,549	£	39,549

### Dr.

## No. 10.-NET REVENUE ACCOUNT.

Cr.

To Interest on Debenture Stock at 3½% per ann. To Dividend on New Guaranteed 3½% Preference Stock.  To Dividend on New 3½% Preference Stock, 1914	£ 13,904 21,659 3,867	By Balance brought from Revenue Account No. 9	£ 39,430
£	39,430	3	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 To Interest and Dividends accruing and provided for, less tax To Temporary Loans To Sundry Creditors	£ 106 20,701 46,428 13,856	By Capital Account, Balance at Debit thereof, per Statement No. 4	£ 46,345 660 23,527 10,559
£	81,091	£	81,091

# No. 14.—MILEAGE STATEMENT.

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

WALTER R. NUGENT, Deputy Chairman.

W. N. CONNAH, Secretary.

# AUDITORS' CERTIFICATE.

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

PLENDER,
DERMOT O'BRIEN,
Auditors.

Paddington Station, 9th January, 1941.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY

# Statement of Accounts

OR THE

Half-Year ended 31st December, 1940.

# GREAT WESTERN RAILWAY COMPANY.

# DIRECTORS.

CHARLES J. HAMBRO, Esq., M.C., Paddington Station, London, W.2, CHAIRMAN.

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

MAJOR THE HON. JOHN J. ASTOR, M.P., 18, Carlton House Terrace, London, S.W.1.

THE HON. A. W. BALDWIN, Claywood, Stockton, Worcs. SIR PERGY E. BATES, Bt., G.B.E., Hinderton Hall, Neston, Cheshire.

THE RT. HON. LORD CADMAN, G.C.M.G., 46, Orchard Court, Portman Square, London, W.1.

THE HON. SIR EDWARD C. G. CADOGAN, K.B.E., C.B., M.P., Carlton Club, Pall Mall, London, 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, Exning House, Exning, Suffolk

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.

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

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

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, London, S.W.1.

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

# 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 12th day of March 1941, at 11.30 a.m.

# 1. ANNUAL ACCOUNTS.

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The modified form of Accounts and Statistical Returns adopted for the year 1939 has been approved by the Minister of Transport in respect of the year 1940.

The Net Revenue includes an estimated amount accruing to the Company in accordance with the financial arrangements with H.M. Government in respect of the control of Railway Companies and the London Passenger Transport Board.

ne following is a summary of the results for 1940 compared with	the preceding year:	
Per Account No. 8.	1940.	1939.
Net Revenue for the year	£6,793,987	£6,607,324
Per Account No. 9.		
Balance brought from last year's Account	202,099	87,085
	6,996,086	6,694,409
Deduct:—	3 040 084	1010000
Interest on Loans and Debenture Stocks	1,649,854	1,649,855
Balance available for Dividends	5,346,232	5,044,554
Deduct:		
Dividends on Rent Charge, Guaranteed and Preference		2 220 014
Stocks	3,339,914	3,339,914
Balance available for Dividend on Ordinary Stock .	£2,006,318	£1,704,640
	Name and Address of the Owner, where the Owner, which is the Own	The same of the sa

The interim dividend of £1. 10. 0 per cent. which was paid on the Ordinary Stock for the half-year ended the 30th June 1940, absorbed £643,946. This leaves a balance of £1,362,372 which will admit of the payment of a dividend of £2. 10. 0 per cent. for the half-year ended the 31st December 1940, making £4. 0. 0 per cent. for the year, with a balance carried forward of £289,129.

The dividend paid on the Ordinary Stock for the year ended the 31st December 1939 was £3. 10. 0 per cent. with a balance of £202,099 carried forward.

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

The Proprietors will have learned with deep regret of the death of Viscount Horne, the Chairman of the Company, which occurred in September last.

Viscount Horne joined the Board in 1923 and had been Chairman for nearly 7 years. His wide knowledge of affairs, combined with his brilliant ability and a personality which was outstanding, were of inestimable value to the Company, and by his death all those associated with him have suffered an irreparable loss.

Mr. Charles J. Hambro, M.C., who has been a Deputy Chairman since October 1934, has succeeded Viscount Horne as Chairman of the Company.

# 3. Compensation and War Damage Arrangements.

The financial arrangements made with the Minister of Transport in consequence of his control of the Undertakings of the Four Main Line Companies and the London Passenger Transport Board, an outline of which is to be found in the White Paper issued by H.M. Government (Cmd. 6168), have been the subject of further discussion with regard to detail and are now embodied in a draft agreement.

The Proprietors will be aware of the statement made in the House of Commons on the 13th November last by the Minister of Transport to the effect that one of the main parts of this draft agreement is affected by the contributory insurance scheme in the War Damage Bill now before Parliament and that the agreement cannot therefore be completed until the scheme is settled. If the War Damage Bill becomes law, this will entail negotiations between the Minister, the Main Line Companies and the London Passenger Transport Board for some revision of the agreement as from the 1st January 1941, and it is anticipated that these will shortly ensue.

In agreement with the Government, the Financial Accounts for the year ended the 31st December 1940 have been closed on the basis of the draft agreement which provides (among other things) that the cost of war damage, within a limit of £10 millions in any year, chargeable to the Pool Account shall be spread equally over 13 four-weekly periods commencing with the four-weekly period in which the damage was suffered, and the Pool Account for the year 1940 has been charged accordingly.

# 4. RATES AND CHARGES.

During the year machinery has been agreed by the Minister of Transport for the adjustment of railway rates and charges and dock dues during the period of control to meet variations in working costs and other conditions arising from the

In respect of the estimated increase in working costs up to the 31st March 1941, the Minister made an Order authorising an addition of 10 per cent. to all railway charges as from the 1st May 1940. Subsequently, to meet further increases in working costs, the Minister directed that as from the 1st December last, railway fares and charges, with certain exceptions, should be increased by 16<sup>2</sup>/<sub>3</sub> per cent. over the pre-war level.

Under a further Order of the Minister of Transport, dock dues and charges in operation on the 31st August 1939 have been increased by 20 per cent. as from the 1st November last, with a modification in favour of coasting liners.

# 5. New Works.

Although most of the major schemes for the improvement of the Company's Undertaking authorised prior to the war have been suspended, many new works are being carried out throughout the system at the request of H.M. Government to meet war traffic requirements.

# 6. Staff.

An application made by the Railway Trade Unions to the Railway Executive Committee in April last for increases in the war advance was declined. Subsequently the Railway Executive Committee met representatives of the Unions and a settlement was effected which provided for increases of 3s. per week to adult conciliation grades and £8 per annum to adult clerical staff, station masters and supervisory staff (with proportionate advances to women and juniors) as from the 3rd June 1940.

Applications for increases in wages for shop staff were dealt with by the National Railway Shopmen's Council and at meetings with the National Union of Railwaymen, and with the approval of the Minister of Transport agreements were reached whereby the war wage payable to adult male shop staff was increased by 3s. per week as from the 3rd June 1940, with proportionate advances to women and juniors.

Further applications for increases in the war advance made to the Railway Executive Committee in November last by the Railway Trade Unions are under consideration.

The number of staff serving with the Forces and full time with National Defence Organisations is approximately 8,400. The number serving with the Home Guard is approximately 13,250.

### 7. ADMINISTRATION.

Mr. A. G. Hubbard, the Company's Chief Legal Adviser, retired last year after 44 years' service, during 21 years of which he was Solicitor to the Company. The Directors desire to record their appreciation of the services which he has rendered to the Company with marked ability and distinction. Mr. C. H. Whitelegge has been appointed Solicitor and Parliamentary Agent of the Company to succeed Mr. Hubbard.

Mr. F. R. Potter, who was appointed Superintendent of the Line in 1936, retired at the close of 1940 after 45 years' service, during which time he carried out his important duties in a very able manner. The Directors have appointed Mr. G. Matthews, Principal Assistant to the Superintendent of the Line, to succeed Mr. Potter.

### 8. Directors.

During the past year the Rt. Hon. Lord Portal, M.V.O., D.S.O., and Mr. Harold Macmillan, M.P., have resigned from the Board of Directors of the Company on appointment to Ministerial positions in H.M. Government.

Both of these gentlemen have rendered zealous and valuable services since they joined the Board, and it is hoped that the severance of their association will be only temporary.

The Directors retiring by rotation are:—the Rt. Hon. Lord Palmer, Sir Percy E. Bates, Bt., G.B.E., the Rt. Hon. Lord Glanely, Sir Henry Mather Jackson, Bt., C.B.E., Cyril E. Lloyd, Esq., Geoffrey F. Luttrell, Esq., and Sir William James Thomas, Bt. The necessary notices of their candidature have been given and they are eligible for re-election.

## 9. AUDIT COMMITTEE.

In pursuance of the Bye-Law of the 30th August 1867, it will be the duty of the Proprietors to appoint the Audit Committee for the ensuing year. The following gentlemen, being duly qualified, have been nominated for election, viz.:—

Sir George Lewis Barstow, K.C.B., 202, Sussex Gardens, W.2. Sir W. Edgar Horne, Bt., 2, Portman Court, Portman Square, 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.

CHARLES J. HAMBRO,
Chairman.

Paddington Station, 19th February, 1941.

# 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 Livingston 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, 19th February, 1941.

# GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1940.

# PART I. FINANCIAL ACCOUNTS.

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

	Ca	p.tal Author	ised.	Ca	apital Created	l.		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 .	£	£	£	£
Great Western Railway &c. Acts, 1899 to 1936	111,468,464	48,887,162	160,355,626	111,468,464	48,887,162	160,355,626	S 170 18		11
II. Special Acts conferring Capital Powers which have not yet been fully exercised—		L'and							
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	A,061,748		4,061,748
Great Western Railway Act, 1933	Loans of	Stock and/or Debenture				100		Loans or	6-31
* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to	Stock	***	*8,000,000	14 50			Debentu	re Stock	*8,000,000
the nominal amount of Stock required to be issued to provide authorised moneys.	Т	OTAL £	175,021,626	T	COTAL £	162,959,878	То	TAL £	12,061,748

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

	Ca	pital Authori	sed.	. C	apital Created			Balance.	
Special Acts.		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	( , <sup>7</sup>		

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

	Car	ital Authori	sed.	Ca	pital Create	d.		Balance.	- 1/1
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.
West London Extension Railway Act, 1859. (Jointly	£	£	£	£	£	£	£	£	£
with London Midland & Scottish Railway Co.)  West London Railway First Class Preference Shares at 3½%  West London Railway Second Class Preference Shares at 6%  West London Railway Ordinary Shares at 2%	180,380	***	180,380	180,380		180,380			
Birkenhead Railway Vesting Act, 1861. (Jointly with London Midland & Scottish Railway Co.)  Birkenhead Railway Perpetual Preference Stock at 4½% £474,178  Birkenhead Railway Consolidated Stock at 4% 1,941,506							DES. L		
Great Western Railway (Further Powers) Act, 1866.	2,415,684		2,415,684	2,415,684		2,415,684			
(Jointly with London Midland & Scottish Railway Co.)  Tenbury Railway Shares at 4½%  Great Western Railway (Various Powers) Act, 1867.	30,000		30,000	30,000		30,000			
(Jointly with London Passenger Transport Board). Hammersmith & City Railway 5% Guaranteed Preference							140		
Shares 1864 £60,000  Hammersmith & City Railway 5% Guaranteed Preference Shares 1865 *100,000  Hammersmith&City Railway5‡% Guaranteed Ordinary Stock * Includes £6,000 uncalled.	340,000		340,000	340,000		340,000			20
London & North Western (Additional Powers) Act, 1870.  (Jointly with London Midland & Scottish Railway Co.)  Shrewsbury & Hereford Railway Rent Charge Stock at 6% £625,000	010,000		010,000	010,000					
Shrewsbury & Hereford Railway Rent Charge Stock at 4½% 50,000 Fishguard & Rosslare Railways & Harbours Act, 1903.	675,000	<u></u>	675,000	675,000		675,000			
(Also Acts of 1893, 1894, 1895, 1898 and 1899.) (Jointly with Great Southern Railways Co.)	P. T. S.		The state of		VI SEE		la s		
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Debenture Stock (a) £822,500 Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock (b) 1,371,500						C.			
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares 1,000,000  (a) £28,000 unissued.	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	9=11		-
(b) £133,836 unissued. Fishguard & Rosslare Railways & Harbours Act, 1914. (Separately by Great Western Railway.)				Miles.	WE S				
Fishguard & Rosslare Railways & Harbours Borrowing Powers (a) £150,000 Fishguard & Rosslare Railways & Harbours New 3½% Preference Stock, 1914 (b) 300,000	37.4	-							
(a) Unissued. (b) £79,006 unissued.	300,000	150,000	450,000	300,000	150,000	450,000		•••	
TOTAL 1	6,312,564	972,500	7,285,064	6,312,564	972,500	7,285,064		.,,	

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

						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.	Amount unissued.
					£	£	£	£	3
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		78.0	 		44,934,322	48,176,537	5,246,805	42,929,732	2,004,590
		TOTAL		£	112,406,716	115,103,917	5,375,901	109,728,016	2,678,700

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# 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 31 per cent.												£ 47,300	£	£ 47,300
				***	• • •			•••			•••	47,500		41,500
Raised by issue of Debenture Stocks—  2½ per cent. Debenture Stock  4 per cent. Debenture Stock						-01						1,804,149 .28,313,648	77,112 533,434	1,727,037 27,780,214
41 per cent. Debenture Stock			1									1,009,494		1,009,49
4½ per cent. Debenture Stock												4,629,317		4,629,317
5 per cent. Debenture Stock					1	4.1						4,851,835		4,851,83
TOTAL DE	BENTU	TRE ST	ocks		144					j	£	40,608,443	610,546	39,997,89
otal raised by Loans and Debenture											•••		£	40,045,19
Total amount authorised to be raised  Less—Capitalised value of Rent Consolidation Acts Amend  Debenture Stock created as colla	Charge Iment	s and Act, 18	Annua 360	nities,	in ac	cordan 	ce wit	h secti	ion 5	of the	Land	s Clauses	£ 148,580	50,553,16
by the Great Western Rai	lway (	Ealing	and Sl	hepher	d's Bus	h Rail	way Ex	rtension	Act,	1936, s	ection 4	1	2,000,000	
by the Great Western Rai  Debenture Stock created as the Great Western Railwa	lway (	ral sec	and Sl curity	for L	d's Bus	h Rail	way Exe e Rail	rtension	Act,	1936, s	ection 4		2,000,000	7,040,00
by the Great Western Rai	lway ( collate y (Ado	ral sed	and Sl curity l Powe	for L rs) Act	d's Bus oan fr 5, 1936,	h Rail	way Exe e Rail	rtension way Fi	Act,	1936, s	ection 4	Ltd., by		7,648,58 42,904,58 40,045,19

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

Cr

To Expenditure.	Amount expended to 31st December, 1939.	Amount expended during Year.	Total.	By Re	eceip <b>ts.</b>	Amount received to 31st December, 1939.	Amount received during Year.	Total.
Lines open for Traffic	£ 126,610,262	£ 169,995	£ 126,780,257	Shares and S	Stocks (No. 2)	£ 115,103,917	£	£ 115,103,917
Lines not open for Traffic— New Lines Lines leased and Lines	839,670	373,734	1,213,404	Loans (No. 3	3)	47,300		47,300
jointly leased, other than "J" Joint Lines	26,259	2,954	29,213	Debenture S	tocks (No. 3)	40,608,443	**	40,608,443
Rolling Stock	21,520,247	Cr. 14,017	21,506,230		To 31st December.			
Manufacturing and Repair-					1940.	-300		
ing Works and Plant— Land and Buildings	2,773,893	9.293	2,783.186	D	£			
Plant and Machinery Total Capital expended	1,758,777	1,223	1,760,000	Premiums on Shares and				
upon Railway	153,529,108	543,182	154,072,290	Stocks	13,009,735			
Horses Road Vehicles—	80,273	Cr. 3,298	76,975	Premiums on De-		-		
Parcels and Goods Road Vehicles	1,219,949	Or. 848	1,219,101	benture Stocks	<b>2,</b> 214,521			
Garages, Stables, etc	270,337	12,005	282,342	Total Premiums	15 004 050	Notes 1		
Steamboats, etc	405,712	***	405,712	Treimunis	15,224,256	a track		
Canals	737,898	Cr. 16,149	721,749			F-17-51		
Docks, Harbours and Wharves	20,952,094	Cr. 102,709	20,849,385	Discounts on Shares and				
Hotels	534,770	15,282	550,052	Stocks	897,531			6 - 1 - 4
Land, Property, etc., not forming part of the Rail-				Discounts on De-				
way or Stations-			100	benture				
Used in connection with Railway working	205,569	1,806	207,375	Stocks	461,818			
Not used in connection	200,000	2,000	201,010		-	-	Name of Street	
with Railway work-	7 150 107	10.510	7 160 675	Total				
ing Lines jointly owned	3,158,123	10,512	3,168,635	Total Discounts	1,359,349			
(Abstract "J")	318,511	Cr. 494	318,017					
Subscriptions to other						4-1	47	
Undertakings (for details, see Statement				Balance of I	Premiums and			
No. 4 (a) )	4,749,545	250,000	4,999,545	Discounts		13,864,907		13,864,907
Stamp Duty, etc., on Additional Capital	62,878		62,878					
20-ton Wagons hired out with option of purchase	1,144,523		1,144,523	TOTAL R	ECEIPTS£	169,624,567		169,624,567
Parliamentary Powers	8,532		8,532	By Balance		•••		18,462,544
TOTAL EXPENDITURE£	187,377,822	709,289	188,087,111		TOTAL		£	188,087,111

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

Name.	Amount.	Nature of Security or Investment.
Railway Companies—	£	
Fishguard and Rosslare Railways and Harbours	794,500	3½ per cent. Guaranteed Debenture Stock.
,, ,, ,, ,, ,,	220,994	New 3½ per cent. Preference Stock, 1914.
" " " " " "	500,000	3½ 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—		And the second s
Penarth Pontoon, Slipway and Ship Repairing Co., Ltd	37,750	4 per cent. Mortgage Debentures.
Swindon Water Board	13,500	Swindon Water Annuities.
Road Transport Companies—		
Birmingham and Midland Motor Omnibus Co., Ltd	411,500	£288,000 Ordinary Shares.
Carter Paterson & Co., Ltd	335,749	£91,250 6 per cent. Cumulative Preference Shares and
		£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	460,059	£32,977 6 per cent. Cumulative Preference Shares and
	a Salin Bhillian	£302,927 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 and
***	and the same of th	£1,000,000 Ordinary Shares.
Western Welsh Omnibus Co., Ltd	196,520	£253,750 Ordinary Shares.
TOTAL £	4,999,545	

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

Passenger Transport Board				!		£	6,362,01
Add— Jointly owned and jointly	leased lines—Company's p	roportion of N	et Revenue			142,273	
* Miscellaneous Receipts (1	Tet)—				£		
Carter Paterson and Colity of Oxford Motor Crosville Motor Service Devon General Omnibut Hay's Wharf Cartage (Penarth Pontoon, Slipy Thames Valley Traction	nd Motor Omnibus Company, Itd. Services, Ltd. s, Ltd. s and Touring Company, Ltd. company, Ltd. ray and Ship Repairing Compan, Company, Ltd. c	ny, Ltd			43,200 2,737 14,936 10,989 5,115 22,710 4,530 10.578 128,348 29,656	272,799	
	portion					16,896	431,9
General Interest—prop		12					

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

			Year	1939.
Balance brought forward from last year's Account		£ 202,099	£	
Net Revenue for the Year (as per Statement No. 8)		6,793,987 6,996,086		6,
Deduct—Interest on Loans	£ 1,655		1,656	
At 2½ per cent. per annum			43,176 1,111,209 42,903 208,319 242,592	
	1,648,199	1,649,854	1,648,199	1
Balance available for Dividends		5,346,232	62 000	5,
Dividends on Rent Charge, Guaranteed and Preference Stocks—  5 per cent. Rent Charge Stock 5 per cent. Consolidated Guaranteed Stock 5 per cent. Consolidated Preference Stock 5 per cent. Redeemable Preference Stock (1950)	£ 385,412 1,190,827 1,471,399 292,276	3,339,914	385,412 1,190,827 1,471,399 292,276	3,
Balance available for Dividend on Ordinary Stock		2,006,318		1
Dividend on Consolidated Ordinary Stock at the rate of 4 per cent. per annum		1,717,189		(3½%) 1,
Balance carried forward to next year's Account	ę	289,129		

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

				Year 1	939.
Balance available for Dividends, Year 1940 (as in Statement No. 9)  Deduct—Interim Dividends paid—  On Five per cent. Rent Charge Stock at 2½ per cent On Five per cent. Consolidated Guaranteed Stock at 2½ per cent On Five per cent. Consolidated Preference Stock at 2½ per cent On Five per cent. Redeemable Preference Stock (1950) at 2½ per cent. On Consolidated Ordinary Stock at 1½ per cent		£ 192,706 595,413 735,700 146,138 643,946	£ 5,346,232 2,313,903	£ 192,706 595,413 735,700 146,138	£ 5,044,554 1,669,957
Undivided Balance at 31st December, as appearing in Balance Sheet	(	£	3,032,329		3,374,597

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1940.

Liabilities.		1939.	Assets.		1939.
	£	£	~	£	£
Loans Secured—			Capital Account, Balance at Debit thereof, as per Account No. 4	70.400.544	17,753,255
London Electric Transport		1 102 NEO		18,462,544	17,703,200
Finance Corporation, Ltd. 1,540,325		1,183,750	Cash at Bankers and in hand	4,761,083	4,274,668
Railway Finance Corporation,		5.435.660	†Investments in Government Securities	10,437,155	9,774,024
Ltd 5,435,660	6,975,985	6,619,410			-,,,,,,,,
Unpaid Interest and Dividends	68,979	65,964	†Investments in Stocks and Shares held by	le l	10000
Interest and Dividends payable or accruing	100 100	FO# 070	the Company, and Advances to other Companies, not charged as Capital		
and provided for	461,129	505,318	Expenditure:—		
Amount due to Railway Companies and Committees	421,556	473,629	£	10.1	000 000
Amount due to Railway Clearing Houses	643,852		(a) Transport Undertakings 407,272 (including £160,703		667,022
Savings Banks	3,834,923	3,733,881	Ordinary Stock of the		10000
Superannuation and Provident Funds	3,570,462	3,452,187	Company received un- der Amalgamation and	. 6	1 2 9
Reserve for Superannuation and Pensions	8,747,976	8,366,869 1,170,101	Absorption Schemes).		
Accounts payable Liabilities accrued	1,815,063 1,551,926	1,214,645	(b) Other Undertakings 3,527,171		3,527,028
Miscellaneous Accounts	2,821,640		†Note.—The redemption value at maturity of stocks redeemable at fixed dates is in excess of book value.	3,934,443	4,194,050
Compensation for Accidents Account	200,000	200,000	Investments not redeemable at fixed dates are	0,501,110	2,202,000
Forged Transfers Fund	16,585	16,585	included at or below the market values as at 31st December, 1940.		
Fire Insurance Fund	491,814	476,223	Stock of Stores and Materials	3,787,940	3,360,181
Renewal Funds:		6 - 0°	Outstanding Traffic Accounts	7.108,370	3,860,356
Railway— £		t and			5,000,000
Way and Works 6,022,890		5,553,536	Amount due by Railway Companies and	25. 36.	Abreni
Rolling Stock 2,029,238		1,862,509 1,259,858	Committees	229,482	106,792
Other Funds 1,337,868	9,389,996	8,675,903	Amount due by Railway Clearing Houses		81,543
Steamboats	573,034	509,897		1 577 050	000 102
Other Businesses	4,221,403	4,094,769	Accounts receivable	1,537,850	908,193
20-ton Wagons hired out	776,398	656,007	Advances to Building Societies and Staff for		1000
Contingency Fund	3,828,938	2,962,967	Housing	919,300	962,492
Balance available for Dividends as shewn in Statement			Miscellaneous Accounts	1,591,712	961,609
No. 9 5,346,232		5,044,554		2,002,120	002,000
110.0			New Works-Railways (Agreement) Act,	Transit 3	
Less-Interim Dividends paid		120	1935—Revenue Proportion Suspense	295,678	269,237
as shewn in Statement		1 000 050	Rates and Rate Relief Recoverable	363,431	476,072
No. 9 (a) 2,313,903		1,669,957			
- 2	3,032,329	3,374,597	Deposit under Road Traffic Act, 1930	15,000	15,000
£	53,443,988	46,997,472	£	53,443,988	46,997,472

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. 5th February, 1941.

