

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

Report of the Directors,
AND
Financial Accounts

For Year ended 31st December, 1942.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 25th day of February, 1943.

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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1943.

5/27

BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1942.

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 25th day of February, 1943, 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.

KENNEDY STEWART, The Fort, Carnalea, Co. Down.

MARTIN PERRY, J.P., Claddagh, Belfast Road, Saintfield, Co. Down.

ARTHUR C. MEDLOCK, Ardavon, Craigavad, Co. Down.

REPORT.

Your Directors submit to the Proprietors the following Report together with the Statement of Financial Accounts for the year ended 31st December, 1942.

Under The Railway Companies (Accounts and Returns) Northern Ireland Order, 1943, the Accounts are submitted in modified form and it is therefore not possible in the public interest to go into the same detail as formerly with regard to the operations of the Company.

The following is a summary of the results for 1942 compared with those for the preceding year :—

PER ACCOUNT No. 8.	1942.	1941.
Net Revenue for the year	£93,375	£135,625
PER ACCOUNT No. 9.		
Balance brought from last year's Account ...	2,521	3,494
	<u>£95,896</u>	<u>£139,119</u>
<i>Deduct—</i>		
Fixed Charges, etc., Debenture Interest and Appropriations to Reserve	66,095	96,617
Balance available for Dividend	<u>£29,801</u>	<u>£42,502</u>

FINANCIAL ACCOUNTS

The dividends on the 3 per cent. Baronial Guaranteed Shares and the 4½ per cent. " A " Preference Stock for the half-year to 30th June, 1942, absorbed £1,635 and leaves a balance of £28,166, which will admit of the payment of a dividend on the 4½ per cent. " A " Preference Stock for the second half of the year amounting to £1,125, and your Directors recommend that arrears of Dividend on the 5 per cent. Preference Stock to 31st December for each of the years 1929 and 1930 less Income Tax, be paid on 1st March next to the Holders of this Stock standing in the Registers at the closing of the Books, thus absorbing a further £24,814 and leaving a balance of £2,227 to be carried forward.

From the results it will be apparent that there has been a considerable decrease in net revenue during the year, the greater part of which occurred in the latter half of the year.

Costs both of wages and supplies continue to increase, and great difficulty is still being experienced in obtaining our normal requirements of materials and stores.

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.

It is with deep regret that your Directors record the death of SIR JOSEPH MCCONNELL, BART., D.L., M.P., which occurred on 27th August last, and desire to place on record their appreciation of the invaluable services he rendered to the Company. To fill the vacancy on the Board MR. ARTHUR C. MEDLOCK has been co-opted.

The following Directors retire by rotation and are eligible for re-election :—MR. JAMES HURST, J.P., and THE RIGHT HON. SIR THOMAS J. DIXON, BART, H.M.L.

MR. J. O. WILSON 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,
27th January, 1943.

BALANCE BRINGING FORWARD		REVENUE		EXPENDITURE		BALANCE CARRYING FORWARD	
£	s.	£	s.	£	s.	£	s.
100	0	100	0	100	0	100	0
200	0	200	0	200	0	200	0
300	0	300	0	300	0	300	0
400	0	400	0	400	0	400	0
500	0	500	0	500	0	500	0
600	0	600	0	600	0	600	0
700	0	700	0	700	0	700	0
800	0	800	0	800	0	800	0
900	0	900	0	900	0	900	0
1000	0	1000	0	1000	0	1000	0

FINANCIAL ACCOUNTS

FOR THE

YEAR ENDED 31st DECEMBER, 1942.

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, 1942	£	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Existing at 31st December, 1941	£	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Increase	£	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Decrease	£	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							£ 378,666
Less—Amount created but not yet available							£ ..
Capitalised value of Rentscharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860							£ 5,681
							£ 372,985
Total amount raised by Loans and Debenture Stocks as above							£ 358,666
Balance being available borrowing powers at 31st December, 1942							£ 14,319

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1941.	Amount expended during Year.	Total.	By Receipts.	Amount received to 31st December, 1941.	Amount received during Year.	Total.
	£	£	£		£	£	£
Lines open for Traffic	1,219,548	618	1,220,166	Shares and Stocks (No. 2)	991,091	..	991,091
Rolling Stock	289,120	..	289,120	Debenture Stocks (No. 3)	358,666	..	358,666
Manufacturing and Repairing Works and Plant—							
Land and Buildings	6,829	117	6,946	Premiums on Shares and Stocks	£ 88,475		
Plant and Machinery	9,434	249	9,683	Premiums on Debenture Stocks	16,760		
Total Capital expended upon Railway	1,524,931	984	1,525,915	Total Premiums	105,235		
Hotels	101,863	..	101,863	Discounts on Shares and Stocks	2,040		
Land, Property, etc., not forming part of the Railway or Stations—				Balance of Premiums and Discounts	103,195	..	103,195
Not used in connection with Railway working	14,561	..	14,561	Treasury Grant (Downpatrick, Killough and Ardglass Railway)	30,000	..	30,000
Total Expenditure	1,641,355	984	1,642,339	Balance at Credit of Steamboat Suspense Account	36,180	..	36,180
				Total Receipts	1,519,132	..	1,519,132
				By Balance			123,207
TOTAL, 1941	£ 1,642,339			TOTAL, 1942	£ 1,642,339		

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

	Year 1941.	
	£	£
Net Revenue for the year other than that detailed below	81,046	126,628
Miscellaneous Receipts (Net)—		
Rents from Houses and Lands	1,219	1,646
Rents from Hotels	3,417	1,834
Other Rents	1,846	1,803
Transfer Fees	55	28
General Interest	4,770	2,763
Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)	512	413
Amount received from Down County Council for Dividend on Baronial Guaranteed Shares	510	510
TOTAL NET INCOME	£ 93,375	135,625

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1941.	
	£	£
Balance brought forward from last year's Account	2,521	3,494
Net Income (as per Statement No. 8)	93,375	135,625
TOTAL		95,896
Deduct—Interest, Rentals, and other Fixed Charges—		
Rent Charges	189	189
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	784	784
Interest on 4 per cent. Debenture Stock	8,827	8,827
Interest on 3 per cent. Debenture Stock	4,140	4,140
	13,940	13,940
Air Raid Precautions Expenditure	155	677
TOTAL		14,095
Balance after Payment of Fixed Charges, etc.		81,801
Deduct—Reserve for Taxation	49,000	62,000
" Contingencies	3,000	20,000
TOTAL		52,000
Balance available for Dividend		29,801
Dividends on Guaranteed and Preference Stocks—		
3 per cent. Baronial Guaranteed Shares	510	510
4½ per cent. "A" Preference Stock	2,250	2,250
5 per cent. Preference Stock (2 years' arrears 1929 and 1930)	24,814	37,221
4 per cent. Preference Stock		
TOTAL		27,574
Balance		2,227
Dividend on Ordinary Stock		
Balance carried forward to next year's Account		2,227

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

	Year 1941.	
	£	£
Balance available for Dividends and Reserve after payment of Fixed Charges, etc., Year 1942 (as per Account No. 9)	29,801	42,502
Deduct—		
Interim Dividends Paid—		
3 per cent. Baronial Guaranteed Shares (to 31st December, 1942)	510	510
4½ per cent. "A" Preference Stock (to 30th June, 1942)	1,125	1,125
	1,635	1,635
Undivided Balance at 31st December, carried to Balance Sheet	£ 28,166	40,867

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	£	Year	£	Year	£
		1941.				1941.
To Unpaid Interest and Dividends	1,205	542			
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December)	3,369	3,369	By Capital Account, Balance at Debit thereof, as per Account No. 4	123,207	122,223
Amount due to Railway Companies	9,504		Cash at Bankers and in hand	46,473	57,944
Amount due to Railway Clearing Houses	12,505	17,226	Investments in Government Securities	173,991	123,991
Accounts payable	97,375	53,999	Investments in Stocks held by the Company not charged as Capital Expenditure	3,637	3,637
Liabilities accrued	2,706	1,816	Stock of Stores and Materials	45,125	35,877
Miscellaneous Accounts	11,508	4,467	Outstanding Traffic Accounts	34,440	36,840
Reserve for Taxation	49,830	62,000	Amount due by Railway Companies	3,286	1,943
Reserve for Contingencies	23,000	20,000	Amount due by Postmaster-General	466	477
Irish Railways (Settlement of Claims) Act, 1921 ..	45,516	45,516	Accounts Receivable	4,252	5,752
Capital Reserve	13,824	13,824	Miscellaneous Accounts	14,734	10,011
Depreciation or Renewal Funds—			Suspense Account—Income Tax		2,034
Railway	71,827	60,827			
Hotels	22,918	19,918			
General Reserve Fund	56,358	56,358			
	£				
Balance available for Dividends and Reserve as per Account No. 9	29,801				
Less, Interim Dividends paid as per Statement No. 9 (a)	1,635				
	28,166	40,867			
NOTE.—There is a contingent liability in regard to Dividends unpaid on the 5 per cent. Preference Stock (Cumulative) for the twelve years ended 31st December, 1942.					
	£ 449,611	400,729		£ 449,611	400,729

PART II.—STATISTICAL RETURNS AND INDEX OMITTED UNDER AUTHORITY OF MINISTER OF HOME AFFAIRS.
MAP OMITTED UNDER AUTHORITY OF MINISTER OF PUBLIC SECURITY.

T. B. ANDISON,

Secretary and 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.

30th January, 1943.

W. A. HILL,

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.

30th January, 1943.

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 observation that no adjustment has been made in the Accounts in respect of the Pool for the years 1936-1942, under the provisions of the Road and Railway Transport Act (Northern Ireland), 1935, the Dividends proposed to be paid on the 4½ per cent. "A" Preference Stock and the 5 per cent. Preference Stock are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

BELFAST,
1st February, 1943.

J. O. WILSON,

J. F. CRAWFORD,

} Auditors.

**BELFAST & COUNTY DOWN
RAILWAY.**

**REPORT of the DIRECTORS
AND
FINANCIAL ACCOUNTS**

FOR THE YEAR ENDED
31st of December, 1942.

(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 25th day of February, 1943,
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 11th day of February, 1943, until after
the Meeting.**

**T. B. ANDISON, Secretary.
Queen's Quay, Belfast,
29th January, 1943.**

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, 25th FEBRUARY, 1943.

THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE
YEAR ENDED 31st DECEMBER, 1942.

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, 1941.		Amount expended during Year, as per No. 5.		Total.		By Receipts.		Amount received to 31st December, 1941.		Amount received during Year.		Total.						
	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d				
Lines open for Traffic	342,588	4	2	Cr 200	0	0	342,388	4	2	Amount received by late Donegal Railway Company	308,443	7	0	...	308,443	7	0		
Rolling Stock	69,293	4	11	...	...	69,293	4	11	...	...	...	...	...	...	...	...	...
<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—										Amount provided by Owing Companies—									
Land and Buildings	1,815	1	10	1,815	1	10	Great Northern Railway Company (Ireland)...	166,598	16	10	Cr 100	0	0	166,498	16	10	
Plant and Machinery	2,534	12	4	2,534	12	4	London Midland and Scottish Railway Company ...	166,598	16	11	Cr 100	0	0	166,498	16	11	
Total Capital expended upon Railway	416,231	3	3	Cr 200	0	0	416,031	3	3	TOTAL RECEIPTS	£ 641,641	0	9	Cr 200	0	0	641,441	0	9
Road Vehicles—																			
Parcels and Goods Road Vehicles	1,468	6	11	...	...	1,468	6	11									
Land, Property, &c., not forming part of the Railway or Stations—																			
Not used in connection with Railway working	1,511	10	7	...	...	1,511	10	7									
Subscriptions to other Companies (for details, see Table No. 4 (a))	222,430	0	0	...	...	222,430	0	0									
TOTAL EXPENDITURE	£ 641,641	0	9	Cr 200	0	0	641,441	0	9										

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, 1942.

Lines open for Traffic :—	£	s	d	TOTAL.
	£	s	d	£ s d
Demolition of Carriage Shed—Ballyshannon	Cr. 200 0 0
				Cr. 200 0 0
				£ Cr. 200 0 0

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, 1943.	Subsequently until Completion	Total.
£	£	£	£
.....

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 1941.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s d	£ s d	£ s d	£	£	£
10	Railway	66,883 6 11	50,500 0 1	16,383 6 10	59,174	40,735	18,439
11	Road Transport ... ..	...	Cr 2,868 14 5	2,868 14 5	...	Cr. 76	76
	Total	66,883 6 11	47,631 5 8	19,252 1 3	59,174	40,659	18,515
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands ... ..	...	...	440 5 2			392
	Other Rents, including Lump-sum Tolls ... ..	...	...	504 10 6			464
	Interest from Investments in other Companies— Strabane and Letterkenny Railway Company ... ..	...	...	2,939 1 8			2,962
	General Interest ... ..	...	...	167 2 0			146
	Total Net Income ... ..	...	...	£ 23,303 0 7		£	22,479

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1941.		
	£ s d	£ s d	£
Net Income (as per Statement No. 8) ... ..	...	23,303 0 7	22,479
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
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
Road Services Acquisition—Proportion of Purchase Price written off	775 0 0		1,000
Reserve for Taxation	3,081 0 0		890
		19,319 6 6	17,353
Balance after Payment of Fixed Charges	£	3,983 14 1	5,126
Amount payable to Owing Companies, viz :— Great Northern Railway Company (Ireland)	1,991 17 1		2,563
London Midland and Scottish Railway Company	1,991 17 0		2,563
		3,983 14 1	5,126

Dr.

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

Cr.

See Abstracts	To Expenditure.	Year 1941.		Per Centage of Traffic Receipts.		By Gross Receipts.	Year 1941.		Per Centage of Traffic Receipts.	
		£	s d	1942.	1941.		£	s d	1942.	1941.
A—Maintenance and Renewal of Way and Works	...	11,582	3 11	7,758	17.74	Passenger Train Traffic:—	16,776	5 3	12,978	39.16
B—Maintenance and Renewal of Rolling Stock—	...				13.45	Ordinary Passengers	818	1 0	771	61.16
(1) Locomotives	£ s d			2,671		Season Tickets	...	...	...
(2) Carriages	4,014 19 7			745		Workmen's Tickets	...	...	...
(3) Wagons	1,418 19 0			1,377		Total Receipts from Passengers	17,594	6 3	13,749	38.84
	2,168 18 3			4,793	11.65	Mails	2,273	9 0	2,273	
C—Locomotive Running Expenses	£ s d			10,562		Parcels up to 2 cwt., Parcels Post, and Excess Luggage	3,745	2 7	4,312	
D—Traffic Expenses	12,336 2 2			12,600	40.24	Other Merchandise by Passenger Train	1,946	19 7	2,072	
	13,927 5 10			23,162	3.57	F—Less—Expenses of Collection and Delivery	5,692	2 2	6,384	
E—General Charges	...			2,275		Total Passenger Train Receipts	25,559	17 5	22,406	
Law Charges	...			149	23	Goods Train Traffic—				
Compensation (Accidents and Losses)	...			70		Merchandise			31,668	
Passengers	£ s d					F—Less—Expenses of Collection and Delivery			3,780	
Workmen	75 10 0			11		Live Stock	26,819	5 7	27,888	
Damage and Loss of Goods, Property, &c.	98 19 9			627		Coal, Coke, and Patent Fuel	4,455	16 8	1,907	
	455 18 2			134		Other Minerals	975	12 2	1,251	
Rates	...			772		Total Goods Train Receipts	39,716	3 6	35,286	
National Insurance Acts—	...			1,032	1.57	Total Traffic Receipts	65,276	0 11	57,692	
Health, Pensions, &c.	...			309		H—Mileage, Demurrage, and Wagon Hire (Balance)	673	11 11	743	
Unemployment	315 18 8			124		Miscellaneous	933	14 1	740	
	147 13 5			433		Total	£66,883	6 11	59,174	
				50,047	76.67					
				452						
				50,500						
				16,383						
				£66,883						
				6 11						
				59,174						
				69.85						
				440						
				40,735						
				18,439						
				£66,883						
				6 11						
				59,174						

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

	Year 1941		Year 1941
	£ s d	£ s d	
Superintendence—			£
Salaries	216	10 0	217
Office Expenses, etc.	3	9 4	3
		219 19 4	220
Maintenance of Roads, Bridges, and Works—			
Earthworks			
Bridges, Culverts, Tunnels, Retaining Walls and other Works	82	19 2	37
Roads and Fences	394	14 0	376
		477 13 2	413
Maintenance of Permanent Way:—			
Repair of Running Lines and Sidings—			
Wages	5,441	13 8	5,807
Materials	652	18 9	511
Engine Power and Wagon Repairs	19	10 0	31
		6,114 2 5	6,349
Maintenance of Signalling	122	6 9	155
Maintenance of Telegraphs	228	6 0	224
		350 12 9	379
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices	311	0 5	209
Engine Sheds	41	7 5	7
Carriage Sheds			
Locomotive Workshops	2	13 10	173
Carriage Workshops	54	1 6	6
Wagon Workshops	8	13 1	
Other Buildings	2	0 0	2
		419 16 3	397
Transfer to Railway Depreciation Funds (Arrears of Maintenance)		7,582 3 11	7,758
		4,000 0 0	
Total	£ 11,582	3 11	7,758

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
		Year 1941				Year 1941	
	£ s d	£ s d	£		£ s d	£ s d	£
Superintendence—				Superintendence—			
Salaries	47	5 0	47	Salaries	66	2 4	66
Office Expenses	1	11 2	4	Office Expenses			
		48 16 2	51			66 2 4	66
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	2,432	16 6	2,565	Wages	557	14 0	524
Materials	955	1 3	1,156	Materials	161	9 9	92
		3,387 17 9	3,721			719 3 9	616
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	22	0 11	29	Repairs and Renewals of Machinery and Plant	10	6 11	7
Other Expenses	145	13 5	51	Other Expenses	73	6 0	56
		167 14 4	80			83 12 11	63
Transfer to Railway Depreciation Funds (Arrears of Maintenance)		3,604 8 3	3,852	Transfer to Railway Depreciation Funds (Arrears of Maintenance)		868 19 0	745
		1,300 0 0				550 0 0	
Deduct—Engine Power supplied by the Committee		4,904 8 3	3,852				
		889 8 8	1,181				
Total	£ 4,014	19 7	2,671	Total	£ 1,418	19 0	745

(3) Wagons.

		Year 1941	
	£ s d	£ s d	£
Superintendence—			
Salaries	66	2 4	66
Office Expenses			
		66 2 4	66
Repairs and Partial Renewals—			
Wages	1,368	5 8	1,156
Materials	145	6 10	92
		1,513 12 6	1,248
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	12	15 6	7
Other Expenses	76	7 11	56
		89 3 5	63
Transfer to Railway Depreciation Funds (Arrears of Maintenance)		1,668 18 3	1,377
		500 0 0	
Total	£ 2,168	18 3	1,377

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.				ABSTRACT D.—TRAFFIC EXPENSES.					
	£	s	d	Year 1941.		£	s	d	Year 1941.
Superintendence—				£	Salaries and Wages—	£	s	d	£
Salaries ...	142	19	4	142	Superintendence ...	971	4	8	941
Office Expenses ...	1	13	6	3	Station Masters and Clerks ...	4,352	15	5	3,899
				145	Signalmen and Gatemen ...	473	9	5	521
Steam Train Working—				144 12 10	Ticket Collectors, Porters, &c.	5,813	17	5	5,139
Wages connected with the running of Locomotive Engines	4,344	0	11	3,839	Guards ...	820	0	8	717
Fuel ...	7,609	18	8	6,422				12,431 7 7	11,217
Water ...	152	11	9	112	Fuel, Lighting, Water and General Stores ...	129	11	1	100
Lubricants ...	246	5	4	139	Clothing ...	129	12	8	157
Other Stores, including clothing	20	6	9	42	Printing, Advertising, Stationery, Stamps & Tickets	209	18	9	162
Miscellaneous ...	15	10	2	14	Wagon Covers, &c. ...	...	...	...	...
				12,388 13 7	Cleansing, Lubricating, and Lighting of Vehicles	250	10	11	207
Diesel Tractor Working—				10,568	Shunting Expenses, Wages	£246	3	5	170
Wages connected with the running of Diesel Tractor ...	90	16	11	69	Other Expenses	1	14	8	170
Fuel ...	55	0	3	54				247 18 1	170
Lubricants ...	7	9	6	10	Working of Cranes, &c. ...	37	4	2	...
Other Stores, including clothing	.....			...	Railway Clearing Houses Expenses	338	13	1	431
				153 6 8	Miscellaneous Expenses	152	9	6	156
Petrol & Diesel Rail Car Working—				133					
Wages connected with the running of Petrol and Diesel Rail Cars ...	1,296	6	1	1,205	Total	£13,927	5	10	12,600
Fuel ...	1,320	18	8	1,218					
Lubricants ...	169	10	0	141					
Other Stores, including clothing	19	14	4	32					
				2,806 9 1					
				15,493 2 2					
Deduct—Engine Power supplied by the Committee	3,157	0	0	2,880					
Total	£12,336	2	2	10,562					

ABSTRACT E.—GENERAL CHARGES.				ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods.					
			Year 1941.				Year 1941.		
Directors' Fees ...	300	0	0	£	Salaries and Wages ...	986	0	6	1,134
Auditors ...	50	0	0	50	Maintenance of Motor Vehicles ...	2,134	19	2	2,431
Salaries of Secretary, Accountant, and Clerks	890	1	10	855	Miscellaneous ...	151	10	0	215
Office Expenses, ditto ditto ...	138	4	9	123					
Rating Expenses ...	10	0	0	10	Total (charged to Goods Train Traffic)	£3,272	9	8	3,780
Fire Insurance ...	65	5	7	73					
Superannuation Fund, Pensions, &c.	848	2	9	777					
Miscellaneous Expenses ...	26	7	1	87					
Total	£2,328	2	0	2,275					

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

	Receipts.	Expenditure.	Balance (Credit).	Year 1941.								
				Receipts.	Expenditure.	Balance (Credit).						
Mileage and Demurrage—	£	s	d	£	£	£						
Passenger Train Vehicles ...	...	...	...	...	...	...
Goods Train Vehicles ...	326	7	4	353	4	11	Dr. 26 17 7	224	139	85		
Hire of—												
Passenger Train Vehicles ...	544	0	0	...	544	0	0	390	...	390		
Goods Train Vehicles ...	156	9	6	...	156	9	6	267	...	267		
Total	£1,026	16	10	353	4	11	673	11	11	881	139	742

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

To Expenditure.	Year 1941.		By Gross Receipts.	Year 1941.				
	£	s	d	£	s	d		
Superintendence ...	...	...	...	...	...	...
Maintenance of Buildings ...	...	...	...	...	...	...
Maintenance of Motor Vehicles ...	...	...	...	...	...	...
Traffic Expenses ...	...	...	...	...	...	...
Licence Duty ...	...	...	...	...	...	...
Miscellaneous ...	...	...	...	...	...	...
Transfer to Renewal Account ...	...	...	...	...	...	...
Road Transport by other Railway Companies ...	Cr. 2,868	14	5	Cr. 76				
Total ...	Cr. 2,868	14	5	Cr. 76				
				Total	£2,868	14	5	76

Dr.		No. 18—GENERAL BALANCE SHEET.				Cr			
		Year 1941.				Year 1941.			
		£	s	d	£	£	s	d	
To Unpaid Interest and Dividends of late Donegal Railway Company ...	946	10	8	947	By Cash at Bankers and in hand ...	11,633	12	7	
Amount due to Railway Companies and Committees ...	10,450	13	9	10,198	Stock of Stores and Materials ...	7,677	11	7	
Amount due to Railway Clearing Houses	1,133	6	2	672	Outstanding Traffic Accounts ...	5,354	16	0	
Accounts payable ...	761	3	11	925	Amount due by Railway Companies and Committees ...	980	2	5	
Liabilities accrued ...	1,859	13	0	765	Amount due by Minister for Posts and Telegraphs and Postmaster-General ...	576	17	8	
Miscellaneous Accounts ...	2,363	2	2	2,362	Accounts receivable ...	304	19	3	
Reserve for Taxation ...	2,381	0	0	...	Miscellaneous Accounts ...	1,065	10	2	
Depreciation Funds :—									
Railway (including Arrears of Maintenance) ...	7,698	0	0	1,199					
	£	27,593	9	8	17,068	£	27,593	9	8
									17,068

PART II.

STATISTICAL RETURNS.

The following Returns are not applicable to this Committee :

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

I.—MILEAGE OF LINES.

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

	RUNNING LINES.							Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1941. Total of Single Track, including Sidings.					
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).									
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.						
LINES OWNED BY COMMITTEE :—															
MAIN AND PRINCIPAL LINES—															
Strabane to Killybegs ...	50	54	0	60	0	5		51	39	5	75	57	34	57	34
Stranorlar to Glenties ...	24	41						24	41	1	11	25	52	25	52
TOTAL OF MAIN AND PRINCIPAL LINES ...	75	15	0	60	0	5		76	0	7	6	83	6	83	6
MINOR AND BRANCH LINES—															
Donegal to Ballyshannon ...	15	56						15	56	0	72	16	48	16	52
TOTAL, ...	90	71	0	60	0	5		91	56	7	78	99	54	99	58
LINES LEASED OR WORKED :—															
BY THE COMMITTEE—															
The Strabane and Letterkenny Railway...	19	17	0	8				19	25	1	57	21	2	21	2
GRAND TOTAL, ...	110	8	0	68	0	5		111	1	9	55	120	56	120	60
Do. Year 1941 ...	110	8	0	68	0	5		111	1	9	59	120	60	...	...

