

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

11/59

1911

Report of the Directors

Financial Accounts

Statistical Returns

for the year ended 31st December 1910

THE GENERAL MANAGERS

The Directors have pleasure in presenting to you the following statement of the accounts of the Company for the year ended 31st December 1910.

The profit and loss account for the year is set out in the accompanying statement.

The balance sheet at the end of the year is also set out in the accompanying statement.

The Directors have pleasure in stating that the accounts have been audited by Messrs. [Name] and Co., Chartered Accountants, and found correct.

Yours faithfully,
The General Managers

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.			1939.
	£	s.	d.	£
Gross Receipts	232,388	5	4	182,498
Expenditure	219,328	9	0	174,721
	<hr/>			<hr/>
	13,059	16	4	7,777
Appropriation from Amount received under Irish Railways (Settlement of Claims) Act, 1921 ...	—			2,098
Miscellaneous Receipts (Net) from Rents, Tolls, etc. ...	6,425	19	3	5,700
	<hr/>			<hr/>
TOTAL NET INCOME ...	19,485	15	7	15,575
PER ACCOUNT No. 9—				
Add Balance from last account ... ..	..			...
	<hr/>			<hr/>
	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
	<hr/>			<hr/>
Leaving a Balance to be carried forward	3,493	18	11	..
	<hr/>			<hr/>

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 3¼% 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.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I.—Special Acts conferring capital powers which have been fully exercised ..	991,091	378,666	1,369,757	991,091	378,666	1,369,757	..	..	..
II.—Special Act conferring capital powers which have not yet been fully exercised— Belfast and County Down Railway Act, 1900	90,000	30,000	120,000	..	..	..	90,000	30,000	120,000
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.
	£	£	£	£	£	£	£	£
Three per cent. Baronial Guaranteed Shares ..	17,000	17,000	..	17,000	..	..	..	..
Five per cent. Preference Stock	248,141	248,141	..	248,141	..	..	..	..
Four and a Half per cent. "A" Preference Stock	50,000	50,000	..	50,000	..	..	..	..
Four per cent. Preference Stock	233,330	233,330	..	233,330	..	..	..	..
Ordinary Stock	442,620	442,620	..	442,620	..	..	..	..
TOTAL	£ 991,091	991,091	..	991,091	..	..	..	..

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

	Raised by Loans.	Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.			
				At 4 per cent.	At 3 per cent.	Total Debenture Stocks.	
Existing at 31st December, 1940	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Existing at 31st December, 1939	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Increase	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Decrease	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							£ 378,666
Less—Amount created but not yet available						£ ..	
Capitalised value of Rentcharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860						£ 5,681	£ 5,681
							£ 372,985
Total amount raised by Loans and Debenture Stocks as above							£ 358,666
Balance being available borrowing powers at 31st December, 1940							£ 14,319

Dr.

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

Cr

To Expenditure.	Amount expended to 31st December, 1939.		Total.	By Receipts.	Amount received to 31st December, 1939.		Total.	
	£	s. d.			£	s. d.		£	s. d.
Lines open for Traffic	1,219,207	17 7	774 6 9	1,219,982	4 4	Shares and Stocks (No. 2) ..	991,091 0 0	991,091 0 0
Rolling Stock	289,119	16 8	..	289,119	16 8	Debenture Stocks (No. 3) ..	358,666 0 0	358,666 0 0
Manufacturing and Repairing Works and Plant—								
Land and Buildings	6,828	11 0	..	6,828	11 0	Premiums on Shares and Stocks ..	88,474 14 1	
Plant and Machinery	9,434	0 6	..	9,434	0 6			
Total Capital expended upon Railway	1,524,590	5 9	774 6 9	1,525,364	12 6	Premiums on Debenture Stocks ..	16,760 8 5	
Hotels	101,863	2 8	..	101,863	2 8	Total Premiums	105,235 2 6	
Land, Property, etc., not forming part of the Railway or Stations—						Discounts on Shares and Stocks ..	2,040 0 0	
Not used in connection with Railway working..	14,107	5 2	453 16 4	14,561	1 6			
Total Expenditure	1,640,560	13 7	1,228 3 1	1,641,788	16 8	Balance of Premiums and Discounts	103,195 2 6	103,195 2 6
						Treasury Grant (Downpatrick, Killough & Ardglass Railway)	30,000 0 0	30,000 0 0
						Balance at Credit of Steamboat Suspense Account ..	36,179 12 10	36,179 12 10
						Total Receipts	1,519,131 15 4	1,519,131 15 4
						By Balance		122,657 1 4
TOTAL,			£ 1,641,788 16 8			TOTAL,		£ 1,641,788 16 8

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

See State-ment.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1939.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	206,239 12 3	196,978 11 1	9,261 1 2	161,140	156,149	4,991
15	Hotels and Refreshment Rooms	26,148 13 1	22,349 17 11	3,798 15 2	21,358	18,572	2,786
	TOTAL	232,388 5 4	219,328 9 0	13,059 16 4	182,498	174,721	7,777
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921						2,098
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			1,544 3 11			1,491
	Rents from Hotels			75 0 0			75
	Other Rents			1,845 7 8			2,167
	Transfer Fees			25 12 6			19
	General Interest			1,323 18 6			790
	Interest on Northern Ireland Road Transport Board Stocks			755 16 2			351
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)			346 0 6			297
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares			510 0 0			510
	TOTAL NET INCOME			£ 19,485 15 7			15,575

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

	£ s. d.	£ s. d.	Year 1939. £
Balance brought forward from last year's Account			
Net Income (as per Statement No. 8)	19,485 15 7		15,575
TOTAL		19,485 15 7	15,575
Deduct—Interest, Rentals, and other Fixed Charges—			
Rent Charges	189 8 0		189
Chief Rents, Wayleaves &c., including Lump-sum Tolls	784 1 0		784
Interest on 4 per cent. Debenture Stock	8,826 12 10		8,827
Interest on 3 per cent. Debenture Stock	4,140 0 0		4,140
	13,940 1 10		13,940
Air Raid Precautions Expenditure	416 14 10		
TOTAL		14,356 16 8	13,940
Balance after Payment of Fixed Charges, etc.		5,128 18 11	1,635
Dividends on Guaranteed and Preference Stocks—	£ s. d.		
3 per cent. Baronial Guaranteed Shares	510 0 0		510
5 per cent. Preference Stock			
4 per cent. Preference Stock			
TOTAL		510 0 0	510
Balance available for Dividend		4,618 18 11	1,125
Dividend on 4½ per cent. "A" Preference Stock Statutorily payable in respect of 6 months ending 31st Dec., 1940,	1,125 0 0		1,125
„ „ Ordinary Stock			
Balance carried forward to next year's Account	3,493 18 11		

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)	5,128 18 11	1,635
Deduct—		
Interim Dividends Paid—		
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

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

	£	s.	d.	£	s.	d.	Year 1939.
Superintendence—							
Salaries	1,782	4	0				1,762
Office Expenses	97	1	5				67
						1,879	5
Maintenance of Roads, Bridges and Works—							1,829
Earthworks	819	2	10				182
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	839	4	1				427
Roads and Fences	718	0	10				1,026
						2,376	7
Maintenance of Permanent Way—							1,635
Renewal of Running Lines—							
Wages	576	1	0				405
Materials	3,184	8	2				1,764
Engine Power and Wagon Repairs	7	19	11				6
						3,768	9
Repair of Running Lines and Sidings—							2,175
Wages	8,974	8	10				8,627
Materials	4,114	7	11				3,013
Engine Power and Wagon Repairs	34	1	1				30
						13,122	17
Maintenance of Signalling						1,205	13
Maintenance of Telegraphs						553	13
							550
Maintenance of Stations and Buildings—							
Stations, Depots and Offices	2,620	14	6				2,743
Engine Sheds	100	8	0				160
Carriage Sheds	37	13	7				10
Locomotive Workshops	21	3	7				37
Carriage Workshops	45	11	7				10
Wagon Workshops	10	7	9				8
Other Buildings	30	7	3				58
						2,866	6
						25,772	13
Transfer to Renewal Fund						5,000	0
							0
TOTAL	£					30,772	13
							3
							21,891

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1939.
Superintendence—							
Salaries	593	10	11				561
Office Expenses	31	8	10				26
						624	19
Repairs and Partial Renewals—							587
Wages	7,551	12	11				6,613
Materials	2,961	12	7				2,061
						10,513	5
Workshop Expenses—							8,674
Repairs and Renewals of Machinery and Plant	203	6	8				142
Other Expenses	1,603	1	1				1,492
						1,806	7
						12,944	13
Deduct, Engine Power supplied by the Company				47	10	11	13
Transfer to Renewal Fund				5,000	0	0	..
TOTAL	£			17,897	2	1	10,882

(2) Carriages.

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

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1939.
Superintendence—							
Salaries	296	15	2				282
Office Expenses	15	14	4				12
						312	9
Complete Renewals—							6
Wages .. .. .							..
Materials .. .. .							..
Repairs and Partial Renewals—							..
Wages	2,525	13	11				1,977
Materials	2,621	17	9				1,429
						5,147	11
Workshop Expenses—							8
Repairs and Renewals of Machinery and Plant	7	17	5				24
Other Expenses	527	14	1				407
						535	11
						5,995	12
Transfer to Renewal Fund				1,000	0	0	..
TOTAL	£			6,995	12	8	4,131

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

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

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		Year 1939.	
	£	s. d.	£	s. d.
Salaries and Wages—				
Superintendence	2,903	11 5	2,692	
Stationmasters and Clerks	15,275	0 6	13,784	
Signalmen and Gatemen	6,258	2 11	5,697	
Ticket Collectors, Policemen, Porters, etc.	14,576	15 11	13,183	
Guards	5,007	12 3	4,448	
			44,021	3 0
39,804				
Fuel, Lighting, Water and General Stores	2,761	0 7	2,607	
Clothing	512	11 8	522	
Printing, Advertising, Stationery, Stamps and Tickets	2,770	13 0	2,602	
Wagon Covers, etc.	377	11 0	258	
Cleansing, Lubricating, and Lighting of Vehicles	2,844	1 2	2,337	
Shunting Expenses (other than Mechanical)—				
Wages	1,453	8 2	1,229	
Other Expenses	7	4 0	1	
			1,460	12 2
Working of Stationary Engines, Hoists, Cranes, &c.	4	10 6		
Railway Clearing Houses Expenses	229	9 8	245	
Miscellaneous Expenses	374	18 0	336	
			55,356	10 9
49,941				
TOTAL	£	55,356 10 9	49,941	

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1939.	
	£	s. d.	£	s. d.
Directors' Fees voted by Shareholders	1,200	0 0	1,200	
Auditors and Public Accountants	157	10 0	157	
Salaries of Secretary and Accountant, 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, Pensions, &c.	2,781	17 8	2,354	
Subscriptions and Donations	15	15 0	16	
Miscellaneous Expenses	150	13 8	172	
			11,804	7 1
10,850				
TOTAL	£	11,804 7 1	10,850	

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

	£ s. d.		Year 1939.	
	£	s. d.	£	s. d.
Salaries and Wages				
Maintenance of Motors				
Amounts paid for Hired Cartage	6,043	0 2	5,193	
Miscellaneous				
			6,043	0 2
5,193				
TOTAL	£	6,043 0 2	5,193	
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.

	Receipts.			Payments.			Balance.		
	Year 1939			Year 1939			Year 1939		
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£
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
TOTAL	£	1,147 9 11	228	2 9	Cr. 919	7 2	245	212	Cr. 33

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

	Receipts.			Expenditure.			Balance.		
	Year 1939.			Year 1939.			Year 1939.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£
Mileage and Demurrage—									
Passenger Train Vehicles	22	11 3	79	5 9	Dr. 56	14 6	45	107	Dr. 62
Goods Train Vehicles	216	7 11	116	19 6	Cr. 99	8 5	102	7	Cr. 95
Hire of—									
Passenger Train 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.	
	£ s. d.	£		£ s. d.	£
Salaries and Wages	3,803	0 1	3,831		
Provisions, Wines and Spirits consumed	11,411	13 0	8,713		
Repairs and Maintenance	1,784	1 8	1,103		
Heating and Lighting	1,694	4 3	1,447		
Rents	20	0 0	20		
Rates	517	0 7	503		
Taxes	131	13 7	132		
Miscellaneous	2,988	4 9	2,823		
Total Expenditure	22,349	17 11	18,572		
Balance	3,798	15 2	2,786		
TOTAL	£ 26,148	13 1	21,358	£ 26,148	13 1
				21,358	

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

(Not applicable to this Company.)

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

	Year 1939.			Year 1939.	
	£ s. d.	£		£ s. d.	£
To Amount due to Bankers (secured)		17,747	By Capital Account, Balance at Debit thereof, as per Account No. 4	122,657	1 4
Unpaid Interest and Dividends	545	18 7	Cash at Bankers and in hand	12,525	19 4
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December)	3,537	12 4	Investments in Government Securities	48,990	14 6
Amount due to Railway Clearing Houses	2,319	4 8	Investments in Stocks held by the Company not charged as Capital Expenditure		
Accounts payable	56,870	6 0	(a) Road Transport Undertakings (at cost)		18,792
Liabilities accrued	2,065	16 2	(b) Other Undertakings	3,637	1 6
Miscellaneous Accounts	3,894	17 1	Stock of Stores and Materials	27,844	2 8
Irish Railways (Settlement of Claims) Act, 1921	45,515	17 0	Outstanding Traffic Accounts	23,219	5 6
Capital Reserve	13,824	7 9	Amount due by Railway Companies	1,023	12 8
Depreciation or Renewal Funds—			Amount due by Railway Clearing Houses		78
Railway	40,826	18 3	Amount due by Postmaster-General	482	9 8
Hotels	16,918	7 3	Accounts Receivable	1,457	1 2
General Reserve Fund	56,358	3 2	Miscellaneous Accounts	2,223	12 4
Balance available for Dividends and Reserve as per Account No. 9	5,128	18 11	Suspense Account—Income Tax	3,235	12 6
Less, Interim Dividends paid as per Statement No. 9 (a)	510	0 0			
	4,618	18 11			
TOTAL	£ 247,296	7 2	TOTAL	£ 247,296	7 2
		216,042			216,042

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.

PART II. STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.																	
	Length of Road. First Track.		Second Track.		Third Track.		Fourth Track.		Over four Tracks (reduced to Single Track).		Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1939.				
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.								
Lines owned by Company—																		
Main and Principal Lines—																		
Belfast to Castlewellan	42	30	9	48	0	32	0	20	0	10	52	60	17	12	69	72	69	72
Minor and Branch Lines—																		
Bangor Branch	11	58	11	58	0	28	..	..	..	..	23	64	2	14	25	78	25	78
Donaghadee Branch	14	20	0	30	..	..	..	..	..	..	14	60	2	39	17	9	17	9
Ballynahinch Branch	3	47	..	..	..	..	..	..	..	..	3	47	0	58	4	25	4	25
Ardglass Branch	8	5	0	25	..	..	..	..	..	..	8	30	0	76	9	26	9	26
TOTAL	80	0	22	1	0	60	0	20	0	10	103	11	23	39	126	50	126	50
<i>Year, 1939 ..</i>	80	0	22	1	0	60	0	20	0	10	103	11	23	39	126	50		

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

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

	Year 1939.	
	M.	Ch.
Lines Owned by the Company	80	0
Lines over which the Company exercises Running Powers continuously	2	60
TOTAL	82	60

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Number.	Year 1939.
		Number.
Tender Engines :—		
Wheel Type :—		
2 — 4 — 0	1	1
0 — 6 — 0	4	4
Tank Engines :—		
Wheel Type :—		
0 — 4 — 2	1	1
2 — 4 — 2	3	3
4 — 4 — 2	14	14
0 — 6 — 4	1	1
4 — 6 — 4	4	4
Diesel Electric Engines :—		
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).

	Number	Seats.				Year 1939.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats, Total.
PASSENGER CARRIAGES.							
Carriages of uniform class	145	542	2,232	5,200	7,974	146	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 ..	9					9	
Carriage Trucks ..	2					2	
Horse Boxes ..	10					10	
Miscellaneous ..	4					4	
Total other Coaching Vehicles	25					25	
Total Coaching Vehicles	211					212	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1939 Number.
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
TOTAL	619	619

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

	Number.	Year 1939 Number.
Gas-holder Trucks	2	2
Locomotive Coal Wagons	15	30
Locomotive Ash Wagons	2	2
Ballast Wagons	34	34
Rail Wagons	9	9
Mess and Tool Vans	2	2
TOTAL	64	79
Horses for Shunting .. .. .	..	..

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

IV.—STEAMBOAT.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

Name.	Situation.
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 .. .. .	..	..
Urban and Suburban Land .. .. .	..	..
Houses.		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).

	Year 1940.	Year 1939.
Quantities of principal Materials used—		
Ballast	66 tons	26 tons
Fencing	m. ch. 1 2	m. ch. 1 18
Rails	162 tons	98 tons
Sleepers	7,350	6,330
Miles maintained—		
Miles of Road	m. ch. 80 0	m. ch. 80 0
Miles of Road reduced to single track—		
Running Lines	103 11	103 11
Sidings	23 39	23 39
Miles of track renewed	1 12	0 52

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1939. Total
Locomotives renewed .. .. .	..	..	..	..
Locomotives repaired—				
Steam—				
Heavy repairs	12	..	12	12
Light "	5	..	5	2
Diesel Electric—				
Heavy Repairs	2	..	2	1
Light " .. .. .	..	..	..	1
Locomotives under or awaiting repair at end of year—				
Steam	2	..	2	2
Diesel Electric	1	..	1	1
Coaching Vehicles—				
Carriages renewed .. .. .	..	..	..	..
Carriages repaired—				
Heavy repairs	20	..	20	11
Light "	136	..	136	170
Carriages under or awaiting repair at end of year	8	..	8	7
Others renewed .. .. .	..	..	..	..
Others repaired—				
Heavy repairs	2	..	2	..
Light "	12	..	12	10
Others under or awaiting repair at end of year	1	..	1	1
Wagons renewed—				
Completely renewed .. .. .	..	..	..	..
Partially "	11	..	11	..
Wagons repaired—				
Heavy repairs	110	..	110	129
Light "	567	..	567	543
Wagons under or awaiting repair at end of year	59	..	59	68

XII.—ENGINE MILEAGE.

	Year 1939.																						
	Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)		Total Engine Miles.		Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)		Total Engine Miles.				
	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	
	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.	Total.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																							
Over the Company's System by the Company's Engines	690,508	90,848	781,356	700,560	92,600	793,160	52,771	59,957	29,994	935,882	666,230	85,909	752,139	675,361	86,301	761,662	61,929	59,267	25,499	908,357	690,508	90,848	781,356
Over the Company's System by other Companies' Engines	12,156	2,504	14,660	12,546	2,504	15,050	1,708	1,560	208	18,526	13,167	2,472	15,639	13,883	2,472	16,355	1,763	1,545	831	20,494	12,156	2,504	14,660
TOTAL	702,664	93,352	796,016	713,106	95,104	808,210	54,479	61,517	30,202	954,408	679,397	88,381	767,778	689,244	88,773	778,017	63,692	60,812	26,330	928,851	702,664	93,352	796,016
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																							
By the Company's Engines over Lines owned, leased, or worked by the Company	690,508	90,848	781,356	700,560	92,600	793,160	52,771	59,957	35,314	941,202	666,230	85,909	752,139	675,361	86,301	761,662	61,929	59,267	27,708	910,566	690,508	90,848	781,356
By the Company's Engines over other Companies' Lines	132	1,674	1,806	256	1,674	1,930	..	736	377	3,043	74	1,061	1,135	88	1,061	1,149	..	616	168	1,933	132	1,674	1,806
By other Companies' Engines over the Company's Line .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL	690,640	92,522	783,162	700,816	94,274	795,090	52,771	60,693	35,691	944,245	666,304	86,970	753,274	675,449	87,362	762,811	61,929	59,883	27,876	912,499	690,640	92,522	783,162
C.—MILES RUN BY THE COMPANY'S ENGINES:—																							
Steam Tender and Tank Engines—																							
Over Lines owned, leased, or worked by the Company	656,149	85,299	741,448	663,342	86,949	750,291	51,132	54,248	33,796	889,467	632,437	81,058	713,545	638,587	81,445	720,032	59,447	54,431	26,623	860,533	656,149	85,299	741,448
Over other Companies' Lines	132	1,674	1,806	256	1,674	1,930	..	736	377	3,043	74	1,061	1,135	88	1,061	1,149	..	616	168	1,933	132	1,674	1,806
Diesel Electric—																							
Over Lines owned, leased or worked by the Company	34,359	5,549	39,908	37,218	5,651	42,869	1,639	5,709	1,518	51,735	33,743	4,851	38,594	36,774	4,856	41,630	2,482	4,836	1,085	50,033	34,359	5,549	39,908
TOTAL	690,640	92,522	783,162	700,816	94,274	795,090	52,771	60,693	35,691	944,245	666,304	86,970	753,274	675,449	87,362	762,811	61,929	59,883	27,876	912,499	690,640	92,522	783,162

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1939.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s. d.	s. d.			£	s. d.	
1st Class	51,287	3,777 19 2	1 5.68	49,894	26,239	1,718	1 3.71	25,491
2nd „	98,142	4,991 13 10	1 0.21	97,629	81,117	3,772	11.16	80,729
3rd „	2,568,692	87,123 4 0	8.14	2,402,448	2,319,410	69,350	7.18	2,119,922
Workmen	636,935	13,829 19 2	5.21	636,935	503,528	9,890	4.71	503,528
TOTAL	3,355,056	109,722 16 2	7.85	3,186,906	2,930,294	84,730	6.94	2,729,670
Season—								
1st Class	250	3,844 9 4		250	226	3,080		226
2nd „	2,719	27,951 3 0		2,719	2,551	23,179		2,551
3rd „	1,578	17,055 8 9		1,578	1,285	11,466		1,285

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1939.			
					Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
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	£ s. d.		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	111,435	4,493 18 3	—	111,435	63,204	3,257	—	63,204

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

Originating on the Company's System.	Tons.	Year 1939
		Tons.
Bread	1,622	1,000
Bricks, common	7,409	4,904
Coal, Coke and Patent Fuel	35,435	32,550
Flax, Tow and Hemp	1,126	1,833
Manure	5,640	5,562
Oil Cake and Cattle Foods	4,828	2,753
Flour, Bran, etc.	1,524	829
Petroleum, Paraffin and Motor Spirit	8,364	6,695
Potatoes	2,939	3,431
Sand	4,546	3,835
Stone	1,742	2,123
Tar	998	1,624
Yarns, Cottons, Linen and Bagging	998	1,174
TOTAL	77,171	68,313

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

Originating on the Company's System.	Number.	Year 1939
		Number.
Horses	57	72
Cattle	15,700	15,882
Calves	354	729
Sheep	53,172	11,349
Pigs	42,152	35,172
TOTAL	111,435	63,204

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)	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
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
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
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	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
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)										
Rate per cent.										
Surplus or Deficit	+1,610	+585	+1,050	+1,692	+1,877	+1,767	+1,034			+3,494
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	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 4½ per cent. "A" Preference Stock is bona fide due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

BELFAST,
5th February, 1941.

W. H. PEAT,
H. SYDNEY LORD,

Auditors

MAP

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

INDEX.

Part I.—FINANCIAL ACCOUNTSPages 3 to 10.

Part II.—STATISTICAL RETURNSPages 11 to 15.

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

**BELFAST AND COUNTY DOWN
RAILWAY.**

**REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
AND
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, until 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.
- No. 1 (b). Nominal Capital authorised, and created by the Committee jointly with some other Company.
- No. 1 (c). Nominal Capital authorised, and created by some other Company on which the Committee either jointly or separately guarantees fixed Dividends.
- No. 2. Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued.
- No. 3. Capital raised by Loans and Debenture Stocks.
- No. 9 (a). Statement of Interim Dividends paid.
- No. 10. Abstract G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.
Abstract J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
- No. 12. Receipts and Expenditure in respect of Steamboats.
- No. 13. Receipts and Expenditure in respect of Canals.
- No. 14. Receipts and Expenditure in respect of Docks, Harbours, and Wharves.
- No. 15. Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where Catering is carried on by the Committee
- No. 16. Receipts and Expenditure in respect of other Separate Businesses carried on by the Committee.
- No. 17. Electric Power and Light Account.

Dr.	No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.											
To Expenditure.	Amount expended to 31st December, 1939.		Amount expended during Year, as per No. 5.		Total.	By Receipts.	Amount received to 31st December, 1939.		Amount received during Year.		Total.							
	£	s	d	£	s	d	£	s	d	£	s	d						
Lines open for Traffic ...	342,545	7	7	162	16	7	342,708	4	2									
Rolling Stock ...	66,325	14	1	1,104	3	1	67,429	17	2									
<i>(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)</i>																		
Manufacturing and Repairing Works and Plant—																		
Land and Buildings ...	1,815	1	10				1,815	1	10									
Plant and Machinery ...	2,534	12	4				2,534	12	4									
Total Capital expended upon Railway ...	413,220	15	10	1,266	19	8	414,487	15	6									
Road Vehicles—																		
Parcels and Goods Road Vehicles ...	2,664	6	11	Cr 723	0	0	1,941	6	11									
Land, Property, &c., not forming part of the Railway or Stations—																		
Not used in connection with Railway working ...	1,523	10	7				1,523	10	7									
Subscriptions to other Companies (for details, see Table No. 4 (a)) ...	222,430	0	0				222,430	0	0									
TOTAL EXPENDITURE	£ 639,838	13	4	543	19	8	640,382	13	0	£ 639,838	13	4	543	19	8	640,382	13	0

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

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

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

	£	s	d	TOTAL.
	£	s	d	£ s d
Lines open for Traffic:—				
Cross-Over—Strabane Tranship Shed ...	162	16	7	
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.

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

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

The Capital required is provided by the Great Northern Railway Company (Ireland) and the London Midland and Scottish Railway Company in equal proportions.

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1939.		
				Gross Receipts.	Expenditure.	Net Receipts.
10	£ 46,671 2 1	£ 36,882 16 10	£ 9,788 5 3	£ 47,330	£ 34,764	£ 12,566
11	...	£ 2,653 10 5	Dr. 2,653 10 5	...	£ 3,000	Dr. 3,000
	Total	£ 39,536 7 3	£ 7,134 14 10	£ 47,330	£ 37,764	£ 9,566
Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands ... ..	...	£ 447 10 11			£ 460
	Other Rents, including Lump-sum Tolls ... ..	...	£ 464 7 9			£ 450
	Interest from Investments in other Companies— Strabane and Letterkenny Railway Company ... ..	...	£ 3,467 5 8			£ 2,958
	General Interest ... ..	...	£ 117 3 7			£ 144
	Deficiency Charged to Owning Companies :— Great Northern Railway Company (Ireland) ... ..	...	£ 2,928 14 1			£ 1,981
	London Midland and Scottish Railway Company ... ..	...	£ 2,928 14 0			£ 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 Company—Proportion 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 written off ... ..	...	...	1,000 0 0		1,000
				5,211 5 7	5,263
Balance after Payment of Fixed Charges ... ..	...	...	£	12,277 5 3	£12,277
Amount payable to London Midland and Scottish Railway Company under Section 35 of Great Northern (Ireland) and Midland Railways Act, 1906					
			£	12,277 5 3	£12,277

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.				ABSTRACT D.—TRAFFIC EXPENSES.					
	£	s	d	Year 1939.		£	s	d	Year 1939.
Superintendence—				£	Salaries and Wages—	£	s	d	Year 1939.
Salaries	120	11	9	111	Superintendence	922	18	10	890
Office Expenses	6	13	2	4	Station Masters and Clerks ...	3,913	0	0	3,590
				115	Signalmen and Gatemen	550	18	0	585
Steam Train Working—				127	4	11			3,412
Wages connected with the running of Locomotive Engines	3,702	17	6	3,543	Ticket Collectors, Porters, &c.	3,596	2	1	577
Fuel	4,687	0	10	3,686	Guards	621	15	11	9,054
Water	120	1	11	115					
Lubricants	120	11	0	98	Fuel, Lighting, Water and General Stores ...	122	19	7	106
Other Stores, including clothing	36	17	6	34	Clothing	126	8	1	99
Miscellaneous	22	3	7	17	Printing, Advertising, Stationery, Stamps & Tickets	175	9	10	220
				8,689	12	4			13
Diesel Tractor Working—				7,493	Wagon Covers, &c.	14	7	10	140
Wages connected with the running of Diesel Tractor ...	151	5	5	123	Cleansing, Lubricating, and Lighting of Vehicles	170	2	1	107
Fuel	70	16	0	39	Shunting Expenses, Wages	£111	0	11	107
Lubricants	18	9	11	19	Other Expenses	0	14	0	...
Other Stores, including clothing	1	3	5	3					111
				241	14	9			107
Petrol & Diesel Rail Car Working—				184	Working of Cranes, &c.	4	12	5	2
Wages connected with the running of Petrol and Diesel Rail Cars	1,327	11	1	1,394	Railway Clearing Houses Expenses	393	14	4	450
Fuel	880	10	1	725	Miscellaneous Expenses	181	6	4	107
Lubricants	101	19	7	137					
Other Stores, including clothing	16	17	2	18	Total	£10,905	10	3	10,298
				2,326	17	11			
Deduct—Engine Power supplied by the Committee	2,241	8	3	1,918					
				11,385	9	11			
Total	£9,144	1	8	8,148					

ABSTRACT E.—GENERAL CHARGES.				ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods.					
	£	s	d	Year 1939.		£	s	d	Year 1939.
Directors' Fees	300	0	0	296	Salaries and Wages	1,083	10	9	1,005
Auditors	50	0	0	50	Maintenance of Motor Vehicles ...	2,269	13	1	1,978
Salaries of Secretary, Accountant, and Clerks	970	12	1	954	Miscellaneous	282	9	0	416
Office Expenses, ditto ditto ...	70	17	11	93					
Rating Expenses	5	0	0	10	Total (charged to Goods Train Traffic)	£3,635	12	10	3,399
Fire Insurance	69	8	5	51					
Superannuation Fund, Pensions, &c.	729	14	10	654					
Miscellaneous Expenses	31	14	11	30					
Total	£2,227	8	2	2,138					

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

	Receipts.	Expenditure.	Balance (Credit).	Year 1939.		
				Receipts.	Expenditure.	Balance (Credit).
Mileage and Demurrage—	£	s	d	£	£	£
Passenger Train Vehicles ... ..	...	...	...	6	1	5
Goods Train Vehicles	277	17	7	245	51	194
Hire of—						
Passenger Train Vehicles	375	3	2	397	...	397
Goods Train Vehicles	297	14	10	301	...	301
Total	£950	15	7	894	0	3

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

To Expenditure.	Year 1939.		By Gross Receipts.	Year 1939.	
	£	s	£	s	£
Superintendence ... ..	...	...	Passenger Services—		
Maintenance of Buildings ... ..	...	...	Passengers ... ..	...	...
Maintenance of Motor Vehicles ... ..	...	...	Other Receipts ... ..	...	...
Traffic Expenses ... ..	...	...	
Licence Duty ... ..	...	...	Total Receipts ... ..	...	...
Miscellaneous ... ..	...	...	Balance	2,653	10
Transfer to Renewal Account ... ..	...	...		5	3,000
Add—			Total	£2,653	10
Road Transport by other Railway Companies	2,653	10		5	3,000
Total	£2,653	10		5	3,000

III.—ROAD VEHICLES

	Number.	Year 1939.
		Number.
Parcels and Goods Road Vehicles—		
Motors	11	14

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

Land.	Acreage.	Year 1939.
		Acreage.
Agricultural Land	A R P 31 2 0	A R P 31 2 0
Urban and Suburban Land	...	.....
Houses.	Number.	Number.
Houses and Cottages for Committee's Servants	46	46
Other Houses and Cottages	2	2

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

	Year 1939.			
Quantities of Principal Materials used—				
Ballast	476 Cubic Yds.	1,010 Cubic Yds.		
Fencing	1½ Miles	3 Miles		
Rails	— Tons	— Tons		
Sleepers	2,010 Number	2,726 Number		
Miles Maintained—	M.	Ch.	M.	Ch.
Miles of Road	110	8	110	8
Miles of Road reduced to Single Track—				
Running Lines	111	1	111	1
Sidings	9	59	9	61
Miles of Track Renewed	...		...

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

	In Committee's Workshops.	Year 1939.
	Number.	Number
Locomotives Repaired—		
Heavy Repairs	2	2
Light „	4	5
Locomotives under or awaiting Repair at end of year	2	3
Rail Motor Vehicles (Petrol and Oil) Repaired—		
Heavy Repairs	5	4
Light „	15	19
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	19	20
Light „	16	33
Carriages under or awaiting Repair at end of year	1	3
Others Repaired—		
Heavy Repairs	...	...
Light „	...	...
Others under or awaiting Repair at end of year	...	...
Wagons Repaired—		
Heavy Repairs	88	87
Light „	104	193
Wagons under or awaiting Repair at end of year	5	2

XII.—ENGINE MILEAGE.

	Year 1939.																		
	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.			Other Miles (Assisting, Light, etc.)			Total Engine Miles.						
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.							
													Coaching.	Goods.	Total.				
A.—MILES RUN IN RELATION TO THE COMMITTEE'S TRAFFIC RECEIPTS— Over the Committee's System by the Committee's Engines, Oil Tractor and Rail Motors	332,843	51,392	384,235	333,473	51,503	384,976	1,651	14,969	340	401,936	50,172	394,479	344,666	50,321	394,987	1,713	15,545	208	412,453
B.—MILES RUN IN RELATION TO THE COMMITTEE'S EXPENDITURE— By the Committee's Engines, Oil Tractor and Rail Motors, over Lines Owned, Leased, or Worked by the Committee.	332,843	51,392	384,235	333,473	51,503	384,976	1,651	14,969	521	402,117	50,172	394,479	344,666	50,321	394,987	1,713	15,545	366	412,611
C.—MILES RUN BY THE COMMITTEE'S ENGINES— (1) STEAM TANK ENGINES— Over Lines Owned, Leased, or Worked by the Committee Over other Company's Lines	38,781	45,264	84,045	39,411	45,375	84,786	1,651	14,969	521	101,927	45,004	85,724	41,079	45,153	86,232	1,713	15,545	366	103,856
	17,163	10,187	27,350	17,191	10,187	27,378	790	7,137	85	35,390	16,926	27,405	16,922	10,479	27,461	712	6,447	231	34,851
Total ...	55,944	55,451	111,395	56,602	55,562	112,164	2,441	22,106	606	137,317	57,646	113,129	58,061	55,632	113,693	2,425	21,992	597	138,707
(2) DIESEL TRACTOR— Over Lines Owned, Leased, or Worked by the Committee	6,128	6,128	12,256	6,128	6,128	12,256	...	...	...	12,256	5,168	10,386	5,168	5,168	10,336	...	...	...	10,336
	287,934	...	287,934	287,934	...	287,934	...	...	...	287,934	298,419	298,419	298,419	...	298,419	...	...	...	298,419
(3) PETROL & DIESEL RAIL MOTORS— Over Lines Owned, Leased, or Worked by the Committee	350,006	61,579	411,585	350,664	61,690	412,354	2,441	22,106	606	437,507	361,233	421,884	361,648	60,800	422,448	2,425	21,992	597	447,462
Total ...	350,006	61,579	411,585	350,664	61,690	412,354	2,441	22,106	606	437,507	361,233	421,884	361,648	60,800	422,448	2,425	21,992	597	447,462

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Passenger.	Year 1939.																		
	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.	Year 1939.						
													Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.
Ordinary ...	276,977	11,114	9.63	244,501	317,035	12,370	9.36	58,383	20,860	7 1.75	22,571	20,676	7 3.96	16,813					
Workmen ...	...	...	...	...	...	...	...	15,639	2,278	2 10.96	7,530	1,816	2 8.38	5,628
	...	...	...	...	...	...	...	4,937	974	3 11.35	2,260	627	3 1.21	448
TOTAL ...	276,977	11,114	9.63	244,501	317,035	12,370	9.36	78,959	24,112	6 1.29	32,361	23,119	6 3.06	22,889					
Season ...	95	770	...	95	93	706	...	...	£	...	Number originating on the Committee's System.	£	...	Number originating on the Committee's System.			
	95	770	...	95	93	706	...	23,058	2,329	...	22,595	2,455	...	24,406					

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.			XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.		
Originating on the Committee's System.	Tons.	Year 1939.	Originating on the Committee's System.	Number.	Year 1939.
		Tons.			Number.
Merchandise Traffic—					
Ale and Porter (including Empties) ...	305	276	Horses ...	83	111
Bacon and Hams ...	62	81	Cattle ...	10,464	11,266
Butter ...	51	42	Calves ...	2,682	4,057
Eggs ...	970	893	Sheep ...	9,356	8,957
Flour and Bran, Sharps and other Flour			Pigs ...	9	15
Mill Offal ...	1,621	1,129			
Grain ...	1,730	2,862	Total ...	22,594	24,406
Groceries (excluding Bacon, Hams, and Butter) ...	234	186			
Manure ...	47	69			
Oil Cake and Cattle Foods ...	10	36			
Pork ...	...	...	
Potatoes ...	3,935	4,559			
Timber- ...	30	96			
Mineral Traffic—					
Coal, Coke, and Patent Fuel ...	7,530	5,628			
Total ...	16,525	15,857			

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)	53	Loss 5,010	Loss 6,479	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	17,510	17,489
Interest, Rentals, & other Fixed Charges (No. 9)	3,187	3,217	3,186	3,186	3,360	3,186	3,186	4,186	5,263	5,212
Amount payable for Interest on Capital (No. 9)	12,277	8,810	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.

H. M'INTOSH, *Locomotive Engineer.*

11th February, 1941.

(Signed for the Joint Committee)

THOS. SOMERSET,
Member of the Committee.

H. FORBES,
Secretary of the Committee.

Auditors' Certificate.

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

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

7th February, 1941.

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

THE COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

YEAR 1940.

MEMBERS OF JOINT COMMITTEE.

Representatives of the Great Northern Railway
Company (Ireland) :

J. B. STEPHENS, Esq.,
Rathnadh,
Glengageary, Co. Dublin.

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

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

Representatives of the London Midland and Scottish
Railway Company :

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

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

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

INDEX.

PART I.

FINANCIAL ACCOUNTS.

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

PART II.

STATISTICAL RETURNS.

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

Dundalk Newry and Greenore Railway.**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.
 No. 10. Abstract B. Maintenance and Renewal of Rolling Stock—(3). Wagons.
 Abstract F. Expenses of Collection and Delivery of Parcels and Goods.
 Abstract J. Jointly owned and jointly leased Lines—Receipts and Expenditure.
 No. 12. Receipts and Expenditure in respect of Steamboats.
 No. 13. Receipts and Expenditure in respect of Canals.
 No. 15. Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company.
 No. 16. Receipts and Expenditure in respect of other separate businesses carried on by the Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Dundalk and Greenore Act, 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.
	£	£	£	£	£
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
Existing at 31st December, 1939.....	Nil.	133,200
Increase.....	....	....
Decrease .....	....	....
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a).....		150,000
Less—Amount created but not yet available		16,800
		133,200
Total Amount raised by Debenture Stocks as above		133,200
Balance being available borrowing powers at 31st December, 1940 .....		....