A. S. QUARTERMAINE, 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, 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. 5th February, 1941.

# 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.

# 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. 5th February, 1941. A. S. QUARTERMAINE, Chief Engineer. C. B. COLLETT, Chief Mechanical Engineer.

(CHARLES J. HAMBRO, 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 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.

The Accounts relate to a period under Government Control and the Net Revenue figure for the year is, in some respects, based on estimates. Subject to any variation that may prove necessary in these estimates, the Accounts, in our opinion, 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. 9 Account is available to meet the Dividends proposed to be declared.

> PLENDER. LYNDEN L. MACASSEY, Auditors.

19th February, 1941.

Examined and Approved, 19th February, 1941.
DELOITTE, PLENDER, GRIFFITHS & CO., Chartered Accountants,

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

# GREAT WESTERN RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1940.

ANNUAL GENERAL MEETING,

Wednesday, 12th March, 1941.

# 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 12th day of March, 1941, at Half-past Eleven o'clock in the morning, for the general purposes of business.

CHARLES J. HAMBRO, Chairman. F. R. E. DAVIS, Secretary.

Paddington Station, London, W.2, 17th February, 1941.

Waterlow & Sons Limited, London Wall, London.

# THE LIVERPOOL OVERHEAD RAILWAY COMPANY.

# REPORT OF THE DIRECTORS

TOGETHER WITH

# STATEMENT OF ACCOUNTS

FOR THE

Year ended 31st December, 1940.

# 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, 1940,

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 3rd day of APRIL, 1941.

at 11-30 a.m.

Your Directors have pleasure in submitting the following Report together with the Statement of Financial Accounts for the year ended the 31st December, 1940.

Under the authority of the Ministry of Transport the Accounts submitted to the Shareholders have not been prepared in the full statutory form.

The Net Revenue for the year, after providing for Excess Profits Tax, amounts to £5,001. The Debenture Interest, together with the Debit Balance on Revenue Account brought forward from the previous year, amounts to £10,050, leaving a Debit Balance of £5,049 to be carried forward.

The Directors retiring by rotation are Mr. A. T. Harding and Lt.-Col. Albert Buckley, D.S.O., who being eligible, offer themselves for re-election.

The retiring Auditor is Mr. George Leather, F.C.A., who is eligible for re-election.

A. T. HARDING, Chairman.

# LIVERPOOL OVERHEAD RAILWAY

YEARLY ORDINARY MEETING, at THE HALL, INDIA BUILDINGS, WATER STREET, Liverpool, on Thursday, the 3rd April, 1941, at 11-30 a.m.

Name in	full
Address	

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



# Liverpool Overhead Railway

Financial Accounts and Statistical Returns for the year ended 31st December, 1940

# PART 1.

# FINANCIAL ACCOUNTS.

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

	C	apital autho	ricad	Cas	pital created			Balance.			
Constitution of	-	apital autilo	rised.	Caj	mar created		Datance.				
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.											
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	.,		1,,		
Do. do. 1899	50,000		50,000	50,000	200	50,000		1			
Do. do. 1900	60,000		60,000	60,000		60,000					
Do. do. 1911		226,500	226,500		226,500	226,500	7.				
TOTAL £	680,000	226,500	906,500	680,000	226,500	906,500	**		Nil		

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

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

		re	mount ceived art from	Nominal		Amount	Issued			
Description		nount Pro	emiums and scounts)	additions or deductions	Amount on which	Calls	Amount	TOTAL	Amount unissued	
	as per Account No. 4.			dividend is payable	in arrear	uncalled	TOTAL			
Preference Shares	120	£ 0,000 12	£ 20,000	£	£ 120,000	£	£	£ 120,000	£	
Do. (1900) Shares	60	0,000	88,620		38,620		L	38,620	21,380	
Ordinary Shares	500	0,000 50	00,000		500,000	20 10	B 400 0	500,000	- 77.2	
<u>TOTAL</u>	£ 680	0,000 65	58,620	Nil	658,620	Nil	Nil	658,620	21,380	

	·	4	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 :-				4.	
	Total Loans		Nil	Nil	Nil
Raised by issue of Debenture Stock :-				FAA TA	Time I
4% Debenture Stock			168,880		168,880
	Total Debenture Stock	14	168,880	100	168,880
Total raised by Loans and Debenture Stock				<b></b>	168,880
Total amount authorised to be raised by Loans and D	ebenture Stock in respect of	Capit	al created as per Sta	tement No. 1 (a)	226,500
Total amount raised by Loans and Debenture Stock	(as above)				168,880
Balance bein	ng available borrowing power	ers at	31st December, 19	40 ,.	57,620

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1939.	Amount expended during year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1939.	Amount received during year	Total.
	£	£	£		£	£	£
Lines open for Traffic	704,920	3. 1	704,920			0.08	
Rolling Stock	87,205	-19	87,205	Shares and Stocks			
Repairing Works & Plant Buildings Plant	10,350 2,597	::	10,350 2,597	(No. 2)	658,620		658,620
Total Capital expended upon Railway	805,072	7.	805,072	Debenture Stock (No. 3)	168,880		168,880
TOTAL EXPENDITURE	805,072	Nil	805,072	TOTAL RECEIPTS	827,500	Nil.	827,500
To Balance			22,428				
TOTAL	** **	· £	827,500	Ton	TAL	£	827,500

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

-										1940	1-0	1939
Railway—Gi	ross Receipt	ts			4. 9	 		 	, .	102,323		£ 75,605
E	xpenditure					 		 		103,914		70,530
		Deficiency	. Nei	Receipt	s	 	.,	 	Dr.	1,591	Cr.	5,075
Rents from hou Other rents Transfer fees General interes	ises and lan	ds, etc.						£ 114 2,340 7 4,131				118 2,210 6 3,585
										6,592		5,919
			Tota	l Net Inc	come .				Cr. £	5,001	Cr.	10,994

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

									Year 1940.	Y	ear 1939.
	***************************************				× ¥				£		£
Salance brought forward from last year's account								Dr.	3,295	Dr.	7,534
let Income for the year (as per Statement No. 8)					1			Cr.	5,001	Cr.	10,994
appropriation to Contingency Fund	10.01	5-4				, .		Dr.		Dr.	Nil
				To	TAL		4.	Cr.	1,706	Cr.	3,460
Deduct—Interest on Debenture Stock	**				**				6,755		6,755
Balance available for	or Div	idends	and G	eneral	Reserve			Dr.	5,049	Dr.	3,295
Dividends on :— 12,000 Preference (1892) Shares of £10 each 3,862 ,, (1900) ,, ,,		ate of			r annun	a	Nil Nil				Nit
Balance carried forward	to ne	xt year	's acco	unt			I	Dr. £	5,049	Dr.	3.295

No. 19.-GENERAL BALANCE SHEET AT 31st DECEMBER, 1940.

LIABILITIES.	Year 1940.	Year 1939.	Assets.	Year 1940.	Year 1939
Capital Account—Balance at	£	£		£	£
Credit thereof (Account No. 4)	22,428	22,428	Cash at Bankers and in hand	13,703	11,989
Interest on Debenture Stock, less Income Tax	1,775	I 944	Cash on Deposit	3,000	3,000
Unpaid Interest and Dividends	304	304	Investment in Bonds and Government Securities (Redeemable Value £150,770)	135,789	107,790
Accounts Payable	22,143	12,110	Stock of Stores and Material	6,023	6,447
Liabilities Accrued	22,929	5,597	Outstanding Traffic Accounts	315	337
Loan from Mersey Docks and Harbour Board	4,931	4,931	Accounts Receivable	675 2,620	795 2,357
Accident Insurance Fund	12,146	11,818	Net Revenue Account—	2,020	2,33/
Renewal Fund— Way and Works Rolling Stock 3,446	70,518	63,632 3,246	Balance at Debit (Statement No. 9)	5,049	3,295
Contingency Fund	10,000	10,000			
£	167,174	136,010	£	167,174	136,010

H. G. ALEXANDER,

Accountant of the Compa

# 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, so far as has been possible, having regard to the requirements of the Government and the effects of the war.

W. L. BOX,

General Manager and Engineer.

A. T. HARDING,

Chairman of the Compa

H. G. ALEXANDER,

Secretary of the Company

Signed for the Board of Directors

## AUDITORS' CERTIFICATE.

Under the authority of the Ministry of Transport the Accounts are not prepared in the full statutory form.

We have examined the Accounts (Nos. 1 to 4, 8, 9 and 19) with the books and certify that they contain a full and true statement of the financial condition of the Company.

ELLIOT T. NICHOLSON, GEORGE LEATHER.

Auditors

1939 £ 989 000 790 447 337 795 357 295 oIo ompa er. mpa npan itors.

Liberpool Oberhend Kuilbun Company

# YEARLY

# Report and Accounts,

31st DECEMBER, 1940.

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 3rd day of April, 1941, at 11-30 a.m. for the transaction of the general business of the said Company.

The transfer books of the Company will be closed from the 21st March to the 3rd April both days inclusive.

Dated this 20th day of March, 1941.

A. T. HARDING, CHAI

CHAIRMAN.

H. G. ALEXANDER,
SECRETARY.

24, NORTH JOHN STREET, LIVERPOOL, 2.

# LONDON PASSENGER TRANSPORT BOARD



Seventh Report and Accounts

EIGHTEEN MONTHS
ENDED
31 DECEMBER 1940



# LONDON PASSENGER TRANSPORT BOARD

# SEVENTH REPORT AND ACCOUNTS

EIGHTEEN MONTHS
ENDED

31st DECEMBER 1940

# MEMBERS OF THE BOARD

The Rt. Hon. Lord Ashfield, p.c. (Chairman)
Col. Forrester Clayton, J.P.
Mr. John Cliff
Mr. P. Ashley Cooper, B.A., Ll.B.
Mr. Charles Latham, J.P.
Brig. Gen. Sir Henry P. Maybury,
G.B.E., K.C.M.G., C.B., M.INST.C.E., J.P.

# LONDON

Prepared in Accordance with the Provisions of Sections 47 and 48
of the London Passenger Transport Act, 1933
and Published by the London Passenger Transport Board
55, Broadway, Westminster

# LONDON PASSENGER TRANSPORT BOARD

55, BROADWAY, WESTMINSTER, LONDON, S.W. 1.

12th March, 1941

Col. The Rt. Hon. J. MOORE-BRABAZON, M.C., M.P.,
MINISTER OF TRANSPORT,
Metropole Buildings,
Northumberland Avenue,
London, W.C.2.

Sir,

In pursuance of the requirements of Sections 47 and 48 of the London Passenger Transport Act, 1933, as amended by Section 87 of the London Passenger Transport Act, 1936, by the London Passenger Transport Board (Financial Arrangements) Order, 1940, and by the Railways Agreement (Powers) Order (London Passenger Transport Board), 1940, I am directed by the London Passenger Transport Board to submit their Report and Statement of Accounts for the eighteen months from the 1st July, 1939, to the 31st December, 1940, together with a report of the Auditors on the Accounts.

I have the honour to be, Sir,

Your obedient Servant,

SECRETARY

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# REPORT

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# LONDON PASSENGER TRANSPORT BOARD

# REPORT FOR THE

# EIGHTEEN MONTHS ENDED 31ST DECEMBER, 1940

### I. INTRODUCTION

1. The last Report of the Board was in respect of the year ended 30th June, 1939. On 1st September, 1939, the Minister of Transport took control of the Board's undertaking and, in order to conform with the financial arrangements arising out of that control, the financial year of the Board has been altered from years ending on 30th June to calendar years ending on 31st December. This Report therefore covers the period of eighteen months from 1st July, 1939, to 31st December, 1940.

It will be appreciated that it is not possible under conditions of war to give so

full an account of the Board's activities as has been done in previous years.

2. The traffic receipts for the two months July and August, 1939, showed substantial increases when compared with the corresponding period in 1938. Certain exceptionally low road and rail fares had been increased, within the limits of the Board's statutory charging powers, on 11th June, 1939, and there was every prospect that, but for the war, the financial position of the Board would have shown a considerable improvement over that of the previous year.

## II. GOVERNMENT CONTROL AND FINANCIAL ARRANGEMENTS

- 3. On 1st September, 1939, two days before the outbreak of war, the Minister of Transport, in pursuance of his powers under the Defence Regulations, 1939, made the Railway Control Order, 1939, by which he took control of the undertakings of the Board, the Main Line Railway Companies and certain other Railway Companies and Joint Committees, and also appointed the Railway Executive Committee as his agents for the purpose of giving directions under the Order. Sir Ralph Wedgwood, the former Chief General Manager of the London and North Eastern Railway Company, was appointed Chairman of the Committee. Mr. Frank Pick was a member of the Committee from the 1st September, 1939, until his retirement from the Board in May, 1940, when the Rt. Hon. Lord Ashfield, P.C. became a member.
- 4. The financial arrangements between the Minister, the Main Line Railway Companies and the Board, consequent upon the assumption of control by the Government, were outlined in a White Paper (Cmd. 6168) presented to Parliament in February 1940. The following summary of the financial arrangements is mainly based upon the provisions of the White Paper.
- 5. As from the 1st September, 1939, the revenue receipts and expenses, with certain exceptions, of the controlled undertakings, are pooled. From the Pool (described as the 'Government Control Pool 'in this Report) the parties will each be paid an annual minimum sum known as the guaranteed net revenues. These minimum payments amount in the aggregate to approximately £40 millions, and are guaranteed by H.M. Government. They represent, in the case of each of the Main Line Railway Companies, the average of its net revenue for the years 1935, 1936 and 1937, and in the case of the Board the net revenue for the year ended 30th June, 1939.
- 6. The Board's guaranteed net revenue, including the Board's proportion of the guaranteed net revenue of Joint Committees, is roundly £4,480,000 per annum, a sum which is sufficient to meet the interest on the whole of the prior charge London Transport Stocks and about  $1\frac{1}{2}$  per cent. on the 'C' Stock.

7. After payment of the guaranteed net revenues of approximately £40 millions, any balance in the Government Control Pool up to an amount of about £3½ millions is to be paid to the controlled undertakings in proportion to their respective guaranteed net revenues, i.e., in the following approximate proportions:-

	Per cent.
London, Midland and Scottish Railway Company	 34
London and North Eastern Railway Company	 23
Great Western Railway Company	 16
Southern Railway Company	 16
London Passenger Transport Board	 II
	100

8. If the net revenue exceeds approximately  $£43\frac{1}{2}$  millions, one half of the excess is to be paid to the controlled undertakings for division in the foregoing proportions, and the other half to the Exchequer, until the total sum paid to the controlled undertakings reaches £56 millions, being the estimated sum required to bring the net revenues of the controlled undertakings up to their standard revenues. No undertaking is to be entitled, however, to receive from the Government Control Pool in any year a greater sum that that which, when added to its net revenue from other sources, would result in that undertaking receiving its standard revenue. If, therefore, any party's share is in excess of the sum required to make up its standard revenue, the excess is to be paid to the other controlled undertakings in proportion to their respective guaranteed net revenues. Any balance remaining in the Government Control Pool after all the controlled undertakings have received their respective standard revenues will be paid to the Exchequer.

For the purpose of these arrangements 'standard revenue' means, in the case

of a Main Line Railway Company, the standard revenue ascertained under the provisions of the Railways Act, 1921, and, in the case of the Board, the net revenue necessary to enable the Board to pay the standard rate of interest, i.e.,  $5\frac{1}{2}$  per cent. on the 'C' Stock.

9. The London Passenger Pooling Scheme, established under the London Passenger Transport Act, 1933, between the Main Line Railway Companies and the Board, is to be suspended as from 1st January, 1940, and any guarantees dependent upon that scheme will, during the period of suspension be related to the Government Control Pool.

For the period of control from 1st September to 31st December, 1939, the Exchequer undertook to contribute a sum equal to the amount by which the guaranteed net revenue of the Board for that period exceeded the net revenue which accrued to the Board after the operation of the London Passenger Pooling Scheme during that period, such contribution to form part of the net revenue of the Government Control Pool.

As between the Board and the Exchequer payments are also to be made so as to adjust the net revenue of the Board for the six months from 1st July to 31st December, 1939, to the amount of £2,430,000, being the estimated net revenue of the Board

for the corresponding period of the previous year.

- 10. The White Paper further provides that rates, fares and charges are to be adjusted to meet variations in working costs and certain other conditions arising from the War. This matter is dealt with later in this Report.
- 11. Section 40 (4) of the Civil Defence Act, 1939, imposes upon the Main Line Railway Companies and the Board an obligation to repay to the Exchequer, in certain conditions, up to one-half of the grants made to them under the provisions of that Act in respect of certain air raid precautionary measures. The White Paper provides that in the case of the Board this liability will arise only if and when the net revenue accruing to them exceeds the average net revenue for the three years ended 30th June, 1937, 1938 and 1939, a sum approximating to the net revenue

required to meet the interest on the prior charge stocks and interest at the rate of 3 per cent. on the 'C' Stock. It is anticipated that the grants in question, up to one-half of which may have to be repaid, will amount to not less than £750,000.

- 12. The charges against the Government Control Pool for maintenance (which for this purpose includes renewal) are to be standardised on the basis of the average of the charges made in the basic period (in the case of the Board the year ended 30th June, 1939), with adjustments for altered conditions. Under this arrangement the Board are entitled to charge against the Pool a 'standard allowance' for maintenance equivalent to the actual charges for maintenance in the accounts for the basic period (including the provision set aside in that year for the Renewal Reserve) with adjustments to reflect variations in the quantum of assets in service, and in the levels of wages and prices, in the year of account compared with the basic period. In so far as the sums charged are not expended currently, the balances will be paid into a trust fund to be set up in the joint names of H.M. Treasury and the Board, and accumulated at interest pending the conclusion of control. If expenditure on maintenance during the period of control should exceed the standard allowance the excess must be met by the Board out of their net revenue after the operation of the Government Control Pool.
- 13. The financial arrangements as originally agreed provided that the cost of restoring war damage should be charged as revenue expenditure against the Government Control Pool, up to a maximum of  $\mathcal{L}$ 10 millions for all the parties in any one year. If, however, the cost of restoration exceeded this amount the excess was to be borne by the parties, subject to any compensation which the Government may decide to grant consistently with the scale of compensation for damage to property generally, and in particular for damage to property of other public utility undertakings.
- 14. The Minister of Transport or the Main Line Railway Companies and the Board jointly may, after the end of the year 1940, propose revision of the financial arrangements for any cause of a major character and, if agreed, the arrangements are to be revised accordingly.
- 15. The White Paper sets out the financial arrangements in general terms, leaving the details to be recorded in a formal document to be exchanged between the controlled undertakings and the Minister. As will be appreciated, the drafting of this document occupied the attention of the advisers of the parties for some time, but there is now in draft before the parties a formal agreement embodying the financial arrangements in detail. This draft agreement in substance provides, in accordance with the intention of the parties, that the cost of restoring war damage within the above-mentioned limit of £10 millions in a full year chargeable to the Government Control Pool shall be spread equally over thirteen four-weekly periods commencing with the four-weekly period in which the damage was suffered, and the Pool account for the year 1940 has been charged accordingly.

The Government, however, have now introduced a War Damage Bill dealing with the question of compensation for war damage on a national basis, and in consequence the Government have intimated that in their view this must entail some revision of the agreement. For their part the Main Line Railway Companies and the Board have informed the Government that since the Government are now dealing with war damage nationally, this is a matter which may be considered as a major cause entitling the Government to propose to the other parties to the agreement some revision.

The Government agreed that the financial accounts of the Main Line Railway Companies and the Board for the year ended 31st December, 1940 should be closed, as in fact they have been, on the basis of the draft agreement. The Government's suggestions or proposals for some revision of the agreement are awaited.

16. The Railways Agreement (Powers) Act, 1940, empowered the Minister of Transport to make Orders enabling the controlled undertakings to make agreements with the Minister of Transport and with one another for the purpose of carrying out the financial arrangements, and to authorize the suspension of the London Passenger Pooling Scheme.

17. The London Passenger Transport Act, 1933, prescribes that the Board's financial year shall end on 30th June. As the accounting periods for the Government Control Pool are to be yearly periods ending on 31st December, it has been necessary, as previously stated, to alter the Board's financial year to conform therewith. Under powers conferred upon him by the Railways Agreement (Powers) Act, 1940, the Minister of Transport made the Railways Agreement (Powers) Order (London Passenger Transport Board), 1940, altering the Board's financial year so that as from the 1st January, 1940, it ends on the 31st December of each year, and establishing the half-year from the 1st July, 1939, to the 31st December, 1939, as a transitional period. Under the Order the interim payment of interest on London Transport 'C' Stock of 1½ per cent. which was made on 27th March, 1940, on account of the interest for the year ended 30th June, 1940, is deemed to be the final payment of interest in respect of the transitional period. It will be seen from Account No. 7 (Appropriation Account) that this payment absorbed the whole of the net revenue available in respect of that period, subject to the transfer of £27,575 to the London Transport 'C' Stock Interest Fund.

18. The Railways Agreement (Powers) Act, 1940, did not, however, become law until 19th December, 1940. Meanwhile, Section 87 of the London Passenger Transport Act, 1936, required the Board to prepare and publish accounts for their financial year ending on 30th June, 1940, and to make any final payment of interest on the 'C' Stock within four months of 30th June. As a temporary measure, therefore, pending the passing of the Railways Agreement (Powers) Act, 1940, the London Passenger Transport Board (Financial Arrangements) Order, 1940, was made by the Minister of Transport. This Order authorized the extension from four to six months of the above-mentioned period, and empowered the Board to make a further payment on account of interest on the 'C' Stock during such period of six months in respect of the financial year which at that time ended on 30th June, 1940. Accordingly, a further interim payment of <sup>3</sup>/<sub>4</sub> per cent. on the 'C' Stock was made on 23rd August, 1940. Under the Railways Agreement (Powers) Order (London Passenger Transport Board), 1940, this payment is deemed to be a payment on account of interest in respect of the year ended 31st December, 1940.

The dates for payment of interest on prior charge London Transport Stocks remain unchanged, but any payment of interest on the 'C' Stock made in future

within four months after the 30th June will be an interim payment.

### IV. NET REVENUE AND ITS APPROPRIATION

19. Modified Form of Accounts:—By authority of the Minister of Transport the Board's Accounts are published in modified form. In particular, Accounts No. 6 (Revenue Account) and No. 8 (Details of Working Expenses) and the whole of the Statistics are omitted, and the form of Account No. 7 (Appropriation Account) is altered in consequence of the definition of net revenue for the purpose of the Government Control Pool. The Accounts also contain such separate particulars relating to the transitional period from 1st July to 31st December, 1939, as the Minister has prescribed.

20. Net Revenue for purpose of Government Control Pool:—For the purpose of the financial arrangements arising out of control 'net revenue' means, in the case of the Board, the whole of the net revenue ascertained in accordance with the statutory form of accounts applicable to Railway Companies. Certain items formerly included in the Board's Appropriation Account (Account No. 7) are in consequence charged against or credited to the Government Control Pool, and are therefore taken into account before arriving at the guaranteed net revenue. These items are as follows:—

Appropriations to the Tramway Debt Liquidation Fund.

Annual payments to Local Authorities in respect of interest on loans raised by them for the purposes of transferred tramway undertakings.

Interest on advances from the London Electric Transport Finance Corporation, Limited, and other sums payable towards meeting interest on securities issued by the Corporation.

Amounts payable or receivable in respect of the guarantee of interest on the Central London (New) Guaranteed Assented Stock. Other items, such as taxation and profits or losses on the realization of investments, formerly included in the Board's Revenue Account (Account No. 6), fall outside the scope of the Government Control Pool, and must therefore be brought to account after the operation of the Pool.

21. Net Revenue for the six months ended 31st December, 1939:—As already stated (see paragraph 9) payments are to be made between the Board and the Exchequer so as to adjust the net revenue of the Board for the six months ended 31st December, 1939, to a sum of £2,430,000, from which must be deducted £2,503 in respect of a loss on the realization of investments, and to which must be added £25,783 in respect of the balance in the London Transport 'C' Stock Interest Fund, comprising £25,646 transferred to the Fund out of the revenue of the year ended 30th June, 1939, and £137 representing the interest earned by the Fund during the subsequent six months. The sum available for appropriation is, therefore, £2,453,280.