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

	Year 1941.		Year 1941.	
	M.	Ch.	M.	Ch.
Lines Owned by the Committee ...	90	71	90	71
" Leased or Worked by the Committee ...	19	17	19	17
" Owned by London Midland and Scottish Railway Company ...	14	22	14	22
	124	30	124	30

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.				(B.)—Rail Motor Vehicles.			
Owned by	Description.	Number.	Year 1941.	Number.	Carrying Capacity.	Year 1941.	
			Number.			Number.	Carrying Capacity.
The County Donegal Railways Joint Committee.	Steam Tank Engines—						
	4 — 6 — 4 ...	4	4				
	2 — 6 — 4 ...	4	4				
	Diesel Rail Tractor—						
0 — 4 — 0	1	1					
		9	9				
	Tenders ...	<i>Nil.</i>	<i>Nil.</i>				
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Steam Tank Engines—						
	2 — 6 — 4 ...	3	3				
	Tenders ...	<i>Nil.</i>	<i>Nil.</i>				
				14	477	13	449

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

Owned by	Description.	Number.	Seats or Berths.	Year 1941.	
			Total.	Number.	Seats or Berths Total.
The County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—				
	Carriages of uniform Class ...	25	1,052	25	1,052
	Trailer Coach ...	1	29	1	29
	Total Passenger Carriages ...	26	1,081	26	1,081
	OTHER COACHING VEHICLES—				
	Horse Boxes ...	1		1	
Total other Coaching Vehicles ...	1		1		
Total Coaching Vehicles ...	27			27	
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—				
	Carriages of uniform Class ...	13	690	13	690
	Total Passenger Carriages ...	13	690	13	690
	Total Coaching Vehicles ...	13		13	

(E.)—Merchandise and Mineral Vehicles.

Owned by	Description.	Number.	Year 1941.	
			Number.	Number.
The County Donegal Railways Joint Committee.	Open Wagons—			
	Under 8 tons ...	102	94	
	Over 12 tons ...	4	3	
	Covered Wagons—			
	Under 8 tons ...	166	151	
	Over 12 tons ...	16	16	
Total ...	288	264		
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Open Wagons—			
	Under 8 tons ...	10	10	
	Covered Wagons—			
	Under 8 tons ...	40	40	
Total ...	50	50		

(F.)—Railway Service Vehicles

Description.	Number.	Year 1941.
		Number.
Locomotive Coal Wagons and Ballast Wagons ...	18	18
	18	18

III.—ROAD VEHICLES

	Number.	Year 1941.
		Number.
Parcels and Goods Road Vehicles—		
Motors	9	9

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

Land.	Acreage.	Year 1941.
		Acreage.
	A R P	A R P
Agricultural Land	31 0 0	31 0 0
Urban and Suburban Land	...	.....

Houses.	Number.	Year 1941.
		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 1941.			
Quantities of Principal Materials used—				
Ballast	492	Cubic Yds.	432	Cubic Yds.
Fencing	1½	Miles	1½	Miles
Rails	—	Tons	—	Tons
Sleepers	1,976	Number	3,058	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	55	9	59
Miles of Track Renewed	...		...

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

	In Committee's Workshops.	Year 1941.
	Number.	Number
Locomotives Repaired—		
Heavy Repairs	5	2
Light „	17	12
Locomotives under or awaiting Repair at end of year	2	2
Rail Motor Vehicles (Petrol and Oil) Repaired—		
Heavy Repairs	9	2
Light „	70	31
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	7	10
Light „	9	7
Carriages under or awaiting Repair at end of year	1	1
Others Repaired—		
Heavy Repairs	...	...
Light „	...	...
Others under or awaiting Repair at end of year	...	...
Wagons Repaired—		
Heavy Repairs	66	52
Light „	118	100
Wagons under or awaiting Repair at end of year	5	6

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

Originating on the Committee's System.	Tons.	Year 1941.
		Tons.
Merchandise Traffic—		
Ale and Porter (including Empties) ...	439	458
Bacon and Hams ...	201	538
Butter ...	57	57
Eggs ...	678	915
Flour and Bran, Sharps and other Flour		
Mill Offal ...	1,169	1,140
Grain ...	2,608	4,347
Groceries (excluding Bacon, Hams, and Butter) ...	576	191
Manure ...	44	66
Oil Cake and Cattle Foods ...	64	1
Potatoes ...	3,301	6,842
Timber ...	605	151
Mineral Traffic—		
Coal, Coke, and Patent Fuel ...	802	668
Total ...	10,544	15,374

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

Originating on the Committee's System.	Number.	Year 1941.
		Number.
Horses ...	201	209
Cattle ...	18,360	7,410
Calves ...	2,385	703
Sheep ...	28,730	4,570
Pigs ...	425	107
Total ...	50,101	12,999

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

	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	630,809	630,809	635,048	638,164	637,576	639,663	639,839	640,383	641,641	641,441
Gross Receipts from Businesses carried on by the Committee (No. 8)	32,967	37,115	39,483	42,319	41,331	43,929	47,329	46,671	59,174	66,883
Revenue Expenditure on do. do. (No. 8)	39,446	43,560	37,911	37,640	37,598	36,080	37,763	39,536	40,659	47,631
Net Receipts of do. do. (No. 8)	Loss 6,479	Loss 6,445	1,572	4,679	3,733	7,849	9,566	7,135	18,515	19,252
Miscellaneous Receipts, Net (No. 8)	3,941	3,964	3,945	3,840	3,844	3,912	4,012	4,496	3,964	4,051
Total Net Income (No. 8)	Loss 2,538	Loss 2,481	5,517	8,519	7,577	11,761	13,578	11,631	22,479	23,303
Interest, Rentals, & other Fixed Charges (No. 9)	3,186	3,186	3,360	3,186	3,186	4,186	5,263	5,212	5,076	7,042
Amount payable for Interest on Capital (No. 9)	15,744	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277
Surplus (+), Deficit (-) ...	- 21,468	- 17,944	- 10,120	- 6,944	- 7,886	- 4,702	- 3,962	- 5,858	+ 5,126	+ 3,984

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, 1942, been maintained in good working condition and repair.

Engineer.

Certificate respecting the Rolling Stock, &c.

I hereby certify that the whole of the Committee's Plant, Engines, Carriages, Wagons, Machinery, Tools, etc., have, during the Year ended December 31st, 1942, been maintained in good working order and repair.

Locomotive Engineer.

(Signed for the Joint Committee)

Member of the Committee.

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.

AUDITORS.

THE CANADIAN PACIFIC RAILWAY

Report of the Directors

STATEMENT OF ACCOUNTS

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

THE COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

YEAR 1942.

MEMBERS OF JOINT COMMITTEE.

Representatives of the Great Northern Railway
Company (Ireland) :

J. B. STEPHENS, Esq.,
Rathfradh,
Glengearry, Co. Dublin.

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

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

Representatives of the London Midland and Scottish
Railway Company :

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

Sir DUDLEY F. B. McCORKELL, M.B.E., D.L.,
Ballynarett, Londonderry.

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

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STATISTICAL RETURNS.

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THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

Report of the Directors, STATEMENT OF ACCOUNTS, AND STATISTICAL RETURNS

FOR THE
YEAR ENDING 31st DECEMBER, 1942,

To be submitted to the Proprietors at the
Annual General Meeting of the Company,
To be held at the G.N.R. Station, Londonderry,
On FRIDAY, the 12th day of FEBRUARY, 1943,
At 11.45 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, 1942.

The Statement of Accounts for year ending 31st December, 1942, 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.

H. FORBES, SECRETARY.

COMPANY'S OFFICES,
STRANORLAR, CO. DONEGAL,
29th January, 1943.

The Strabane and Letterkenny Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING 31ST DECEMBER, 1942.

PART I. FINANCIAL ACCOUNTS.

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

- No. 1 (b) Nominal Capital authorised and created by the Company jointly with some other Company.
 No. 1 (c) Nominal Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends.
 No. 4 (a) Subscriptions to other Companies.
 No. 9 (a) Statement of Interim Dividends paid.
 No. 10 Receipts and Expenditure in respect of Railway Working—
 Abstract A.—Maintenance and Renewal of Way and Works.
 " B.—" " " Rolling Stock. (1)—Locomotives. (2)—Carriages. (3)—Wagons.
 " C.—Locomotive Running Expenses.
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 " G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.
 " H.—Mileage, Demurrage, and Wagon Hire.
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 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, Raphoc, 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, 1942 ...	...	...	...	...	...	...	102,430
Existing at 31st December 1941 ...	...	...	...	...	...	...	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, 1942							£ 17,570

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.							
Dr.				Cr.			
To Expenditure.	Amount Expended to 31st December, 1941.	Amount Expended during Year.	Total.	By Receipts.	Amount Received to 31st December, 1941.	Amount Received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
Lines open for Traffic	219,696 9 5	...	219,696 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	£ 239,544 11 11	...	239,544 11 11	Total Receipts	£ 240,236 0 0	...	240,236 0 0
To Balance	...	...	691 8 1				
Total	...	...	£ 240,236 0 0	Total	...	...	£ 240,236 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1942.

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

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)		691 8 1
Total		£ 20,165 8 1

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

	Year 1941.	
	£ 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	3,806 12 0	...
Net	2,829 1 11	2,832
Miscellaneous Receipts—		
Rents from Houses and Lands	96 11 8	99
Other Rents	42 3 4	35
Transfer Fees	...	1
General Interest	0 0 3	1
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	£ 3,668 4 8	3,668

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1941.	
	£ s d	£
Debit Balance brought forward from last year's Account	42,129 3 3	40,994
Net Income (as per Statement No. 8)	3,668 4 8	3,668
Total	38,460 18 7	37,326
Interest, Rentals, and other Fixed Charges—		
Chief Rents	5 0 0	
Interest on Debenture Stock—		
£102,430 at 4 per cent. per annum	4,097 4 0	
Dividends on Guaranteed Shares—		
£17,510 at 4 per cent. per annum	700 8 0	
	4,802 12 0	4,803
Debit Balance to next year	£ 43,263 10 7	42,129

No. 18.—GENERAL BALANCE SHEET.

Dr.			Cr.		
	Year 1941.			Year 1941.	
	£ s d	£		£ s d	£
To Capital Account, Balance at Credit thereof, as per Account No. 4	691 8 1	691	By Amount due by Railway Companies and Committees	1,199 17 5	1,164
„ Unpaid Interest and Dividends	43,076 7 11	41,942	„ Accounts Receivable	350 4 0	380
„ Accounts payable	145 12 9	146	„ Net Income—Balance at Debit thereof, as per Account No. 9	43,263 10 7	42,129
„ Miscellaneous Accounts	500 11 9	502			
„ Due Bankers	399 11 6	393			
	£ 44,813 12 0	43,674		£ 44,813 12 0	43,673

PART II.

STATISTICAL RETURNS.

The following Abstracts are not applicable to this Company:—

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

I.—MILEAGE OF LINES.												
(A.)—MILEAGE OF LINES OPEN FOR TRAFFIC.												
	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.		Year 1941.		
	Length of Road, First Track.		Second Track.		Total Miles (reduced to Single Track).					Total of Single Track, including Sidings.		
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines Owned by Company—												
Strabane to Letterkenny	19	17	0	8	19	25	1	57	21	2	21	2
Do. Year 1941	19	17	0	8	19	25	1	57	21	2	21	2
II.—ROLLING STOCK.												
(A.)—STEAM LOCOMOTIVES.												
Description.								Number.		Year 1941.		
										Number.		
Tank Engines—												
2 — 6 — 4								3		3		
(D.)—COACHING VEHICLES.												
						Number.		Seats		Year 1941.		
								Total.		Number.		
										Seats.		
										Total.		
PASSENGER CARRIAGES.												
Carriages of uniform class						13		690		13		
										690		
(E.)—MERCHANDISE AND MINERAL VEHICLES.												
								Number.		Year 1941.		
										Number.		
Open Wagons—												
Under 8 Tons								10		10		
Covered Wagons—												
Under 8 Tons								40		40		
Total								50		50		
VIII.—LAND PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.												
Land.								Acreage.		Year 1941.		
										Acreage.		
Agricultural Land								2 3 0		2 3 0		
Houses.								Number.		Number.		
Houses and Cottages for Company's Servants								20		20		
Other Houses								1		1		

XIII.—PASSENGER TRAFFIC.			XIV.—GOODS TRAFFIC.		
	Number originating on the Company's System.	Year 1941.	Tonnage originating on the Company's System.	Year 1941.	Tonnage originating on the Company's System.
		Number originating on the Company's System.			
Passengers	75,847	58,336	Merchandise	9,878	12,787
Total	75,847	58,336	Coal, Coke, and Patent Fuel	479	117
Season Tickets	23	24	Other Minerals	1,894	1,235
Total	23	24	Total	12,251	14,139
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 1941.	Originating on the Company's System.	Number.	Year 1941.
		Tons.			Number.
Merchandise Traffic—			Horses	32	33
Grain	2,963	3,145	Cattle	3,862	630
Potatoes	1,255	2,916	Calves	312	87
Eggs	219	132	Sheep	3,166	285
Mineral Traffic—			Pigs	407	
Coal	479	117	Total	7,779	1,035
Total,	4,916	6,310			

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

	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	240,067	240,057	240,057	240,057	240,057	240,057	240,057	239,555	239,545	239,545
Net Receipts from Railway Working (No. 8) ...	2,834	2,833	2,831	2,834	2,834	2,832	2,828	2,836	2,832	2,829
Miscellaneous Receipts Net (No. 8) ...	819	821	825	822	822	827	835	837	836	839
Total Net Income (No. 8) ...	3,653	3,654	3,656	3,656	3,656	3,659	3,663	3,673	3,668	3,668
Interest, Rentals, and other Fixed Charges (No. 9) ...	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803

H. 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 so far as has been possible, having regard to conditions arising out of the war.

NEIL C. CAIN,

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

9th January, 1943.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

H. McINTOSH,

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

7th January, 1943.

(Signed for the Board of Directors)

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

AUDITORS' CERTIFICATE.

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

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

16th January, 1943.

THE STRABANE & LETTERKENNY
RAILWAY COMPANY.

Report of the Directors,

Statement of Accounts and

Statistical Returns

FOR

YEAR ENDING 31st DECEMBER, 1942.

NOTICE IS HEREBY GIVEN, that the next

Annual General Meeting of the Proprietors of the

Strabane and Letterkenny Railway Company will be

held at the G.N.R. STATION, LONDONDERRY, on

FRIDAY, the 12th day of FEBRUARY, 1943, at 11.45

a.m., for the purpose of transacting the ordinary

business of the Company.

Dated this 29th day of January, 1943.

HENRY FORBES,

Secretary of the Company.

COMPANY'S OFFICES,

STRAVORLAR,

Co. DOWRALL.

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Dundalk Newry and Greenore Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1942.

PART I. FINANCIAL ACCOUNTS.

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

- No. 1 (b). Nominal Capital authorised, and created by the Company jointly with some other Company.
- No. 1 (c). Nominal Capital authorised, and created by some other Company, on which the Company either jointly or separately guarantees fixed Dividends.
- No. 4 (a). Subscriptions to other Companies.
- No. 9 (a). Statement of Interim Dividends paid.
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- No. 15. Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company.
- No. 16. Receipts and Expenditure in respect of other separate businesses carried on by the Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Dundalk and Greenore Act, 1863	110,000	36,600	146,600	110,000	36,600	146,600	....	....	....
Dundalk and Greenore Act, 1867	50,000	16,600	66,600	50,000	16,600	66,600	....	....	....
Dundalk Newry and Greenore Act, 1873	240,000	80,000	320,000	240,000	80,000	320,000	....	....	....
London and North Western (New Lines, &c.) Act, 1876.....	51,000	16,800	67,800	51,000	16,800	67,800	....	....	....
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, 1942.....	Nil.	£ 133,200
Existing at 31st December, 1941.....	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, 1942 .....		....

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

To Expenditure.	Amount expended to 31st December, 1941.		Amount expended during Year, as per No. 5.		TOTAL.		By Receipts.		Amount received to 31st December, 1941.		Amount received during Year.		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic	363,674	10 8	Cr. 128	0 0	363,546	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	Cr. 128	0 0	378,994	8 10									
Road Transport	1,992	19 10	.....		1,992	19 10									
Docks, Harbours and Wharves	51,239	8 8	.....		51,239	8 8									
Hotels	26,300	14 0	.....		26,300	14 0									
Electric Power Stations, &c. Land, Property, &c., not forming part of the Railway or Stations:—	3,653	1 5	.....		3,653	1 5									
Not used in connection with Railway Working ..	21,096	4 9	.....		21,096	4 9									
TOTAL EXPENDITURE..£	483,404	17 6	Cr. 128	0 0	483,276	17 6									
To BALANCE					37,423	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, 1942.

	TOTAL.
	£ s. d.
Lines open for Traffic:—	
Greenore—Weighbridge displaced	Cr. 128 0 0
TOTAL.....£	Cr. 128 0 0

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

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

Stock and Share Capital created but not yet received (as per Statement No. 2):—	£	s. d.	£	s. d.
Calls in Arrear	900	0 0		
Amount uncalled	62,600	0 0	63,500	0 0
Loan Capital created but not yet available (as per Statement No. 3)			16,800	0 0
Add—Balance at Credit (as per Capital Account No. 4)			80,300	0 0
TOTAL.....£			37,423	2 6
TOTAL.....£			117,723	2 6

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1941.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	14,610 8 8	35,283 11 7	Dr. 20,673 2 11	11,708	30,567	Dr. 18,859
11	Road Transport .....	.....	Cr. 14 13 9	14 13 9	.....	31	Cr. 31
14	Docks, Harbours and Wharves	250 8 6	1,577 18 2	Dr. 1,327 9 8	321	918	Dr. 597
	TOTAL.....£	14,860 17 2	36,846 16 0	Dr. 21,985 18 10	12,029	31,454	Dr. 19,425
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Land		912 9 11			751	
	Rents from Hotels		36 15 7			13	Dr. 13
	Other Rents, including Lump-sum Tolls		22 18 2			36	
	General Interest		49 5 2			34	
	L. M. & S. and G. N. of Ireland—Dundalk Section		1,742 0 0			1,456	
				2,763 8 10			2,264
	TOTAL NET LOSS.....£			Dr. 19,222 10 0			£ Dr. 17,161

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1941.	
	£	£
Deficiency brought from last year's account	Dr. 421,892 17 9	Dr. 404,732
Net Loss (as per Statement No. 8)	Dr. 19,222 10 0	Dr. 17,161
DEFICIENCY AT 31ST DECEMBER, 1942, CARRIED TO BALANCE SHEET	£ Dr. 441,115 7 9	Dr. 421,893

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

		£ s. d.	Year 1941. £
Superintendence—			
Salaries		138 18 11	152
Maintenance of Roads, Bridges, and Works—			
Earthworks		64 18 9	71
Bridges, Tunnels, Culverts, Retaining Walls and other Works		321 6 2	276
Roads and Fences.....		754 14 5	431
		1,140 19 4	778
Maintenance of Permanent Way—			
Repair of Running Lines and Sidings—			
Wages		1,701 12 4	1,558
Materials		214 17 4	226
Engine Power		8 5 7	17
		1,924 15 3	1,801
Maintenance of Signalling.....		56 17 7	85
Maintenance of Telegraphs and Telephones.....		37 8 4	63
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices.....		851 9 2	843
Engine Sheds.....		39 18 4	47
Locomotive Workshops		7 10 6	37
Other Buildings		28 16 8	12
		927 14 8	939
TOTAL		£ 4,226 14 1	3,818

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

		£ s. d.	Year 1941. £
Superintendence—			
Salaries.....		90 0 0	99
Repairs and Partial Renewals—			
Wages		673 11 4	1,315
Materials		171 19 0	381
		845 10 4	1,696
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant		6 13 6	2
Other Expenses		131 9 8	153
		138 3 2	155
		1,073 13 6	1,950
Add—Engine Power supplied to and by the Company (Balance)		1,313 0 1	900
TOTAL		£ 2,386 13 7	2,850

(2) CARRIAGES.

		£ s. d.	Year 1941. £
Superintendence—			
Salaries		5 0 0	6
Repairs and Partial Renewals—			
Wages		98 12 8	106
Materials.....		70 16 11	53
		169 9 7	159
Workshop Expenses—			
Other Expenses.....		3 15 6	3
TOTAL		£ 178 5 1	168

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1941.	
	£ s. d.	£
Superintendence—		
Salaries	321 0 0	319
Office Expenses	4 3 9	4
	325 3 9	323
Steam Train Working—		
Wages connected with the Running of Locomotive Engines ..	4,113 18 7	3,610
Fuel	6,102 11 11	4,654
Water	32 15 6	32
Lubricants.....	82 15 6	75
Other Stores, including Clothing	151 3 10	120
Miscellaneous	140 18 6	141
	10,624 3 10	8,632
Diesel Rail Bus Working—		
Wages connected with the Running of Diesel Rail Buses ..	195 13 2	219
Fuel	54 7 2	52
Lubricants.....	16 4	2
Other Stores, including Clothing	.....	.....
Miscellaneous .....	.....	.....
	250 16 8	273
	11,200 4 3	9,228
Deduct—Engine Power supplied to and by the Company (Balance)	26 14 5	14
TOTAL.....£	11,173 9 10	9,214

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1941.	
	£ s. d.	£
Salaries and Wages—		
Superintendence	501 0 0	496
Stationmasters and Clerks	2,573 5 10	2,403
Signalmen and Gatemen	1,492 2 10	1,401
Ticket Collectors, Policemen, Porters, &c.	5,685 16 0	3,833
Guards	910 8 4	816
	11,162 13 0	8,999
Fuel, Lighting, Water and General Stores	285 4 0	233
Clothing	130 5 0	143
Printing, Advertising, Stationery, Stamps and Tickets	91 4 10	61
Wagon Covers	8 18 8	2
Expenses of Joint Stations and Junctions	1,577 10 0	1,317
Cleansing, Lubricating and Lighting of Vehicles ..	211 4 11	126
Shunting Expenses (other than Mechanical)—		
Wages	417 6 9	397
Working of Stationary Engines, Hoists, Cranes, &c.	529 14 2	417
Railway Clearing House Expenses	204 10 0	210
Miscellaneous Expenses.....	531 1 2	387
TOTAL.....£	15,149 12 6	12,292

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

ABSTRACT E.—GENERAL CHARGES.

	Year 1941.	
	£ s. d.	£
Salaries of Secretary, General Manager, Accountant and Clerks..	36 0 0	34
Office Expenses	23 2 5	22
Fire Insurance	77 3 5	61
Superannuation and Benevolent Funds, Pensions, &c.	291 6 6	288
Miscellaneous Expenses.....	22 4 5	32
TOTAL.....£	449 16 9	437

	Year 1941.					
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic..	5 0 0	.....	Cr. 5 0 0	10	.....	Cr. 10
Goods Train Traffic	5 0 0	29 1 0	24 1 0	20	114	94
TOTAL.....£	10 0 0	29 1 0	19 1 0	30	114	84

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Year 1941.					
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Hire of:—						
Passenger Train Vehicles.....	7 3 2	7 3 2	.....	14	14
Goods Train Vehicles..	1,005 0 0	1,005 0 0	.....	1,005	1,005
TOTAL.....£	1,012 3 2	1,012 3 2	.....	1,019	1,019

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

To Expenditure.	Year 1941.		By Gross Receipts.	Year 1941.	
	£	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.....	14 13 9	31			
NET EXPENDITURE.....	Cr. 14 13 9	Cr. 31			
BALANCE	14 13 9	31			
TOTAL.....£	.....	.....	TOTAL .....£	.....	.....

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

To Expenditure.	Year 1941.		By Gross Receipts.	Year 1941.	
	£	s. d.	£	£	s. d.
Superintendence	25 15 3	25	Wharf and Pier Dues.....	250 8 6	314
Maintenance	668 14 9	450	Craneage and other Services .....	.....	7
Dredging	100 9 9	.....		
Wages not included in above	253 6 5	236	TOTAL RECEIPTS	250 8 6	321
Rates	30 12 8	30	BALANCE	1,327 9 8	597
Miscellaneous	498 19 4	177			
TOTAL.....£	1,577 18 2	918	TOTAL £	1,577 18 2	918

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

	Year 1941.		Number of Units.	Year 1941.	
	£	s. d.		£	s. d.
Superintendence :—					
Salaries	27 0 0	15	Current supplied :—		
Generation :—			For Power	21,452	469 8 7
Maintenance of Buildings	£ 16 5	.....	„ Lighting	11,418	249 14 7
Maintenance of Plant, Machinery and Tools.....	93 8 7	118	To Other Consumers.....	17,783	251 6 3
Maintenance of Feeders, Cables and Accessories.....	.....	.....	
Salaries and Wages	275 2 3	109			
Fuel, including Carriage, &c.....	382 4 0	134			
Oil, Waste, Water and Stores	38 6 8	26			
	789 17 11	387			
Distribution :—					
Maintenance of Feeders, Mains and Apparatus	46 2 5	19			
Maintenance of Meters, Switches, Fuses, Lamps, &c.....	21 18 4	.....		
	68 0 9	19			
Rates	12 5 2	12			
Miscellaneous	5 16 4	2			
Renewal of Battery Suspense Account	67 9 3	56			
TOTAL £	970 9 5	491	TOTAL	50,653	£970 9 5

Dr. No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1942. Cr.