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

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.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	363,674 10 8	....	363,674 10 8	Shares (No. 2)	387,500 0 0	....	387,500 0 0
Rolling Stock	15,447 18 2	....	15,447 18 2	Debenture Stock (No. 3)	133,200 0 0	....	133,200 0 0
Total Capital expended upon							
Railway	379,122 8 10	....	379,122 8 10				
Road Transport	1,750 0 0	242 19 10	1,992 19 10				
Docks, Harbours and Wharves	51,102 3 10	137 4 10	51,239 8 8				
Hotels	26,300 14 0	....	26,300 14 0				
Electric Power Stations, &c.	3,653 1 5	....	3,653 1 5				
Land, Property, &c., not forming part of the Railway or Stations:—							
Not used in connection with Railway Working ..	21,113 14 9	Cr. 22 10 0	21,091 4 9				
TOTAL EXPENDITURE.. £	483,042 2 10	357 14 8	483,399 17 6				
To BALANCE			37,900 2 6				
TOTAL			£ 520,700 0 0	TOTAL RECEIPTS..... £	520,700 0 0	....	520,700 0 0

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

	TOTAL.
	£ s. d.
ROAD TRANSPORT:—	
Acquisition of Road Hauliers' Licences, &c.	242 19 10
DOCKS, HARBOURS AND WHARVES:—	
Greencastle Pier. Release from Covenant, &c.	137 4 10
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—	
Not used in connection with Railway Working:—	
Land Sold	Cr. 22 10 0
TOTAL..... £	357 14 8

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

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

	£ s. d.	£ s. d.
Stock and Share Capital created but not yet received (as per Statement No. 2):—		
Calls in Arrear	900 0 0	
Amount uncalled	62,600 0 0	63,500 0 0
Loan Capital created but not yet available (as per Statement No. 3).....		16,800 0 0
		80,300 0 0
Add—Balance at Credit (as per Capital Account No 4)		37,300 2 6
TOTAL..... £		117,600 2 6

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1939.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
10 Railway	9,150 3 1	26,368 4 3	Dr. 17,218 1 2	10,874	28,334	Dr. 17,460
11 Road Transport .....	....	Cr. 35 1 7	35 1 7	....	Cr. 19	19
14 Docks, Harbours and Wharves	343 6 3	673 3 7	Dr. 329 17 4	585	1,483	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. 807 3 1			607	
Rents from Hotels		Dr. 35 16 5			22	
Other Rents, including Lump-sum Tolls		43 4 6			35	
General Interest		30 12 8			50	
L. M. & S. and G. N. of Ireland—Dundalk Section		1,852 0 0	1,082 17 8		2,306	2,976
TOTAL NET LOSS..... £			Dr. 16,429 19 3			£ Dr. 15,363

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1939.
	£	£
Deficiency brought from last year's account	Dr. 388,301 11 10	Dr. 372,939
Net Loss (as per Statement No. 8)	Dr. 16,429 19 3	Dr. 15,363
DEFICIENCY AT 31ST DECEMBER, 1940, CARRIED TO BALANCE SHEET	£ Dr. 404,731 11 1	Dr. 388,302

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

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

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

	£ s. d.	£ s. d.	Year 1939. £
Superintendence			
Salaries		73 0 0	62
Repairs and Partial Renewals—			
Wages	698 1 11		577
Materials	167 3 0		195
		865 4 11	772
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	2 3 1		3
Other Expenses	132 15 6		175
		134 18 7	178
		1,073 3 6	1,012
<i>Add—Engine Power supplied to and by the Company (Balance)</i>		817 7 7	726
TOTAL	£	1,890 11 1	1,738

(2) CARRIAGES.

	£ s. d.	£ s. d.	Year 1939. £
Superintendence—			
Salaries		6 0 0	38
Repairs and Partial Renewals—			
Wages	94 5 11		568
Materials	48 12 10		374
		142 18 9	942
Workshop Expenses—			
Other Expenses		1 4 6	65
TOTAL	£	150 3 3	1,045

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			Year 1939.	
	£	s. d.	£	s. d.
Superintendence—				
Salaries	268	0 0		235
Office Expenses	3	12 7		3
			271	12 7
238				
Steam Train Working—				
Wages connected with the Running of Locomotive Engines ..	2,997	8 3		2,848
Fuel	2,859	2 0		2,739
Water	36	12 10		39
Lubricants	63	5 9		61
Other Stores, including Clothing	102	16 2		105
Miscellaneous	152	8 6		102
			6,211	13 6
5,894				
Diesel Rail Bus Working—				
Wages connected with the Running of Diesel Rail Buses ..	371	2 1		330
Fuel	76	9 11		44
Lubricants	8	6 11		6
Other Stores, including Clothing	.....			.....
Miscellaneous .....	.....			.....
			455	18 11
380				
			6,939	5 0
6,512				
Deduct—Engine Power supplied to and by the Company (Balance)			2	18 5
2				
TOTAL	£		6,936	6 7
6,510				

ABSTRACT D.—TRAFFIC EXPENSES.

			Year 1939.	
	£	s. d.	£	s. d.
Salaries and Wages—				
Superintendence	495	0 0		456
Stationmasters and Clerks	2,641	10 5		2,584
Signalmen and Gatemen	1,341	17 2		1,310
Ticket Collectors, Policemen, 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	14 4		91
Printing, Advertising, Stationery, Stamps and 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	13 8		342
Railway Clearing House Expenses	175	17 8		217
Miscellaneous Expenses	335	14 0		279
			11,003	12 0
10,661				
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
Office Expenses	21	0 0
Fire Insurance	64	4 0
Superannuation and Benevolent Funds, Pensions, &c.	340	11 11
Subscriptions and Donations .....	.....	.....
Miscellaneous Expenses	28	11 4
TOTAL	£	487 17 0
527		

				Year 1939.		
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£	s. d.	£	s. d.	£	s. d.
Passenger Train Traffic..	9	9 0	.....	Cr. 9	9 0	8
Goods Train Traffic	16	12 3	161	9 4	15	98
83						
TOTAL	£	26 1 3	161	9 4	135	8 1
75			23	98	75	

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

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

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

To Expenditure.	Year 1939.		By Gross Receipts.	Year 1939.	
	£ s. d.	£		£ s. d.	£
Superintendence .....	.....	.....	Goods Services .....	.....	.....
Maintenance of Motor Vehicles .....	.....	.....	
Traffic Expenses .....	.....	.....	
Hire of Vehicles .....	.....	.....	
Licence Duty .....	.....	.....	
Miscellaneous .....	.....	.....	
TOTAL EXPENDITURE .....	.....	.....	
<i>Deduct—</i>					
Road Transport for and by other Railway Companies and Accounts	35 1 7	19			
NET EXPENDITURE	Cr. 35 1 7	Cr. 19			
BALANCE	35 1 7	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.	
	£ s. d.	£		£ s. d.	£
Superintendence	21 0 0	44	Wharf and Pier Dues	320 1 8	513
Maintenance	376 11 6	981	Craneage 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 7	1,483

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

	Year 1939.		Number of Units.	Year 1939.	
	£ s. d.	£		£ s. d.	Number of Units.
Superintendence :—					
Salaries	12 0 0	25	Current supplied :—		
Generation :—			For Power	11,777	107 14 10
Maintenance of Buildings	3 5 1	1	„ Lighting	9,957	91 18 11
Maintenance of Plant, Machinery and Tools	31 2 6	148	To Other Consumers	12,073	183 18 9
Maintenance of Feeders, Cables and Accessories .....	.....	.....	
Salaries and Wages	84 0 10	74			
Fuel, including Carriage, &c.	131 19 3	116			
Oil, Waste, Water and Stores	28 12 0	33			
	278 19 8	372			
Distribution :—					
Maintenance of Feeders, Mains and Apparatus	22 10 1	89			
Maintenance of Meters, Switches, Fuses, Lamps, &c.	3 5	6			
	22 13 6	95			
Rates	11 16 7	11			
Miscellaneous	2 2 9	3			
Renewal of Battery Suspense Account	56 0 0	60			
TOTAL	£ 383 12 6	566	TOTAL	33,807	383 12 6
					36,280
					£566

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

		Year 1939.				Year 1939.	
		£ s. d.	£			£ s. d.	£
To Capital Account, Balance at Credit thereof (as per Account No. 4)		37,300 2 6	37,658	By Cash at Bankers and in hand		3,122 16 3	4,156
Amount due to Railway Companies and Committees		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 .....		.....	281	Amount due by Irish Railway Clearing House ..		653 17 0	3,143
Depreciation Funds (including provision for Arrears of Maintenance) :—				Accounts receivable		270 12 1	245
Railway	£ s. d.		11,408	Miscellaneous Accounts		113 3 5	169
Other Businesses ..	1,376 9 7		936	Deficiency (as per Account No. 9)		404,731 11 1	388,302
		12,784 16 9	12,344	Debenture Interest not charged to Net Income		340,992 0 0	335,664
Compensation under the Irish Railways (Settlement of Claims) Act, 1921		12,514 2 9	12,512				
TOTAL	£	750,490 11 11	731,699	TOTAL	£	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.
- II.—Rolling Stock.
(C) Trains worked by Electric Power.
(E) Merchandise and Mineral Vehicles.
- III.—Horses and Road Vehicles.
- IV.—Steamboats.
- V.—Canals.
- IX.—Other Industries.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	Running Lines.		Total of Single Track, including Sidings.	Year 1939.	
	Length of Road.	Sidings reduced to Single Track.		Total of Single Track, including Sidings.	
	m. ch.	m. ch.	m. ch.	m. ch.	
Lines owned by the Company—					
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.

	Year 1939.	
	m. ch.	m. ch.
Lines owned by the Company	26 68	26 68
Lines over which the Company exercises Running Powers continuously	2 52	2 52
TOTAL	29 40	29 40

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

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

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

Description.	Number.	Seats or Berths.				Year 1939.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Carriages of uniform class.....	4	....	....	200	200	4	200
Composite Carriages	2	31	32	....	63	2	63
TOTAL PASSENGER CARRIAGES	6	31	32	200	263	6	263
OTHER COACHING VEHICLES.							
Brake Vans	4					4	
TOTAL COACHING VEHICLES..	10					10	

(B)—RAIL MOTOR VEHICLES.

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

(F)—RAILWAY SERVICE VEHICLES.

Description.	Number.	Year 1939.	
		Number.	
Petrol Driven Rail Car	1	1	
TOTAL.....	1	1	

VI.—DOCKS, HARBOURS AND WHARVES.

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

VII.—HOTELS.

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

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

Land.	Acreage.			Year 1939.		
	a.	r.	p.	a.	r.	p.
Agricultural Land	143	2	8	143	2	8
Urban and Suburban Land	2	3	5½	2	3	21½
Houses.	Number.			Number.		
Houses and Cottages for Company's Servants	47			47		
Other Houses and Cottages.....	11			11		

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

	Year 1939.			
Principal Permanent Way materials used :—				
Fencing	220		334	
Ballast .....	.....		776	
Sleepers.....	.....		3,420	
Miles maintained—	M.	Ch.	M.	Ch.
Miles of road.....	26	68	26	68
Miles of road reduced to single track—				
Running Lines.....	26	68	26	68
Sidings	3	54	3	54

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

	In G. N. R. (I) Company's Workshops.	Year 1939.
	Number.	In G. N. R. (I) Company's Workshops. Number.
Locomotives repaired—		
Heavy repairs	1	1
Light repairs	2	.....
Under or awaiting repair at end of year	1	1
Diesel Rail Buses—		
Rail Buses repaired—		
Heavy repairs .....	.....	1
Light repairs	3	.....
Coaching Vehicles—		
Carriages repaired—		
Heavy repairs .....	.....	9
Light repairs.....	5	.....

XII.—ENGINE MILEAGE.

	Year 1939.																					
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Total Engine Miles.	Other Miles. (Assist- ing, Light, &c.)	Shunting Miles.	Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.					
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.						Coaching.	Goods.	Total.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																						
Over the Company's System by the Company's Engines.....	83,912	18,450	102,362	83,915	20,624	104,539	1,881	24,109	26,000	1,881	24,109	26,000	82,373	21,910	104,283	2,420	22,628	25,048	1,341	133,086		
Over the Company's System by other Companies' Engines.....	37	113	150	37	113	150	2	145	147	2	145	147	265	1,080	1,345	29	1,120	1,149	953	3,596		
TOTAL.....	83,949	18,563	102,512	83,952	20,737	104,689	1,883	24,254	26,137	1,883	24,254	26,137	82,638	22,990	105,628	2,449	23,748	26,197	2,294	136,682		
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																						
By the Company's Engines over Lines owned, leased, or worked by the Company.....	82,485	18,150	100,635	82,488	20,317	102,805	1,787	22,176	23,963	1,787	22,176	23,963	80,998	21,485	102,483	2,036	21,072	22,512	1,269	129,207		
By the Company's Engines over other Companies' Lines.....	1,427	300	1,727	1,427	307	1,734	94	1,933	2,027	94	1,933	2,027	1,375	425	1,800	384	1,556	1,940	72	3,879		
Over the Company's System by other Companies' Engines.....	37	113	150	37	113	150	2	145	147	2	145	147	265	1,080	1,345	29	1,120	1,149	953	3,596		
TOTAL.....	83,949	18,563	102,512	83,952	20,737	104,689	1,883	24,254	26,137	1,883	24,254	26,137	82,638	22,990	105,628	2,449	23,748	26,197	2,294	136,682		
C.—MILES RUN BY THE COMPANY'S ENGINES—																						
(1) Steam Tender and Tank Engines—																						
Over Lines owned, leased, or worked by the Company.....	44,572	18,150	62,722	44,575	20,317	64,892	1,787	22,176	23,963	1,787	22,176	23,963	46,799	21,485	68,284	2,036	21,072	22,512	1,269	94,978		
Over other Companies' Lines.....	5,374	300	5,674	5,374	307	5,681	1,819	1,933	3,752	1,819	1,933	3,752	5,513	425	5,938	1,909	1,556	3,465	72	9,542		
TOTAL.....	49,946	18,450	68,396	49,949	20,624	70,573	3,606	24,109	27,713	3,606	24,109	27,713	52,312	21,910	74,222	3,945	22,628	26,567	1,341	104,520		
(2) Diesel Rail Buses—																						
Over Lines owned, leased, or worked by the Company.....	37,913	.....	37,913	37,913	.....	37,913	.....	.....	.....	.....	.....	.....	34,199	.....	34,199	.....	.....	.....	.....	34,229
Over other Companies' Lines.....	1,600	.....	1,600	1,600	.....	1,600	.....	.....	.....	.....	.....	.....	1,317	.....	1,317	.....	.....	.....	.....	1,317
TOTAL.....	39,513	.....	39,513	39,513	.....	39,513	.....	.....	.....	.....	.....	.....	35,516	.....	35,516	.....	.....	.....	.....	35,546
TOTAL.....	89,459	18,450	107,909	89,462	20,624	110,086	3,606	24,109	27,713	3,606	24,109	27,713	87,828	21,910	109,738	3,945	22,628	32,573	1,341	140,066		

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1939.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	191	15	1 6'85	51	212	17	1 7'25	39
2nd ,,	107	7	1 3'7	68	78	5	1 3'38	53
3rd ,,	98,318	2,447	0 5'97	86,642	88,043	2,255	0 6'15	81,782
Workmen	344	8	0 5'58	344	188	5	0 6'38	188
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.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1939.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	11,365	3,556	6 3'09	4,192	12,648	2,833	4 5'76	6,177
Coal, Coke, and Patent Fuel	4,368	441	2 0'23	2,686	3,514	307	1 8'97	2,479
Other Minerals	7,464	518	1 4'66	7,440	7,359	528	1 5'22	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.	
		Tons.	Tons.
Ale and Porter (including Empties)	1	....	....
Bacon and Hams, Butter and Eggs	166	217	....
Flour and Bran, Sharps and other Flour Mill Offal	34	8	....
Grain	624	964	....
Groceries (excluding Bacon, Hams and Butter)	7	739	....
Manure	2	7	....
Potatoes	2,652	3,536	....
Stone for Road-making purposes .....	....	1	....
Timber	17	4	....
TOTAL.....	3,508	5,476	....

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

Originating on the Company's System.	Number.	Year 1939.	
		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	....
TOTAL.....	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	9,494
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	27,006
Net Receipts from Businesses carried on by the Company	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. 17,512
Miscellaneous Receipts (Net)	2,537	3,936	4,769	3,889	3,667	2,968	3,008	3,463	2,976	1,082
Total Net Loss	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. 16,430
Deficiency brought forward from previous year ..	278,268	291,912	306,137	316,295	329,265	338,634	351,471	361,722	372,939	388,302
Deficiency carried forward to subsequent year ..	291,913	306,137	316,295	329,265	338,634	351,471	361,722	372,939	388,302	404,732

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

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

C. H. SLATER, *Civil Engineer,*

1st January, 1941.

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,*

1st January, 1941.

Great Northern Railway Co. (Ireland).

(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.

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

**Dundalk Newry & Greenore Railway
Company.**

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

[Copy of Advertisement.]

**DUNDALK NEWRY AND GREENORE RAILWAY
COMPANY.**

NOTICE IS HEREBY GIVEN that the next **ORDINARY GENERAL MEETING** of the Dundalk Newry and Greenore Railway Company will be held at Euston Station, London, N. W., on Thursday, the 27th February, 1941, at 10.40 a. m. precisely, for the transaction of the general business of the Company.

STAMP OF SHORTLANDS, Chairman.
G. R. SMITH, Acting Secretary.
EUSTON STATION, LONDON, N. W. 1.
12th February, 1941.

INDEX.

**PART I.
FINANCIAL ACCOUNTS.**

**PART II.
STATISTICAL RETURNS.**

	PAGE		PAGE
No. 1 (a) Nominal Capital authorised, and created by the Company	1	I.—Mileage of Lines :—	
No. 2. Share Capital and Stocks created, as per Statement	1	(A) Mileage of Lines open for Traffic	7
No. 1 (a), showing the proportion issued	1	(C) Mileage of Lines run over by the Company's Engines	7
No. 3. Capital raised by Loans and Debenture Stocks	1	II.—Rolling Stock :—	
No. 4. Receipts and Expenditure on Capital Account	2	(A) Steam Locomotives and Tenders	7
No. 5. Details of Capital Expenditure for year ended December,	2	(B) Rail Motor Vehicles	7
1940	2	(D) Coaching Vehicles (other than Electric)	7
No. 6. Estimate of further Expenditure on Capital Account	2	(F) Railway Service Vehicles	7
No. 7. Capital Powers and other Assets available to meet further	2	VI.—Docks, Harbours and Wharves	8
Expenditure on Capital Account	2	VII.—Hotels	8
No. 8. Revenue Receipts and Expenditure of the whole	2	VIII.—Land, Property, &c., not forming part of the Railway or Stations	8
Undertaking	2	X.—Maintenance and Renewal of Way and Works (Abstract A)....	8
No. 9. Proposed Appropriation of Net Income	2	XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	8
No. 10. Receipts and Expenditure in respect of Railway Working	3	XII.—Engine Mileage	9
ABSTRACT A.—Maintenance and Renewal of Way and	4	XIII.—Passenger Traffic and Receipts	10
Works	4	XIV.—Goods Traffic and Receipts	10
ABSTRACT B.—Maintenance and Renewal of Rolling	4	XV. (A).—Tonnage of the Principal Classes of Minerals and	10
Stock :—	4	Merchandise carried by Goods Trains	10
(1) Locomotives	4	XV. (B).—Number of Live Stock carried by Goods Trains	10
(2) Carriages	4	XVI.—Summary of Financial Results secured	10
ABSTRACT C.—Locomotive Running Expenses	5		
ABSTRACT D.—Traffic Expenses	5	Certificates :—	
ABSTRACT E.—General Charges	5	Auditors'	11
ABSTRACT G.—Running Powers—Receipts and Payments	5	Officers responsible for Maintenance	11
in respect of Running Power Expenses	5	Map	11
ABSTRACT H.—Mileage, Demurrage, and Wagon Hire ..	5		
No. 11. Receipts and Expenditure in respect of Road Transport	6		
No. 14. Receipts and Expenditure in respect of Docks, Harbours	6		
and Wharves	6		
No. 17. Electric Power and Light Account	6		
No. 18. General Balance Sheet	6		

GREAT NORTHERN RAILWAY CO. (IRELAND)

Great Northern Railway Company (Ireland)

REPORT OF THE DIRECTORS

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., } *Deputy Chairmen.*

THE RIGHT HON. J. MILNE BARBOUR.

J. PATRICK HERDMAN, Esq.

RAYMOND A. BURKE, Esq.

WICKHAM H. B. MOORHEAD, Esq.

JAMES M. CARROLL, 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.

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

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

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

DESCRIPTION	Amount created	Amount issued	Nominal Additions to Capital	Amount on which Dividend is payable	Amount which does not rank for Dividend until a future date	Calls in arrear	Amount uncalled	Amount unissued
	£	£	£	£	£	£	£	£
Consolidated 4 per cent. Guaranteed Stock	869,270	727,416	141,854	869,270	—	—	—	—
Consolidated 4 per cent. Preference Stock	2,000,000	1,992,870	6,310	1,999,180	—	—	—	820
Ordinary Stock	4,283,244	4,050,689	—	4,050,689	—	—	—	232,555
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 DEBENTURE STOCK				Total raised by Loans and Debenture Stock			
	Total Loans	Amount of Stock	Nominal Additions on Conversion		Existing amount of Stock					
		£	s.	d.	£	s.	d.	£	s.	d.
Existing at 31st December, 1940.....	Nil	2,221,530	11	2	120,300	9	0	2,341,831	0	2
Existing at 31st December, 1939.....	Nil	2,221,530	11	2	120,300	9	0	2,341,831	0	2
Increase	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a).....								2,603,188	14	0
Less:—Amount created but not yet available.....								£40,000	0	0
Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860.....								1,252	0	0
Total deduction								41,252	0	0
Total amount raised by Loans and Debenture Stock as above.....								2,561,936	14	0
Balance being available borrowing powers at 31st December, 1940.....								2,341,831	0	2
								220,105	13	10

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

See State- ments		Gross Receipts	Expenditure	Net Receipts	Year 1939		
					Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	1,407,523 15 8	1,297,175 4 2	110,348 11 6	1,221,376	1,116,970	104,406
11	Road Transport	154,910 0 7	147,765 3 0	7,144 17 7	150,590	139,607	10,983
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.....	59,355 2 6	56,967 10 3	2,387 12 3	52,689	49,909	2,780
	TOTAL	£ 1,621,788 18 9	1,501,907 17 5	119,881 1 4	1,424,655	1,306,486	118,169
	MISCELLANEOUS RECEIPTS (NET) :—						
	Rents from Houses and Lands.....			7,252 0 10			6,670
	Other Rents, including Lump-sum Tolls.....			4,824 13 10			4,896
	Transfer Fees.....			183 5 0			193
	General Interest			21,049 17 8			18,493
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			921 8 9			506
	TOTAL NET INCOME			£ 154,112 7 5			148,927

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1939	
	£ s. d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT.....	(Dr.) 26,694 8 5	(Dr.) 34,269
NET INCOME (AS PER STATEMENT No. 8)	154,112 7 5	148,927
PROFIT ON REALISATION OF INVESTMENTS.....	2,375 4 3	—
RESERVE FOR DEPRECIATION OF INVESTMENTS NO LONGER REQUIRED	22,486 9 5	—
TOTAL.....	£ 152,279 12 8	114,658
DEDUCT—		
INTEREST, RENTALS AND OTHER FIXED CHARGES :—		
Interest on Superannuation and other Funds	14,090 10 11	14,930
Rent-charges and Annuities.....	61 15 7	62
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,135 2 7	1,160
Joint Lines—Abstract J.—Company's proportion	8,744 5 5	8,770
Great Southern Railways—City of Dublin Junction Railways, Guarantee.....	319 17 3	632
Interest on Consolidated 4 per cent. Debenture Stock	93,673 4 10	93,673
Income Tax.....	(Cr.) 839 1 6	1,534
Depreciation of Investments	117,185 15 1	120,811
TOTAL.....	£ 117,185 15 1	20,541
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.....	35,093 17 7	(Dr.) 26,694
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS :—		
Consolidated 4 per cent. Guaranteed Stock.....	34,770 16 0	Nil
Consolidated 4 per cent. Preference Stock.....	Nil	Nil
BALANCE	323 1 7	(Dr.) 26,694
Dividend on Ordinary Stock	Nil	Nil
Balance carried forward to next year's Account	323 1 7	(Dr.) 26,694
£ 323 1 7		(Dr.) 26,694

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

(Not applicable to this Company).

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

Dr.

Cr.

TO EXPENDITURE	Year 1939		Percentage of Traffic Receipts		By GROSS RECEIPTS			Year 1939		Percentage of Traffic Receipts	
	£	s. d.	1940	Per cent.	£	s. d.	£	s. d.	1940	Per cent.	1939
<i>See Abstracts</i> A—MAINTENANCE AND RENEWAL OF WAY AND WORKS	228,800	3 5	199,406	16.89	19.74	19.73	17.01	14,930	18,187	12 6	
B—MAINTENANCE AND RENEWAL OF ROLLING STOCK:— £ s. d.								18,992	2,106	7 6	
(1) Locomotives	126,825	3 9	111,609		10,730	2 10		363,860	10,730	2 10	
(2) Carriages	59,741	16 9	50,684		52,938	16 2		402,782	52,938	16 2	
(3) Wagons	80,874	14 6	68,941								
O—LOCOMOTIVE RUNNING EXPENSES	267,441	15 0	231,234	19.74	19.74	19.73		1,692	1,692		
D—TRAFFIC EXPENSES	669,817	8 0	303,802	49.44	48.44			9,556	65,775	6 6	
E—GENERAL CHARGES	65,863	11 8	58,473	4.86	4.99			41,240	10,271	17 2	
LAW CHARGES	2,904	13 9	2,756	.21	.24			52,488	52,488		
PARLIAMENTARY EXPENSES	—	—	—	—	—			6,959	10,271	17 2	
COMPENSATION (ACCIDENTS AND LOSSES)— £ s. d.								462,229	522,717	15 0	
Passengers	400	0 0	400		58,921	5 9		38,111	38,111		
Workmen	2,670	14 2	1,258		25,961	14 6		70,180	70,180		
Damage and Loss of Goods, Property, &c.	5,203	7 8	—		84,883	0 3		19,313	19,313		
RATES	8,595	1 10	4,328	.63	.37			89,493	89,493		
NATIONAL INSURANCE:— £ s. d.								3,207	3,207		
Health, Pensions, &c.	9,103	0 9	12,889	.63	1.10			86,286	86,286		
Unemployment	4,931	0 4	—		—			586,626	586,626		
G—RUNNING POWERS (Balance)	14,034	1 1	12,935	1.04	1.10			496,245	496,245		
H—MILEAGE, DEMURRAGE, AND WAGON HIRE (BALANCE)	371	0 8	(Cr.) 65	.03	(Cr.) .01			52,876	52,876		
J—JOINT LINES	1,297,175	4 2	1,089,572	93.47	92.97			443,369	443,369		
MISCELLANEOUS	110,348	11 6	104,406					80,392	80,392		
TOTAL EXPENDITURE	1,297,175	4 2	1,116,970					41,952	41,952		
NET RECEIPTS	110,348	11 6	104,406					19,548	19,548		
TOTAL RECEIPTS	1,407,523	15 8	1,221,376					712,519	712,519	6 0	
TOTAL	1,407,523	15 8	1,221,376					585,201	585,201	49.94	
TOTAL TRAFFIC EXPENDITURE	1,266,313	0 9	1,089,572	93.47	92.97			1,171,887	1,171,887	100.00	
TOTAL TRAFFIC RECEIPTS	1,446	7 7	3,490					3,490	3,490		
TOTAL EXPENDITURE	18,441	8 5	17,382					23,665	23,665		
TOTAL RECEIPTS	12,420	15 0	10,016					27,952	27,952	1 1	
TOTAL EXPENDITURE	1,297,175	4 2	1,116,970								
NET RECEIPTS	110,348	11 6	104,406								
TOTAL	1,407,523	15 8	1,221,376								

NOTE.—The Road and Railway Transport Act (Northern Ireland), 1935, provides for the Traffic Receipts in Northern Ireland of the Railway Companies and of the Northern Ireland Road Transport Board to be pooled, as from 1st January, 1936, but no adjustment has been made in the above Account in respect of the Pool for the Years 1936—1940.

TOTAL..... £ 1,407,523 15 8 1,221,376

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

	Year 1939		Year 1939	Year 1939		Year 1939
	£	s. d.		£	£		s. d.
Superintendence—						
Salaries	4,872	7 0	4,470			
Office Expenses	974	0 8	868			
Steam Train Working:—						
Wages connected with the running of Locomotive Engines		5,846 7 8	5,338			
Fuel	126,887	13 9	110,620			
Water	173,705	17 1	128,212			
Lubricants	6,317	0 7	5,673			
Other Stores, including Clothing	4,441	2 2	3,445			
Miscellaneous	5,063	10 5	3,900			
	1,960	17 5	1,846			
Diesel Rail Car Working:—						
Wages connected with the running of Diesel Rail Cars		318,376 1 5	253,696			
Fuel Oil	3,050	18 0	2,679			
Lubricants	1,729	8 1	1,138			
Other Stores, including Clothing	236	15 0	136			
Miscellaneous	23	13 5	20			
	37	6 1	11			
Diesel Rail Bus Working:—						
Wages connected with the running of Diesel Rail Buses		5,078 0 7	3,984			
Fuel Oil	192	5 3	177			
Lubricants	55	16 9	41			
Other Stores, including Clothing	3	5 4	5			
Miscellaneous	1	5 11	2			
Electric Train (Tram) Working:—						
Wages of Motormen		252 13 3	225			
Electric Current	1,384	9 1	1,289			
Other Stores, including Clothing	2,205	1 4	2,074			
	42	15 9	41			
Deduct—						
Engine Power supplied to and by the Company (Balance)		333,185 9 1	266,647			
		4,925 10 5	2,833			
TOTAL	£	328,259 18 8	263,814	£	341,557 9 4	303,802

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

	Year 1939		Year 1939	Year 1939		Year 1939
	£	s. d.		£	£		s. d.
Directors' Fees voted by Shareholders	3,667	10 0	3,578			
Auditors and Public Accountants	556	10 0	556			
Salaries of Secretary, General Manager, Accountant and Clerks	25,303	3 2	23,787			
Office Expenses do. do. do. ..	2,655	12 1	2,458			
Rating Expenses	386	0 0	142			
Fire Insurance	934	1 9	945			
Superannuation and Benevolent Funds, Pensions, &c. ..	22,419	16 11	20,207			
Subscriptions and Donations	40	5 0	40			
Miscellaneous Expenses	9,900	12 9	6,760			
TOTAL	£	65,863 11 8	58,473	£	67,774 7 2	56,083
Salaries and Wages				17,555	0 2	15,399
Rent, Rates and Taxes				137	19 4	97
Maintenance of Horses				114	12 2	—
" " Horse Vehicles				86	13 6	—
Maintenance of Motors				24,518	1 0	23,095
Amounts Paid for Hired Cartage				32,983	9 11	27,721
Miscellaneous ..				1,399	3 1	1,011
				76,794	19 2	67,323
Deduct: Cartage for Other A/cs.				9,020	12 0	11,240
TOTAL	£	67,774 7 2	56,083			
Amount charged to Passenger Train Traffic				3,468	17 1	3,207
Amount charged to Goods Traffic				64,305	10 1	52,876

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

	Year 1939			Year 1939		
	Receipts	Payments	Balance (Debit)	Receipts	Payments	Balance (Credit)
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	284 4 4	148 15 6	(Cr.) 135 8 10	209	39	170
Goods Train Traffic	164 16 2	671 5 8	506 9 6	101	206	(Dr.) 105
TOTAL	£	449 0 6	371 0 8	310	245	65

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

	Year 1939			Year 1939		
	Receipts	Expenditure	Balance (Credit)	Receipts	Expenditure	Balance (Credit)
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	427 14 0	575 13 3	(Dr.) 147 19 3	411	401	10
Goods Train Vehicles	7,042 15 5	5,463 7 7	1,579 7 10	7,482	3,875	3,607
Hire of—						
Passenger Train Vehicles	111 15 0	123 10 0	(Dr.) 11 15 0	32	195	(Dr.) 163
Goods Train Vehicles ..	61 16 0	35 2 0	26 14 0	36	—	36
TOTAL	£	7,644 0 5	1,446 7 7	7,961	4,471	3,490

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

	County Donegal Railways Joint Committee		Year 1939
	£	s. d.	£
GROSS RECEIPTS.			
PASSENGER TRAIN TRAFFIC:—			
Ordinary Passengers—			
Third Class.....	11,113	15 3	12,370
Season Tickets—			
Third Class.....	770	1 2	706
TOTAL RECEIPTS FROM PASSENGERS.....			11,883 16 5
Mails.....			2,278 2 4
Parcels up to 2 cwt., Parcels Post, and Excess Luggage.....	2,857	9 9	3,557
Other Merchandise by Passenger Trains.....	1,213	6 11	792
	4,070	16 8	4,349
<i>Less</i> Expenses of Collection and Delivery.....			—
			4,070 16 8
TOTAL PASSENGER TRAIN RECEIPTS.....			18,232 15 5
GOODS TRAIN TRAFFIC:—			
Merchandise.....	24,495	10 11	24,075
<i>Less</i> Expenses of Collection and Delivery.....	3,635	12 10	3,399
	20,859	18 1	20,676
Live Stock.....	2,328	17 11	2,455
Coal, Coke, and Patent Fuel.....	2,277	15 7	1,815
Other Minerals.....	974	5 5	627
TOTAL GOODS TRAIN RECEIPTS.....			26,440 17 0
TOTAL TRAFFIC RECEIPTS.....			44,673 12 5
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE).....			894 0 3
MISCELLANEOUS.....			1,103 9 5
TOTAL RECEIPTS.....	£		46,671 2 1
Company's Proportion of Total Receipts in respect of Railway Working.....	£		23,335 11 0
Company's Proportion of Other Receipts (Net).....	£		921 8 9
EXPENDITURE.			
Maintenance and Renewal of Way and Works.....			6,819 5 7
Maintenance and Renewal of Rolling Stock—			
Locomotives.....	3,623	4 0	3,255
Carriage.....	809	6 5	758
Wagons.....	1,371	17 5	1,411
			5,804 7 10
Locomotive Running Expenses.....	9,144	1 8	8,148
Traffic Expenses.....	10,905	10 3	10,298
			20,049 11 11
General Charges.....			2,227 8 2
Law Charges.....			1 12 0
Compensation (Accidents and Losses):—			
Passengers.....	7	10 0	55
Workmen.....	11	1 11	4
Damage and Loss of Goods, Property, &c.....	39	18 4	51
			58 10 3
Rates.....			1,008 6 5
National Insurance:—			
Health, Pensions, &c.....	296	12 7	282
Unemployment.....	99	12 7	77
			396 5 2
TOTAL TRAFFIC EXPENDITURE.....			36,365 7 4
Miscellaneous.....			517 9 6
TOTAL EXPENDITURE.....	£		36,882 16 10
Company's Proportion of Total Expenditure in respect of Railway Working.....	£		18,441 8 5
Company's Proportion of Interest, Rentals, and other Fixed Charges.....	£		8,744 5 5

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

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

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

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

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company).

Dr.	No. 18.—GENERAL BALANCE SHEET.				Cr.	
			Year 1939			Year 1939
	£	s. d.	£	£	s. d.	£
To Amount due to Bankers (secured)	—		137,169	By Capital Account, Balance at Debit thereof, as per Account No. 4	493,480	13 10 493,481
Unpaid Interest and Dividends	12,961	12 6	12,726	Cash at Bankers and in hand	47,515	11 10 6,952
Interest payable or accruing and provided for ...	31,614	14 5	33,956	Investments in Government Securities	371,633	19 7 422,626
Amount due to Railway Companies and Committees	339	6 10	810	(at cost which is less than Market Value at 31st December, 1940).		
Amount due to Railway Clearing Houses	64,970	19 4	—	Stock in Northern Ireland Road Transport Board not charged as Capital Expenditure (at cost)	—	39,763
Savings Bank	£ 22,854	s. d. 4 11	22,149	Stock of Stores and Materials	270,537	5 4 173,274
Superannuation and Provident Funds	23,396	5 5	20,615	Outstanding Traffic Accounts	159,237	8 3 62,708
Trustees of Pension Fund Account	174,780	12 7	170,418	Amount due by Railway Companies and Committees	9,531	14 5 8,678
	221,031	2 11	213,182	Amount due by Railway Clearing Houses	—	4,912
Deduct :—				Amount due by Minister for Posts and Telegraphs and Postmaster-General	10,323	2 4 10,313
Amount Invested	214,700	2 8	208,701	Accounts Receivable	10,945	14 5 11,173
	6,331	0 3	4,481	Miscellaneous Accounts	103,284	16 6 62,747
Wages Staff Pensions Reserve	100,586	7 3	99,399	Cost of acquiring Road Motor Services apart from the value of Working Stock	179,202	12 7 178,683
Accounts payable	73,558	18 1	51,436	Capital Expenditure Suspense Account :—		
Liabilities accrued	60,775	14 9	35,255	As at 31st December, 1939	£ 311,820	s. d. 16 8
Miscellaneous Accounts (Including Reserve for Contingent Liabilities)	87,402	3 1	61,990	Deduct — Credits for Assets displaced or sold, less further Expenditure during year	5,333	13 1
Fire Insurance Fund	77,657	9 6	77,649		306,487	3 7 311,821
Depreciation Funds :—				(Including £247,096 Os. 11d. for Road Motor Vehicles, Garages, etc.)		
Railway	1,210,991	18 1	1,121,072	Revenue Account—Balance at Debit as per Account No. 9	—	26,694
Other Businesses	199,896	1 0	177,882			
Balance available for Dividends and Reserve, as per Account No. 9	35,093	17 7	—			
NOTE—The proposed dividend on the Consolidated 4 per cent. Guaranteed Stock shown in Account No. 9 covers the dividend to 31st December, 1938.						
	£ 1,962,180	2 8	1,813,825		£ 1,962,180	2 8 1,813,825

PART II.—STATISTICAL RETURNS

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES										Siding Reduced to Single Track	Total of Single Track including Siding ^s	Year 1939					
	Length of Road First Track		Second Track		Third Track		Fourth Track		Over four Tracks (Reduced to Single Track)				Total Miles (Reduced to Single Track)		Total of Single Track, including Siding ^s			
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.			M.	Ch.	M.	Ch.		
LINES OWNED BY COMPANY :—																		
Main and Principal Lines—																		
Dublin to Belfast	112	48	112	48	3	69	1	68	0	20	231	13	42	71	274	4	273	71
Portadown Junction to Clones Junction	38	78	8	21	0	3	—	—	—	—	47	22	7	62	55	4	55	4
Portadown Junction to Omagh „	41	8	14	79	0	32	0	4	—	—	56	43	4	10	60	53	60	53
Dundalk to Londonderry	121	39	6	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	39	40	1	27	0	6	—	—	—	—	40	73	4	9	45	2	45	2
Bundoran „	35	62	0	72	—	—	—	—	—	—	36	54	3	12	39	66	39	66
Markethill to Warrenpoint	19	43	1	35	0	9	—	—	—	—	21	7	7	47	28	54	28	54
Branches off Main Line—																		
Between Dublin and Belfast	70	12	7	68	0	9	—	—	—	—	78	9	14	29	92	38	92	44
„ Portadown and Clones	27	45	0	46	0	4	—	—	—	—	28	15	4	23	32	38	32	38
„ „ Omagh	14	16	0	65	0	18	—	—	—	—	15	19	2	55	17	74	17	74
„ Dundalk and Londonderry	16	76	0	55	0	5	—	—	—	—	17	56	6	51	24	27	24	27
Howth Tramway (Electric)	5	22	0	63	—	—	—	—	—	—	6	5	0	31	6	36	6	36
TOTAL	543	9	156	30	6	68	2	9	0	20	708	56	115	45	824	21	824	11
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)—																		
As enumerated in Abstract J.—																		
County Donegal Railways Joint Committee	45	36	0	30	0	2	—	—	—	—	45	68	4	0	49	68	49	70
Other Joint Lines	0	15	0	9	—	—	—	—	—	—	0	24	0	25	0	49	0	49
TOTAL	45	51	0	39	0	2	—	—	—	—	46	12	4	25	50	37	50	39
LINES 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	41
GRAND TOTAL	598	28	156	73	6	70	2	9	0	20	764	40	120	59	885	19	885	11
<i>Do. Do. Year 1939</i>	<i>598</i>	<i>28</i>	<i>156</i>	<i>69</i>	<i>6</i>	<i>70</i>	<i>2</i>	<i>9</i>	<i>0</i>	<i>20</i>	<i>764</i>	<i>36</i>	<i>120</i>	<i>55</i>	<i>885</i>	<i>11</i>	<i>—</i>	<i>—</i>

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

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

	Year 1939	
	M.	Ch.
Lines Owned by the Company	537	67
„ Partly Owned	0	29
„ over which the Company exercises Running Powers continuously	8	51
TOTAL	546	67
Add :—		
Lines over which the Company exercises Running Powers occasionally	—	—
TOTAL	546	67

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1939 Number
TENDER ENGINES :—		
Wheel Type—		
4 — 4 — 0	67	67
0 — 6 — 0	84	84
	151	151
TANK ENGINES :—		
Wheel Type—		
4 — 4 — 2	25	25
4 — 4 — 0	1	1
2 — 4 — 2	6	6
0 — 6 — 4	4	4
0 — 6 — 2	4	4
	40	40
TOTAL	191	191
TENDERS	150	150

(B)—RAIL MOTOR VEHICLES.