The payment of interest upon the prior charge London Transport Stocks required £2,040,223, leaving for the service of the London Transport 'C' Stock a sum of

£413,057.

A payment on account of interest on the 'C' Stock at  $1\frac{1}{2}$  per cent. for the year ending 30th June, 1940, was made on the 27th March, 1940, requiring £385,482. This payment, as stated in paragraph 17, is to be deemed to be the final payment of interest in respect of the transitional period, *i.e.*, 1st July to 31st December, 1939. The undistributed balance of £27,575 has been carried to the London Transport 'C' Stock Interest Fund.

22. Government Control Pool for the year ended 31st December, 1940:—In February, 1941, the Minister of Transport presented to Parliament a White Paper (Cmd. 6252) stating that estimates for the year ended 31st December, 1940, show that the results of the Pool are approximately as follows:—

Year ended 31st December, 1940 Receipts and Expenditure of the Controlled Railway Companies and Joint Lines in respect of Railway Working and of the London Passenger Transport Board in respect of Railway Working and Road Services: Receipts: Passenger ... 104,785,000 Freight 140,498,000 Miscellaneous ... 2,709,000 Total .. 247,992,000 Expenditure, including provision on account of War 203,480,000 Damage . . Net Receipts 44,512,000 Other items of Receipts and Expenditure included in the Pool (Net) ... Dr. 1,749,000 . . . . Net Revenue of the Pool £,42,763,000

Note.—The guaranteed Net Revenue for a full year, including minor railways and worked lines and after providing for interest on the Southern Railway Debenture Stock issued in 1939, is £39,850,000.

The White Paper states that the figures are subject to examination on behalf of H.M. Government.

23. Net Revenue for the year ended 31st December, 1940:—The net revenue of the Board for the year ended 31st December, 1940, after giving effect to the estimated operation of the Government Control Pool, is £4,811,981, to which must be added

a profit of  $f_{13,401}$  on the realization of investments, together with the balance of the London Transport 'C' Stock Interest Fund, namely, £27,854, of which £27,575 was transferred to the Fund out of the revenue of the six months ended 31st December, 1939, and £279 represents the interest earned by the Fund during the year 1940. The total sum available for appropriation is therefore £4,853,236.

The payment of interest upon the prior charge London Transport Stocks required £4,080,447, leaving for the service of the London Transport 'C' Stock a sum of

£772,789.

A payment on account of interest on the 'C' Stock of \( \frac{3}{2} \) per cent. for the year ended 30th June, 1940, was made on the 23rd August, 1940. This payment, which, as stated in paragraph 18, is to be deemed to be a payment on account of the interest for the year ended 31st December, 1940, required £192,741, and the remaining balance of £580,048 is sufficient to permit a final payment of interest on the 'C' Stock of 2½ per cent., making a total for the year of 3 per cent. This payment requires £578,223, leaving an undistributed balance of £1,825, which, being less than one-eighth of one per cent. on the total amount of the 'C' Stock outstanding, has been carried to the London Transport 'C' Stock Interest Fund and is available for the payment of future interest on the 'C' Stock.

The final payment of interest on the 'C' Stock of 2½ per cent., less income tax at 8s 6d in the £ will be made by the Board's Registrars, the Bank of England

8s. 6d. in the £, will be made by the Board's Registrars, the Bank of England, on 19th March, 1941, to all holders registered or inscribed in the books of the Bank

of England at the close of business on 21st February, 1941.

24. Practically the whole of the available net revenue of the Board for the year 1940 is dependent upon the Government Control Pool for that year, the amount of which had necessarily to be estimated for the purpose of closing the accounts of the parties. The difference, whether excess or deficiency, between the Board's proportion of the Pool as estimated and as finally determined, will be the subject of an adjustment in the available net revenue of a later year.

25. Standard Allowance for Maintenance:—Provisions of estimated amount have been made for the period of control from the 1st September, 1939, to the 31st December, 1940, in respect of the standard allowance for maintenance referred to in paragraph 12. The balance of the standard allowance so charged, after meeting maintenance expenditure incurred and the appropriations for the Renewal and Maintenance Reserves referred to below, has been included in the Balance Sheet under the heading 'Miscellaneous Accounts.'

A sum equivalent to that part of the standard allowance which is not actually expended upon maintenance and renewal is to be paid into a Trust Fund, to be set up in the joint names of H.M. Treasury and the Board, in accordance with the

procedure referred to in paragraph 12.

- 26. Renewal Reserve:—Sums of £1,370,000 for the six months ended 31st December, 1939, and £2,775,000 for the year 1940, have been appropriated by way of provision for renewal, and carried to the Renewal Reserve in the Balance Sheet (Account No. 9). Additional assets have been brought into service, and in many instances the cost of replacing assets withdrawn from service has increased. These factors account for the increase in the level of the provisions for renewal in the two periods, compared with the level which obtained in the year ended 30th June, 1939, when a provision of £2,570,000 was set aside.
- 27. Maintenance Reserve:—The Maintenance Reserve provides a fund for extraordinary expenditure falling outside current or normal maintenance expenditures. Sums of £30,000 for the six months ended 31st December, 1939, and £70,000 for the year 1940, have been transferred to the Maintenance Reserve, and a total sum of £210,770 has been spent during these periods. The balance of £202,769 brought forward from the previous year has thus been reduced by £110,770. The sum standing to the credit of the Reserve at 31st December, 1940, is £91,999, against which there were authorized commitments at 31st December, 1940, amounting to £148,412.

### V. CAPITAL EXPENDITURE

28. During the six months to 31st December, 1939, and the year to 31st December, 1940, capital expenditure upon additions and improvements to the Board's undertaking has been incurred as follows:—

taking has been incurred as follows:—			
	Six month to 31st December	31st	Total
On Railways—	1939	1940	
Reconstruction and improvement of various stations and tracks, signalling and light-	£	£	£
ing, and provision of lifts and escalators,			
less book value of assets withdrawn	351,705	431,157	782,862
Connecting the Bakerloo line at Baker Street with the Metropolitan Line at			
Finchley Road	132,396	130,102	262,498
New rolling stock, less book value of rolling	- 3-,33-		713
stock withdrawn  Extension of the Central Line to Leyton and	1,825,796	186,596	2,012,392
Newbury Park	512,536	417,472	930,008
Extension of the Northern Line to Finchley	49,261	44,605	
Extension of the Northern Line to Elstree.	75,716	148,854	224,570
Extension of the Metropolitan Line (Uxbridge Branch) to High Street,			
Uxbridge	29,369	29,194	58,563
Reconstruction of tracks, Finchley Road to	29,509	-9,-94	30,303
Harrow	104,312	18,419	122,731
Miscellaneous improvements to rolling			
stock, shops, works and depots and			2=6 2=6
other expenditure	130,749		256,256
On Buses and Coaches—	3,211,040	1,531,906	4,743,746
New buses and coaches, less book value of			
vehicles withdrawn, and miscellaneous			
additions and improvements to rolling stock	180 400	Cr. 21,980	160,420
New and reconstructed garages, less book	102,400	C1. 21,900	100,420
value of assets displaced, and miscel-			
laneous additions and improvements			
to works, garages and equipment	49,717	42,252	91,969
On Trams—	232,117	20,272	252,389
Miscellaneous additions and improve-			
ments to works, depots and equipment	_	6,235	6,235
Less: Book value of assets replaced on con-			
version to trolleybus operation and	C	C	C
other miscellaneous assets displaced	0 4 4 0	Cr. 52,318	,,,,,
On Trolleybuses—	Cr. 54,415	Cr. 46,083	Cr.100,490
Electric equipment of routes	31,320		
New rolling stock	483,925	210,224	694,149
other expenditure, less book value of			
buildings displaced	72,612	105,706	178,318
Expenditure in connection with displace-	/-,	3,7	-/-,5
ment of tram track	19,195	174,885	194,080
On Improvements to Electric Power Supply—	607,052	496,540	1,103,592
Generating Stations	185,264	278,089	463,353
Distribution system	295,707	597,964	893,671
	480,971	876,053	1,357,024
Miscellaneous— Interest during construction of New Works	106,735	120,519	
Widening of the Metropolitan and Great			227,254
Central Line (Board's proportion) Other expenditure including various	48,350	68,270	116,620
purchases of land, etc., less proceeds of			
sale of land surplus to the requirements of the Board	221 570	71,315	302,885
or the bound		260,104	
Total	£4,864,220		
	27,004,2207	337-3-713-7	3,00,00

29. The total capital expenditure incurred by the Board in the seven and one-half years since their establishment on 1st July, 1933, other than considerations paid for transferred or acquired undertakings, now amounts to £38,787,148, and the aggregate capital expenditure to £150,045,379 (Account No. 5). The estimated further expenditure on Capital Account authorized by the Board at 31st December, 1940, amounts to approximately £3,800,000, after making an adjustment of estimated amount for works which have been postponed with the approval of the Minister of Transport.

### VI. GENERAL PROGRESS OF NEW WORKS

30. Satisfactory progress had been made up to the outbreak of war with the programme of extensions and improvements which was embarked upon in 1935 in conjunction with the London and North Eastern and Great Western Railway Companies. Owing, however, to the need to conserve the national resources of labour and material the completion of certain of the works was suspended with the approval of the Minister of Transport. A general review of the position of the various works is as follows:—

Metropolitan Line:—The new tube line from Baker Street to Finchley Road has been completed and a service of Bakerloo Line trains to Stanmore commenced on 20th November, 1939. The new escalators at Baker Street Station leading to street level, and the reconstruction under a modified scheme of the Metropolitan Line ticket-hall at this station, as well as the reconstruction of Eastcote Station, have been completed. The construction of Kings Cross Station is practically completed.

Bakerloo Line:—The lengthening of all the platforms has been completed, with the exception of the finishings which have been deferred. The extension of the sidings at Elephant and Castle Station to accommodate longer trains is approaching completion.

Central Line:—The installation of standard tube track, and the lengthening of the platforms (except the finishings, which have been deferred) have been completed. The installation of high speed lifts at Oxford Circus is nearly completed.

Northern Line:—The running of Northern Line trains to High Barnet on the London & North Eastern Railway commenced on 14th April, 1940. The new station building at East Finchley and the new station at Highgate are now in service. The electrical equipment of a section of the London & North Eastern Railway for the operation of Northern Line trains to Mill Hill East is proceeding.

Trolleybuses:—Since 30th June, 1939, 35 route miles of tramway have been converted to trolleybus operation, and altogether 226 route miles of tramway have now been converted and 1,611 trolleybuses have been brought into service. The further conversion of tramways to trolleybus operation has been deferred.

Miscellaneous Works:—Work is proceeding on the re-equipment of Greenwich Power Station and the substations which it serves. During the period under review 557 new railway cars were brought into service.

### VII. ACQUISITION OF UNDERTAKINGS

31. The Board acquired in October, 1939, the goodwill of a service of stage carriages between Letchmere Green and Hitchin from the North Star Omnibus and Coach Services Limited at a cost of £2,000.

### VIII. RATING AND VALUATION

32. On 15th March, 1940, the Railway Assessment Authority settled the draft of the first London Passenger Transport Valuation Roll for the railway and tramway portions of the undertaking of the Board which are governed by the provisions of the Railways (Valuation for Rating) Act, 1930.

The net annual value inserted in the Roll for such portions was £1,765,000. After hearing representations of the Board on the 14th and 26th June, 1940, against the proposed assessment, the Railway Assessment Authority settled the net annual value of such portions of the Board's undertaking at £1,594,000. This figure compares with the net annual value of £1,026,000 in force prior to April, 1936. The decision of the Railway Assessment Authority was not acceptable to the Board, and on the 18th November, 1940, notice of appeal was lodged with the Court of the Railway and Canal Commission.

### IX. RATES AND FARES

- 33. As indicated in paragraph 10, it is one of the terms of the financial arrangements with the Government that increases in expenditure due to variations in working costs and other conditions arising from the War shall be met by appropriate increases in rates, fares and charges. This arrangement replaces, as regards the Main Line Railway Companies, the provisions of the Railways Act, 1921, by which charges are adjusted so as to yield so far as practicable the Standard Revenue of each Main Line Railway Company, and, as regards the Board, the provisions as to the revision of fares and charges contained in the London Passenger Transport Act, 1933.
  - 34. The machinery for giving effect to these arrangements is briefly as follows:—
    - (a) The jurisdiction of the Railway Rates Tribunal in regard to the general level of charges is suspended during the period of control, but instead the Minister is to adjust charges to meet variations in working costs and other conditions arising from the War. The jurisdiction of the Tribunal in regard to other matters continues.
    - (b) The Railway Executive Committee are to estimate quarterly the variations in working costs and other conditions, etc., and are to submit to the Minister their estimates. If the Railway Executive Committee consider that the sum involved is sufficient to justify an increase in charges, they are to submit to the Minister their proposals for such increase.
    - (c) The Minister then is to examine both the estimates and proposals and, unless he thinks that course unnecessary or undesirable, he is to seek the advice of a Consultative Committee as to the increase to be made to adjust the charges in accordance with the Agreement with the Minister.
    - (d) If the Minister refers the matter to the Consultative Committee, they are to be informed of the sum to be raised and of the proposals of the Railway Executive Committee and they are to advise the Minister what is, in their opinion, the best method of increasing charges to produce the requisite sum. The Consultative Committee are not to hold an Inquiry unless the Minister so indicates.
    - (e) After considering all the circumstances, including the advice of the Consultative Committee if the matter has been referred to them, the Minister is, by Order, to authorize such increase as is appropriate to adjust charges accordingly.
- 35. For the purpose of these arrangements the increased costs of all the parties are aggregated, so that the revisions of rates, fares and charges introduced in respect of the services provided by any one undertaking are not specifically related to the increased costs of that undertaking.
- 36. Orders authorizing increases in rates, fares and charges have been made by the Minister under these arrangements. Revised charges resulting from percentage increases were adjusted in accordance with certain fractions rules defined in the Orders. The effect of the Orders was as follows:—

From 1st May, 1940.

Main Line Railway Companies and Board:—Railway rates, fares and charges were increased by 10 per cent.

The Board's road fares were not affected, but railway fares of 5d. and over, certain workmen's railway fares under 5d., and railway season ticket rates were increased.

From 3rd July, 1940.

Board:—1d. road and rail fares were increased to  $1\frac{1}{2}$ d.;  $1\frac{1}{2}$ d. road and rail fares to 2d.; minimum workmen's road fares of 2d. to  $2\frac{1}{2}$ d.; and coach fares, including season tickets, were increased by 10 per cent.

From 1st December, 1940.

Main Line Railway Companies:—The increase of 10 per cent. imposed on 1st May, 1940, was raised to 16\frac{2}{3} per cent., except in the case of season ticket rates and workmen's fares.

Board:—The increase of 10 per cent. on cheap day return fares on railways imposed on 1st May, 1940, and on single and return fares on coaches, imposed on 3rd July, 1940, was raised to 16<sup>2</sup>/<sub>3</sub> per cent.

### X. OPERATION OF SERVICES

- 37. In the first twelve months of the War, prior to the intensive air raids, the main operating problems were: (1) the rationing of petrol and fuel oil, as a result of which the Board's allowance of fuel for its buses and coaches was restricted; and (2) the blackout, which not only necessitated a great amount of work in equipping the whole of the Board's properties, including their 13,000 vehicles, with special lighting, but also interfered with the efficient operation of the Board's services. Timetables had frequently to be adjusted to accord with changes in transport requirements, and to deal with the evacuation from the central area and the increased war work in factories and workshops, especially on Sundays.
- 38. Since September, 1940, the chief problems have been, first to overcome the effects of air raid damage to the Board's properties and to the roads traversed by the Board's vehicles and, secondly, to provide the concentration of transport necessary to get passengers home before darkness in the winter months. The Board had anticipated the possibility of intensive air raids on London, and had taken steps to establish emergency organizations to deal with their effects. In the Engineering Department a special organization has been developed to deal promptly with damage, and staff have been on duty continuously so that, in all but exceptional cases, repairs have been effected and services restored after comparatively short delays. In the Operating Department, also, a special organization had been established, which has had at its disposition an emergency fleet consisting of roundly 600 double deck buses, with a reserve of a further 300 buses. This fleet has been used to supplement or replace interrupted services on the suburban lines of the Main Line Railways, and the railway, tram and trolleybus systems of the Board. The earlier closing of business premises in the latter part of 1940 reduced the normal evening peak period of  $2\frac{1}{2}$  hours to about an hour, and buses from the emergency fleet, together with buses hired from other transport undertakings, were used to reinforce the normal services. The peak services have therefore been maintained to the fullest possible extent and reductions in services only made during those hours when traffic was very light.
- 39. All Green Line services had to be cancelled when War was declared because, under a previous arrangement with the Government, the Green Line coaches were converted to ambulances and were kept constantly manned and ready for instant service. In November, 1939, when a number of the coaches were released, some of the coach services were restored, and in December, 1940, by using double deck and other buses, the whole of the Green Line services were reinstated. This has enabled the Board to meet the considerable increase of traffic in the outer parts of the Board's area which has been experienced during the War.
- 40. By arrangement with the Minister of Transport and the Port of London Authority, a service of passenger steamboats was introduced on the River Thames between Westminster and Woolwich in September, 1940. Owing, however, to the length of time the journeys occupied, the boats were poorly patronised, and were finally withdrawn on 2nd November, 1940.

41. To help the public to obtain information about the services of the Board and the Main Line Railway Companies, information bureaux have been established at busy points in the central area and in the suburbs, and special notice boards have been displayed at all Underground stations.

### XI. NATIONAL EMERGENCY

42. Evacuation:—Prior to the outbreak of War plans had been prepared for the transport necessary for the evacuation from London of sections of the civil population. Mr. Frank Pick was appointed Evacuation Officer for the purpose of devising and consolidating the scheme of transport required for this purpose. On Mr. Pick's retirement in May, 1940, Mr. T. E. Thomas, the Board's General Manager (Operation), succeeded him as Evacuation Officer. The plan of evacuation was put into operation on 1st September, 1939, and over 607,000 children and other perons were removed from London and adjacent boroughs to reception areas. It is pleasing to record that no mishap of any sort occurred during this movement. Other schemes of evacuation followed at various times. The successful organization and operation of the transport for these plans required the closest co-operation between the Board, the Main Line Railway Companies, the Ministry of Transport, the Ministry of Health, the Commissioner of Police of the Metropolis and the London County Council.

43. Air Raid Precautions:—The precautionary measures which were instituted by the Board before the War for the protection of their staff, passengers and property against the consequences of air raids have proved satisfactory, and further protective measures in the light of subsequent experience have also been undertaken. In the early months of the War certain stations on the Tube railways were closed to traffic whilst engineering works were carried out to minimise the danger of

bombing.

The training and equipment of the Board's staff for air raid precautionary measures, including decontamination, fire fighting and first aid, has been extended. Air raid watchers have been trained to give warning of imminent danger so that work in the various works, offices, and vulnerable parts of the railways previously closed may be carried on after 'alert' signals. Approximately 8,000 men and women members of the staff have volunteered and been trained for the various special duties in connection with air raids. The Board wish to record their satisfaction with the efficient manner in which these duties have been carried out.

Steps have also been taken to inaugurate a fire watching system for the Board's

properties.

44. War Damage:—It was inevitable, having regard to the intensity of the air raids, that some of the Board's properties should be damaged. The probability of such damage had been anticipated, and before the War reserves of stores and equipment for the repair of damage had been provided. The Board wish to record their appreciation of the way in which the staff have dealt with the emergencies, and the speed with which damage has been repaired and services restored, and the gallant and spirited way in which they are facing the difficulties and dangers arising out of the air raids on London.

45. Use of Tube Stations as Air Raid Shelters:—At the request of the Minister of Home Security, arrangements were made for the accommodation of shelterers at certain of the Board's Tube Stations and during October the average number of persons sheltering each night was over 124,000. By 31st December, 1940, the

number had fallen to 91,000.

Under the Civil Defence Act, 1939, it is the function of the local authorities to provide and control public air raid shelters. The local authorities, therefore, assumed the primary responsibility for the control of the shelterers at the Board's stations, and in particular for the sanitary and cleansing arrangements, the establishment of first aid and medical posts, the installation of bunks, the supervision of the health of the shelterers and prevention of disease, and the appointment of shelter marshals. The Board have undertaken, on behalf of the local authorities, through the Ministry of Home Security, the installation of the sanitary, ventilation and

spraying devices, and the erection of the bunks. The Board's part in the scheme has required the establishment of a special organization, and Mr. J. P. Thomas, who retired from the post of General Manager (Railways) in 1938, returned to organize this work, to co-ordinate the various activities, and to maintain liaison with the Government Departments and Local Authorities concerned.

The Board, on behalf of the Minister of Food, have also established a service to

provide the shelterers with light refreshments.

At the request of the Minister of Home Security the Board have undertaken to act as his agent to provide and construct additional deep-level air raid shelters. Mr. David Anderson and Mr. W. T. Halcrow have been appointed by the Minister of Home Security as Consulting Engineers for the works.

- 46. The London Transport Anti-Aircraft Regiment, R.A.:—This Regiment, which was originally officered and recruited entirely from amongst the Board's employees, was mobilised on 1st September, 1939. Although under war conditions many of the officers and other ranks have been drafted to other units, and men who are not on the Board's staff have been drafted to the Regiment, there are still a number of officers, non-commissioned officers and men who are members of the Board's staff.
- 47. Home Guard:—In May, 1940, the Board formed special Battalions of the Local Defence Volunteers (now the Home Guard) recruited from the Board's employees for the purpose of manning and protecting vulnerable parts of the Board's undertaking. The number of the Board's employees in the unit at 31st December, 1940, was 15,260. The Board desire to record their appreciation of the response to the call for volunteers, and of the excellent work performed by the unit.

### XII. STAFF AND STAFF WELFARE

48. Number of Staff employed:—The number of staff in the service of the Board at 31st December, 1940, was 78,092.

49. Staff on War Service:—At 31st December, 1940, 12,167 of the Board's officers and staff were serving with H.M. Forces or full time with the various civil defence

services, apart from those in the Home Guard.

By agreement with the Minister of Transport and the Treasury, the majority of the staff on war service, who were regularly employed at the outbreak of war by the Board, have been granted an allowance to bring their service pay and allowances

to the level of their civil pay at the normal standard rate plus war wage.

To replace staff released for service with H.M. Forces, it was found necessary in the later months of 1940 to employ women in certain grades, mainly as conductors and railway porters. At 31st December, 1940, roundly 2,500 women were employed and this number will be increased as more men are released for service with H.M. Forces.

- 50. Casualties among Board's Staff:—The Board record with regret that as at 31st December, 1940, 72 members of the Board's staff serving with H.M. Forces were reported as having been killed or died on active service, and that 116 members of the staff have been killed and 322 injured as a result of enemy action whilst they were engaged in the performance of their duties with the Board.
- 51. Alterations in Salaries and Wages:—Increases in rates of pay to meet wartime conditions have been granted to the majority of the Board's staff since the outbreak of War. From January, 1940, an increase of £10 per annum or its equivalent for weekly and hourly paid staff was granted to adult male staff where the basic rate plus war wage would not exceed £375 per annum or the weekly equivalent. From June 1940 the increase of £10 was brought up to £18 per annum or its equivalent for weekly and hourly paid staff, and the limit of £375 was raised to £518 per annum or the weekly equivalent. Comparable increases were granted to female and junior staff.

In addition an increase of 2s. per week in basic wages was granted from December, 1939, to tram and trolleybus drivers and conductors, thus bringing their rates of pay to parity with those of Central Bus conductors.

- 52. Arbitration Machinery:—By the Conditions of Employment and National Arbitration Order, made by the Minister of Labour and National Service on 18th July, 1940, provision is made for the constitution of a National Arbitration Tribunal, and for the reference to this Tribunal of any trade dispute, where the Minister is of opinion that suitable means of settlement do not exist by virtue of any agreement between organizations representative of employers and workers respectively. Lockouts and strikes are prohibited until the dispute has been reported to the Minister of Labour and National Service and dealt with under the provisions of the Order. The Board are making arrangements to adapt their existing machinery for the negotiation and settlement of disputes.
- 53. National Savings Scheme:—A national savings scheme has been introduced to encourage all the Board's employees to purchase National Savings Certificates.
- 54. Staff Canteen Service:—The number of fully staffed canteens at offices, works, garages and depots, has been increased from 91 to 122 since June, 1939, these being in addition to the 560 messrooms which are provided. In addition mobile canteens are in operation. Under war conditions, the canteen service has proved an additional advantage to the staff, particularly since the air raids commenced. Emergency canteen arrangements are also maintained to meet the needs of the staffs working during air raids.