		Year 1941.				Year 1941.	
		£	s. d.	£			£
To Capital Account, Balance at Credit thereof (as per Account No. 4)		37,423	2 6	37,295	By Cash at Bankers and in hand	3,997	11 8
Amount due to Railway Companies and Committees		736,863	12 2	709,333	Outstanding Traffic Accounts.....	426	9 9
Amount due to Irish Railway Clearing House ..		.....	.....	10	Amount due by Railway Companies and Committees	1,591	18 0
Accounts payable		390	17 5	403	Amount due by Irish Railway Clearing House..	1,288	18 9
Depreciation Funds (including provision for Arrears of Maintenance) :—					Accounts receivable	408	13 3
Railway.....	£ s. d.	11,408	7 2	11,408	Miscellaneous Accounts	67	9 3
Other Businesses..	1,944	6 5	1,832		Deficiency (as per Account No. 9)	441,115	7 9
		13,352	13 7	13,240	Debenture Interest not charged to Net Income	351,648	0 0
Compensation under the Irish Railways (Settlement of Claims) Act, 1921.....		12,514	2 9	12,514			
TOTAL £		800,544	8 5	772,795	TOTAL £	800,544	8 5

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 1941.
	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 1941....	26 68	3 54	30 42	....

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

	Year 1941.	
	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 1941.
			Number.
Tank Engines	0-6-0	5	5

(B)—RAIL MOTOR VEHICLES.

	Number.	Carrying capacity.	Year 1941.	
			Number.	Carrying capacity.
Diesel Rail Buses	2	Seats. 56	2	Seats. 56

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

Description.	Number.	Seats or Berths.				Year 1941.	
		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	

(F)—RAILWAY SERVICE VEHICLES.

Description.	Number.	Year 1941.
		Number.
Petrol Driven Rail Car	1	1
TOTAL.....	1	1

VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.
	Feet
Greenore Dock	316
Greencastle Pier Head.....	27
TOTAL LENGTH.....	343

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 1941		
	Acreage.			Acreage.		
	a.	r.	p.	a.	r.	p.
Agricultural Land	143	2	8	143	2	8
Urban and Suburban Land	2	3	5½	2	3	5
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 1941.			
Principal Permanent Way materials used :— Fencing.....	118 Yards			....
Miles maintained—	M.	Ch.	M.	Ch.
Miles of road.....	26	68	26	68
Miles of road reduced to single track—	26	68	26	68
Running Lines.....	3	54	3	54
Sidings				

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

	Year 1941.	
	In G.N.R. (I) Company's Workshops. Number.	In G.N.R. (I) Company's Workshops. Number.
Locomotives repaired—		
Heavy repairs.....	1	2
Light repairs	2	3
Diesel Rail Buses—		
Rail Buses repaired—		
Heavy repairs	2	1
Light repairs	1	....
Under or awaiting repair at end of year	1	1
Coaching Vehicles—		
Carriages repaired—		
Light repairs	5	3
Under or awaiting repair at end of year	1	....

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1941.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	2,345	203	1 8-78	784	1,142	82	1 5-23	283
2nd ,,	1,069	66	1 2-82	708	496	28	1 1-55	278
3rd ,,	136,283	4,352	0 7-66	130,355	124,069	3,355	0 6-49	118,014
Workmen	4,208	110	0 6-27	4,208	3,028	72	0 5-71	3,028
TOTAL.....	143,905	4,731	0 7-89	136,055	128,735	3,537	0 6-59	121,603
Season—								
3rd Class.....	71	593	....	53	48	394	....	41

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1941.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 25,252	£ 6,372	s. d. 5 0-56	Tons. 3,765	Tons. 21,300	£ 6,161	s. d. 5 9-42	Tons. 6,535
Coal, Coke, and Patent Fuel	2,536	126	0 11-92	1,184	3,632	316	1 8-88	1,566
Other Minerals	10,048	1,236	2 5-52	8,912	5,012	510	2 0-42	4,925
TOTAL.....	37,836	7,734	4 1-06	13,861	29,944	6,987	4 8-00	13,026
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock.....	10,669	686	....	9,325	6,446	141	....	6,041

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

Originating on the Company's System.	Tons.	Year 1941.
		Tons.
Ale and Porter (including Empties)	68	44
Bacon and Hams, Butter and Eggs	73	215
Flour and Bran, Sharps and other Flour Mill Offal	188	49
Grain	498	518
Groceries (excluding Bacon, Hams and Butter)	16	22
Manure	48	62
Potatoes	339	3,722
Timber	11	27
TOTAL.....	1,241	4,659

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

Originating on the Company's System.	Number.	Year 1941.
		Number.
Horses	15	235
Cattle.....	8,057	5,020
Sheep and Lambs	705	363
Pigs	188	415
Miscellaneous	360	8
TOTAL.....	9,325	6,041

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.
Total Expenditure on Capital Account ....(No. 4)	£ 480,632	£ 480,302	£ 481,406	£ 481,406	£ 483,651	£ 483,050	£ 483,042	£ 483,400	£ 483,405	£ 483,277
Gross Receipts from Businesses carried on by the Company.....(No. 8)	8,177	8,208	11,406	11,492	12,240	10,851	11,458	9,494	12,029	14,861
Revenue Expenditure on Businesses carried on by the Company.....(No. 8)	23,104	25,067	24,442	27,297	25,499	25,531	29,797	27,006	31,454	36,846
Net Receipts from Businesses carried on by the Company	Dr. 14,927	Dr. 16,859	Dr. 13,036	Dr. 15,805	Dr. 13,259	Dr. 14,680	Dr. 18,339	Dr. 17,512	Dr. 19,425	Dr. 21,985
Miscellaneous Receipts (Net)	4,769	3,889	3,667	2,968	3,008	3,463	2,976	1,082	2,264	2,763
Total Net Loss	Dr. 10,158	Dr. 12,970	Dr. 9,369	Dr. 12,837	Dr. 10,251	Dr. 11,217	Dr. 15,363	Dr. 16,430	Dr. 17,161	Dr. 19,222
Deficiency brought forward from previous year ..	306,137	316,295	329,265	338,634	351,471	361,722	372,939	388,302	404,732	421,893
Deficiency carried forward to subsequent year ..	316,295	329,265	338,634	351,471	361,722	372,939	388,302	404,732	421,893	441,115

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*,

7th January, 1943.

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, 1943.

Great Northern Railway Co. (Ireland).

(Signed for the Board of Directors)

THOMAS ROYDEN, *Chairman of the Company*.

G. R. SMITH, *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.*

24th February, 1943.

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, 1942.**

[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 25th February, 1943, at 10.40 a.m. precisely, for the transaction of the general business of the Company.

THOMAS ROYDEN, Chairman.
G. R. SMITH, Secretary.

EUSTON STATION, LONDON, N.W. 1.
10th February, 1943.

E.R.O. 39781

McCormac & Co., Ltd., London.

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Dublin United Transport Company Limited

DIRECTORS

RIGHT HON. JAMES MACMAHON, P.C., *Chairman*,
JOHN McCANN, CECIL D. HEWAT,
HON. W. E. WYLIE, K.C.
A. P. REYNOLDS, *Managing Director*.

SECRETARY AND ACCOUNTANT:

F. LEMASS, A.C.A.

TRAFFIC MANAGER:

J. B. MARTIN.

REPORT OF DIRECTORS

To be submitted at the Sixty-third Ordinary General Meeting to be held at the Company's Offices, 59, UPPER O'CONNELL STREET, DUBLIN, on Tuesday, the 23rd day of February, 1943, at 2 o'clock in the afternoon.

The Directors have pleasure in submitting Statement of Accounts for the year ended 31st December, 1942.

The amount available is £294,995.

Interim Dividends on the Preference and Ordinary Stocks amounting to £31,200 were paid on the 29th August, 1942, leaving a balance of £263,795 which the Directors recommend should be applied as follows:—

Provision for Taxation	£140,314
Transfer to Pension Fund Account	25,000
Final Dividend on the Preference Stock of 3 per cent. for the year to 31st December, 1942, less Income Tax	18,000
Final Dividend on the Ordinary Stock of 4 per cent. (making with the Interim Dividend 6 per cent. for the year) less Income Tax	26,400
Balance to be carried forward	54,081
	£263,795

On the 31st October, 1942, the Company redeemed the £700,000 5 per cent. Second Mortgage Debenture Stock, a premium of 2 per cent. being paid on the portion of Stock held by the public.

With deep regret the Directors have to place on record the death of their esteemed colleague, the late Dr. W. Lombard Murphy.

One of your Directors, Mr. John McCann, retires by rotation, and being eligible, offers himself for re-election.

Your Auditors—Mr. G. H. Tulloch, F.C.A., and Mr. Wilfred FitzGerald—retire and are eligible for appointment for the ensuing year.

Proxy forms are enclosed for the convenience of Members unable to attend the meeting, and it is requested that they be filled up and forwarded to the Secretary, in accordance with the instructions thereon.

The Dividend Warrants will be payable on and after the 27th February, 1943.

By Order of the Board,

F. LEMASS, *Secretary*.

59, UPPER O'CONNELL STREET, DUBLIN.

13th February, 1943.

OMNIBUS REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1942

EXPENSES				RECEIPTS					
1941				£	1941				£
153,404	Fuel	..	..	132,954	1,164,281	Passenger Traffic	..	..	1,060,931
142,684	Maintenance	..	..	122,751					
446,840	Traffic	..	..	415,973	7,223	Miscellaneous	..	..	7,825
51,542	General	..	..	48,144					
				<hr/>					
794,470				719,822					
95,726	Depreciation	..	..	89,195					
				<hr/>					
890,196				809,017					
				<hr/>					
281,308	Balance to General Net Revenue Account ..			259,739					
				<hr/>					
<u>£1,171,504</u>				<u>£1,068,756</u>	<u>£1,171,504</u>				<u>£1,068,756</u>

TRAMWAYS REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1942

EXPENSES				RECEIPTS					
1941				£	1941				£
22,701	Power	..	..	25,903	156,169	Passenger Traffic	..	..	225,943
36,910	Maintenance	..	..	46,959					
64,420	Traffic	..	..	71,038	3,330	Miscellaneous	..	..	2,620
23,891	General	..	..	24,685					
				<hr/>					
147,922				168,585					
				<hr/>					
11,577	Balance to General Net Revenue Account ..			59,978					
				<hr/>					
<u>£159,499</u>				<u>£228,563</u>	<u>£159,499</u>				<u>£228,563</u>

GENERAL NET REVENUE ACCOUNT

1941	£	1941	£
26,835	Mortgage Interest	281,308	Balance from Omnibus Revenue Account
15,797	Wayleaves		259,739
12,026	Bank Interest		
	<i>Income Tax—Balance of Liability for 1941/42</i>	11,577	Balance from Tramways Revenue Account
14,000	Trustees Fees—5% Debenture Stock		59,978
263	Premium on Redemption of 5% Debenture Stock	1,889	Interest from Investments
		119	Transfer Fees
			146
68,921	Profit for year carried to Appropriation Account ..		
225,972			
£294,893	£322,054	£294,893	£322,054

APPROPRIATION ACCOUNT

1941	£	1941	£
160,000	Provision for Taxation ..	21,561	Balance carried forward from last year
25,000	Transfer to Pension Fund Account		23,533
	Dividends (gross) for year to 31st December, 1942 : Interim—Paid 29th August, 1942.	225,972	Profit per General Net Revenue Account
	3% on Preference Stock ..		271,462
18,000	2% on Ordinary Stock ..	20,000	<i>Reserve Accounts transferred :</i>
13,200		10,000	<i>Accident Insurance</i>
			<i>Income Tax</i>
	31,200		
31,200	Final—Proposed		
	3% on Preference Stock ..		
18,000	4% on Ordinary Stock ..		
19,800			
	44,400		
37,800	Balance carried to Balance Sheet		
23,533			
£277,533	£294,995	£277,533	£294,995

DUBLIN UNITED TRUST
BALANCE SHEET

1941	I. CAPITAL :	Authorised	Issued	£	£	£
600,000	6% Preference Stock	600,000	600,000			
660,000	Ordinary Stock	660,000	660,000			
<u>1,260,000</u>	Ordinary Shares of £10 each	40,000	—			1,260,000
		<u>£1,300,000</u>				
II. LOAN CAPITAL :						
300,000	3½% Mortgage Debentures, 1947					300,000
<u>326,700</u>	5% <i>Second Mortgage Debenture</i> <i>Stock—portion held by the public</i>					
626,700						
III. CURRENT LIABILITIES :						
101,846	Bank of Ireland					198,178
86,995	Sundry Creditors					111,276
5,361	Interest accrued on Debentures					2,675
5,306	Expenses accrued					7,271
160,000	Provision for Taxation					192,300
<u>37,800</u>	Proposed final dividends on Preference and Ordinary Stocks					44,400
397,308						<u>556,100</u>
IV. PENSION FUND						
	Add : Proposed allocation					25,211
25,000						<u>25,000</u>
						50,211
23,533	V. APPROPRIATION ACCOUNT					54,081
<u>£2,332,541</u>						<u>£2,220,392</u>

AUDIT

We have examined the above Balance Sheet dated the 31st December, 1942, and the Revenue Accounts verified the Investments and find that on the 31st December, 1942, they stood in the Books at less than the true and correct view of the state of the Company's affairs according to the best of our information and the evidence before us.

3rd February, 1943.

TRART COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER, 1942

1941		£	£
	I. FIXED ASSETS :		
148,900	Land and Buildings	161,012	
270,218	Omnibuses	184,130	
57,287	Tram Rolling Stock, Permanent Way and Equipment	56,836	
25,327	Plant and Machinery, Fixtures and Fittings	24,192	
<u>501,732</u>			<u>426,170</u>
	II. CURRENT ASSETS :		
77,336	General Stores less Reserve £12,000	76,862	
8,608	Payments in advance	9,454	
27,377	Sundry Debtors	3,437	
44,595	Investments (including holding of Company's own		
893	Mortgage Debentures)	7,566	
	Cash on hands	192	
<u>158,809</u>			<u>97,511</u>
	III. INVESTMENT ON PENSION FUND ACCOUNT		25,211
<u>1,672,000</u>	IV. GOODWILL		<u>1,671,500</u>
			<u>£2,332,541</u>
			<u>£2,220,392</u>

JAMES MacMAHON }
 JOHN McCANN } *Directors.*

F. LEMASS, A.C.A., *Secretary and Accountant.*

AUDITORS' REPORT

connected therewith, and we have obtained all the information and explanations required by us. We have our own value at that date. The said Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and fair view of the financial position of the Company at the date to which the accounts are made up, and as shown by the Books of the Company.

G. H. TULLOCH, F.C.A.
 (Craig, Gardner & Co.) }
 WILFRED FITZ-GERALD } *Auditors.*

DUBLIN UNITED TRANSPORT COMPANY LIMITED

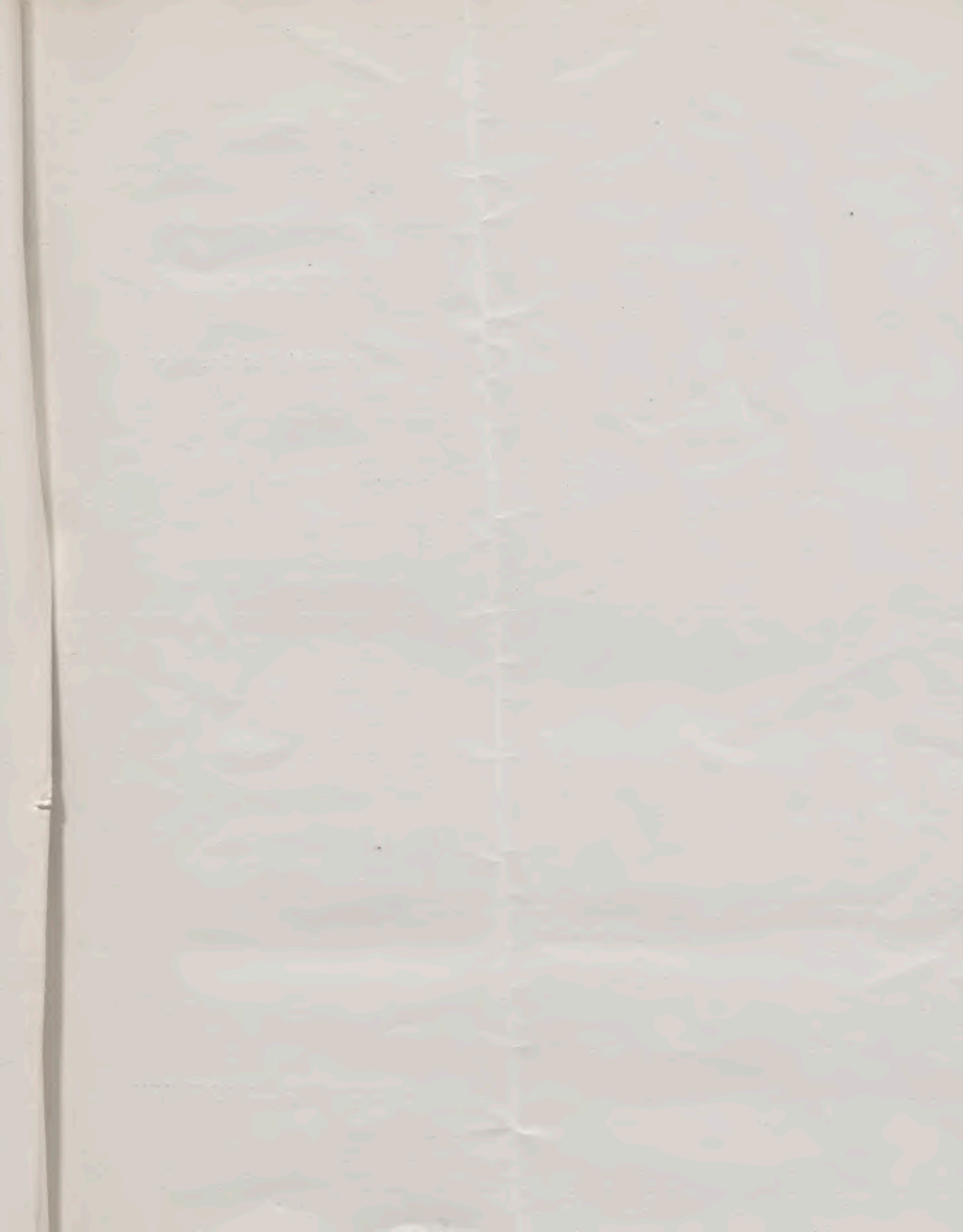
RECEIPTS AND PASSENGERS

RECEIPTS

	1942	1941
	£	£
Omnibuses	1,060,931	1,164,281
Tramways	225,943	156,169
	£1,286,874	£1,320,450

PASSENGERS

Omnibuses	133,312,522	146,580,083
Tramways	29,913,653	22,078,827
	163,226,175	168,658,910



1942
DUBLIN UNITED TRANSPORT
COMPANY LIMITED

DIRECTORS' REPORT

FOR

Year ended 31st December, 1942

NOTICE IS HEREBY GIVEN, that the Ordinary General Meeting of the Company will be held at the Company's Offices, 59 UPPER O'CONNELL STREET, DUBLIN, on Tuesday, the 23rd February, 1943, at the hour of Two o'Clock, in the afternoon, to receive the Directors' Report and Statement of Accounts and to transact the ordinary business of the Company.

Dated this 13th day of February, 1943.

By Order of the Board,

F. LEMASS, A.C.A., *Secretary.*

59 Upper O'Connell Street,
Dublin.

Great Northern Railway Company (Ireland)

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS

FOR

Year Ended 31st December, 1942.

Directors :THE RIGHT HON. LORD GLENAVY, *Chairman.*SIR GEORGE E. CLARK, BART., }
JOHN B. STEPHENS, Esq., } *Deputy Chairmen.*

THE RIGHT HON. J. MILNE BARBOUR.

RAYMOND A. BURKE, Esq.

JAMES M. CARROLL, Esq.

J. PATRICK HERDMAN, Esq.

KENNEDY STEWART, 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 23rd day of February, 1943, at 12.15 p.m.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1942, are submitted herewith.

As will be observed, the Total Net Income of the year amounted to £746,549. From this there must be deducted:—

- (a) £119,236 required for Fixed Charges, etc., including Interest on the Debenture Stock.
- (b) £256,102 Reserve for Income Tax.
- (c) £195,000 Reserve for Contingent Liabilities including War Damage Contributions and Excess Profits Tax.

After making these deductions and allowing for the Balance from the previous year, the amount available for Dividends is £179,293, out of which there was paid, on 1st October last, an Interim Dividend of 2 per cent. on the Consolidated 4 per cent. Guaranteed Stock in respect of the year 1942, leaving a balance of £161,908. The Directors recommend the payment, on 1st April next, of Dividends as under, less Income Tax, in respect of the year ended 31st December, 1942, to the Proprietors who were registered at the closing of the Transfer Books on 28th January, 1943:—

	£
2 per cent. (final) on the Consolidated 4 per cent. Guaranteed Stock ...	17,386
4 per cent. on the Consolidated 4 per cent. Preference Stock ...	79,967
1½ per cent. on the Ordinary Stock ...	60,760
	<hr/>
	158,113
Leaving a balance to be carried forward to next account of ...	3,795
	<hr/>
	£161,908

In the Report for the year 1941 attention was drawn to the Company's potential liabilities in respect of Taxation and War Damage Contributions. The amount of these liabilities has not yet been ascertained and provision can only be made on the basis of estimates. In providing for the Contingent Liability to Excess Profits Tax in Northern Ireland account has been taken both of the increase in earnings for the year 1942 and of deficiencies in the earnings for previous years applicable in reduction of tax.

Net Income reached its peak in the middle of the year and thereafter began to decline on account of the rate of increase in Expenditure due to rising costs and prices exceeding the rate of increase in Gross Receipts.

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

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, 29th January, 1943.

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

The Dividend Warrants will be posted on March 31st. Proprietors are requested to advise the Secretary of any change of address.

GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1942.

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	£ 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 Total Debenture Stock at 4 per cent.	
Existing at 31st December, 1942.....	Nil	£ 2,221,530 11 2	£ 120,300 9 0	£ 2,341,831 0 2	£ 2,341,831 0 2
Existing at 31st December, 1941.....	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2
Increase	—	—	—	—	—
Decrease	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a).....					2,603,188 14 0
Less :—Amount created but not yet available.....				£40,000 0 0	
Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860.....				1,252 0 0	
Total deduction					41,252 0 0
Total amount raised by Loans and Debenture Stock as above.....					2,561,936 14 0
Balance being available borrowing powers at 31st December, 1942.....					£ 220,105 13 10

Dr.		No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.								Cr.	
To EXPENDITURE	Amount expended to 31st Dec., 1941	Amount expended during Year, as per No. 5	TOTAL			By RECEIPTS	Amount received to 31st Dec., 1941	Amount received during Year	TOTAL		
	£ s. d.	£ s. d.	£	s.	d.		£ s. d.	£ s. d.	£	s.	d.
Lines open for Traffic	8,155,180 1 3	—	8,155,180	1	3	Shares and Stocks (No. 2)	6,770,975 0 0	—	6,770,975	0	0
Lines jointly owned—County Donegal Railways Joint Committee	158,500 0 0	—	158,500	0	0	Debenture Stocks (No. 3)	2,221,530 11 2	—	2,221,530	11	2
Rolling Stock	1,431,367 6 8	—	1,431,367	6	8	Forfeited and merged Shares, &c.	55,240 0 2	—	55,240	0	2
Manufacturing and Repairing Works and Plant—						Amount to December 31st, 1942					
Land and Buildings ...	83,037 19 3	—	83,037	19	3	£ s. d.					
Plant and Machinery	57,745 6 9	—	57,745	6	9	Premiums on Shares and Stocks ...	435,325 1 4				
Total Capital expended upon Railway	9,885,830 13 11	—	9,885,830	13	11	Premiums on Debenture Stocks	101,770 9 7				
Hotels	50,925 7 10	—	50,925	7	10	Total Premiums	537,095 10 11				
Electric Power Stations, &c....	19,869 16 3	—	19,869	16	3	Discounts on Shares and Stocks	25,393 0 0				
Land, Property, &c., not forming part of the Railway or Stations—						Balance of Premiums and Discounts	511,702 10 11	—	511,702	10	11
Used in connection with Railway working ...	21,289 2 5	—	21,289	2	5	TOTAL RECEIPTS	£ 9,559,448 2 3	—	9,559,448	2	3
Not used in connection with Railway working	73,013 15 8	—	73,013	15	8	By Balance			493,480	13	10
Subscriptions to other Companies [For details see Table No. 4 (a)]	2,000 0 0	—	2,000	0	0	TOTAL			£ 10,052,928 16 1		
TOTAL EXPENDITURE	£ 10,052,928 16 1	—	10,052,928	16	1						
TOTAL	£ 10,052,928 16 1										

No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1942.

(Not applicable to this Company.)

NOTE—The Suspense Account included in the General Balance Sheet—Account No. 18—has been debited with a net amount of £84,291 6s. 3d. representing expenditure properly chargeable to Capital Account, less the original cost of Assets displaced or sold, and usually detailed in this statement.

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

(Not applicable to this Company.)

NOTE—Expenditure estimated to amount to £60,000 is proposed to be incurred during the Year to the 31st December, 1943, and held in suspense pending the obtaining of Further Capital Powers.