	Number	Carrying Capacity	Year 1939	
			Number	Carrying Capacity
Diesel Rail Cars	9	876	9	882
Diesel Rail Buses	2	48	2	48
TOTAL	11	924	11	930

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

	Number	Carrying Capacity	Year 1939	
			Number	Carrying Capacity
Passenger Cars	10	Seats 682	10	Seats 682
Goods Car	1	—	1	—
TOTAL	11		11	

II.—ROLLING STOCK.

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

(E)—MERCHANDISE AND MINERAL VEHICLES.

	Number	SEATS OR BERTHS				Year 1939		Number	Year 1939	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total		Number	Number
PASSENGER CARRIAGES :—										
Carriages of Uniform Class	213	100	770	13,814	14,684	215	14,846	9	10	
Composite Carriages	113	1,597	3,154	1,727	6,478	113	6,478	1,916	1,943	
Restaurant Carriages	7	100	131	—	231	7	231	25	26	
Miscellaneous	6	12	12	24	48	4	48	2,791	2,801	
TOTAL.....	339	1,809	4,067	15,565	21,441	339	21,603	12	12	
Sleeping	Nil					Nil		560	565	
TOTAL PASSENGER CARRIAGES	339				21,441	339	21,603	TOTAL.....		
								5,460	5,507	
OTHER COACHING VEHICLES :—										
Post Office Vans	2					2		(F)—RAILWAY SERVICE VEHICLES.		
Luggage, Parcels, and Brake Vans	51					53		Departmental Locomotives..	1	1
Carriage Trucks	24					24		Locomotive Coal Wagons..	242	241
Horse Boxes	65					62		Ballast Wagons and Brakes	154	154
Miscellaneous	82					82		Mess and Tool Vans	10	10
TOTAL OTHER COACHING VEHICLES	224					223		Breakdown Cranes	2	2
TOTAL COACHING VEHICLES	563					562		Travelling Cranes	13	13
								Miscellaneous ..	75	74
								TOTAL	497	495

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	—
Horses for Shunting	1	1

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

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

Name	Situation	Land	Acreage		Year 1939			
			A.	R.	P.	a.	r.	p.
			185	3	35½	186	0	13½
			24	0	27	24	0	29
		Houses	Number.		Number.			
Great Northern Hotel	Bundoran, Co. Donegal							
Great Northern Hotel	Rostrevor, Co. Down	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 :—				
Miles of Road	M.	Chs.	M.	Chs.
	543	24	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 Number	By Contract Number	Total	Year 1939
				Total
LOCOMOTIVES RENEWED.....	—	—	—	4
LOCOMOTIVES REPAIRED—				
Heavy repairs	71	—	71	44
Light repairs	24	—	24	19
LOCOMOTIVES 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	—	4	3
DIESEL RAIL BUSES—				
Rail Buses renewed	—	—	—	—
Rail Buses repaired—				
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—				
Carriages renewed.....	4	—	4	4
Carriages repaired—				
Heavy repairs	140	—	140	108
Light repairs	181	—	181	180
Carriages under or awaiting repair at end of year	18	—	18	16
Others renewed	4	—	4	4
Others repaired—				
Heavy repairs	9	—	9	9
Light repairs	269	—	269	237
Others under or awaiting repair at end of year	6	—	6	2
WAGONS RENEWED—				
Completely renewed	18	—	18	72
Partially renewed	—	—	—	—
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.—ENGINE MILEAGE.

Year 1939.

	Train Miles (Loaded Trains)		Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles (Assisting Light, &c.)	Total Engine Miles	Train Miles (Loaded Trains)		Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles (Assisting Light, &c.)	Total Engine Miles					
	Coaching	Goods	Coaching	Goods	Coaching	Goods			Coaching	Goods	Coaching	Goods	Coaching	Goods			Coaching	Goods	Coaching	Goods	
																					Total
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																					
Over the Company's System by the Company's Engines.....	3,125,356	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	3,092,552	819,058	3,911,590	175,582	633,500	195,256	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	6,590	5,543	1,061	6,604	1,525	616	170	8,915	
TOTAL.....	3,131,035	886,877	4,017,912	3,171,417	921,209	4,092,626	188,920	701,756	232,186	5,215,488	3,058,968	797,236	3,856,204	3,098,075	820,119	3,918,194	177,107	634,116	195,426	4,924,843	
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																					
By the Company's Engines over Lines owned, leased, or worked by the Company.....	3,125,356	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	3,092,552	815,938	3,908,470	175,582	613,500	285,003	4,982,555	
By the Company's Engines over other Companies' Lines.....	—	2,401	2,401	—	3,120	3,120	—	20,000	—	23,120	—	2,401	2,401	—	3,120	3,120	—	20,000	—	23,120	
By other Companies' Engines over the Company's Line.....	5,679	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	886,877	4,017,912	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	3,098,075	820,119	3,918,194	177,107	634,116	285,173	5,014,590	
C—MILES RUN BY THE COMPANY'S ENGINES—																					
(1) Steam Tender and Tank Engines—																					
Over Lines owned, leased, or worked by the Company.....	2,603,258	882,802	3,486,060	2,637,728	916,415	3,554,143	187,206	681,009	334,974	4,757,332	2,538,331	793,774	3,332,105	2,569,402	813,537	3,382,939	175,582	613,500	280,162	4,452,183	
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	881	45,133	
TOTAL.....	2,615,657	887,707	3,503,364	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	2,582,403	821,530	3,403,933	177,345	635,045	280,993	4,497,316	
(2) Diesel Rail Cars—																					
Over Lines Owned, Leased or worked by the Company.....	373,347	—	373,347	379,961	—	379,961	—	—	2,518	382,479	366,330	—	366,330	374,419	—	374,419	—	—	3,256	377,675	
Over other Coy's Lines.....	1,146	—	1,146	1,170	—	1,170	—	—	—	1,170	1,652	—	1,652	1,716	—	1,716	—	—	—	1,716	
TOTAL.....	374,493	—	374,493	381,131	—	381,131	—	—	2,518	383,649	367,982	—	367,982	376,135	—	376,135	—	—	3,256	379,391	
(3) Diesel Rail Buses—																					
Over Lines owned, leased or worked by the Company.....	38,026	—	38,026	38,026	—	38,026	—	—	467	38,493	40,254	—	40,254	40,254	—	40,254	—	—	653	40,907	
Over other Coy's Lines.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL.....	38,026	—	38,026	38,026	—	38,026	—	—	467	38,493	40,254	—	40,254	40,254	—	40,254	—	—	653	40,907	
(4) Electric Traction—Trams—																					
Over Lines owned, leased or worked by the Company.....	110,725	—	110,725	110,725	—	110,725	—	—	1,180	111,905	110,378	—	110,378	110,378	—	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	5,333,163	3,068,738	798,647	3,867,385	3,109,170	821,530	3,930,700	177,345	635,045	285,334	5,028,924	

XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger.	Number originating on the Company's System	Year 1939			
					Number	Receipts	Average Fare per Passenger	Number Originating on the Company's System
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	55,511	18,188	6 6·64	51,908	38,125	14,930	7 9·99	34,894
2nd Class	114,839	20,234	3 6·28	114,442	108,650	18,992	3 5·95	108,334
3rd Class	5,157,938	408,249	1 6·99	5,012,559	4,705,342	368,860	1 6·81	4,540,721
Workmen	283,174	10,272	8·70	283,174	238,878	6,959	6·98	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—								
1st Class	119	2,106	—	119	101	1,692	—	101
2nd Class	1,159	10,730	—	1,159	1,077	9,556	—	1,077
3rd Class	5,207	52,939	—	5,207	4,747	41,240	—	4,747
TOTAL.....	6,485	65,775	—	6,485	5,925	52,488	—	5,925

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1939			
					Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise	834,121	526,014	12 7·35	676,417	768,621	443,369	11 6·44	612,245
Coal, Coke and Patent Fuel	141,896	50,203	7 0·91	133,875	136,648	41,951	6 1·68	129,560
Other Minerals	97,535	26,239	5 4·57	76,674	64,280	19,548	6 0·99	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.

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

Originating on the Company's System	Tons	Year 1939		Originating on the Company's System	Number	Year 1939	
		Tons	Number			Number	
Ale and Porter (including Empties).....	15,338	15,162		Horses	7,283	9,094	
Bacon and Hams, Butter and Eggs	29,368	21,630		Cattle	240,803	209,181	
Flour and Bran, Sharps and other Flour Mill Offal.....	34,345	30,446		Calves	17,084	23,312	
Grain	84,827	92,668		Sheep	323,765	58,194	
Groceries (excluding Bacon, Hams and Butter)	17,182	15,454		Pigs	138,074	133,793	
Manure	19,785	19,115		Miscellaneous	167	437	
Oil Cake and Cattle Foods.....	41,238	33,316					
Potatoes	9,254	8,091					
Timber	14,799	16,138					
Coal, Coke and Patent Fuel.....	133,875	129,560					
TOTAL.....	400,011	381,580		TOTAL.....	727,176	434,011	

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
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	4	10,052,929	10,052,929	10,052,929	10,052,929	10,052,929	10,052,929	10,052,929	10,052,929	10,052,929	10,052,929
Gross Receipts from Businesses carried on by the Company	8	1,558,172	1,389,912	1,003,534	1,247,912	1,312,802	1,305,845	1,320,073	1,311,038	1,424,655	1,621,789
Revenue Expenditure on ditto	8	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	8	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 Railways (Settlement of Claims) Act, 1921	8	10,000	38,429	—	7,500	—	—	—	—	—	—
Miscellaneous Receipts, Net	8	59,762	64,629	37,251	35,558	38,947	35,428	33,725	28,811	30,758	34,231
Total Net Income	8	248,976	132,016	(Dr)34,684	83,782	140,132	151,318	139,490	70,618	148,927	154,112
Interest, Rentals and other Fixed Charges.....	9	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 Stocks.....	9	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.....	9	19,449	(Dr)15,941	(Dr)185,318	(Dr)65,454	(Dr)9,464	1,448	(Dr)10,510	(Dr)60,570	7,575	2,155
Dividend on Ordinary Stock.....	9	20,254	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividend—Rate per cent.....		10/-	—	—	—	—	—	—	—	—	—
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		—	—	100,000	—	—	—	—	25,000	—	—
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	(Dr)26,694
Carried forward to subsequent year.....		54,277	38,336	—	—	—	1,448	—	(Dr)34,269	(Dr)26,694	323

J. G. SHANAHAN,

Accountant of the Company.

INDEX

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.

Dundalk, 15th January, 1941.

H. McINTOSH, *Mechanical Engineer.*

(SIGNED FOR THE BOARD OF DIRECTORS)

GLENAVY,

Chairman of the Company.

F. C. WALLACE,

Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that, subject to the Note on Account No. 10 as to there having been no adjustment in respect of the Northern Ireland Transport Pool for 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 *bona 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.

INDEX

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

Roman figures denote Statistical Returns.)

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

Great Northern Railway Co. (I.)

Report of the Directors

AND

Financial Accounts

AND

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.

FALCOONER, 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.	1939.
	£	£
Per Account No. 8 :		
Receipts (including Road Transport)	4,568,604	4,475,664
Expenditure do. do.	4,235,654	4,085,163
Net Receipts do. do.	332,950	390,501
Miscellaneous Receipts (Net) from Rents, Interest, etc.	25,906	37,187
TOTAL NET INCOME	358,856	427,688
Per Account No. 9 :		
Add—Balance from last Account	37,060	—
	395,916	427,688
Deduct—Debenture Interest	308,595	308,595
	87,321	119,093
Deduct—Interest, Rentals, and Other Fixed Charges ..	95,022	82,033
Balance after payment of Debenture Interest and Fixed Charges	Dr. 7,701	Cr. 37,060
Less—Transfer from Compensation under Irish Railways (Settlement of Claims) Act, 1921	7,701	—
Balance available for Dividends	—	Cr. 37,060

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:—

		£
Wages (increase)	.. ..	85,669
Materials (increase)	.. ..	186,597
		<u>£272,266</u>

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.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Great Southern Railways Amalgamation Scheme, 1925.	16,460,408	8,656,154	25,116,562	15,685,088	8,656,154	24,291,192	825,370	—	825,370
The Great Southern Railways Supplemental Amalgamation Scheme, 1925.	8,970	48,750	52,720	8,970	48,750	52,720	—	—	—
The Great Southern Railways Absorption (No.1) Scheme, 1925.	523,614	618,967	1,142,581	523,614	618,967	1,142,581	—	—	—
The Great Southern Railways Absorption (No.3) Scheme, 1925.	18,927	22,067	40,994	18,927	22,067	40,994	—	—	—
The Great Southern Railways Absorption (No.4) Scheme, 1925.	1,061,212	—	1,061,212	1,061,212	—	1,061,212	—	—	—
The Great Southern Railways Absorption (No.5) Scheme, 1925.	—	57,900	57,900	—	57,900	57,900	—	—	—
The Railways Act, 1933. D/d	18,073,131 12,223,643	9,898,838 1,353,325	27,471,969 13,576,968	17,247,761 12,223,643	9,898,838 1,353,325	26,646,599 13,576,968	825,370	—	825,370
TOTAL	£ 5,849,488	8,045,513	13,895,001	5,024,118	8,045,513	13,069,631	825,370	—	825,370

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

No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY, JOINTLY WITH SOME OTHER COMPANY. Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Dividends or Interest at a rate not exceeding 3½ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903:—									
Fishguard Bay Railway and Pier Act, 1893.	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894.	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895.	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898.	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899.	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
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.

Description.	Amount Created.	Amount Issued.	Nominal Additions to or Deductions from Capital.		Amount on which Dividend is payable.
			As shown in Accounts of Amalgamated and Absorbed Companies.	Upon Amalgamation and Absorption under Railways Act, 1924.	
	£	£	£	£	£
4 per cent. Guaranteed Preference Stock.	1,943,167	1,893,542	—	49,625	1,943,167
4 per cent. Preference Stock.	1,776,224	1,722,996	76	53,152	1,776,224
Ordinary Stock.	777,927	944,817	Cr. 13,981	Cr. 152,909	777,927
North Wall Extension, Lines 1 & 2—£100 Shares.	126,800	126,800	—	—	126,800
4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock.	100,000	100,000	—	—	100,000
4 per cent. City of Dublin Junction Railways' Preference Stock.	50,000	50,000	—	—	50,000
4 per cent. City of Dublin Junction Railways' Guaranteed Stock.	225,000	225,000	—	—	225,000
City of Dublin Junction Railways' Unguaranteed Stock, 1884-1887.	25,000	25,000	—	—	25,000
TOTAL	£ 5,024,118	5,088,155	Cr. 13,905	Cr. 50,132	5,024,118

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

	RAISED BY LOANS.				RAISED BY ISSUE OF DEBENTURE STOCKS.						Total Raised by Loans and Debenture Stocks.		
	At 3½ per cent.		At 4 per cent.		Amount of Stocks.	Nominal Additions to Capital.			Amount issued as adjusted by nominal additions	Existing Amount of Stocks.			
	At 3½ per cent.	At 4 per cent.	At 5 per cent.	At 4 per cent.		As shown in Accounts of Amalgamated and Absorbed Companies.	Upon Amalgamation and Absorption under Railways Act, 1924.	Total.		At 4 per cent. (Redeemable 1942.)		City of Dublin Junction Railways' Four per cent. Debenture Stocks 1884-1887	City of Dublin Junction Railways' Four per cent. Debenture Stocks 1894-1897	Total Debenture Stocks.
	£	£	£	£	£	£	£	£	£	£		£	£
Existing at 31st December, 1940 ..	100,000	6,900	8,800	115,200	73,912	181,110	255,022	7,845,094	100,000	30,230	7,845,094	7,960,294	
Existing at 31st December, 1939 ..	100,000	6,900	8,800	115,200	73,912	181,110	255,022	7,845,094	100,000	30,230	7,845,094	7,960,294	
Increase ..	—	—	—	—	—	—	—	—	—	—	—	—	
Decrease ..	—	—	—	—	—	—	—	—	—	—	—	—	
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital Created per Statement No. 1 (a) ..	..	..	..	..	..	..	..	..	..	..	..	8,045,518
Total Amount raised by Loans and Debenture Stocks as above ..	..	..	..	..	..	..	..	..	..	..	..	7,960,294
Balance being available borrowing powers at 31st December, 1940 ..	..	..	..	..	..	..	..	..	..	..	..	£ 85,219

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	
	£	s. d.		£	s. d.		£	s. d.		£	s. d.	£	s. d.
Lines open for Traffic ..	23,808,389	12 4	272	9 9	23,808,662	2 1	5,088,155	0 0	—	5,088,155	0 0
Rolling Stock ..	3,711,122	17 8	Cr.	3 13 8	3,711,119	4 0	115,200	0 0	—	115,200	0 0
Manufacturing and Repairing Works and Plant—											
Land and Buildings ..	406,866	0 5	—	—	406,866	0 5	638,221	2 1	—	638,221	2 1
Plant and Machinery ..	245,744	13 8	—	—	245,744	13 8	567,661	2 2	—	567,661	2 2
Total Capital expended upon Railway ..	28,172,123	3 8	268	16 1	28,172,391	19 9	1,205,882	4 3	—	1,205,882	4 3
Horses ..	9,899	0 0	323	0 0	10,222	0 0	113,988	17 11	—	113,988	17 11
Road Vehicles—											
Parcels and Goods Road Vehicles ..	148,506	3 0	69,458	7 11	217,964	10 11	5,850	0 8	—	5,850	0 8
Passenger Road Vehicles ..	466,710	2 1	32,105	19 9	498,816	1 10	119,838	18 7	—	119,838	18 7
Garages, Stables, etc. ..	144,898	14 8	335	16 0	145,234	10 8	..	..	—	..	..
Canal ..	325,117	5 7	Cr.	5 15 0	324,602	5 7	..	..	—	..	..
Docks, Harbours, and Wharves ..	101,180	4 2	—	—	101,180	4 2	..	..	—	..	..
Hotels ..	295,258	6 2	Cr.	4 11 14	294,846	11 5	..	..	—	..	..
Electric Power Stations, etc. ..	18,718	2 7	—	—	18,718	2 7	..	..	—	..	..
Land, Property, etc., not forming part of the Railway or Stations—											
Used in connection with Railway working ..	35,343	17 3	—	—	35,343	17 3	..	..	—	..	..
Not used in connection with Railway working ..	406,098	3 0	Cr.	8 56 16	405,241	6 8	..	..	—	..	..
Subscriptions to other Companies (for details see Table No. 4 (a)) ..	553,375	0 0	—	—	553,375	0 0	..	..	—	..	..
Payments on account of acquisition of Road Transport Undertakings ..	498,633	10 5	8,153	5 1	506,786	15 6	..	..	—	..	..
TOTAL EXPENDITURE ..	£ 31,175,861	12 7	108,861	13 9	£ 31,284,723	6 4	TOTAL RECEIPTS	£ 14,574,470	5 8	14,574,470	5 8
							Adjustments under Railways Act, 1938, and transfers to Depreciation Fund ..	..	..	15,942,813	8 1
							By Balance ..	..	..	767,439	12 7

No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

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

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1939.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	3,437,224 13 10	3,101,458 15 10	335,765 18 0	3,349,288	2,996,160	353,128
11	Road Transport	1,011,219 17 11	1,005,025 17 11	6,194 0 0	990,813	951,140	39,673
13	Canal	2,676 7 11	9,175 2 3	Dr. 6,498 14 4	2,646	8,264	Dr. 5,618
14	Docks, Harbours, and Wharves	12,288 1 3	14,976 19 5	Dr. 2,688 18 2	14,745	18,116	Dr. 3,371
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	105,195 7 7	105,017 10 2	177 17 5	118,172	111,483	6,689
	TOTAL	4,568,604 8 6	4,235,654 5 7	332,950 2 11	4,475,664	4,085,163	390,501
	Miscellaneous Receipts (Net):—						
	Rents from Houses and Lands		10,505 2 9				12,602
	Other Rents, including Lump-sum Tolls		9,966 17 8				11,396
	Interest and Dividends from Investments in other Companies:—						
	Fishguard and Rosslare Railways and Harbours Co.		1,750 0 0				1,750
	Transfer Fees		378 7 6				419
	General Interest		8,841 4 11				11,020
	Loss on Sale of Investments		Dr. 5,536 0 5				—
				25,905 12 5			
	Total Net Income			£ 358,855 15 4			427,688

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1939.
		£
Balance brought forward from last year's Account	37,060 2 5	—
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.	
Interest on Superannuation and other Funds	8,351 17 8	8,171
Interest on 4 per cent. Debenture Stock	283,078 17 8	283,079
Interest on 4 per cent. Redeemable (1942) Debenture Stock	25,515 13 8	25,516
Interest on 4 per cent. City of Dublin Junction Railways' Debenture Stock	5,209 4 0	5,209
Rent of and Guaranteed Interest on Leased and Worked Lines:—		
Fishguard and Rosslare Railways and Harbours (in Ireland)	43,440 2 9	43,459
Dividend Payable to London, Midland and Scottish Railway	11,349 16 11	9,641
Dividend on 4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock	4,000 0 0	4,000
Dividend on City of Dublin Junction Railways' Stocks:—		
4 per cent. City of Dublin Junction Railways' Preference Stock	2,000 0 0	2,000
4 per cent. City of Dublin Junction Railways' Guaranteed Stock £9,000 0 0		
Less Amount receivable from Funds lodged in Court to meet the former Guarantee of the City of Dublin Steam Packet Company	1,312 13 8	
In respect of the Guarantee of the Great Northern Railway Company (I.)	875 2 6	
	2,187 16 2	8,339
Dividend on Unguaranteed Stock of City of Dublin Junction Railways	562 8 10	868
Deficiency of Income Tax	13,296 16 0	346
TOTAL	403,617 0 11	390,628
Deficiency after Payment of Fixed Charges	7,701 3 2	Cr. 37,060
(representing a loss for the year of £44,761 5s. 7d.)		
Less Transfer from Compensation under Irish Railways (Settlement of Claims) Act, 1921	7,701 3 2	—
		37,060
Dividends on Guaranteed and Preference Stocks:—		
4 per cent. Guaranteed Preference Stock	Nil	Nil
4 per cent. Preference Stock	Nil	Nil
TOTAL		
Balance available		37,060
Dividend on Ordinary Stock	Nil	Nil
Balance carried forward to next year's Account	Nil	37,060
TOTAL	£ —	37,060

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

Nil

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

	£	s.	d.	£	s.	d.	Year 1939.
Superintendence—							£
Salaries	25,440	11	1				25,401
Office Expenses, etc.	3,362	0	2				3,039
Maintenance of Roads, Bridges and Works—							28,802 11 3
Earthworks	11,724	5	2				10,997
Bridges, Tunnels, Culverts, Retaining Walls and other Works	44,114	6	7				26,638
Roads and Fences	27,388	8	5				24,665
							83,176 15 2
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages	7,448	4	11				10,427
Materials	24,944	8	9				34,063
Engine Power and Wagon Repairs	3,758	5	2				4,074
							36,140 18 10
Repair of Running Lines and Sidings—							
Wages	211,207	16	11				198,031
Materials	106,043	1	4				93,617
Engine Power and Wagon Repairs	13,425	17	2				10,187
							330,676 15 5
Maintenance of Signalling	30,487	18	2				29,920
Maintenance of Telegraphs	10,452	16	2				10,067
							40,940 14 4
Maintenance of Stations and Buildings—							
Stations, Depots and Offices	33,806	2	1				30,130
Engine Sheds	6,960	19	1				9,140
Carriage Sheds	81	0	5				Cr. 10
Locomotive Workshops	1,546	11	5				803
Carriage Workshops	385	4	4				57
Wagon Workshops	895	13	0				572
Other Buildings	1,321	10	5				1,142
							44,997 0 9
							41,834
							522,960
TOTAL	£	564,734	15	9			

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

(2) Carriages.

	£	s.	d.	Year 1939.	£	s.	d.	Year 1939.		
Superintendence—				£				£		
Salaries	12,806	2	1	12,254	5,517	0	7	5,260		
Office Expenses	625	11	6	583	327	4	0	300		
				13,431 13 7				5,844 4 7		
Complete Renewals—										
Wages	2,399	13	8	15,310						
Materials	2,471	3	0	12,298						
				4,870 16 8						
Repairs and Partial Renewals										
Wages	164,647	15	8	156,187	77,007	7	0	72,195		
Materials	65,765	1	8	68,235	33,792	3	2	29,576		
				230,412 17 4				110,799 10 2		
Workshop Expenses—										
Repair and Renewals of Machinery and Plant	16,805	11	5	15,379						
Other Expenses	39,139	17	8	39,582	1,862	3	8	1,880		
				55,945 9 1	16,576	2	6	14,726		
				304,660 16 8				18,438 6 2		
Deduct—Engine Power supplied to and by the Company (Balance)				7,468 5 9						
				6,992						
TOTAL	£	297,192	10	11	312,836	£	135,082	0	11	123,937

(3) Wagons.

	£	s.	d.	Year 1939.	£	s.	d.	Year 1939.
Superintendence—				£				£
Salaries	6,822	0	11	6,513				6,513
Office Expenses	327	4	0	300				300
								7,149 4 11
Repairs and Partial Renewals—								
Wages	58,234	13	8	53,938				53,938
Materials	28,180	16	2	25,315				25,315
								86,415 9 10
Purchase of New Wagons on Hire Purchase basis								31,255
Workshop Expenses—								
Repairs and Renewals of Machinery and Plant	2,642	2	2	2,067				2,067
Other Expenses	21,797	0	1	18,385				18,385
								24,439 2 3
TOTAL	£	150,999	17	0	137,773			

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.			£ s. d.			Year 1939.
	£	s.	d.	£	s.	d.	£
Superintendence—							
Salaries	18,972	2	4				17,847
Office Expenses ..	1,120	11	2				928
				20,092	13	6	18,775
Steam Train Working—							
Wages connected with the Running of Locomotive Engines ..	399,728	2	0				388,691
Fuel	432,157	5	4				334,351
Water	12,893	14	4				11,669
Lubricants	11,839	16	8				8,242
Other Stores, including Clothing	16,230	3	8				10,134
Miscellaneous	9,295	12	2				10,962
				388,144	14	2	764,049
Electric Train Working—							
Drum Battery System—							
Wages	947	2	2				376
Electric Current	2,039	5	7				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., Auto Car working—							
Wages	426	8	3				256
Fuel	172	14	6				72
Water	5	0	5				6
Lubricants	16	8	2				12
Other Stores	3	4	5				1
				623	15	9	347
				906,479	3	2	784,492
Deduct—Engine Power supplied to and by the Company (Balance) ..				22,160	2	7	18,724
TOTAL	£ 884,319	0	7				765,768

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.			£ s. d.			Year 1939.
	£	s.	d.	£	s.	d.	£
Salaries and Wages—							
Superintendence	53,153	18	9				51,790
Stationmasters and 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
				610,420	18	1	590,166
Fuel, Lighting, Water, and General Stores				25,996	5	10	24,858
Clothing				9,219	16	5	8,601
Printing, Advertising, Stationery, Stamps and Tickets				15,321	7	11	19,035
Wagon Covers, etc.				3,497	0	8	3,161
Expenses of Joint Stations and Junctions				Cr. 869	0	0	Cr. 869
Cleansing, Lubricating and Lighting of Vehicles				26,752	6	6	23,179
Shunting Expenses (other than Mechanical)—							
Wages	28,447	3	6				27,105
Other Expenses	330	17	6				353
				28,778	1	0	27,458
Working of Stationary Engines, Hoists, Cranes, etc.				8,295	12	9	8,887
Railway Clearing Houses' Expenses ..				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.

	£ s. d.			Year 1939.
	£	s.	d.	£
Directors' Fees voted by Shareholders ..	6,791	1	5	6,426
Auditors and Public Accountants	1,200	0	0	1,200
Salaries of Secretary, General Manager, Accountant and Clerks	68,334	0	1	66,648
Office Expenses, ditto ditto	11,707	12	0	11,246
Rating Expenses	180	0	0	—
Fire Insurance	3,914	3	6	3,817
Superannuation and Benevolent Funds, Pensions, etc.	118,331	15	6	110,365
Subscriptions and Donations	300	10	0	300
Miscellaneous Expenses	9,254	13	6	8,006
TOTAL	£ 220,013	16	0	208,008

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

	£ s. d.			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	1	8	3,394
TOTAL	£ 171,040	10	6	189,479
Amount charged to Passenger Train traffic	11,034	7	0	11,045
Amount charged to Goods Train traffic ..	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

	Receipts.			Expenditure.			Balance.			Year 1939.		
	£ s. d.			£ s. d.			£ s. d.			Receipts.	Expenditure.	Balance.
	£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
Mileage and Demurrage—												
Passenger Train Vehicles				105	18	10	218	4	2	Dr. 112	5	4
Goods Train Vehicles				4,453	13	8	7,700	1	8	Dr. 3,246	8	0
TOTAL	£ 4,559	12	6	7,918	5	10	Dr. 3,358	13	4	3,873	8,797	Dr. 4,924

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

Not applicable to this Company.

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

To Expenditure.	Year 1939.		By Gross Receipts.	Year 1939.	
	£	s. d.		£	£
Superintendence (Salaries, Office Expenses, etc.)	71,069	9 11	64,393	From Passenger Services :—	
Maintenance of Buildings	9,058	4 0	8,069	Passengers	544,457 11 3 544,893
Maintenance of Motor Vehicles	156,095	1 10	163,356	Other Receipts	48,110 1 5 45,465
Maintenance of Horses	17,933	6 7	15,332	From Goods Services	367,105 12 6 346,223
Maintenance of Horse Vehicles	3,586	11 1	3,671	From Hire of Vehicles :—	
Traffic Expenses	584,007	0 8	529,794	Passenger	49,593 12 3 46,733
Hire of Vehicles	8,266	5 10	8,060	Miscellaneous Receipts	6,953 0 6 7,499
Rates	4,081	3 0	5,473		
Licence Duty	51,191	9 5	51,593		
Miscellaneous	15,741	10 9	13,501		
	921,030	3 1	863,242		
Transfer to Renewal Account	82,600	10 0	86,588		
	1,003,630	13 1	949,830		
Add :—					
Balance of payments to other Undertakings under working agreements in respect of working expenses	1,395	4 10	1,310		
Total Expenditure	1,005,025	17 11	951,140		
Balance	6,194	0 0	39,673		
TOTAL	£ 1,011,219	17 11	990,813	TOTAL	£ 1,011,219 17 11 990,813

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

Not applicable to this Company.

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

Cr.

To Expenditure.	Year 1939.		By Gross Receipts.	Year 1939.	
	£	s. d.		£	£
Superintendence	567	16 4	530	Tolls	257 17 1 329
Wages of Toll Clerks, Lock-keepers, &c.	1,634	3 1	1,588	Rents (net receipts)	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		
TOTAL	£ 9,175	2 3	8,264	TOTAL	£ 9,175 2 3 8,264

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

Cr.

To Expenditure.	Year 1939.		By Gross Receipts.	Year 1939.	
	£	s. d.		£	£
Superintendence	367	10 0	367	Harbour Dues	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	0 5	5,219	Dock Dues :—	
Rates	1,484	11 8	1,419	On Ships	538 7 9 540
Miscellaneous	11	10 1	11	On Goods	1,345 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 2	5,225	Craneage and other Services	4,952 15 3 5,426
				Total Receipts	12,288 1 3 14,745
				Balance	2,688 18 2 3,371
TOTAL	£ 14,976	19 5	18,116	TOTAL	£ 14,976 19 5 18,116

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	RUNNING LINES.								Year 1939.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
LINES OWNED BY COMPANY—									
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.)	59 0	1 76	- 4	-	-	61 0	3 49	64 49	64 49
Limerick to Waterford (Salvation Lane)	80 27	5 21	- 62	- 34	- 43	87 27	20 77	108 24	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	-	-	144 17	34 36	178 53	179 30
Athlone to Westport	82 77	3 43	-	-	-	86 40	10 77	97 37	97 37
Mullingar to Sligo	86 25	7 46	- 5	-	-	93 76	12 3	105 79	105 77
Cork to Bantry	58 3	2 6	- 6	-	-	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	-	-	-	18 76	1 33	20 29	20 29
New Ross to Abbey Junction	13 44	- 8	- 3	-	-	13 55	- 32	14 7	14 8
Dublin (Westland Row) to Shanganagh 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—									
Connecting with the following Main and Principal Lines—									
Dublin (Kingsbridge) to Cobh (Queenstown)	222 62	6 15	- 21	-	-	229 18	18 76	248 14	248 15
Limerick to Waterford (Salvation Lane)	319 42	6 27	- 11	-	-	326 0	23 22	349 22	349 6
Mallow to Fermoy	11 51	- 13	-	-	-	11 64	- 74	12 58	12 57
Mallow to Killarney	94 45	2 32	- 10	-	-	97 7	9 13	106 20	106 20
Dublin (Broadstone) to Galway	82 48	2 24	- 3	-	-	84 75	9 59	94 54	94 54
Athlone to Westport	35 41	- 38	-	-	-	35 79	3 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	-	-	-	72 74	6 74	79 68	79 68
Harcourt Street to Wexford	16 40	-	-	-	-	16 40	1 48	18 8	18 8
Waterford to Tramore	7 33	-	-	-	-	7 33	- 59	8 12	8 12
Belturbet to Dromod and Arigna	48 54	- 48	-	-	-	49 22	4 12	53 34	53 38
Trillick to Dingle and Castlegregory	32 2	- 13	-	-	-	32 15	- 78	33 13	39 54
Ennis to Kilrush and Kilkee	53 63	- 49	-	-	-	54 32	3 73	58 25	58 25
TOTAL	1922 63	272 6	9 37	2 20	1 33	2207 79	284 82	2492 31	2499 44
LINES JOINTLY OWNED (Company's Share of Ownership)—									
Waterford (Salvation Lane) to Abbey Jct.	- 8	- 8	-	-	-	- 16	- 5	- 21	- 21
Total miles of Lines owned and Company's share of Lines jointly owned	1922 71	272 14	9 37	2 20	1 33	2208 15	284 37	2492 52	2499 65
<i>Ditto ditto Year 1939</i>	<i>1929 16</i>	<i>272 10</i>	<i>9 46</i>	<i>2 24</i>	<i>1 31</i>	<i>2214 47</i>	<i>285 18</i>	<i>2499 65</i>	<i>- -</i>
LINES LEASED OR WORKED—									
By the Company—									
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland)	103 72	4 68	-	-	-	108 60	7 43	116 23	116 23
Athy and Wolfhill Railway	4 60	- 9	-	-	-	4 69	- 53	5 42	5 42
Castlecomer Colliery Railway (to Castlecomer Station)	10 3	- 11	-	-	-	10 14	- 77	11 11	11 11
Arigna to Derreenavoggy	1 42	-	-	-	-	1 42	- 22	1 64	1 64
Total miles of Lines leased or worked	120 17	5 8	-	-	-	125 25	9 35	134 60	134 60
GRAND TOTAL	2043 8	277 22	9 37	2 20	1 33	2333 40	293 72	2627 32	2634 45
<i>Ditto Year 1939</i>	<i>2049 33</i>	<i>277 18</i>	<i>9 46</i>	<i>2 24</i>	<i>1 31</i>	<i>2339 72</i>	<i>294 53</i>	<i>2634 45</i>	<i>- -</i>

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

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

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

	M.	CH.	Year 1939.
Lines Owned by the Company	1922	71	1929 16
Lines Leased or Worked by the Company	120	17	120 17
Lines over which the Company exercises Running Powers continuously	-	63	- 63
TOTAL	2043	71	2050 16

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1939.	
		Number.	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
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.	Number.
Open Wagons—			
Under 8 tons	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 exceptional dimensions and weight)	28		29
Cattle Trucks	1,799		2,007
Rail and Timber Trucks (including Twin Trucks)	269		284
Brake Vans	236		236
Miscellaneous	21		21
TOTAL	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.	Number.
Goods and Parcels Road Vehicles—			
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.	
	M.	CH.
Royal Canal	95	43

VI.—DOCKS, HARBOURS, AND WHARVES.

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

(B)—Rail Motor Vehicles.

	Number.	Carrying Capacity. Seats.			Year 1939.	
		1st	3rd	Total	Number.	Carrying Capacity.
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.

	Number	Carrying Capacity. Seats.			Year 1939.	
		1st	3rd	Total	Number	Carrying Capacity.
Drumm Battery Vehicles	8	138	390	528	8	528

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

	Number	Seats or Berths			Year 1939.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
PASSENGER CARRIAGES						
Carriages of uniform class	707	2,943	36,786	39,729	718	40,084
Composite Carriages	249	4,155	7,681	11,836	238	11,411
Restaurant Cars	14	151	360	511	14	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				15	
Luggage, Parcel and Brake Vans	208				208	
Carriage Trucks	69				69	
Horse Boxes	197				197	
Miscellaneous	125				125	
Total other Coaching Vehicles	614				614	
Total Coaching Vehicles	1,584				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 Locomotives	3		3
“ ” Petrol Rail Motors	6		6
“ ” Electric Rail Motors	1		1
TOTAL	1,062		1,065

VII.—HOTELS.

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

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

Land.	Acreage.	Year 1939.	
		A. R. P.	A. R. P.
Agricultural Land	584	1 36 $\frac{3}{4}$	584 2 37 $\frac{3}{4}$
Urban and Suburban Land	186	0 15	186 0 15
Houses.		Number.	Year 1939.
			Number.
Houses and Cottages for Company's Servants	1,188		1,192
Other Houses and Cottages	186		185

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	..	..	..	..	..	..	..	..	..	Cubic yards	79,985	71,798
Fencing	..	..	..	..	..	..	..	..	..	Miles	84 ³ / ₈	28 ³ / ₈
Rails	..	..	..	..	..	..	..	..	..	Tons	1,798	2,539
Sleepers	..	..	..	..	..	..	..	..	..	Number	119,049	106,020
Miles maintained—											M. Ch.	M. Ch.
Miles of road	..	..	..	..	..	..	..	..	..	..	2,048 8	2,049 33
Miles of road reduced to single track—												
Running Lines	..	..	..	..	..	..	..	..	..	..	2,333 40	2,339 72
Sidings	..	..	..	..	..	..	..	..	..	..	298 72	294 53
Miles of track renewed	..	..	..	..	..	..	..	..	..	..	11 60	17 29

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

						In Company's Workshop. Number.	By Contract. Number.	Total.	Year 1939. Total.
Locomotives renewed	..	..	..	..	..	1	—	1	2
Locomotives repaired—									
Heavy repairs	..	..	..	..	..	139	—	139	128
Light repairs	..	..	..	..	..	119	—	119	159
Locomotives under or awaiting repair at end of year	..	..	..	..	..	68	—	68	67
Rail Motor and Electric—									
Train Vehicles, &c., renewed	..	..	..	..	..	—	—	—	4
Train Vehicles, &c., repaired—									
Heavy repairs	..	..	..	..	..	2	—	2	1
Light repairs	..	..	..	..	..	9	—	9	6
Train Vehicles, &c., under or awaiting repair at end of year	..	..	..	..	..	7	—	7	2
Coaching Vehicles—									
Carriages repaired—									
Heavy repairs	..	..	..	..	..	149	—	149	155
Light repairs	..	..	..	..	..	1,103	—	1,103	1,135
Carriages under or awaiting repair at end of year	..	..	..	..	..	41	—	41	60
Others repaired—									
Heavy repairs	..	..	..	..	..	94	—	94	90
Light repairs	..	..	..	..	..	535	—	535	514
Others under or awaiting repair at end of year	..	..	..	..	..	46	—	46	49
Wagons renewed—									
Completely renewed	..	..	..	..	..	170	—	170	171
Wagons repaired—									
Heavy repairs	..	..	..	..	..	1,584	—	1,584	1,602
Light repairs	..	..	..	..	..	21,186	—	21,186	17,661
Wagons under or awaiting repair at end of year	..	..	..	..	..	558	—	558	620

XII.—ENGINE MILEAGE.