### XIII. PERSONAL

- 55. Retirement of Mr. Frank Pick:—It was with deep regret that the Board learned of the decision of Mr. Frank Pick not to seek re-appointment as a member of the Board on the expiration of his term of office on 17th May, 1940, and to retire from the post of Vice-Chairman and Chief Executive Officer. Mr. Pick joined the Metropolitan District Railway Company in 1906, and subsequently became Managing Director of the Underground Group of Companies. On the formation of the Board in 1933 he was appointed Vice-Chairman and Chief Executive Officer. He has played a leading part in the development of London's passenger transport system in all its phases. His practical knowledge of traffic, and his administrative skill in dealing with a large organization were at all times placed unstintedly at the service of the Board, who desire to record their appreciation of his great work and their sincere regret at the loss of a valued colleague.
- 56. Retirement of Officers:—During the period from 30th June, 1939, to 31st December, 1940, the undermentioned officers have retired from the service:—

Name.

Designation

Barber, A. L. ... Commercial Manager

Harvey, L. E. .. Technical Investigation Officer (Trams and Trolleybuses)

Lindsay, J. L. B. Chief Staff Officer

Summers, R. P. . . Assistant Treasurer

May, H. S. .. Superintendent of Rolling Stock (Trams and Trolleybuses)

The Board record their appreciation of the services of these officers.

57. Officers and staff released for Government Service:—At the request of various Government departments the Board have temporarily released from their duties with the Board the undermentioned senior officers, whose special qualifications enabled them to undertake important work in connection with the War effort:—

Designation with Designation in the Board Government Service Bruce, M. J. H. .. Works Engineer .. .. Director of Ordnance Services (Engineering) Durrant, A. A. M. Chief Engineer Director of Tank Design (Buses and Coaches) .. Principal Officer Fraser, Ivor Director of Public Relations (Special Duties) (Ministry of Information) Director of Tank Production Graff-Baker, W. S. Chief Mechanical Engineer (Railways) Heaps, S. A. .. Architect ... Director of Construction (Aircraft Factories)

In addition, certain technical officers and assistants have been released for special duties in the Government service. The Board are honoured that these officers and staff have been chosen for such important duties.

58. New Organization:—Following upon the retirement of Mr. Frank Pick changes were made in the Board's organization with effect from 3rd May, 1940. The office of Chief Executive Officer was abolished, and the work of the Board divided into departments, each under a Head of Department as follows:—

Department of the Secretary and Chief Legal Adviser under Mr. C. G. Page;

Department of the Comptroller under Mr. L. C. Hawkins;

Department of the Chief Commercial Manager under Mr. R. McDonald;

Department of the General Manager (Operation) under Mr. T. E. Thomas;

Department of the Engineer-in-Chief under Mr. V. A. M. Robertson;

Department of the Executive Officer for Staff and Staff Welfare under Mr. John Cliff;

Principal Officer (Special Duties)—Mr. Ivor Fraser.

- 59. Appointments:—In pursuance of their powers under Section 1 of the London Passenger Transport Act, 1933, the Appointing Trustees appointed the Rt. Hon. Lord Ashfield, P.C., one of the original members of the Board and Chairman, for a further period of seven years from 18th May, 1940.
- 60. Obituary:—The Board regret to record the death of Sir Harley H. Dalrymple-Hay, who was one of the Consulting Engineers of the Board. He took a leading part in the design and construction of the tube railway system in London. They also regret to record the deaths of S. W. Corns (Assistant Electrical Engineer Neasden), W. S. Every (Signal Engineer), J. B. Mackinnon (Schedules Superintendent) and G. M. Macnaughten (Public Information Officer).
- 61. Auditors:—Messrs. Thomson McLintock & Company, and Messrs. Deloitte, Plender, Griffiths and Company, who have acted as Joint Auditors since the formation of the Board, have, with the approval of the Minister of Transport, and in pursuance of Section 48 (2) of the Act of 1933, been re-appointed Joint Auditors of the Board.

**ASHFIELD** 

Chairman

12th March, 1941.

### STATEMENT OF ACCOUNTS

### SIX MONTHS ENDED 31st DECEMBER, 1939 AND

### YEAR ENDED 31st DECEMBER, 1940

### No. I—CAPITAL POWERS AT 31st DECEMBER, 1940

	-		Exer	rcised		
	Authorized	Nominal Amount of Stock Issued	Deduct :— Discounts	Add:— Redemption Fund monies employed in exercise of Borrowing Powers	Total	Balana Unexercis
London Transport Stock authorized under Section 39 (1) (a) of the London Passenger Transport Act, 1933, as consideration for the transfer to the Board of undertakings or parts of undertakings, after giving effect to the exchange	£	£	£	£	£	£
of Stocks authorized by Section 88 (1) (a) of that Act	110,176,486	110,176,486			110,176,486	-
Section 38 (2) (a), (b) and (c) 38 (3) (a) 38 (3) (b)  Authorized by the London Passenger Transport Act, 1935	3,052,036 2,686,650 10,000,000	1,757,381	- 87,869 -			3,052,03 1,017,13 10,000,00
Section 79 (1)	10,000,000		3		-	10,000,00
Section 84 (1)	20,000,000			-		20,000,00
Section 46 (1)	5,000,000	_		_	_	5,000,00
TOTAL £	160,915,172	111,933,867	87,869		111,845,998	49,069,17

Under the Agreement dated 11th July, 1935, between the Board, the Great Western Railway Company, the London and North Eastern Railway Company and the London Electric Transport Finance Corporation, Limited, implementing the arrangement with H.M. Treasury referred to in detail in the Board's Second Annual Report, the Board have undertaken, subject to obtaining such further statutory powers

(a) To borrow from the London Electric Transport Finance Corporation, Limited, up to 70 per cent. (or such other proportion as may be agreed) of a total sum not exceeding £40,000,000, a due proportion of the discount on the issue of Finance Corporation securities to be added to the sums borrowed on repayment.

(b) If so required by the Finance Corporation, to create London Transport Stocks of a nominal amount equal to the sums borrowed including proportion of discount on issue of Finance Corporation securities, and to charge such Stocks as collateral security for the borrowings.

(c) To keep their borrowing powers under Acts subsequent to the London Passenger Transport Act, 1933, unexercised to an extent necessary to meet their obligations under (b).

The Finance Corporation have issued securities of a nominal value of £41,650,000 at discounts amounting to £1,683,750. The Board have borrowed £27,982,335, including £1,131,219 in respect of discount, up to 31st December, 1940, which sum will become repayable, in accordance with the terms of the Agreement, not earlier than 31st July, 1950, or later than 31st July, 1955.

Under Section 41 of the London Passenger Transport Act, 1933, the Board have power to borrow temporarily a sum not exceeding £3,000,000.

# No. 2—NOMINAL AMOUNT OF LONDON TRANSPORT STOCK ISSUED AND OUTSTANDING AT 31st DECEMBER, 1940

	At	months ended ember, 1940	At 31st December, 1940			
Class of Stock	Issued	Purchased or redeemed	Issued and outstanding	Issued	Purchased or redeemed	Issued and outstanding
	£	£	£	£	£	£
London Transport 4½% "A" Stock (1985/2023)	23,843,249	-	23,843,249	_	-	23,843,249
London Transport 5% "A" Stock (1985/2023)	16,263,950	-	16,263,950	-	-	16,263,95
London Transport 4½% "T.F.A." Stock (1942/1972)	12,583,000	-	12,583,000	_	-	12,583,00
London Transport 4½% "L.A." Stock (1975/2023)	9,835,036	-	9,835,036	-	-	9,835,03
London Transport 5% "B" Stock (1965/2023)	23,709,830	-	23,709,830	-	-	23,709,830
London Transport "C" Stock (1956 or thereafter)	25,698,802		25,698,802	-	_	25,698,80
TOTAL £	111,933,867		111,933,867	_	-	111,933,86

# No. 3—NOMINAL CAPITAL ISSUED, OTHER THAN BY THE LONDON PASSENGER TRANSPORT BOARD, ON WHICH THE BOARD GUARANTEE FIXED INTEREST OR DIVIDENDS AT 31st DECEMBER, 1940

Description of Capital and extent of Guarantee				Nominal Capital Issued	Nominal Capital authorized and not issued
Guaranteed jointly with the Great Western Railway Company	under	the	Great	£	£
Western Railway (Various Powers) Act, 1867  Hammersmith and City Railway	dildei	the	Gicat		
5 % Guaranteed Preference Shares, 1864				60,000	
5 % Guaranteed Preference Shares, 1865				†100,000	
$\frac{5}{2}\%$ Guaranteed Ordinary Stock				180,000	_
† Includes £6,000 uncalled	TOTAL			340,000	-
Guaranteed jointly and severally with the London Midland and Scottist under the Whitechapel and Bow Railway Acts, 1897, 1898, 190 Whitechapel and Bow Railway  4% Debenture Stock	00, 1902	and	1 1905	359,000	20,000
Guaranteed as to 35% by the London Passenger Transport Board Eastern Railway Act, 1912 London and North Eastern Railway 4% Debenture Stock (East London Railway Electrification)				50,000	40,000
Guaranteed by the London Passenger Transport Board under the Transport Act, 1933  Central London (New) Guaranteed Assented Stock  Interest guaranteed at 4% per annum	London	Pas	senger	2,811,839	
This guarantee operates to the extent to which interest on £2,605,698 "C" Stock held by Trustees is less than the sum required to meet interest of the Guaranteed Assented Stock.	8 London at 4% pe	Tran	usport um on		

0,00

9,17

### No. 4-REDEMPTION FUND ACCOUNT

(Not applicable until 1st July, 1943)

### No. 5-CAPITAL EXPENDITURE AT 31st DECEMBER, 1940

NE

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	Total	Expenditu	0	Total
	expenditure to 30th June, 1939	Six months ended 31st December, 1939	Year ended 31st December, 1940	to 31st December, 1940
Railways	£	£	£	£
Lines open for Traffic  Lines not yet open for Traffic  Lines leased	68,040,346 4,741,260 1,600,000	2,386,448 1,143,316	710,898	71,137,692 3,971,095 1,600,000
Rolling Stock	13,829,636	1,984,662	269,293	16,083,591
Land and Buildings	949,782 318,978	18,676 2,722	161,545 17,019	1,092,651
	89,480,002	3,211,840	1,531,906	94,223,748
Buses and Coaches Rolling Stock	8,870,211	182,400	21,980	9,030,631
Shops, Works and Garages  Land and Buildings  Plant and Machinery	3,095,413 441,245	43,011 6,706	32,342 9,910	3,170,766 457,861
Table date recommendation in the second	12,406,869	232,117	20,272	12,659,258
Frams				
Track and Electric Equipment of Routes	3,175,303 1,649,215	457,115 35,652	220,508 47,528	2,497,680 1,566,035
Land and Buildings Plant and Machinery	1,152,378 52,684	111,966 9,974	101,389 16,652	939,023 59,362
	6,029,580	614,707†	352,773†	5,062,100
Crolleybuses Electric Equipment of Routes	1,157,172	34,226	14,535	1,205,933
Rolling Stock Shops, Works and Depots	3,420,032	483,925	210,224	4,114,181
Land and Buildings Plant and Machinery	1,160,954	167,806	162,555	1,491,315
	5,835,357	707,538	407,035	6,949,930
Other Capital Expenditure  Electric Power Stations and Distribution System  Land and Buildings	9,938,959 4,045,496	480,971 119,424	876,053 16,552	11,295,983 4,181,472
Metropolitan and Great Central Joint Committee	206,322	48,350	68,270	322,942
Railway Committee  Hammersmith and City Railway Joint	182,793	13-3		182,793
Committee	131,147	357	337	131,127
Whitechapel and Bow Railway Company Costs of and incidental to the constitution of the	600,000	7-5	-	600,000
Board, including Expenses in respect of Acquisitions	228,283	419	-	228,702
of other borrowings Interest during construction of New Works	107,380 702,065	365 106,735	1,023	108,768
Miscellaneous	376,321	106,832	53,419	536,572
Palaman of assaidance of assai	16,518,766	862,739	1,136,173	18,517,678
Balance of consideration for undertakings transferred or acquired under the provisions of the London Passenger Transport Act, 1933	8,266,260	4,887	16	8,271,131
assets displaced and not to be replaced	3,505,533	459,806	396,195	4,361,534

<sup>†</sup> After crediting £174,096 during the six months ended 31st December, 1939, and £137,698 during the year ended 31st December, 1940, for book value of assets replaced by or transferred to Trolleybuses, and £440,611 during the six months ended 31st December,1939, and £221,310 during the year ended 31st December, 1940, for assets withdrawn from service and transferred to "Assets displaced and not to be replaced" in consequence of the conversion of trans to trolleybus operation.

Estimated further expenditure on Capital Account authorized by the Board at 31st December, 1940, £3,800,000.

No adjustment of Capital Expenditure has been made for assets destroyed or damaged by enemy action, the cost of restoring which is being dealt with in accordance with paragraph 15 of the Report.

### No. 6-REVENUE ACCOUNT

Omitted under authority of the Minister of Transport

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500

### No. 7—APPROPRIATION ACCOUNT

	Six months ended 31st December, 1939	Year ended 31st December, 1940
ET REVENUE after giving effect to the estimated operation of the financial arrangements with His Majesty's Government in respect of the control of the Undertakings of Railway Companies and the Board (see paragraphs 15 and 24 of the Report)	£ 2,430,000	£ 4,811,981
Add or Deduct— Profit or loss on realization of investments	<sup>2,503</sup> <sup>25,783</sup>	13,401 27,854
TOTAL AVAILABLE FOR APPROPRIATION $\pounds$	2,453,280	4,853,236
Interest on—  London Transport 4½% "A" Stock  London Transport 5 % "A" Stock  London Transport 4½% "T.F.A." Stock  London Transport 4½% "L.A." Stock  London Transport 5 % "B" Stock  London Transport 5 % "B" Stock  London Transport 5 % "B" Stock	536,473 406,598 283,117 221,289 592,746 385,482	1,072,946 813,197 566,235 442,577 1,185,492 770,964
Six months ended 31st December, 1939 31st December, 1940		
Payment on account $\frac{\%}{-}$ $\frac{\pounds}{3}$ $\frac{\%}{4}$ 192,741 Final payment $\frac{1\frac{1}{2}}{2}$ 385,482 $\frac{2\frac{1}{4}}{2}$ 578,223		
1½ 385,482 3 770,964		
(Standard rate $5\frac{1}{2}\%$ per annum.)		
London Transport "C" Stock Interest Fund	27.575	1,825
£	2,453,280	4,853,236

### No. 8—DETAILS OF WORKING EXPENSES

Omitted under authority of the Minister of Transport

CAPITAL  Stock issued and outstanding  London Transport 4½% "A" Stock (1985/2023) 23,8  London Transport 5 % "A" Stock (1985/2023) 16,2  London Transport 4½% "T.F.A." Stock (1942/1972) 12,5  London Transport 4½% "L.A." Stock (1975/2023) 9,8  London Transport 5 % "B" Stock (1965/2023) 23,7  London Transport "C" Stock (1956 or thereafter)  Sum borrowed from the London Electric Transport Finance  Corporation Limited  Obligations to Local Authorities in respect of Loans raised by them for the purposes of transferred tramway undertakings (Section 9 (3) of the London Passenger Transport Act, 1933)  Less—Sums paid and charged to Tramway Debt Liquidation  Fund 6	18,664	nber, 1940 £  111,933,867  27,982,335	At 31st December, 1939  £ 23,843,249 16,263,950 12,583,000 9,835,036 23,709,830 25,698,802 111,933,867  24,690,172 136,624,039  818,664 672,844 145,820 136,769,859
Stock issued and outstanding  London Transport 4½% "A" Stock (1985/2023) 23,8  London Transport 5% "A" Stock (1985/2023) 16,2  London Transport 4½% "T.F.A." Stock (1942/1972) 12,5  London Transport 4½% "L.A." Stock (1945/2023) 9,8  London Transport 5% "B" Stock (1965/2023) 23,7  London Transport "C" Stock (1956 or thereafter) 25,6  Sum borrowed from the London Electric Transport Finance  Corporation Limited  Obligations to Local Authorities in respect of Loans raised by them for the purposes of transferred tramway undertakings (Section 9 (3) of the London Passenger Transport Act, 1933)  Less—Sums paid and charged to Tramway Debt Liquidation  Fund 6	343,249 63,950 83,000 35,036 698,802	111,933,867 27,982,335	23,843,249 16,263,950 12,583,000 9,835,036 23,709,830 25,698,802 111,933,867 24,690,172 136,624,039 818,664 672,844 145,820
London Transport 4½% "A" Stock (1985/2023) 23,8 London Transport 5 % "A" Stock (1985/2023) 16,2 London Transport 4½% "T.F.A." Stock (1942/1972) 12,5 London Transport 4½% "L.A." Stock (1975/2023) 9,8 London Transport 5 % "B" Stock (1965/2023) 23,7 London Transport "C" Stock (1956 or thereafter) 25,6  Sum borrowed from the London Electric Transport Finance Corporation Limited  Obligations to Local Authorities in respect of Loans raised by them for the purposes of transferred tramway undertakings (Section 9 (3) of the London Passenger Transport Act, 1933) Less—Sums paid and charged to Tramway Debt Liquidation Fund 6	343,249 63,950 83,000 35,036 698,802	111,933,867 27,982,335	23,843,249 16,263,950 12,583,000 9,835,036 23,709,830 25,698,802 111,933,867 24,690,172 136,624,039 818,664 672,844 145,820
Corporation Limited	18,664	27,982,335	24,690,172 136,624,039 818,664 672,844 145,820
Corporation Limited	95,370	123,294	818,664 672,844 145,820
Obligations to Local Authorities in respect of Loans raised by them for the purposes of transferred tramway undertakings (Section 9 (3) of the London Passenger Transport Act, 1933)  Less—Sums paid and charged to Tramway Debt Liquidation Fund	95,370	123,294	818,664 672,844 145,820
them for the purposes of transferred tramway undertakings (Section 9 (3) of the London Passenger Transport Act, 1933)  Less—Sums paid and charged to Tramway Debt Liquidation Fund	95,370		818,664 672,844 145,820
them for the purposes of transferred tramway undertakings (Section 9 (3) of the London Passenger Transport Act, 1933)  Less—Sums paid and charged to Tramway Debt Liquidation Fund	95,370		818,664 672,844 145,820
(Section 9 (3) of the London Passenger Transport Act, 1933)  Less—Sums paid and charged to Tramway Debt Liquidation  Fund	95,370		818,664 672,844 145,820
Fund 6  CAPITAL REDEMPTION			145,820
CAPITAL REDEMPTION			the same of the sa
		140,039,496	136,769,859
			-
Tramway Debt Liquidation Fund—provision for writing off sums charged to this Fund		15,313	13,071
LOANS			
	46,204 88,889		1,346,204
		1,735,093	1,747,246
OTHER LIABILITIES			0
	39,397		7,332,787
	977,593 54,260		441,950 347,141
Interest on London Transport Stock accrued and provided for	54,200		ידייודכ
(less Income Tax)	41,986		1,360,071
Unclaimed Interest on London Transport Stock	4,957		4,252
London Transport "C" Stock Interest Fund	1,825		27,575
RESERVES		10,320,018	9,513,776
Renewal Reserve			
As per last Account 12.4	50,116		11,359,129
	75,000		1,370,000
	25,116		12,729,129
Less—Amount charged during period	08 000		270.013
	98,909 26,207		279,013
Maintenance Reserve—provision on account of extraordinary	20,20/		12,450,110
	91,999		121,153
	-	14,918,206	12,571,269
TOTAL		167,028,126	160,615,221
TOTAL		10/,020,120	100,013,221

### STATISTICS

Omitted under authority of the Minister of Transport

### CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

I hereby certify that the Board's Permanent Way, Stations, Buildings, and other Works have, during the eighteen months ended 31st December, 1940, 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 effects of the war.

1st January, 1941.

V. A. M. ROBERTSON Engineer-in-Chief

### CERTIFICATE RESPECTING THE ROLLING STOCK, ETC.

I hereby certify that the Board's Rolling Stock, Plant and Machinery have, during the eighteen months ended 31st December, 1940, 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 effects of the war.

1st January, 1941.

V. A. M. ROBERTSON Engineer-in-Chief

### CERTIFICATE RESPECTING POWER HOUSES, ETC.

I hereby certify that the Board's Power Houses, Substations, and Distribution System in connection therewith have, during the eighteen months ended 31st December, 1940, 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 effects of the war.

1st January, 1941.

	nee i			
31st mber 139		At 31st Decem	mber, 1940	At 31st December, 1939
3,950 3,000 5,036 9,830 8,802 3,867	Buses and Coaches Trams Trolleybuses Other Capital Expenditure Balance of consideration for undertakings transferred or acquired under the provisions of the London Passenger Transport Act,	£ 94,223,748 12,659,258 5,062,100 6,949,930 18,517,678	£	£ 92,691,842 12,638,986 5,414,873 6,542,895 17,381,505
0,172 4,039	Assets displaced and not to be replaced	4,361,534	150,045,379	3,965,339 146,906,587
8,664	London Transport Stock	87,869		87,869
2,844 5,820 9,859	Corporation Limited	1,131,219	1,219,088	998,129
3,071	STORES AND MATERIALS IN HAND AND WORK IN PROGRESS		2,289,548	2,053,572
5,204 5,042 5,246		7,874,221 189,998		4,259,340 416,935
,787 ,950 ,141	London Transport "C" Stock Interest Fund	25,570		25,570
,071	Other Statutory Securities (Market Value at 31st December, 1940, £448,993)  Cash at Bankers on Deposit and Current Accounts and in Hand	438,527		2,197,007 3,670,212
,252 ,575 ,776		497439773	13,474,111	10,569,064
,129		- 1		
,000				
013				
153 269				
221	TOTAL	£	167,028,126	160,615,221

For the Statement of Accounts

L. C. HAWKINS

Comptroller of the Board

**ASHFIELD** 

Chairman of the Board

For the Board

C. G. PAGE

Secretary of the Board

### **AUDITORS'** REPORT

As Auditors appointed in compliance with Section 48 (2) of the London Passenger Transport Act 1933, we report that we have examined the Accounts of the London Passenger Transport Board for the six months to 31st December, 1939, and the year to 31st December, 1940, numbered 1 to 9 and set out on pages 18 to 23 hereof, and that we have received all the information and explanations we have required. In our opinion such Accounts are properly drawn up so as to exhibit a true and correct view of the state of the Board's affairs at 31st December, 1939, and at 31st December, 1940, and of their operations for the six months ended on 31st December, 1939, and for the year ended on 31st December, 1940, according to the best of our information and the explanations given to us and as shown by the books and records of the Board.

THOMSON McLINTOCK & Co.,

DELOITTE, PLENDER, GRIFFITHS & Co.

Auditors

LONDON, 24th February, 1941







# London Midland and Scottish Kailway Company.

# FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1940.

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

		Ca	pital Authoris	ed.	Capital Created. Balance				Balance.	nce.	
	Special Acts.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stook.	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			408	
II.	Special Acts conferring capital powers which have not yet been fully exercised:			V . F6			1				
	The North Western, Midland, and West Scottish Group Amalgamation Scheme, 1923	312,231,103	111,313,247	423,544,350	310,031,103	109,067,658	419,098,761	2,200,000	2,245,589	4,445,589	
	The London Midland and Scottish Railway (New Capital) Act, 1925	7,500,000	2,500,000	10,000,000			de U.F. H	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	
	Railway Act, 1936		9,000,000	9,000,000		8,666,667	8,666,667		*333,333	333,333	
		320,126,212	128,008,146	448,134,358	310,426,212	117,929,224	428,355,436	9,700,000	10,078,922	19,778,922	

<sup>\*</sup> 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.