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

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

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

See State- ments		Gross Receipts		Expenditure		Net Receipts		Year 1941		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts	Expendi- ture	Net Receipts
10	Railway	2,610,517	2 7	1,972,307	9 9	638,209	12 10	2,204,681	1,601,787	602,894
11	Road Transport	174,852	8 0	137,917	6 6	36,935	1 6	175,293	141,692	33,601
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.....	111,045	4 1	88,716	12 1	22,328	12 0	92,697	78,330	14,367
	TOTAL	£ 2,896,414	14 8	2,198,941	8 4	697,473	6 4	2,472,671	1,821,809	650,862
	MISCELLANEOUS RECEIPTS (NET) :—									
	Rents from Houses and Lands.....					7,327	10 11			7,705
	Other Rents, including Lump-sum Tolls.....					4,792	17 2			4,396
	Transfer Fees.....					594	8 6			316
	General Interest					32,900	18 3			23,770
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working					3,459	16 11			2,020
	TOTAL NET INCOME	£		£		746,548	18 1			689,069

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s. d.	Year 1941
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT.....	3,082	5 10	£ 323
NET INCOME (AS PER STATEMENT NO. 8)	746,548	18 1	689,069
TOTAL.....	749,631	3 11	689,392
DEDUCT—			
INTEREST, RENTALS AND OTHER FIXED CHARGES :—			
Interest on Superannuation and other Funds	14,596	13 0	14,358
Rent-charges and Annuities	61	15 6	62
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,111	18 1	1,125
Joint Lines—Abstract J.—Company's proportion	9,659	13 3	8,676
Great Southern Railways—City of Dublin Junction Railways. Guarantee	132	11 11	719
Interest on Consolidated 4 per cent. Debenture Stock	93,673	4 10	93,673
	119,235	16 7	118,613
Reserve for Income Tax.....	256,102	1 10	192,910
Reserve for Contingent Liabilities including War Damage Contributions and Excess Profits Tax	195,000	0 0	150,000
TOTAL.....	570,337	18 5	461,523
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.....	179,293	5 6	227,869
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS :—			
Consolidated 4 per cent. Guaranteed Stock.....	34,770	16 0	(1939/40/41) 104,313
Consolidated 4 per cent. Preference Stock	79,967	4 0	79,967
	114,738	0 0	184,280
BALANCE.....	64,555	5 6	43,589
Dividend on Ordinary Stock at 1½ per cent. per annum	60,760	6 8	40,507
Balance carried forward to next year's Account	3,794	18 10	3,082
	£ 64,555	5 6	43,589

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

	£	s. d.	Year 1941
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1942 (AS PER ACCOUNT NO. 9)	179,293	5 6	227,869
DEDUCT—INTERIM DIVIDENDS PAID :—			
On Consolidated 4 per cent. Guaranteed Stock at 2 per cent.....	17,385	8 0	(1939/40) 69,542
On Consolidated 4 per cent. Preference Stock	Nil		Nil
On Ordinary Stock.....	Nil		Nil
	17,385	8 0	69,542
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET.....	£ 161,907	17 6	158,327

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

Dr.

Cr.

To EXPENDITURE		Year 1941		Percentage of Traffic Receipts		By GROSS RECEIPTS			Year 1941		Percentage of Traffic Receipts	
Set Abstracts	£	s.	d.	Per cent.	1941	Per cent.	1942	£	s.	d.	Per cent.	1941
A—MAINTENANCE AND RENEWAL OF WAY AND WORKS	307,760	17	3	12.10	12.38							
B—MAINTENANCE AND RENEWAL OF ROLLING STOCK	166,982	2	5									
(1) Locomotives	79,790	0	11									
(2) Carriages	132,411	11	6									
(3) Wagons												
C—LOCOMOTIVE RUNNING EXPENSES	584,967	0	10	14.91	13.27			978,268	16	9		
D—TRAFFIC EXPENSES	518,250	17	11									
E—GENERAL CHARGES	1,103,217	18	9	43.39	41.96							
LAW CHARGES	92,973	6	9	3.66	3.58			1,184,480	9	11		
PARLIAMENTARY EXPENSES	3,992	17	11	.16	.19			38,217	18	2		
COMPENSATION (ACCIDENTS AND LOSSES)—												
Passengers	832	16	6									
Workmen	4,885	15	9									
Damage and Loss of Goods, Property, &c.	5,784	12	11									
RATES	11,503	5	2	.45	.51			122,696	14	8		
NATIONAL INSURANCE—	7,317	8	7	.29	.34			1,345,395	2	9		
Health, Pensions, &c.	12,402	9	7									
Unemployment	7,808	8	9									
G—RUNNING POWERS (Balance)	20,210	18	4	.79	.83							
H—MILEAGE, DEMURRAGE, AND WAGON HIRE (BALANCE)	3,457	7	8	.14	.05							
J—JOINT LINES	1,929,617	15	3	75.89	73.11							
MISCELLANEOUS	1,914	2	0									
TOTAL TRAFFIC EXPENDITURE	25,250	0	0									
H—MILEAGE, DEMURRAGE, AND WAGON HIRE (BALANCE)	15,525	12	6									
J—JOINT LINES	1,972,307	9	9									
MISCELLANEOUS	638,209	12	10									
TOTAL EXPENDITURE	1,601,787											
NET RECEIPTS	602,894											
TOTAL	2,610,517	2	7									
TOTAL	2,204,681											

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—1942.

TOTAL £ 2,610,517 2 7

TOTAL £ 2,204,681

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS

	£ s. d.		£ s. d.		Year 1941
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	10,879	17 11			8,937
Office Expenses, &c.	1,210	9 7			806
			12,090	7 6	9,743
Maintenance of Roads, Bridges, and Works—					
Earthworks	3,186	19 7			3,775
Bridges, Tunnels, Culverts, Retaining Walls and other Works	11,024	10 0			6,237
Roads and Fences	17,146	8 10			12,147
			31,357	18 5	22,159
Maintenance of Permanent Way—					
Renewal of Running Lines—					
Wages	7,816	17 4			5,723
Materials	40,247	3 9			26,345
Engine Power and Wagon Repairs	1,394	2 10			947
			49,458	3 11	33,015
Repair of Running Lines and Sidings—					
Wages	87,817	1 6			75,625
Materials	30,467	15 10			37,641
Engine Power and Wagon Repairs	2,880	8 11			2,317
			121,165	6 3	115,583
			170,623	10 2	148,598
Maintenance of Signalling	16,357	14 4			12,733
Maintenance of Telographs	4,431	7 1			4,281
			20,789	1 5	17,014
Maintenance of Electric Track Equipment			303	9 1	230
Maintenance of Stations and Buildings—					
Stations, Depots and Offices	29,488	17 9			23,549
Engine Sheds	2,136	10 11			2,365
Carriage Sheds	1	13 8			38
Locomotive Workshops	805	18 2			1,148
Carriage Workshops	478	9 1			280
Wagon Workshops	94	16 1			105
Other Buildings	999	5 1			870
			34,005	10 9	28,355
			269,169	17 4	226,099
Transfer to Railway Depreciation Funds (Net)			38,590	19 11	39,110
TOTAL	£	307,760	17	3	265,209

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES				(2)—CARRIAGES			
	£ s. d.		Year 1941		£ s. d.		Year 1941
	£	s. d.	£		£	s. d.	£
Superintendence—				Superintendence—			
Salaries	3,782	6 5	3,140	Salaries	2,696	13 2	2,009
Office Expenses	750	4 8	523	Office Expenses	394	3 1	290
			4,532	11 1			3,090
Complete Renewals—			3,663	Complete Renewals—			2,299
Wages	—	—	—	Wages	1,172	16 0	2,906
Materials	—	—	—	Materials	1,811	13 4	4,337
			—				2,984
Repairs and Partial Renewals—				Repairs and Partial Renewals—			7,243
Wages	79,178	17 8	66,065	Wages	28,192	0 1	24,805
Materials	23,059	16 3	17,063	Materials	12,242	3 10	6,172
			102,238				40,434
Workshop Expenses—			83,128	Workshop Expenses—			30,977
Repairs and Renewals of Machinery and Plant	5,438	13 9	4,134	Repairs and Renewals of Machinery and Plant	606	14 9	498
Other Expenses	13,181	7 1	10,950	Other Expenses	7,434	6 0	5,364
			18,620				8,041
			125,391				54,550
Transfer to Railway Depreciation Funds (Net)			43,657				10 3
			169,048				30,977
Deduct—Engine Power supplied to and by the Company (Balance)			2,066				25,239
			133,340				10 8
TOTAL	£	166,982	2 5	133,340	£	79,790	0 11

(3)—WAGONS

	£ s. d.		£ s. d.		Year 1941
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	2,468	0 6			1,938
Office Expenses	372	19 10			278
			2,841	0 4	2,216
Complete Renewals—					
Wages	680	19 11			2,741
Materials	1,525	6 5			7,169
			2,206	6 4	9,910
Repairs and Partial Renewals—					
Wages	45,119	16 10			33,767
Materials	33,579	8 2			19,411
			78,699	5 0	53,178
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	475	10 1			408
Other Expenses	6,347	0 8			4,398
			6,822	10 9	4,806
			90,569	2 5	70,110
Transfer to Railway Depreciation Funds (Net)			41,842	9 1	20,821
TOTAL	£	132,411	11 6	90,931	

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

				Year 1941				Year 1941
	£	s.	d.	£	£	s.	d.	£
Superintendence—								
Salaries	6,913	2	2	5,488				
Office Expenses	1,705	4	2	1,198				
				8,618	6	4	6,686	
Steam Train Working :—								
Wages connected with the running of								
Locomotive Engines	190,246	2	7	162,696				
Fuel Oil	354,222	10	2	284,241				
Water	8,320	4	4	7,496				
Lubricants	7,865	8	8	6,532				
Other Stores, including Clothing	9,045	8	4	7,682				
Miscellaneous	2,907	18	0	2,440				
				572,607	12	1	471,087	
Diesel Rail Car Working :—								
Wages connected with the running of								
Diesel Rail Cars	2,769	10	10	2,414				
Fuel Oil	2,065	7	9	1,651				
Lubricants	218	1	0	137				
Other Stores, including Clothing	23	0	3	30				
Miscellaneous	3	15	4	8				
				5,079	15	2	4,240	
Diesel Rail Bus Working :—								
Wages connected with the running of								
Diesel Rail Buses	101	18	11	95				
Fuel Oil	30	4	2	27				
Lubricants	2	19	11	3				
Other Stores, including Clothing	—	—	—	—				
Miscellaneous	—	—	—	—				
				135	3	0	125	
Electric Train (Tram) Working :—								
Wages of Motormen	1,476	13	1	1,513				
Electric Current	2,325	5	2	2,286				
Other Stores, including Clothing	40	14	0	52				
				3,842	12	3	3,851	
Deduct—				590,283	8	10	485,989	
Engine Power supplied to and by the Company				5,316	8	0	6,106	
(Balance)								
TOTAL				£ 584,967	0	10	479,883	

				Year 1941
	£	s.	d.	£
Salaries and Wages :—				
Superintendence	26,722	4	5	22,630
Stationmasters and Clerks	99,971	19	8	79,752
Signalmen and Gatemen	59,895	11	0	51,511
Ticket Collectors, Policemen, Porters,				
& c.	197,214	19	7	155,052
Guards	29,317	18	8	24,248
				413,122
				333,193
Fuel, Lighting, Water and General Stores	21,764	2	9	18,508
Clothing	7,120	14	5	6,257
Printing, Advertising, Stationery, Stamps, and Tickets	15,927	17	4	12,355
Wagon Covers, &c.	1,689	10	2	954
Expenses of Joint Stations and Junctions	(Cr.) 983	14	1	(Cr.) 913
Cleansing, Lubricating and Lighting of Vehicles	14,449	12	8	11,411
Shunting Expenses (other than Mechanical) :—				
Wages	£ 28,754	14	2	22,789
Other Expenses	348	11	6	242
				29,103
				23,031
Working of Stationary Engines, Hoists, Cranes, &c.	2,382	8	11	2,178
Railway Clearing Houses Expenses	7,993	11	2	7,593
Miscellaneous Expenses	5,680	15	7	4,721
TOTAL	£ 518,250	17	11	419,288

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

				Year 1941					Year 1941
	£	s.	d.	£		£	s.	d.	£
Directors' Fees voted by Shareholders	4,075	0	0	3,627	Salaries and Wages	26,938	15	4	24,108
Auditors and Public Accountants	840	0	0	630	Rent, Rates and Taxes	498	18	11	217
Salaries of Secretary, General Manager, Accountant and Clerks	33,048	10	6	27,737	Maintenance of Horses	1,477	5	8	1,082
Office Expenses do. do. do.	4,218	7	6	3,430	" " Horse Vehicles	643	5	10	602
Rating Expenses	84	18	8	45	Maintenance of Motors	35,055	7	0	27,070
Fire Insurance	1,149	19	6	1,111	Amounts Paid for Hired Cartage	39,932	13	1	38,199
Superannuation and Benevolent Funds, Pensions, &c.	29,837	13	5	22,722	Miscellaneous	2,150	8	1	2,224
Subscriptions and Donations	75	5	0	165					106,696
Miscellaneous Expenses	19,643	12	2	17,180	Deduct: Cartage for Other A/cs.	15,051	13	5	9,340
TOTAL	£ 92,973	6	9	76,647	TOTAL	£ 91,645	0	6	84,162
					Amount charged to Passenger Train Traffic	5,576	0	0	4,969
					Amount charged to Goods Traffic	86,069	0	6	79,193

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

				Year 1941								
	Receipts	Payments	Balance (Debit)	Receipts	Payments	Balance (Debit)						
	£ s. d.	£ s. d.	£ s. d.	£	£	£						
Passenger Train Traffic	517	13	9	320	14	10	(Cr.) 196	18	11	164	197	33
Goods Train Traffic	178	1	9	3,832	8	4	3,654	6	7	138	1,270	1,132
TOTAL	695	15	6	4,153	3	2	3,457	7	8	302	1,467	1,165

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

				Year 1941								
	Receipts	Expenditure	Balance (Debit)	Receipts	Expenditure	Balance (Credit)						
	£ s. d.	£ s. d.	£ s. d.	£	£	£						
Mileage and Demurrage—												
Passenger Train Vehicles	953	14	8	866	15	9	(Cr.) 86	18	11	1,235	630	605
Goods Train Vehicles	9,662	6	11	9,709	19	7	47	12	8	9,007	9,411	(Dr.) 404
Hire of—												
Passenger Train Vehicles	1,730	12	3	3,676	8	6	1,945	16	3	1,547	661	886
Goods Train Vehicles	—	—	—	7	12	0	7	12	0	26	17	9
TOTAL	£ 12,346	13	10	14,260	15	10	1,914	2	0	11,815	10,719	1,096

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

	County Donogal Railways Joint Committee		Year 1941
GROSS RECEIPTS.			
PASSENGER TRAIN TRAFFIC:—	£	s. d.	£
Ordinary Passengers—			
Third Class.....	16,776	5 3	12,978
Season Tickets—			
Third Class.....	818	1 0	771
TOTAL RECEIPTS FROM PASSENGERS.....			17,594 6 3
Mails.....			2,273 9 0
Parcels up to 2 cwt., Parcels Post, and Excess Luggage.....	3,745	2 7	4,312
Other Merchandise by Passenger Trains.....	1,946	19 7	2,072
	5,692	2 2	6,384
<i>Less</i> Expenses of Collection and Delivery.....			—
			5,692 2 2
TOTAL PASSENGER TRAIN RECEIPTS.....			25,559 17 5
GOODS TRAIN TRAFFIC:—			
Merchandise.....	30,091	15 3	31,668
<i>Less</i> Expenses of Collection and Delivery.....	3,272	9 8	3,780
	26,819	5 7	27,888
Live Stock.....	4,455	16 8	1,907
Coal, Coke, and Patent Fuel.....	975	12 2	1,251
Other Minerals.....	7,465	9 1	4,240
TOTAL GOODS TRAIN RECEIPTS.....			39,716 3 6
TOTAL TRAFFIC RECEIPTS.....			65,276 0 11
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE).....			673 11 11
MISCELLANEOUS.....			933 14 1
TOTAL RECEIPTS.....	£		66,883 6 11
Company's Proportion of Total Receipts in respect of Railway Working.....	£		33,441 13 5
Company's Proportion of Other Receipts (Net).....	£		3,459 16 11
			2,020
EXPENDITURE.			
Maintenance and Renewal of Way and Works.....			11,582 3 11
Maintenance and Renewal of Rolling Stock—			
Locomotives.....	4,014	19 7	2,671
Carriages.....	1,418	19 0	745
Wagons.....	2,168	18 3	1,377
			7,602 16 10
Locomotive Running Expenses.....	12,336	2 2	10,562
Traffic Expenses.....	13,927	5 10	12,600
			26,263 8 0
General Charges.....			2,328 2 0
Law Charges.....			149 6 3
Compensation (Accidents and Losses):—			
Passengers.....	75	10 0	11
Workmen.....	98	19 9	627
Damage and Loss of Goods, Property, &c.....	455	18 2	134
			630 7 11
Rates.....			1,027 19 6
National Insurance—			
Health, Pensions, &c.....	315	18 8	309
Unemployment.....	147	13 5	124
			463 12 1
TOTAL TRAFFIC EXPENDITURE.....			50,047 16 6
Miscellaneous.....			452 3 7
TOTAL EXPENDITURE.....	£		50,500 0 1
Company's Proportion of Total Expenditure in respect of Railway Working.....	£		25,250 0 0
Company's Proportion of Interest, Rentals, and other Fixed Charges.....	£		9,659 13 8
			8,676

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

Cr.

To Expenditure	Year 1941			By Gross Receipts	Year 1941		
	£	s.	d.		£	£	s.	d.
Superintendence	4,445	19	1	4,178	Passenger Services :—		
Maintenance of Buildings	1,315	4	10	1,063	Passengers	157,407	18 9
Maintenance of Motor Vehicles.....	28,707	16	5	40,429	Other Receipts	9,069	9 3
Traffic Expenses	55,531	8	7	64,711	Hire of Vehicles :—		
Hire of Vehicles	—			2	Passengers	8,375	0 0
Rates.....	614	7	4	737			
Licence Duty.....	7,751	14	8	8,731			
Miscellaneous.....	6,443	10	2	6,051			
	104,810	1	1	125,902			
Transfer to Renewal Account.....	37,068	2	10	22,593			
TOTAL EXPENDITURE.....	141,878	3	11	148,495			
DEDUCT :—							
Road Transport for and by Other Railway Companies and Accounts	3,960	17	5	6,803			
NET EXPENDITURE.....	137,917	6	6	141,692			
BALANCE.....	36,935	1	6	33,601			
TOTAL.....	£ 174,852	8	0	175,293	TOTAL.....	£ 174,852	8 0 175,293

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

Dr.

Cr.

To Expenditure	Year 1941			By Gross Receipts	Year 1941		
	£	s.	d.		£	£	s.	d.
Salaries and Wages.....	11,975	7	4	11,328	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	111,045	4 1
Provisions, Wines and Spirits consumed.....	60,590	15	7	51,887			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	6,456	8	6	4,477			
Heating and Lighting of Hotels and Refreshment Rooms	3,034	4	7	3,247			
Rents	290	19	0	273			
Rates.....	846	10	5	908			
Taxes	324	13	9	334			
Miscellaneous	4,038	19	10	4,601			
	87,557	19	0	77,055			
Transfer to Depreciation Fund (Net).....	1,158	13	1	1,275			
TOTAL EXPENDITURE.....	88,716	12	1	78,330			
BALANCE.....	22,328	12	0	14,367			
TOTAL.....	£ 111,045	4	1	92,697	TOTAL.....	£ 111,045	4 1 92,697

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 1941				Year 1941				
	£	s.	d.		£	s.	d.		
To Unpaid Interest and Dividends	15,187	3	2	14,201	By Capital Account, Balance at Debit thereof, as per Account No. 4	493,480	13 10	493,481	
Interest payable or accruing and provided for	29,272	17	9	29,273	Cash at Bankers and in hand	354,856	13 4	273,861	
Amount due to Railway Companies and Committees	5,440	17	9	126	Investments in Government Securities	964,390	3 11	666,585	
Amount due to Railway Clearing Houses.....	120,993	5	10	139,988	(at cost which is less than Market Value at 31st December, 1942).				
Savings Bank.....	£	s.	d.	24,890	Stock of Stores and Materials	368,469	8 7	305,638	
Superannuation and Provident Funds.....	26,618	1	5	25,161	Outstanding Traffic Accounts	199,511	8 8	273,214	
Trustees of Pension Fund Account.....	181,629	12	4	177,771	Amount due by Railway Companies and Committees	8,021	16 7	13,947	
	235,139	16	8	227,822	Amount due by Minister for Posts and Telegraphs and Postmaster-General.....	10,848	6 6	10,297	
Deduct :—				221,065	Accounts Receivable	33,634	5 7	25,031	
Amount Invested.....	225,110	3	8	6,757	Miscellaneous Accounts	194,349	7 10	145,764	
Wages Staff Pensions Reserve	103,107	13	4	101,822	Cost of acquiring Road Motor Services apart from the value of Working Stock	179,250	8 3	179,203	
Accounts payable.....	98,946	5	1	79,593	Capital Expenditure Suspense Account :—				
Liabilities accrued	111,857	18	1	119,497	As at 31st December, 1941	£	s.	d.	
Miscellaneous Accounts	33,912	2	8	32,394		347,943	11 0		
Fire Insurance Fund	95,148	11	3	95,150	Add—Expenditure during year, less credits for Assets displaced or sold.	84,291	6 3		
Reserve for Income Tax.....	314,490	0	0	206,000				432,234 17 3	
Reserve for Contingent Liabilities including War Damage Contributions and Excess Profits Tax (see Directors' Report).....	398,000	0	0	203,000	(Including £283,406 19s. 8d. for Road Motor Vehicles, Garages, etc.).			347,943	
Depreciation Funds :—									
Railway	1,483,019	16	8	1,326,476					
Other Businesses	257,733	8	3	222,360					
Balance available for Dividends and Reserve as per Account No. 9	£	s.	d.	227,869					
	179,293	5	6	(1939/40) 69,542					
Less Interim Dividends paid as per Statement No. 9 (a)	17,385	8	0	158,327					
	£	3,239,047	10 4	2,734,964		£	3,239,047	10 4	2,734,964

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 1941						
	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	44	49	275	62	274	46	
Portadown Junction to Clones Junction	38	78	8	21	0	3	—	—	—	—	47	22	7	52	54	74	54	74	
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	18	39	148	19	147	29	
TOTAL OF MAIN AND PRINCIPAL LINES	314	13	141	79	6	17	2	9	0	20	464	58	74	70	539	48	537	42	
Minor and Branch Lines—																			
Oldcastle Branch	39	40	1	27	0	6	—	—	—	—	40	73	4	9	45	2	45	2	
Bundoran „	35	62	0	72	—	—	—	—	—	—	36	54	3	12	39	66	39	66	
Markethill to Warrenpoint.....	19	43	1	35	0	9	—	—	—	—	21	7	7	47	28	54	28	54	
Branches off Main Line—																			
Between Dublin and Belfast.....	70	12	8	15	0	9	—	—	—	—	78	36	14	32	92	68	92	38	
„ Portadown and Clones.....	27	45	0	46	0	4	—	—	—	—	28	15	4	21	32	36	32	36	
„ „ Omagh	14	16	0	65	0	18	—	—	—	—	15	19	2	53	17	72	17	72	
„ Dundalk and Londonderry	16	76	0	55	0	5	—	—	—	—	17	56	6	51	24	27	24	27	
Howth Tramway (Electric).....	5	22	0	58	—	—	—	—	—	—	6	0	0	31	6	31	6	36	
TOTAL.....	543	9	156	52	6	68	2	9	0	20	708	78	118	6	827	4	824	53	
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	3	78	49	66	49	68	
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	23	50	35	50	37	
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	157	15	6	70	2	9	0	20	764	62	123	18	888	0	885	51	
<i>Do. Do. Year 1941.....</i>	<i>598</i>	<i>28</i>	<i>156</i>	<i>73</i>	<i>6</i>	<i>70</i>	<i>2</i>	<i>9</i>	<i>0</i>	<i>20</i>	<i>764</i>	<i>40</i>	<i>121</i>	<i>11</i>	<i>885</i>	<i>51</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 1941	
	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.

(B)—RAIL MOTOR VEHICLES.

Description	Number	Year 1941 Number
TENDER ENGINES:—		
Wheel Type—		
4 — 4 — 0	67	67
0 — 6 — 0	83	83
	150	150
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.....	190	190
TENDERS	150	150

	Number	Carrying Capacity	Year 1941	
			Number	Carrying Capacity
Diesel Rail Cars	9	Seats 876	9	Seats 876
Diesel Rail Buses	2	55	2	55
TOTAL.....	11	931	11	931

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

	Number	Carrying Capacity	Year 1941	
			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 1941		Number	Year 1941	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total		Number	Number
PASSENGER CARRIAGES :—										
Carriages of Uniform Class	228	100	746	15,343	16,189	217	14,995	Open Wagons—	8	9
Composite Carriages	115	1,645	3,119	1,707	6,471	113	6,395	Under 8 tons	1,980	1,917
Restaurant Carriages	7	106	136	—	242	7	231	8 and up to 12 tons	14	19
Miscellaneous	6	12	12	24	48	6	48	Over 12 and up to 20 tons	2,817	2,817
TOTAL.....	356	1,863	4,013	17,074	22,950	343	21,669	Cattle Trucks.....	12	12
Sleeping	Nil					Nil		Rail and Timber Trucks (including Twin Trucks).....	558	559
TOTAL PASSENGER CARRIAGES	356				22,950	343	21,669	Brake Vans.....	50	50
OTHER COACHING VEHICLES :—										
Post Office Vans	2					2		Miscellaneous	85	85
Luggage, Parcels, and Brake Vans	51					51		TOTAL.....	12	12
Carriage Trucks.....	24					24			5,536	5,480
Horse Boxes.....	56					61		(F)—RAILWAY SERVICE VEHICLES.		
Miscellaneous	82					82				
TOTAL OTHER COACHING VEHICLES	215					220		Departmental Locomotives..	1	1
TOTAL COACHING VEHICLES	571					563		Locomotive Coal Wagons...	229	242
								Ballast Wagons and Brakes	153	154
								Mess and Tool Vans	10	10
								Breakdown Cranes	2	2
								Travelling Cranes	13	13
								Miscellaneous	75	75
								TOTAL	483	497

III.—HORSES AND ROAD VEHICLES.