	YEAR 1939.																			
	Train Miles. (Loaded Trains)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles			Other Miles (Assist- ing, Light etc.)	Total Engine Miles.						
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.								
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines ..	5,502,661	3,168,107	8,670,828	5,595,115	3,500,838	9,095,953	287,996	1,551,003	490,838	11,425,790	5,610,771	3,142,282	8,753,053	5,714,161	3,491,156	9,205,317	298,818	1,560,796	544,229	11,609,160
Over the Company's System by other Companies' Engines ..	11,564	5,631	17,195	11,564	5,631	17,195	3,277	2,589	71	23,132	11,794	5,322	17,116	11,805	5,333	17,138	3,548	3,448	145	24,279
TOTAL	5,514,225	3,173,738	8,688,023	5,606,679	3,506,469	9,113,148	291,273	1,553,592	490,909	11,448,922	5,622,565	3,147,604	8,770,169	5,725,966	3,496,489	9,222,455	302,366	1,564,244	544,374	11,633,439
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased or worked by the Company ..	5,502,661	3,168,107	8,670,828	5,595,115	3,500,838	9,095,953	287,996	1,551,003	918,349	11,853,301	5,610,771	3,142,282	8,753,053	5,714,161	3,491,156	9,205,317	298,818	1,560,796	956,068	12,020,999
By the Company's Engines over other Companies' Lines ..	332	597	929	852	888	1,240	—	4,889	330	6,459	337	535	872	362	795	1,157	—	5,365	303	6,325
By other Companies' Engines over the Company's Line ..	11,564	5,631	17,195	11,564	5,631	17,195	3,277	2,589	82	23,143	11,794	5,322	17,116	11,805	5,333	17,138	3,548	3,448	145	24,279
TOTAL	5,514,557	3,174,395	8,688,952	5,607,031	3,507,357	9,114,388	291,273	1,558,481	918,761	11,882,903	5,622,902	3,148,139	8,771,041	5,726,328	3,497,284	9,223,512	302,366	1,569,609	956,516	12,052,103
C.—MILES RUN BY THE COMPANY'S ENGINES—																				
(1) Steam Tender and Tank Engines Over Lines owned, leased, or worked by the Company ..	5,417,831	3,168,107	8,585,938	5,510,285	3,500,838	9,011,123	287,996	1,551,003	917,221	11,767,343	5,577,630	3,142,272	8,719,902	5,680,999	3,491,137	9,172,136	298,818	1,560,796	955,592	11,987,342
Over other Companies' Lines ..	332	597	929	352	888	1,240	—	4,889	330	6,459	337	535	872	362	795	1,157	—	5,365	303	6,325
TOTAL	5,418,163	3,168,704	8,586,867	5,510,637	3,501,726	9,012,363	287,996	1,555,892	917,551	11,773,802	5,577,967	3,142,807	8,720,774	5,681,361	3,491,932	9,173,293	298,818	1,566,161	955,895	11,994,167
(2) Electric Traction—																				
Over Lines owned, leased, or worked by the Company ..	75,006	—	75,006	75,006	—	75,006	—	—	110	75,206	27,439	—	27,489	—	—	27,501	—	—	110	27,611
TOTAL	5,502,993	3,168,704	8,671,757	5,595,467	3,501,726	9,097,193	287,996	1,555,892	918,679	11,859,790	5,611,108	3,142,817	8,753,925	5,714,523	3,491,931	9,206,474	298,818	1,566,161	956,371	12,027,324
(3) Steam, Petrol, &c., Rail Motors—																				
Over Lines owned, leased, or worked by the Company ..	9,734	—	9,734	9,734	—	9,734	—	—	1,018	10,752	5,652	10	5,662	5,661	19	5,680	—	—	366	6,046
TOTAL	5,502,993	3,168,704	8,671,757	5,595,467	3,501,726	9,097,193	287,996	1,555,892	918,679	11,859,790	5,611,108	3,142,817	8,753,925	5,714,523	3,491,931	9,206,474	298,818	1,566,161	956,371	12,027,324

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XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1939.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ..	239,984	45,064	3 9·07	232,949	212,820	45,566	4 3·39	201,642
3rd Class ..	6,239,266	636,447	2 0·48	6,147,035	6,871,779	722,156	2 1·22	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 ..	658	8,006	—	658	697	8,413	—	697
3rd Class ..	6,342	44,211	—	6,342	6,911	43,777	—	6,911

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1939.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise ..	1,675,965	1,552,792	18 6·36	1,534,106	1,704,469	1,439,527	16 10·69	1,553,026
Coal, Coke, and Patent Fuel ..	476,466	203,463	8 6·49	464,141	507,822	189,813	7 5·71	500,076
Other Minerals ..	483,786	148,084	6 1·46	469,263	384,520	119,080	6 2·32	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
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company'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.
		Tons.
Ale and Porter (including empties) ..	109,366	113,237
Bacon and Hams, Butter and Eggs ..	54,355	55,735
Flour and Bran, Sharps and other Flour Mill Offal ..	198,157	236,886
Grain	292,344	312,770
Groceries (excluding Bacon, Hams and Butter) ..	195,002	102,941
Manure	96,072	115,842
Oil Cake and Cattle Foods	47,050	52,950
Potatoes	12,869	9,421
Timber	48,624	39,122
TOTAL	1,053,839	1,038,904

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

Originating on the Company's System.	Number.	Year 1939.
		Number.
Horses	10,306	10,764
Cattle	724,275	797,414
Calves	80,234	103,118
Sheep	292,115	339,384
Pigs	229,131	234,382
Miscellaneous	104	213
TOTAL	1,336,165	1,485,275

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.
	£	£	£	£	£	£	£	£	£	£
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	31,284,728
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	—	—	—	—	—	—	—	—	—
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	403,617
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	—	—	Dr. 7,323	Dr. 9,215	4,937	2,303	—	—	—
Dividend on Ordinary Stock (No. 9)	38,836	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rate per cent.	½%	—	—	—	—	—	—	—	—	—
Surplus	—	42,846	1,213	—	—	4,937	2,303	—	37,060	—
Deficit	41,366	—	—	7,323	9,215	—	—	43,011	—	44,761
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	—	—	—	—	—	—	—	6,101	—	7,701
Brought forward from previous years	43,515	2,149	44,995	46,208	38,885	29,670	34,607	36,910	—	37,060
Carried forward to subsequent years	2,149	44,995	46,208	38,885	29,670	34,607	36,910	—	37,060	—

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,

*Chartered Accountant.**Auditors.*

14th February, 1941.

Examined and approved.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

15th February 1941.

	PAGE		PAGE
Abstract A.—Maintenance and Renewal of Way and Works	9	Land, Property, &c., not forming part of the Railway or Stations	14
Abstract B.—Maintenance and Renewal of Rolling Stock :—	9	Lines open for Traffic, Mileage of	13
(1) Locomotives	9	Lines authorised but not open, Mileage of	13
(2) Carriages	9	Lines run over by Company's Engines, Mileage of	13
(3) Wagons	9	Live Stock carried by Goods Trains	17
Abstract C.—Locomotive Running Expenses	10	Locomotives and Tenders (Steam)	14
Abstract D.—Traffic Expenses	10	Locomotives, Maintenance and Renewal, Abstract B (1)	9
Abstract E.—General Charges	10	Locomotive Running Expenses—Abstract C	10
Abstract F.—Expenses of Collection and Delivery of Parcels and Goods	10	Maintenance and Renewal of Rolling Stock—Abstract B	9
Abstract G.—Running Powers—Receipts and Payments in respect of Running Power Expenses	10	Maintenance and Renewal of Rolling Stock—Statistical Return	15
Abstract H.—Mileage, Demurrage, and Wagon Hire	10	Maintenance and Renewal of Way and Works—Abstract A	9
Abstract J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure	10	Maintenance and Renewal of Rolling Stock—Statistical Return	15
Auditors' Certificate	19	Maintenance and Renewal of Rolling Stock	9
Balance Sheet—General	12	Merchandise and Mineral Vehicles	14
Canals	14	Mileage—Engine	16
Canals—Receipts and Expenditure	11	Mileage of Lines open for Traffic	13
Capital Account—Receipts and Expenditure	5	Mileage of Lines authorised, but not open	13
Capital authorised and created by the Company	3	Mileage of Lines run over by Company's Engines	13
Capital authorised and created jointly with some other Company	3	Mileage, Demurrage, and Wagon Hire—Abstract H	10
Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3	Mineral and Merchandise—Tonnage of principal classes carried by Goods Trains	17
Capital Created, showing proportion issued	3	Other Industries	14
Capital Expenditure—Details for the year	6	Parcels and Goods—Expenses of Collection and Delivery—Abstract F	10
Capital—Estimate of further expenditure	6	Passenger Traffic and Receipts	17
Capital Powers and other Assets available to meet further expenditure on Capital Account	6	Proposed appropriation of Net Income	7
Capital raised by Loans and Debenture Stocks	4	Rail Motor Vehicles	14
Carridges—Maintenance and Renewal—Abstract B (2)	9	Railway Service Vehicles, and Horses for Shunting	14
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's property	19	Railway Working—Receipts and Expenditure	8
Coaching Vehicles (other than electric)	14	Receipts and Expenditure :—	
Debenture Stocks—Capital raised by	4	On Capital Account	5
Dividends, Statement of Interim	7	On Revenue Account	7
Docks, Harbours and Wharves	14	In respect of Railway Working	8
Docks, Harbours and Wharves—Receipts and Expenditure	11	In respect of jointly owned and jointly leased Lines	10
Electric Power and Light Account	12	In respect of Road Transport	11
Engine Mileage	16	In respect of Canals	11
Expenses of Collection and Delivery of Parcels and Goods	10	In respect of Docks, Harbours, and Wharves	11
Financial Results summarised	18	In respect of Hotels	12
General Balance Sheet	10	In respect of other Separate Businesses	12
General Charges—Abstract E	10	Revenue Receipts and Expenditure of Whole Undertaking	7
Goods Traffic and Receipts	17	Road Transport—Receipts and Expenditure	11
Goods, Expenses of Collection and Delivery	10	Rolling Stock—Maintenance and Renewal	9
Horses for Shunting, and Railway Service Vehicles	14	Rolling Stock—Statistical Returns	15
Horses and Road Vehicles employed in collection and delivery of Parcels and Goods, and in the conveyance of Passengers	14	Running Expenses	10
Hotels	14	Running Powers—Receipts and Payments—Abstract G	10
Hotels—Receipts and Expenditure	12	Share Capital and Stock created, showing proportion issued	3
Income, Proposed appropriation of Net Interim Dividends, Statement of	7	Subscriptions to other Companies	5
Industries, Other	14	Summary of Financial Results, Comparison of	18
		Traffic Expenses—Abstract D	10
		Traffic and Receipts—Goods	17
		Traffic and Receipts—Passenger	17
		Trains worked by Electric Power	14
		Wagons—Maintenance and Renewal—Abstract B (3)	9

Map omitted under authority of Minister for Industry and Commerce.

The Great Southern Railways Company.

REPORT OF THE DIRECTORS

AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED
31st DECEMBER, 1940.

THE GREAT SOUTHERN RAILWAYS COMPANY.

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

By Order of the Board,
H. S. COE,
Secretary.

Dated this 17th day of February, 1941.

KINGSBRIDGE STATION,
DUBLIN.

ORDINARY MEETING, 7th MARCH.

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

THE GREAT SOUTHERN RAILWAYS COMPANY

(CITY OF DUBLIN JUNCTION RAILWAYS.)

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

CAPITAL CREATED AND ISSUED.

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

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

	£	s.	d.		£	s.	d.
G. S. Railways Co. :—				Gross Receipts from Working	23,715	13	11
40 per cent. of Gross Receipts in respect of				Miscellaneous Receipts :—			
working	9,486	5	7	Rents Receivable	1,165	18	0
Rates and Taxes	338	19	10	Transfer Fees	7	2	6
Rents Payable	20	1	7				
Clearing House Expenses	179	16	10		1,173	0	6
Interest on 4 per cent. Debenture Stock	5,209	4	0				
	£15,234	7	10				
TOTAL EXPENDITURE					£ 24,888	14	5
Balance being Net Profits	9,654	6	7				
	£ 24,888	14	5		£ 24,888	14	5

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

	£	s.	d.
Net Profits as per above Account	9,654	6	7
Deduct—Dividend on 4 per cent. Preference Stock	2,000	0	0
Balance available for Dividends on the Guaranteed Stock and Unguaranteed Stock	7,654	6	7
Proportion available for Dividends on Guaranteed Stock	£ 6,888	17	11
Dividend on Unguaranteed Stock	765	8	8
	7,654	6	7

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

	£	s.	d.		£	s.	d.
Dividend on the 4 per cent. Guaranteed Stock	9,000	0	0	Proportion of Net Profits available as per above Account	6,888	17	11
				Guarantees Receivable from :—			
				G. S. Railways Co.	938	5	5
				G. N. Railway Co. (I.)	469	2	8
				Amount receivable from Funds lodged in Court to meet former Guarantee of the City of Dublin Steam Packet Company	703	14	0
	£9,000	0	0		2,111	2	1
					£9,000	0	0

Examined and found correct.

STANLEY HARRINGTON,

THOMAS GEOGHEGAN,
Chartered Accountant.

} Auditors.

H. S. COE, Secretary.

HARTNELL SMITH, Accountant.

THE UNIVERSITY OF CHICAGO LIBRARY

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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.

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

SHARE CAPITAL AND STOCK CREATED, SHOWING THE PROPORTION ISSUED.

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

CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

Description.	Raised by Loans at 3½ per cent.	Raised by issue of Debenture Stocks.	Total.
	£	£	£
Existing at 31st December, 1940	100,000	Nil.	100,000
Existing at 31st December, 1939	100,000	Nil.	100,000
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital Created			100,000
Total amount raised by Loans and Debenture Stock			100,000
BALANCE			Nil.

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

To Expenditure.	Amount Expended to 31st December, 1939		Amount Expended during year 1940.		Total.		By Receipts.	Amount Received to 31st December, 1939		Amount Received during year 1940.		Total.			
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.		
Lines Open for Traffic	259,580	6	6	—	259,580	6	6	Shares and Stock ...	100,000	0	0	—	100,000	0	0
								Loans ...	100,000	0	0	—	100,000	0	0
								Discounts on Shares and Stocks ...	Dr. 390	0	0	—	Dr. 390	0	0
								TOTAL RECEIPTS ...£	199,610	0	0	—	199,610	0	0
								By Balance ...	...	...	...	...	59,970	6	6
TOTAL EXPENDITURE	259,580	6	6	...	259,580	6	6	TOTAL ... ..	...	...	...	...	259,580	6	6

REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

	Gross Receipts.	Expenditure.	Net Receipts.	Year 1939.		
				Gross Receipts.	Expenditure.	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:—		£ s. d.				
Rents Receivable		33 0 3				67
Transfer Fees		—				1
Guarantee receivable from The Great Southern Railways Co.		4,000 0 0	4,033 0 3			4,000
TOTAL NET INCOME			£ 9,660 11 6			8,687

PROPOSED APPROPRIATION OF NET INCOME.

	Year 1939.	
	£ s. d.	£
Net Income	9,660 11 6	8,687
Deduct—Interest, Rentals and other Fixed Charges:—		
Rent, Wayleave, etc.	1,700 0 0	1,700
General Interest	3,960 11 6	2,987
	5,660 11 6	4,687
BALANCE AFTER PAYMENT OF FIXED CHARGES	4,000 0 0	4,000
Dividend on 4 per cent. Guaranteed Stock	4,000 0 0	4,000
BALANCE	£ —	—

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

TO EXPENDITURE.	Year 1939		BY GROSS RECEIPTS.			Year 1939
	£ s. d.	£	£ s. d.	£ s. d.	£	
G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working	5,769 11 5	4,974	Passenger Train Traffic:—			
Rates and Taxes	142 0 1	355	Ordinary Passengers:—			
			First Class	24 9 7	24	
			Third Class	1,605 18 2	1,564	
				1,630 7 9	1,588	
Total Traffic Expenditure	5,911 11 6	5,329	Season Tickets:—			
Net Receipts	5,627 11 3	4,619	First Class	4 16 10	3	
			Third Class	62 5 5	48	
				67 2 3	51	
			Total Receipts from Passengers	1,697 10 0	1,639	
			Mails	49 15 10	50	
			Parcels up to 2 cwts., Parcels Post and Excess Luggage	655 16 10	636	
			Total Passenger Train Receipts	2,403 2 8	2,325	
			Goods Train Traffic:—			
			Merchandise	6,882 3 6	5,933	
			Live Stock	1,401 18 3	1,147	
			Coal, Coke and Patent Fuel	73 4 3	48	
			Other Minerals	778 14 1	495	
			Total Goods Train Receipts	9,136 0 1	7,623	
TOTAL	£ 11,539 2 9	9,948	TOTAL	£ 11,539 2 9	9,948	

Dr.

GENERAL BALANCE SHEET.

Cr.

			Year			Year
	£	s. d.	1939.	£	s. d.	1939.
To Unpaid Interest and Dividends ...	157	18 0	143	By Capital Account :—		
Interest and Dividends payable or accruing and provided for ...	2,000	0 0	2,000	Balance at Debit thereof ...	59,970 6 6	59,970
Debt due to G. S. Rlys. Co. on account of Capital Expenditure	60,314	18 6	60,315	Interest Suspense Account ...	4,087 6 4	4,777
Amount due to Railway Companies and Committees ...	1,584	16 4	2,289	(being accumulated deficit)		
	£	64,057 12 10	64,747		£ 64,057 12 10	64,747

HARTNELL SMITH,
Accountant of the Company.

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

AUDITORS' CERTIFICATE.

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

STANLEY HARRINGTON,
THOMAS GEOGHEGAN, } *Auditors.*

30th May, 1941.

Chartered Accountant.

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

STATEMENT OF ACCOUNTS

FOR THE

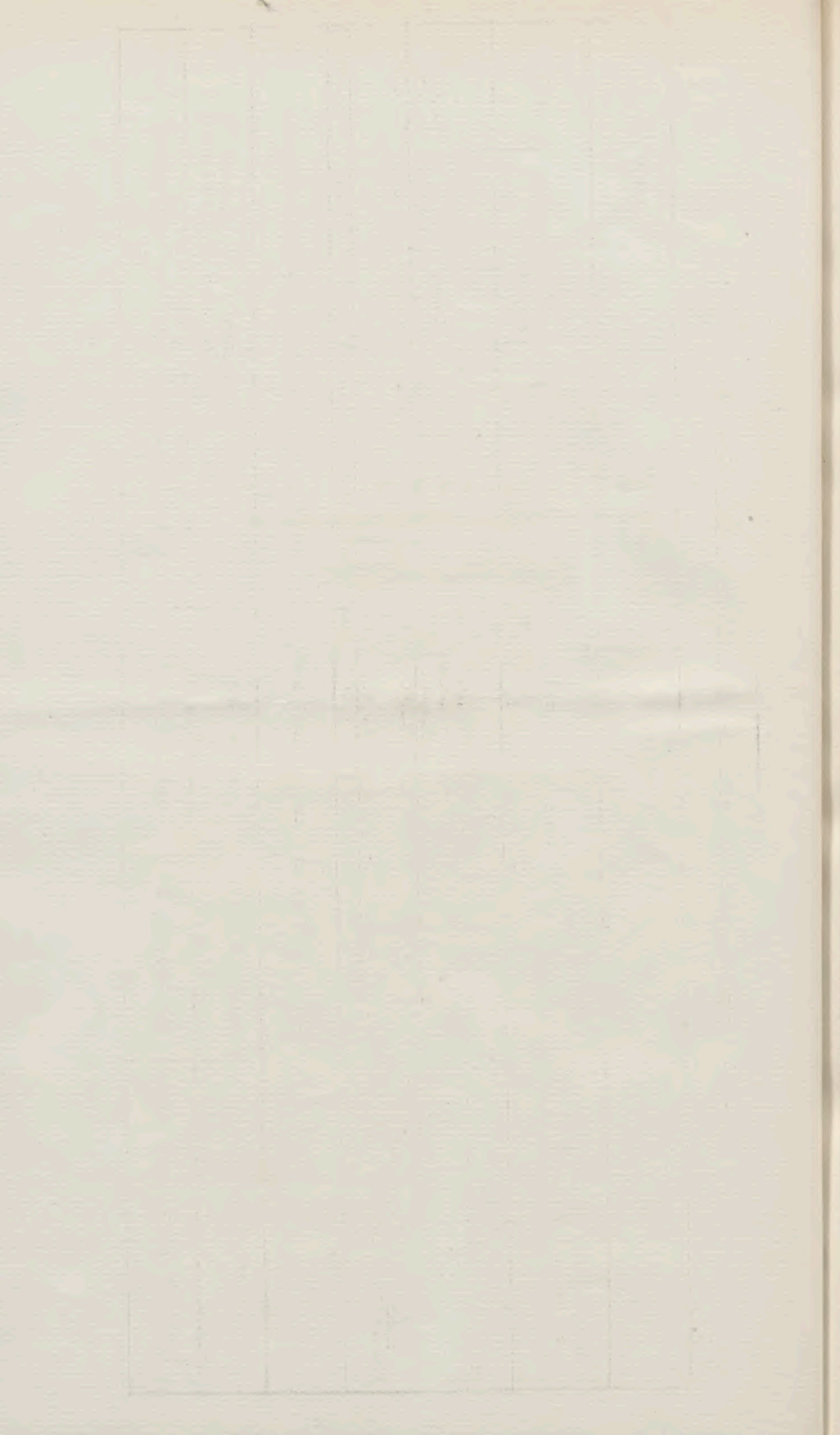
YEAR ENDED 31st DECEMBER,
1940.

LETTERKENNY RAILWAY

STATEMENTS OF ACCOUNTS

FOR THE

HALF-YEAR ENDED 30th JUNE, 1940.



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

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

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

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

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

	Raised by Loans		Raised by Issue of Debenture Stock		Total Raised by Loans and by Debenture Stock.
	Government	at 5 per cent	at per cent	Total Debenture Stock	
Loan Capital	£ 85,000. 0. 0.	£ 2,750.	£ 87,750. 0. 0.	£ -	£ 87,750. 0. 0.
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
Total amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No. 1				£ 87,750. 0. 0.	£ 100,000. 0. 0.
Total amount raised by Loans and by Debenture Less Repayments as per account No. 4.				£ 36,545.11. 6.	£ 51,204. 8. 6.
Balance, being available Borrowing Powers, at 30th June, 1940.					£ 48,795.11. 6.

No. 4 - RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

Cr.

	Amount expended to 31st Dec. 1939	Amount expended during Half-year	Total		Amount received to 31st Dec. 1939	Amount received during Half-year	Total
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
To Expenditure on Lines opened for Traffic, No. 5.	145,852. 5. 2.	Nil	145,852. 5. 2.	By Receipts Shares and Stock as per Statement No. 2.	57,155. 0. 0.	Nil	57,155. 0. 0.
" Expenditure 1898-1916 transferred from Capital Suspense	2,477. 2. 3. <u>148,329. 7. 5.</u>	Nil	2,477. 2. 3. <u>148,329. 7. 5.</u>	" Loans as per Statement No. 3, £87,750. 0. 0. Less repayments £36,545. 11. 6. <u>Balance</u>	51,204. 8. 6. <u>108,359. 8. 6.</u>	Nil	51,204. 8. 6. <u>108,359. 8. 6.</u>
Less amount received as compensation for lands taken by Strabane and Letterkenny Railway Company, and Londonderry & Lough Swilly Railway Company	588. 5. 3. <u>147,741. 2. 2.</u>		588. 5. 3. <u>147,741. 2. 2.</u>				
Less amount of 2nd Mortgage Loan Nov. fully repaid	35,000. 0. 0. <u>112,741. 2. 2.</u>		35,000. 0. 0. <u>112,741. 2. 2.</u>				112,741. 2. 2.

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

No. Expenditure

No. 6 - RETURN OF WORKING STOCK.

Not applicable

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

No further Expenditure contemplated at present.

No. 8 - CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE AS PER No. 7.

Stock and Loan Capital authorised, but not yet created or sanctioned, as per Statement No.1		£73,000.	0. 0. 0.
Capital Stock created, but not yet received, as per Statement No. 2:-			
Calls in arrear	£ 8,305. 0. 0.		42,845. 0. 0.
Amount Unissued	<u>34,540. 0. 0.</u>		48,795. 11. 6.
Available Borrowing Powers, as per Statement No. 3			<u>£164,640. 11. 6.</u>
Less Capital Account Balance at debit thereof, as per Account No.4			4,381. 13. 8.
	<u>Balance available:</u>		<u>£160,258. 17. 10.</u>

No. 9 - REVENUE ACCOUNT.

Dr.		Cr.	
Expenditure	Half-year ended 30th June 1939	Half-year ended 30th June 1940.	Receipts
	£. s. d	£. s. d	£. s. d
To Londonderry and Lough Swilly Railway Company, percentage of receipts (as in 1913) for working the line and supplying the necessary rolling Stock	2,231.13..3	2,233. 6. 3	By Passengers - 1st Class 2nd Class 3rd Class Excess Fares Total
" General Charges, as Per Abstract E.	7. 0. 3	6. 8. 1	" Parcels &c.
" Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on behalf of Owning Company in half-year	85. 0. 0	82. 0. 0	" Merchandise
			" Minerals
			" Live Stock
			" Markets
			" Rent & Fees
	2,323.13. 6	2,321.14. 4	
	1,057.12. 7	1,062. 1. 9	
" Balance carried to Net Revenue Account	3,381. 6. 1	3,383.16. 1	
			Receipts in respect of Railway Working under the terms of the agreement with the Government in respect of the Control of Railways
			3,361. 6. 1
			3,361. 6. 1
			Nil
			22.10. 0
			3,381. 6. 1
			3,383.16. 1

Dr.

No. 10 - NET REVENUE ACCOUNT.

Cr.

	Half-year ended 30th June 1939	Half-year ended 30th June 1940.		Half-year ended 30th June 1939	Half-year ended 30th June 1940.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.
To Balance from last ½ year's A/c.	33,618.16.7	33,424.11.3	By Balance from last half year's A/c.	Nil	Nil
" Interest on 1st and 2nd Mortgages	1,029.6.2	1,029.6.2	" Balance from Revenue Account (No. 9)	1,057.12.7	1,062.1.9
" Londonderry and Lough Swilly Railway Company.	Nil	Nil	" Balance	33,590.10.2	33,391.15.8
	34,648.2.9	34,453.17.5		34,648.2.9	34,453.17.5

No. 11 - PROPOSED APPROPRIATION OF BALANCE

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

No. 12 - ABSTRACT OF GENERAL EXPENSES.

Half-year to 30th June 1939		Half-year to 30th June 1940
£. s. d.		£. s. d.
-	Rates and Taxes	-
-	Arbitrator's Fees	-
4.4.0.	Auditor's Fees	4.4.0.
0.1.4.	Travelling Expenses	0.1.4.
2.14.11.	Printing and Stationery, etc.	2.2.9.
7.0.3.		6.8.1.

NO. 13. - GENERAL BALANCE SHEET.

	£. s. d.		£. s. d.
To Unpaid Dividends and Interest, Viz:-		By Capital Account, Balance at Debit thereof, as per account No. 4.	4,381.13. 8.
1st Mortgage Debt	34,887. 3. 0.	" Amount due by Londonderry and Lough Swilly Railway Company	5,600. 6. 7.
3rd do.	<u>7,859.17. 0.</u>	" Net Revenue account Balance (loss) as per account No. 10.	33,391.15. 8
" Sundry Outstanding Accounts	620. 7.10.		<u>43,373,15.11</u>
" Bank Overdraft	6. 8. 1		
	<u>43,373.15.11</u>		

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

	£. s. d.		£. s. d.
To Amount received from Grand Jury, County Londonderry ϕ	44,480.15.10	By total amount paid to Board of Works by Guaranteeing Bodies on foot of 2nd Mortgage	69,762.12. 8
" Amount received from Grand Jury, County Donegal \ddagger	<u>25,281.16.10</u>		<u>69,762.12. 8.</u>
	69,762.12. 8.		

ϕ Now Londonderry County Borough Council.

\ddagger Now Donegal County Council.

Lines owned by Company	Miles Authorised	Miles Constructed	Miles worked by Engines,
	<u>Total:</u>	16½	16½	16½
Foreign Lines worked over	-	-	-
<u>Total:</u>	16½	16½	16½

No. 15 - STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June 1939	Mixed Goods and Passenger Trains.	Half-year ended 30th June 1940.
17,991. 13201		12,807.

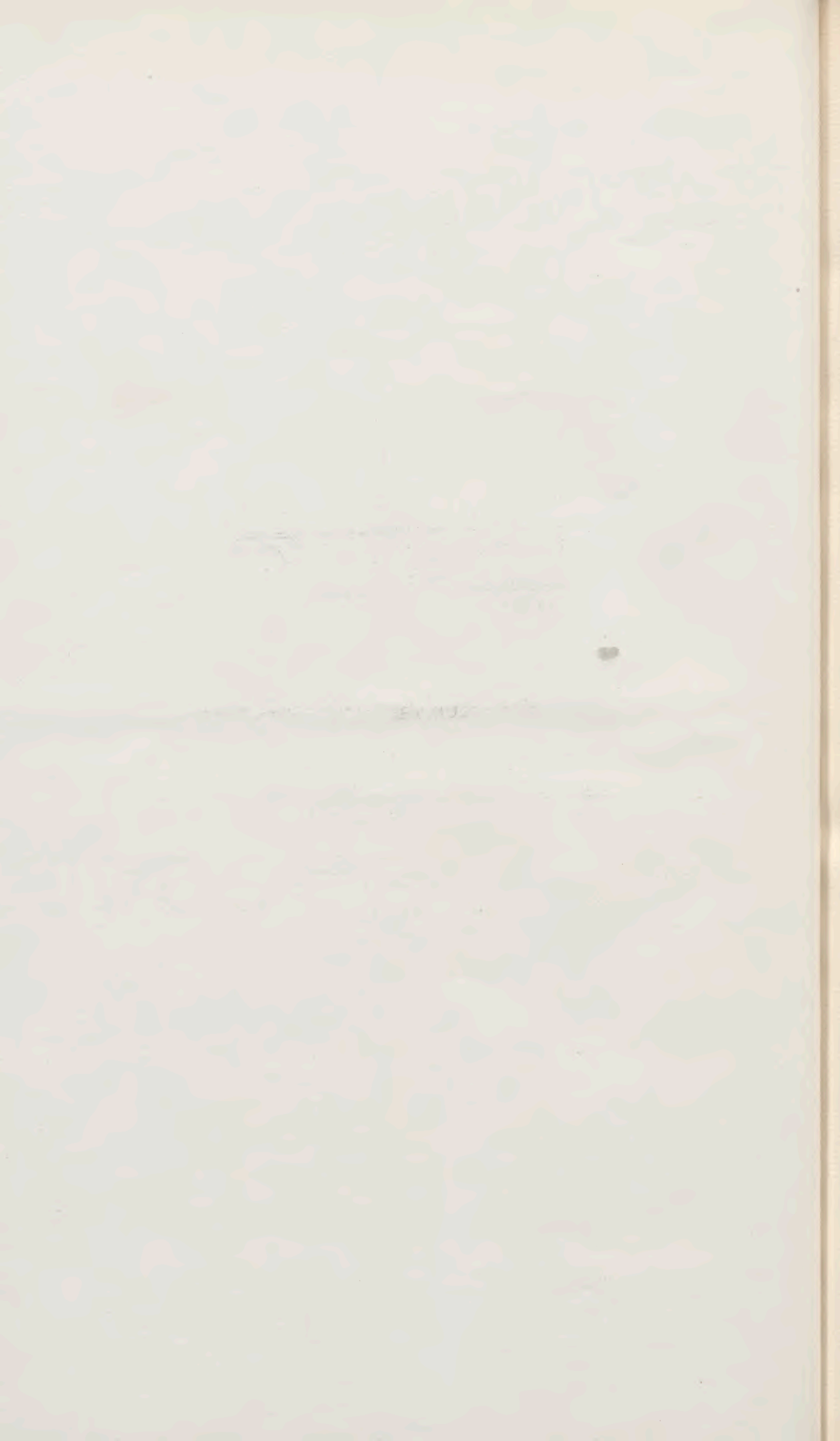
Office of Public Works,
Dublin, 14th October, 1940

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

We, the Auditors of the Letterkenny Railway have examined the accounts for the half-year ended 30th June, 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 paid to the Working Company in that year in terms of the working arrangements with the Lough Swilly Railway Company then in force for an unexpired period which latter was automatically extended by the Government control of Irish Railways Agreement in operation from 1917 to 1921 which was continued in the case of owning companies under working agreements by the Irish Railway (Settlement of Claims) Act, 1921, and that the Revenue account of the Half-Year has been charged with all expenses which, in our judgement, ought to be paid thereout.

Dublin, 15th October, 1940.

Geo. E. Shanahan.)
Seamus O'Casaidé.)
Auditors.

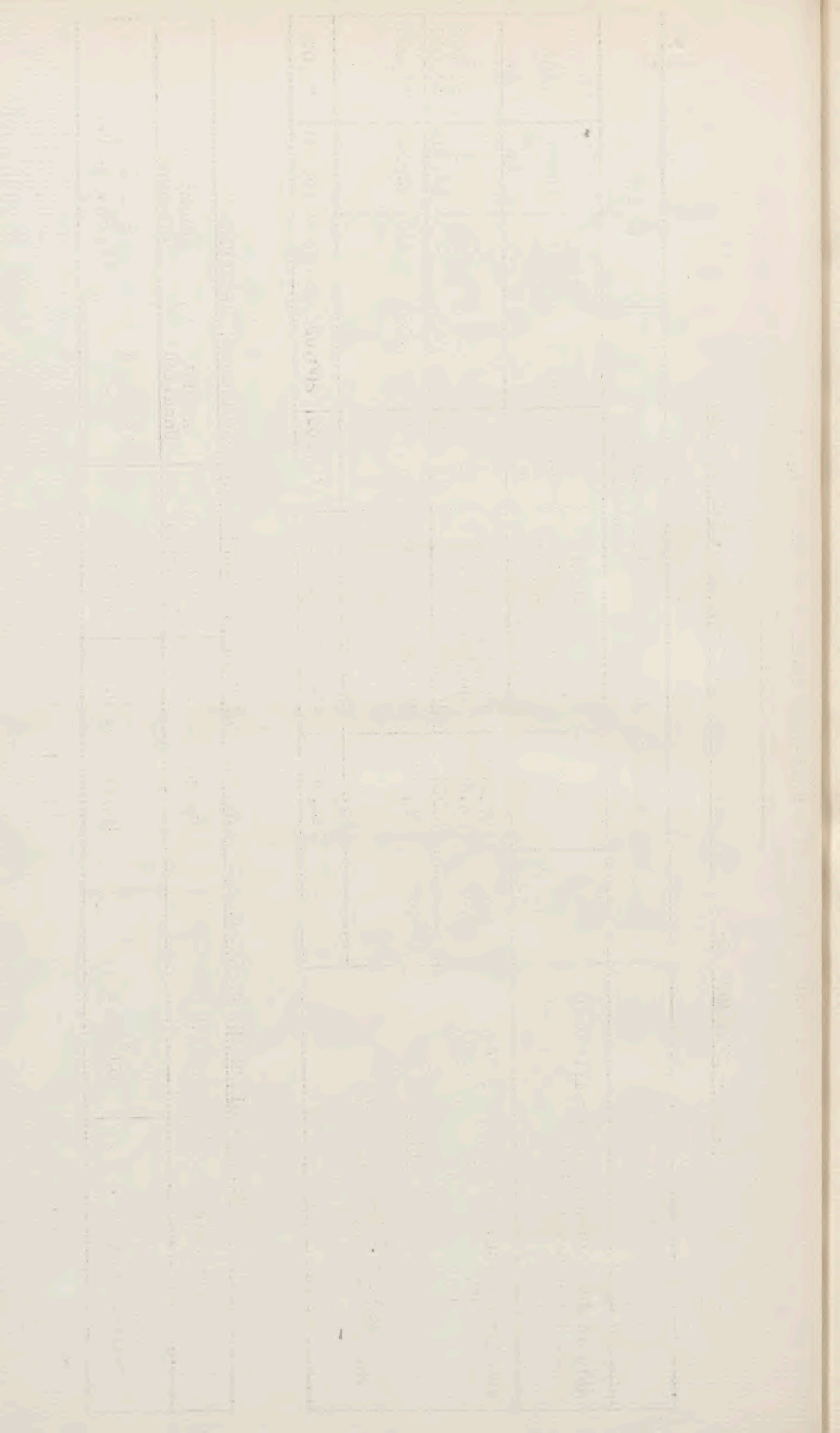


LETTERKENNY RAILWAY.

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.

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

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

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

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

	Raised by Loans			Raised by Issue of Debenture Stock		Total raised by Loans and by Debenture Stock.
	Government Loan		Total Loans	At per cent	Total Debenture Stock	
	£ s d	At 5 per cent				
Loan Capital	85,000. 0. 0	£ 2,750	£ 87,750. 0. 0.	£ -	£ -	£ s d 87,750. 0. 0.
Increase . . .	-	-	-	-	-	-
Decrease . . .	-	-	-	-	-	-
Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No. 1.						£ s d 100,000. 0. 0.
Total amount raised by Loans and by Debenture Stock						£ 87,750. 0. 0.
Less Repayments as per Account No. 4.						36,545. 11. 6.
Balance, being available Borrowing Powers, at 31st December, 1940.						48,795. 11. 6.

Date	Description	Particulars	Balance
1880	Jan 1	Balance	100.00
	Feb 1	...	...
	Mar 1	...	...
	Apr 1	...	...
	May 1	...	...
	Jun 1	...	...
	Jul 1	...	...
	Aug 1	...	...
	Sep 1	...	...
	Oct 1	...	...
	Nov 1	...	...
	Dec 1	...	...
	Total		

NO. 4. - RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

Dr.

Dr.	Amount expended to 30th June 1940.	Amount expended during Half-year	Total	Amount received to 30th June 1940.	Amount received during Half-year	Total	Cr.
	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
To Expenditure On Lines opened for Traffic.		Nil	145,852.6.0	57,155.0.0	Nil	57,155.0.0	
No. 5. To Expenditure 1898-1916 transferred from Capital Suspense.	145,852.5.2.	Nil	2,477.2.3	51,204.8.6	Nil	51,204.8.6	
Less amount received as compensation for lands taken by Strabane and Letterkenny Railway Company & Londonderry & Co. Swilly Railway Company.	2,477.2.3.	Nil	148,329.7.5	108,359.8.6	-	108,359.8.6	
Less amount of 2nd mortgage Loan now fully repaid.	588.5.3.		588.5.3.		-	588.5.3.	
	147,741.2.2.		147,741.2.2.			4,381.13.8.	
	35,000.0.0.		35,000.0.0.			112,741.2.2.	112,741.2.2.
	112,741.2.2.		112,741.2.2.			112,741.2.2.	112,741.2.2.

No.	Date	Description	Particulars	Debit	Credit
1	1880	Balance			
2	1880	...			
3	1880	...			
4	1880	...			
5	1880	...			
6	1880	...			
7	1880	...			
8	1880	...			
9	1880	...			
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91	1880	...			
92	1880	...			
93	1880	...			
94	1880	...			
95	1880	...			
96	1880	...			
97	1880	...			
98	1880	...			
99	1880	...			
100	1880	...			

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

No Expenditure	£73,000. 0. 0.
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No.6. - RETURN OF WORKING STOCK

Not Applicable.	
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No.7. - ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

No further Expenditure contemplated at present.	
---	--

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

Stock and Loan Capital authorised, but not yet created or sanctioned, as per Account No.1.	£8,305. 0. 0	£73,000. 0. 0.
Capital Stock created, but not yet received, as per Account No.2. -	36,540. 0. 0	
Calls in Arrear	. . . . .
Amount Unissued	. . . . .
Available Borrowing Powers, as per Statement No. 3.	. . . . .	42,845. 0. 0
Less Capital account Balance at debit thereof, as per Account No. 4	. . . . .	48,795. 11. 6
Balance available	. . . . .	£164,640. 11. 6
		4,381. 13. 8
		£160,258. 17. 10.