Shores and Stock   Shores   S		Ca	pital Authoris	ed.	(	Capital Created	l.		Balance.	
London and Birmingham Railway and Birmingham Railway and Birmingham Canal Arrangement Act, 1846; 124, 1856; 124, 1856; 125, 124, 125, 125, 125, 125, 125, 125, 125, 125	Special Acts.		Debenture	Total.		Debenture	Total.		Debenture	Total.
mingham Canal Arrangement Ach, 1846; Well Himbergham Canal Mondeles Stock at \$4. 2, 439,575	London and Rismingham Bailway and Bis	2	£	£	£	£	£	£	£	£
Preference States at \$5,	mingham 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			••••
	Preference Shares at 34 %	180,380	•••	180,380	180,380		180,380			
Creat   Western   Railway (Further Powers)   Act, 1866.   Jointly in moistics with the Great Western Railway Company):—   Tenbury Railway Sharen at 44 %   Railway (Additional Powers)   Act, 1870.   Clorilly in moistics with the Great Western Railway Company):—   Company   C	(Jointly in moieties with the Great Western Railway Company):—  Birkenhead Railway Perpetual Preference Stock at 4\frac{1}{2}\%\ £474,178  Birkenhead Railway Consolidated									5
Tenbury Railway Shares at 4 % 2. 250,000	Act, 1866. (Jointly in moieties with the	2,415,684	••••	2,415,684	2,415,684	****	2,415,684	****		
Strewbury and Hereford Railway Rent Charge Stock at 44 % 5025,000 Strewbury and Hereford Railway Rent Charge Stock at 44 % 50,000  Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890, and North British Railway Order Confirmation Act, 1908. (Jointly with the London and North British Railway Order Company :—London Middund and Scotish Railway Company's proportion, 32½%).— Interest and Dividend guaranteed in respect of Capital issued, 14.2.— Stock at 4% 5225,838 Forth Bridge Railway Stock at 4% 5225,838 Forth Bridge Railway Stock at 4% 5225,838 Forth Bridge Railway Stock at 4% 5225,838 Stock at 4% Whitechapel and Bow Railway Acts, 1897, 1990, 1992, and 1995, and London, Tilbury, and Southend Railway Act, 1898. (Jointly in moieties with the London and North Eastern Railway Debenture Stock at 4% Whitechapel and Bow Railway Acts, 1897. Interest guaranteed in respect of Capital issued, Livent and Southend Railway Acts, 1897. Interest guaranteed in respect of Capital issued, Livent and Southend Railway Acts, 1898. (Jointly in moieties with the London Passenger Transport Board):— Interest guaranteed in respect of Capital issued, Livent British Railway Debenture Stock at 4% \$2550,000  South British Railway Debenture Stock at 4% \$2550,000  South British Railway Souther British Railway Southe	Tenbury Railway Shares at 4½ 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	e dans		
Company: — London Midland and Scotlish Railway Company's proportion, 324%):— Interest and Dividend guaranteed in respect of Capital issued, i.e.:— Forth Bridge Railway Debenture Stock at 4% Forth Bridge Railway Debenture Stock at 4% Forth Bridge Railway Stock at 4% Forth Bridge Railway Stock at 4% Forth Bridge Railway Debenture Stock at 4%  Z,425,000  808,332  Z,425,000  808,332  Z,323,332  Z,325,000  774,999  3,099,999  100,000  33,333  133,333	Shrewsbury and Hereford Railway Rent Charge Stock at 6%	675,000		675,000	675,000		675,000			
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893. (Jointly in moieties with the London and North Eastern Railway Company):—  Midland and Great Northern Joint Line Rent Charge Stock at 3%	Company:—London Midland and Scottish Railway Company's proportion, 32½%):— Interest and Dividend guaranteed in respect of Capital issued, i.e.— Forth Bridge Ballway Debenture Stock at 4%								-561	
Charge Stock at 3%	panies (Eastern and Midlands Railway) Act, 1893. (Jointly in moieties with the London and North Eastern Railway Company):—	2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333
Whitechapel and Bow Rallway Debenture Stock at 4% £359,000 379,000 379,000 379,000 379,000	Charge Stock at 3%  Whitechapel and Bow Railway Acts, 1897, 1900, 1902, and 1905, and London, Tilbury, and Southend Railway Act, 1898. (Joinly in moieties with the London Passenger Transport Board):—  Interest guaranteed in respect of Capital Issued,	1,200,000		1,200,000	1,200,000		1,200,000	****		
Тотль £ 9,365,639 1,187,332 10,552,971 9,265,639 1,153,999 10,419,638 100,000 38,388 133,338	Whitechapel and Bow Railway	*****	379,000	379,000	••••	379,000	379,000			
	TOTAL £	9,365,639	1,187,332	10,552,971	9,265,639	1,153,999	10,419,638	100,000	33,388	133,333

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

	GRUNDED					Amount	ANIN	Amount issued.	
COMPANY:	Description.				Amount	received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount on which Dividend is payable.	Amount unissued.
anules .									
Later Total to the let						Louis to 100			
2 2 2		3			£	£	£	£	£
4 per cent. Guaranteed Stock				80.00	40,692,916	33,241,343	7,451,573	40,692,916	A Towns of
							Trees betan	and the first of	
*4 per cent. Preference Stock					118,908,762	115,599,563	3,309,199	118,908,762	
MALANA MALONA MALONA									
*5 per cent. Redeemable Preference	ee Stock (to be re-	deemed at par	on 30th June	e, 1955)	15,488,106	9,699,132		9,699,132	5,788,974
4 per cent. Preference Stock (1923	)				40,133,987	1	(	40,133,987	1 2
2 por coas. A resolution Decor (1020	,			150	40,100,001	112 212 121	2 000 000	10,100,007	
COLUMN CANADA CANADA						142,240,104	6,903,676		
Ordinary Stock			er orto		95,202,441	Lateralisa	an assol	95,202,441	January o
SERVICE REPORT BELLEVIE					BRA. TEN				(H) A (H)
*Ranking pari passu.		Whar	Line of the		dran to				
MY, OH WHICH YES		TOTAL	1.1 4.1 1.1 1.1	£	310,426,212	300,780,142	3,857,096	304,637,238	5,788,974

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

	000,500			- con			Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans an Debenture Stocks.
							£	£	£
Raised by Loans	138,0152		11 747				Nil	Nil	Nil -
Raised by issue of Debenture Stocks:—	271,05							a deal	
4 per cent. Debenture Stock							107,036,418	5,239,349	101,791,069
5 per cent. Redeemable Debe		to be redeeme	d at par on 15	5th May, 1952)			7,350,550		7,350,550
		TOTAL DE	BERTURE STO	CKS			114,380,968	5,239,349	109,141,619
									Town 1
Total raised by Loans and Debenture	Stocks			••					109,141,619
			ooks in respec	4 -6 C:4-1	7 - 10 - 1 - 1		THE PARTY		117 000 00
Total amount authorised to be raised by Add—Further amount authorised to be add—Further amount authorised to be add—Europe and the Lordon Debenture Stock created as consection 42 of the London Deduct—Amount cancelled (	ges, Annuities,	or Feu Dutie	Midland and	Scottish Rail	way Acts, 19	931 and 1936 Lands Claus	es Consolidation	£ 12,123 8,666,667	5,333,33 123,262,55 8,678,79
Add—Further amount authorised to b  Less—Capitalised value of Rent Charg  Acts Amendment Act, 1860  Debenture Stock created as consecution 42 of the London	ges, Annuities, collateral secur Midland and Section 45)	or Feu Dutie	Midland and es, in accorda from the Re way Act, 1936	Scottish Rail	way Acts, 19	931 and 1936 Lands Claus	es Consolidation £ 9,000,000	£ 12,123	117,929 22- 5,333,33: 123,262,55' 8,678,790 114,583,76' 109,141,619

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

To Expenditure.	Amount expended to 31st December, 1939.	Amount expended during Year.	TOTAL.	By Receipts.	Amount received to 31st December, 1939.  Amount received during Year.	Total.
Lines ones for Tracks	£	£ 112,511	£	Classical (NY 0)	£ £	200 700 110
Lines open for Traffic	318,404,021	112,011	318,567,338	Shares and Stocks (No. 2)	300,780,142	300,780,142
Existing Lines— Widenings of and additions thereto Rolling Stock	123,257 64,707,339	234,736	123,257 64,942,075	Debenture Stocks (No. 3)	114,380,968	114,380,968
Manufacturing and Repairing Works and Plant—				To 31st Decr., 1940.		
Land and Buildings		10,524 91,563	4,948,973	Premiums on Shares and £ Stocks 19,516,030		
Total Capital expended upon Railway	392,379,793	449,334	392,829,127	Premiums on Debenture Stocks 5,122,881		
Road Vehicles-						
Parcels and Goods Road Vehicles	219,084	94,964 1,278 11,366	1,708,675 220,362 1,680,911	Total Premiums 24,638,911	THE RESERVE OF THE PARTY OF THE	
Steamboats, etc	2,856,444 148,214	8,270 102	2,864,714 148,316 5,970,381	Discounts on Shares and Stocks 8,123,043		
Canals Docks, Harbours and Wharves Hotels Electric Power Stations, etc	10,277,818 5,160,779	59,892	10,337,710 5,143,653 1,700,243	Discounts on Debenture Stocks 1,900,152		
Land, Property, etc., not forming part of the Railway or Stations— Used in connection with Railway Working		4,674	1,533,355	Total Discounts 10,023,195		
Not used in connection with Railway				Company of the same of the sam		
Working	6,607,898 249,417	Cr. 103,043 Cr. 5,564 247 249,943	12,224,302 6,602,334 249,664 11,768,658	Balance of Premiums and Discounts	14,615,716	14,615,716
(for details see Statement No. 4 (a)) Stamp Duty, etc., on Additional Capital County Donegal Railways Joint Committee		272	84,195 165,969	TOTAL RECEIPTS £	429,776,826	429,776,826
Northern Counties Railway (Ireland) Road Transport Act, 1928—		Cr. 48,932	5,922,529		100000000000000000000000000000000000000	
Parliamentary Expenses	6,611	• • • •	6,611	By Balance		31,384,883
						nuterior sec
TOTAL EXPENDITURE £	460,462,477	699,232	461,161,709	TOTAL	£	461,161,709

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

Name.		AMOUNT.	NATURE OF SECURITY OR INVESTMENT.
ILWAY COMPANIES:—		£	
Dundalk Newry and Greenore Railway Company		383,915	18,040 £25 Shares.
Ditto		133,200	£133,200 Debenture Stock.
G 132 11 70 11 G 17 1 11		4,629	£1,800 4% Debenture Stock and £2,000 4% Guaranteed Stock.
Great Northern Railway Company (Ireland)	,		£87,000 Guaranteed 4% Stock (New Ross and Waterford Extension Railways
Great Southern Railways Company		87,000	
1 Annual Control of the Control of t		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.
	-	,.,	£13,320 Deferred Ordinary Stock.
Whitechapel and Bow Railway Company	100	600,000	60,000 £10 Shares.
Willochaper and Dow Itahway Company	1000	000,000	00,000 LIO Shares.
Corresponding .			
INT COMMITTEES:			
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.
27,000		-,202,002	
HER COMPANIES:—			
London Passenger Transport Board		691,447	Loan authorised by London Electric Railway Act, 1912.
Carter Paterson and Company, Ltd		335,749	91,250 £1 6% Cumulative Preference Shares and 126,502 £1 Ordinary Shares.
David MacBrayne, Ltd		199,940	200,000 £1 Ordinary Shares.
Hay's Wharf Cartage Company, Ltd		460,243	33,160 £1 6% Cumulative Preference Shares and 302,927 £1 Ordinary Shares.
Joseph Nall & Company, Ltd		135,049	20,000 £1 5% Cumulative Preference Shares, 35,106 £1 "A" Ordinary Shares, and
			20,000 £1 5% Cumulative Preference Shares, 35,106 £1 "A" Ordinary Shares, and 35,106 £1 "B" Ordinary Shares.
Wordie & Company, Ltd		142,939	143,000 £1 "B" Ordinary Shares.
Alexander, W., and Sons, Ltd		225,000	125,000 £1 6% Non-Cumulative Participating Preference Shares and
			150,000 £1 Ordinary Shares.
Birmingham and Midland Motor Omnibus Company, Ltd	d	623,423	432,000 £1 Ordinary Shares.
Crosville Motor Services, Ltd		412,502	419 071 Cl Ondinger Shares
Cumberland Motor Services, Ltd	SALVE	77,653	49,999 £1 Ordinary Shares.
Factors Counting Omnibus Comments Itd		31,896	25,282 £1 Ordinary Shares.
Eastern Counties Omnibus Company, Ltd			20,202 II 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. 0d. Ordinary Shares.
Lincolnshire Road Car Company, Ltd		17,093	10,000 21 Ordinary Dilatos.
North Western Road Car Company, Ltd		. 246,156	248,888 £1 Ordinary Shares.
Ribble Motor Services, Ltd		384,726	530,445 £1 Ordinary Shares.
Scottish Motor Traction Company, Ltd		347,368	106,863 £1 6½% Cumulative Preference Shares and 335,326 £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.
	010		The state of the s

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

Add— Join	ntly owned and jointly leased Lines-Company's pro-	portion	of N	let Rev	enue								112,725
* Mi	scellaneous Receipts (Net):-												
	Interest and Dividends from Investments in other		derta	kings :-							£	£	
	County Donegal Railways Joint Committee					* *					9,348		
	Great Northern Railway Company (Ireland	d)		• •							152		
	Great Southern Railways Company										14,830		
	Carter Paterson & Company, Ltd										5,475		
	David MacBrayne, Ltd										3,909		
	Hay's Wharf Cartage Company, Ltd.										22,280		
	Joseph Nall & Company, Ltd						1.		4		7,319	. 25	
	Wordie & Company, Ltd	161					4.01				7,150		
	Alexander, W., & Sons, Ltd										39,831		
	Birmingham and Midland Motor Omnibus	Compa	ny, I	Ltd.							64,800		
	Crosville Motor Services, Ltd										32,966		
	Cumberland Motor Services, Ltd										7,148		
	Eastern Counties Omnibus Company, Ltd.										2,937		
-1	Eastern National Omnibus Company, Ltd.										23,478		
	East Midland Motor Services, Ltd										5,797	-	
	Hebble Motor Services, Ltd										6,750		
	TT: 11 1 m										1,313		
	Lincolnshire Road Car Company, Ltd.			• •							1.599		
	North Western Road Car Company, Ltd.					• •			• •	• •	35,407		
	Ribble Motor Services, Ltd										53,044	111	
	Captible Motor Protion Comment [4]	• •	• •	• •			• •	• •	• •			- 3	
	Scottish Motor Traction Company, Ltd.					• •			• •		65,264	1 9 10 4	
	Trent Motor Traction Company, Ltd.				• •	• •		* * *			15,029	4	
	West Yorkshire Road Car Company, Ltd.										32,095		
	Yorkshire Traction Company, Ltd										17,306		
	Yorkshire Woollen District Transport Com	pany,	Ltd.	• •		• •				• •	27,854	503,081	
	General Interest—proportion					Ba I						5,752	
	Northern Counties Railway (Ireland)								1100			72,255	
	2.01 months of the contract of	•											581,08
								- 9					
							N	ET RE	VENUE 1	FOR TH	E YEAR	£	14,706,70

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

												Year 1	1939.
											£	£	£
Balance brought forward from last year's Account											101,025		131,0
Net Revenue for the Year (as per Statement No. 8)					• •						14,706,700		14,311,5
Appropriation for War-time Contingencies			7.								Dr. 300,000		
	TOTAL				• •	• •				• •	14,507,725		14,442,6
Deduct—Interest on Debenture Stocks:—										£			
4 per cent. Debenture Stock	• •			• •	• •			• •	4,0	71,343	1,- 4	4,071,643	
5 per cent. Redeemable Debenturs Stock (198	52)		••				• •		3	67,527		367,527	
											4,439,170		4,439,
Balance available for Dividends	3	••	••	• •	••		••		• •		10,068,555		10,003,
Dividends on Guaranteed and Preference Stocks:—										£		£	
4 per cent. Guaranteed Stock		5.0		• •	11			٥.	1,6	27,717		1,627,717	
4 per cent. Preference Stock	• •	• •				• •			4,7	56,350		4,756,350	
5 per cent. Redeemable Preference Stock (198	55)								4	84,957		484,957	
4 per cent. Preference Stock (1923)	e •						• •		1,6	05,359		1,605,359.	
Discount of the control of the contr	0.1										8,474,383		8,474,
Balance available for Dividend o			tock	• •	• •	• •	• •		• •	• •	1,594,172		1,529,
Dividend on Ordinary Stock at the rate of 11 per cent. per a	nnum		••	• •	• •	• •	• •	• •	••	••	1,428,037	$(1\frac{1}{2}\%)$	1,428,
Balance carried forward to next	t year'	's Accou	unt		0 0					£	166,135		101,0

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

										Year	1939.
Balance available for Dividends—Year 1940 (as in Statement No. 9)		* *			••	• •			£ 10,068,555	£	£ 10,003,44
Deduct—Interim Dividends paid:  4 per cent. Guaranteed Stock		@ 2	per cent per cent per cent				••	£ 813,859 2,378,175 242,478 802,680 Nil.	4,237,192	813,859 2,378,175 242,478 Nil. Nil.	3,434,51
Undivided Balance at 31st December, 1940, as appearing in Balance 8	Sheet	• •		• •		••	••	£	5,831,363		6,568,93

### No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1940.

LIABILITIES.	alma II	Year 1939.	Assets.		Year 1939.
Loan from Railway Finance Corporation, Ltd		£ 7,292,500 250,000	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,	£ 31,384,883 10,610,123 22,284,911	30,685,651 6,837,499 21,892,620
Amount due to Railway Companies and Committees	d 1,273,717	7,042,500 41,222 1,272,015 466,082 15,049,962	and Advances to other Companies, not charged as Capital Expenditure:—  (a) Transport Undertakings		2,424,466 5,317,883
Superannuation and Provident Funds	30,194,968 2,759,078	29,616,228 2,790,269		7,359,833	7,742,349
Accounts payable	. 5,109,717 . 2,803,204 . 7,106,258 . 140,000 . 30,000 . 1,011,562	4,548,784 2,281,202 1,836,507 140,000 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	9,499,757 14,045,138 638,957 601,517 3,250,121 2,597,428 15,000	8,147,280 8,638,588 554,303 437,907 1,646,732 3,644,493
Railway :—       £         Way and Works	4	1,941,054 6,662,399 2,495,675	Rates and Rate Relief Suspense Account	306	84,628
	14,507,212	11,099,128			
Steamboats Other Businesses Works and Equipment Maintenance Fund Contingency Fund General Reserve Fund	2,375,241 2,155,213 245,346 698,626 2,074,927	2,216,898 1,887,007 21,096 332,734 2,074,927			
Balance available for Dividends, as shown in Statement No. 9	5	10,003,445			
in Statement No. 9 (a) 4,237,19	2	3,434,512		7-3-14	8 -
	5,831,363	6,568,933			
Carlo and the same of the same	£ 102,287,974	90,327,056	£	102,287,974	90,327,056

Examined and approved

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PRICE, WATERHOUSE & CO., Chartered Accountants.

### PART II.—STATISTICAL RETURNS, INDEX AND MAP—Omitted under authority of Minister of Transport.

G. MORTON, Accountant of the Company.

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

### CERTIFICATE RESPECTING THE PERMANENT WAY, &C.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, 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.

19th February, 1941.

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.

19th February, 1941.

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.

19th February, 1941.

J. W. HARRIS, Marine Manager.

### CERTIFICATE RESPECTING THE DOCKS, HARBOURS, &C.

We hereby eertify 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,

19th February, 1941.

Chief Civil Engineer.

J. W. HARRIS, Marine Manager. W. A. STANIER,

Chief Mechanical Engineer.

(Signed for the Board of Directors)

STAMP, Chairman of the Company.
G. R. SMITH, 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. The Accounts relate to a period of Government Control and in some respects are based on estimates under arrangements which have not been finally agreed in detail with H.M. Government. Subject to any variation that may prove necessary in these estimates, we are of opinion that 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. 9 is available to meet the dividends proposed to be declared.

F. D. MORRIS,

N. E. WATERHOUSE, Auditors.

19th February, 1941.

Fondon Midland & Scottish Railway Company.

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1940.

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, Brucefield,

Clackmannan.

THE HON. RUPERT EVELYN BECKETT, 22, Hyde Park Gardens,
London, 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,

OLIVER ROBERT HAWKE BURY, Esq., 144, Leadenhall Street, London,

THE HON. ERIC BRAND BUTLER-HENDERSON, Faccombe Manor,

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

East Yorkshire. ALEXANDER GALLOWAY ERSKINE-HILL, ESQ., K.C., M.P.,

39, Heriot Row, Edinburgh.
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, Airdric.

COLONEL HAROLD PATON MITCHELL, 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,

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, London, E.C.3.

No. 18.

MARCH. 1941.

### REPORT OF THE DIRECTORS.

To be submitted to the Proprietors at the Ordinary General Meeting to be held at Grosvenor House, Park Lane, London, W.1, on Friday, the 7th day of March, 1941, at 2.0 p.m.

- 1. In accordance with the requirements 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, 1940, 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 £3,322,768.
- 3. The Net Revenue for the year was £10,350,992, which, with the balance brought forward from last year, £83,279, makes a total of £10,434,271.
- 4. After providing for all Fixed Charges and the payment of the dividends on the Guaranteed Stocks, and after appropriating £250,000 to Contingency Fund, and payment of the dividends on the 4 per cent. First Preference Stock, and the 5 per cent. Redeemable Preference Stock (1955), there remains a balance of £1,408,185, which will permit of a dividend of two per cent. on the 4 per cent. Second Preference Stock, leaving a balance of £85,341 to be carried forward.

The Directors propose that the dividends on the Preference Stocks shall be payable on 20th March next, and that warrants for such dividends shall be posted on 19th March.

5. The financial arrangements made with the Minister of Transport in consequence of his control of the undertakings of the Four Main Line Companies and the London Passenger Transport Board, an outline of which is to be found in the White Paper issued by H.M. Government (Cmd. 6168), have been the subject of further discussion with regard to detail and are now embodied in a draft Agreement.

The Proprietors will be aware of the statement made in the House of Commons on the 13th November last, by the Minister of Transport, to the effect that one of the main parts of this draft Agreement is affected by the contributory insurance scheme in the War Damage Bill now before Parliament, and that the Agreement cannot therefore be completed until the scheme is settled. If the War Damage Bill becomes law, this will entail negotiations between the Minister and Main Line Companies and the London Passenger Transport Board for some revision of the Agreement as from 1st January, 1941, and it is expected that these will shortly ensue.

In agreement with the Government, the Financial Accounts for the year ended 31st December, 1940, have been closed on the basis of the draft Agreement which provides (among other things) that the cost of war damage within a limit of £10 millions in any year chargeable to the Pool Account shall be spread equally over 13 four-weekly periods commencing with the four-weekly period in which the damage was suffered, and the Pool Account for the year 1940 has been charged accordingly.

6. Negotiations have taken place during the year between the Railway Executive Committee and the Railway Trade Unions in regard to claims made by the Unions for increased rates of pay to meet war-time conditions.

In February, agreement was reached with the Trade Unions that special War Advances of 4s. 0d. per week to Railwaymen (£10 per annum in the case of Salaried Staff), and 5s. 0d. per week to Railway Shopmen, should be granted with effect from 1st January. Comparable advances were granted to Female and Junior Staff.

In May, the Railway Trade Unions approached the Railway Executive Committee for an increase in the Special War Advances and, after negotiation, the Special War Advances were increased to 7s. 0d. per week for Railwaymen (£18 per annum in the case of Salaried 3taff), and 8s. 0d. per week for Railway Shopmen, as from the beginning of June. Again, comparable increases were granted to Female and Junior Staff.