	Number	Year 1941
		Number
PARCELS AND GOODS ROAD VEHICLES :—		
Motors	88	88
Horse Wagons and Carts	23	18
TOTAL.....	111	106
PASSENGER ROAD VEHICLES :—		
Motors :—		
Single deck Omnibuses	114	117
Double deck Omnibuses	6	6
TOTAL.....	120	123
Horses for Road Vehicles.....	21	17
Horses for Shunting	1	1

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

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

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

Land	Acreage	Year 1941	
		Acreage	
	A. R. P.	a. r. p.	
Agricultural Land.....	185 3 13½	185 3 13½	
Urban and Suburban Land	24 0 27	24 0 27	
Houses	Number.	Number.	
Labouring Class Dwellings.....	5	5	
Houses and Cottages for Company's Servants ..	255	255	
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 1941			
			Total	
QUANTITIES OF PRINCIPAL MATERIALS USED :—				
Balldst	14,372 Cubic Yards		14,204 Cubic Yards	
Fencing	7 M. 422 Yds.		5 M. 127 Yds.	
Rails	1,199 Tons		1,009 Tons	
Sleepers	41,948 Sleepers		57,680 Sleepers	
MILES MAINTAINED :—				
Miles of Road	M.	Chs.	M.	Chs.
	543	24	543	24
Miles of road reduced to Single Track—				
Running Lines	708	78	708	56
Sidings	118	6	115	77
MILES OF TRACK RENEWED	8	45	7	29

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

	In Company's Workshops Number	By Contract Number	Total	Year 1941
				Total
LOCOMOTIVES RENEWED	—	—	—	—
LOCOMOTIVES REPAIRED—				
Heavy repairs	72	—	72	66
Light repairs	45	—	45	15
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR	20	—	20	20
DIESEL RAIL CARS—				
Rail Cars renewed	—	—	—	—
Rail Cars repaired—				
Heavy repairs	7	—	7	7
Light repairs	17	—	17	3
Rail Cars under or awaiting repair at end of year	3	—	3	5
DIESEL RAIL BUSES—				
Rail Buses renewed	—	—	—	—
Rail Buses repaired—				
Heavy repairs	—	—	—	—
Light repairs	2	—	2	2
Rail Buses under or awaiting repair at end of year	1	—	1	1
ELECTRIC TRAIN (TRAMS) :—				
Tram Vehicles renewed	—	—	—	—
Tram Vehicles repaired				
Heavy repairs	8	—	8	10
Light repairs	16	—	16	20
Tram Vehicles under or awaiting repair at end of year	—	—	—	—
COACHING VEHICLES—				
Carriages renewed	2	—	2	4
Carriages repaired—				
Heavy repairs	155	—	155	108
Light repairs	162	—	162	222
Carriages under or awaiting repair at end of year	23	—	23	8
Others renewed	—	—	—	—
Others repaired—				
Heavy repairs	3	—	3	8
Light repairs	364	—	364	271
Others under or awaiting repair at end of year	17	—	17	5
WAGONS RENEWED—				
Completely renewed	8	—	8	50
Partially renewed	165	—	165	135
WAGONS REPAIRED—				
Heavy repairs	507	—	507	400
Light repairs	6,111	—	6,111	5,137
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR	218	—	218	130

XII.—ENGINE MILEAGE.

Year 1941.

	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	Total	Coaching	Goods	Total			Coaching	Goods	Coaching	Goods	Total	Coaching			Goods	Total	Coaching	Goods
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines.....	3,252,882	1,163,976	4,416,858	3,365,278	1,242,076	4,607,354	233,041	973,582	391,504	6,205,481	3,338,903	1,032,974	4,371,877	3,429,828	1,085,964	4,515,792	218,303	867,779	358,028	5,959,902
Over the Company's System by other Companies' Engines.....	5,384	3,338	8,722	5,463	3,338	8,801	2,337	1,310	376	12,824	5,448	2,177	7,625	5,514	2,177	7,691	2,103	909	111	10,814
TOTAL.....	3,258,266	1,167,314	4,425,580	3,370,741	1,245,414	4,616,155	235,378	974,892	391,880	6,218,305	3,344,351	1,035,151	4,379,502	3,435,342	1,088,141	4,523,483	220,406	868,688	358,139	5,970,716
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company.....	3,252,882	1,161,575	4,414,457	3,365,278	1,238,956	4,604,234	233,041	953,582	521,527	6,312,384	3,338,903	1,030,573	4,369,476	3,429,828	1,082,844	4,512,672	218,303	847,779	472,534	6,051,288
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.....	5,384	3,338	8,722	5,463	3,338	8,801	2,337	1,310	376	12,824	5,448	2,177	7,625	5,514	2,177	7,691	2,103	909	111	10,814
TOTAL.....	3,258,266	1,167,314	4,425,580	3,370,741	1,245,414	4,616,155	235,378	974,892	521,903	6,348,328	3,344,351	1,035,151	4,379,502	3,435,342	1,088,141	4,523,483	220,406	868,688	472,645	6,085,222
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.....	2,870,095	1,160,638	4,030,733	2,972,486	1,238,574	4,211,060	233,602	952,272	518,319	5,915,253	2,945,029	1,030,833	3,975,862	3,025,925	1,083,360	4,109,285	218,303	847,779	470,874	5,646,241
Over other Companies' Lines.....	10,555	5,990	16,545	11,409	6,118	17,527	1,677	22,978	816	42,998	14,207	4,733	18,940	15,107	5,208	20,315	1,886	21,599	345	44,145
TOTAL.....	2,880,650	1,166,628	4,047,278	2,983,895	1,244,692	4,228,587	235,279	975,250	519,135	5,958,251	2,959,236	1,035,566	3,994,802	3,041,032	1,088,568	4,129,600	220,189	869,378	471,219	5,690,386
(2) <i>Diesel Rail Cars—</i>																				
Over Lines Owned, Leased or worked by the Company.....	271,870	—	271,870	279,805	—	279,805	—	—	2,710	282,515	263,030	—	263,030	273,508	—	273,508	—	—	1,873	275,381
Over other Coy's Lines.....	—	—	—	—	—	—	—	—	—	—	696	—	696	696	—	696	—	—	—	696
TOTAL.....	271,870	—	271,870	279,805	—	279,805	—	—	2,710	282,515	263,726	—	263,726	274,204	—	274,204	—	—	1,873	276,077
(3) <i>Diesel Rail Buses—</i>																				
Over Lines owned, leased or worked by the Company.....	8,044	—	8,044	9,517	—	9,517	—	—	208	9,725	16,037	—	16,037	16,037	—	16,037	—	—	45	16,082
Over other Coy's Lines.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL.....	8,044	—	8,044	9,517	—	9,517	—	—	208	9,725	16,037	—	16,037	16,037	—	16,037	—	—	45	16,082
(4) <i>Electric Traction—Trams—</i>																				
Over Lines owned, leased or worked by the Company.....	101,303	—	101,303	101,303	—	101,303	—	—	999	102,302	111,067	—	111,067	111,067	—	111,067	—	—	1,194	112,261
TOTAL.....	3,261,867	1,166,628	4,428,495	3,374,520	1,244,692	4,619,212	235,279	975,250	523,052	6,352,783	3,350,066	1,035,566	4,385,632	3,442,340	1,088,568	4,530,908	220,189	869,378	474,331	6,094,806

XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1941			
					Number	Receipts	Average Fare per Passenger	Number Originating on the Company's System
Ordinary—		£	s. d.			£	s. d.	
1st Class	234,429	76,218	6 6·02	220,095	143,087	39,458	5 6·17	136,742
2nd Class	295,030	74,189	5 0·34	293,163	199,327	39,376	3 11·41	198,432
3rd Class	8,008,206	827,862	2 0·81	7,751,700	7,678,207	695,112	1 9·73	7,533,523
Workmen	1,263,494	49,491	9·38	1,263,494	994,688	38,154	9·20	994,688
TOTAL	9,801,159	1,027,760	2 1·17	9,528,452	9,015,309	812,100	1 9·62	8,863,385
Season—								
1st Class	196	3,342	—	196	144	2,372	—	144
2nd Class	1,495	15,600	—	1,495	1,269	12,847	—	1,269
3rd Class	10,601	137,778	—	10,601	9,489	125,251	—	9,489
TOTAL	12,292	156,720	—	12,292	10,902	140,470	—	10,902

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1941			
					Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System
Merchandise	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Coal, Coke and Patent Fuel	1,069,738	862,812	16 1·58	847,400	1,062,932	819,687	15 5·08	834,625
Other Minerals	215,265	85,288	7 11·09	206,929	214,671	85,127	7 11·12	207,491
	266,072	106,236	7 11·83	214,724	181,058	59,501	6 6·87	152,287
TOTAL	1,551,075	1,054,336	13 7·14	1,269,053	1,458,661	964,315	13 2·66	1,194,403
Live Stock	Number			Number originating on the Company's System	Number			Number originating on the Company's System
	708,069	142,799		621,437	567,103	81,073		531,061

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 1941		Originating on the Company's System	Number	Year 1941	
		Tons				Number	Number
Ale and Porter (including Empties).....	24,150	24,157		Horses	7,962	6,491	
Bacon and Hams, Butter and Eggs	20,849	23,169		Cattle	370,622	255,463	
Flour and Bran, Sharps and other Flour Mill Offal.....	56,175	47,472		Calves	13,777	9,429	
Grain	58,970	72,679		Sheep	189,409	178,634	
Groceries (excluding Bacon, Hams and Butter)	25,103	24,861		Pigs	38,886	80,654	
Manure	20,085	18,392		Miscellaneous	781	390	
Oil Cake and Cattle Foods.....	21,646	22,872					
Potatoes	39,455	23,920					
Timber	44,654	37,231					
Coal, Coke and Patent Fuel.....	206,929	207,491					
TOTAL.....	518,016	502,244		TOTAL.....	621,437	531,061	

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

	A/c No.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
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	1,003,534	1,247,912	1,312,802	1,305,845	1,320,073	1,311,038	1,424,655	1,621,789	2,472,671	2,896,414
Revenue Expenditure on ditto	8	1,075,469	1,207,188	1,211,617	1,189,955	1,214,308	1,269,231	1,306,486	1,501,908	1,821,809	2,198,941
Net Receipts of ditto	8	(Dr)71,935	40,724	101,185	115,890	105,765	41,807	118,169	119,881	650,862	697,473
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	8	—	7,500	—	—	—	—	—	—	—	—
Miscellaneous Receipts, Net	8	37,251	35,558	38,947	35,428	33,725	28,811	30,758	34,231	38,207	49,076
Total Net Income	8	(Dr)34,684	83,782	140,132	151,318	139,490	70,618	148,927	154,112	689,069	746,549
Interest, Rentals and other Fixed Charges.....	9	115,863	114,465	114,825	115,099	115,229	131,188	141,352	117,186	461,523	570,338
Dividends on Guaranteed and Preference Stocks.....	9	34,771	34,771	34,771	34,771	34,771	—	—	34,771	184,280	114,738
Balance after payment of above Dividends on Guaranteed and Preference Stocks.....	9	(Dr)185,318	(Dr.)65,454	(Dr.) 9,464	1,448	(Dr)10,510	(Dr)60,570	7,575	2,155	43,266	61,473
Dividend on Ordinary Stock.....	9	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	40,507	60,760
Dividend—Rate per cent.		—	—	—	—	—	—	—	—	1%	1½%
Surplus (+) or Deficit (—).....		- 185,318	- 65,454	- 9,464	+ 1,448	- 10,510	- 60,570	+ 7,575	+ 2,155	+ 2,759	+ 713
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.....		38,336	—	—	—	1,448	—	(Dr.)34,269	(Dr)26,694	323	3,082
Carried forward to subsequent year.....		—	—	—	1,448	—	(Dr)34,269	(Dr.)26,694	323	3,082	3,795

J. G. SHANAHAN,
Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

Dublin, 19th January, 1943.

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, 19th January, 1943.

H. McINTOSH, *Mechanical Engineer.*

(SIGNED FOR THE BOARD OF DIRECTORS)

GLENNAVY,
Chairman of the Company.
F. C. WALLACE,
Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that, subject to the Note on Account No. 10 as to there having been no adjustment in respect of the Northern Ireland Transport Pool for the years 1936—1942, the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

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

28th January, 1943.

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—1942.

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

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

Great Northern Railway Co. (L.)

Report of the Directors

AND

Financial Accounts

AND

Statistical Returns

FOR THE

Year ended 31st December, 1942.

(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, 23rd day of February, 1943, at 12.15 p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1942, for the Declaration of Dividends, for the election of Directors and an Auditor, and for the transaction of the statutory business of the Company.

Dated this 5th day of February, 1943.

F. C. WALLACE,

Secretary.

Amiens Street Station,
Dublin.

FALCONER, DUBLIN.

THE GREAT SOUTHERN RAILWAYS COMPANY.

DIRECTORS:

Chairman.—A. P. REYNOLDS, Esq., Brookville, Raheny, Co. Dublin.

JAMES DWYER, Esq., Hyde Park, Cork.

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

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

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

REPORT OF THE DIRECTORS

FOR THE

YEAR ENDED 31st DECEMBER, 1942.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m., on Wednesday, the 3rd March, 1943, 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, 1942, which have been prepared in accordance with the First Schedule to the Railway Companies (Accounts and Returns) Act, 1911.

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

Per Account No. 8 :	1942.	1941.
	£	£
Receipts (including Road Transport)	5,340,187	5,172,020
Expenditure do. do.	4,803,421	4,643,563
Net Receipts do. do.	536,766	528,457
Miscellaneous Receipts (Net) from Rents, Interest, etc.	30,480	38,421
TOTAL NET INCOME	567,246	566,878
 Per Account No. 9 :		
<i>Add</i> —Balance from last Account	27,188	—
Rates recovered transferred from Suspense	—	252,971
	594,434	819,849
<i>Deduct</i> —Interest, Rentals and Other Fixed Charges	384,680	394,131
Balance after payment of Debenture Interest and Fixed Charges	209,754	425,718
<i>Deduct</i> —Income Tax provision in respect of current earnings	84,000	165,350
Balance	125,754	260,368

When making a comparison between the two years regard must be had to the special amount of £252,971 included in the 1941 figures in respect of overpaid rates recovered by the Company from Local Authorities.

The Directors regret that owing to the financial position of the Company, and to the fact that no provision has been made in the Accounts for renewal of Railway Rolling Stock and Permanent Way, they have to defer the payment of a dividend on the Guaranteed Preference Stock, and arrears due in respect thereof for the Year 1941.

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

The balance of £125,754 is, therefore, carried forward.

FOUR PER CENT. REDEEMABLE (1942) DEBENTURE STOCK.

An amount of £637,892 Four per cent. Redeemable (1942) Debenture Stock fell due for redemption on 31st March, 1942. The holders of this Stock were given the option of redemption in cash or the re-issue to them of the whole or part of their holdings at the same rate of interest, the re-issued Stock to be redeemable at par on 31st March, 1947.

Under the arrangement £344,931 Debenture Stock was re-issued and £292,961 repaid to the holders.

BRIQUETTE-MAKING PLANTS.

Owing to the inadequacy and unsuitability of coal supplies Briquette-making plants have been installed at considerable cost, and have proved satisfactory.

DIRECTORATE.

It is with the deepest regret that the Directors have to report the death on the 9th January last of Dr. W. Lombard Murphy, who had been a member of the Board since his election to the Directorate of the late Great Southern & Western Railway Company in the Year 1923. During that long period Dr. Murphy's unremitting interest in all matters pertaining to the Company were of the greatest value to the Board, and by his untimely demise the Company has suffered a great loss.

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

Mr. James Dwyer and The Rt. Hon. James MacMahon, P.C., retire this year, and, being eligible, offer themselves for re-election.

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 Financial Accounts and Statistical Returns are issued in an abridged form, but any Proprietor who desires to have a copy of the full Accounts will be supplied with one on application.

BY ORDER OF THE BOARD.

H. G. BOARDMAN,
Secretary.

KINGSBRIDGE STATION, DUBLIN,
10th February, 1943.

THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1942.

PART I.
FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Great Southern Railways Amalgamation Scheme, 1925.	16,460,408	8,656,154	25,116,562	15,635,038	8,656,154	24,291,192	825,370	—	825,370
The Great Southern Railways Supplemental Amalgamation Scheme, 1925.	8,970	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	9,398,838 1,353,325	27,471,969 13,576,968	17,247,761 12,223,643	9,398,838 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.			Total Debenture Stocks.	
	At 3½	At 4	At 5	Total Raised by Loans.	As shown in Accounts of Amalgamated and Absorbed Companies.	Upon Amalgamation and Absorption under Railways Act, 1924.	Total.	At 4 per cent. (Redeemable)	City of Dublin Junction Railways, Four per cent. Debenture Stocks 1884-1887		1894-1897	At 4 per cent.	At 4 per cent.		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Existing at 31st December, 1942 ..	100,000	6,900	8,300	115,200	73,912	181,110	255,022	7,552,138	344,931	100,000	30,230	7,552,138	7,667,338		
Existing at 31st December, 1941 ..	100,000	6,900	8,300	115,200	73,912	181,110	255,022	7,845,094	637,892	100,000	30,230	7,845,094	7,960,294		
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—		
Decrease	—	—	—	—	—	—	—	292,961	292,961	—	—	292,961	292,961		
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													7,667,338		
Balance being available borrowing powers at 31st December, 1942													378,180		

TO EXPENDITURE	Amount expended to 31st December, 1941		Amount Expended during Year as per No. 5		TOTAL		BY RECEIPTS		Amount received to 31st December, 1941		Amount received during Year		TOTAL	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic	23,809,896	10 1	—	—	23,810,067	10 11	Shares and Stocks (No. 2) .. .. .	.. .. .	5,088,155	0 0	—	—	5,088,155	0 0
Rolling Stock	3,711,119	4 0	—	—	3,711,119	4 0	Loans (No. 3) .. .. .	.. .. .	115,200	0 0	—	—	115,200	0 0
Manufacturing and Repairing Works and Plant—							Debtenture Stocks (No. 3) .. .. .	.. .. .	7,590,072	0 0	Dr. 292,961	0 0	7,297,111	0 0
Land and Buildings	406,866	0 5	125	11 7	406,991	12 0	Premiums on Shares and Stocks .. .. .	.. .. .	638,221	2 1	.. .. .	.. .. .	.. .. .	.. .. .
Plant and Machinery	245,744	13 3	—	—	245,744	13 3	Premiums on Debenture Stocks .. .. .	.. .. .	507,661	2 2	.. .. .	.. .. .	.. .. .	.. .. .
Total Capital expended upon Railway	28,173,626	7 9	296	12 5	28,173,923	0 2	Total Premiums .. .. .	.. .. .	1,205,882	4 3	.. .. .	.. .. .	.. .. .	.. .. .
Horses	11,353	11 0	921	10 0	12,275	1 0	Discounts on Shares and Stocks .. .. .	.. .. .	113,988	17 11	.. .. .	.. .. .	.. .. .	.. .. .
Road Vehicles—							Discounts on Debenture Stocks .. .. .	.. .. .	5,850	0 8	.. .. .	.. .. .	.. .. .	.. .. .
Parcels and Goods Road Vehicles	189,408	7 0	Cr. 2,897	7 9	186,510	19 3	Total Discounts .. .. .	.. .. .	119,838	18 7	.. .. .	.. .. .	.. .. .	.. .. .
Passenger Road Vehicles	469,956	6 9	3,721	15 0	473,678	1 9	Balance of Premiums and Discounts .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	1,086,043	5 8
Garages, Stables, etc.	145,237	2 8	Cr. 25	0 0	145,212	2 8	Treasury Grants .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	695,000	0 0
Canal	324,602	5 7	Cr. 31	6 11	324,570	18 8	TOTAL RECEIPTS £	.. .. .	14,574,470	5 8	Dr. 292,961	0 0	14,281,509	5 8
Docks, Harbours, and Wharves	101,180	4 2	—	—	101,180	4 2	Adjustments under Railways Act, 1933, and transfers to Depreciation Fund .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	15,942,813	8 1
Hotels	294,846	11 5	—	—	294,846	11 5	By Balance .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	1,013,266	19 10
Electric Power Stations, etc.	18,718	2 7	—	—	18,718	2 7	TOTAL EXPENDITURE	£	31,234,624	16 8	.. .. .	.. .. .	31,237,589	13 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	406,010	2 8	Cr. 1,104	10 3	404,905	12 5								
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	510,966	17 10	2,083	4 5	513,050	2 3								
TOTAL EXPENDITURE	£	31,234,624	16 8	2,964	16 11	31,237,589	13 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. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1942.

	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 :—				
Land and Accommodation at Various Stations ..	4 0 0	Cr. 350 2 10	—	Cr. 346 2 10
Additions to Running Lines and Sidings less credits ..	336 16 7	558 14 5	48 0 0	943 11 0
Alterations to Signalling	—	Cr. 5 17 1	—	Cr. 5 17 1
Land and Property Sold on Closed Branches ..	Cr. 195 6 9	Cr. 225 3 6	—	Cr. 420 10 3
				171 0 10
Manufacturing and Repairing Works and Plant :—				
Land and Buildings				125 11 7
Horses				921 10 0
Road Vehicles :—				
Parcels and Goods Road Vehicles				Cr. 2,897 7 9
Passenger Road Vehicles				3,721 15 0
Garages, Stables, etc. :—				
Sale of Land				Cr. 25 0 0
Canal :—				
Materials Recovered				Cr. 31 6 11
Land, Property, etc., not forming part of the Railway or Stations :—				
Not used in connection with Railway Working—				
Land Sold, etc.				Cr. 1,104 10 3
Payments on account of acquisition of Road Transport Undertakings				2,083 4 5
		TOTAL ..	£	2,964 16 11

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, 1943.	Subsequently until completion.	TOTAL.
	£	£	£
Information not available under existing conditions.			