No.	Date	Description	Particulars	Debit	Credit	Balance
1	1880	Jan 1	Balance			
2	1880	Jan 15	Wages			
3	1880	Jan 20	Expenses			
4	1880	Jan 25	Income			
5	1880	Jan 30	Expenses			
6	1880	Feb 5	Income			
7	1880	Feb 10	Expenses			
8	1880	Feb 15	Income			
9	1880	Feb 20	Expenses			
10	1880	Feb 25	Income			
11	1880	Feb 28	Expenses			
12	1880	Mar 5	Income			
13	1880	Mar 10	Expenses			
14	1880	Mar 15	Income			
15	1880	Mar 20	Expenses			
16	1880	Mar 25	Income			
17	1880	Mar 30	Expenses			
18	1880	Apr 5	Income			
19	1880	Apr 10	Expenses			
20	1880	Apr 15	Income			
21	1880	Apr 20	Expenses			
22	1880	Apr 25	Income			
23	1880	Apr 30	Expenses			
24	1880	May 5	Income			
25	1880	May 10	Expenses			
26	1880	May 15	Income			
27	1880	May 20	Expenses			
28	1880	May 25	Income			
29	1880	May 30	Expenses			
30	1880	Jun 5	Income			
31	1880	Jun 10	Expenses			
32	1880	Jun 15	Income			
33	1880	Jun 20	Expenses			
34	1880	Jun 25	Income			
35	1880	Jun 30	Expenses			
36	1880	Jul 5	Income			
37	1880	Jul 10	Expenses			
38	1880	Jul 15	Income			
39	1880	Jul 20	Expenses			
40	1880	Jul 25	Income			
41	1880	Jul 30	Expenses			
42	1880	Aug 5	Income			
43	1880	Aug 10	Expenses			
44	1880	Aug 15	Income			
45	1880	Aug 20	Expenses			
46	1880	Aug 25	Income			
47	1880	Aug 30	Expenses			
48	1880	Sep 5	Income			
49	1880	Sep 10	Expenses			
50	1880	Sep 15	Income			
51	1880	Sep 20	Expenses			
52	1880	Sep 25	Income			
53	1880	Sep 30	Expenses			
54	1880	Oct 5	Income			
55	1880	Oct 10	Expenses			
56	1880	Oct 15	Income			
57	1880	Oct 20	Expenses			
58	1880	Oct 25	Income			
59	1880	Oct 30	Expenses			
60	1880	Nov 5	Income			
61	1880	Nov 10	Expenses			
62	1880	Nov 15	Income			
63	1880	Nov 20	Expenses			
64	1880	Nov 25	Income			
65	1880	Nov 30	Expenses			
66	1880	Dec 5	Income			
67	1880	Dec 10	Expenses			
68	1880	Dec 15	Income			
69	1880	Dec 20	Expenses			
70	1880	Dec 25	Income			
71	1880	Dec 30	Expenses			
72	1880	Total				

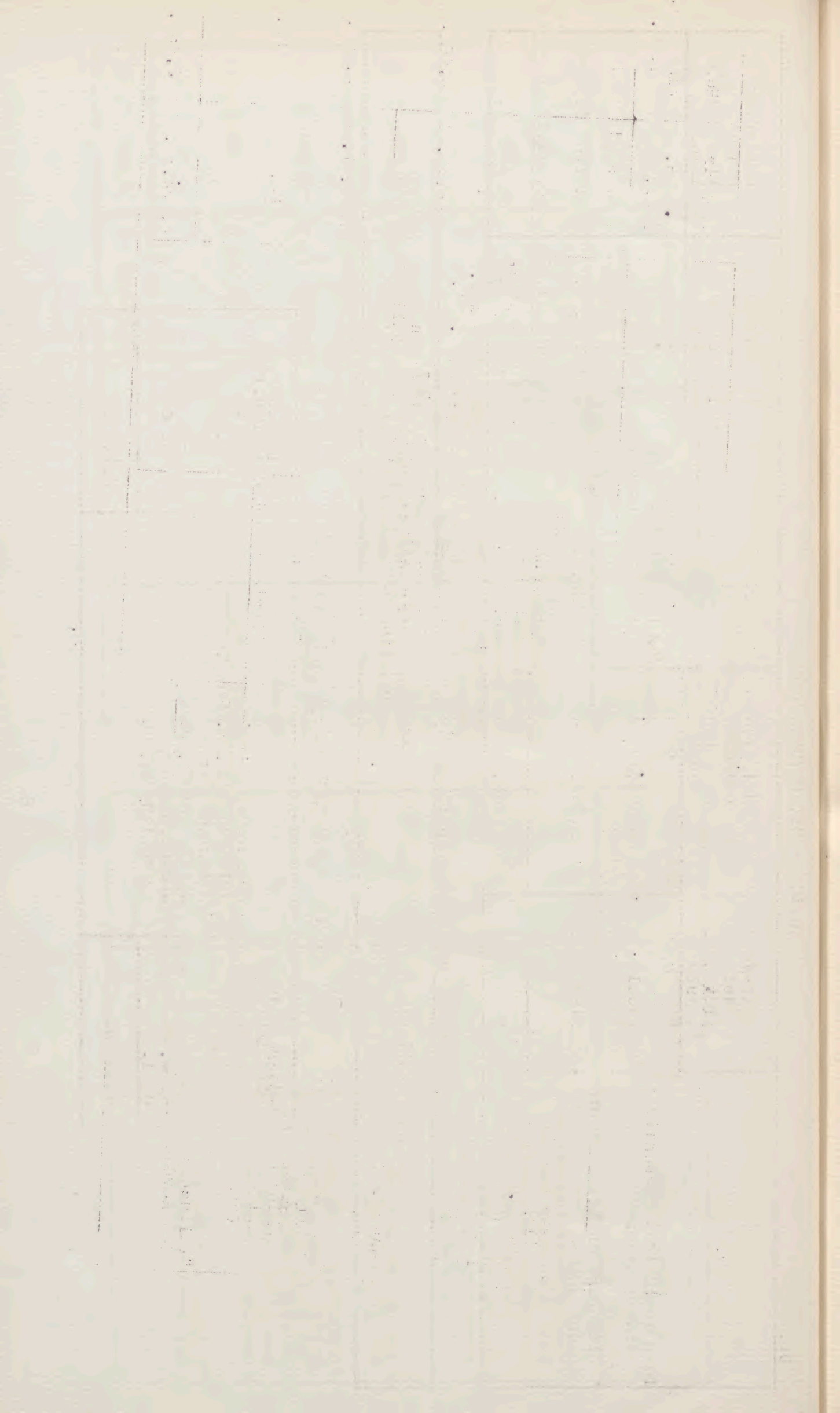
Total
 Total
 Total

Dr.

NO. 9. - REVENUE ACCOUNT

Cr.

Expenditure	Half-year ended 31st Dec. 1939.		Half-year ended 31st Dec. 1940.		Receipts	Half-year ended 31st Dec. 1939.		Half-year ended 31st Dec. 1940.	
	£	s d	£	s d		£	s d	£	s d
To Londonderry and Lough Swilly Railway Company Percentage of receipts (as in 1913) for working the line and supplying the necessary rolling Stock.....	2,400.	18. 5	2,398.	1. 7	By Passengers 1st Class 2nd Class 3rd Class "Excess Fares Total "Parcels, etc. "Merchandise "Minerals	3,668.	7. 6	3,668.	7. 6
"General Charges as per Abstract E.	4.	5. 4	5.	11. 2	"Live Stock "Markets "Rents & Fees	3,668.	7. 6	3,668.	7. 6.
"Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on Behalf of Owning Company in Half-year	76.	4. 7	89.	8. 7		25.	7. 1	20.	19. 7.
"Balance carried to) Net Revenue Account)	2,481.	8. 4	2,493.	1. 4		3,693.	14. 7	3,689.	7. 1.
	1,212.	6. 3	1,196.	5. 9					
	3,693.	14. 7	3,689.	7. 1					



No.10. - NET REVENUE ACCOUNT

Dr.

Dr.	Half-year ended 31st Dec. 1939	Half-year ended 31st Dec. 1940	Half-year ended 31st Dec. 1939.	Half-year ended 31st Dec. 1940.
	£ s d	£ s d		£ s d	£ s d
To Balance from last half-year's account	33,590.10. 2	33,391.15. 8	-	-
Interest on 1st, and 3rd Mortgages	1,046. 7. 4	1,046. 7. 4	1,212. 6. 3	1,196. 5. 9
	34,636.17. 6	34,438. 3. 0	33,424.11. 3	33,241.17. 3
			34,636.17. 6	34,438. 3. 0

No.11. - PROPOSED APPROPRIATION OF BALANCE

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

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

Half-Year to 31st Dec. 1939	Half-Year to 31st Dec. 1940
£ s d	£ s d
-	1. 7. 2
-	-
4. 4. 0	4. 4. 0
0. 1. 4.	-
4. 5. 4.	5.11. 2

Printing and Stationery, etc.
 Rates and Taxes
 Arbitrators' Fees
 Auditors' Fees
 Travelling Expenses

1870

1871

1872

1873

1874

1875

1876

1877

1878

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1881

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1959

1960

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

	£	s	d
To unpaid Dividends and Interest, viz:-			
1st Mortgage Debt ...	£35864.	4.	0.
3rd do	7929.	3.	4.
"Sundry Outstanding Accounts			
"Bank Overdraft			
	43,793.	7.	4.
	620.	7.	10.
	11.	19.	3.
By Capital Account, Balance at debit thereof, as per Statement No.4.			
" Amount due by Londonderry & Lough Swilly Railway Co.			
" Net Revenue A/C. Balance (Loss) as per Statement No.10.			
	44,425.	14.	5.
	4,381.	13.	8.
	6,802.	3.	6.
	33,241.	17.	3.
	44,425.	14.	5.

Dr.

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

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

Cr.

∅ Now Londonderry County Borough Council.

∅∅ Now Donegal County Council.

The following table shows the results of the experiments conducted on the 10th of June 1901. The results are given in terms of the number of plants per square foot and the weight of the plants per square foot. The results are given in terms of the number of plants per square foot and the weight of the plants per square foot.

Plot	Number of plants per square foot	Weight of plants per square foot
1	10	100
2	20	200
3	30	300
4	40	400
5	50	500
6	60	600
7	70	700
8	80	800
9	90	900
10	100	1000

NO.14. - MILEAGE STATEMENT

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

NO.15. - STATEMENT OF TRAIN MILEAGE.

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

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

P.J.Raftery for Secretary to the Commissioners of Public Works
D.O.Donnchadha, Accountant.

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 paid to the Working Company in that year under the Government Control of Irish Railways' agreement in operation from 1917 to 1921, which was continued in the case of owning companies under working agreements by the Irish Railways (Settlement of Claims) Act, 1921; and that the Revenue Account of the Half-year has been charged with all expenses which, in our judgement, ought to be paid thereout.

Dublin, 7th March, 1941.

Geo. E. Shanahan)
Seamus O Casaide)

Auditors.

Londonderry and Lough Swilly Railway Company.

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.

Londonderry and Lough Swilly Railway Company.

DIRECTORS.

I. J. TREW COLQUHOUN, *Chairman*, "Cloneen," Buncrana, Co. Donegal.
 JOHN R. HASTINGS, D.L., *Deputy Chairman*, Crawford Square, Londonderry.
 SIR BASIL A. T. M'FARLAND, B.T., "Aberfoyle," Londonderry.
 JOHN M'LAUGHLIN (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.	90,453	90,953	-500
Expenditure	91,216	90,038	+1,178
Net Receipts	763 <i>Dr.</i>	915 <i>Cr.</i>	-1,678
Miscellaneous Receipts (Net) from Rents, Interest, &c.	461	355	+106
Total Net Income	302 <i>Dr.</i>	1,270 <i>Cr.</i>	-1,572
Per Account No. 9 :—			
<i>Add</i> —Balance from last Account	4,912 <i>Dr.</i>	3,353 <i>Dr.</i>	+1,559
<i>Deduct</i> :—	<i>loss</i> 5,214	<i>loss</i> 2,083	-3,131
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 Lines, no longer required	<i>loss</i> 9,497	<i>loss</i> 6,774	-2,723
Dividends on County Guaranteed Stocks	2,270	2,262	+8
	<i>loss</i> 7,227	<i>loss</i> 4,512	-2,715
Balance carried forward to next year's Accounts	400	400	—
	<i>loss</i> 7,627	<i>loss</i> 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.

*Londonderry and Lough Swilly Railway Company.*FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1940.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.				Capital Created.			Balance.		
	County Guaranteed Shares.	Shares and Stock.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£	£
1.—Special Acts conferring Capital Powers, which have been fully exercised ...	10,000	135,000	36,052	181,052	109,955	34,698	144,653	35,045	1,354	36,399
2.—Special Acts conferring Capital Powers, which have not been fully exercised :—										
L. & L. S. Rly. Act, 1918 ...	...	30,000	10,000	40,000	...	...	...	30,000	10,000	40,000
Do. do. 1924 ...	...	...	35,279	35,279	...	...	...	...	35,279	35,279
	10,000	165,000	81,331	256,331	109,955	34,698	144,653	65,045	46,633	111,678
Extinguished by L. & L.S. Rly. Act, 1918 ...	...	35,045	1,354	36,399	...	...	...	35,045	1,354	36,399
Do. do. do. 1924 ...	...	...	10,000	10,000	...	...	...	...	10,000	10,000
Total, ...	10,000	129,955	69,977	209,932	109,955	34,698	144,653	30,000	35,279	65,279

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

Description.	Amount Created.	Amount Issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£	£	£	£
Ordinary Shares ...	50,330	50,330	...	50,330	...	...	...	...
Preference Stock ...	49,625	49,625	...	49,625	...	...	...	...
Carndonagh Extension Order, 1898, County Guaranteed Shares ...	5,000	5,000	...	5,000	...	...	...	...
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares ...	5,000	5,000	...	5,000	...	...	...	...
Total, ...	109,955	109,955	...	109,955	...	...	...	...

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

	Raised by Loans.		Raised by Issue of Debenture Stock.			Total raised by Loans and Debenture Stock.
	Total Loans at 3½ per cent.		At 4 per cent.	At 3½ per cent.	Existing amount of Stock. Total Debenture Stock.	
	£	£	£	£	£	£
Existing at 31st December, 1940 ...	10,548	6,400	17,750	24,150	34,698	34,698
Do., 31st December, 1939 ...	10,548	6,400	17,750	24,150	34,698	34,698
Increase ...	...	...	...	...	...	...
Decrease ...	...	...	...	...	...	...
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1						34,698
Total Amount raised by Loans and by Debenture Stock as above						34,698
Balance, being available borrowing powers, at 31st December, 1940						...

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

Cr.

Dr.

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.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
On Lines open for Traffic ...	90,079 0 8	—	90,079 0 8	Shares and Stock, per Account No. 2 ...	109,955 0 0	—	109,955 0 0
On Lines not open for Traffic—				Loans, per Account No. 3 ...	10,548 0 0	—	10,548 0 0
Widenings of and additions to existing Lines ...	14,243 2 10	—	14,243 2 10	Debenture Stock, per Account No. 3 ...	24,150 0 0	—	24,150 0 0
Working Stock ...	49,456 5 6	—	49,456 5 6				
Land, Property, etc., not forming part of the Railway or Stations:—				Cash received on Forfeited Shares ... £989 10 0	144,653 0 0	—	144,653 0 0
Used in connection with Railway working	3,283 3 11	—	3,283 3 11	Premium on Shares ... 509 19 0			
Steamboats ...	5,329 6 6	—	5,329 6 6	Do Debenture Stock 3 2 6	1,502 11 6	—	1,502 11 6
				Total Receipts ...	146,155 11 6	—	146,155 11 6
				By Balance ...			16,235 7 11
Total Expenditure ...	162,390 19 5	—	162,390 19 5	Total, ...			162,390 19 5

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

	£	s	d	£	s	d	Year 1939.
Superintendence—							£
Salaries	185	19	11				182
Office Expenses, etc.	16	9	1				13
				202	9	0	
Maintenance of Roads, Bridges, and Works—							
Earthworks	2	8	8				...
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works	183	18	10				301
Roads and Fences	382	3	10				340
				568	11	4	
Maintenance of Permanent Way :—							
Renewal of Running Lines—							
Wages ... ..							...
Materials ... ..							...
Engine Power and Wagon Repairs ... ..							...
Repair of Running Lines and Sidings—							
Wages	2,127	5	6				3,113
Materials	154	6	2				921
Engine Power and Wagon Repairs ... ..							...
				2,281	11	8	
Maintenance of Signalling	38	0	9				34
Maintenance of Telegraph	55	6	5				67
Maintenance of Stations and Buildings—				93	7	2	
Stations, Depots, and Offices	637	8	8				368
Engine Sheds	4	18	9				23
Carriage Sheds ... ..							...
Locomotive Workshops	8	16	0				20
Carriage Workshops	14	2	4				7
Wagon Workshops ... ..							...
Other Buildings	28	13	2				9
				693	18	11	
Total				3,839	18	1	5,398

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

(2)—CARRIAGES.

	£	s	d	£	s	d	Year 1939.
Superintendence—							£
Salaries	85	9	5				86
Office Expenses	5	14	7				6
				91	4	0	
Repairs and Partial Renewals—							
Wages	1,044	18	6				1,047
Materials	225	4	7				357
				1,270	3	1	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	100	1	6	100	1	6	98
Other Expenses ... ..							...
Total				1,461	8	7	1,594

	£	s	d	£	s	d	Year 1939.
Superintendence—							£
Salaries	42	14	8				43
Office Expenses	2	17	3				3
				45	11	11	
Repairs and Partial Renewals—							
Wages	254	16	7				292
Materials	34	3	3				246
				288	19	10	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	25	0	3				24
				25	0	3	
Other Expenses ... ..							...
Total				359	12	0	608

(3)—WAGONS.

	£	s	d	£	s	d	Year 1939.
Superintendence—							£
Salaries	42	14	9				43
Office Expenses	2	17	3				3
				45	12	0	
Repairs and Partial Renewals—							
Wages	606	13	7				718
Materials	260	2	0				280
				866	15	7	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	25	0	4	25	0	4	25
Other Expenses ... ..							...
Total				937	7	11	1,069

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s	d	£	s	d	Year 1939.
Superintendence—							£
Salaries ...	104	2	6				107
Office Expenses ...	5	14	8				6
				109	17	2	113
Steam Train Working—							
Wages connected with the running of Locomotive Engines ...	2,464	0	2				2,839
Fuel ...	3,707	13	3				3,722
Water ...	92	12	7				104
Lubricants ...	57	7	3				59
Other Stores, including Clothing ...	78	3	11				86
Miscellaneous ...							...
				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—							£
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	6,196
Fuel, Lighting, Water and General Stores	126	10	0				128
Clothing ...	34	12	0				28
Printing, Advertising, Stationery, Stamps, and Tickets ...	392	15	8				366
Wagon Covers, etc. ...	51	6	7				43
Cleansing, Lubricating and Lighting of Vehicles ...	75	15	9				73
Shunting—Wages ...	119	7	4				122
„ Other Expenses ...							...
Railway Clearing House Expenses ...	103	14	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 ...	63	6	5	61
Auditors and Public Accountants (fees, clerkage and expenses) ...	34	11	8	34
Salaries of Secretary, General Manager, Accountant and Clerks ...	402	5	5	398
Office Expenses, ditto, ditto ...	186	5	0	178
Rating Expenses ...				...
Fire Insurance ...	93	11	0	93
Subscriptions and Donations ...	0	5	0	1
Miscellaneous Expenses ...	38	5	9	21
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 Train 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.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance (Debit).
	£	s	d	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ...					9	9
Goods Train Vehicles ...	43	5	5	41	238	197
Hire of—						
Passenger Train Vehicles ...						
Goods Train Vehicles ...						
Total ...	43	5	5	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. Cr.

To Expenditure.	Year 1940.		Year 1939.	By Gross Receipts.	Year 1940.		Year 1939.	
	£	s	d		£	£	s	d
Superintendence ...	1,427	17	1	1,342	Passenger Services:—			
Maintenance of Buildings ...	299	3	0	157	Passengers ...	36,242	8	7
Maintenance of Motor Vehicles ...	11,839	1	9	12,001	Other Receipts ...	3,940	16	8
Traffic Expenses ...	37,682	13	0	32,196	Goods Services ...	29,449	8	4
Hire of Vehicles ...	43	8	7	39	Hire of Vehicles:—			
General Charges ...	2,016	18	4	2,061	Passenger ...			
Licence Duty ...	3,911	2	7	3,825	Goods ...			
Miscellaneous ...	3,922	15	3	3,776	Total Receipts ...	69,632	13	7
	61,142	19	7	55,397				
Transfer to Depreciation Account ...	6,725	0	0	8,487				
Total Expenditure ...	67,867	19	7	63,834				
Balance ...	1,764	14	0	4,345				
Total ...	69,632	13	7	68,179				

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

To Expenditure.	Year 1940.		Year 1939.	By Gross Receipts.	Year 1940.		Year 1939.	
	£	s	d		£	£	s	d
Salaries and Wages ...	280	15	9	287	Passengers ...	261	15	4
Fuel ...	105	18	11	79	Parcels ...	21	19	2
Stores, Lubricants, Water, &c. ...	12	12	7	15	Mails ...			
Repairs ...	92	4	9	72	Merchandise ...	77	14	6
Harbour, Pier, and Light Dues ...	14	10	0	15	Live Stock ...	4	3	8
Miscellaneous ...	25	13	5	20	Miscellaneous ...			
Working Expenses ...	531	15	5	488				
Depreciation and Insurance ...	21	11	7	22				
Total Expenditure ...	553	7	0	510	Total Receipts ...	365	12	8
Balance ...	Dr 187	14	4	Dr 132				
	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.	
	£	s	d		£	£	s	d
To Amounts due to other Companies ...	2,270	6	9	2,293	By Capital Account, Balance at debit thereof, as per Account No. 4 ...	16,235	7	11
Do. Railway Clearing Houses	244	12	5	396	General Stores—Stock of Materials on hand ...	8,531	1	4
Miscellaneous Accounts ...	28,629	5	11	18,761	Traffic Accounts due to the Company	2,612	6	1
(£5,000 secured by issue of Debenture)					Miscellaneous Accounts ...	2,421	4	4
Accounts payable ...	7,391	12	7	7,528	Accounts Receivable ...	3,544	2	11
Fire Insurance Fund ...	1,380	0	0	1,340	Amounts due by Railway Clearing Houses ...			
Bankers (*) ...	7,031	19	1	7,738	Revenue Account, balance at debit thereof, as per Account No. 9 (a)	7,426	11	5
Reserve Funds ...	25,386	10	3	25,386	Capital Expenditure Suspense A/c.—Cost of acquiring Road Motor Services, apart from the value of Working Stock	24,941	11	9
Depreciation Fund ...	18,377	18	9	16,311	Investments—			
Temporary Loan ...				4,205	Transport Holdings (Ireland) Ltd. (All Road Service Vehicles are held by this Company)	25,000	0	0
	90,712	5	9	83,958		90,712	5	9

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

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1939.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company— Main and Principal Lines—	64 20	1 5	...	...	...	65 25	5 25	70 50	70 50
Total ...	64 20	1 5	...	...	...	65 25	5 25	70 50	70 50
<i>Ditto, Year 1939</i> ...	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	...	...	...	16 65	1 40	18 25	18 25
Grand Total ...	80 60	1 30	...	...	...	82 10	6 65	88 75	88 75
<i>Ditto, Year 1939</i> ...	80 60	1 30	...	...	...	82 10	6 65	88 75	88 75

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
		Length of Road.	Length (including Sidings) Reduced to Single Track.		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company ...	0 28	...	...	...	0 28
Total ...	0 28	...	...	...	0 28
<i>Total, Year 1939</i> ...	0 28	...	...	...	0 28

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

	Year 1940.	Year 1939.
	M. Ch.	M. Ch.
Lines owned by the Company ...	64 20	64 20
Lines Leased or Worked by the Company ...	16 40	16 40
Total ...	80 60	80 60

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.								Number.	Year 1939.
Tender Engines	...	...	...	...	...	...	...	1	1
Tank Engines—									
4—6—0	...	...	...	...	...	...	...	3	4
4—6—2	...	...	...	...	...	...	...	5	7
4—8—4	...	...	...	...	...	...	...	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).

Description.	Number	Seats or Berths.			Year 1939.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
PASSENGER CARRIAGES.						
Carriages of uniform Class	26	...	1,250	1,250	26	1,250
Composite Carriages	6	96	220	316	6	316
Miscellaneous	...	...	...	...	...	...
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	1				1	
Carriage Trucks	...				...
Horse Boxes	1				1	
Miscellaneous	3				3	
Total other Coaching Vehicles	5				5	
Total Coaching Vehicles	37				37	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number	Year 1939.
Open Wagons—		
Under 8 tons	147	147
8 and up to 12 tons	...	...
Over 12 and up to 20 tons	...	...
Over 20 tons (other than special)	...	...
Covered Wagons—		
Under 8 tons	108	108
8 and up to 12 tons	...	...
Over 12 and up to 20 tons	...	...
Over 20 tons	...	...
Special Wagons (for loads of exceptional dimensions and weight)	5	5
Cattle Trucks	5	5
Rail and Timber Trucks, including Twin Trucks	4	4
Brake Vans	5	5
Miscellaneous	4	4
Total	278	278

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

Description.	Number.	Year 1939.
Mess and Tool Vans	1	1
Stores Van	1	1
Coal Stages	2	3
Stone Crushers	...	...
Travelling Cranes	1	1
Horses for Shunting	...	...

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

Description.	Number.	Year 1939.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	47	41
Miscellaneous	3	3
Passenger Road Vehicles—		
Road Motors	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
<i>Do. Year 1939</i>	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.
Agricultural Land ... ..	...	...
Urban and Suburban Land ... ..	...	...
Houses.	Number.	
Labouring Class Dwellings	<i>Nil.</i>	<i>Nil.</i>
Houses and Cottages for Company's Servants	76	76
Other Houses and Cottages	1	1

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

								Year 1940.	Year 1939.
Quantities of Principal Materials used—									
Ballast	...	...	...	...	...	...	183 C. Yds.	1,135 C. Yds.
Fencing	...	...	...	...	...	...	10.25 Miles	5.7 Miles
Rails	...	...	...	...	...	...	— Tons	38 Tons
Sleepers	...	...	...	...	...	...	620	2,863
Miles Maintained—									
Miles of Road	...	...	...	...	...	...	M. C. 80 60	M. C. 80 60
Miles of Road reduced to Single Track—									
(a) Running Lines	...	...	...	...	...	...	M. C. 82 10	M. C. 82 10
(b) Sidings	...	...	...	...	...	...	6 65	6 65
Miles of Track renewed	...	...	...	...	...	...	—	—

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

					In Company's Workshops.	By Contract.	TOTAL.	Year 1939. TOTAL.
Locomotives Renewed	..	...	...	...	...		...	...
Locomotives Repaired—								
Heavy Repairs	...	...	...	...	2		2	2
Light „	...	...	...	...	...		...	4
Locomotives under or awaiting Repair at end of year	...	...	...	...	2		2	4
Coaching Vehicles—								
(a) Carriages Renewed	...	...	...	...	...		...	...
Carriages Repaired—								
Heavy Repairs	...	...	...	...	...		...	...
Light „	...	...	...	...	10		10	15
Carriages under or awaiting Repair at end of year	...	...	...	...	6		6	3
(b) Others Renewed	...	...	...	...	...		...	...
Others Repaired—								
Heavy Repairs	...	...	...	...	...		...	...
Light „	...	...	...	...	2		2	...
Others under or awaiting Repairs at end of year	...	...	...	...	...		...	...
Wagons completely Renewed	...	...	...	...	...		...	...
Wagons partially Renewed	...	...	...	...	...		...	...
Wagons Repaired—								
Heavy Repairs	..	...	...	...	2		2	9
Light „	...	...	...	...	47		47	58
Wagons under or awaiting Repair at end of year	...	...	...	...	92		92	84

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1939.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s d	s d			£	s d	
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.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1939.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	35,106	15,244 19 8	8 8.22	27,427	38,489	15,360	7 11.77	30,315
Coal, Coke, and Patent Fuel	3,642	770 0 1	4 2.74	3,529	2,471	479	3 10.49	2,383
Other Minerals ...	909	221 12 11	4 10.52	185	1,593	365	4 6.96	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		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.	
		Tons.	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	1,735	
Oil Cake and Cattle Foods ...	5,190	8,430	
Grain ...	986	876	
Groceries, excluding Bacon, Hams, and Butter ...	616	653	
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	
Timber ...	151	624	
Turf, Ore, and other Minerals, except Coal and Lime	146	125	
Total, ...	25,758	28,116	

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

Description.	No.	Year 1939.
Horses ...	22	13
Cattle ...	5,092	6,126
Calves ...	1,470	2,402
Sheep ...	1,250	1,707
Pigs ...	7	5
Miscellaneous ...	...	...
	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	£ 162,391
Gross Receipts from businesses carried on by the Company (No. 8) ...	68,432	68,349	58,299	64,238	71,075	85,278	87,311	86,217	90,953	90,453
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	91,216
Net Receipts from businesses carried on by the Company (No. 8) ...	Cr. 662	Dr. 469	Dr. 3,903	Dr. 1,188	Dr. 2	Cr. 1,368	Dr. 1,380	Dr. 1,953	Cr. 915	Dr. 763
Miscellaneous Receipts Net (No. 8) ...	2,538	3,000	5,091	2,099	2,115	3,882	3,607	3,633	355	461
Total Net Income (No. 8) ...	Cr. 3,200	Cr. 2,531	Cr. 1,188	Cr. 911	Cr. 2,113	Cr. 5,250	Cr. 2,227	Cr. 1,680	Cr. 1,270	Dr. 302
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	4,283
Dividends on Guaranteed and Preference Stocks (No. 9) ...	400	400	400	400	400	400	400	400	400	400
Balance after payment of Preference Dividends (No. 9) ...	Dr. 62,728	Dr. 67,725	...	Dr. 6,566	Dr. 2,972	Dr. 1,078	Dr. 2,080	Dr. 3,353	Dr. 4,912	Dr. 7,627
Dividend on Ordinary Stock (No. 9) ...	...	...	...	...	...	...	...	...	...	...
— Rate per cent. ...	...	...	...	...	...	...	...	...	...	...
Surplus ...	...	...	...	...	...	...	...	...	...	...
Deficit ...	4,322	4,997	6,291	6,566	2,817	389	1,002	1,273	1,559	Dr. 2,715
Appropriation to Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
„ from Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
Brought forward from previous year ...	Dr. 52,406	Dr. 62,728	Dr. 67,725	...	Dr. 155	Dr. 2,972	Dr. 1,078	Dr. 2,080	Dr. 3,353	Dr. 4,912
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. 7,627

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.

(SIGNED FOR BOARD OF DIRECTORS)

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

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

AUDITORS' CERTIFICATE.

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

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

DUBLIN,
15th February, 1941.

TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

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

PART II.

STATISTICAL RETURNS.

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

MAP

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

FINANCIAL ACCOUNTS

Londonderry and Lough Swilly
Railway Company.

Report of the Directors
AND
Statement of Accounts,

Year ended 31st December, 1940.

(COPY OF ADVERTISEMENT.)

NOTICE is hereby given that the **Ordinary General Meeting** of the **Londonderry and Lough Swilly Railway Company** will be held at the Offices of the Company, Pennyburn, Londonderry, on **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
AND
Statistical Returns.

YEAR 1940.

MEMBERS OF COMMITTEE.

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

SIR IAN F. C. BOLTON, Bt.,
120 St. Vincent Street, Glasgow, C.2.

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

LT.-COL. THE RT. HON. VISCOUNT MASSERENE
AND FERRARD, D.S.O.,
Carlton Hall, Newark-on-Trent, Notts.

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

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

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

R. CARSWELL AND SON, LTD., PRINTERS, BELFAST.

PART I.

FINANCIAL ACCOUNTS

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

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

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st Dec., 1939.		Amount expended during year, as per No. 5.		Total.	By Receipts.	Total.	
	£	s. d.	£	s. d.			£	s. d.	£	s. d.
Lines open for Traffic.....	2,899,076	15 8	Cr. 41,514	10 2	2,857,562	5 6	London Midland and Scottish 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 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		
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 0

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

	Land and Compensation.		Construction of Way & Stations, Engineering, etc.		Law Charges and Parliamentary Expenses.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines belonging to the Company open for Traffic:—								
Permanent Way, Sea Embankments, Signalling, Sidings, Works, etc., at Belfast, Larne Harbour, Whitehead, etc.—Additions and Improvements	Cr. 12	10 0	6,387	14 4	4	5 6	6,379	9 10
Narrow Gauge Line—Rathkenny, Ballymena, Ballyboley—Permanent Way, Signalling, Works, etc.—Removed.....	—		Cr. 47,894	0 0	—		Cr. 47,894	0 0
							Cr. 41,514	10 2
Rolling Stock:—								
Locomotives—Displacements					Cr. 2,114	19 7		
Carriages—Displacements					Cr. 78	11 5		
Wagons—Displacements					Cr. 5,124	17 2		
Service Vehicles—Displacements					Cr. 200	0 0		
							Cr. 7,518	8 2
Manufacturing and Repairing Works and Plant:—								
Plant and Machinery:—								
Additional Machinery—Belfast Workshops.....					1,457	11 9		
Creosoting Plant—Belfast—Removed.....					Cr. 541	0 0		
							916	11 9
Total Capital Expended upon Railway.....							Cr. 48,116	6 7
Hotels:								
Additional Fire Hydrants—Midland Station Hotel, Belfast—Adjustment.....					Cr. 81	13 10		
Displacement of Boilers, etc.—Northern Counties Hotel, Portrush.....					40	8 0		
							Cr. 41	5 10
Land, Property, etc., not forming part of the Railway or Stations—not used in connection with Railway Working:—								
Land and Property Sales.....							Cr. 775	3 4
TOTAL.....							Cr. 48,932	15 9

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1941.	Subsequently until completion.	Total.
£		£	£	£
6,100	Lines belonging to the Company open for Traffic :— Permanent Way, Signalling, Works, etc., at Belfast, Larne, etc.—Additions and Improvements	1,600	—	1,600
1,400	Manufacturing and Repairing Works and Plant :— Additional Machinery—Belfast Workshops	1,900	—	1,900
	TOTAL	3,500	—	3,500

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

See Statement.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1939.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	540,506	9 2	498,356	5 8	42,150	3 6	£	£	£
15	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
	TOTAL	615,198	2 4	562,467	3 0	52,730	19 4	480,430	466,963	13,467
	MISCELLANEOUS RECEIPTS (NET)—									
	Rents from Houses and Lands					2,589	4 8			2,496
	Rents from Hotels					2,215	15 11			—
	Other Rents					1,700	16 0			2,101
	General Interest					10,102	6 2			4,003
	Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland)					1,108	18 10			958
	Interest on Northern Ireland Road Transport Board Stock—"A" Stock at 4% for period 1/7/39 to 24/3/40, and "B" Stock at 2½% for period 1/10/37 to 30/9/39					5,076	9 2			9,953
	TOTAL NET INCOME			£		75,524	10 1			32,978

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
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

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

Cr.

Dr.

To Expenditure.	Year 1939.	Percentage of Traffic Receipts.		Year 1939.	By Gross Receipts.		Year 1939.	Percentage of Traffic Receipts.	
		1940.	1939.		£ s. d.	£ s. d.		1940.	1939.
<i>See Abstracts.</i>									
A.—Maintenance and Renewal of Way and Works.....	£ 124,976	1 8		79,163			£ 212,262	5 3	154,354
B.—Maintenance and Renewal of Rolling Stock—									
(1) Locomotives	£ 36,748	10 2		34,833			13,568	1 2	6,109
(2) Carriages	22,820	1 11		19,374			2,241	4 10	1,776
(3) Wagons	18,891	4 9		14,423			196,452	19 3	146,469
				68,630			212,262	5 3	154,354
C.—Locomotive Running Expenses.....	£ 116,535	14 9		94,718			912	13 1	775
D.—Traffic Expenses.....	145,165	6 8		129,668			805	12 11	698
				224,386			19,389	15 5	17,763
E.—General Charges				22,284			21,108	1 5	19,236
Law Charges				283			9,495	12 11	6,304
Compensation (Accidents and Losses)—							242,865	19 7	179,894
Passengers	£ 34	10 0		10			16,532	4 0	16,534
Workmen	1,413	18 2		1,300			25,503	9 4	34,255
Damage and Loss of Goods, Property, &c.	690	15 0		618			23,803	13 0	19,084
Rates				1,928			49,307	2 4	53,339
				762			3,556	19 3	3,695
National Insurance—							45,750	3 1	49,644
Health and Pensions.....	£ 3,385	19 9		3,141			305,148	6 8	246,072
Unemployment	1,465	2 1		1,291					
				4,432					
				401,790					
TOTAL TRAFFIC EXPENDITURE.....	496,208	8 6		609					
H.—Mileage Demurrage and Wagon Hire (Balance).....				2,174					
Miscellaneous	2,147	17 2							
				498,356			230,950	9 7	160,969
TOTAL EXPENDITURE	42,150	3 6		7,634			536,098	16 3	407,041
NET RECEIPTS.....							687	18 2	5,166
TOTAL	£ 540,506	9 2		412,207			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, 1936, but no adjustment has been made in the above Account in respect of the

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

		£ s. d.		£ s. d.		Year 1939.
						£
Superintendence—						
Salaries		4,277	18 8			4,029
Office Expenses, &c.....		447	8 10			317
						4,725 7 6
Maintenance of Roads, Bridges and Works—						
Earthworks		1,340	19 11			2,210
Bridges, Tunnels, Culverts, Retaining Walls and other Works.....		17,699	9 5			2,181
Roads and Fences.....		6,972	6 6			2,803
						26,012 15 10
Maintenance of Permanent Way—						
Renewal of Running Lines—						
Wages	£ s. d.	1,319	19 4			813
Materials		30,882	4 4			4,209
Engine Power and Wagon Repairs.....		193	3 7			49
						32,395 7 3
Repair of Running Lines and Sidings—						
Wages		27,757	12 4			25,554
Materials		12,827	14 0			11,923
Engine Power and Wagon Repairs.....		1,010	13 10			600
						41,596 0 2
						73,991 7 5
Maintenance of Signalling.....						
		7,389	13 5			4,924
Maintenance of Telegraphs.....						
		2,312	9 4			2,235
Maintenance of Stations and Buildings—						
Stations, Depots and Offices.....						
		4,109	10 1			3,739
Engine Sheds		460	12 3			849
Carriage Sheds.....		420	1 7			2
Locomotive Workshops.....		108	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 7
Transfer to Railway Depreciation Fund or Suspense Account.....						
		5,239	6 1			12,155
						79,163
TOTAL.....		£		124,976 1 8		79,163

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
		Year 1939.				Year 1939.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	£
Superintendence—							
Salaries	728	9 11		859			399
Office Expenses.....	40	3 7		42			20
						362 10 4	
Complete Renewals—							
Wages	1,152	3 10		1,467			198
Materials.....	4,088	7 6		8,589			Cr. 38
						Cr. 130 17 11	
						Cr. 130 17 11	
Repairs and Partial Renewals—							
Wages	15,821	9 1		14,158			7,099
Materials.....	7,421	5 2		8,191			3,142
						12,063 11 8	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant....							
	1,101	10 11		683			322
Other Expenses.....	1,738	11 9		2,268			1,081
						1,339 19 11	
						13,635 4 0	
						12,223	
Transfer to and from Railway Depreciation Fund or Suspense Account.....							
	4,192	4 10	Cr. 2,079				7,151
						9,184 17 11	
						19,374	
Add—Engine Power supplied to and by the Company (balance).....							
						36,284 6 7	
						34,178	
						655	
TOTAL.....		£		36,748 10 2		34,833	
						TOTAL.....£	
						22,820 1 11	
						19,374	

(3) Wagons.

		£ s. d.		£ s. d.		Year 1939.
						£
Superintendence—						
Salaries		279	19 6			251
Office Expenses.....		15	10 2			12
						295 9 8
Complete Renewals—						
Wages		1,781	16 7			
Materials.....		14,733	5 4			Cr. 26
						16,515 1 11
Repairs and Partial Renewals—						
Wages		4,691	13 5			4,444
Materials.....		6,582	3 0			6,347
						11,273 16 5
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant.....						
		403	18 0			200
Other Expenses		675	14 1			661
						1,079 12 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

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.