- 7. In order to meet increased working costs and other conditions arising from the war, the Minister of Transport authorised an increase of Railway Rates and Charges by an addition of 10 per cent. as from 1st May. To meet a further rise in costs the 10 per cent. additional charge was substituted by one of 16% per cent. as from 1st December with the exception as regards the Main Line Railway Companies of the charges for Workmen's tickets and Season tickets as to which the additional charge of 10 per cent. was not increased.
- 8. Where it has been decided to proceed with works or portions of works which are being constructed under the Railways (Agreement) Act, 1935, and the London Passenger Transport (Agreement) Act, 1935, as good progress as possible has been made having regard to the more urgent demands for facilities for Government Traffic and to the availability of materials. The total sum expended on all works under these heads up to the 31st December, 1940, was:—

Railways (Agreement) Act, 1935 ... ... ... ... £3,123,327 London Passenger Transport (Agreement) Act, 1935 ... ... £6,066,343

- 9. Of the sum of £5,929,811 deemed to have been borrowed by the Company from the Railway Finance Corporation Ltd., under the terms of the Agreement dated 23rd January, 1936, with the Corporation a further sum of £1,000,000 was taken up in 1940, making a total of £5,500,000 so far received.
- 10. There is a contingent liability in respect of the actuarial valuation of the L.N.E.R. Superannuation Fund, and the annual provision recommended by the Actuary has been made.

In regard to the Superannuation and Pension Funds not consolidated in the L.N.E.R. Superannuation Fund, the annual provisions recommended by the Actuary have been set aside, partly from Revenue and partly from an existing Reserve for Superannuation liabilities.

- 11. 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.
- 12. The Directors wish to record their appreciation of the efficient manner in which the Company's staff have carried out their duties under difficult conditions caused by the war.

Many members of the staff have performed conspicuous acts of bravery or have shown exceptional initiative in dealing with dangerous situations arising from enemy action. In order to mark such cases of meritorious service, the Directors have decided to institute a silver medal which will be known as the London and North Eastern Railway Medal. The Medal, which has been designed by Mr. Gilbert Bayes, P.R.B.S., H.R.I., bears the L.N.E.R. crest on one side and on the reverse the words "For Courage and Resource."

13. It is with deep regret that the Directors have to report the death on 6th December, 1940, of the Right Honourable Lord Abertay, who had been a Director since 1924. Lord Abertay rendered invaluable assistance to the Company, particularly in all matters relating to the Steamships services.

To fill the vacancy created the Directors have appointed Alexander Galloway Erskine-Hill, Esq., K.C., M.P., of 39, Heriot Row, Edinburgh, a Director of the Company.

14. The undermentioned Directors will retire by rotation at the forthcoming Ordinary General Meeting, and, being eligible, offer themselves for re-election, viz.:—

The Rt. Hon. Lord Balfour of Burleigh. A. Harold Bibby, Esq., D.S.O. OLIVER R. H. BURY, Esq. Colonel W. H. Carver, M.P.

ALEXANDER G. ERSKINE-HILL, Esq., K.C., M.P. Sir Christopher T. Needham. Sir Gerald F. Talbot, K.C.V.O., C.M.G., O.B.E.

- 15. As a result of the preparation of the Accounts in condensed form, the suspension of all Statistical Returns, and the prohibition of the publication of any information which might be of assistance to the enemy, it is impossible to prepare a Review of the Company's business for the year on the usual lines, and it has been decided to discontinue its issue for the time being. Such information as can be given will be furnished by the Chairman in his Speech at the Ordinary General Meeting. A Report of the proceedings at this Meeting will appear in the principal newspapers. A copy of the reprint of *The Times* report will be supplied to any Proprietor on application being made to the Secretary.
- 16. Sir Laurence E. Halsey, K.B.E., F.C.A., one of the Auditors, will retire and, being eligible, offers himself for re-election.

  An application has been made by the Auditors for an increase in their fee, which was fixed at £2,500 per annum by the Proprietors at the Ordinary General Meeting held on 14th March, 1924.

The recommendation of the Audit Committee in regard to the re-election of Sir Laurence E. Halsey as Auditor, and the fee to be paid to the Auditors, is appended hereto.

By Order of the Board,

MARYLEBONE,

RONALD W. MATTHEWS, Chairman.

19th February, 1941.

### 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 29th January, 1941.

It was resolved :-

To recommend to the Proprietors at the Ordinary General Meeting to be held on the 7th March, 1941, that Sir Laurence E. Halsey, K.B.E., F.C.A., be re-elected an Auditor of the Company; and that, in view of the increased cost and extra work involved, the fee of the Auditors for the year 1941 be £5,500.

CHARLES G. MACANDREW, Chairman.

### LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1940.

# PART 1. FINANCIAL ACCOUNTS.

No. 1 (a)—Nominal Capital authorised, and created by the Company.

	CAPI	TAL AUTHORI	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.
I. SPECIAL ACTS CONFERRING CAPITAL	3	£	£	£	£	£	2	£	£
POWERS WHICH HAVE BEEN FULLY EXERCISED	5,028,551	24,250,244	29,278,795	5,028,551	24,250,244	29,278,795			
II. SPECIAL ACTS CONFERRING CAPITAL POWERS WHICH HAVE NOT YET BEEN FULLY EXERCISED:—									
North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922	269,237,195	115,419,472	384,656,667	254,384,853	109,222,944	363,607,797	14,852,342	6,196,528	21,048,870
London and North Eastern Railway Act, 1924	3,600,000	1,200,000	4,800,000				3,600,000	1,200,000	4,800,000
London and North Eastern Railway Act, 1925	1,400,000	700,000	2,100,000				1,400,000	700,000	2,100,000
London and North Eastern Railway		2,636,410	2,636,410		2,636,410	2,636,410	***		
(Works) Act, 1930		*4,300,000	4,300,000		•••		•••	*4,300,000	4,300,000
	279,265,746	148,506,126	427,771,872	259,413,404	136,109,598	395,523,002	19,852,342	12,396,528	32,248,870
London and North Eastern Railway (General Powers) Act, 1936, Sections 44 and 46.		Stock and/or benture Stock	*472,651					Stock and/or benture Stock	*472,651
TOTAL		£	428,244,523		£	395,523,002	1.0	£	32,721,521

<sup>\*</sup> 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 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
Midland and Great Northern Railways Joint Committee:—	£	£	£	£	£	£	£	£	£
(Jointly in moieties with the London Midland and Scottish Railway Company.) Midland and Great Northern Railway Companies (Eastern and Midlands								-	
Railway) Act, 1893	1,200,000		1,200,000	1,200,000		1,200,000			
Forth Bridge Railway Company:— (Jointly with London Midland and Scottish Railway Company—London and North Eastern Railway Company's proportion 671%)									
Forth Bridge Railway Acts, 1873, 1882, 1888, 1890	2,325,000	774,999	3,099,999	2,325,000	774,999	*3,099,999			
North British Railway Order Confirmation Act, 1908	100,000	33,333	133,333				100,000	33,333	133,333
Dundee and Arbroath Joint Railway:—  (Jointly in moieties with the London Midland and Scottish Railway Company.)  North British Railway (Dundee and Arbroath Joint Line) Act, 1879	590,375	51,591	641,966	590,375	51,591	641,966			
Humber Graving Dock and Engineering Co. Ltd.:—									
(Interest at 4% on the Share Capital of the Humber Graving Dock and Engineering Co. Ltd. for the time being issued, guaranteed by the London and North Eastern Railway Company.)				•					
Humber Commercial Railway and Dock Act, 1908	150,000	75,000	225,000	150,000	75,000	225,000			
Total £	4,365,375	934,923	5,300,298	4,265,375	901,590	5,166,965	100,000	33,333	133,333

### No. 2.—Share Capital and Stocks created, as per Statement No. 1 (a), shewing proportion issued.

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount Issued.  Amount on which Dividend is payable.	Amount unissued.
				1400	
	£	£	£	£	£
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	48,222,669	45,596,801	2,625,868	48,222,669	
5 per cent. Redeemable Preference Stock (1955)	6,000,000	4,014,400		4,014,400	1,985,600
4 per cent. Second Preference Stock	66,142,180	44,218,350	21,923,830	66,142,180	
5 per cent. Preferred Ordinary Stock	42,360,925	41,408,659	952,266	42,360,925	
Deferred Ordinary Stock	35,923,810	32,240,519	3,683,291	35,923,810	
TOTAL £	259,413,404	222,032,900	35,394,904	257,427,804	1,985,600

### No. 3.—Capital raised by Loans and Debenture Stocks.

												Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
and the second second												£	£	£
aised by Loans								***		•••		Nil.	Nil.	Nil.
aised by issue of Debenture Stocks:—														
3 per cent. Debenture Stock				,								54,664,864	12,858,129	67,522,993
4 per cent. Debenture Stock									_,			37,556,388	3,875,888	41,432,276
5 per cent. Redeemable Debenture Stock (19	17) .											7,740,570		7,740,570
4½ per cent. Sinking Fund Debenture Stock .												2,636,410		2,636,410
					RE ST							102,598,232	16,734,017	
,	-	Sto		respe	ect of (	 Capital	created	as pe	r State	ement	No. 1 (a		£	4-majora-
otal amount authorised to be raised by Loans and I	Debent	ure Sto							er State	ment	 No. 1 (a		£	119,332,249
otal amount authorised to be raised by Loans and lead further amounts authorised to be raised:—  Under the North Eastern, Eastern and East Science	Debent	ure Sto	Amalg	gamat	ion Sch	neme, 1	922 :—			ement	No. 1 (a		£	136,109,598
otal amount authorised to be raised by Loans and I  dd Further amounts authorised to be raised:—  Under the North Eastern, Eastern and East Sc  Section 23 (b)—In respect of Issue of	Debent	Group A	Amalg	gamat	ion Sch	neme, 1	922 :— ock (194	55) .		ement	No. 1 (a	 s)	£	1,338,133
otal amount authorised to be raised by Loans and lead further amounts authorised to be raised:—  Under the North Eastern, Eastern and East Science	Debents ottish ( 5 per e Works)	Group Act, 19	Amalg	gamat nable l	Prefere	ence Sto	922 :— ock (196	55) .		Lands		es Consolidation	£ 874,876 1,087,616	136,109,598
otal amount authorised to be raised by Loans and I  dd Further amounts authorised to be raised:—  Under the North Eastern, Eastern and East Sc  Section 23 (b)—In respect of Issue of  Under the London & North Eastern Railway (V  288:—  Capitalised value of Rent Charges, Annuities  Acts Amendment Act, 1860	Debento ottish ( 5 per e Works)  , or F ated an	Group Acent. Recent. Recent. 19	Amalgedeems 030 ties, i	gamat nable l	refere cordan s of th	neme, 1 neme,	922 :— ock (196	on 5 orpora	of the	Lands Dock &		es Consolidation	£ 874,876	1,338,133 4,300,000
otal amount authorised to be raised by Loans and Idd Further amounts authorised to be raised:—  Under the North Eastern, Eastern and East Scots Section 23 (b)—In respect of Issue of Under the London & North Eastern Railway (Verse:—  Capitalised value of Rent Charges, Annuities Acts Amendment Act, 1860	Debention of the control of the cont	Group Acent. Recent. Recent Duties and issued Trans Ltd.	Amalgedeems 030 ties, i ed in sport)	gamat nable lin accion terms	cordan s of th	neme, 1 ce sto	922:— ock (196 n Section on 52) 42) as	on 5 corpora as col	of the tion (I	Lands Dock & secur	Claus Co.) Active for	es Consolidation t, 1929 Loan from the	£ 874,876 1,087,616	1,338,133 4,300,000
otal amount authorised to be raised by Loans and Idd Further amounts authorised to be raised:—  Under the North Eastern, Eastern and East Scots Section 23 (b)—In respect of Issue of Under the London & North Eastern Railway (Value of Rent Charges, Annuities Acts Amendment Act, 1860	Debento ottish ( 5 per e Works)  , or F  ated an London oration Genera	Group Acent. Recent. Recent. Recent. In Trans. Ltd.	Amalg	in accident	cordan s of th	neme, 1 neme,	922:—  922:—  1 Section  1 Sectio	on 5 corpora as col	of the tion (I	Lands Dock & secur	Claus Co.) Active for	es Consolidation t, 1929 Loan from the £	£ 874,876 1,087,616	1,338,133 4,300,000
otal amount authorised to be raised by Loans and Idd Further amounts authorised to be raised:—  Under the North Eastern, Eastern and East Scots Section 23 (b)—In respect of Issue of Under the London & North Eastern Railway (Vass:—  Capitalised value of Rent Charges, Annuities Acts Amendment Act, 1860	Debento ottish ( 5 per e Works)  , or F  ated an London oration Genera	Group Acent. Recent. Recent. Recent. In Trans. Ltd.	Amalg	in accident	cordan s of th 1936	neme, 1 neme,	922:—  922:—  1 Section  1 Sectio	on 5 corpora as col	of the tion (I	Lands Dock & secur	Claus Co.) Active for Co.	t, 1929 Loan from the £	£ 874,876 1,087,616 10,000,000	1,338,133 4,300,000 141,747,731

Cr.

,641

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

To EXPENDITURE.	Amount expended to 31st December, 1939.	Amount expended during Year.	TOTAL.	By RECE	PTS.	Amount received to 31st December, 1939.	Amount received during Year.	TOTAL.
LINES OPEN FOR TRAFFIC LINES NOT OPEN FOR TRAFFIC :	£ 239,964,236	£ 1,589,589	£ 241,553,825	SHARES AND STOC	ks (No. 2)	£ 222,032,900	£	£ 222,032,900
New Lines Existing Lines—Widenings	71,108	Cr. 25,792	45,316	DEBENTURE STOCK	s (No. 3)	102,643,348	Dr. 45,116	102,598,232
of and additions thereto ROLLING STOCK MANUFACTURING AND REPAIRING WORKS AND PLANT:—	137,863 49.990,760	8,104 1,806,299	145,967 51,797,059	London Midland Railway (Midl	and Scottish and) Loan	250,000		250,000
Land and Buildings Plant and Machinery	3,993,910 2,643,283	5,302 10,401	3,999,212 2,653,684	West Hartlepo		15,700		15,700
TOTAL CAPITAL EXPENDED UPON RAILWAY	296,801,160	3,393,903	300,195,063	4½ PER CENT. S. DEBENTURE STO		. 250,000		250,000
ROAD VEHICLES :-								
Parcels and Goods Road Vehicles Passenger Road Vehicles Garages, Stables, etc.	1,388,076 76,561 599,247	38,530 Cr. 45 Cr. 235	1,426,606 76,516 599,012		To 31st Dec., 1940.			
STEAMBOATS, ETC MARINE WORKSHOPS AND PLANT CANALS	2,879,601 35,305 1,298,501	Cr. 513,089 430 Cr. 1,100	2,366,512 35,735 1,297,401	Premiums on :-	£			
DOCKS, HARBOURS AND WHARVES HOTELS ELECTRIC POWER STATIONS, ETC.	25,077,852 2,780,918 187,684	35,264 4,437 509	25,113,116 2,785,355 188,193	Shares and Stocks Debenture Stocks	8,869,261 4,804,422			
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAIL- WAY OR STATIONS:—  Used in connection with				TOTAL PREMIUMS	13,673,683			
Railway Working  Not used in connection with	1,045,228	1,244	1,046,472	Discounts on :-				
Railway Working LINES JOINTLY OWNED	9,837,666	Cr. 54,267	9,783,399	Shares and Stocks	4,453,183			
(Abstract "J") LINES JOINTLY LEASED	10,266,294	Cr. 8,030	10,258,264	Debenture Stocks	2,207,882	115-30		
(Abstract "J") SUBSCRIPTIONS TO OTHER UNDERTAKINGS (for details see	329,090	175,918	505,008	TOTAL DISCOUNTS	6,661,065			
Statement No. 4 (a)) STAMP DUTY, ETO., ON	4,101,076	249,299	4,350,375	100	Mary Mary			
ADDITIONAL CAPITAL PARLIAMENTARY POWERS	173,249 10,450		173,249 10,450	Balance of Premium	s and Discounts	7,012,618		7,012,618
EAST LONDON RAILWAY ELECTRIFICATION  ONDON PASSENGER TRANS-	83,215		83,215	TOTAL REC	CEIPTS	332,204,566	Dr. 45,116	332,159,450
POET BOARD—STATIONS AND LINES AT FINSBURY PARK	584,970	•••	584,970					00 510 101
TOTAL EXPENDITURE £	357,556,143	3,322,768	360,878,911	BY BALANCE	TOTAL		£	28,719,461

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

Name.		Amount.	Nature of Security or Investment,
AILWAY COMPANIES:-		£	
Derwent Valley Light Railway Company King's Lynn Docks & Railway Company		5,000 20,00 <b>0</b>	Ordinary Shares. Extension Capital, Ordinary Stock.
INT COMMITTEES :-			
Metropolitan & Great Central Joint Committee		19,500	Contribution to Capital Expenditure bearing interest at 4 per cent. per annum.
HER COMPANIES:—		104.004	6100,000 D. C
Hull & Netherlands Steamship Company, Ltd	***	184,004	£180,000 Preference Shares, £30,000 Ordinary Shares.
Hull South Bridge Company Humber Graving Dock & Engineering Company, Ltd	***	10,000	£6,000 Preference Shares, £4,000 Ordinary Shares.
Humber Graving Dock & Engineering Company, Ltd		15,000	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		75,950	£52,500 Funded Debt 4\frac{1}{2}\%, £23,450-3\%.
Sheffield & South Yorkshire Navigation Company		540,000	Ordinary Shares.
Sutton Bridge Dock Company		20,000	Ordinary Shares.
Do. do. do		35,000	Mortgages entitled to interest at 41 per cent. per annum.
Wilson's and N.E.R. Shipping Company, Ltd		41,250	£82,500 Ordinary Shares.
Alexander, W. & Sons, Ltd		225,000	£125,000 Participating Preference Shares, £150,000 Ordinary Shares.
Carter, Paterson & Company, Ltd		335,749	£91,250 Cumulative Preference Shares, £126,502 Ordinary Shares.
Currie & Company (Newcastle), Ltd		84,808	£63,750 Shares.
Eastern Counties Omnibus Company Ltd.		231,061	£184,089 Ordinary Shares.
Eastern National Omnibus Company, Ltd		199,743	£225,000 Ordinary Shares.
East Midland Motor Services, Ltd		41,606	£83,333 Ordinary Shares.
East Yorkshire Motor Services, Ltd		120,411	£149,362 Ordinary Shares.
Hay's Wharf Cartage Company, Ltd		459,991	£32,910 Cumulative Preference Shares, £302,927 Ordinary Shares.
Hebble Motor Services, Ltd		12,500	£15,000 Ordinary Shares.
Lincolnshire Road Car Company, Ltd		68,357	£63,929 Ordinary Shares.
Northern General Transport Company, Ltd		349,438	£365,767 Ordinary Shares.
North Western Road Car Company, Ltd		123,078	£124,444 Ordinary Shares.
Petrie, J. W., Ltd		17,000	£17,000 Ordinary Shares.
Scottish Motor Traction Company, Ltd		241,207	£335,326 Ordinary Stock.
Trent Motor Traction Company, Ltd		74,661	£75,147, Ordinary Shares.
United Automobile Services, Ltd		514,967	£39,622 Cumulative Preference Shares, £798,412 Ordinary Shares.
West Yorkshire Road Car Company, Ltd		125,592	£195,843 Ordinary Shares.
Yorkshire Traction Company, Ltd		65,074	£4,661 Preference Shares, £107,289 Ordinary Shares.
Yorkshire Woollen District Transport Company, Ltd		44,428	£88,000 Ordinary Shares.
attice .			

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

London Passenger Transport Board	***			• • •	***	***	***	***	*** -	•••	***				9,517,15
d:—															750 51
JOINTLY OWNED AND JOINTLY LEASED LINES-COM	npany'	s prop	ortion	of Net	Rever	nue									350,55
MISCELLANEOUS RECEIPTS (NET):— Interest and Dividends from Investments in Other	Under	takings	3:												
Humber Graving Dock and Engineering Cor	npany,	Ltd.											600		
Alexander, W. & Sons, Ltd												***	39,831	-	
Carter, Paterson & Company, Ltd			1.20				- 6.1						5,475		
Currie and Company (Newcastle), Ltd.													4,781		
Eastern Counties Omnibus Company, Ltd.						***							21,386		
Eastern National Omnibus Company, Ltd.													23,478		
East Midland Motor Services, Ltd						· 4							11,594	- 4	
East Yorkshire Motor Services, Ltd			100	T									20,781		
Hay's Wharf Cartage Company, Ltd				٥			***		***				22,706		
Hebble Motor Services, Ltd			(1)				****						2,250		
Lincolnshire Road Car Company, Ltd													6,393		
Northern General Transport Company, Ltd.						.,.							36,577		
North Western Road Car Company, Ltd.	***												17,704		
Scottish Motor Traction Company, Ltd.													58,318		
Trent Motor Traction Company, Ltd			i.e.						•••				7,515		
United Automobile Services, Ltd													127,742		
West Yorkshire Road Car Company, Ltd.					1111		· · · · ·		***				32,095		
Yorkshire Traction Company, Ltd													17,306		
Yorkshire Woollen District Transport Comp	any, L	td.			10.7								13,927		
														470,459	
General Interest—proportion											***		5	12,820	
															483,
NET REVENUE FOR T	HE YE	AR.												£	10,350,9

\* Other than those included in the financial arrangements with H.M. Government.

### No. 9.-Proposed Appropriation of Net Revenue.

										YEAR :	1939.
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT									£ 83,279	E- 8	£ 86,08
VET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8)									10,350,992	-	9,271,0
APPROPRIATION TO CONTINGENCY FUND				• • •	101				Dr. 250,000		
Deduct :—		7	COTAL				1	£	10,184,271		9,357,0
reward .—								£		£	
Interest on 3 per cent. Debenture Stock								2,025,690		2,025,690	
Interest on 4 per cent. Debenture Stock							1	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								119,170		120,823	
Interest on London Midland and Scottish Railway (Midland)								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	
								,	4,215,907		4,217,
Balance avaliable for Dividends								£	5,968,364		5,139,
Dividends on Guaranteed and Preference Stocks:-								£		£	
4 per cent. First Guaranteed Stock								1,322,673		1,322,673	
4 per cent. Second Guaranteed Stock								1,107,879		1,107,879	
4 per cent. First Preference Stock								1,928,907		1,928,907	
5 per cent. Redeemable Preference Stock (1955)								200,720		200,720	
4 per cent. Second Preference Stock at the rate of 2 per cent. per	r annum		•••					1,322,844		496,066(3%)	
		TOTAL			***			£	5,883,023		5,056
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT								€	85,341		. 83

### No. 9 (a).—Statement of Interim Dividends paid.

			YEAR	1939.	-
	Balance available for Dividends—Year 1940 (as in Statement No. 9)	£ 5,968,364	£	£ 5,139,524	
í	Deduct :—				
1	Interim Dividends Paid:—	Toler and			
	4 per cent. First Guaranteed Stock at 2 per cent		661,336		
	4 per cent. Second Guaranteed Stock at 2 per cent	5 5 6	553,940	- 1	
	4 per cent. First Preference Stock at 2 per cent	Carl Carl			
	5 per cent. Redeemable Preference Stock (1955) at 2½ per cent				
		2,280,090		1,215,276	a
	Undivided Balance at 31st December as appearing in Balance Sheet	3,688,274		3,924,248	H

### No. 19.—General Balance Sheet at 31st December, 1940.

Liabilities.		1939.	Assets.		1939.
LOANS SECURED:— LONDON ELECTRIC TRANSPORT FINANCE CORPORATION LTD	£ 6,826,750	£ 4,048,750	Capital Account, Balance at Debit thereof, as per Account No. 4	£ 28,719,461	£ 25,351,577
RAILWAY FINANCE CORPORATION LTD 5,500,000  Deduct:—Investments in Securities		4,500,000	Cash at Bankers and in Hand	10,909,276	10,532,358
CHARGED IN FAVOUR OF THE CORPORATION 472,651		472,651	Investments in Government Securities	6,434,521	4,437,139
	5,027,349	4,027,349	INVESTMENTS IN STOCKS AND SHARES HELD BY THE COMPANY, AND ADVANCES TO OTHER COMPANIES, NOT	188	
Unpaid Interest and Dividends Interest and Dividends payable or accruing and		49,206	CHARGED AS CAPITAL EXPENDITURE:—		
PROVIDED FOR AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES AMOUNT DUE TO RAILWAY CLEARING HOUSES	1,054,360 2,499,242	1,154,972 2,730,237 373,848	Transport Undertakings 315,059 Other Undertakings 939,409		528,309 939, <b>4</b> 09
SAVINGS BANKS		10,732,140		1,254,468	1,467,718
SUPERANNUATION AND PROVIDENT FUNDS 16,309,723  **Deduct :—Amount Invested 6,778,311		15,827,096 6,106,449	PARLIAMENTARY DEPOSITS	8,112	8,112
	9,531,412	9,720,647	STOCK OF STORES AND MATERIALS	7,675,458	6,687,317
RESERVE FOR SUPERANNUATION AND PENSIONS		242,911 2,585,069	OUTSTANDING TRAFFIC ACCOUNTS	10,000,778	5,880,342
LIABILITIES ACCRUED	3,087,998	2,116,942	Amount due by Railway Companies and Committees	1,886,741	1,729,477
MISCELLANEOUS ACCOUNTS	131,586	2,603,249 124,789 443,491	ACCOUNTS RECEIVABLE	1,777,152	1,466,391
RENEWAL FUNDS:— £  RAILWAY:—	546,931	543,216	Advances to Building Societies and Staff for Housing	386,687	419,103
WAY AND WORKS 3,532,772 ROLLING STOCK 3,257,187		3,342,474 2,114,168	MISCELLANEOUS ACCOUNTS	2,173,549	3,180,568
OTHER FUNDS 2,529,915	0.710.004	2,343,052	Suspense Account — L.N.E.R. (London Transport) Act, 1936	397,331	247,771
Steamboats	9,319,874	2,040,408	Suspense Account — Railways (Agreement) Act, 1935	544,056	525,727
OTHER BUSINESSES		5,586,321 254,156 1,149,388	Suspense Account — Canals and Docks Freight Rebates	271,253	298,763
BALANCE AVAILABLE FOR DIVIDENDS AS SHEWN IN STATEMENT NO. 9 5,968,364		5,139,524	Deposit under Road Traffic Act, 1930	18,668	18,668
Less:—Interim Dividends Paid as Shewn in Statement No. 9 (a) 2,280,090		1,215,276			HE
	3,688,274	3,924,248			LAFE
£	72,457,511	62,251,031	£	72,457,511	62,251,031

### PART II.—STATISTICAL RETURNS, INDEX and MAP.—Omitted under Authority of Ministry of Transport.

G. SUTHERLAND, Accountant of the Company.

### Certificates of the Responsible Officers as to the Upkeep of the Company's Property.

Certificate respecting the Permanent Way, &c.