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

	£	s.	d.
Stock, Share, and Loan Capital authorized but not yet created (as per Statement No. 1 (a))	825,370	0	0
Available Borrowing Powers (as per Statement No. 3)	378,180	0	0
	1,203,550	0	0
Deduct balance at Debit (as per Capital Account No. 4)	1,013,266	19	10
TOTAL	£ 190,283	0	2

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1941.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	3,928,416 15 11	3,721,519 11 8	206,897 4 3	3,975,589	3,621,627	353,962
11	Road Transport	1,294,307 10 3	957,986 3 1	336,321 7 2	1,076,513	894,956	181,557
18	Canal	2,939 5 6	10,129 12 2	Dr. 7,190 6 8	2,834	9,646	Dr. 6,812
14	Docks, Harbours, and Wharves	7,436 8 5	12,912 12 7	Dr. 5,476 4 2	10,618	17,691	Dr. 7,073
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	107,086 19 8	100,873 10 11	6,213 8 9	106,466	99,643	6,823
	TOTAL	5,340,186 19 9	4,803,421 10 5	536,765 9 4	5,172,020	4,643,563	528,457
Miscellaneous Receipts (Net):—							
	Rents from Houses and Lands		9,820 6 3				10,974
	Other Rents, including Lump-sum Tolls		8,484 10 0				9,077
	Interest and Dividends from Investments in other Companies:—						
	Fishguard and Rosslare Railways and Harbours Co.		1,750 0 0				1,750
	Transfer Fees		653 0 0				492
	General Interest		10,225 18 11				12,284
	Profit on Sale of Property and Investments		46 7 1				3,844
				30,480 2 3			
	Total Net Income			£ 567,245 11 7			566,878

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

				Year 1941.	
				£ s. d.	£
Balance brought forward from last year's Account				27,188 2 5	—
Net Income (as per Statement No. 8)				567,245 11 7	566,878
Rates recovered transferred from Suspense				—	252,971
				594,433 14 0	819,849
Deduct—Interest, Rentals, and other Fixed Charges:—				£ s. d.	
Interest on Superannuation and other Funds				8,348 12 6	8,422
Interest on 4 per cent. Debenture Stock				283,078 17 8	283,079
Interest on 4 per cent Redeemable (1947) Debenture Stock				16,726 17 1	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)				43,439 3 10	43,433
Dividend Payable to London, Midland and Scottish Railway				12,255 5 5	13,135
Dividend on 4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock				4,000 0 0	4,000
Dividend on City of Dublin Junction Railways' Stocks:—					
4 per cent. City of Dublin Junction Railways' Preference Stock				2,000 0 0	2,000
4 per cent. City of Dublin Junction Railways' Guaranteed Stock	£9,000	0	0		
Less Amount receivable from Funds lodged in Court to meet the former Guarantee of the City of Dublin Steam Packet Company				£ s. d.	
In respect of the Guarantee of the Great Northern Railway Company (I.)				251 14 7	
				167 16 4	
			419 10 11	8,580 9 1	8,292
Dividend on Unguaranteed Stock of City of Dublin Junction Railways				1,041 7 10	1,045
Income Tax provision in respect of current earnings				84,000 0 0	165,350
				TOTAL	468,679 17 5
Balance after Payment of Fixed Charges				125,753 16 7	260,368
Dividends on Guaranteed and Preference Stocks:—					(For years 1938, 1939 & 1940.)
4 per cent. Guaranteed Preference Stock				Nil	233,180
4 per cent. Preference Stock				Nil	Nil
				TOTAL	233,180
Balance carried forward to next year's Account				£ 125,753 16 7	27,188

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

Nil

	To Expenditure.		Year 1941.	Percentage of Traffic Receipts.		Year 1941.		Year 1942.		By Gross Receipts.	Year 1941.		Year 1942.		Percentage of Traffic Receipts.	
	£	s. d.		Per cent.	Per cent.	£	s. d.	£	s. d.		£	s. d.	£	s. d.		Per cent.	Per cent.
<i>See Abstracts.</i>																
A—Maintenance and Renewal of Way and Works	510,164	0 9	656,926	13·04	16·59											
B—Maintenance and Renewal of Rolling Stock—																
(1) Locomotives	297,843	11 6	351,211	7·61	8·87											
(2) Carriages	108,689	18 1	164,573	2·78	4·16											
(3) Wagons	146,948	5 3	210,545	3·75	5·32											
C—Locomotive Running Expenses	1,478,299	3 2	726,329													
D—Traffic Expenses	882,782	7 10	786,567	21·27	19·87											
E—General Charges			227,066	5·93	5·74											
Law Charges			6,122	·15	·15											
Compensation (Accidents and Losses)—																
Passengers	Cr. 396	6 9	2,626	Cr. 01	·07											
Workmen	18,279	3 6	20,002	·47	·51											
Damage and Loss of Goods, Property, &c.	23,253	2 8	12,758	·59	·32											
Rates			41,135	·78	·76											
Tithe Rent Charges			37													
National Insurance Acts—																
Health and Pensions	20,558	9 6	20,190	·52	·51											
Unemployment	11,994	6 6	10,758	·31	·27											
Total Traffic Expenditure			3,717,079	94·95	91·27											
H—Mileage, Demurrage and Wagon Hire (Balance)			Cr. 598													
Miscellaneous			5,038													
Total Expenditure			3,721,519													
Net Receipts			206,897													
Total			3,928,416	15 11												
			£ 3,975,589													
<i>See Abstracts.</i>																
Passenger Train Traffic :—																
Ordinary Passengers—																
First Class	115,517	11 0	115,517													
Third Class	605,848	0 10	605,848													
Season Tickets—																
First Class	10,780	18 11	10,780													
Third Class	30,550	12 10	30,550													
Total Receipts from Passengers			721,365	11 10												
Mails			41,381	11 9												
Parcels up to 2 cwt., Parcels Post, and Excess Luggage			762,697	3 7												
Other Merchandise by Passenger Trains			162,087	2 6												
F—Less Expenses of Collection and Delivery			10,482	7 7												
Total Passenger Train Receipts			341,017	2 5												
Goods Train Traffic :—																
Merchandise	1,872,805	8 1	1,872,805													
F—Less Expenses of Collection and Delivery	247,637	0 11	247,637													
Live Stock	1,625,168	7 2	1,625,168													
Coal, Coke, and Patent Fuel	418,550	14 5	418,550													
Other Minerals	159,789	6 6	159,789													
Total Goods Train Receipts	445,191	5 4	445,191													
Total Traffic Receipts			2,648,699	13 5												
Miscellaneous			3,914,501	1 11												
Total			13,915	14 0												
Total			3,928,416	15 11												
			£ 3,975,589													

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

	£	s.	d.	£	s.	d.	Year 1941.
Superintendence—							£
Salaries	24,508	6	7				25,118
Office Expenses, etc.	4,159	11	3				3,329
							28,447
Maintenance of Roads, Bridges and Works—							
Earthworks	15,263	18	2				13,667
Bridges, Tunnels, Culverts, Retaining Walls and other Works	41,382	13	5				36,305
Roads and Fences	28,485	10	5				25,289
							75,261
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages	396	12	0				4,614
Materials	3,198	1	7				6,476
Engine Power and Wagon Repairs	152	7	4				2,611
							13,701
Repair of Running Lines and Sidings—							
Wages	227,193	6	6				222,969
Materials	44,701	3	7				76,785
Engine Power and Wagon Repairs	13,064	7	9				11,688
							311,442
Maintenance of Signalling	33,914	15	7				38,678
Maintenance of Telegraphs	10,966	16	2				10,000
							48,678
Maintenance of Stations and Buildings—							
Stations, Depots and Offices	47,731	16	0				37,075
Engine Sheds	8,615	1	9				7,767
Carriage Sheds	402	9	7				187
Locomotive Workshops	2,991	12	1				1,763
Carriage Workshops	253	15	10				203
Wagon Workshops	864	5	11				1,061
Other Buildings	1,917	9	3				1,341
							49,397
							526,926
Provision for Deferred Renewals and Maintenance							130,000
							656,926
TOTAL	£ 510,164	0	9				

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1941.
Superintendence—							£
Salaries	12,930	19	5				12,793
Office Expenses	707	16	11				535
							13,328
Repairs and Partial Renewals							
Wages	161,791	12	10				168,224
Materials	67,879	15	5				66,428
							234,652
Workshop Expenses—							
Repair and Renewals of Machinery and Plant	16,450	0	11				21,040
Other Expenses	45,215	5	9				40,940
							61,980
							304,975 11 3
Deduct—Engine Power supplied to and by the Company (Balance)				7,131	19	9	6,749
							297,843 11 6
Provision for Deferred Renewals and Maintenance							48,000
TOTAL	£ 297,843	11	6				351,211

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1941.
Superintendence—							£
Salaries	5,542	6	5				5,469
Office Expenses	391	18	1				266
							5,735
Repairs and Partial Renewals							
Wages	70,420	14	0				72,440
Materials	15,837	16	3				21,039
							93,479
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	1,483	6	9				1,980
Other Expenses	15,023	16	7				16,379
							18,359
							108,699 18 1
Provision for Deferred Renewals and Maintenance							47,000
TOTAL	£ 108,699	18	1				164,573

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1941.
Superintendence—							£
Salaries	6,843	12	7				6,753
Office Expenses	391	18	0				267
							7,020
Repairs and Partial Renewals—							
Wages	63,932	5	7				63,346
Materials	39,491	9	0				41,564
							104,910
Purchase of New Wagons on Hire Purchase basis				14,647	7	8	10,925
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	1,766	0	11				2,172
Other Expenses	19,875	11	6				20,518
							22,690
							146,948 5 3
Provision for Deferred Renewals and Maintenance							65,000
TOTAL	£ 146,948	5	3				210,545

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.			£ s. d.			Year 1941.
	£	s.	d.	£	s.	d.	£
Superintendence—							
Salaries ..	20,079	2	6				19,068
Office Expenses ..	1,700	14	11				1,208
				21,779	17	5	20,276
Steam Train Working—							
Wages connected with the Running of Locomotive Engines ..	476,866	18	1				412,096
Fuel ..	944,349	10	2				644,867
Water ..	15,557	18	7				14,332
Lubricants ..	13,217	18	11				14,988
Other Stores, including Clothing ..	16,823	4	7				15,495
Miscellaneous ..	21,080	1	7				11,989
				1,487,895	11	11	1,113,767
Electric Train Working—							
Drum Battery System—							
Wages ..	1,354	5	4				1,258
Electric Current ..	2,116	16	9				2,538
Water ..	109	5	7				88
Lubricants ..	48	16	9				79
Miscellaneous ..	388	5	8				310
				4,017	10	1	4,273
Steam, Petrol, etc., Auto Car working—							
Wages ..	—						114
Fuel ..	—						48
Water ..	—						1
Lubricants ..	—						2
Other Stores ..	—						1
							166
				1,513,692	19	5	1,138,482
Deduct—Engine Power supplied to and by the Company (Balance) ..				35,393	16	3	24,937
TOTAL ..	£	1,478,299	3 2	£	1,113,545		

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.			£ s. d.			Year 1941.
	£	s.	d.	£	s.	d.	£
Salaries and Wages—							
Superintendence ..	50,970	8	1				53,953
Stationmasters and Clerks ..	156,840	15	11				159,257
Signalmen & Gatemen	96,140	10	0				88,345
Ticket Collectors, Policemen, Porters, &c. ..	309,149	11	11				288,116
Guards ..	63,914	15	8				54,269
				677,016	1	7	643,940
Fuel, Lighting, Water, and General Stores ..				29,505	13	7	28,140
Clothing ..				10,594	13	6	11,014
Printing, Advertising, Stationery, Stamps and Tickets ..				11,147	19	4	10,692
Wagon Covers, etc. ..				7,886	15	5	4,679
Expenses of Joint Stations and Junctions ..				Cr. 869	0	0	Cr. 869
Cleansing, Lubricating and Lighting of Vehicles ..				34,177	4	4	30,992
Shunting Expenses (other than Mechanical)—							
Wages ..	30,872	12	10				29,850
Other Expenses ..	481	17	9				363
				81,354	10	7	30,213
Working of Stationary Engines, Hoists, Cranes, etc. ..				10,844	19	11	9,286
Railway Clearing Houses' Expenses ..				7,181	4	6	7,362
Miscellaneous Expenses ..				13,942	5	1	11,118
TOTAL ..				£	832,782	7 10	786,567

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.			Year 1941.
	£	s.	d.	£
Directors' Fees voted by Shareholders	5,807	15	5	6,966
Auditors and Public Accountants ..	1,200	0	0	1,200
Salaries of Secretary, General Manager, Accountant and Clerks ..	63,603	7	7	66,191
Office Expenses, ditto ditto ..	12,663	15	8	11,805
Fire Insurance ..	4,762	17	4	3,740
Superannuation and Benevolent Funds, Pensions, etc. ..	136,494	7	1	118,528
Subscriptions and Donations ..	800	10	0	1,300
Miscellaneous Expenses ..	7,174	16	6	17,336
TOTAL ..	£	232,007	9 7	227,066

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

	£ s. d.			Year 1941.
	£	s.	d.	£
Salaries and Wages ..	75,816	5	2	66,690
Rent, Rates and Taxes ..	11,982	18	10	8,876
Maintenance of Horses ..	10,752	8	11	7,940
Maintenance of Horse Vehicles ..	2,233	0	2	2,079
Maintenance of Motors ..	101,768	14	2	73,839
Amounts paid for Hired Cartage ..	51,498	18	1	29,505
Miscellaneous ..	4,067	3	2	3,781
TOTAL ..	£	258,119	8 6	192,710
Amount charged to Passenger Train traffic ..	10,482	7	7	12,560
Amount charged to Goods Train traffic	247,637	0	11	180,150

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 1941.		
	Receipts.			Expenditure.			Balance.			Receipts.	Expenditure.	Balance.
	£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
Mileage and Demurrage—												
Passenger Train Vehicles ..	3,036	3	0	636	9	11	2,399	13	1	1,341	94	1,247
Goods Train Vehicles ..	4,945	17	7	6,747	1	7	Dr. 1,801	4	0	6,080	7,343	Dr. 1,263
TOTAL ..	£	7,982	0 7	7,383	11	6	598	9	1	7,421	7,437	Dr. 16

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 1941.		By Gross Receipts.	Year 1941.	
	£	s. d.		£	£
Superintendence (Salaries, Office Expenses, etc.)	67,495	0 4	68,420	From Passenger Services :—	
Maintenance of Buildings	7,698	4 0	7,614	Passengers	663,624 11 0 582,519
Maintenance of Motor Vehicles	140,481	13 9	128,461	Other Receipts	59,609 8 6 48,429
Maintenance of Horses	23,865	9 6	17,662	From Goods Services	544,023 19 11 419,694
Maintenance of Horse Vehicles	4,101	5 11	3,824	From Hire of Vehicles :—	
Traffic Expenses	520,098	3 5	501,655	Passenger	17,994 19 8 17,700
Hire of Vehicles	36,001	2 6	10,539	Miscellaneous Receipts	9,054 11 2 8,171
Rates	4,867	16 11	4,600		
Licence Duty	48,364	13 6	46,718		
Miscellaneous	11,748	8 9	12,242		
	864,721	18 7	801,735		
Transfer to Renewal Account	92,778	10 0	92,739		
	957,500	8 7	894,474		
Add :—					
Balance of payments to other Undertakings under working agreements in respect of working expenses	485	14 6	482		
Total Expenditure	957,986	3 1	894,956		
Balance	336,321	7 2	181,557		
TOTAL ..	£ 1,294,307	10 3	1,076,513	TOTAL ..	£ 1,294,307 10 3 1,076,513

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 1941.		By Gross Receipts.	Year 1941.	
	£	s. d.		£	£
Superintendence	575	6 4	558	Tolls	459 3 9 327
Wages of Toll Clerks, Lock-keepers, &c.	1,684	12 10	1,668	Rents (net receipts)	2,480 1 9 2,507
Maintenance of Canal	6,764	8 5	6,299	Total Receipts	2,939 5 6 2,834
Rates	1,096	10 9	1,114	Balance	7,190 6 8 6,812
Miscellaneous	8	13 10	7		
TOTAL ..	£ 10,129	12 2	9,646	TOTAL ..	£ 10,129 12 2 9,646

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

Cr.

To Expenditure.	Year 1941.		By Gross Receipts.	Year 1941.	
	£	s. d.		£	£
Superintendence	367	10 0	368	Harbour Dues	664 4 0 806
Maintenance	3,600	16 10	9,008	Light Dues	49 13 3 60
Wages not included in above	3,936	19 0	3,921	Dock Dues :—	
Rates	1,494	11 10	1,504	On Ships	92 11 6 169
Miscellaneous	12	14 11	12	On Goods	255 12 2 416
	9,412	12 7	14,813	Wharf and Pier Dues	3,528 4 10 5,304
Add Transfer from Suspense Account	3,500	0 0	2,878	Cranage and other Services	2,846 2 8 3,863
				Total Receipts	7,436 8 5 10,618
				Balance	5,476 4 2 7,073
TOTAL ..	£ 12,912	12 7	17,691	TOTAL ..	£ 12,912 12 7 17,691

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

To Expenditure.	Year 1941.			By Gross Receipts.	Year 1941.				
	£	s.	d.		£	£	s.	d.	
Salaries and Wages	20,541	12	10	22,113	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars ..	107,086	19	8	106,466
Provisions, Wines, and Spirits consumed	55,087	0	3	53,908					
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings Furniture, &c., of Refreshment Cars	7,859	5	8	7,486					
Heating and Lighting of Hotels and Refreshment Rooms	5,019	14	1	4,044					
Rents	214	17	4	178					
Rates	3,595	8	6	3,577					
Taxes	712	8	6	723					
Miscellaneous	7,843	3	9	7,614					
Total Expenditure	100,873	10	11	99,643					
Balance	6,213	8	9	6,823					
TOTAL ..	£ 107,086	19	8	106,466	TOTAL ..	£ 107,086	19	8	106,466

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.

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

	Year 1941.				Year 1941.				
	£	s.	d.		£	£	s.	d.	
To Amount due to Bankers	242,446	0	4	128,753	By Capital Account, Balance at Debit thereof, as per Account No. 4.	1,013,266	19	10	717,341
Unpaid Interest and Dividends	11,895	11	11	12,278	Cash at Bankers and in hand	170,298	2	11	
Interest and Dividends payable or accruing and provided for	158,542	0	3	164,401	Cash on Deposit at Interest	105,000	0	0	
Amount due to Railway Companies and Committees	16,037	11	2	19,422		275,298	2	11	586,054
Amount due to Railway Clearing Houses	15,450	12	4	36,990	Investments in Consols and Government Securities	476,768	1	3	476,774
Superannuation and other Provident Funds	218,298	17	8	219,767	Investments in Stocks and Shares held by the Company (including its own Stocks acquired under Amalgamation) not charged as Capital Expenditure	36,188	19	11	36,189
Accounts payable	315,396	10	5	269,083	(Market Value at 31st Dec., 1942 of above, including Government Securities £518,874 of which £248,897 is secured to Bankers)				
Liabilities accrued	209,854	4	11	191,085	Stock of Stores and Materials	601,992	9	6	412,672
Miscellaneous Accounts	166,183	7	9	122,978	Outstanding Traffic Accounts	235,612	6	3	298,746
Compensation under Irish Railways (Settlement of Claims) Act, 1921	177,957	7	1	177,957	Amount due by Railway Companies and Committees	2,830	3	0	7,667
Depreciation and Renewal Funds:—					Amount due by Minister for Posts and Telegraphs	34,307	4	7	34,946
Railway Renewal Fund	300,000	0	0	300,000	Accounts Receivable	35,150	7	8	41,273
Other Businesses—Depreciation Funds	584,509	19	1	493,412	Miscellaneous Accounts	273,363	1	4	230,659
Contingency Account	218,711	10	8	221,862	Temporary advance to Fishguard and Rosslare Railways and Harbours Co.	11,281	7	11	11,057
General Reserve Fund	235,021	14	0	235,022					
Balance, as per Account No. 9	125,753	16	7	260,368					
	£ 2,996,059	4	2	2,853,378		£ 2,996,059	4	2	2,853,378

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	RUNNING LINES.								Year 1941.
	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 43	177 13	4 35	1 23	— 56	364 10	59 3	423 13	423 37
North Wall Lines (G. S. & W.) ..	6 38	5 69	— 21	— 11	— 1	12 60	7 66	20 46	20 11
North Wall Lines (M. G. W.) ..	3 67	3 7	— 22	—	—	7 16	6 73	14 9	14 9
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 26	4 68	— 62	— 34	— 43	86 73	20 78	107 66	108 20
Mallow to Fermoy ..	16 75	— 79	— 26	— 2	— 1	18 23	2 59	21 2	21 6
Mallow to Killarney ..	39 76	1 44	— 20	—	—	41 60	4 38	46 18	46 18
Dublin (Broadstone) to Galway ..	128 66	14 49	— 56	—	—	144 11	34 20	178 31	178 27
Athlone to Westport ..	82 77	3 31	— 2	—	—	86 30	11 31	97 61	97 46
Mullingar to Sligo ..	86 25	7 46	— 5	—	—	93 76	12 3	105 79	105 79
Cork to Bantry ..	58 3	2 6	— 6	—	—	60 15	9 65	70 0	70 8
Harcourt Street to Wexford ..	93 36	14 50	— 58	—	—	108 64	17 15	125 79	125 79
Macmine Junction to New Ross ..	18 60	— 16	—	—	—	18 76	1 33	20 29	20 29
New Ross to Abbey Junction ..	13 44	— 8	— 3	—	—	13 55	— 32	14 7	14 7
Dublin (Westland Row) to Shanganagh Junction ..	13 5	12 4	— 28	— 10	— 8	25 55	4 4	29 59	29 57
Dublin (Westland Row) to Amiens Street ..	1 25	1 5	— 25	— 16	— 3	2 74	— 26	3 20	3 20
Total of Main and Principal Lines ..	883 26	251 11	8 53	2 16	1 32	1146 58	196 30	1348 8	1343 22
Minor and Branch Lines—									
Connecting with the following Main and Principal Lines—									
Dublin (Kingsbridge) to Cobh (Queenstown)	222 62	6 6	— 21	—	—	229 9	19 17	248 26	248 5
Limerick to Waterford (Salvation Lane) ..	319 47	6 36	— 11	—	—	326 14	23 19	349 33	349 25
Mallow to Fermoy ..	11 51	— 13	—	—	—	11 64	— 58	12 42	12 56
Mallow to Killarney ..	94 45	2 32	— 10	—	—	97 7	8 69	105 76	106 20
Dublin (Broadstone) to Galway ..	82 46	2 24	— 3	—	—	84 73	9 53	94 46	94 52
Athlone to Westport ..	35 45	— 33	—	—	—	36 3	3 25	39 28	39 41
Mullingar to Sligo ..	41 49	1 5	—	—	—	42 54	3 59	46 33	46 33
Cork to Bantry ..	72 31	— 6	—	—	—	72 37	6 66	79 23	79 23
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 10	53 32	53 32
Tralee to Dingle ..	32 2	— 13	—	—	—	32 15	— 78	33 13	33 13
Ennis to Kilrush and Kilkee ..	53 63	— 49	—	—	—	54 32	3 73	58 25	58 25
TOTAL ..	1922 34	271 41	9 18	2 16	1 32	2206 61	283 24	2490 5	2490 47
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 42	271 49	9 18	2 16	1 32	2206 77	283 29	2490 26	2490 68
<i>Ditto ditto Year 1941</i>	1922 42	272 10	9 18	2 16	1 32	2207 38	283 30	2490 68	—
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 41	116 21	116 23
Athy and Wolfhill Railway ..	4 60	— 9	—	—	—	4 69	1 7	5 76	5 76
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 67	135 12	135 14
GRAND TOTAL ..	2042 59	276 57	9 18	2 16	1 32	2332 22	293 16	2625 38	2626 2
<i>Ditto Year 1941</i>	2042 59	277 18	9 18	2 16	1 32	2332 63	293 19	2626 2	—

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length (including Sidings) Reduced to Single Track.	Length of Road.		Length of Road.	
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	
LINES OWNED BY THE COMPANY—									
New Lines ..	—	—	—	—	—	—	—	—	—

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

	Year 1941.	
	M. CH.	M. CH.
Lines Owned by the Company ..	1922 42	1922 42
Lines Leased or Worked by the Company ..	120 17	120 17
Lines over which the Company exercises Running Powers continuously ..	— 63	— 63
TOTAL ..	2043 42	2043 42

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1941.	
		Number.	
TENDER ENGINES :—			
Wheel Types :			
4—6—0	13	13	
4—4—0	102	102	
2—6—0	36	36	
2—4—0	23	23	
0—6—0	200	200	
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—2	9	9	
0—6—0	32	32	
0—4—4	6	6	
0—4—2	1	1	
0—4—0	1	1	
“SENTINEL” ENGINES :—			
Wheel Types :			
0—4—0	2	2	
	500	500	
TENDERS	375	376	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1941.	
		Number.	
Open Wagons—			
Under 8 tons	228	212	
8 and up to 12 tons	4,143	4,170	
Over 12 and up to 20 tons	19	19	
Covered Wagons—			
Under 8 tons	1,253	1,245	
8 and up to 12 tons	3,756	3,756	
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	28	
Cattle Trucks	1,793	1,794	
Rail and Timber Trucks (including Twin Trucks)	269	269	
Brake Vans	231	231	
Miscellaneous	81	54	
TOTAL	11,853	11,830	

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

	Number.	Year 1941.	
		Number.	
Goods and Parcels Road Vehicles—			
Road Motors for Goods and Parcels	550	550	
Horse Wagons and Carts	357	357	
Miscellaneous	114	114	
TOTAL	1,021	1,021	
Passenger Road Vehicles—			
Omnibuses	308	308	
TOTAL	308	308	
Horses for Road Vehicles	247	243	

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.
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 1941.	
		1st	3rd	Total	Number.	Carrying Capacity. Seats.
Steam Power	—	—	—	—	2	110

(C)—Trains worked by Electric Power.

	Number	Carrying Capacity. Seats.			Year 1941.	
		1st	3rd	Total	Number	Carrying Capacity. Seats.
Drumm Battery Vehicles	8	138	390	528	8	528

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

	Number	Seats or Berths			Year 1941.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
PASSENGER CARRIAGES						
Carriages of uniform class	577	2,289	29,629	31,918	623	35,091
Composite Carriages	243	4,069	7,603	11,672	241	11,550
Restaurant Cars	17	151	360	511	14	511
Total	837	6,509	37,592	44,101	878	47,152
Total Passenger Carriages	837			44,101	878	47,152
OTHER Coaching Vehicles						
Post Office Vans	15				15	
Luggage, Parcel and Brake Vans	186				187	
Carriage Trucks	48				46	
Horse Boxes	176				176	
Miscellaneous	95				98	
Total other Coaching Vehicles	520				522	
Total Coaching Vehicles	1,357				1,400	

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

	Number.	Year 1941.	
		Number.	
Gasholder Trucks	31	31	
Locomotive Coal Wagons	479	479	
Ballast Wagons	361	361	
Mess and Tool Vans	60	60	
Breakdown Cranes	9	9	
Travelling Cranes	7	7	
Miscellaneous	120	112	
Departmental Steam Locomotives	3	3	
„ Petrol Rail Motors	6	6	
TOTAL	1,076	1,068	

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 1941.	
		Acreage.	
		A. R. P.	A. R. P.
Agricultural Land	579	2	32
Urban and Suburban Land	186	0	15
		Year 1941.	
		Number.	
Houses.	Number.		
Houses and Cottages for Company's Servants	1,182	1,185	
Other Houses and Cottages	180	180	

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

										Year 1941.		
Quantities of principal materials used—												
Ballast	Cubic yards	41,783	58,050
Fencing	Miles	3	12½
Rails	Tons	326	496
Sleepers	Number	39,050	61,259
Miles maintained—										M. Ch.	M. Ch.	
Miles of road	2,042	59	2,042 59
Miles of road reduced to single track—												
Running Lines	2,332	22	2,332 63
Sidings	293	16	293 19
Miles of track renewed	1	0	2 25

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

							In Company's Workshop. Number.	By Contract. Number.	Total.	Year 1941. Total.
Locomotives repaired—										
Heavy repairs	..	..	..	..	..	..	147	—	147	165
Light repairs	..	..	..	..	..	..	134	—	134	131
Locomotives under or awaiting repair at end of year	..	..	..	..	..	..	72	—	72	74
Rail Motor and Electric—										
Train Vehicles, &c., repaired—										
Heavy repairs	..	..	..	..	..	..	4	—	4	4
Light repairs	..	..	..	..	..	..	6	—	6	4
Train Vehicles, &c., under or awaiting repair at end of year	..	..	..	..	..	..	2	—	2	4
Coaching Vehicles—										
Carriages repaired—										
Heavy repairs	..	..	..	..	..	..	151	—	151	110
Light repairs	..	..	..	..	..	..	535	—	535	843
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	56	—	56	51
Others repaired—										
Heavy repairs	..	..	..	..	..	..	50	—	50	56
Light repairs	..	..	..	..	..	..	362	—	362	458
Others under or awaiting repair at end of year	..	..	..	..	..	..	46	—	46	31
Wagons renewed—										
Completely renewed	..	..	..	..	..	..	—	24	24	100
Wagons repaired—										
Heavy repairs	..	..	..	..	..	..	1,895	—	1,895	2,091
Light repairs	..	..	..	..	..	..	30,927	—	30,927	23,556
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	301	—	301	240

XII.—ENGINE MILEAGE.