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1939.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
LINES OWNED BY COMPANY :—									
MAIN AND PRINCIPAL LINES—									
Broad Gauge :									
Belfast to Londonderry	92 43	33 73	0 60	0 25	0 18	127 59	28 9	155 68	155 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	5 66	0 53	0 14	—	—	6 53	1 34	8 7	8 7
Narrow Gauge :									
Londonderry to Strabane	14 22	0 26	—	—	—	14 48	1 35	16 3	16 3
TOTAL OF MAIN AND PRINCIPAL LINES	161 11	46 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 44	0 3	—	—	—	3 47	0 56	4 23	4 23
Derry Central Line	29 18	0 60	—	—	—	29 78	2 1	31 79	31 79
Draperstown Line	6 51	—	—	—	—	6 51	0 52	7 23	7 23
Limavady Junction to Dungiven	13 42	—	—	—	—	13 42	1 79	15 41	15 41
Goods Lines	0 79	—	—	—	—	0 79	—	0 79	0 79
Narrow Gauge :									
Larne Harbour to Doagh	13 48	—	—	—	—	13 48	3 63	17 31	45 76
Ballycastle Line	16 9	—	—	—	—	16 9	1 52	17 61	17 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) :—									
Broad Gauge :									
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
<i>Ditto.</i> 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.

	Year 1939.	
	M. Ch.	M. 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
<i>Add</i> —Lines over which the Company exercises Running Powers occasionally	4 51	4 51
TOTAL	239 4	263 33

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1939.
		Number.
Tender Engines :—		
4—4—0	35	37
2—6—0	13	12
2—4—0	1	2
0—6—0	5	5
Tank Engines :—		
4—4—2	1	2
2—4—4	1	1
2—4—2	4	4
0—4—0	1	1
	61	64
Tenders	54	56

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1939.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Petrol Power	3	126	3	126
Oil Power	3	242	3	242
TOTAL	6	368	6	368

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

	Num- ber.	Seats or Berths.				Year 1939.	
		1st Class.	2nd Class.	3rd Class.	Total.	Num- ber.	Seats or Berths, Total.
PASSENGER CARRIAGES :—							
Carriages of uniform class	121	310	..	8,190	8,500	126	8,720
Composite Carriages	53	747	819	1,121	2,687	54	2,725
Restaurant Cars	4	64	..	82	146	4	146
	178	1,121	819	9,393	11,333	184	11,591
Total Passenger Carriages ..	178					184	
OTHER COACHING VEHICLES :							
Post Office Vans	2					2	
Luggage, Parcel and Brake Vans	16					16	
Carriage Trucks	5					5	
Horse Boxes	14					14	
Miscellaneous	92					92	
Total other Coaching Vehicles	129					129	
TOTAL COACHING VEHICLES	307					313	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1939.
		Number.
Open Wagons—		
Under 8 tons	233	253
8 and up to 12 tons	901	911
Over 12 and up to 20 tons	78	78
Over 20 tons (other than special) .....	..	..
Covered Wagons—		
Under 8 tons	52	68
8 and up to 12 tons	775	768
Mineral Wagons—		
8 and up to 12 tons .....	..	58
Special Wagons (for loads of exceptional dimensions and weight)		
Cattle Trucks	84	67
Rail and Timber Trucks	45	45
Brake Vans	51	54
TOTAL	2,223	2,306

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

	Number.	Year 1939.
		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
Miscellaneous	7	7
TOTAL	162	168

XII.—ENGINE MILEAGE.

	Year 1939.																			
	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.			Other Miles. (Assist- ing, Light, &c.)			Total Engine Miles.							
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.					
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines	1,275,221	336,279	1,611,500	1,293,174	348,603	1,641,777	66,462	200,834	60,671	1,969,744	1,318,125	311,639	1,629,764	1,345,152	324,282	1,669,434	66,756	169,933	70,853	1,976,976
Over the Company's System by other Companies' Engines	17,689	10,187	27,876	17,753	10,187	27,940	795	7,137	153	36,025	18,904	10,479	29,383	18,960	10,479	29,439	712	6,447	369	36,967
<i>Add</i> —Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J .....	..	11	11	..	11	11	..	..	..	11	..	8	8	..	8	8	..	..	..	8
TOTAL	1,292,910	346,477	1,639,387	1,310,927	358,801	1,669,728	67,257	207,971	60,824	2,005,760	1,337,029	322,126	1,659,155	1,364,112	334,769	1,698,881	67,468	176,380	71,222	2,013,951
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased or worked by the Company	1,275,221	336,279	1,611,500	1,293,174	348,603	1,641,777	66,462	200,834	88,762	1,997,835	1,318,125	311,639	1,629,764	1,345,152	324,282	1,669,434	66,756	169,933	87,460	1,993,383
By the Company's Engines over other Companies' Lines	22	5,382	5,404	44	5,382	5,426	..	33,360	..	38,786	188	5,298	5,486	216	5,298	5,514	..	33,512	52	39,078
By other Companies' Engines over the Company's Lines	17,689	10,187	27,876	17,753	10,187	27,940	795	7,137	159	36,031	18,904	10,479	29,383	18,960	10,479	29,439	712	6,447	369	36,967
<i>Add</i> —Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J .....	..	11	11	..	11	11	..	..	..	11	..	8	8	..	8	8	..	..	..	8
TOTAL	1,292,932	351,859	1,644,791	1,310,971	364,183	1,675,154	67,257	241,331	88,921	2,072,663	1,337,217	327,424	1,664,641	1,364,328	340,067	1,704,395	67,468	209,892	87,881	2,069,636
C—MILES RUN BY THE COMPANY'S ENGINES—																				
(1) <i>Steam Tender and Tank Engines</i> —																				
Over Lines owned, leased or worked by the Company	1,078,746	336,279	1,415,025	1,093,871	348,603	1,442,474	66,462	182,097	87,612	1,778,645	1,104,093	311,639	1,415,732	1,124,374	324,282	1,448,656	66,756	152,406	85,769	1,753,587
Over all Joint Lines .....	..	22	22	..	22	22	..	..	..	22	..	16	16	..	16	16	..	..	..	16
Over other Companies' Lines	22	6,456	6,478	44	6,456	6,500	..	33,360	..	39,860	188	6,234	6,422	216	6,234	6,450	..	33,512	52	40,014
TOTAL	1,078,768	342,757	1,421,525	1,093,915	355,081	1,448,996	66,462	215,457	87,612	1,818,527	1,104,281	317,889	1,422,170	1,124,590	330,532	1,455,122	66,756	185,918	85,821	1,793,617
(2) <i>Steam, Petrol, &c., Rail Motors</i> —																				
Over Lines owned, leased, or worked by the Company	196,475	..	196,475	199,303	..	199,303	..	18,737	1,150	219,190	214,032	..	214,032	220,778	..	220,778	..	17,527	1,691	239,996
TOTAL	1,275,243	342,757	1,618,000	1,293,218	355,081	1,648,299	66,462	234,194	88,762	2,037,717	1,318,313	317,889	1,636,202	1,345,368	330,532	1,675,900	66,756	203,445	87,512	2,033,613

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1939.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st 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	..	33
2nd Class	42	805	..	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.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1939.			
					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 System.	Number.			Number originating on the Company's System.
Live Stock.....	242,405	14,897	..	234,776	156,845	12,318	..	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.

Originating on the Company's System.	Tons.	Year 1939.		Originating on the Company's System.	Number.	Year 1939.	
		Tons.				Number.	
Merchandise—				Horses	72		246
Flour and Bran, Sharps, and other Flour Mill Offal..	19,193	16,412		Cattle	53,148		44,678
Grain	14,041	14,380		Calves	7,761		8,838
Manure	25,312	20,858		Sheep	102,276		27,060
Oil Cake and Cattle Foods	35,304	32,928		Pigs	71,435		66,625
Potatoes	33,704	38,742		Miscellaneous	84		175
Flax, Tow, Linen and Yarn	9,675	12,917					
Timber	2,621	3,806					
Cement.....	72,199	58,630					
Coal, Coke, Patent Fuel, &c.....	101,196	86,160					
Other Minerals—							
Sand.....	3,698	5,259					
Stone for Road Making Purposes.....	14,995	24,198					
TOTAL.....	331,938	314,290		TOTAL.....	234,776		147,622

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.....	—	—	—	—	—	—	—	—	—	—
Carried forward to next year.....	—	—	—	—	—	—	—	—	—	—

Certificate Respecting the Permanent Way, &c.

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

6th February, 1941.

NEIL C. CAIN,
Engineer.

Certificate Respecting the Rolling Stock, &c.

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

6th February, 1941.

MALCOLM W. PATRICK,
Locomotive Superintendent.

(Signed for the Committee)

THOMAS SOMERSET,
Chairman of the Committee

MALCOLM S. SPEIR,
Secretary of the Committee

Auditors' Certificate.

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

6th February, 1941.

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

I N D E X .

Abstracts of Receipts and Expenditure in respect of Railway Working—

A.—Maintenance and Renewal of Way and Works.....	5
B.—Maintenance and Renewal of Rolling Stock— (1) Locomotives; (2) Carriages; (3) Wagons.....	5
C.—Locomotive Running Expenses.....	6
D.—Traffic Expenses.....	6
E.—General Charges.....	6
F.—Expenses of Collection and Delivery of Parcels and Goods.....	6
H.—Mileage, Demurrage, and Wagon Hire.....	6
Appropriation of Net Income.....	3
Auditor's Certificate.....	13
Balance Sheet.....	7
Capital Account.—Receipts and Expenditure.....	2
Capital Expenditure during Year.....	2
Capital Account.—Estimate of Further Expenditure.....	3
Carriages.—Maintenance and Renewal.....	5
Carriages.—Number Renewed and Repaired, &c.....	10
Carriages, Number and Seating Accommodation.....	9
Certificates respecting Permanent Way, &c., and Rolling Stock Coaching Vehicles.—Number, &c.....	9
Collection and Delivery of Parcels and Goods, Expenses of....	6
Compensation.....	4
Demurrage and Wagon Hire.....	6
Engines, Steam Locomotive.—Description and number.....	9
Engine Mileage.....	11
General Charges.....	6
Goods Train Receipts.....	4
Goods Traffic.—Tonnage and Receipts.....	12
Hotels.—Receipts and Expenditure.....	7
Hotels.—Names and Situation.....	10
Houses.—Number.....	10
Interest, Rentals, and other Fixed Charges.....	3
Interest received.....	3
Jointly Owned Lines.—Capital Expenditure.....	2
Land, Property, &c., not forming part of the Railway or Stations. —Capital Expenditure.....	2
—Acreage of Land and Number of Houses.....	10
Law Charges.....	4
Live Stock carried by Goods Trains.—Number.....	12
Locomotives.—Maintenance and Renewal.....	5
Locomotives.—Number Renewed and Repaired, &c.....	10
Locomotives, Steam.—Number and Description.....	9
Locomotive Running Expenses.....	6

Maintenance and Renewal of Way and Works.....	5
Maintenance and Renewal of Rolling Stock.....	5
Merchandise and Mineral Vehicles.—Number.....	9
Mileage, Demurrage, and Wagon Hire.....	6
Mileage of Lines Open for Traffic.....	8
Mileage of Lines run over by the Company's Engines.....	8
Minerals and Merchandise carried by Goods Trains.....	12
Miscellaneous Receipts and Expenditure in respect of Railway Working.....	4
National Insurance.....	4
Passenger Train Receipts.....	4
Passenger Traffic.—Number of Passengers and Receipts.....	12
Permanent Way.—Miles Maintained and Renewed.....	10
Principal Classes of Minerals and Merchandise carried by Goods Trains.....	12
Property, &c., not forming part of the Railway or Stations.— Description.....	10
Rents received.....	3
Rail Motor Vehicles:— Running Expenses.....	6
Number and Description.....	9
Railway Working.—Receipts and Expenditure.....	4
Rates (Railway).....	4
Refreshment Rooms and Cars.—Receipts and Expenditure....	7
Renewal of Way and Works.....	5
Renewal of Rolling Stock.....	5
Rents Paid.....	3
Rents received, from Houses and Lands.....	3
Rents received.—Other Rents.....	3
Revenue Receipts and Expenditure of the Whole Undertaking	3
Rolling Stock.—Maintenance and Renewal.....	5
Rolling Stock.—Number and Description.....	9
Service Vehicles, Railway.—Number.....	9
Summary of Financial Results.....	12
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains.....	12
Traffic Receipts.....	4
Traffic Expenses.....	6
Train Mileage.....	11
Wagons.—Maintenance and Renewal.....	5
Wagons.—Number and Description.....	9
Wagons.—Number Renewed and Repaired, &c.....	10
Wagon Hire.....	6
Way and Works.—Maintenance and Renewal.....	5
Way and Works.—Quantities of Materials Used.....	10

Sligo, Leitrim, and Northern Counties Railway Company.

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 :
PER ACCOUNT NO. 8.

Gross Receipts	...	...	...	...	£32,881	4	3
Expenditure	...	...	...	...	31,799	12	8
					£1,081	11	7
Miscellaneous Receipts (Net) from Rents, Interest, &c.	...	...	...	£795	13	1	
Government of Northern Ireland— Grant in Aid	...	...	...	2,500	0	0	
					3,295	13	1
					£4,377	4	8

Which falls to be deducted from:—

PER ACCOUNT NO. 9.							
Debit Balance from last Account	...	...	...	...	20,367	2	6
Total Net 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.

4th February, 1941.

SLIGO, LEITRIM & NORTHERN COUNTIES RAILWAY

S. C. LITTLE

SECRETARY.

Gen. Manager

ENNISKILLEN.

22nd Febr'y. 1941.

General Manager's

WITH THE ~~SECRETARY'S~~ COMPLIMENTS.

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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.

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

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

	Raised by Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Raised by issue of Debenture Stocks.				Total raised by Loans and Debenture Stocks.	
				Existing Amount of Stock.					
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative		
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 ..	—	286,781	—	100,000	40,000	78,981	67,800	286,781	286,781
Increase	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ..								290,000	
Less—Amount created but not yet available								£ —	
Total amount raised by Loans and Debenture Stocks as above								286,781	
Balance being available borrowing powers at 31st December, 1940								£ *3,219	

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

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1939.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1939.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	488,873 8 4	—	488,873 8 4	Shares and Stocks (No. 2)	200,000 0 0	—	200,000 0 0
On Rolling Stock—				Loans (No. 3)	—	—	—
Total Capital expended upon Railway ..	488,873 8 4	—	488,873 8 4	Debenture Stocks (No. 3)	286,781 0 0	—	286,781 0 0
				Premiums on Shares and Stocks ..	—	—	—
				Premiums on B Debenture Stock ..	51 8 6	—	—
				Total Premiums	51 8 6	—	—
				Discounts on Shares and Stocks ..	—	—	—
				Discounts on Debenture Stocks	—	—	—
				Total Discounts	—	—	—
				Balance of Premiums and Discounts	51 8 6	—	51 8 6
TOTAL EXPENDITURE	488,873 8 4	—	488,873 8 4	TOTAL RECEIPTS ..	486,832 8 6	—	486,832 8 6
To Balance .. ..	.. ..	.. ..	—	By Balance .. ..	.. ..	.. ..	2,040 10 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.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic :—	—	—	—	—
Rolling Stock :—	—	—	—	—
Manufacturing and Repairing of Works and Plant, Machinery and Plant	—	—	—	—
	—	—	—	—

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1941.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for traffic	£ Nil	£ Nil	£ —
	Rolling Stock	Nil	Nil	—
	TOTAL,	£ —	—	—
	Works not yet commenced and in abeyance			—

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

	£	£ s. d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	—	3,219 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Calls in arrear	—	
Amounts uncalled	—	
Amount unissued	—	
Loan Capital created but not yet available (as per Statement No. 3)	—	
Available borrowing powers (as per Statement No. 3)	—	3,219 0 0
Deduct balance at Debit (as per Capital Account No. 4)		2,040 19 10
TOTAL	£	1,178 0 2

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

See Statements.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1939.		
				Gross Receipts.	Expenditure.	Net Receipts.
10	£ s. d.	£ s. d.	£ s. d.	£	£	Dr. £
11	32,683 5 5	31,529 4 4	1,154 1 1	30,153	31,263	Dr. 1,110
	197 18 10	270 8 4	Dr. 72 9 6	216	284	Dr. 68
TOTAL,	£ 32,881 4 3	31,799 12 8	1,081 11 7	30,369	31,547	Dr. 1,178
MISCELLANEOUS RECEIPTS (NET):—						
Rents from Houses and Lands			65 3 4			61
Other Rents, including Lump-sum Tolls			12 13 0			13
Transfer Fees			1 2 6			1
General Interest			716 14 3			723
Government of Northern Ireland—Grant in aid			2,500 0 0			2,500
TOTAL NET INCOME			4,377 4 8			2,120

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

											1939	
							£	s. d.	£	s. d.	£	
Debit Balance brought forward from last year's Account	..	..	..	..	..	..	20,367	2 6			19,537
Net Income (as per Statement No. 8)	..	..	..	..	..	..	4,377	4 8			2,120
TOTAL DEBIT									15,989	17 10	17,417	
Add—Interest, Rentals, and other Fixed Charges—												
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	..	..	..	..	..	..	1,550	0 0			1,550
Interest on Debenture Stocks:—												
A Debentures, 1 per cent.	..	..	..	..	..	..	1,000	0 0			1,000
B Debentures, 1 per cent.	..	..	..	..	..	..	400	0 0			400
General Interest	..	..	..	..	..	..	—				—
Special Items	..	..	..	..	..	..	—				—
Deficiency of Income Tax	..	..	..	..	..	..	2,125	8 6			—
TOTAL									5,075	8 6	2,950	
Balance after payment of Fixed Charges							Dr.	21,065	6 4	Dr. 20,367
Balance carried to Balance Sheet							Dr.	21,065	6 4	Dr. 20,367
Balance carried forward to next year's Account							Dr.	21,065	6 4	Dr. 20,367

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

NOT APPLICABLE TO THIS COMPANY

S. L. & N. C. R. (1940).

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

	1939		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	166	6 4	165
Office Expenses, &c.	23	7 6	21
		189 13 10	186
Maintenance of Roads, Bridges and Works—			
Earthworks	148	6 8	137
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	277	14 2	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 Repairs	—	—	—
		—	—
Repair of Running Lines and Sidings—			
Wages	2,301	2 11	2,380
Materials	725	1 8	679
Engine Power and Wagon Repairs	—	—	—
		3,026 4 7	3,059
Maintenance of Signalling		168 13 11	172
Maintenance of Telegraphs		38 11 11	74
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices	240	9 3	223
Engine Sheds	18	12 9	1
Carriage Sheds	—	—	—
Locomotive Workshops	24	10 2	23
Carriage Workshops	2	1 4	—
Wagon Workshops	4	19 4	—
Other Buildings	317	1 5	249
		607 14 3	496
		4,837 7 10	5,689
Add Transfer to Depreciation Fund		2,300 0 0	2,300
TOTAL	£	7,137 7 10	7,989

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	1939		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	154	11 8	162
Office Expenses	20	3 4	23
		174 15 0	185
Complete Renewals—			
Wages	—	—	512
Materials	—	—	1,562
		—	2,074
Repairs and Partial Renewals—			
Wages	871	8 3	846
Materials	994	11 7	724
		1,865 19 10	1,570
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	38	4 10	36
Other Expenses	270	13 9	232
		308 18 7	268
		2,349 13 5	4,097
Add Transfer to Depreciation Fund		1,200 0 0	Cr. 874
TOTAL	£	3,549 13 5	3,223

(2) Carriages.

	1939		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	143	10 7	136
Office Expenses	11	7 11	15
		154 18 6	151
Complete Renewals—			
Wages	—	—	—
Materials	—	—	—
		—	—
Repairs and Partial Renewals—			
Wages	220	0 0	361
Materials	128	4 1	390
		348 4 1	751
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	—	—	—
Other Expenses	32	10 9	21
		32 10 9	21
		535 13 4	923
TOTAL	£	535 13 4	923

(3) Wagons

	1939		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	143	10 8	136
Office Expenses	11	7 11	15
		154 18 7	151
Complete Renewals—			
Wages	—	—	—
Materials	—	—	—
		—	—
Repairs and Partial Renewals—			
Wages	1,378	16 2	1,192
Materials	777	0 0	797
		2,155 16 2	1,989
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	16	15 8	29
Other Expenses	69	16 9	66
		86 12 5	95
TOTAL	£	2,397 7 2	2,235

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			1939	
	£	s. d.	£	s. d.
Superintendence :—				
Salaries	121	8 6		115
Office Expenses	18	10 5		21
			139	18 11
136				
Steam Train Working :—				
Wages connected with the Running of Locomotive Engines	2,717	12 4		2,689
Fuel	4,842	2 3		4,406
Water	221	8 9		212
Lubricants	117	19 4		102
Other Stores, inc. Clothing	100	11 11		71
Miscellaneous	33	17 8		34
			8,033	12 3
7,514				
Rail Car Working :—				
Wages	377	17 7		358
Fuel	90	13 5		71
Lubricants	13	19 1		9
Other Stores, inc. Clothing	3	17 9		2
Miscellaneous	30	1 0		13
			516	8 10
453				
			8,690	0 0
8,103				
Deduct Engine Power supplied by the Company			36	2 1
32				
TOTAL	£	8,653	17 11	8,071

ABSTRACT D.—TRAFFIC EXPENSES.

			1939	
	£	s. d.	£	s. d.
Salaries and Wages :—				
Superintendence	453	18 9		310
Stationmasters and Clerks	2,132	9 10		2,065
Signalmen and Gatemen	354	19 2		354
Ticket Collectors, Policemen, Porters, &c.	1,295	7 9		1,221
Guards	612	3 2		648
			4,848	18 8
4,598				
Fuel, Lighting, Water and General Stores	119	0 5		114
Clothing	92	5 6		92
Printing, Advertising, Stationery, Stamps, and Tickets	186	10 2		176
Wagon Covers, &c.	—	—		—
Expenses of Joint Stations and Junctions	667	0 3		660
Cleansing, Lubricating & Lighting of Vehicles	238	19 6		195
Shunting Expenses (other than Mechanical) :—				
Wages	57	0 6		55
Other Expenses	—	—		—
			57	0 6
55				
Working of Stationary Engines, Hoists, Cranes, &c.	—	—		—
Railway Clearing House Expenses	356	8 4		372
Miscellaneous Expenses	234	17 11		183
TOTAL	£	6,801	1 3	6,445

ABSTRACT E.—GENERAL CHARGES.

			1939	
	£	s. d.	£	s. d.
Directors' Fees	150	0 0		150
Auditors and Public Accountants	42	10 0		42
Salaries of Secretary, General Manager, Accountant and Clerks	970	3 5		923
Office Expenses, ditto ditto	78	15 8		65
Rating Expenses	—	—		—
Fire and Accident Insurance	66	9 5		66
Superannuation Fund and Gratuities to Employees on leaving Service	215	7 4		266
Subscriptions and Donations	2	2 0		2
Miscellaneous Expenses	107	3 8		71
TOTAL	1,632	11 6		1,585

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

				1939		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
	£	s. d.	£	s. d.	£	s. d.
Mileage and Demurrage—						
Passenger Train Vehicles	97	12 6	1	10 6	96	2 0
Goods Train Vehicles	1,828	17 6	1,061	6 10	767	10 8
Hire of—						
Passenger Train Vehicles	—	—	—	—	—	—
Goods Train Vehicles	—	—	—	—	—	—
TOTAL	£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.

Dr.

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

Cr.

To Expenditure.	Year 1939.		By Gross Receipts.	Year 1939.	
	£	s. d.		£	s. d.
Superintendence	5	0 0	Goods Services	197	18 10
Maintenance of Buildings	—	—			
Maintenance of Motor Vehicles	24	16 2			
Traffic Expenses	160	0 5			
Licence Duty	30	0 0			
Miscellaneous	20	16 10			
	240	13 5		197	18 10
Transfer to Renewal Account	29	14 11	Balance	72	9 6
	270	8 4	TOTAL	270	8 4
TOTAL	£	270 8 4			

Dr.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

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

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

			1939					1939	
			£	s. d.	£	£	s. d.	£	
To Capital Account, Balance at Credit thereof, as per Account No. 4	—	—				2,040	19 10	2,041	
Amount due to Bankers	—	—		69		960	19 2	—	
Amount due to Railway Companies and Committees	1,254	9 1	1,611			3,000	0 0	—	
Amount due to Railway Clearing Houses	—	—		—		16,218	9 4	16,218	
Accounts payable	1,062	6 4	1,742			5,362	6 2	5,411	
Miscellaneous Accounts	4,090	11 0	1,884			452	10 8	591	
Depreciation Funds—									
Railway, &c. (including Arrears of Maintenance)	44,397	11 6	40,868					891	
General Reserve	300	0 0	300					131	
"A" and "B" Debenture Interest in Suspense where "Assents" have not been received.	77	3 7	71					649	
								201	
						21,065	6 4	20,367	
	£	51,182 1 6	46,545		£	51,182 1 6	46,545		

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.						Sidings reduced to Single Track	Total of Single Track, including Sidings
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company—								
Main and Principal Lines—1940	43 12	—	—	—	—	43 12	2 65	45 77
“ “ “ “ —1939	43 12	—	—	—	—	43 12	2 65	45 77

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

NOT APPLICABLE TO THIS COMPANY.

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

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

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	1939	
		Number.	
Tender Engines:—4—4—0	—	—	—
0—6—0	2	2	2
Tank Engines:—0—6—4	8	8	8
0—6—0	—	—	—
	10	10	10
Tenders	2	2	2

(B.)—Rail Mot or Vehicles.

	Number	Carrying Capacity	1939	
			Number	Carrying Capacity
		Seats		Seats
Diesel Rail Cars	2	60	2	60

(C.)—Trains Worked by Electric Power.

NOT APPLICABLE TO THIS COMPANY.

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

	Number	Seats or Berths.				1939	Number	Seats or Berths, Total
		1st Class.	2nd Class.	3rd Class.	Total			
PASSENGER CARRIAGES.								
Carriages of uniform class	7	—	—	330	330	7	330	
Composite Carriages	6	72	105	150	327	6	327	
Restaurant Cars	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	
Total	13	72	105	480	657	13	657	
Sleeping	—	—	—	—	—	—	—	
Total passenger carriages	13				657	13	657	
OTHER COACHING VEHICLES.								
Post Office Vans	—	—	—	—	—	—	—	
Luggage, Parcel and Brake Vans	—	—	—	—	—	—	—	
Carriage Trucks	2	—	—	—	—	2	—	
Horse Boxes	1	—	—	—	—	1	—	
Miscellaneous	—	—	—	—	—	—	—	
Total other Coaching Vehicles	3					3		
Total Coaching Vehicles	16					16		

(E.)—Merchandise and Mineral Vehicles.

	Number	1939	
		Number.	
Open Wagons—			
Under 8 tons	—	—	—
8 and up to 12 tons	—	—	—
Over 12 and up to 20 tons	—	—	—
Over 20 tons (other than special)	—	—	—
Covered Wagons—			
Under 8 tons	92	92	92
8 and up to 12 tons	—	—	—
Over 12 and up to 20 tons	—	—	—
Over 20 tons	—	—	—
Mineral Wagons—			
Under 8 tons	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)	—	—	—
Cattle Trucks	57	57	57
Rail and Timber Trucks (including Twin Trucks)	—	—	—
Brake Vans	6	6	6
Miscellaneous	—	—	—
TOTAL	198	198	198

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

	Number	1939	
		Number.	
Gasholder Trucks	—	—	—
Locomotive Coal Wagons	—	—	—
Ballast Wagons	10	10	10
Mess and Tool Vans	—	—	—
Breakdown Cranes	—	—	—
Travelling Cranes	—	—	—
Road Motor Lorry	1	1	1
TOTAL	11	11	11
Horses for Shunting	—	—	—

Returns Nos.—III., IV., V., VI., VII., VIII. and IX.

NOT APPLICABLE TO THIS COMPANY.

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

													1939	
Quantities of principal materials used—														
Ballast	..	..	..	..	..	..	..	..	..	..	800 c. yds.		1,122 c. yds.	
											M	CH	M	CH
Fencing	4	45	4	45
Rails	Nil.		Nil	
Sleepers	758		543	
Miles Maintained—											M.	CH.	M	CH
Miles of road	43	12	43	12
Miles of road reduced to single track—														
Running Lines	43	12	43	12
Sidings	2	65	2	65
Miles of track renewed	Nil.		Nil	

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

											In Company's Workshops. Number.	By Contract. Number.	Total.	1939
Locomotives renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Locomotives repaired—														
Heavy Repairs	..	..	..	..	..	..	..	..	..	..	4	1	5	4
Light	..	..	..	..	..	..	..	..	..	..	13	—	13	21
Locomotives under or awaiting repair at end of year											1	1	2	3
Coaching Vehicles—														
Carriages renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Carriages repaired—														
Heavy repairs	..	..	..	..	..	..	..	..	..	..	4	—	4	3
Light	..	..	..	..	..	..	..	..	..	..	10	—	10	17
Carriages under or awaiting repair at end of year											2	—	2	2
Others renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Others repaired—														
Heavy repairs	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Light	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Others under or awaiting repair at end of year											—	—	—	—
Wagons renewed—														
Completely renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Partially	..	..	..	..	..	..	..	..	..	..	10	—	10	10
Wagons repaired—														
Heavy repairs	..	..	..	..	..	..	..	..	..	..	34	—	34	11
Light	..	..	..	..	..	..	..	..	..	..	99	—	99	130
Wagons under or awaiting repair at end of year											6	—	6	9

1939.

	Train Miles (Loaded Trains)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Other Miles (Assisting, Light, &c.)	Total Engine Miles	Shunting Miles		Total Engine Miles						
	Coaching	Goods	Total	Coaching	Goods	Total			Coaching	Goods							
												Coaching	Goods				
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																	
Over the Company's System by the Company's Engines	44,528	60,570	105,098	44,624	63,885	108,509	7,651	22,503	1,512	140,175	46,677	65,399	112,076	7,776	21,804	2,346	147,520
Over the Company's System by other Companies' Engines																	
TOTAL	44,528	60,570	105,098	44,624	63,885	108,509	7,651	22,503	1,512	140,175	46,677	65,399	112,076	7,776	21,804	2,346	147,520
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																	
By the Company's Engines over Lines owned, leased, or worked by the Company	38,963	54,939	93,902	39,059	58,254	97,313	4,374	19,914	2,265	123,866	40,714	60,077	100,791	4,228	18,356	3,020	129,902
By the Company's Engines over other Companies' Lines	5,565	5,631	11,196	5,565	5,631	11,196	3,277	2,589	71	17,133	5,963	5,322	11,285	3,548	3,448	134	18,426
By other Companies' Engines over the Company's Line																	
TOTAL	44,528	60,570	105,098	44,624	63,885	108,509	7,651	22,503	2,336	140,999	46,677	65,399	112,076	7,776	21,804	3,154	148,328
C.—MILES RUN BY THE COMPANY'S ENGINES																	
(1) Steam Tender and Tank Engines—																	
Over Lines owned, leased, or worked by the Company	38,963	54,939	93,902	39,059	58,254	97,313	4,374	19,914	2,265	123,866	40,714	60,077	100,791	4,228	18,356	3,020	129,902
Over all Joint Lines																	
Over other Companies' Lines	5,565	5,631	11,196	5,565	5,631	11,196	3,277	2,589	71	17,133	5,963	5,322	11,285	3,548	3,448	134	18,426
TOTAL	44,528	60,570	105,098	44,624	63,885	108,509	7,651	22,503	2,336	140,999	46,677	65,399	112,076	7,776	21,804	3,154	148,328
(2) Diesel Rail Cars—																	
Over Lines owned, leased or worked by the Company																	
Over other Companies' Lines	47,503	—	47,503	47,503	—	47,503	—	—	112	47,615	45,594	—	45,594	—	—	97	45,778
TOTAL	53,491	—	53,491	53,491	—	53,491	—	—	123	53,614	51,287	—	51,287	—	—	108	51,493
TOTAL MILEAGE	98,019	60,570	158,589	98,115	63,885	162,000	7,651	22,503	2,459	194,613	97,964	65,399	163,363	7,776	21,804	3,262	199,821

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger		Number originating on the Company's System	Average Fare per Passenger		Number originating on the Company's System
			s.	d.		s.	d.	
Ordinary—		£						
1st Class	154	40	5	11.43	168	123		
2nd "	158	26	3	3.49	165	114		
3rd "	60,136	3,690	1	2.73	69,978	51,659		
Workmen	517	32	1	2.85	407	107		
Total	60,965	3,788	1	2.91	48,890	55,003		
Season—								
1st Class	—	—	—	—	—	—	—	—
2nd "	—	—	—	—	—	—	—	—
3rd "	7	66	—	—	4	4	—	—

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Goods	Number	Receipts	Average Receipt per Ton		Tonnage originating on the Company's System	Average Receipt per Ton		Tonnage originating on the Company's System
			s.	d.		s.	d.	
Merchandise	49,281	£ 15,359	6	2.80	22,628	5	3.75	20,959
Coal, Coke and Patent Fuel	3,321	540	3	3.02	2,540	3	11.53	3,118
Other Minerals	1,143	248	4	4.07	106	4	0.47	35
TOTAL	53,745	16,147	6	0.10	25,274	5	2.24	24,112
Live Stock	80,322	10,093			80,156			83,374

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

Originating on the Company's System.	Tons,	1939.
Ale and Porter (including empties)	143	168
Bacon and Hams, Butter and Eggs	3,429	990
Bricks, Common	—	—
Flour and Bran, Sharps and other Flour Mill Offal	5,443	7,171
Grain	7,056	8,589
Groceries (excluding Bacon, Hams and Butter)	4,299	1,523
Manure	196	208
Oil Cake and Cattle Foods	427	805
Potatoes	55	74
Timber	52	94
	21,100	19,622

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

Originating on the Company's System.	NUMBER	1939
		Number.
Horses	91	70
Cattle	70,258	72,176
Calves	2,377	4,919
Sheep	7,331	3,959
Pigs	98	2,156
Miscellaneous	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) ..	488,873	488,873	488,873	488,873	488,873	488,873	488,873	488,873	488,873	488,873
Gross Receipts from Businesses carried on by the Company ..	37,782	30,349	17,452	22,368	26,814	27,079	29,178	29,513	30,369	32,881
Revenue Expenditure on do do ..	32,016	30,060	21,718	25,746	30,675	31,260	31,078	30,881	31,547	31,800
Net Receipts from Businesses carried on by the Company (No. 8) ..	5,766	289	(Loss) 4,266	(Loss) 3,378	(Loss) 3,861	Loss 4,181	Loss 1,900	Loss 1,368	Loss 1,178	1,081
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8) ..	—	—	1,500	1,500	402	—	—	—	—	—
Miscellaneous Receipts net (No. 8) ..	1,127	961	510	433	422	537	695	735	798	796
Government of Northern Ireland Grant in aid ..	—	—	—	—	2,500	2,500	2,500	2,500	2,500	2,500
Total Net Income (No. 8) ..	6,893	1,250	Dr. 2,256	Dr. 1,445	Dr. 537	Dr. 1,144	1,295	1,867	2,120	4,377
Interests, Rentals, and other Fixed Charges (No. 9) ..	6,700	6,700	3,000	2,950	2,950	2,950	2,950	2,950	2,950	5,075
Interest on C Debenture Stock ..	—	—	—	—	—	—	—	—	—	—
Appropriation from Depreciation Funds ..	1,922	100	—	—	—	—	—	788	2,074	—
Do. to do ..	—	744	3,073	3,536	3,536	3,536	3,536	3,536	3,530	3,530
Credit Balance now released ..	—	—	—	—	—	—	4,770	—	—	—
Brought forward from previous year ..	219	412	Dr. 4,338	Dr. 9,594	Dr. 13,989	Dr. 17,476	Dr. 21,570	Dr. 18,455	Dr. 19,537	Dr. 20,367
Carried forward to subsequent year ..	412	Dr. 4,338	Dr. 9,594	Dr. 13,989	Dr. 17,476	Dr. 21,570	Dr. 18,455	Dr. 19,537	Dr. 20,367	Dr. 21,066

E. W. MONAHAN,
Accountant of the Company.

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

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

G. F. EGAN,
Engineer.

MANORHAMILTON,
4th February 1941.

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.

(Signed for the Board of Directors) { GEORGE HEWSON,
Chairman of the Company.
S. C. LITTLE,
Secretary of the Company.

AUDITORS' CERTIFICATE.

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

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

Dublin, 3rd February, 1941.

INDEX.

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

THE STRABANE AND LETTERKENNY RAILWAY COMPANY

Report of the Directors, STATEMENT OF ACCOUNTS,

STATISTICAL RETURNS

YEAR ENDING 31st DECEMBER, 1940.

MAP.

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

On TUESDAY, the 24th Day of FEBRUARY, 1941

DIRECTORS

James H. STEPHENS, Chairman, 11, The Strand, Belfast

James H. STEPHENS, Chairman, 11, The Strand, Belfast

Alex. PATRICK BISHOPMAN, 10, The Strand, Belfast

Alex. PATRICK BISHOPMAN, 10, The Strand, Belfast

James H. STEPHENS, Chairman, 11, The Strand, Belfast

James H. STEPHENS, Chairman, 11, The Strand, Belfast

James H. STEPHENS, Chairman, 11, The Strand, Belfast

REPORT OF DIRECTORS

YEAR ENDING 31st DECEMBER, 1940

The Directors have pleasure in presenting to you the following statement of accounts for the year ending 31st December, 1940.

The accounts are prepared in accordance with the provisions of the Companies Act, 1931, and the Companies (Accounts) Regulations, 1931.

J. H. STEPHENS, Chairman

Alex. PATRICK BISHOPMAN

James H. STEPHENS, Chairman

Alex. PATRICK BISHOPMAN

Sligo, Leitrim and Northern Counties
Railway Company.

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

AND

Statistical Returns

For the Year ended 31st December, 1940.

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 Receipts and Expenditure in respect of Railway Working—
 Abstract A.—Maintenance and Renewal of Way and Works.
 " B.— " " " Rolling Stock. (1)—Locomotives. (2)—Carriages. (3)—Wagons.
 " C.—Locomotive Running Expenses.
 " D.—Traffic Expenses.
 " E.—General Charges.
 " F.—Expenses of Collection and Delivery of Parcels and Goods.
 " G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.
 " H.—Mileage, Demurrage, and Wagon Hire.
 " J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
 No. 11 Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.
 No. 12 Receipts and Expenditure in respect of Steamboats.
 No. 13 Receipts and Expenditure in respect of Canals.
 No. 14 Receipts and Expenditure in respect of Docks, Harbours, and Wharves.
 No. 15 Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Bars where Catering is carried on by the Company.
 No. 16 Receipts and Expenditure in respect of other Separate Businesses carried on by the Company.
 No. 17 Electric Power and Light Account.