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

R. J. M. INGLIS, Southern Area.

F. E. HARRISON, North Eastern Area.

J. C. L. TRAIN, Scottish Area.

Engineers.

15th January, 1941.

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Certificate respecting the Rolling Stock, &c.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools, 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.

24th January, 1941.

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, Port Master.

R. DAVIS, Marine Superintendent.

R. C. BANKS, Marine Superintendent Engineer.

H. J. PERRY, Marine Superintendent.

H. W. R. OGRAM, General Manager, Associated Humber Lines.

21st January, 1941.

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.

15th January, 1941.

RONALD W. MATTHEWS, Chairman of the Company.

(Signed for the Board of Directors).

P. J. DOWSETT, Secretary of the Company.

### Auditors' Certifiçate.

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. The Accounts relate to a period of Government Control and in some respects are based on estimates under arrangements which have not been finally agreed in detail with H.M. Government. Subject to any variation that may prove necessary in these estimates, we are of opinion that 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 Account No. 9 is available to meet the Dividends proposed to be declared.

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

Auditors.

W. H. PEAT, F.C.A.,

1,248 ort.

24th February, 1941.

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

REPORT OF THE DIRECTORS

FINANCIAL ACCOUNTS

FOR YEAR ENDED

31st December, 1940.

COPY OF ADVERTISEMENT.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the Eighteenth Ordinary General Meeting of the Proprietors of the London and North Eastern Railway Company will be held at Grosvenor House, Park Lane, London, W.1, on Friday, the seventh day of March, 1941, at 2.0 p.m., for the purpose of the general business of the Company, including the determination of the Auditors' remuneration.

Dated this 19th day of February, 1941.

By Order,

P. J. DOWSETT,

Secretary.

Marylebone Station, London N.W.I.

### MERSEY RAILWAY COMPANY.

## REPORT OF THE DIRECTORS

TOGETHER WITH

## STATEMENT OF ACCOUNTS

FOR THE

Year ended December 31st, 1940.

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, 11th March, 1941, 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, 1940.
- 2.—The Mersey Railway Company has continued under Government control during 1940, and the Accounts are again issued in the modified form approved by the Minister of Transport.

Financial Resu	lts.		1940	1939
operation of the respect of the o	Revenue for the Year, after giving effect to the estimate financial arrangements with His Majesty's Government control of the undertakings of Railway Companies and the ger Transport Board	in •	104,462	100,938
Per Ac	count No. 9			
Add	Balance from last Account		2,973	2,600
-1 5.6			107,435	103,538
Less	Income Tax Reserve		1,500	
D.1.			105,935	103,538
Deduct	Interest on Debenture Stocks		56,143	56,143
	Balance available for Dividends and General Reserve		49,792	47,395
Less	Appropriation to General Reserve		2,000	2,000
	Balance available for Dividends		47,792	45,395
Less	Dividend on the 3% Perpetual Preference Stock		19,472	19,472
Out	of which the Directors recommend to the Proprietors		28,320	25,923
	that a Dividend at the rate of 13% be declared which would absorb		24,715	$(1\frac{5}{8}\%)$ 22,950
	Leaving to carry forward to next year's Account the Balance of		£3,605	£2,973

4. The Government have not yet announced their proposals for the insurance of war damage so far as the public utility undertakings, including railway companies, are concerned but the Companies have been notified that in the Governments' view a modification of the existing financial agreement will be necessary for 1941 and future years.

The agreement now in force provides for the amount chargeable to the Pool Account for war damage to be spread evenly over the twelve months from the date of occurrence and the accounts for 1940 have been prepared accordingly.

- 5.—The Directors who retire by rotation are Mr. R. L. CARTER and Mr. Joshua Shaw, and they, being eligible, offer themselves for re-election.
- 6.—The retiring Auditor is The Right Hon. Lord Plender, G.B.E., F.C.A., who is eligible, and offers himself for re-election.

JOHN WADDELL

Chairman.

CENTRAL STATION,

BIRKENHEAD,

20th February, 1941.

Dividend Warrants will be posted on Thursday, 20th March, 1941.

Any change of address should be notified to the Secretary immediately

### MERSEY RAILWAY COMPANY.

Financial Accounts for the Year Ended 31st December, 1940.

## PART I. FINANCIAL ACCOUNTS.

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

	Caj	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.
	£	£	£	£	£	£	£	£	£
1. Special Acts conferring capital powers which have been fully exercised.									
The Mersey Railway Acts, 1866,		and the same		a disciple					
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.

		Amount received	Nominal	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 703,750  ,, 1866 Perpetual Debenture Stock 116,600		Nil	820,350					
At 3 per cent. 1871 ,, ,, ,, ,, 100,000 , 360,000 , ,, 'B'' ,, ,, ,, ,, ,,		Nil	777,646					
Total Debenture Stocks	1,597,996	Nil	1,597,996					
Total raised by Loans and Debenture Stocks			1,597,996					
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)								
			1,597,996					
Total amount raised by Loans and Debenture Stocks, as above			1,597,996					
Balance being available borrowing powers at 31st December, 1940	0	£	Nil					

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

Cr.

To Expenditure.	Amount expended to 31st December, 1939.	Amount expended during Year	Total.	By Receipts.	Amount received to 31st December, 1939.	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	3	243,255	Debenture Stocks (No. 3)	1,597,996		1,597,996
Manufacturing and Repairing Works and Plant—					3,143,168		3,143,168
Land and Buildings	10,500		10,500				
Plant and Machinery	6,256	-	6,256				
Total Capital expended upon Railway	2,988,958	_	2,988,958	Discounts on Debenture Stocks	55,922		55,922
Electric Power Stations, &c.	179,074	- 3	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	1			
TOTAL EXPENDITURE	3,172,380		3,172,380	TOTAL RECEIPTS	3,087,246	_	3,087,246
				By Balance			85,134
	Готаі	£	3,172,380		TOTAL	£	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, after giving effect to the estimated operation of the financial arrangements with H.M. Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board	£104,462
Net Revenue for the year 1939	£100,938

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

				Year	1939.
Balance brought forward from last year's Account  Net Revenue for the Year (as per Statement No. 8)  Less Reserve for Income Tax			£ 2,973 104,462 1,500	£	£ 2.600
Deduct:—	al		105,935		103,53
Interest on Debenture Stocks:—		£		I P	
4% New First Perpetual Debenture Stock		28,150		28,150	
4% 1866 ,, ,, ,,		4,664		4,664	
3% 1871 ,, ,,		3,000		3,000	
3% 1882/3/5 ,,		10,800		10,800	
"B" " " " " " " " " " " " " " " " " " "		9,529	56,143	9,529	56,14
Balance available for Dividends and General Reserve			49,792		47,39
Appropriation to General Reserve			2,000		2,00
Balance available for Dividends			47,792		45,39.
Dividend on 3% Perpetual Preference Stock			19,472	-	19,47
Balance available for Dividend on Consolidated Ordin	ary Stock		28,320		25,92
Dividend on Consolidated Ordinary Stock at the rate of $1\frac{3}{4}\%$ per annum			24,715	(15%)	22,95
Balance carried forward to next year's Account		£	3,605	Don	2,973

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

(Not applicable to this Company)

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1940.

Liabilities.		1939	Assets.		1939
	£	£		£	£
Unpaid Interest and Dividends	5,749	5,280	Capital Account, Balance at Debit	-41	
			thereof, as per Account No. 4	85,134	85,134
Interest payable or accruing and provided for	14,738	16,141	Cash at Bankers and in hand	32,280	43,096
Amount due to Railway Companies and Committees	2,363	4,356	Investments in Government Securities at cost, which is less than Market Value at 31st December, 1940	40,722	39,489
Amount due to Railway Clearing House	=	4,777	Stock of Stores and Materials	23,252	21,097
Accounts payable	11,420	12,070	Outstanding Traffic Accounts	1,635	915
Miscellaneous Accounts	2,614	608	Amount due by Railway Companies	7	
Renewal Funds:—			and Committees	13,280	10,185
Railway—			Amount due by Railway Clearing		
Way and Works 20,975	1 1 1	19,028	House	233	
Rolling Stock 42,922		39,335		0 500	4 245
Other Funds 33,716		32,241	Accounts Receivable	6,575	1,347
	97,613	90,604	Miscellaneous Accounts	19,178	15,968
	5 Y				
Contingency Fund	10,000	10,000			Marie Pa
	20,000	26,000			4 99
General Reserve Fund	28,000	26,000			
Balance available for Dividends and General Reserve as shewn in Statement No. 9:—					
Dividends 47,792		45,395			
Reserve 2,000		2,000			
	49,792	47,395			
£	222,289	217,231	£	222,289	217,231

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.

28th January 1941.

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.

28th Junuary, 1941

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 Minister of Transport the Accounts are not prepared in the full statutory form.

We have examined the Accounts (Nos. 1 to 4, 8, 9 and 19) with the books and they are in agreement therewith.

The Accounts relate to a period under Government Control and the Net Revenue figure for the year is, in some respects, based on estimates. Subject to any variation that may prove necessary in these estimates, the Accounts, in our opinion, 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. 9 Account is available to meet the Dividends proposed to be declared.

28th February. 1941

PLENDER, F.C.A., Auditors.

# YEARLY REPORT & ACCOUNTS

31ST DECEMBER, 1940

(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 11th day of March, 1941, 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., O.B.E., A.D.C., Deputy-Chairman.

SIR WILLIAM HENRY CLARK, G.C.M.G., K.C.S.I.
HERBERT WILLIAM CORRY, Esq.
THE RIGHT HON. SIR GEORGE LOYD COURTHOPE,
BART., M.P.

SIR WILLIAM CRAWFORD CURRIE.

SIR FRANCIS HENRY DENT, C.V.O.

THE RIGHT-HON. LORD EBBISHAM, G.B.E.

THE RIGHT HON. LORD KENNET, P.C., G.B.E.
THE HON. CLIVE PEARSON.
CAPTAIN ARTHUR HORACE PENN, M.C.
THE RIGHT HON. THE EARL OF RADNOR.
WILLIAM PATRICK SPENS, Esq., O.B.E., K.C., M.P.
SIR JOHN EDWARD THORNYCROFT, K.B.E.
SIR HERBERT ASHCOMBE 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 eighteenth Annual General Meeting to be held at Charing Cross Hotel, Strand, in the County of London, on Wednesday, the 12th March, 1941, at 11.30 a.m.

- 1. GOVERNMENT CONTROL OF RAILWAYS.—Control of the undertaking by the Minister of Transport continued during the year 1940 in accordance with the Order made under the Defence Regulations, 1939.
- 2. FINANCIAL ACCOUNTS.—The financial arrangements made with the Minister of Transport in consequence of his control of the undertakings of the Four Main Line Companies and the London Passenger Transport Board, an outline of which was given in the Directors' Report dated 28th February 1940, have been the subject of further discussion with regard to detail and are now embodied in a draft agreement. The Proprietors will be aware of the statement made in the House of Commons on the 13th November last by the Minister of Transport to the effect that one of the main parts of this draft agreement is affected by the contributory insurance scheme in the War Damage Bill now before Parliament and that the agreement cannot therefore be completed until the scheme is settled. If the War Damage Bill becomes law, this will entail negotiations between the Minister, the Main Line Companies and the London Passenger Transport Board for some revision of the Agreement as from 1st January 1941, and it is expected that these will shortly ensue. In agreement with the Government, the Financial Accounts for the year ended 31st December, 1940, have been closed on the basis of the draft agreement which provides, inter alia, that the cost of war damage within a limit of £10 millions in any year chargeable to the Pool Account shall be spread equally over 13 four-weekly periods commencing with the four-weekly period in which the damage was suffered, and the Pool Account for the year 1940 has been charged accordingly.

A variation in the usual form of Accounts and Statistical Returns consequent upon Government control has been authorized by the Minister of Transport.

The net revenue for the year 1940 amounts to £6,755,790, which compares with £6,742,576 for the year 1939. The balance available for dividend on the Ordinary Stocks is £1,864,888, compared with £1,876,501 for 1939.

The interim dividend of  $2\frac{1}{2}$  per cent. paid on the Preferred Ordinary Stock absorbed £689,665 and there remains a balance of £1,175,223, which will admit of a final dividend of  $2\frac{1}{2}$  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 £91,930.

For the year 1939 a dividend of 5 per cent. was paid on the Preferred Ordinary Stock and 1½ per cent. on the Deferred Ordinary Stock, the balance carried forward being £103,543.

- 3. RAILWAYS (AGREEMENT) ACT, 1935.—LOAN FROM RAILWAY FINANCE CORPORATION, LTD.—During the year a further sum of £929,811 was borrowed from the Corporation by the Company, which, with previous amounts received, makes up the total sum agreed to be taken, namely, £5,929,811.
- 4. INCREASE IN CHARGES.—In accordance with the terms of the draft agreement with the Government, referred to above, the Minister of Transport has made Orders increasing rates and charges to meet variations in working costs and other conditions arising from the war. A 10 per cent. increase of railway rates and fares came into force on the 1st May, 1940, and on the 1st December, 1940, this increase was raised to 16\frac{2}{3} per cent. except in respect of season and workmen's tickets. On the 1st November, 1940, dock charges were increased by 20 per cent.
- 5. RELATIONS WITH STAFF. Following applications from the Railway Trade Unions for an increase of pay to the staff to meet the increased cost of living, advances have, with the approval of the Minister of Transport, been granted at the rate of 7s. per week (8s. per week for Shop Staff), with appropriate advances for women and juniors.

Applications for a further increase of this special War Advance have recently been submitted and will be dealt with in accordance with the agreed procedure.

- 6. 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.
- 7. DIRECTION.— It is with great regret that the Directors have to record the death of Sir Charles L. Morgan, C.B.E., on the 9th November and of Mr. Henry Mansbridge on the 13th December, 1940.

Sir Charles Morgan, after occupying for many years the position of Chief Engineer to the London Brighton & South Coast Railway Company, was elected a Director of that Company in 1917 and became one of the first Directors of the Southern Railway Company upon its incorporation in January, 1923; his knowledge and mature advice, particularly in engineering matters, were of great value to the Board.

Mr. Mansbridge was appointed a Director in 1933 and his valuable knowledge, of transport matters especially, was of great benefit to the Company. The Board have co-opted Mr. William Patrick Spens, O.B.E., K.C., M.P., in his place.

The Directors regret to have to record the resignation from the Board of the Right Hon. L. S. Amery, M.P., on his appointment as Secretary of State for India and for Burma. Sir William H. Clark, G.C.M.G., K.C.S.I., has been co-opted to fill the vacancy.

Lord Rockley, who joined the Board of the London & South Western Railway in 1902 and had been a Director of the Southern Railway since its incorporation, resigned his seat on the Board on the 31st December last. His colleagues wish to place on record their regret at his resignation which severs a connection of 38 years with the Railway and their appreciation of his invaluable services to the Company. The Directors have co-opted Sir William C. Currie to fill the vacancy thus caused.

The Directors who retire by rotation on this occasion are Mr. R. Holland-Martin, Lord Ebbisham, Sir John Thornycroft, Sir Herbert Walker and Sir William Clark. All are eligible and offer themselves for re-election.

- 8. AUDITORS.— The Auditor to retire at the forthcoming meeting is Sir Nicholas Waterhouse, who, being eligible, offers himself for re-election.
- 9. ADMINISTRATION.— During the year Mr. A. Howie, who had been Joint Accountant of the Company with Mr. R. G. Davidson since 1925 and who had completed 50 years' Railway Service, retired, and Mr. Davidson was appointed Chief Accountant.

Waterloo Station,

ROBT. HOLLAND-MARTIN,

London, S.E.1.

Chairman.

D

19th February, 1941.

It is intended to pay the dividends on Friday, 28th March, or as soon thereafter as circumstances permit, and unless instructions have been received for payment in a different manner, the warrants will be posted to the Proprietors at the addresses shewn in the Company's books.

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, 1940.

## PART I. FINANCIAL ACCOUNTS.

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

	CAPI	TAL AUTHOR	ISED.	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.
	£	£	£	£	£	£	£	£	£
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 and Stock and/or Loans or Debenture Stock		7,568,630		2,360,853	2,360,853	and/or	nd Stock Loans or re Stock	* 5,207,777
	T	OTAL£	183,203,564	114,102,398	61,587,605	175,690,003	7	TOTAL£	7,513,561

<sup>\*</sup> 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. (e).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY, ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

	Сарт	TAL AUTHOR	ISED.	CAI	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.
1	£	£	£	£	£	£	£	£	£
The Great Eastern Railway Act, 1912		90,000	90,000		50,000	50,000		40,000	40,000
(East London Railway Electrification). (Interest guaranteed jointly with L. & N. E. R. Company and London Passenger Transport Board).									
The Rother Valley (Light) Railway Extensions Order, 1902 (Kent and East Sussex Light Railway). (Separate guarantee).	115,000		115,000	115,000		115,000			
North Devon and Cornwall Junction Light Railway (Amendment) Order, 1922, Section 10		130,000	130,000		130,000	130,000			
Dover Harbour Board, Dover Harbour (Works, &c.) Act, 1906		1,000,000	1,000,000		1,000,000	1,000,000	7		
- The same in the same							10737		
Total£	115,000	1,220,000	1,335,000	115,000	1,180,000	1,295,000		40,000	40,000