	YEAR 1941.																			
	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.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— Over the Company's System by the Company's Engines ..	1,960,894	3,293,375	5,254,269	1,978,313	3,813,787	5,792,100	187,786	1,832,048	474,211	8,286,145	4,074,402	3,089,558	7,163,960	4,130,912	3,416,468	7,547,380	255,600	1,641,166	495,667	9,939,813
Over the Company's System by other Companies' Engines..	14,072	5,365	19,437	14,411	5,365	19,776	2,331	2,742	210	25,059	12,506	5,040	17,546	12,701	5,040	17,741	2,411	2,581	141	22,374
TOTAL	1,974,966	3,298,740	5,273,706	1,992,724	3,819,152	5,811,876	190,117	1,834,790	474,421	8,311,204	4,086,908	3,094,598	7,181,506	4,143,613	3,421,508	7,565,121	258,011	1,643,747	495,808	9,962,687
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPEN- DITURE— By the Company's Engines over Lines owned, leased or worked by the Company ..	1,960,894	3,293,375	5,254,269	1,978,313	3,813,787	5,792,100	187,786	1,832,048	903,885	8,715,819	4,074,402	3,089,558	7,163,960	4,130,912	3,416,468	7,547,380	255,600	1,641,166	913,346	10,357,492
By the Company's Engines over other Companies' Lines	6,778	440	7,218	6,922	577	7,499	—	2,788	153	10,440	4,055	544	4,629	4,096	663	4,759	—	5,728	349	10,836
By other Companies' Engines over the Company's Line ..	14,072	5,365	19,437	14,411	5,365	19,776	2,331	2,742	210	25,059	12,506	5,040	17,546	12,701	5,040	17,741	2,411	2,581	157	22,890
TOTAL	1,981,744	3,299,180	5,280,924	1,999,646	3,819,729	5,819,375	190,117	1,837,578	904,248	8,751,318	4,090,993	3,095,142	7,186,135	4,147,709	3,422,171	7,569,380	258,011	1,649,475	913,852	10,391,218
C.—MILES RUN BY THE COMPANY'S ENGINES— (¹) Steam Tender and Tank Engines Over Lines owned, leased, or worked by the Company ..	1,886,965	3,293,375	5,180,340	1,904,384	3,813,787	5,718,171	187,786	1,832,048	903,835	8,641,840	3,986,563	3,089,548	7,076,111	4,043,073	3,416,449	7,459,522	255,600	1,641,166	912,973	10,269,261
Over other Companies' Lines ..	6,778	440	7,218	6,922	577	7,499	—	2,788	153	10,440	4,055	544	4,629	4,096	663	4,759	—	5,728	349	10,836
(²) Electric Traction— Over Lines owned, leased, or worked by the Company ..	73,929	—	73,929	73,929	—	73,929	—	—	50	73,979	85,378	—	85,378	85,378	—	85,378	—	—	171	85,549
(³) Steam, Petrol, &c., Rail Motors— Over Lines owned, leased, or worked by the Company ..	—	—	—	—	—	—	—	—	—	—	2,461	10	2,471	2,461	19	2,480	—	—	202	2,682
TOTAL	1,967,672	3,293,815	5,261,497	1,965,235	3,814,364	5,799,599	187,786	1,834,836	904,038	8,726,259	4,078,487	3,090,102	7,168,589	4,135,008	3,417,131	7,552,139	255,600	1,646,894	913,695	10,368,328

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1941.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ..	460,144	115,518	5 0·25	449,781	453,382	90,715	4 0·02	447,469
3rd Class ..	3,712,887	605,848	3 3·16	3,559,828	5,627,126	722,276	2 6·81	5,540,666
TOTAL ..	4,173,031	721,366	3 5·49	4,009,609	6,080,508	812,991	2 8·09	5,988,135
Season—								
1st Class ..	780	10,781	—	780	869	11,621	—	869
3rd Class ..	3,780	30,551	—	3,780	5,395	41,416	—	5,395

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1941.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise ..	1,500,563	1,625,169	21 7·93	1,400,053	1,664,582	1,737,962	20 10·58	1,531,615
Coal, Coke, and Patent Fuel ..	285,471	159,789	11 2·34	285,463	420,246	206,206	9 9·76	402,247
Other Minerals ..	938,115	445,191	9 5·89	914,521	719,619	291,005	8 2·28	695,478
TOTAL ..	2,724,149	2,230,149	16 4·48	2,600,037	2,795,447	2,235,173	15 11·90	2,629,340
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ..	1,628,531	418,551		1,621,866	1,311,849	296,772		1,301,755

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

Originating on the Company's System.	Tons.	Year 1941.
		Tons.
Ale and Porter (including empties) ..	163,308	158,821
Bacon and Hams, Butter and Eggs ..	56,142	65,017
Flour and Bran, Sharps and other Flour Mill Offal ..	160,101	179,883
Grain	230,187	216,106
Groceries (excluding Bacon, Hams and Butter) ..	110,723	163,822
Manure	27,758	58,082
Oil Cake and Cattle Foods	36,558	49,293
Potatoes	25,378	22,584
Timber	151,059	100,064
TOTAL	961,214	1,013,672

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

Originating on the Company's System.	Number.	Year 1941.
		Number.
Horses	12,799	10,754
Cattle	879,851	562,045
Calves	112,519	64,068
Sheep	464,180	380,630
Pigs	157,851	279,625
Miscellaneous	1,331	4,633
TOTAL	1,628,531	1,301,755

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.
Total Expenditure on Capital Account (No. 4)	£ 29,719,403	£ 30,162,688	£ 30,515,167	£ 30,863,778	£ 31,054,309	£ 31,119,145	£ 31,175,862	£ 31,284,723	£ 31,234,625	£ 31,237,590
Gross Receipts from Businesses carried on by the Company (No. 8)	3,000,217	3,857,559	4,140,958	4,366,923	4,329,326	4,279,788	4,475,664	4,568,604	5,172,020	5,340,187
Revenue Expenditure on ditto (No. 8)	2,678,344	3,457,544	3,653,165	3,894,671	3,924,660	3,964,642	4,085,163	4,235,654	4,643,563	4,808,421
Net Receipts of ditto (No. 8)	321,873	400,015	487,793	472,252	404,666	315,146	390,501	332,950	528,457	536,766
Miscellaneous Receipts net (No. 8)	113,848	106,847	57,974	36,540	41,685	35,967	37,187	25,906	38,421	80,480
Total Net Income (No. 8)	435,721	506,862	545,767	508,792	446,351	351,113	427,688	358,856	566,878	567,246
Rates recovered transferred from Suspense	—	—	—	—	—	—	—	—	252,971	—
Interest, Rentals, and other Fixed Charges (No. 9)	434,508	358,770	360,684	348,401	366,321	394,124	390,628	403,617	559,481	468,680
Dividends on Guaranteed Preference and Preference Stocks (No. 9)	Nil	155,415	194,298	155,454	77,727	Nil	Nil	Nil	233,180	Nil
Balance after payment of Preference Dividends (No. 9)	—	Dr. 7,323	Dr. 9,215	4,937	2,303	—	—	—	27,188	—
Dividend on Ordinary Stock (No. 9)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Surplus	1,213	—	—	4,937	2,303	—	37,060	—	27,188	98,566
Deficit	—	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	44,995	46,208	38,885	29,670	34,607	36,910	—	37,060	—	27,188
Carried forward to subsequent years	46,208	38,885	29,670	34,607	36,910	—	37,060	—	27,188	125,754

HARTNELL SMITH, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, Canal and other Works have, during the past year, been maintained in safe working condition and repair, subject to speed restrictions on Branch Lines.

G. J. MURPHY
Chief Engineer.

29th January, 1943.

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.

M. J. GINNETY
Deputy Chief Mechanical Engineer.

23rd January, 1943.

(Signed for the Board of Directors)

A. P. REYNOLDS
Chairman of the Company.
H. G. BOARDMAN
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. The Revenue balance as shown is subject to an adequate provision for Renewals which have not been carried out during the year.

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

12th February, 1943.

No provision has been made in the foregoing Accounts for Renewals. Examined, and subject to the foregoing, approved.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

12th February, 1943.

The Great Southern Railways Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1942.

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 WEDNESDAY, the 3rd day of MARCH, 1943, 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, 1942, and of transacting the general business of the Company.

By Order of the Board,

H. G. BOARDMAN,
Secretary.

Dated this 16th day of February, 1943.

KINGSBRIDGE STATION,
DUBLIN.

ORDINARY MEETING, 3rd MARCH.

Printed by Browne and Nolan Limited Nassau Street Dublin.

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Map omitted under authority of Minister for Industry and Commerce.

THE GREAT SOUTHERN RAILWAYS COMPANY

(CITY OF DUBLIN JUNCTION RAILWAYS.)

Statement of Accounts of the Separate Undertaking for Year ended 31st December, 1942.

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, 1942.

	£	s.	d.		£	s.	d.
G. S. Railways Co. :—				Gross Receipts from Working	27,576	3	6
40 per cent. of Gross Receipts in respect of working	11,030	9	5	Miscellaneous Receipts :—			
Rates and Taxes	349	13	2	Rents Receivable	1,141	6	3
Rents Payable	20	1	7	Transfer Fees	7	2	6
Clearing House Expenses	103	13	6		1,148	8	9
Interest on 4 per cent. Debenture Stock	5,209	4	0				
TOTAL EXPENDITURE	£ 16,713	1	8				
Balance being Net Profits	12,011	10	7				
	£ 28,724	12	3		£ 28,724	12	3

PROPOSED APPROPRIATION OF NET PROFITS FOR YEAR ENDED 31st DECEMBER, 1942.

	£	s.	d.
Net Profits as per above Account	12,011	10	7
Deduct—Dividend on 4 per cent. Preference Stock	2,000	0	0
Balance available for Dividends on the Guaranteed Stock and Unguaranteed Stock	10,011	10	7
Proportion available for Dividends on Guaranteed Stock	9,000	0	0
Dividend on Unguaranteed Stock	1,000	0	0
Recouping amounts contributed on foot of Guarantee on the Guaranteed Stock and of making up to the holders of the Unguaranteed Stock arrears of interest thereon	11	10	7
	£ 10,011	10	7

GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1942.

	£	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	9,000	0	0
	£ 9,000	0	0		£ 9,000	0	0

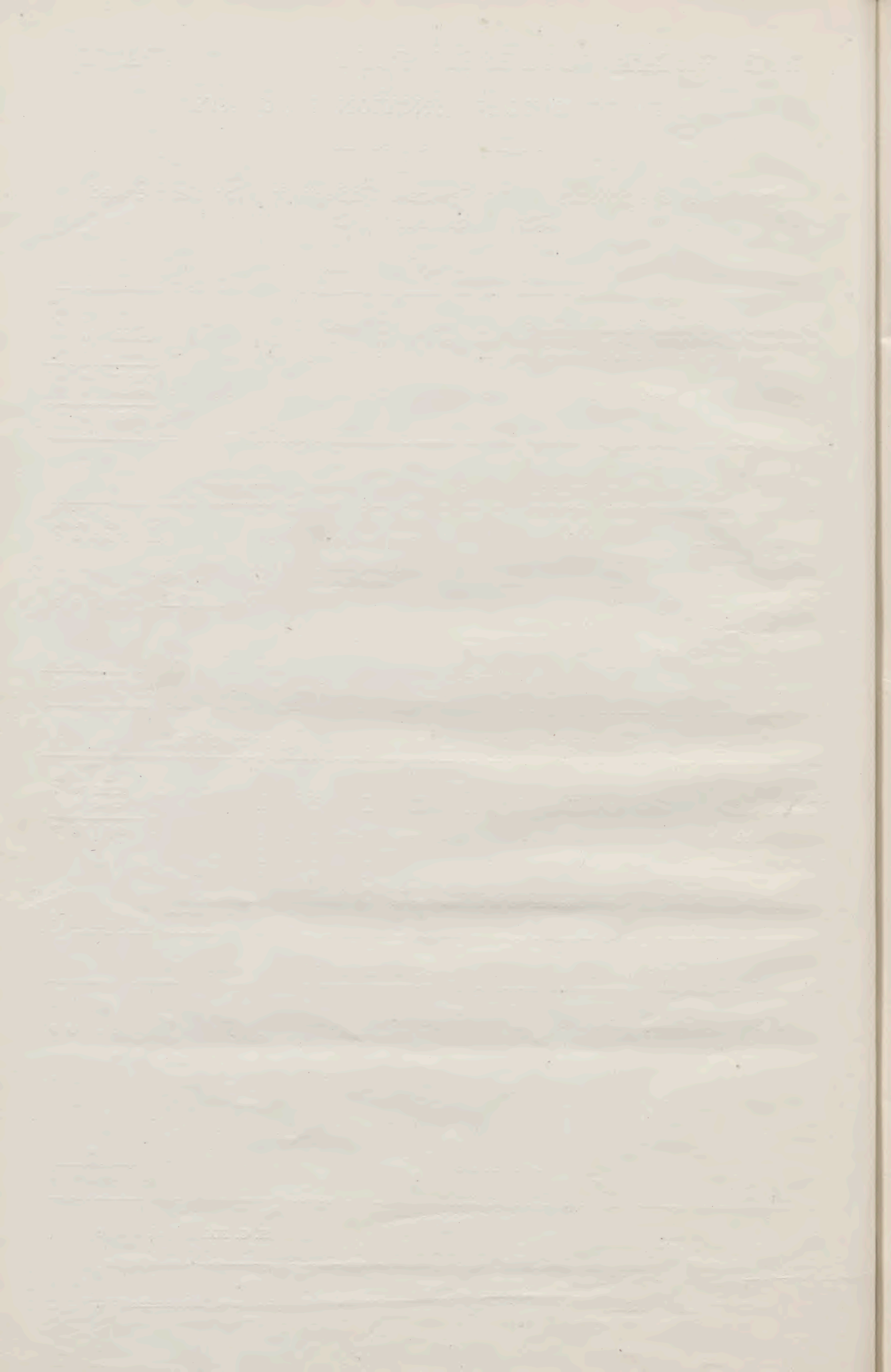
Examined and found correct.

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

H. G. BOARDMAN, Secretary.

HARTNELL SMITH, Accountant.

21st June, 1943.



THE GREAT SOUTHERN RAILWAYS COMPANY.

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

Financial Accounts for the Year ended 31st December, 1942.

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, 1942	100,000	Nil.	100,000
Existing at 31st December, 1941	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, 1941.	Amount Expended during year 1942.	Total.	By Receipts.	Amount Received to 31st December, 1941.	Amount Received during year 1942.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.		£ s. d.
Lines Open for Traffic	259,580 6 6	cr. 5 0 0	259,575 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 ...	...	...	59,965 6 6
TOTAL EXPENDITURE ... ..	...	...£	259,575 6 6	TOTAL ... ..	...	...£	259,575 6 6

REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

	Gross Receipts.	Expenditure.	Net Receipts.	Year 1941.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Railway	12,814 1 11	6,485 16 0	6,328 5 11	12,975	6,564	6,411
TOTAL	£ 12,814 1 11	6,485 16 0	6,328 5 11	12,975	6,564	6,411
Miscellaneous Receipts:—		£ s. d.				
Rents Receivable		7 15 6				41
Transfer Fees		10 0				1
Guarantee receivable from The Great Southern Railways Co.		4,000 0 0				4,000
			4,008 5 6			
TOTAL NET INCOME		£ 10,336 11 5				10,453

PROPOSED APPROPRIATION OF NET INCOME.

	Year 1941.	
	£ s. d.	£
Net Income	10,336 11 5	10,453
Deduct—Interest, Rentals and other Fixed Charges:—		
Rent, Wayleave, etc.	1,700 0 0	1,700
General Interest	4,636 11 5	4,753
	6,336 11 5	6,453
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 1941.		BY GROSS RECEIPTS.	Year 1941.	
	£ s. d.	£		£ s. d.	£
G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working	6,407 1 0	6,488	Passenger Train Traffic:—		
Rates and Taxes	78 15 0	76	Ordinary Passengers:—		
			First Class	222 13 5	114
Total Traffic Expenditure	6,485 16 0	6,564	Third Class	2,053 17 10	2,078
Net Receipts	6,328 5 11	6,411		2,276 11 3	2,192
			Season Tickets:—		
			First Class	18 5 8	16
			Third Class	14 16 7	47
				33 2 3	63
			Total Receipts from Passengers	2,309 13 6	2,255
			Mails	49 15 10	50
			Parcels up to 2 cwts., Parcels Post and Excess Luggage	781 14 0	916
			Total Passenger Train Receipts	3,141 3 4	3,221
			Goods Train Traffic:—		
			Merchandise	6,573 17 5	6,600
			Live Stock	1,994 7 9	1,841
			Coal, Coke and Patent Fuel	102 1 4	261
			Other Minerals	1,002 12 1	1,052
			Total Goods Train Receipts	9,672 18 7	9,754
TOTAL	£ 12,814 1 11	12,975	TOTAL	£ 12,814 1 11	12,975

Dr.

GENERAL BALANCE SHEET.

Cr.

				Year					Year
	£	s.	d.	1941.		£	s.	d.	1941.
To Unpaid Interest and Dividends ...	186	8	2	171	By Capital Account :—				
Interest and Dividends payable or accruing and provided for ...	2,000	0	0	2,000	Balance at Debit thereof ...	59,965	6	6	59,970
Debt due to G. S. Rlys. Co. on account of Capital Expenditure	60,309	18	6	60,315	Amount due by Railway Companies and Committees ...	1,291	14	1	—
Amount due to Railway Companies and Committees ...	—			89	Interest Suspense Account (being accumulated deficit) ...	1,239	6	1	2,605
	£	62,496	6 8	62,575		£	62,496	6 8	62,575

HARTNELL SMITH,
Accountant of the Company.

(Signed for the Board of Directors) {
A. P. REYNOLDS,
Chairman of the Company.
H. G. BOARDMAN,
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.*

21st June, 1943.

Chartered Accountant.

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

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31st DECEMBER,
1942.

Londonderry and Lough Swilly Railway Company.

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

For Year ended 31st December, 1942.

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 26th day of FEBRUARY, 1943,

At TWELVE o'clock Noon.

Londonderry and Lough Swilly Railway Company.

DIRECTORS.

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

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

SIR BASIL A. T. M'FARLAND, Bt., "Aberfoyle," Londonderry.

JOHN M'LAUGHLIN (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, 1942, duly audited and verified, are presented with this Report.

The Revenue Account for the Year shows the following results :—

Total Net Income	....	....	....	£19,769
Balance from last Account	....	....	....	448
				<hr/>
				£20,217
<i>Deduct :—</i>				
Interest, Rentals, and other Fixed Charges, etc.	....			5,943
Provision for Taxation and War Damage Contributions				12,100
				<hr/>
				£2,174
Adjustment in respect of provision for Statutory Charges				2,256 <i>Cr.</i>
				<hr/>
				£4,430
Dividends on County Guaranteed Stocks	....	....	....	400
				<hr/>
Balance available	....	....	....	£4,030

From this balance the Directors recommend a Dividend of 5% on the Preference Stock and 1% on the Ordinary Stock, less Income Tax, which together require a sum of £2,984, leaving a balance of £1,046 to be carried forward to next year's Accounts.

The Directors retiring by rotation are Sir BASIL A. T. MCFARLAND, Bt., and Dr. JAMES M'CORMICK, 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, 18th February, 1943.

Londonderry and Lough Swilly Railway Company.**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1942.****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, 1942	10,548	6,400	17,750	24,150	34,698
Do., 31st December, 1941	10,548	6,400	17,750	24,150	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, 1942

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

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, 1941.	Amount Expended during Year, as per No. 5.	Total.	By Receipts.	Amount Received to 31st December, 1941.	Amount Received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
On Lines open for Traffic	90,079 0 8	—	90,079 0 8	Shares and Stock, per Account No. 2	109,955 0 0	—	109,955 0 0
On Lines not open for Traffic—				Loans, per Account No. 3	10,548 0 0	—	10,548 0 0
Widenings of and additions to existing Lines	14,243 2 10	—	14,243 2 10	Debenture Stock, per Account No. 3	24,150 0 0	—	24,150 0 0
Working Stock	49,456 5 6	—	49,456 5 6				
Land, Property, etc., not forming part of the Railway or Stations:—							
Used in connection with Railway working	3,283 3 11	—	3,283 3 11	Cash received on Forfeited Shares	144,653 0 0	—	144,653 0 0
Steamboats	5,329 6 6	—	5,329 6 6	Premium on Shares			
				Do Debenture Stock	1,502 11 6	—	1,502 11 6
				Total Receipts	146,155 11 6	—	146,155 11 6
				By Balance			16,235 7 11
Total Expenditure	162,390 19 5	—	162,390 19 5	Total,			162,390 19 5

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1942.

The Suspense Account included in the General Balance Sheet (No. 18) has been credited with the sum representing the original cost of assets displaced, less expenditure properly chargeable to Capital Account and usually detailed in this Statement.

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

	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1943.	Subsequently until Completion.	TOTAL.
£	£	£	£
NOT DETERMINED.			

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

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

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1941.		
					Gross Receipts.	Expenditure.	Net Receipts
		£ s d	£ s d	£ s d	£	£	£
10	Railway	44,700 9 10	43,913 8 1	787 1 9	29,755	27,403	Cr. 2,352
11	Road Transport	104,306 12 9	85,946 14 3	18,359 18 6	102,132	86,085	Cr. 16,047
12	Steamboats	560 3 4	532 13 3	27 10 1	532	533	Dr. 1
	Total	149,567 5 11	130,392 15 7	19,174 10 4	132,419	114,021	18,398
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			593 18 3			538
	Transfer Fees			0 17 6			1
	Total Net Income			19,769 6 1			18,937

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

				Year 1942.	Year 1941.
				£ s d	£
Balance brought forward from last year's Account	...	...	...	Cr. 448 8 3	Dr. 7,627
Net Income (as per Statement No. 8)	...	...	...	19,769 6 1	18,937
	Total	...	...	20,217 14 4	11,310
Deduct :—					
Chief Rents	...	...	...	£ 1 13 0	2
Interest on Loans	...	...	...	369 3 6	369
" " 3½% Debenture Stock	...	...	...	621 5 0	621
" " 4% " " "	...	...	...	256 0 0	256
Percentage of Letterkenny Line Receipts	...	...	...	2,444 5 6	2,445
General Interest	...	...	...	34 9 6	208
Provisions for Taxation and War Damage Contributions	...	...	...	12,100 0 0	6,200
A.R.P. Expenditure	...	...	...	854 12 3	1,046
New Garage Accommodation	...	...	...	1,362 5 8	1,585
	Total	...	...	18,043 14 5	12,732
	Total	...	...	2,173 19 11	Dr. 1,422
Adjustment in respect of provision for Statutory Charges raised in connection with Extension Lines, no longer required	...	...	...	Cr. 2,256 4 2	Cr. 2,270
Balance after providing for Fixed Charges	...	...	...	Cr. 4,430 4 1	Cr. 848
Dividends on County Guaranteed Stocks at 4 per cent. per annum	...	£400 0 0	...	2,881 5 0	400
" " Preference Stock at 5 per cent. per annum	...	2,481 5 0	...		
Balance	...	...	...	Cr. 1,548 19 1	Cr. 448
DETAILS	{	Dividend on Ordinary Stock at 1 per cent. per annum	£503 6 0		
	{	Balance carried forward to next year's Accounts	1,045 13 1		
			£1,548 19 1		

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

			Year 1942.	Year 1941.
			£ s d	£
Balance available for Dividends (as per Account No. 9)	...	...	Cr. 4,430 4 1	848
Interim Dividend paid on—				
4 per cent. County Guaranteed Stock at 2 per cent. ...	} Half-year to 30th June,	...	200 0 0	200
Preference Stock		...		
Ordinary Stock		...		
Balance at 31st December carried to Balance Sheet (Account No. 18)	...	...	4,230 4 1	648

Dr.

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

Cr.