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

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

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

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

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

								Raised by issue of Debenture Stock at 4 per cent.
Existing at 31st December, 1940 ...	...	...	...	...	...	...	...	£ 102,430
Existing at 31st December 1939 ...	...	...	...	...	...	...	...	102,430
Increase ...	...	...	...	...	...	...	...	...
Decrease ...	...	...	...	...	...	...	...	...
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (a)								120,000
Total Amount raised by Loans and Debenture Stocks as above								102,430
Balance, being available borrowing powers, at 31st December, 1940								£ 17,570

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.							
Dr.				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.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
Lines open for Traffic	220,208 9 5	Cr.502 0 0	219,706 9 5	Shares and Stocks (No. 2)	137,806 0 0	...	137,806 0 0
Rolling Stock	19,848 2 6	...	19,848 2 6	Debenture Stock (No. 3)	102,430 0 0	...	102,430 0 0
Total Expenditure	£ 240,056 11 11	Cr.502 0 0	239,554 11 11	Total Receipts	£ 240,236 0 0	....	240,236 0 0
To Balance	...	...	681 8 1				
Total	...	...	£ 240,236 0 0	Total	...	...	£ 240,236 0 0

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.
	£ s d	£ s d	£ s d	£ s d
Surplus Land sold	Cr. 2 0 0	...	...	Cr. 2 0 0
Ballindrait Station—Buildings disposed of	...	Cr. 500 0 0	...	Cr. 500 0 0
	Cr. 2 0 0	Cr. 500 0 0	..	Cr. 502 0 0

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

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

	£	£ s d
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	680	
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount Uncalled	1,184	
Amount Unissued	40	
		1,904 0 0
Available Borrowing Powers (as per Statement No. 3)	...	17,570 0 0
Add—Balance at Credit (as per Capital Account No. 4)	...	681 8 1
Total	...	£ 20,155 8 1

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

	Year 1939.	
	£ s d	£
Receipts in respect of Railway Working, under the Terms of the Irish Railways (Settlement of Claims) Act, 1921	6,635 13 11	...
Expenditure	3,800 1 8	...
Net	2,835 12 3	2,828
Miscellaneous Receipts—		
Rents from Houses and Lands	99 6 6	94
Other Rents	34 13 11	37
Transfer Fees	0 12 6	...
General Interest	2 0 6	4
Dividends on Guaranteed Shares payable by—		
Donegal County Council	640 8 0	
Letterkenny Urban District Council	60 0 0	
	700 8 0	700
Total Net Income	£ 3,672 13 8	3,663

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1939.	
	£ s d	£
Debit Balance brought forward from last year's Account	39,864 7 8	38,725
Net Income (as per Statement No. 8)	3,672 13 8	3,663
Total	36,191 14 0	35,062
Interest, Rentals, and other Fixed Charges—		
Chief Rents	5 0 0	
Interest on Debenture Stock—		
£102,430 at 4 per cent. per annum	4,097 4 0	
Dividends on Guaranteed Shares—		
£17,510 at 4 per cent. per annum	700 8 0	
	4,802 12 0	4,802
Debit Balance to next year	£ 40,994 6 0	39,864

No. 18.—GENERAL BALANCE SHEET.

Dr.				Cr.			
	Year 1939.			Year 1939.			
	£ s d	£		£ s d	£		
To Capital Account, Balance at Credit thereof, as per Account No. 4	681 8 1	179	By Amount due by Railway Companies and Committees	1,162 14 4	862		
„ Unpaid Interest and Dividends	40,807 3 4	40,159	„ Accounts Receivable	350 4 0	350		
„ Accounts payable	145 12 9	146	„ Net Income—Balance at Debit thereof, as per Account No. 9	40,994 6 0	39,864		
„ Miscellaneous Accounts	635 3 10	470					
„ Due Bankers	237 16 4	122					
	£ 42,507 4 4	41,076		£ 42,507 4 4	41,076		

PART II.

STATISTICAL RETURNS.

The following Abstracts are not applicable to this Company:—

- I. (B.)—Mileage of Lines authorised but not open for Traffic.
(C.)—Mileage of Lines run over by the Company's Engines.
- II. (B.)—Rail Motor Vehicles.
(C.)—Trains Worked by Electrical Power.
(F.)—Railway Service Vehicles and Horses for Shunting.
- III. Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the Conveyance of Passengers.
- IV. Steamboats.
- V. Canals.
- VI. Docks, Harbours, and Wharves.
- VII. Hotels.
- IX. Other Industries.
- X. Maintenance and Renewal of Way and Works (Abstract A.)
- XI. Maintenance and Renewal of Rolling Stock (Abstract B.)

I.—MILEAGE OF LINES.																	
(A.)—MILEAGE OF LINES OPEN FOR TRAFFIC.																	
RUNNING LINES.										Year 1939.							
	Length of Road, First Track.		Second Track.		Total Miles (reduced to Single Track).		Sidings reduced to Single Track.		Total of Single Track, including Sidings.		Total of Single Track, including Sidings.						
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.					
Lines Owned by Company—																	
Strabane to Letterkenny																	
<i>Do.</i> <i>Year 1939</i>																	
19	17	0	8	19	25	1	57	21	2	21	10						
19	17	0	8	19	25	1	65	21	10								
II.—ROLLING STOCK.																	
(A.)—STEAM LOCOMOTIVES.																	
Description.										Number.		Year 1939.					
												Number.					
Tank Engines—										3		3					
2 — 6 — 4 																	
(D.)—COACHING VEHICLES.																	
										Number.		Seats		Year 1939.			
												Total.		Number.		Seats.	
												Total.		Total.		Total.	
PASSENGER CARRIAGES.																	
Carriages of uniform class																	
										13		690		13		690	
(E.)—MERCHANDISE AND MINERAL VEHICLES.																	
										Number.		Year 1939.					
												Number.		Number.			
Open Wagons—										10		10		10			
Under 8 Tons 																	
Covered Wagons—										40		40		40			
Under 8 Tons 																	
Total										50		50		50			
VIII.—LAND PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.																	
Land.										Acreage.		Year 1939.					
												Acreage.		Acreage.			
												A. R. P.		A. R. P.			
Agricultural Land										3 0 0		3 0 0		3 0 29			
Houses.										Number.		Year 1939.					
												Number.		Number.			
Houses and Cottages for Company's Servants										20		20		20			
Other Houses										1		1		1			

XIII.—PASSENGER TRAFFIC.				XIV.—GOODS TRAFFIC.			
	Number originating on the Company's System.	Year 1939.		Tonnage originating on the Company's System.	Year 1939.		
		Number originating on the Company's System.	Number originating on the Company's System.		Number originating on the Company's System.	Number originating on the Company's System.	
Passengers	46,185	53,668		Merchandise	6,613	7,027	
Total	46,185	53,668		Coal, Coke, and Patent Fuel	20	6	
Season Tickets	18	16		Other Minerals	127	59	
Total	18	16		Total	6,760	7,092	
XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.				XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.			
Originating on the Company's System.	Tons.	Year 1939.		Originating on the Company's System.	Number.	Year 1939.	
		Tons.	Number.			Number.	
Merchandise Traffic—				Horses	14	41	
Grain	1,166	2,136		Cattle	2,150	1,419	
Potatoes	1,113	1,920		Calves	213	432	
Eggs	155	20		Sheep	785	1,085	
Mineral Traffic—				Total	3,162	2,977	
Coal	20	6					
Total,	2,454	4,082					

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 Charges (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.

10th January, 1941.

NEIL C. CAIN,
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.

10th January, 1941.

H. McINTOSH,
Locomotive Engineer
to County Donegal Railways Joint Committee.

(Signed for the Board of Directors)

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

AUDITORS' CERTIFICATE.

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

16th January, 1941.

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

THE STRABANE & LETTERKENNY
RAILWAY COMPANY.

Report of the Directors,

Statement of Accounts and
Statistical Returns

FOR
YEAR ENDING 31st DECEMBER, 1940.

NOTICE IS HEREBY GIVEN, that the next Annual General Meeting of the Proprietors of the Strabane and Letterkenny Railway Company will be held at STRABANE RAILWAY STATION, on TUESDAY, the 18th day of FEBRUARY, 1941, at 11.0 a.m., for the purpose of transacting the ordinary business of the Company.

Dated this 27th day of January, 1941

HENRY FORBES,

Secretary of the Company.

COMPANY'S OFFICES,
STRABANE,
Co. DONEGAL.

INDEX.

PART I.

FINANCIAL ACCOUNTS.

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

PART II.

STATISTICAL RETURNS.

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

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

Directors.

- THE RT. HON. VISCOUNT HORNE OF SLAMANNAN, P.C., G.B.E.,
69, Arlington House, St. James's, S.W.1, *Chairman.*
- SIR WALTER R. NUGENT, Bt., Donore, Multyfarnham, Co. Westmeath,
Deputy Chairman.
- CHARLES J. HAMBRO, Esq., M.C., 41, Bishopsgate, E.C.2.
- MAJOR HUGH A. HENRY, Keadeen, Newbridge, Co. Kildare.
- SIR HENRY MATHER JACKSON, Bt., C.B.E., St. Mary's Hill, Abergavenny, Mon.
- THE RT. HON. JAMES MACMAHON, P.C., St. John's, Islandbridge, Dublin.
- THE RT. HON. LORD PALMER, 10, Grosvenor Crescent, S.W.1.
-

NOTICE IS HEREBY GIVEN that the next HALF-YEARLY
ORDINARY MEETING of the Proprietors of this Company
will be held at the principal Office of the Company, Paddington
Station, London, W.2, on Friday, the Twenty-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.

HORNE OF SLAMANNAN, *Chairman.*

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.

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

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

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

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

	Raised by Issue of Debenture Stock at 3½ per cent.
	£
Existing at 30th June, 1940.....	794,500
Existing at 31st December, 1939.....	794,500
Increase .....	.....
Decrease .....	.....
Total Amount authorised to be raised by Loans in respect of Capital created, as per Statement No. 1.....	972,500
Less—Amount created, but not yet available	£150,000
Reduction of Borrowing Powers in respect of Interest on New Guaranteed Preference Stock, paid out of Capital	20,179
	170,179
Total Amount raised by Debenture Stock, as above	802,321
	794,500
Balance, being available Borrowing Powers at 30th June, 1940.....	£ 7,821

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

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.
	£	£	£		£	£	£
TO EXPENDITURE—				BY RECEIPTS—			
On Lines and Works open for Traffic				Shares and Stocks, per Account No. 2	2,458,658	.....	2,458,658
In Ireland ...	1,709,372	51	1,709,423	Debenture Stock, per Account No. 3	794,500	.....	794,500
In England...	1,153,973	Cr. 125	1,153,848	Premiums on Shares and Stock.....	4,375	.....	4,375
Steamboats ...	395,716	.....	395,716	Discounts on Shares and Stock.....	Dr. 42,998	.....	Dr. 42,998
Coaling Barge	1,500	.....	1,500		£ 3,214,535	.....	£ 3,214,535
				By Balance.....			45,952
	£ 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	56
Fishguard Harbour, &c.—Royalties on Stone.....	Cr. 125
Dungarvan—Sale of Land, Abbeyside.....	Cr. 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
	£ 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	
Available Borrowing Powers, per Statement No. 3	7,821	
		157,821
		370,663
Capital Account, Balance at Debit thereof, per Statement No. 4		45,952
	£	324,711

Dr. No. 9.—REVENUE ACCOUNT. Cr.

To Directors' and Auditors' Fees	£ 30	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	£ 39,540
To Salary of Secretary and Office Expenses ...	80		
To Balance carried to Net Revenue Account No. 10.	39,430		
	£ 39,540		£ 39,540

Dr. No. 10.—NET REVENUE ACCOUNT. Cr.

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

No Dividend is declared on the Ordinary Shares as they are held by the parties guaranteeing the interest on the capital represented by such shares.

Dr. No. 13.—GENERAL BALANCE-SHEET. Cr.

To Unpaid Dividends.....	£ 80	By Capital Account, Balance at Debit thereof, per Statement No. 4.....	£ 45,952
To Interest and Dividends accruing and provided for, less tax.....	24,644	By Cash at Bankers and in hand.....	104
To Temporary Loans.....	46,035	By Amounts due by other Companies.....	25,295
To Sundry Creditors.....	4,111	By Sundry Outstanding Accounts	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, }
DERMOT O'BRIEN, } *Auditors.*

PADDINGTON STATION,
11th July, 1940.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 30th June, 1940.

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. 1.—STATEMENT OF CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

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

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

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

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

Existing at 31st December, 1940.....	Raised by Issue of Debenture Stock at 3½ per cent. £	794,500
Existing at 30th June, 1940.....		794,500
Increase .....		.....
Decrease .....		.....
Total Amount authorised to be raised by Loans in respect of Capital created, as per Statement No. 1.....		972,500
Less—Amount created, but not yet available.....	£150,000	
Reduction of Borrowing Powers in respect of Interest on New Guaranteed Preference Stock, paid out of Capital	20,179	
		170,179
Total Amount raised by Debenture Stock, as above		802,321
		794,500
Balance, being available Borrowing Powers at 31st December, 1940.....£		7,821

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

Dr.	Amount Expended to 30th June, 1940.	Amount Expended during Half-Year.	Total.	Cr.	Amount Received to 30th June, 1940.	Amount Received during Half-Year.	Total.
	£	£	£		£	£	£
TO EXPENDITURE—				BY RECEIPTS—			
On Lines and Works open for Traffic				Shares and Stocks, per Account No. 2	2,458,658	.....	2,458,658
In Ireland ...	1,709,423	271	1,709,694	Debenture Stock, per Account No. 3	794,500	.....	794,500
In England ...	1,153,848	122	1,153,970	Premiums on Shares and Stock.....	4,375	.....	4,375
Steamboats ...	395,716	.....	395,716	Discounts on Shares and Stock.....	Dr. 42,998	.....	Dr. 42,998
Coaling Barge	1,500	.....	1,500		£ 3,214,535	.....	3,214,535
				By Balance.....			46,345
£	3,260,487	393	3,260,880				£ 3,260,880

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.....	84
Rosslare & Fermoy Railway—Installation of Signals at Level Crossings.....	187
Fishguard Harbour, &c.—Royalties on Stone.....	Cr. 125
Fishguard Bay Hotel—Improvements.....	247
	£ 393

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

Lines and Works open for Traffic :—	£
Rosslare and Fermoy Railway—Installation of Signals at Level Crossings.....	350
Fishguard Harbour, &c., Siding Accommodation.....	786
£	1,136

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

Stock and Share Capital created, but not yet received, per Statement No. 2 :—	£	£
Amount unissued .....	.....	212,842
Loan Capital created, but not yet available, per Statement No. 3.....	150,000	
Available Borrowing Powers, per Statement No. 3.....	7,821	
		157,821
		370,663
Capital Account, Balance at Debit thereof, per Statement No. 4.....		46,345
£		324,318

Dr. No. 9.—REVENUE ACCOUNT. Cr.

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

Dr. No. 10.—NET REVENUE ACCOUNT. Cr.

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

No Dividend is declared on the Ordinary Shares as they are held by the parties guaranteeing the interest on the capital represented by such shares.

Dr. No. 13.—GENERAL BALANCE-SHEET. Cr.

To Unpaid Dividends.....	£ 106	By Capital Account, Balance at Debit thereof, per Statement No. 4.....	£ 46,345
To Interest and Dividends accruing and provided for, less tax.....	20,701	By Cash at Bankers and in hand.....	660
To Temporary Loans	46,428	By Amounts due by other Companies.....	23,527
To Sundry Creditors.....	13,856	By Sundry Outstanding Accounts.....	10,559
£	81,091	£	81,091

No. 14.—MILEAGE STATEMENT.

	Half-year ended 31st December, 1940	
	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 FISGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY

Statement of Accounts

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

THE RT. HON. LORD CADMAN, G.C.M.G., 46, Orchard Court, Portman Square, 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 Edgumbe, 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.

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.

The 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:—		
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 Stocks	3,339,914	3,339,914
Balance available for Dividend on Ordinary Stock	£2,006,318	£1,704,640

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 war.

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 16½ 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.

Arrangements are being made for the posting of the Dividend Warrants on the 17th March 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.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I. Special Acts conferring Capital Powers which have been fully exercised— Great Western Railway &c. Acts, 1899 to 1936 ...	£ 111,468,464	£ 48,887,162	£ 160,355,626	£ 111,468,464	£ 48,887,162	£ 160,355,626	...	...	...
II. Special Acts conferring Capital Powers which have not yet been fully exercised— Great Western Railway Act, 1925	5,000,000	1,666,000	6,666,000	938,252	1,666,000	2,604,252	4,061,748	...	4,061,748
Great Western Railway Act, 1933	116,468,464	50,553,162	167,021,626	112,406,716	50,553,162	162,959,878	4,061,748	...	4,061,748
* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the nominal amount of Stock required to be issued to provide authorised moneys.	Shares and Stock and/or Loans or Debenture Stock ... ..	...	*8,000,000	...	...	...	Shares and Stock and/or Loans or Debenture Stock	...	*8,000,000
	TOTAL ...		£ 175,021,626	TOTAL ...		£ 162,959,878	TOTAL ...		£ 12,061,748

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

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

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

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

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

Description.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount issued.	
				Amount on which Dividend is payable.	Amount unissued.
	£	£	£	£	£
Five per cent. Rent Charge Stock	7,710,151	7,792,038	83,797	7,708,241	1,910
Five per cent. Consolidated Guaranteed Stock	24,202,217	21,843,811	1,972,726	23,816,537	385,680
Five per cent. Consolidated Preference Stock	29,714,504	31,446,009	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	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

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal deductions.	Total raised by Loans and Debenture Stocks.
Raised by Loans at 3½ per cent.	47,300	...	47,300
Raised by issue of Debenture Stocks—			
2½ per cent. Debenture Stock	1,804,149	77,112	1,727,037
4 per cent. Debenture Stock	28,313,648	533,434	27,780,214
4½ per cent. Debenture Stock	1,009,494	...	1,009,494
4¾ per cent. Debenture Stock	4,629,317	...	4,629,317
5 per cent. Debenture Stock	4,851,835	...	4,851,835
TOTAL DEBENTURE STOCKS	£ 40,608,443	610,546	39,997,897
Total raised by Loans and Debenture Stocks			£ 40,045,197
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1.(a)			50,553,162
Less—Capitalised value of Rent Charges and Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 148,580	
Debenture Stock created as collateral security for Loan from the London Electric Transport Finance Corporation, Ltd. by the Great Western Railway (Ealing and Shepherd's Bush Railway Extension) Act, 1936, section 41		2,000,000	
Debenture Stock created as collateral security for Loan from the Railway Finance Corporation, Ltd., by the Great Western Railway (Additional Powers) Act, 1936, section 61		5,500,000	
			7,648,580
			42,904,582
Total amount raised by Loans and Debenture Stocks as above			40,045,197
Balance being available borrowing powers at 31st December, 1940			£ 2,859,385

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

		£
Net Revenue for the year, other than that detailed below, 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		6,362,019
Add—		
Jointly owned and jointly leased lines—Company's proportion of Net Revenue		142,273
* Miscellaneous Receipts (Net)—		
Interest and Dividends from Investments in other Undertakings—		
Birmingham and Midland Motor Omnibus Company, Ltd.	43,200	
Carter Paterson and Company, Ltd.	2,737	
City of Oxford Motor Services, Ltd.	14,936	
Crosville Motor Services, Ltd.	10,989	
Devon General Omnibus and Touring Company, Ltd.	5,115	
Hay's Wharf Cartage Company, Ltd.	22,710	
Penarth Pontoon, Slipway and Ship Repairing Company, Ltd.	4,530	
Thames Valley Traction Company, Ltd.	10,578	
Western National Omnibus Company, Ltd.	128,348	
Western Welsh Omnibus Company, Ltd.	29,656	
	272,799	
General Interest—proportion	16,896	
		431,968
NET REVENUE FOR THE YEAR		£ 6,793,987
<i>Net Revenue for the Year 1939</i>		£ 6,607,324

* 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	202,099		87,085
Net Revenue for the Year (as per Statement No. 8)	6,793,987		6,607,324
	TOTAL	6,996,086	6,694,409
Deduct—Interest on Loans		1,655	1,656
Interest on Debenture Stocks—			
At 2½ per cent. per annum	43,176		43,176
At 4 per cent. per annum	1,111,209		1,111,209
At 4½ per cent. per annum	42,903		42,903
At 4½ per cent. per annum	208,319		208,319
At 5 per cent. per annum	242,592		242,592
	1,648,199		1,648,199
		1,649,854	1,649,855
Balance available for Dividends	5,346,232		5,044,554
Dividends on Rent Charge, Guaranteed and Preference Stocks—			
5 per cent. Rent Charge Stock	385,412		385,412
5 per cent. Consolidated Guaranteed Stock	1,190,827		1,190,827
5 per cent. Consolidated Preference Stock	1,471,399		1,471,399
5 per cent. Redeemable Preference Stock (1950)	292,276		292,276
	3,339,914		3,339,914
Balance available for Dividend on Ordinary Stock	2,006,318		1,704,640
Dividend on Consolidated Ordinary Stock at the rate of 4 per cent. per annum	1,717,189		(3½%) 1,502,541
Balance carried forward to next year's Account... ..	£ 289,129		202,099

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

		Year 1939.	
		£	£
Balance available for Dividends, Year 1940 (as in Statement No. 9)	5,346,232		5,044,554
Deduct—Interim Dividends paid—			
On Five per cent. Rent Charge Stock at 2½ per cent.	192,706		192,706
On Five per cent. Consolidated Guaranteed Stock at 2½ per cent.	595,413		595,413
On Five per cent. Consolidated Preference Stock at 2½ per cent.	735,700		735,700
On Five per cent. Redeemable Preference Stock (1950) at 2½ per cent.	146,138		146,138
On Consolidated Ordinary Stock at 1½ per cent.	643,946		...
	2,313,903		1,669,957
Undivided Balance at 31st December, as appearing in Balance Sheet	£ 3,032,329		3,374,597

Accounts Nos. 10 to 18 inclusive and Abstracts A, B, C, D, E, G, H & J omitted under authority of Ministry of Transport.

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		18,462,544	17,753,255
London Electric Transport Finance Corporation, Ltd.	£ 1,540,325		1,183,750	Cash at Bankers and in hand		4,761,083	4,274,668
Railway Finance Corporation, Ltd.	5,435,660		5,435,660	† Investments in Government Securities		10,437,155	9,774,024
		6,975,985	6,619,410	† Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
Unpaid Interest and Dividends	68,979		65,964	(a) Transport Undertakings (including £160,703 Ordinary Stock of the Company received under Amalgamation and Absorption Schemes).		£ 407,272	667,022
Interest and Dividends payable or accruing and provided for	461,129		505,318	(b) Other Undertakings		3,527,171	3,527,028
Amount due to Railway Companies and Committees	421,556		473,629	† NOTE.—The redemption value at maturity of stocks redeemable at fixed dates is in excess of book value. Investments not redeemable at fixed dates are included at or below the market values as at 31st December, 1940.		3,934,443	4,194,050
Amount due to Railway Clearing Houses	643,852		...	Stock of Stores and Materials		3,787,940	3,360,181
Savings Banks	3,834,923		3,733,881	Outstanding Traffic Accounts		7,108,370	3,860,356
Superannuation and Provident Funds	3,570,462		3,452,187	Amount due by Railway Companies and Committees		229,482	106,792
Reserve for Superannuation and Pensions	8,747,976		8,366,869	Amount due by Railway Clearing Houses ... ..		...	81,543
Accounts payable	1,815,063		1,170,101	Accounts receivable		1,537,850	908,193
Liabilities accrued	1,551,926		1,214,645	Advances to Building Societies and Staff for Housing		919,300	962,492
Miscellaneous Accounts	2,821,640		428,520	Miscellaneous Accounts		1,591,712	961,609
Compensation for Accidents Account	200,000		200,000	New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense		295,678	269,237
Forged Transfers Fund	16,585		16,585	Rates and Rate Relief Recoverable		363,431	476,072
Fire Insurance Fund	491,814		476,223	Deposit under Road Traffic Act, 1930		15,000	15,000
Renewal Funds :—							
Railway—	£						
Way and Works	6,022,890		5,553,536				
Rolling Stock	2,029,238		1,862,509				
Other Funds	1,337,868		1,259,858				
		9,389,996	8,675,903				
Steamboats... ..	573,034		509,897				
Other Businesses	4,221,403		4,094,769				
20-ton Wagons hired out... ..	776,398		656,007				
Contingency Fund	3,828,938		2,962,967				
Balance available for Dividends as shewn in Statement No. 9	£ 5,346,232		5,044,554				
Less—Interim Dividends paid as shewn in Statement No. 9 (a)	2,313,903		1,669,957				
		3,032,329	3,374,597				
	£ 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.

5th February, 1941.

C. B. COLLETT, 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.

5th February, 1941.

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.

C. B. COLLETT, Chief Mechanical Engineer.

A. S. QUARTERMAINE, Chief Engineer.

(Signed for the Board of Directors) { CHARLES J. HAMBRO, Chairman of the Company.
F. R. E. DAVIS, Secretary of the Company.

AUDITORS' CERTIFICATE.

Under authority of the Ministry of Transport, the Accounts are not prepared in the full 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.

19th February, 1941.

PLENDER,
LYNDEN L. MACASSEY, } Auditors.

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.

Waterlow & Sons Limited, London Wall, London.

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.

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.

WINDS OF MOUNTAIN DOORS

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THE WINDS OF MOUNTAIN DOORS

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.

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

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

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stock.
	£	£	£
Raised by Loans :—	..	..	..
Total Loans	Nil	Nil	Nil
Raised by issue of Debenture Stock :—			
4% Debenture Stock	168,880	..	168,880
Total Debenture Stock ..	168,880	..	168,880
Total raised by Loans and Debenture Stock			168,880
<u>Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a)</u>			226,500
<u>Total amount raised by Loans and Debenture Stock (as above)</u>			168,880
Balance being available borrowing powers at 31st December, 1940			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	..	704,920	Shares and Stocks (No. 2)	658,620	..	658,620
Rolling Stock	87,205	..	87,205				
Repairing Works & Plant Buildings	10,350	..	10,350				
Plant	2,597	..	2,597				
<u>Total Capital expended upon Railway.</u> ..	805,072	..	805,072	Debenture Stock (No. 3)	168,880	..	168,880
				
<u>TOTAL EXPENDITURE</u> ..	805,072	Nil	805,072	<u>TOTAL RECEIPTS</u> ..	827,500	Nil.	827,500
To Balance .. .. .	..	..	22,428				
<u>TOTAL</u> .. .. .	..	..	£ 827,500	<u>TOTAL</u> .. .. .	..	..	£ 827,500

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

No. 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	1,944	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	795
Accident Insurance Fund ..	12,146	11,818	Miscellaneous Accounts	2,620	2,357
Renewal Fund— Way and Works .. 67,072 Rolling Stock .. 3,446	70,518	63,632 3,246	Net Revenue Account— 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 Company

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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.

Dated 20th March, 1941.

1939

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THE
Liverpool Overhead Railway Company

YEARLY
Report and Accounts,

31st DECEMBER, 1940.

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

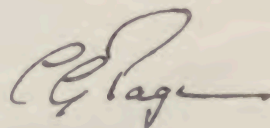
Sir,

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

CONTENTS

REPORT

I	Introduction	<i>page</i>	4
II	Government Control and Financial arrangements		4
III	Change of Financial Year		7
IV	Net Revenue and its Appropriation		7
V	Capital Expenditure		10
VI	General Progress of New Works		11
VII	Acquisition of Undertakings.. .. .		11
VIII	Rating and Valuation		11
IX	Rates and Fares		12
X	Operation of Services.. .. .		13
XI	National Emergency		14
XII	Staff and Staff Welfare		15
XIII	Personal		16
ACCOUNTS	.. .. .		18

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 1½ 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	11
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	100
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8. If the net revenue exceeds approximately £43½ 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 than 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.*, 5½ 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 £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.

III. CHANGE OF FINANCIAL YEAR

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 $1\frac{1}{2}$ 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 $\frac{3}{4}$ 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 Damage	203,480,000
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 £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 $\frac{3}{4}$ 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 $2\frac{1}{4}$ 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 $2\frac{1}{4}$ per cent., less income tax at 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 :—

	Six months to 31st December, 1939	Year to 31st December, 1940	Total
	£	£	£
<i>On Railways—</i>			
Reconstruction and improvement of various stations and tracks, signalling and lighting, 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 stock withdrawn	1,825,796	186,596	2,012,392
Extension of the Central Line to Leyton and Newbury Park	512,536	417,472	930,008
Extension of the Northern Line to Finchley	49,261	44,605	93,866
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 Harrow	104,312	18,419	122,731
Miscellaneous improvements to rolling stock, shops, works and depots and other expenditure	130,749	125,507	256,256
	<u>3,211,840</u>	<u>1,531,906</u>	<u>4,743,746</u>
<i>On Buses and Coaches—</i>			
New buses and coaches, less book value of vehicles withdrawn, and miscellaneous additions and improvements to rolling stock	182,400	Cr. 21,980	160,420
New and reconstructed garages, less book value of assets displaced, and miscellaneous additions and improvements to works, garages and equipment ..	49,717	42,252	91,969
	<u>232,117</u>	<u>20,272</u>	<u>252,389</u>
<i>On Trams—</i>			
Miscellaneous additions and improvements to works, depots and equipment	—	6,235	6,235
Less : Book value of assets replaced on conversion to trolleybus operation and other miscellaneous assets displaced ..	Cr. 54,415	Cr. 52,318	Cr. 106,733
	<u>Cr. 54,415</u>	<u>Cr. 46,083</u>	<u>Cr. 100,498</u>
<i>On Trolleybuses—</i>			
Electric equipment of routes	31,320	5,725	37,045
New rolling stock	483,925	210,224	694,149
Reconstruction of existing depots and other expenditure, less book value of buildings displaced	72,612	105,706	178,318
Expenditure in connection with displacement of tram track	19,195	174,885	194,080
	<u>607,052</u>	<u>496,540</u>	<u>1,103,592</u>
<i>On Improvements to Electric Power Supply—</i>			
Generating Stations	185,264	278,089	463,353
Distribution system	295,707	597,964	893,671
	<u>480,971</u>	<u>876,053</u>	<u>1,357,024</u>
<i>Miscellaneous—</i>			
Interest during construction of New Works	106,735	120,519	227,254
Widening of the Metropolitan and Great Central Line (Board's proportion) ..	48,350	68,270	116,620
Other expenditure including various purchases of land, etc., less proceeds of sale of land surplus to the requirements of the Board	231,570	71,315	302,885
	<u>386,655</u>	<u>260,104</u>	<u>646,759</u>
Total	<u>£4,864,220</u>	<u>£3,138,792</u>	<u>£8,003,012</u>

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 1½d. ; 1½d. road and rail fares to 2d. ; minimum workmen's road fares of 2d. to 2½d. ; 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 16⅔ 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 16⅔ 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 2½ 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 persons 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 :—

Name	Designation with the Board	Designation in Government Service
Bruce, M. J. H. . .	Works Engineer	Director of Ordnance Services (Engineering)
Durrant, A. A. M.	Chief Engineer (Buses and Coaches)	Director of Tank Design
Fraser, Ivor . . .	Principal Officer (Special Duties)	Director of Public Relations (Ministry of Information)
Graff-Baker, W. S.	Chief Mechanical Engineer (Railways)	Director of Tank Production
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

	Authorized	Exercised			Total	Balance Unexercised
		Nominal Amount of Stock Issued	Deduct :— Discounts	Add :— Redemption Fund monies employed in exercise of Borrowing Powers		
	£	£	£	£	£	£
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	—
Borrowing Powers						
Not exercised or not fully exercised						
Authorized by the London Passenger Transport Act, 1933						
Section 38 (2) (a), (b) and (c)	3,052,036	—	—	—	—	3,052,036
38 (3) (a)	2,686,650	1,757,381	87,869	—	1,669,512	1,017,130
38 (3) (b)	10,000,000	—	—	—	—	10,000,000
Authorized by the London Passenger Transport Act, 1935						
Section 79 (1)	10,000,000	—	—	—	—	10,000,000
Authorized by the London Passenger Transport Act, 1936						
Section 84 (1)	20,000,000	—	—	—	—	20,000,000
Authorized by the London Passenger Transport Act, 1939						
Section 46 (1)	5,000,000	—	—	—	—	5,000,000
TOTAL	£ 160,915,172	£ 111,933,867	87,869	—	£ 111,845,998	49,069,174

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 as are necessary :—

(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

Class of Stock	At 30th June, 1939			Eighteen months ended 31st December, 1940		At 31st December, 1940
	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	—	—	16,263,950
London Transport 4½% "T.F.A." Stock (1942/1972)	12,583,000	—	12,583,000	—	—	12,583,000
London Transport 4½% "L.A." Stock (1975/2023)	9,835,036	—	9,835,036	—	—	9,835,036
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	—	—	25,698,802
TOTAL	111,933,867	—	111,933,867	—	—	111,933,867

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		
5 % Guaranteed Preference Shares, 1864	60,000	—
5 % Guaranteed Preference Shares, 1865	†100,000	—
5½% Guaranteed Ordinary Stock	180,000	—
TOTAL	340,000	—
† Includes £6,000 uncalled		
Guaranteed jointly and severally with the London Midland and Scottish Railway Company under the Whitechapel and Bow Railway Acts, 1897, 1898, 1900, 1902 and 1905		
Whitechapel and Bow Railway		
4% Debenture Stock	359,000	20,000
Guaranteed as to 35% by the London Passenger Transport Board under the Great 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 London Passenger Transport Act, 1933		
Central London (New) Guaranteed Assented Stock		
Interest guaranteed at 4% per annum	2,811,839	—
<i>This guarantee operates to the extent to which interest on £2,605,698 London Transport "C" Stock held by Trustees is less than the sum required to meet interest at 4% per annum on the Guaranteed Assented Stock.</i>		

No. 4—REDEMPTION FUND ACCOUNT

(Not applicable until 1st July, 1943)

No. 5—CAPITAL EXPENDITURE AT 31st DECEMBER, 1940

	Total expenditure to 30th June, 1939	Expenditure during		Total expenditure to 31st December, 1940
		Six months ended 31st December, 1939	Year ended 31st December, 1940	
	£	£	£	£
Railways				
Lines open for Traffic	68,040,346	2,386,448	710,898	71,137,692
Lines not yet open for Traffic	4,741,260	1,143,316	373,151	3,971,095
Lines leased	1,600,000	—	—	1,600,000
Rolling Stock	13,829,636	1,984,662	269,293	16,083,591
Shops, Works and Depots				
Land and Buildings	949,782	18,676	161,545	1,092,651
Plant and Machinery	318,978	2,722	17,019	338,719
	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	3,095,413	43,011	32,342	3,170,766
Plant and Machinery	441,245	6,706	9,910	457,861
	12,406,869	232,117	20,272	12,659,258
Trams				
Track and Electric Equipment of Routes	3,175,303	457,115	220,508	2,497,680
Rolling Stock	1,649,215	35,652	47,528	1,566,035
Shops, Works and Depots				
Land and Buildings	1,152,378	111,966	101,389	939,023
Plant and Machinery	52,684	9,974	16,652	59,362
	6,029,580	614,707†	352,773†	5,062,100
Trolleybuses				
Electric Equipment of Routes	1,157,172	34,226	14,535	1,205,933
Rolling Stock	3,420,032	483,925	210,224	4,114,181
Shops, Works and Depots				
Land and Buildings	1,160,954	167,806	162,555	1,491,315
Plant and Machinery	97,199	21,581	19,721	138,501
	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	480,971	876,053	11,295,983
Subscriptions to Other Undertakings	4,045,496	119,424	16,552	4,181,472
Lines jointly owned or jointly leased				
Metropolitan and Great Central Joint Committee	206,322	48,350	68,270	322,942
Metropolitan and London & North Eastern Railway Companies — Watford Joint Railway Committee	182,793	—	—	182,793
Hammersmith and City Railway Joint Committee	131,147	357	337	131,127
Investments in Other Undertakings				
Whitechapel and Bow Railway Company	600,000	—	—	600,000
Costs of and incidental to the constitution of the Board, including Expenses in respect of Acquisitions	228,283	419	—	228,702
Expenses of issuing London Transport Stock and of other borrowings	107,380	365	1,023	108,768
Interest during construction of New Works	702,065	106,735	120,519	929,319
Miscellaneous	376,321	106,832	53,419	536,572
	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
TOTAL	£ 142,042,367	4,864,220	3,138,792	150,045,379

† 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 trams to trolleybus operation.

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.

Estimated further expenditure on Capital Account authorized by the Board at 31st December, 1940, £3,800,000.

No. 6—REVENUE ACCOUNT

Omitted under authority of the Minister of Transport

No. 7—APPROPRIATION ACCOUNT

	Six months ended 31st December, 1939	Year ended 31st December, 1940
	£	£
NET 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 (<i>see paragraphs 15 and 24 of the Report</i>).. ..	2,430,000	4,811,981
<i>Add or Deduct—</i>		
Profit or loss on realization of investments.. .. .	2,503	13,401
Transfer from London Transport "C" Stock Interest Fund.. .. .	25,783	27,854
TOTAL AVAILABLE FOR APPROPRIATION	£ 2,453,280	4,853,236
APPROPRIATION		
Interest on—		
London Transport 4½% "A" Stock	536,473	1,072,946
London Transport 5% "A" Stock	406,598	813,197
London Transport 4½% "T.F.A." Stock	283,117	566,235
London Transport 4½% "L.A." Stock	221,289	442,577
London Transport 5% "B" Stock	592,746	1,185,492
London Transport "C" Stock	385,482	770,964
	Six months ended 31st December, 1939	Year ended 31st December, 1940
	%	£
Payment on account	—	192,741
Final payment	1½	578,223
	1½	770,964
	(Standard rate 5½% 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

	At 31st December, 1940		At 31st December, 1939
	£	£	£
CAPITAL			
Stock issued and outstanding			
London Transport 4½% "A" Stock (1985/2023) ..	23,843,249		23,843,249
London Transport 5% "A" Stock (1985/2023) ..	16,263,950		16,263,950
London Transport 4½% "T.F.A." Stock (1942/1972) ..	12,583,000		12,583,000
London Transport 4½% "L.A." Stock (1975/2023) ..	9,835,036		9,835,036
London Transport 5% "B" Stock (1965/2023) ..	23,709,830		23,709,830
London Transport "C" Stock (1956 or thereafter)	25,698,802		25,698,802
		111,933,867	111,933,867
Sum borrowed from the London Electric Transport Finance Corporation Limited		27,982,335	24,690,172
			136,624,039
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)	818,664		818,664
Less—Sums paid and charged to Tramway Debt Liquidation Fund	695,370		672,844
		123,294	145,820
		140,039,496	136,769,859
CAPITAL REDEMPTION			
Tramway Debt Liquidation Fund—provision for writing off sums charged to this Fund		15,313	13,071
LOANS			
London Midland and Scottish Railway Company	1,346,204		1,346,204
Prudential Assurance Company Limited (Secured)	388,889		401,042
		1,735,093	1,747,246
OTHER LIABILITIES			
Creditors and Accrued Liabilities	6,439,397		7,332,787
Miscellaneous Accounts	2,077,593		441,950
Savings Bank	354,260		347,141
Interest on London Transport Stock accrued and provided for (less Income Tax)	1,441,986		1,360,071
Unclaimed Interest on London Transport Stock	4,957		4,252
London Transport "C" Stock Interest Fund	1,825		27,575
		10,320,018	9,513,776
RESERVES			
Renewal Reserve			
As per last Account	12,450,116		11,359,129
Provision for period	2,775,000		1,370,000
	15,225,116		12,729,129
Less—Amount charged during period	398,909		279,013
	14,826,207		12,450,116
Maintenance Reserve—provision on account of extraordinary expenditure already authorized	91,999		121,153
		14,918,206	12,571,269
TOTAL	£	167,028,126	160,615,221

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.