								AMOUNT ISSUED.
	DESCRIPTION,			Amount created.	(apart f	from Premiums Discounts) er A/c No. 4.	Nominal Additions or Deductions.	Amount on which Dividend is payable.
5% Guaranteed Preference Stock 5% Redeemable Guaranteed Prefe 5% Preference Stock 5% Redeemable Preference Stock Preferred Ordinary Stock Deferred Ordinary Stock	(1964)			7,000,000 40,697,393 2,000,000 27,586,601	0 3 0 1	£ 5,698,486 7,000,000 48,011,621 2,000,000 21,569,227 30,786,622	£ 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						5,065,956	963,558	114,102,398
	No. 3.—CA	PITAL RAI	SED BY LO	ANS AND DE				
					Amo (apart f	ount received from Premiums Discounts) or A/c No. 4.	Nominal Additions.	Total raised by Perpetual Annuities and Debenture Stocks.
Represented by Perpetual Annuitie	es					£ 485,940	£	£ 485,940
Raised by issue of Debenture Stock 4 per cent. Debenture Stock 5 per cent. Debenture Stock 4 per cent. Redeemable Deben 4 per cent. Redeemable Deben	3	39,221,340 3,019,621 4,750,000 7,500,000	210,704	39,432,044 3,019,621 4,750,000 7,500,000				
						54,490,961	210,704	54,701,665
Total raised by Perpetual Annuities	and Debenture Stoo	eks					£	55,187,605
								61,587,605
Total amount authorised to be rais Less— Capitalised value of Rent Char Amendment Act, 1860  Debenture Stock created as c Act, 1936, Section 54	rges, Annuities, or	Feu Duties, in a	accordance with Se	ection 5 of the Land	ds Clauses Con	nsolidation Acts uthern Railway	£ 297,041 6,000,000	6,297,041
Total amount raised by Perpetual	Annuities and De	henture Stocks as	above					55,290,564 55,187,605
	being available born						£	102,959
Dr.			the continue of the continue o	DITURE ON C	APITAL			Cr.
To Expenditure.	Amount expended to 31st December, 1939.	Amount expended during Year.	Total	By Recen		Amount received to 31st December, 1939.	Amount received during Year.	Total.
Lines open for Traffic	£ 127,140,485	£ 111,007	£ 127,251,492	Shares and Stocks	s (No. 2)	£ 115,065,956	£	£ 115,065,956
Lines not open for Traffic:  New Lines	31,367	Cr. 35	31,332	Perpetual Annuiti	ies (No. 3)	485,940		485,940
Existing Lines—Widenings of and additions thereto	39,155		39,155	Debenture Stocks	(No. 3)	54,490,961		54,490,961
leased, other than "J"	22 501		00 501					
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant:—	26,591 19,156,525		26,591 19,156,525		To 31st December,			21
Joint Lines				Premiums on				
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant: Land and Buildings Plant and Machinery  Total Capital expended upon Railway Horses Road Vehicles:—	19,156,525	303	19,156,525	Shares and Stocks	December, 1940.			
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant:— Land and Buildings. Plant and Machinery  Total Capital expended upon Railway Horses Road Vehicles:— Parcels and Goods Road Vehicles. Garages, Stables, etc. Steamboats, etc.	19,156,525 1,413,241 607,514 148,414,878 29,997 191,952 169,823 2,758,662	303  111,275 	19,156,525 1,413,544 607,514 148,526,153 29,997 191,952 169,823 2,758,662	Shares and Stocks  Premiums on Debenture Stocks	£ 6,273,582 1,212,622			
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant: Land and Buildings Plant and Machinery  Total Capital expended upon Railway Horses Road Vehicles: Parcels and Goods Road Vehicles. Garages, Stables, etc. Steamboats, etc. Marine Workshops and Plant Canals Docks, Harbours and Wharves.	19,156,525 1,413,241 607,514 148,414,878 29,997 191,952 169,823	303  111,275 	19,156,525 1,413,544 607,514 148,526,153 29,997 191,952 169,823 2,758,662 58,093 40,000 14,236,223	Shares and Stocks  Premiums on Debenture Stocks  Total Premiums	December, 1940.  £ 6,273,582			
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant: Land and Buildings Plant and Machinery  Total Capital expended upon Railway Horses Road Vehicles: Parcels and Goods Road Vehicles. Garages, Stables, etc. Steamboats, etc. Marine Workshops and Plant. Canals	19,156,525 1,413,241 607,514 148,414,878 29,997 191,952 169,823 2,758,662 58,093 40,000	303  111,275 	19,156,525 1,413,544 607,514 148,526,153 29,997 191,952 169,823 2,758,662 58,093 40,000	Shares and Stocks  Premiums on Debenture Stocks	£ 6,273,582 1,212,622			
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant: Land and Buildings Plant and Machinery  Total Capital expended upon Railway Horses Road Vehicles: Parcels and Goods Road Vehicles. Garages, Stables, etc. Steamboats, etc. Marine Workshops and Plant. Canals Docks, Harbours and Wharves. Hotels Electric Power Stations, etc. Land, Property, etc., not forming part of the Railway or Stations: Used in connection with Railway Working Not used in connection with	19,156,525  1,413,241 607,514  148,414,878 29,997  191,952 169,823 2,758,662 58,093 40,000 14,195,663 1,348,307 713,633	303 	19,156,525 1,413,544 607,514 148,526,153 29,997 191,952 169,823 2,758,662 58,093 40,000 14,236,223 1,348,362 719,860 308,804	Shares and Stocks  Premiums on Debenture Stocks  Total Premiums  Discounts on Shares and Stocks	£ 6,273,582 1,212,622 7,486,204			
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant: Land and Buildings Plant and Machinery  Total Capital expended upon Railway Horses Road Vehicles: Parcels and Goods Road Vehicles Garages, Stables, etc. Steamboats, etc. Marine Workshops and Plant Canals Docks, Harbours and Wharves Hotels Electric Power Stations, etc Land, Property, etc., not forming part of the Railway or Stations: Used in connection with Railway Working Not used in connection with Railway Working Lines jointly owned (Abstract "J")	19,156,525 1,413,241 607,514 148,414,878 29,997 191,952 169,823 2,758,662 58,093 40,000 14,195,663 1,348,307 713,633	303  111,275   40,560 55 6,227	19,156,525 1,413,544 607,514 148,526,153 29,997 191,952 169,823 2,758,662 58,093 40,000 14,236,223 1,348,362 719,860	Shares and Stocks  Premiums on Debenture Stocks  Total Premiums  Discounts on Shares and Stocks  Discounts on Debenture	£ 6,273,582 1,212,622 7,486,204 8,040,633			
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant: Land and Buildings. Plant and Machinery  Total Capital expended upon Railway Horses Road Vehicles: Parcels and Goods Road Vehicles. Garages, Stables, etc. Steamboats, etc. Marine Workshops and Plant. Canals Docks, Harbours and Wharves. Hotels Electric Power Stations, etc. Land, Property, etc., not forming part of the Railway or Stations: Used in connection with Railway Working Not used in connection with Railway Working Lines jointly owned (Abstract "J") Subscriptions to other Under- takings (for details, see	19,156,525  1,413,241 607,514  148,414,878 29,997  191,952 169,823 2,758,662 58,093 40,000 14,195,663 1,348,307 713,633  289,073 5,256,612 335,718	303 	19,156,525  1,413,544 607,514  148,526,153 29,997  191,952 169,823 2,758,662 58,093 40,000 14,236,223 1,348,362 719,860  308,804 5,232,721 335,680	Shares and Stocks  Premiums on Debenture Stocks  Total Premiums  Discounts on Shares and Stocks  Discounts on Debenture Stocks	December, 1940.  £ 6,273,582  1,212,622  7,486,204  8,040,633  1,473,002  9,513,635  miums and			
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant: Land and Buildings Plant and Machinery  Total Capital expended upon Railway Horses Road Vehicles: Parcels and Goods Road Vehicles Garages, Stables, etc. Steamboats, etc. Marine Workshops and Plant Canals Docks, Harbours and Wharves Hotels Electric Power Stations, etc. Land, Property, etc., not forming part of the Railway or Stations: Used in connection with Railway Working Not used in connection with Railway Working Lines jointly owned (Abstract "J"). Subscriptions to other Under-	19,156,525 1,413,241 607,514 148,414,878 29,997 191,952 169,823 2,758,662 58,093 40,000 14,195,663 1,348,307 713,633 289,073 5,256,612	303 	19,156,525  1,413,544 607,514  148,526,153 29,997  191,952 169,823 2,758,662 58,093 40,000 14,236,223 1,348,362 719,860  308,804 5,232,721	Shares and Stocks  Premiums on Debenture Stocks  Total Premiums  Discounts on Shares and Stocks  Discounts on Debenture Stocks	December, 1940.  £ 6,273,582  1,212,622  7,486,204  8,040,633  1,473,002  9,513,635  miums and	Dr. 2,027,431		Dr. 2,027,431
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant: Land and Buildings. Plant and Machinery  Total Capital expended upon Railway Horses Road Vehicles: Parcels and Goods Road Vehicles. Garages, Stables, etc. Steamboats, etc. Marine Workshops and Plant Canals Docks, Harbours and Wharves Hotels Electric Power Stations, etc. Land, Property, etc., not forming part of the Railway or Stations: Used in connection with Railway Working Not used in connection with Railway Working Lines jointly owned (Abstract "J") Subscriptions to other Under- takings (for details, see Statement No. 4 (a)) Stamp Duty, etc., on Additional	19,156,525  1,413,241 607,514  148,414,878 29,997  191,952 169,823 2,758,662 58,093 40,000 14,195,663 1,348,307 713,633  289,073 5,256,612 335,718  545,740 82,304	303 40,560 55 6,227  19,731  Cr. 23,891 Cr. 38	19,156,525  1,413,544 607,514  148,526,153 29,997  191,952 169,823 2,758,662 58,093 40,000 14,236,223 1,348,362 719,860  308,804 5,232,721 335,680  796,024	Shares and Stocks  Premiums on Debenture Stocks  Total Premiums  Discounts on Shares and Stocks  Discounts on Debenture Stocks  Total Discounts  Balance of Pred Discounts	December, 1940.  £ 6,273,582  1,212,622  7,486,204  8,040,633  1,473,002  9,513,635  miums and			Dr. 2,027,431 168,015,426
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant: Land and Buildings Plant and Machinery  Total Capital expended upon Railway Horses Road Vehicles: Parcels and Goods Road Vehicles. Garages, Stables, etc. Steamboats, etc. Marine Workshops and Plant. Canals Docks, Harbours and Wharves. Hotels Electric Power Stations, etc. Land, Property, etc., not forming part of the Railway or Stations: Used in connection with Railway Working Not used in connection with Railway Working Lines jointly owned (Abstract "J") Subscriptions to other Undertakings (for details, see Statement No. 4 (a)) Stamp Duty, etc., on Additional Capital	19,156,525  1,413,241 607,514  148,414,878 29,997  191,952 169,823 2,758,662 58,093 40,000 14,195,663 1,348,307 713,633  289,073 5,256,612 335,718  545,740 82,304	303 111,275 40,560 55 6,227  19,731  Cr. 23,891  Cr. 38  250,284	19,156,525  1,413,544 607,514  148,526,153 29,997  191,952 169,823 2,758,662 58,093 40,000 14,236,223 1,348,362 719,860  308,804 5,232,721 335,680  796,024 82,304	Shares and Stocks  Premiums on Debenture Stocks  Total Premiums  Discounts on Shares and Stocks  Discounts on Debenture Stocks  Total Discounts  Balance of Pred Discounts	December, 1940.  £ 6,273,582  1,212,622  7,486,204  8,040,633  1,473,002  9,513,635  miums and  ceipts£	168,015,426		
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant: Land and Buildings Plant and Machinery  Total Capital expended upon Railway Horses Road Vehicles: Parcels and Goods Road Vehicles Garages, Stables, etc. Steamboats, etc. Marine Workshops and Plant Canals Docks, Harbours and Wharves Hotels Electric Power Stations, etc. Land, Property, etc., not forming part of the Railway or Stations: Used in connection with Railway Working Not used in connection with Railway Working Lines jointly owned (Abstract "J") Subscriptions to other Undertakings (for details, see Statement No. 4 (a)) Stamp Duty, etc., on Additional Capital	19,156,525  1,413,241 607,514  148,414,878 29,997  191,952 169,823 2,758,662 58,093 40,000 14,195,663 1,348,307 713,633  289,073 5,256,612 335,718  545,740 82,304	303  111,275  40,560 55 6,227  19,731  Cr. 23,891  Cr. 38  250,284  404,203	19,156,525  1,413,544 607,514  148,526,153 29,997  191,952 169,823 2,758,662 58,093 40,000 14,236,223 1,348,362 719,860  308,804 5,232,721 335,680  796,024 82,304	Shares and Stocks  Premiums on Debenture Stocks  Total Premiums  Discounts on Shares and Stocks  Discounts on Debenture Stocks  Total Discounts  Balance of Pred Discounts	December, 1940.  £ 6,273,582  1,212,622  7,486,204  8,040,633  1,473,002  9,513,635  miums and  ceipts£	168,015,426		168,015,426
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant: Land and Buildings Plant and Machinery  Total Capital expended upon Railway Horses Road Vehicles: Parcels and Goods Road Vehicles Garages, Stables, etc. Steamboats, etc. Marine Workshops and Plant Canals Docks, Harbours and Wharves Hotels Electric Power Stations, etc. Land, Property, etc., not forming part of the Railway or Stations: Used in connection with Railway Working Not used in connection with Railway Working Lines jointly owned (Abstract "J") Subscriptions to other Undertakings (for details, see Statement No. 4 (a)) Stamp Duty, etc., on Additional Capital	19,156,525  1,413,241 607,514  148,414,878 29,997  191,952 169,823 2,758,662 58,093 40,000 14,195,663 1,348,307 713,633  289,073 5,256,612 335,718  545,740 82,304 174,430,455	303	19,156,525  1,413,544 607,514  148,526,153 29,997  191,952 169,823 2,758,662 58,093 40,000 14,236,223 1,348,362 719,860  308,804 5,232,721 335,680  796,024 82,304  174,834,658	Shares and Stocks  Premiums on Debenture Stocks  Total Premiums  Discounts on Shares and Stocks  Discounts on Debenture Stocks  Total Discounts  Balance of Prediscounts  Total Rec	December, 1940.  £ 6,273,582  1,212,622  7,486,204  8,040,633  1,473,002  9,513,635  miums and  CEIPTS£  clance	168,015,426		168,015,426 6,819,232
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant: Land and Buildings Plant and Machinery  Total Capital expended upon Railway Horses Road Vehicles: Parcels and Goods Road Vehicles Garages, Stables, etc. Steamboats, etc. Marine Workshops and Plant Canals Docks, Harbours and Wharves Hotels Electric Power Stations, etc. Land, Property, etc., not forming part of the Railway or Stations: Used in connection with Railway Working Not used in connection with Railway Working Lines jointly owned (Abstract "J") Subscriptions to other Undertakings (for details, see Statement No. 4 (a)) Stamp Duty, etc., on Additional Capital	19,156,525  1,413,241 607,514  148,414,878 29,997  191,952 169,823 2,758,662 58,093 40,000 14,195,663 1,348,307 713,633  289,073 5,256,612 335,718  545,740 82,304 174,430,455	303	19,156,525  1,413,544 607,514  148,526,153 29,997  191,952 169,823 2,758,662 58,093 40,000 14,236,223 1,348,362 719,860  308,804 5,232,721 335,680  796,024 82,304  174,834,658	Shares and Stocks  Premiums on Debenture Stocks  Total Premiums  Discounts on Shares and Stocks  Discounts on Debenture Stocks  Total Discounts  Balance of Pred Discounts	December, 1940.  £ 6,273,582  1,212,622  7,486,204  8,040,633  1,473,002  9,513,635  miums and  CEIPTS£  chance	168,015,426	£	168,015,426 6,819,232
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant: Land and Buildings Plant and Machinery  Total Capital expended upon Railway Horses Road Vehicles: Parcels and Goods Road Vehicles. Garages, Stables, etc. Steamboats, etc. Marine Workshops and Plant Canals Docks, Harbours and Wharves. Hotels Electric Power Stations, etc. Land, Property, etc., not forming part of the Railway or Stations: Used in connection with Railway Working Not used in connection with Railway Working Lines jointly owned (Abstract "J") Subscriptions to other Undertakings (for details, see Statement No. 4 (a)) Stamp Duty, etc., on Additional Capital  Total Expenditure.  Total Expenditure.	19,156,525  1,413,241 607,514  148,414,878 29,997  191,952 169,823 2,758,662 58,093 40,000 14,195,663 1,348,307 713,633  289,073 5,256,612 335,718  545,740 82,304 174,430,455	303	19,156,525  1,413,544 607,514  148,526,153 29,997  191,952 169,823 2,758,662 58,093 40,000 14,236,223 1,348,362 719,860  308,804 5,232,721 335,680  796,024 82,304  174,834,658  CRIPTIONS T	Shares and Stocks  Premiums on Debenture Stocks  Total Premiums  Discounts on Shares and Stocks  Discounts on Debenture Stocks  Total Discounts  Balance of Prediscounts  Total Rec	December, 1940.  £ 6,273,582  1,212,622  7,486,204  8,040,633  1,473,002  9,513,635  miums and  CEIPTS£  chance	168,015,426 KINGS.	£	168,015,426 6,819,232
leased, other than "J" Joint Lines Rolling Stock Manufacturing and Repairing Works and Plant: Land and Buildings Plant and Machinery  Cotal Capital expended upon Railway Horses Road Vehicles: Parcels and Goods Road Vehicles Rarages, Stables, etc. Rarine Workshops and Plant Railway or Stations: Used in connection with Railway Working Not used in connection with Railway Working Sines jointly owned (Abstract "J") Subscriptions to other Undertakings (for details, see Statement No. 4 (a)) TOTAL  TOTAL  NAM	19,156,525  1,413,241 607,514  148,414,878 29,997  191,952 169,823 2,758,662 58,093 40,000 14,195,663 1,348,307 713,633  289,073 5,256,612 335,718 545,740 82,304 174,430,455	303	19,156,525  1,413,544 607,514  148,526,153 29,997  191,952 169,823 2,758,662 58,093 40,000 14,236,223 1,348,362 719,860  308,804 5,232,721 335,680  796,024 82,304  174,834,658  CRIPTIONS T Amount. £ 335,749	Shares and Stocks  Premiums on Debenture Stocks  Total Premiums  Discounts on Shares and Stocks  Discounts on Debenture Stocks  Total Discounts  Balance of Pred Discounts  TOTAL RECUBY BAL	December, 1940.  £ 6,273,582  1,212,622  7,486,204  8,040,633  1,473,002  9,513,635  miums and  CEIPTS£  clance	KINGS. of Security or In	£	168,015,426 6,819,232 174,884,658 ary Shares.

		5				(1940)
No. 8.—REVENUE REC	EIPTS AND	EXPENI	DITURE OF THE WI	HOLE UNDE	RTAKING.	
Net Revenue for the year, other than that detailed belowin respect of the control of the undertakings of Railw	w, after giving effects Companies and	ect to the estin	nated operation of the financial a	arrangements with H	I.M. Government	£ 6,610,169
Add:—					2	
Jointly owned and jointly leased Lines-Company	s proportion of Ne	et Revenue			Dr. 40,368	
* Miscellaneous Receipts (Net):— Interest and Dividends from Investments in o	other Undertakings	s:—		£		
Carter Paterson & Co., Ltd				5,475 22,721		
General Interest—proportion					28,196 157,793	
						145,621
Net R	evenue for the Ye	ar				6,755,790
			al arrangements with H.M. Gove			6,742,576
			RIATION OF NET RI			
A10. 0. A	1101 0020				Year	r 1939.
Balance brought forward from last year's Account  Net Revenue for the Year (as per Statement No. 8)				£ 103,543 6,755,790	±.	94,933 6,742,576
				6,859,333		6.837,509
Deduct—			£			01001 1000
Perpetual Annuities			1,577,282		24,904 1,577,282	
Interest on 5 per cent. Debenture Stock Interest on 4 per cent. Redeemable Debenture S	tock (1962-1967)		190,000		150,981 190,000	
Interest on 4 per cent. Redeemable Debenture St	tock (1970–1980).		300,000	2,243,167	266,563	2,209,730
Balance available for Dividen	ds			4,616,166		4,627,779
Dividends on Guaranteed and Preference Stocks:—			£			
5 per cent. Guaranteed Preference Stock 5 per cent. Redeemable Guaranteed Preference S	tock (1957)		266,408 350,000		266,408 350,000	
5 per cent. Preference Stock					2,034,870 100,000	-
The state of the s				2,751,278		2,751,278
Balance available for Dividend	on Ordinary Stock			1,864,888		1,876,501
Dividend on :—			£			
Preferred Ordinary Stock at the rate of 5 per ce Deferred Ordinary Stock at the rate of 1‡ per ce	nt. per annum				1,379,330 393,628	
				1,772,958		1,772,958
			£	91,930		103,543
No. 9 (a	).—STATEM	ENT OF	INTERIM DIVIDEND	DS PAID.	Year	1939.
Balance available for Dividends, Year 1940 (as in St.	atement No. 9)			4,616,166	£	£ 4,627,779
Deduct—Interim Dividends paid:— On 5 per cent. Guaranteed Preference Sto	ock at 2½ per cent.		£ 133,204		733,204	
On 5 per cent. Redeemable Guaranteed I On 5 per cent. Preference Stock at 2½ per	cent		1,017,435		175,000 1,017,435	
On 5 per cent. Redeemable Preference St On Preferred Ordinary Stock at 2½ per ce	ent	er cent	50,000 689,665	2,065,304	50,000 275,866	1,651,505
Undivided Balance at 31st December, as appearing in	Balance Sheet		£			2,976,274
Accounts Nos. 10 to 18 inclusive and Abst					the Minister	
						or rranspor
No. 19.—GEN	NERAL BAI	1939.	HEET AT 31st DECE	MBER, 1940.		1939.
Loan Secured :—	£	£	Capital Account, Balance a		£ per	£
Railway Finance Corporation, Ltd. Unpaid Interest and Dividends	5,929,811 14,838	5,000,000	Account No. 4		6,819,23	
Interest and Dividends payable or accruing and provided for	588,831	647,409	Investments in Government	Securities	8,893,29	
Amount due to Railway Companies and Committees Savings Bank	128,650 4,257,516	193,096 4,034,786	Investments in Stocks and Sha and Advances to other Co			
Superannuation and Provident Funds	6,167,528 890,487 2,190,936	5,962,120	Capital Expenditure:	£	105	0.707.000
Liabilities accrued	2,662,609 125,308	1,379,875 1,127,168 110,476	(a) Road Transport Unde Other Transport Unde			2,105,675 235,264
Steamboat Insurance Fund	502,644	498,026	a Outro Hadantakina	· 2,148,5 3,519,8		2,340,939 3,519,888
Renewal Funds:— Railway— £			(b) Other Undertakings .	3,519,6	5,668,41	
Way and Works		1,617,164 2,543,811	Stock of Stores and Materials		3,097,24	18 2,327,821
Other Funds. 2,094,676	6,738,709	1,885,949 6,046,924	Outstanding Traffic Accounts Amount due by Railway Com			
Steamboats	1,758,084	1,629,457	Amount due by Railway Clea	ring Houses	807,38	
Other Businesses	1.148,954	1,055,651	Advances to Staff for Housin	ng	102,33	24 114,147
General Reserve Fund	500,000	500,000	Miscellaneous Accounts  Electrification of Lines Suspe			
Balance available for Dividends as shown in Statement No. 9 4,616,166		4,627,779	Revenue Works Suspense		186,5	38 254,560
Less—Interim Dividends paid as		1,651 505	Capital Works Displaced Sus Rates and Rate Relief Suspe			23,324
shown in Statement No. 9 (a) 2,065,304	2,550,862	2,976,274	Deposit under Road Traffic A			
4	37,299,462	33,282,310			£ 37,299,40	
PART II Statistical Returns I to	WWI Inday	and Man	are emitted under an	thority of the	Minister of	Tranchart

,956

,940 ,961

431

426

,232

#### 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.

14th January, 1941.

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.

9th January, 1941.

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.

24th January, 1941.

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.

24th January, 1941.

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.

9th January, 1941.

A. RAWORTH, Chief Electrical Engineer.

(Signed for the Board of Directors)

ROBT. HOLLAND-MARTIN, Chairman of the Company.

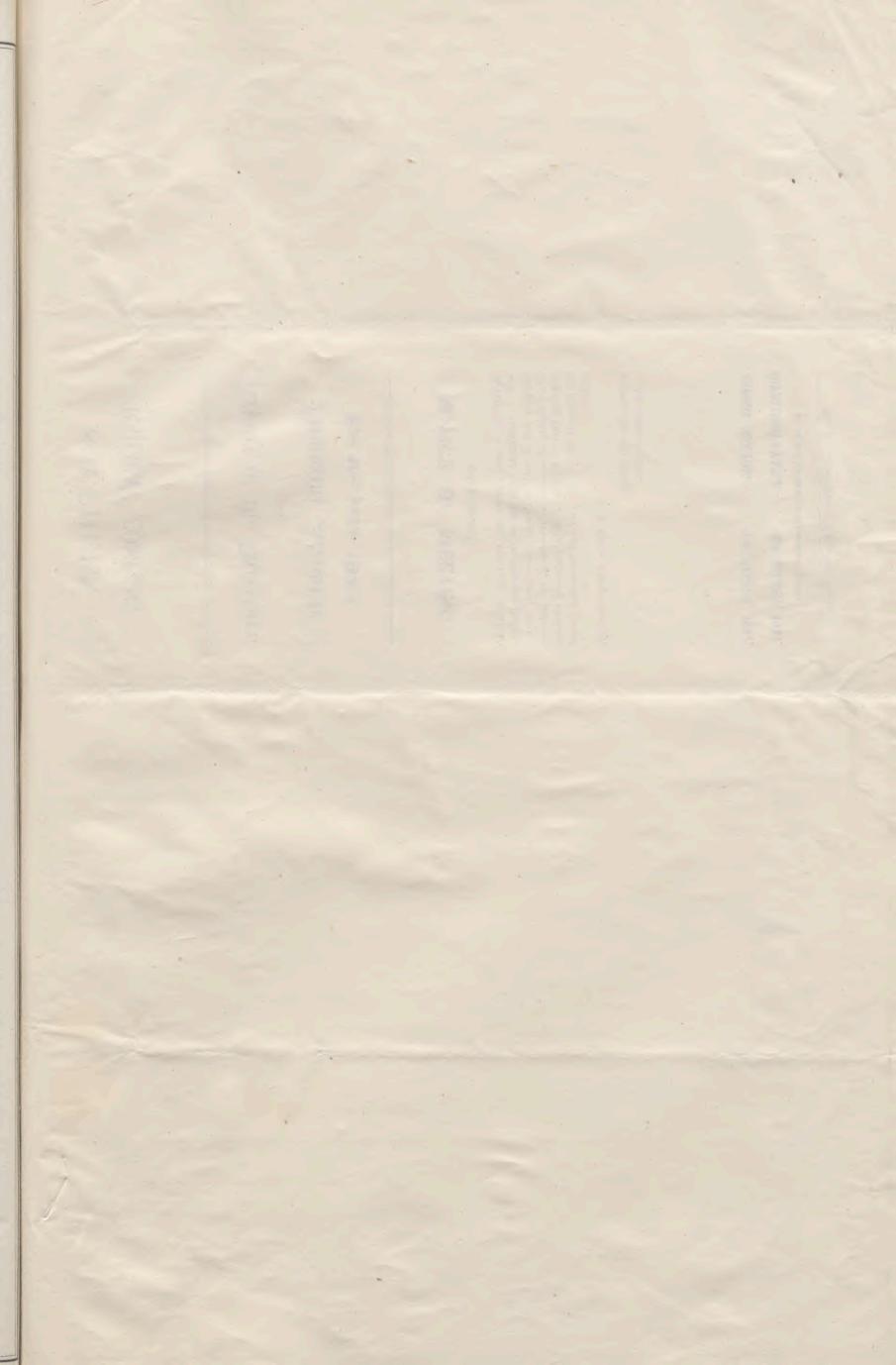
T. E. BRAIN, Acting Secretary of the Company.

#### 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. The Accounts relate to a period of Government Control and in some respects are based on estimates under arrangements which have not been finally agreed in detail with H.M. Government. Subject to any variation that may prove necessary in these estimates we are of opinion that 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. 9 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

Report of the Directors

For the year 1940.

## NOTICE OF MEETING

(As advertised).

NOTICE is hereby given that the next ANNUAL GENERAL MEETING of the Southern Railway Company will be held at Charing Cross Hotel, Strand, in the County of London, on Wednesday, the 12th day of March, 1941, at 11.30 a.m., for the purpose of receiving the Accounts for the past year and transacting general business.

T. E. Brain, Acting Secretary.

Waterloo Station, London. 21st February, 1941.

ANNUAL MEETING - 12th MARCH, 1941.

DIVIDEND PAYABLE - 28th MARCH, 1941.

(or as soon thereafter as circumstances permit.)