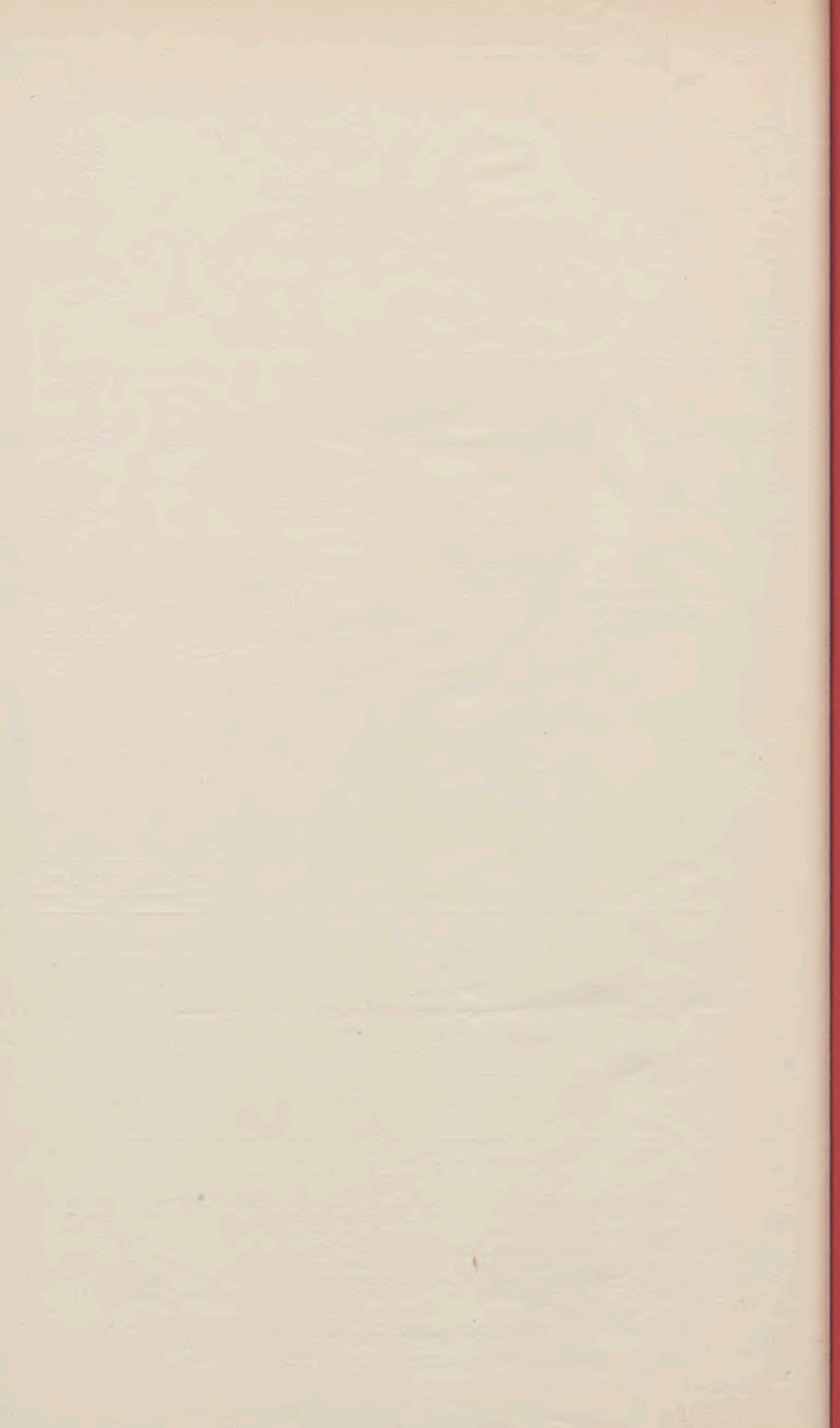
V. A. M. ROBERTSON *Engineer-in-Chief*

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.

V. A. M. ROBERTSON *Engineer-in-Chief*







London Midland and Scottish Railway Company.

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

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised: ..	395,109	194,899	590,008	395,109	194,899	590,008	....	....	....
II. Special Acts conferring capital powers which have not yet been fully exercised:									
The North Western, Midland, and West Scottish Group Amalgamation Scheme, 1923	312,231,103	111,313,247	423,544,350	310,031,103	109,067,658	419,098,761	2,200,000	2,245,589	4,445,589
The London Midland and Scottish Railway (New Capital) Act, 1925 ..	7,500,000	2,500,000	10,000,000	....	....	....	7,500,000	2,500,000	10,000,000
The London Midland and Scottish Railway Act, 1931 .. .. .	....	*5,000,000	5,000,000	....	....	....	....	*5,000,000	5,000,000
The London Midland and Scottish Railway Act, 1936 .. .. .	....	9,000,000	9,000,000	....	8,666,667	8,666,667	....	*333,333	333,333
TOTAL	£ 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

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

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount issued.	Amount unissued.
				Amount on which Dividend is payable.	
4 per cent. Guaranteed Stock	£ 40,692,916	£ 33,241,343	£ 7,451,573	£ 40,692,916	....
*4 per cent. Preference Stock	118,908,762	115,599,563	3,309,199	118,908,762	....
*5 per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1955) ..	15,488,106	9,699,132	....	9,699,132	5,788,974
4 per cent. Preference Stock (1923)	40,133,987	} 142,240,104	} 6,903,676	40,133,987	....
Ordinary Stock	95,202,441			95,202,441	....
*Ranking <i>pari passu</i> .					
TOTAL	£ 310,426,212	300,780,142	3,857,096	304,637,238	5,788,974

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
	£	£	£
Raised by Loans	Nil	Nil	Nil
Raised by issue of Debenture Stocks:—			
4 per cent. Debenture Stock	107,036,418	5,239,349	101,791,069
5 per cent. Redeemable Debenture Stock (to be redeemed at par on 15th May, 1952) ..	7,350,550	....	7,350,550
TOTAL DEBENTURE STOCKS	114,386,968	5,239,349	109,141,619
Total raised by Loans and Debenture Stocks			109,141,619
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			117,929,224
Add—Further amount authorised to be raised under the London Midland and Scottish Railway Acts, 1931 and 1936			5,333,333
			123,262,557
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 12,123	
Debenture Stock created as collateral security for loan from the Railway Finance Corporation Limited by Section 42 of the London Midland and Scottish Railway Act, 1936	£ 9,000,000		
Deduct—Amount cancelled (Section 45)	333,333		
		8,666,667	8,678,790
			114,583,767
Total amount raised by Loans and Debenture Stocks as above			109,141,619
Balance being available borrowing powers at 31st December, 1940			£ 5,442,148

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

NET REVENUE for the year, other than that detailed below, 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 London Passenger Transport Board		£	14,012,887
Add—	Jointly owned and jointly leased Lines—Company's proportion of Net Revenue		112,725
* Miscellaneous Receipts (Net):—			
Interest and Dividends from Investments in other Undertakings:—		£	£
	County Donegal Railways Joint Committee	9,348	
	Great Northern Railway Company (Ireland)	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.	7,319	
	Wordie & Company, Ltd.	7,150	
	Alexander, W., & Sons, Ltd.	39,831	
	Birmingham and Midland Motor Omnibus Company, Ltd.	64,800	
	Crosville Motor Services, Ltd.	32,966	
	Cumberland Motor Services, Ltd.	7,148	
	Eastern Counties Omnibus Company, Ltd.	2,937	
	Eastern National Omnibus Company, Ltd.	23,478	
	East Midland Motor Services, Ltd.	5,797	
	Hebble Motor Services, Ltd.	6,750	
	Highland Transport Company, Ltd.	1,313	
	Lincolnshire Road Car Company, Ltd.	1,599	
	North Western Road Car Company, Ltd.	35,407	
	Ribble Motor Services, Ltd.	53,044	
	Scottish Motor Traction Company, Ltd.	65,264	
	Trent Motor Traction Company, Ltd.	15,029	
	West Yorkshire Road Car Company, Ltd.	32,095	
	Yorkshire Traction Company, Ltd.	17,306	
	Yorkshire Woollen District Transport Company, Ltd.	27,854	503,081
	General Interest—proportion		5,752
	Northern Counties Railway (Ireland)		72,255
			581,088
NET REVENUE FOR THE YEAR		£	14,706,700
Net Revenue for the Year 1939		£	14,311,520

* Other than those included in the financial arrangements with His Majesty's Government.

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	Year 1939.	
		£	£
Balance brought forward from last year's Account	101,025		131,095
Net Revenue for the Year (as per Statement No. 8)	14,706,700		14,311,520
Appropriation for War-time Contingencies	Dr. 300,000		.....
TOTAL	14,507,725		14,442,615
Deduct—Interest on Debenture Stocks:—			
	£		
4 per cent. Debenture Stock	4,071,343	4,071,643	
5 per cent. Redeemable Debenture Stock (1952)	367,527	367,527	
		4,439,170	4,439,170
Balance available for Dividends	10,068,555		10,003,445
Dividends on Guaranteed and Preference Stocks:—			
	£		
4 per cent. Guaranteed Stock	1,627,717	1,627,717	
4 per cent. Preference Stock	4,756,350	4,756,350	
5 per cent. Redeemable Preference Stock (1955)	484,957	484,957	
4 per cent. Preference Stock (1923)	1,605,359	1,605,359	
		8,474,383	8,474,383
Balance available for Dividend on Ordinary Stock	1,594,172		1,529,062
Dividend on Ordinary Stock at the rate of 1½ per cent. per annum	1,428,037	(1½%)	1,428,037
Balance carried forward to next year's Account	£ 166,135		101,025

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

	£	Year 1939.	
		£	£
Balance available for Dividends—Year 1940 (as in Statement No. 9)	10,068,555		10,003,445
Deduct—Interim Dividends paid:—			
	£		
4 per cent. Guaranteed Stock @ 2 per cent.	813,859	813,859	
4 per cent. Preference Stock @ 2 per cent.	2,378,175	2,378,175	
5 per cent. Redeemable Preference Stock (1955) @ 2½ per cent.	242,478	242,478	
4 per cent. Preference Stock (1923) @ 2 per cent.	802,680	Nil.	
Ordinary Stock	Nil.	Nil.	
		4,237,192	3,434,512
Undivided Balance at 31st December, 1940, as appearing in Balance Sheet	£ 5,831,363		6,568,933

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1940.

LIABILITIES.		Year 1939.		ASSETS.		Year 1939.	
Loan from Railway Finance Corporation, Ltd.	£ 8,042,500	£	£ 7,292,500	Capital Account, Balance at Debit thereof, as per Account No. 4	£ 31,384,883	£	£ 30,685,651
Deduct—Investments in Securities charged in favour of the Corporation	333,333		250,000	Cash at Bankers and in hand	10,610,123		6,837,499
				Investments in Government Securities	22,284,911		21,892,626
		7,709,167	7,042,500	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
Unpaid Interest and Dividends	55,295		41,222	(a) Transport Undertakings	£ 2,125,725		2,424,466
Interest and Dividends payable or accruing and provided for	1,273,717		1,272,015	(b) Other Undertakings	5,234,108		5,317,883
Amount due to Railway Companies and Committees	348,711		466,082			7,359,833	7,742,349
Savings Bank	15,858,369		15,049,962	Stock of Stores and Materials	9,499,757		8,147,280
Superannuation and Provident Funds	30,194,968		29,616,228	Outstanding Traffic Accounts	14,045,138		8,638,588
Reserve for Superannuation and Pensions	2,759,078		2,790,269	Amount due by Railway Companies and Committees	638,957		554,303
Accounts payable	5,109,717		4,548,784	Amount due by Railway Clearing Houses	601,517		437,907
Liabilities accrued	2,803,204		2,281,202	Accounts Receivable	3,250,121		1,646,732
Miscellaneous Accounts	7,106,258		1,836,507	Miscellaneous Accounts	2,597,428		3,644,493
Compensation for Accidents Account	140,000		140,000	Deposit under Road Traffic Act, 1930	15,000		15,000
Forged Transfers Fund	30,000		30,000	Rates and Rate Relief Suspense Account	306		84,628
Fire Insurance Fund	1,011,562		1,011,562				
Renewal Funds :—							
Railway :—	£						
Way and Works	2,727,494		1,941,054				
Rolling Stock	9,015,174		6,662,399				
Other Funds	2,764,544		2,495,675				
		14,507,212	11,099,128				
Steamboats	2,375,241		2,216,398				
Other Businesses	2,155,213		1,887,007				
Works and Equipment Maintenance Fund	245,346		21,096				
Contingency Fund	698,626		332,734				
General Reserve Fund	2,074,927		2,074,927				
Balance available for Dividends, as shown in Statement No. 9	£ 10,068,555		10,003,445				
Less—Interim Dividends paid, as shown in Statement No. 9 (a)	4,237,192		3,434,512				
		5,831,363	6,568,933				
		£ 102,287,974	90,327,056		£ 102,287,974		90,327,056

Examined and approved.

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 certify that the whole of the Company's Docks, Buildings, Plant and other Works in connection therewith, under our respective charge, have, during the past year, been maintained in good working condition and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

W. K. WALLACE,
Chief Civil Engineer.J. W. HARRIS,
Marine Manager.W. A. STANIER,
Chief Mechanical Engineer.

19th February, 1941.

(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.

19th February, 1941.

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

*Gordon Midland & Scottish Railway
Company.*

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1940.

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, Lincolnshire.

OLIVER ROBERT HAWKE BURY, Esq., 144, Leadenhall Street, London, E.C.3.

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, Herts.

ALEXANDER REITH GRAY, Esq., Upper Quay, Aberdeen.

SIR WILLIAM GRAY, BART., Tunstall Manor, West Hartlepool.

GEOFFREY HERBERT KITSON, Esq., Heron Court, Linton, near Wetherby, Yorkshire.

ANDREW KIRKWOOD McCOSH, Esq., Rochsoles, Airdrie.

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, Lancashire.

THE RIGHT HON. VISCOUNT RIDLEY, Blagdon, Seaton Burn, Northumberland.

SIR SAMUEL STRANG STEEL, BART., Philiphaugh, Selkirk.

SIR GERALD FRANCIS TALBOT, K.C.V.O., C.M.G.; O.B.E., Burnley Hall, East Somerton, Norfolk.

WALTER KENNEDY WHIGHAM, Esq., 8, Crosby Square, 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 Staff), 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 16½ 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,

RONALD W. MATTHEWS, *Chairman.*

MARYLEBONE,

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.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. SPECIAL ACTS CONFERRING CAPITAL POWERS WHICH HAVE BEEN FULLY EXERCISED	5,028,551	24,250,244	29,278,795	5,028,551	24,250,244	29,278,795	...	...	...
II. SPECIAL ACTS CONFERRING CAPITAL POWERS WHICH HAVE NOT YET BEEN FULLY EXERCISED :—									
North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922 ...	269,237,195	115,419,472	384,656,667	254,384,853	109,222,944	363,607,797	14,852,342	6,196,528	21,048,870
London and North Eastern Railway Act, 1924	3,600,000	1,200,000	4,800,000	...	...	...	3,600,000	1,200,000	4,800,000
London and North Eastern Railway Act, 1925	1,400,000	700,000	2,100,000	...	...	...	1,400,000	700,000	2,100,000
London and North Eastern Railway (Works) Act, 1930 ... ..	...	2,636,410	2,636,410	...	2,636,410	2,636,410	...	...	...
...	...	*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.		Shares and Stock and/or Loans or Debenture Stock	*472,651			...	Shares and Stock and/or Loans or Debenture Stock		*472,651
TOTAL		£	428,244,523		£	395,523,002		£	32,721,521

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

No. 1 (b).—Nominal Capital authorised, and created by the Company jointly with some other Company. (Not applicable to this Company.)

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.			
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	
	£	£	£	£	£	£	£	£	£	
<i>Midland and Great Northern Railways Joint Committee :—</i> (Jointly in moieties with the London Midland and Scottish Railway Company.) Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893	1,200,000	...	1,200,000	1,200,000	...	1,200,000	...	...	...
<i>Forth Bridge Railway Company :—</i> (Jointly with London Midland and Scottish Railway Company—London and North Eastern Railway Company's proportion 67½%.) Forth Bridge Railway Acts, 1873, 1882, 1888, 1890	2,325,000	774,999	3,099,999	2,325,000	774,999	*3,099,999	...	...	...
North British Railway Order Confirmation Act, 1908	100,000	33,333	133,333	...	...	...	100,000	33,333	133,333
*N.B.—Interest and dividend guaranteed only in respect of Capital issued, viz., £3,048,333.										
<i>Dundee and Arbroath Joint Railway :—</i> (Jointly in moieties with the London Midland and Scottish Railway Company.) North British Railway (Dundee and Arbroath Joint Line) Act, 1879... ..	590,375	51,591	641,966	590,375	51,591	641,966	...	...	...
<i>Humber Graving Dock and Engineering Co. Ltd. :—</i> (Interest at 4% on the Share Capital of the Humber Graving Dock and Engineering Co. Ltd. for the time being issued, guaranteed by the London and North Eastern Railway Company.) Humber Commercial Railway and Dock Act, 1908	150,000	75,000	225,000	150,000	75,000	225,000	...	...	...
TOTAL	£	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.
	£	£	£	£	£
4 per cent. First Guaranteed Stock	33,066,831	29,941,969	3,124,862	33,066,831	...
4 per cent. Second Guaranteed Stock	27,696,989	24,612,202	3,084,787	27,696,989	...
4 per cent. First Preference Stock	48,222,669	45,596,801	2,625,868	48,222,669	...
5 per cent. Redeemable Preference Stock (1955)	6,000,000	4,014,400	...	4,014,400	1,985,600
4 per cent. Second Preference Stock	66,142,180	44,218,350	21,923,830	66,142,180	...
5 per cent. Preferred Ordinary Stock	42,360,925	41,408,659	952,266	42,360,925	...
Deferred Ordinary Stock	35,923,810	32,240,519	3,683,291	35,923,810	...
TOTAL	£ 259,413,404	222,032,900	35,394,904	257,427,804	1,985,600

No. 3.—Capital raised by Loans and Debenture Stocks.

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
	£	£	£
Raised by Loans	Nil.	Nil.	Nil.
Raised by issue of Debenture Stocks:—			
3 per cent. Debenture Stock	54,664,864	12,858,129	67,522,993
4 per cent. Debenture Stock	37,556,388	3,875,888	41,432,276
5 per cent. Redeemable Debenture Stock (1947)	7,740,570	...	7,740,570
4½ per cent. Sinking Fund Debenture Stock	2,636,410	...	2,636,410
TOTAL DEBENTURE STOCKS	102,598,232	16,734,017	119,332,249
TOTAL RAISED BY LOANS AND DEBENTURE STOCKS...			£ 119,332,249
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			136,109,598
Add Further amounts authorised to be raised:—			
Under the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922:—			
Section 23 (b)—In respect of Issue of 5 per cent. Redeemable Preference Stock (1955)			1,338,133
Under the London & North Eastern Railway (Works) Act, 1930			4,300,000
Less:—			141,747,731
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 874,876	
5 per cent. Redeemable Debenture Stock created and issued in terms of the Grimsby Corporation (Dock &c.) Act, 1929		1,087,616	
Debenture Stock created by the L.N.E.R. (London Transport) Act, 1936 (Section 52) as collateral security for Loan from the London Electric Transport Finance Corporation Ltd.		10,000,000	
Debenture Stock created by the L.N.E.R. (General Powers) Act, 1936 (Section 42) as collateral security for Loan from, and charged in favour of, the Railway Finance Corporation Ltd.	£ 6,000,000		
Less:—Amount cancelled (Section 46)	472,651		
		5,527,349	17,489,841
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE			124,257,890
			119,332,249
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1940			£ 4,925,641

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

	£	£	£
NET REVENUE FOR THE YEAR, other than that detailed below, 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 London Passenger Transport Board			9,517,155
<i>Add :—</i>			
JOINTLY OWNED AND JOINTLY LEASED LINES—Company's proportion of Net Revenue			350,558
* MISCELLANEOUS RECEIPTS (NET) :—			
Interest and Dividends from Investments in Other Undertakings :—			
Humber Graving Dock and Engineering Company, Ltd.	600		
Alexander, W. & Sons, Ltd.	39,831		
Carter, Paterson & Company, Ltd.	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.	11,594		
East Yorkshire Motor Services, Ltd.	20,781		
Hay's Wharf Cartage Company, Ltd.	22,706		
Hebble Motor Services, Ltd.	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.	7,515		
United Automobile Services, Ltd.	127,742		
West Yorkshire Road Car Company, Ltd.	32,095		
Yorkshire Traction Company, Ltd.	17,306		
Yorkshire Woollen District Transport Company, Ltd.	13,927		
General Interest—proportion		470,459	
		12,820	
			483,279
NET REVENUE FOR THE YEAR		£	10,350,992
<i>Net Revenue for the Year 1939</i>		£	9,271,030

* 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		86,054
NET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8)	10,350,992		9,271,030
APPROPRIATION TO CONTINGENCY FUND	Dr. 250,000		...
TOTAL	£ 10,184,271		9,357,084
<i>Deduct :—</i>			
Interest on 3 per cent. Debenture Stock	£ 2,025,690	£ 2,025,690	
Interest on 4 per cent. Debenture Stock	1,657,291	1,657,291	
Interest on 5 per cent. Redeemable Debenture Stock (1947)	387,029	387,029	
Interest on 4½ per cent. Sinking Fund Debenture Stock	119,170	120,823	
Interest on London Midland and Scottish Railway (Midland) Loan	9,688	9,688	
West Hartlepool Primary Charges	392	392	
Discount, etc., on Redeemable Preference Stock	2,423	2,423	
Discount, etc., on Redeemable Debenture Stock	14,224	14,224	
		4,215,907	4,217,560
BALANCE AVAILABLE FOR DIVIDENDS	£ 5,968,364		5,139,524
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 annum	1,322,844	496,066(¼%)	
TOTAL	£ 5,883,023		5,056,245
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT	£ 85,341		83,279

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
<i>Deduct :—</i>			
INTERIM DIVIDENDS PAID :—			
4 per cent. First Guaranteed Stock at 2 per cent.	£ 661,337	£ 661,336	
4 per cent. Second Guaranteed Stock at 2 per cent.	553,940	553,940	
4 per cent. First Preference Stock at 2 per cent.	964,453	...	
5 per cent. Redeemable Preference Stock (1955) at 2½ per cent.	100,360	...	
		2,280,090	1,215,276
UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET	£ 3,688,274		3,924,248

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	28,719,461	25,351,577	
LONDON ELECTRIC TRANSPORT FINANCE CORPORATION LTD. ...	6,826,750	4,048,750		CASH AT BANKERS AND IN HAND*	10,909,276	10,532,358	
	£	£		INVESTMENTS IN GOVERNMENT SECURITIES ...	6,434,521	4,437,139	
RAILWAY FINANCE CORPORATION LTD. ...	5,500,000	4,500,000		INVESTMENTS IN STOCKS AND SHARES HELD BY THE COMPANY, AND ADVANCES TO OTHER COMPANIES, NOT CHARGED AS CAPITAL EXPENDITURE :—			
Deduct :—INVESTMENTS IN SECURITIES CHARGED IN FAVOUR OF THE CORPORATION	472,651	472,651		TRANSPORT UNDERTAKINGS ...	315,059	528,309	
				OTHER UNDERTAKINGS ...	939,409	939,409	
	5,027,349	4,027,349		PARLIAMENTARY DEPOSITS ...	8,112	8,112	
UNPAID INTEREST AND DIVIDENDS ...	52,941	49,206		STOCK OF STORES AND MATERIALS ...	7,675,458	6,687,317	
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR ...	1,054,360	1,154,972		OUTSTANDING TRAFFIC ACCOUNTS ...	10,000,778	5,880,342	
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES ...	2,499,242	2,730,237		AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES...	1,886,741	1,729,477	
AMOUNT DUE TO RAILWAY CLEARING HOUSES...	37,327	373,848		ACCOUNTS RECEIVABLE...	1,777,152	1,466,391	
SAVINGS BANKS ...	11,096,177	10,732,140		ADVANCES TO BUILDING SOCIETIES AND STAFF FOR HOUSING ...	386,687	419,103	
	£	£		MISCELLANEOUS ACCOUNTS ...	2,173,549	3,180,568	
SUPERANNUATION AND PROVIDENT FUNDS ...	16,309,723	15,827,096		SUSPENSE ACCOUNT — L.N.E.R. (LONDON TRANSPORT) ACT, 1936 ...	397,331	247,771	
Deduct :—AMOUNT INVESTED ...	6,778,311	6,106,449		SUSPENSE ACCOUNT — RAILWAYS (AGREEMENT) ACT, 1935 ...	544,056	525,727	
				SUSPENSE ACCOUNT — CANALS AND DOCKS FREIGHT REBATES ...	271,253	298,763	
	9,531,412	9,720,647		DEPOSIT UNDER ROAD TRAFFIC ACT, 1930 ...	18,668	18,668	
RESERVE FOR SUPERANNUATION AND PENSIONS ...	224,761	242,911					
ACCOUNTS PAYABLE ...	2,483,606	2,585,069					
LIABILITIES ACCRUED ...	3,087,998	2,116,942					
MISCELLANEOUS ACCOUNTS ...	7,030,148	2,603,249					
CASUALTY FUND ...	131,586	124,789					
FIRE INSURANCE FUND ...	437,785	443,491					
STEAMBOAT INSURANCE FUND ...	546,931	543,216					
RENEWAL FUNDS :—	£	£					
RAILWAY :—							
WAY AND WORKS ...	3,532,772	3,342,474					
ROLLING STOCK ...	3,257,187	2,114,168					
OTHER FUNDS ...	2,529,915	2,343,052					
	9,319,874	7,799,694					
STEAMBOATS ...	1,694,073	2,040,408					
OTHER BUSINESSES ...	6,026,176	5,586,321					
CONTINGENCY FUND ...	511,353	254,156					
GENERAL RESERVE FUND ...	1,149,388	1,149,388					
BALANCE AVAILABLE FOR DIVIDENDS AS SHEWN IN STATEMENT No. 9 ...	5,968,364	5,139,524					
Less :—INTERIM DIVIDENDS PAID AS SHEWN IN STATEMENT No. 9 (A) ...	2,280,090	1,215,276					
	3,688,274	3,924,248					
	£	£					
	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.

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.

(Signed for the Board of Directors)

RONALD W. MATTHEWS, Chairman of the Company.

P. J. DOWSETT, Secretary of the Company.

Auditors' Certificate.

Under authority of the 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.,

W. H. PEAT, F.C.A.,

Auditors.

24th February, 1941.

No. 18.

MARCH, 1941.

LONDON AND NORTH EASTERN
RAILWAY COMPANY.

REPORT OF THE DIRECTORS
AND
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.1.

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

1941

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 Results.

3.—Net Revenue for the Year, 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 London Passenger Transport Board

	1940	1939
	104,462	100,938
Per Account No. 9		
Add Balance from last Account	2,973	2,600
	<u>107,435</u>	<u>103,538</u>
Less Income Tax Reserve	1,500	—
	<u>105,935</u>	<u>103,538</u>
Deduct Interest on Debenture Stocks	56,143	56,143
	<u>49,792</u>	<u>47,395</u>
Less Appropriation to General Reserve	2,000	2,000
	<u>47,792</u>	<u>45,395</u>
Less Dividend on the 3% Perpetual Preference Stock	19,472	19,472
Leaving a Balance available for payment of Dividend on Consolidated Ordinary Stock of	28,320	25,923
Out of which the Directors recommend to the Proprietors that a Dividend at the rate of 1½% be declared which would absorb	24,715	(1½%) 22,950
Leaving to carry forward to next year's Account the Balance of	<u>£3,605</u>	<u>£2,973</u>

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.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised.									
The Mersey Railway Acts, 1866, 1871, 1882, 1883, 1884, 1885, 1886, 1888, and 1900....TOTAL	2,285,000	1,598,350	3,883,350	2,285,000	1,598,350	3,883,350	....	....	....
II. Special Acts conferring capital powers which have not yet been fully exercised.									
The Mersey Railway Act, 1887....	400,000	....	400,000	....	....	....	400,000	....	400,000
TOTAL.....£	2,685,000	1,598,350	4,283,350	2,285,000	1,598,350	3,883,350	400,000	....	400,000

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

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

(Not applicable to this Company)

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

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

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
Raised by Loans	Nil	Nil	Nil
Raised by issue of Debenture Stocks:—			
At 4 per cent. New First Perpetual Debenture Stock	703,750		
" 1866 Perpetual Debenture Stock	116,600		
	820,350	Nil	820,350
At 3 per cent. 1871	100,000		
" 1882/3/5	360,000		
" "B"	317,646		
	777,646	Nil	777,646
TOTAL DEBENTURE STOCKS	1,597,996	Nil	1,597,996
Total raised by Loans and Debenture Stocks			1,597,996
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			£ 1,598,350
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860			354
			1,597,996
Total amount raised by Loans and Debenture Stocks, as above			1,597,996
Balance being available borrowing powers at 31st December, 1940			£ Nil

Dr. 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.
	£	£	£		£	£	£
Lines open for Traffic	2,728,947	—	2,728,947	Shares and Stocks (No. 2)	1,545,172	—	1,545,172
Rolling Stock	243,255	—	243,255	Debenture Stocks (No. 3)	1,597,996	—	1,597,996
Manufacturing and Repairing Works and Plant—					3,143,168	—	3,143,168
Land and Buildings	10,500	—	10,500				
Plant and Machinery	6,256	—	6,256				
Total Capital expended upon Railway	2,988,958	—	2,988,958	Discounts on Debenture Stocks	55,922	—	55,922
Electric Power Stations, &c.	179,074	—	179,074				
Land, Property, etc., not forming part of the Railway or Stations							
Not used in connection with Railway Working	4,238	—	4,238				
Stamp Duty, &c., on Additional Capital	110	—	110				
TOTAL EXPENDITURE	3,172,380	—	3,172,380	TOTAL RECEIPTS	3,087,246	—	3,087,246
				By Balance			85,134
TOTAL	£ 3,172,380		£ 3,172,380	TOTAL	£ 3,087,246		£ 3,172,380

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

ACCOUNTS Nos. 5, 6, 7, omitted under authority of Minister of Transport.

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

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	2,973		2,600
Net Revenue for the Year (as per Statement No. 8)	104,462		100,938
Less Reserve for Income Tax	1,500		—
Total	105,935		103,538
Deduct :—			
Interest on Debenture Stocks :—			
4% New First Perpetual Debenture Stock	28,150	28,150	
4% 1866	4,664	4,664	
3% 1871	3,000	3,000	
3% 1882/3/5	10,800	10,800	
" B "	9,529	9,529	
	56,143		56,143
Balance available for Dividends and General Reserve	49,792		47,395
Appropriation to General Reserve	2,000		2,000
Balance available for Dividends	47,792		45,395
Dividend on 3% Perpetual Preference Stock	19,472		19,472
Balance available for Dividend on Consolidated Ordinary Stock	28,320		25,923
Dividend on Consolidated Ordinary Stock at the rate of 1½% per annum	24,715	(1½%)	22,950
Balance carried forward to next year's Account	3,605		2,973

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID
(Not applicable to this Company)

ACCOUNTS Nos. 10 to 18 inclusive and ABSTRACTS A, B, C, D, E, G, H, J, omitted under authority of Minister of Transport.

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1940.

Liabilities.		1939	Assets.		1939
		£	£		
Unpaid Interest and Dividends	...	5,749	5,280	Capital Account, Balance at Debit	
				thereof, as per Account No. 4	85,134
Interest payable or accruing and provided for	....	14,738	16,141	Cash at Bankers and in hand	32,280
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
Amount due to Railway Clearing House	....	—	4,777	Stock of Stores and Materials	23,252
Accounts payable	....	11,420	12,070	Outstanding Traffic Accounts	1,635
Miscellaneous Accounts	....	2,614	608	Amount due by Railway Companies and Committees	13,280
Renewal Funds :—				Amount due by Railway Clearing House	233
Railway—	£			Accounts Receivable	6,575
Way and Works	20,975		19,028	Miscellaneous Accounts	19,178
Rolling Stock	42,922		39,335		
Other Funds	33,716		32,241		
		97,613	90,604		
Contingency Fund	....	10,000	10,000		
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.

J. E. BLACKLIN, Accountant of the Company.

Certificates of the Responsible Officers as to the Upkeep of the Company's Property.

Certificate respecting the Permanent Way, &c.

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

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 January, 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.*
ALEX. D. WALKER, F.C.A., }

Mersey Railway Company

YEARLY

REPORT & ACCOUNTS

31ST DECEMBER, 1940

(Copy of Advertisement)

Mersey Railway Company

NOTICE IS HEREBY GIVEN that the next YEARLY ORDINARY GENERAL MEETING of the Mersey Railway Company will be held at Winchester House, 100 Old Broad Street, in the City of London, on Tuesday, the 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.

Auditors

SIR WILLIAM HARRY PEAT, K.B.E., F.C.A.

SIR NICHOLAS WATERHOUSE, K.B.E., F.C.A.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the 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 2½ 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 2½ per cent. on this Stock, making 5 per cent. for the year, and a dividend of 1¼ per cent. for the whole year on the Deferred Ordinary Stock. The balance to be carried forward is £91,930.

For the year 1939 a dividend of 5 per cent. was paid on the Preferred Ordinary Stock and 1¼ 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 16½ 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,
London, S.E.1.

19th February, 1941.

ROBT. HOLLAND-MARTIN,
Chairman.

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.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised	110,197,582	53,299,674	163,497,256	110,197,582	53,299,674	163,497,256	...	...	...
II. Special Acts conferring capital powers which have not yet been fully exercised :—									
L. & S.W.R. (Southern Group) Preliminary Absorption Scheme, 1922, Sections 6, 16 and 20	1,292,798	1,516,053	2,808,851	1,187,362	1,465,847	2,653,209	105,436	50,206	155,642
S.E.R. (Southern Group) Preliminary Absorption Scheme, 1922, Sections 6, 14 and 18	8,450	1,999,381	2,007,831	...	1,999,381	1,999,381	8,450	...	8,450
Southern Railway (Freshwater, Yarmouth & Newport Railway) Absorption Scheme, 1923, Sections 9, 16 and 20	112,390	45,997	158,387	68,471	33,997	102,468	43,919	12,000	55,919
Totton, Hythe & Fawley Light Railway (Amendment and Transfer) Order, 1923, Sections 21 and 22.....	130,000	65,000	195,000	...	...	...	130,000	65,000	195,000
Southern Railway Act, 1924, Sections 80, 101 and 105	2,650,000	1,325,000	3,975,000	2,389,485	1,194,742	3,584,227	260,515	130,258	390,773
Southern Railway Act, 1925, Sections 47, 59 and 63	1,259,498	1,733,111	2,992,609	259,498	1,233,111	1,492,609	1,000,000	500,000	1,500,000
	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	Shares and Stock and/or Loans or Debenture Stock		* 5,207,777
	TOTAL £		183,203,564	114,102,398	61,587,605	175,690,003	TOTAL £		7,513,561

* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the nominal amount of stock required to be issued to provide authorised moneys.

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

(Not applicable to this Company).

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.
	£	£	£	£	£	£	£	£	£
The Great Eastern Railway Act, 1912 .....	...	90,000	90,000	...	50,000	50,000	...	40,000	40,000
(East London Railway Electrification). (Interest guaranteed jointly with L. & N. E. R. Company and London Passenger Transport Board).									
The Rother Valley (Light) Railway Extensions Order, 1902... (Kent and East Sussex Light Railway). (Separate guarantee).	115,000	...	115,000	115,000	...	115,000	...	...	...
North Devon and Cornwall Junction Light Railway (Amendment) Order, 1922, Section 10 .....	...	130,000	130,000	...	130,000	130,000	...	...	...
(Separate guarantee).									
Dover Harbour Board, Dover Harbour (Works, &c.) Act, 1906.....	...	1,000,000	1,000,000	...	1,000,000	1,000,000	...	...	...
(Separate guarantee).									
TOTAL £	115,000	1,220,000	1,335,000	115,000	1,180,000	1,295,000	...	40,000	40,000

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

Net Revenue for the year, other than that detailed below, 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.....		£	6,610,169
Add:—		£	
Jointly owned and jointly leased Lines—Company's proportion of Net Revenue.....	Dr.	40,368	
* Miscellaneous Receipts (Net):—			
Interest and Dividends from Investments in other Undertakings:—			
Carter Paterson & Co., Ltd.		5,475	
Hay's Wharf Cartage Co., Ltd.		22,721	
General Interest—proportion			28,196
			157,793
			145,621
Net Revenue for the Year.....			£ 6,755,790
Net Revenue for the Year 1939			6,742,576
* 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.....	103,543		94,933
Net Revenue for the Year (as per Statement No. 8).....	6,755,790		6,742,576
TOTAL	6,859,333		6,837,509
Deduct—			
Perpetual Annuities	24,904	24,904	
Interest on 4 per cent. Debenture Stock.....	1,577,282	1,577,282	
Interest on 5 per cent. Debenture Stock.....	150,981	150,981	
Interest on 4 per cent. Redeemable Debenture Stock (1962-1967).....	190,000	190,000	
Interest on 4 per cent. Redeemable Debenture Stock (1970-1980).....	300,000	266,563	
		2,243,167	2,209,730
Balance available for Dividends.....	4,616,166		4,627,779
Dividends on Guaranteed and Preference Stocks:—			
5 per cent. Guaranteed Preference Stock.....	266,408	266,408	
5 per cent. Redeemable Guaranteed Preference Stock (1957)	350,000	350,000	
5 per cent. Preference Stock	2,034,870	2,034,870	
5 per cent. Redeemable Preference Stock (1964)	100,000	100,000	
		2,751,278	2,751,278
Balance available for Dividend on Ordinary Stock.....	1,864,888		1,876,501
Dividend on:—			
Preferred Ordinary Stock at the rate of 5 per cent. per annum.....	1,379,330	1,379,330	
Deferred Ordinary Stock at the rate of 1½ per cent. per annum.....	393,628	393,628	
		1,772,958	1,772,958
Balance carried forward to next year's Account	91,930		103,543

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

	£	Year 1939.	
	£	£	£
Balance available for Dividends, Year 1940 (as in Statement No. 9)	4,616,166		4,627,779
Deduct—Interim Dividends paid:—			
On 5 per cent. Guaranteed Preference Stock at 2½ per cent.	133,204	133,204	
On 5 per cent. Redeemable Guaranteed Preference Stock (1957) at 2½ per cent.	175,000	175,000	
On 5 per cent. Preference Stock at 2½ per cent.	1,017,435	1,017,435	
On 5 per cent. Redeemable Preference Stock (1964) at 2½ per cent.	50,000	50,000	
On Preferred Ordinary Stock at 2½ per cent.....	689,665	275,866	
		2,065,304	1,851,505
Undivided Balance at 31st December, as appearing in Balance Sheet	2,550,862		2,976,274

Accounts Nos. 10 to 18 inclusive and Abstracts A, B, C, D, E, G, H & J are omitted under authority of the Minister of Transport.

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1940.

LIABILITIES.			ASSETS.		
	1939.	1939.		1939.	1939.
	£	£		£	£
Loan Secured:—			Capital Account, Balance at Debit thereof, as per Account No. 4.....	6,819,232	6,415,029
Railway Finance Corporation, Ltd.....	5,929,811	5,000,000	Cash at Bankers and in hand.....	4,143,518	5,467,286
Unpaid Interest and Dividends	14,838	11,170	Investments in Government Securities	8,893,298	7,964,901
Interest and Dividends payable or accruing and provided for.....	588,831	647,409	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Amount due to Railway Companies and Committees....	128,650	193,096	(a) (Road Transport Undertakings	1,939,425	2,105,675
Savings Bank.....	4,257,516	4,034,786	(Other Transport Undertakings	209,106	235,264
Superannuation and Provident Funds.....	6,167,528	5,962,120		2,148,531	2,340,939
Accounts payable.....	890,487	906,384	(b) Other Undertakings	3,519,888	3,519,888
Liabilities accrued.....	2,190,936	1,379,875			
Miscellaneous Accounts.....	2,662,609	1,127,163	Stock of Stores and Materials.....	5,668,419	5,860,827
Fire Insurance Fund.....	125,308	110,476	Outstanding Traffic Accounts.....	3,097,248	2,327,821
Steamboat Insurance Fund.....	502,644	498,026	Amount due by Railway Companies and Committees....	3,379,163	1,599,437
Renewal Funds:—			Amount due by Railway Clearing Houses.....	13,767	108,432
Railway—			Accounts Receivable.....	807,381	469,439
Way and Works.....	1,797,886	1,617,164	Advances to Staff for Housing.....	1,653,662	1,367,133
Rolling Stock.....	2,846,147	2,543,811	Miscellaneous Accounts.....	2,098,017	680,378
Other Funds.....	2,094,676	1,885,949	Electrification of Lines Suspense (Revenue Account)....	403,427	596,128
	6,738,709	6,046,924	Revenue Works Suspense.....	186,538	254,560
Steamboats	1,758,084	1,629,457	Capital Works Displaced Suspense.....	...	23,324
Other Businesses.....	1,143,695	1,055,651	Rates and Rate Relief Suspense.....	18,123	18,123
Improvements and Contingency Fund.....	1,148,954	1,203,494	Deposit under Road Traffic Act, 1930	15,345	15,345
General Reserve Fund.....	500,000	500,000			
Balance available for Dividends as shown in Statement No. 9.....	4,616,166	4,627,779			
Less—Interim Dividends paid as shown in Statement No. 9 (a).....	2,065,304	1,651,505			
	2,550,862	2,976,274			
	£ 37,299,462	£ 33,282,310		£ 37,299,462	£ 33,282,310

PART II. Statistical Returns I. to XVI., Index and Map are omitted under authority of the Minister of Transport.

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Staticns, 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.

19th February, 1941.

W. H. PEAT, F.C.A.
N. E. WATERHOUSE, F.C.A. } *Auditors.*

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SOUTHERN
RAILWAY COMPANY

Report of the Directors
AND
Financial Accounts
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. BRAIT, 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.)