To Expenditure.	Year 1941.		Percentage of Traffic Receipts.		Year 1941.	By Gross Receipts.		Percentage of Traffic Receipts.		Year 1941.	Percentage of Traffic Receipts.		
	£	s d	1942.	1941.		£	s d	1942.	1941.		£	s d	1942.	1941.
<i>See Abstracts</i>													
A—Maintenance and Renewal of Way and Works ..	8,747	5 9	4,674	16.14	4,674								
B—Maintenance and Renewal of Rolling Stock—													
(1) Locomotives ..	3,765	17 6	1,356	8.57	1,356	752	15 3	4.68	4,177	...	...	...	...
(2) Carriages ..	1,487	8 2	311	3.39	311	14,276	0 3	1.08	...	...	...	...	...
(3) Wagons ..	1,992	15 10	1,522	4.53	1,522	15,028	15 6	5.26	...	...	...	...	...
C—Locomotive Running Expenses	13,598	10 10	8,776	30.94	8,776	214	4 11	...	501	...	...	...	...
D—Traffic Expenses	10,683	5 1	7,379	24.30	7,379	3,373	10 6	...	...	...	...	...	...
E—General Charges			16,155	55.24	16,155			...	...	...	...	...	...
Law Charges			1,110	2.53	1,045	...	...	...	...	...	...	...	...
Parliamentary Expenses			8	.02	101	1,244	11 6	...	420	...	...	...	...
Compensation (Accidents and Losses)—						191	15 2	...	56	...	...	...	...
Passengers					35	...	...	...	...	...	...	...	...
Workmen					116	1,436	6 8	...	476	...	...	...	...
Damage and Loss of Goods, Property, etc.					61	29	14 2	...	32	...	...	...	...
Rates			418	.95	212	1,406	12 6	...	444	...	...	...	...
Taxes			425	.96	439	20,023	3 5	...	5,122	...	...	...	...
National Insurance—								...	21,015	...	...	...	...
Health					316	...	...	...	1,072	...	...	...	...
Unemployment					327	...	...	...	19,943	...	...	...	...
Total Traffic Expenditure			787	1.79	643	17,049	2 10	...	352	...	...	...	...
H—Mileage, Demurrage, &c.—Balance, Dr.			43,025	97.88	26,458	1,920	5 7	...	749	...	...	...	...
Miscellaneous ...			887	2.22	856	180	12 4	...	2,787	...	...	...	...
Total Expenditure			43,913	91.38	27,403	4,784	13 4	...	23,831	...	...	...	...
Net Receipts			787	1.91	Cr. 2,352	23,934	14 1	...	28,953	...	...	...	...
			44,700	...	29,755	43,957	17 6	...	100.00	...	...	...	...

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

	£	s	d	£	s	d	Year 1941.
Superintendence—							£
Salaries	249	7	11				218
Office Expenses, etc.	6	17	2				16
				256	5	1	
Maintenance of Roads, Bridges, and Works—							
Earthworks							...
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works	165	2	6				209
Roads and Fences	486	14	6				521
				651	17	0	
Maintenance of Permanent Way:—							
Renewal of Running Lines—							
Wages							...
Materials							...
Engine Power and Wagon Repairs							...
Repair of Running Lines and Sidings—							
Wages	4,182	18	0				2,738
Materials	2,339	2	11				373
Engine Power and Wagon Repairs							...
				6,522	0	11	
Maintenance of Signalling	63	7	1				13
Maintenance of Telegraph	174	17	6				91
				238	4	7	
Maintenance of Stations and Buildings—							
Stations, Depots, and Offices	807	14	11				428
Engine Sheds	47	17	3				14
Carriage Sheds	2	17	1				1
Locomotive Workshops	109	6	2				14
Carriage Workshops	27	16	6				4
Wagon Workshops							...
Other Buildings	83	6	3				39
				1,078	18	2	
Total				8,747	5	9	4,674

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

	£	s	d	£	s	d	Year 1941.
Superintendence—							£
Salaries	105	12	1				105
Office Expenses	7	4	4				6
				112	16	5	
Repairs and Partial Renewals—							
Wages	1,783	4	5				1,081
Materials	1,518	4	2				97
				3,301	8	7	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	351	12	6	351	12	6	117
Other Expenses							...
Total				3,765	17	6	1,356

(2)—CARRIAGES.

	£	s	d	£	s	d	Year 1941.
Superintendence—							£
Salaries	65	6	0				52
Office Expenses	3	12	2				3
				68	18	2	
Repairs and Partial Renewals—							
Wages	864	0	0				196
Materials	420	11	10				31
				1,284	11	10	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	133	18	2				29
				133	18	2	
Other Expenses							...
Total				1,487	8	2	311

(3)—WAGONS.

	£	s	d	£	s	d	Year 1941.
Superintendence—							£
Salaries	65	6	0				53
Office Expenses	3	12	2				3
				68	18	2	
Repairs and Partial Renewals—							
Wages	972	14	0				885
Materials	817	5	6				552
				1,789	19	6	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	133	18	2	133	18	2	29
Other Expenses							...
Total				1,992	15	10	1,522

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s d			£ s d			Year 1941.
							£
Superintendence—							
Salaries ...	154	13	3				125
Office Expenses ...	7	4	3				6
				161	17	6	131
Steam Train Working—							
Wages connected with the running of Locomotive Engines ...	4,342	5	4				3,002
Fuel ...	8,653	19	1				5,356
Water ...	115	3	5				82
Lubricants ...	156	8	10				100
Other Stores including Clothing ...	168	16	8				105
Miscellaneous ...							...
				13,436	13	4	8,645
Total ...				13,598	10	10	8,776

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s d			£ s d			Year 1941.
							£
Salaries and Wages—							
Superintendence ...	1,032	13	6				925
Station Masters and Clks. ...	3,640	10	0				2,820
Signalmen ...	283	12	1				142
Ticket Collectors, Porters, etc. ...	2,889	5	3				1,674
Guards ...	1,089	6	2				702
				8,935	7	0	6,263
Fuel, Lighting, Water and General Stores				282	16	11	162
Clothing ...				59	14	2	40
Printing, Advertising, Stationery, Stamps, and Tickets ...				775	8	3	428
Wagon Covers, etc. ...				33	12	2	150
Cleansing, Lubricating and Lighting of Vehicles ...				236	1	9	81
Shunting—Wages ...				241	3	1	161
Other Expenses ...							...
Railway Clearing House Expenses ...				78	13	10	57
Miscellaneous Expenses ...				40	7	11	37
Total ...				10,683	5	1	7,379

ABSTRACT E.—GENERAL CHARGES.

	£ s d			Year 1941.
				£
Directors' Fees voted by Shareholders ...	166	6	9	116
Auditors and Public Accountants (fees, clerkage and expenses) ...	39	10	1	52
Salaries of Secretary, General Manager, Accountant and Clerks ...	605	18	8	529
Office Expenses, ditto, ditto ...	142	8	7	240
Rating Expenses ...	3	5	0	...
Fire Insurance ...	117	5	10	94
Subscriptions and Donations ...	5	0	0	8
Miscellaneous Expenses ...	30	14	3	6
Total ...	1,110	9	2	1,045

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

	£ s d			Year 1941.
				£
Salaries and Wages ...				...
Rent, Rates, and Taxes ...				...
Maintenance of Horses ...				...
Maintenance of Horse Vehicles ...				...
Amounts paid for Hired Cartage ...	815	12	7	1,104
Miscellaneous ...				...
				815 12 7 1,104
Amount charged to Passenger Train Traffic ...				29 14 2 32
Amount charged to Goods Traffic ...				785 18 5 1,072

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 1942.			Year 1941.			
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance (Debit).	
	£ s d	£ s d	£ s d	£	£	£	
Mileage and Demurrage—							
Passenger Train Vehicles ...							
Goods Train Vehicles ...	352	12 4	326	10 8	26	1 8	135 224 89
Hire of—							
Passenger Train Vehicles ...							
Goods Train Vehicles ...							
Total ...	352	12 4	326	10 8	26	1 8	135 224 89

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 1942.		Year 1941.	By Gross Receipts.	Year 1942.		Year 1941.
	£	s	d		£	£	s	d
Superintendence	1,556	13	6	1,580	Passenger Services :—		
Maintenance of Buildings	128	19	10	163	Passengers	60,010	2 5
Maintenance of Motor Vehicles	16,951	9	7	14,257	Other Receipts	3,509	12 2
Traffic Expenses	46,224	12	8	47,871			
Hire of Vehicles	35	16	2	16	Goods Services	39,331	11 6
General Charges	3,050	15	7	2,606			
Licence Duty	3,965	11	1	4,101	Hire of Vehicles :—		
Miscellaneous	3,418	15	10	5,459	Passenger	1,455	6 8
					Goods		
	75,332	14	3	76,053			
Transfer to Depreciation Account	10,614	0	0	10,032			
Total Expenditure	85,946	14	3	86,085			
Balance	18,359	18	6	16,047			
Total	104,306	12	9	102,132	Total Receipts	104,306	12 9

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

To Expenditure.	Year 1942.		Year 1941.	By Gross Receipts.	Year 1942.		Year 1941.
	£	s	d		£	£	s	d
Salaries and Wages	287	8	9	299	Passengers	399	16 7
Fuel	129	0	9	134	Parcels	34	14 11
Stores, Lubricants, Water, &c.	16	1	11	16	Mails		
Repairs	32	8	4	24	Merchandise	119	10 6
Harbour, Pier, and Light Dues	14	18	0	15	Live Stock	5	0 10
Miscellaneous	30	10	2	23	Miscellaneous	1	0 6
Working Expenses	510	7	11	511			
Depreciation and Insurance	22	5	4	22			
Total Expenditure	532	13	3	533			
Balance	27	10	1	Dr. 1			
	560	3	4	532	Total Receipts	560	3 4

- 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 1942.		Year 1941.		Year 1942.		Year 1941.
	£	s	d		£	£	s	d
To Amounts due to other Companies	2,251	7	0	2,256	By Capital Account, Balance at debit thereof, as per Account No. 4	16,235	7 11
Do. Railway Clearing Houses	1,556	17	2	411	Bankers	25,813	9 3
Miscellaneous Accounts	25,340	5	6	30,261	General Stores—Stock of Materials on hand	16,665	17 7
(£5,000 secured by issue of Debenture)					Traffic Accounts due to the Company	10,459	12 3
Accounts payable	9,834	4	1	8,338	Miscellaneous Accounts	3,171	14 3
Fire Insurance Fund	1,460	0	0	1,420	Accounts Receivable	1,212	4 1
Reserve Funds	25,386	10	3	25,387	Capital Expenditure Suspense A/c.—Cost of acquiring Road Motor Services, apart from the value of Working Stock	24,941	11 9
Depreciation Fund	38,148	6	10	27,221			
Provision for Taxation	11,926	2	11	5,795	Investments—		
„ „ War Damage Contributions	1,800	0	0	1,200	Transport Holdings (Ireland) Ltd. (All Road Service Vehicles are held by this Company)	25,000	0 0
Compensation under Railways Act 1933	1,565	19	3	2,000			
Revenue Account, balance at credit as per Account No. 9 (a)	4,230	4	1	648			
	123,499	17	1	104,937			

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 1941.	
	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—	52 20	0 72	...	...	...	53 12	4 26	57 38	57 35
Total ...	52 20	0 72	...	...	...	53 12	4 26	57 38	57 35
<i>Ditto, Year 1941</i> ...	52 20	0 72	...	...	...	53 12	4 23	57 35	57 35
Lines Leased or Worked— Letterkenny Railway, Farland to Letterkenny ...	16 40	0 25	...	...	...	16 65	1 40	18 25	18 25
Grand Total ...	68 60	1 17	...	...	...	69 77	5 66	75 63	75 60
<i>Ditto, Year 1941</i> ...	68 60	1 17	...	...	...	69 77	5 63	75 60	75 60

(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 1941</i> ...	0 28	...	...	...	0 28

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

	Year 1942.		Year 1941.	
	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by the Company ...	52 20	52 20	52 20	52 20
Lines Leased or Worked by the Company ...	16 40	16 40	16 40	16 40
Total ...	68 60	68 60	68 60	68 60

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.								Number.	Year 1941.
Tender Engines	...	...	...	...	...	...	...	1	1
Tank Engines—									
4—6—0	...	...	...	...	...	...	...	3	3
4—6—2	...	...	...	...	...	...	...	5	5
4—8—4	...	...	...	...	...	...	...	2	2
								11	11
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 1941.	
		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 1941.
Open Wagons—		
Under 8 tons	135	147
8 and up to 12 tons	...	...
Over 12 and up to 20 tons	1	...
Over 20 tons (other than special)	...	...
Covered Wagons—		
Under 8 tons	111	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)	3	5
Cattle Trucks	5	5
Rail and Timber Trucks, including Twin Trucks	4	4
Brake Vans	5	5
Miscellaneous	6	4
Total	270	278

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

Description.	Number.	Year 1941.
Mess and Tool Vans	1	1
Stores Van	1	1
Coal Stages	2	2
Stone Crushers	...	...
Travelling Cranes	1	1
Total	5	5

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

Description.	Number.	Year 1941.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	50	50
Miscellaneous	3	3
Passenger Road Vehicles—		
Road Motors	32	32

IV.—STEAMBOATS.

	Number.	Total Horse Power.	Total Registered Tonnage.
Steam and Motor Boats of 250 tons net and under	2	40	10
Grand Total	2	40	10
<i>Do. Year 1941</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 1941.
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 1942.	Year 1941.
Quantities of Principal Materials used—		
Ballast	301 C. Yds.	124 C. Yds.
Fencing	4.325 Miles	6.125 Miles
Rails	68 Tons	14 Tons
Sleepers	5,251	1,961
Miles Maintained—		
Miles of Road	M. C. 68 40	M. C. 68 40
Miles of Road reduced to Single Track—		
(a) Running Lines	M. C. 69 77	M. C. 69 77
(b) Sidings	5 66	5 63
Miles of Track renewed	—	—

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

	In Company's Workshops.	By Contract.	TOTAL.	Year 1941. TOTAL.
Locomotives Renewed ... ..	...	...	...	...
Locomotives Repaired—				
Heavy Repairs	1	...	1	1
Light „	3	...	3	3
Locomotives under or awaiting Repair at end of year	2	...	2	3
Coaching Vehicles—				
(a) Carriages Renewed ... ..	...	...	...	...
Carriages Repaired—				
Heavy Repairs	2	...	2	...
Light „	57	...	57	8
Carriages under or awaiting Repair at end of year	5	...	5	9
(b) Others Renewed ... ..	...	...	...	...
Others Repaired—				
Heavy Repairs ... ..	...	...	...	...
Light „ ... ..	...	...	...	1
Others under or awaiting Repairs at end of year ... ..	...	...	...	...
Wagons completely Renewed ... ..	...	...	...	...
Wagons partially Renewed ... ..	...	...	...	...
Wagons Repaired—				
Heavy Repairs	8	...	8	15
Light „	63	...	63	53
Wagons under or awaiting Repair at end of year	67	...	67	86

XII.—ENGINE MILEAGE.

	Year 1941.																			
	Train Miles. (Loaded Trains.)			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.									
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Coach- ing.	Goods.	Coach- ing.	Goods.								
													Train Miles. (Loaded Trains.)	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.			
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—																				
Over the Company's System by the Company's Engines ...	40,786	82,333	123,119	45,601	82,333	127,934	6,252	18,314	...	152,500	10,233	75,088	85,321	10,878	75,349	86,227	245	23,091	...	109,563
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company ...	40,786	82,333	123,119	45,601	82,333	127,934	6,252	18,314	48	152,548	10,233	75,088	85,321	10,878	75,349	86,227	245	23,091	...	109,563
C.—MILES RUN BY THE COMPANY'S ENGINES																				
Over Lines owned, leased, or worked by the Company ...	40,786	82,333	123,119	45,601	82,333	127,934	6,252	18,314	48	152,548	10,233	75,088	85,321	10,878	75,349	86,227	245	23,091	...	109,563
TOTAL ...	40,786	82,333	123,119	45,601	82,333	127,934	6,252	18,314	48	152,548	10,233	75,088	85,321	10,878	75,349	86,227	245	23,091	...	109,563

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1941.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s d	s d			£	s d	
1st Class ...	9,415	752 15 3	1 7·19	9,414	...	...	...	...
3rd „ ...	337,246	14,276 0 3	10·16	337,124	118,423	4,177	8·46	118,423
Total ...	346,661	15,028 15 6	10·40d	346,538	118,423	4,177	8·46	118,423
Season—								
1st Class ...	8	214 4 11	...	...	...	...	...	...
3rd „ ...	265	3,373 10 6	...	...	41	501	...	...

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1941.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	28,197	17,049 2 10	12 1·11	21,084	35,129	19,943	11 4·25	26,887
Coal, Coke, and Patent Fuel	545	180 12 4	6 7·54	474	3,229	749	4 7·63	3,165
Other Minerals ...	20,461	4,784 13 4	4 8·12	20,325	13,065	2,787	4 3·20	11,988
Total ...	49,203	22,014 8 6	8 11·38	41,883	51,423	23,479	9 1·58	42,040
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	18,877	1,920 5 7	...	18,877	2,518	352	...	2,518

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

Description.	Tons.	Year 1941.	
		Tons.	Tons.
Ale and Porter (including Empties) ...	652	514	
Bacon and Hams, Butter and Eggs ...	419	872	
Bricks (Common) ...	53	...	
Cured Herrings and Curing Salt ...	560	566	
Coal, Coke, and Patent Fuel ...	474	3,182	
Flour and Bran, Sharps, and other Flour Mill Offal	4,119	3,349	
Oil Cake and Cattle Foods ...	157	1,367	
Grain ...	1,612	1,697	
Groceries, excluding Bacon, Hams, and Butter ...	1,826	1,946	
Hay, Straw, Seeds, and other Farm Produce ...	1,178	608	
Hardware, Machinery, etc. ...	1,580	1,630	
Manure (including Lime) ...	224	1,060	
Potatoes ...	2,350	5,887	
Stone for Road making purposes and Sand ...	795	3,193	
Timber ...	101	75	
Turf, Ore, and other Minerals, except Coal and Lime	19,530	8,795	
Total, ...	35,630	34,741	

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

Description.	No.	Year 1941.
Horses ...	35	3
Cattle ...	12,836	2,002
Calves ...	1,518	181
Sheep ...	4,273	249
Pigs ...	215	83
Miscellaneous ...	...	...
	18,877	2,518

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1933	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938	Year 1939	Year 1940	Year 1941	Year 1942
Total Expenditure on Capital Account (No. 4) ...	£ 162,391	£ 162,391	£ 162,391	£ 162,391	£ 162,391	£ 162,391	£ 162,391	£ 162,391	£ 162,391	£ 162,931
Gross Receipts from businesses carried on by the Company (No. 8) ...	58,299	64,238	71,075	85,278	87,311	86,217	90,953	90,453	132,419	149,567
Revenue Expenditure on ditto. ditto. (No. 8) ...	62,202	65,426	71,077	83,910	88,691	88,170	90,038	91,216	115,606	130,393
Net Receipts from businesses carried on by the Company (No. 8) ...	Dr. 3,903	1,188	Dr. 2	Cr. 1,368	Dr. 1,380	Dr. 1,953	Cr. 915	Dr. 763	Cr. 16,813	Cr. 19,174
Miscellaneous Receipts Net (No. 8) ...	5,091	2,099	2,115	3,882	3,607	3,633	355	461	539	595
Total Net Income (No. 8) ...	Cr. 1,188	Cr. 911	Cr. 2,113	Cr. 5,250	Cr. 2,227	Cr. 1,680	Cr. 1,270	Dr. 302	Cr. 17,352	Cr. 19,769
Interest, Rentals, and other Fixed Charges (No. 9) ...	7,079	7,077	4,530	5,239	5,099	4,825	4,691	4,283	11,147	18,043
Dividends on Guaranteed and Preference Stocks (No. 9) ...	400	400	400	400	400	400	400	400	400	2,281
Balance after payment of Preference Dividends (No. 9) ...	...	Dr. 6,566	Dr. 2,972	Dr. 1,078	Dr. 2,080	Dr. 3,353	Dr. 4,912	Dr. 7,627	Cr. 448	1,549
Dividend on Ordinary Stock (No. 9) ...	...	...	...	...	...	...	...	...	...	503
— Rate per cent. ...	...	...	...	...	...	...	...	...	...	1
Surplus ...	...	...	...	...	...	...	...	...	8,075	597
Deficit ...	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. 67,725	...	Dr. 155	Dr. 2,972	Dr. 1,078	Dr. 2,080	Dr. 3,353	Dr. 4,912	Dr. 7,627	Cr. 448
Carried forward to subsequent year ...	...	Dr. 155	Dr. 2,972	Dr. 1,078	Dr. 2,080	Dr. 3,353	Dr. 4,912	Dr. 7,627	Cr. 448	Cr. 1,046

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, 1943.

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, 1943.

(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,
12th February, 1943.

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PART II.

STATISTICAL RETURNS.

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MAP

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

**Londonderry and Lough Swilly
Railway Company.**

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

Year ended 31st December, 1942.

(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 26th day of February, 1943**, at **Twelve o'clock noon**, for the transaction of the General Business of the Company.

The Transfer Books will be closed from the 13th February to the 26th February, both days inclusive.

Dated this 12th day of February, 1943.

JAMES J. W. WHYTE,

Secretary.

Pennyburn,
Londonderry.

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

Financial Accounts

YEAR 1942.

MEMBERS OF COMMITTEE.

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

SIR IAN F. C. BOLTON, Bt., D.L.,

120 St. Vincent Street, Glasgow, C.2.

SIR ROBERT B. GREIG, M.C., LL.D., D.Sc.

Shaws, Barton, Midlothian.

LT.-COL. THE RT. HON. VISCOUNT MASERRENE

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,

Hynng, Carnforth, Lancashire.

SIR FREDERICK REBECK, 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., 1941.	Amount expended during Year.	Total.	By Receipts.	Total.
	£	£	£		£
Lines open for Traffic.....	2,861,916	5,083	2,866,999	London Midland and Scottish Railway Company	
Lines Jointly Owned.....	1,476	..	1,476	to 31st December, 1941.....	3,739,428
Rolling Stock.....	584,712	50	584,762	Year 1942	6,475
Manufacturing and Repairing Works and Plant—					
Land and Buildings.....	35,841	..	35,841		
Plant and Machinery	23,725	1,517	25,242		
Total Capital expended upon Railway.....	3,507,670	6,650	3,514,320		
Hotels.....	151,826	..	151,826		
Land, Property, etc., not forming part of the Railway or Stations—					
Not used in connection with Railway working..	39,932	<i>Cr. 175</i>	39,757		
Belfast Central Railway—					
Redemption of Rent.....	40,000	..	40,000		
TOTAL EXPENDITURE	£ 3,739,428	6,475	3,745,903	TOTAL RECEIPTS	£ 3,745,903

Statements Nos. 5 and 6 omitted under authority of Minister for Home Affairs (Northern Ireland).

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.
(In form ordered by Minister for Home Affairs—Northern Ireland).

	Net Receipts.	Year 1941. Net Receipts.
	£	£
Net Receipts other than those detailed below.....	365,615	323,360
MISCELLANEOUS RECEIPTS (NET)—		
Rents from Houses and Lands.....	1,764	2,588
Rents from Hotels.....	4,029	4,066
Other Rents	2,763	2,299
General Interest.....	10,304	12,601
Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland).....	1,618	1,343
TOTAL NET INCOME.....	£ 386,093	346,257

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	Year 1941. £
Net Income (as per Statement No. 8).....	386,093	346,257
DEDUCT—Interest, Rentals and other Fixed Charges—		
Chief Rents, Wayleaves, &c.....	1,766	1,478
Air Raid Precautions Expenditure—Apportionment for Year.....	—	533
Balance after payment of Fixed Charges.....	£ 384,327	344,246
Appropriation for Contingencies.....	125,000	100,000
Amount available for payment of Interest on Capital	£ 259,327	244,246
Amount appropriated for Interest on Capital invested in the undertaking.....	£ 259,327	244,246

Accounts Nos. 10 and 15 and Abstracts A, B1, B2, B3, C, D, E, F and H omitted under authority of Minister for Home Affairs (Northern Ireland).

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

	Year 1941.			Year 1941.	
	£	£		£	£
To Amount due to Railway Companies and Committees	1,069	1,418	By Cash at Bankers and in hand	51,368	100,065
Amount due to Railway Clearing Houses	190,072	236,290	Investment in Government Securities	156,181	161,881
Superannuation and other Provident Funds	3,493	2,965	Stock of Stores and Materials	289,919	195,309
Accounts Payable	56,102	45,381	Outstanding Traffic Accounts	305,282	427,220
Liabilities Accrued	117,826	96,880	Amount due by Railway Companies and Committees	12,490	85
Miscellaneous Accounts	115,292	70,151	Amount due by Postmaster General	4,330	4,330
London, Midland and Scottish Railway Co.	54,818	198,401	Accounts Receivable	43,903	47,311
Redemption of Lease	947	922	Miscellaneous Accounts	171,220	124,787
Depreciation Funds :—			Portrush Harbour Company :—		
Railway	297,787	268,431	Tramway Loan Account	1,594	1,594
Hotels	8,343	6,743	Rolling Stock, Suspense Account	83,858	—
Works and Equipment Maintenance Fund	24,396	10,000			
Contingency Fund	250,000	125,000			
	£ 1,120,145	1,062,582		£ 1,120,145	1,062,582

Examined and Approved,
G. MORTON.

Part II.—Statistical Returns, Index and Map.—Omitted under authority of Minister for Home Affairs (Northern Ireland).

G. J. HARRIS,
Accountant of the Committee.

Certificate Respecting the Permanent Way, &c.

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

10th February, 1943.

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, so far as has been possible having regard to the conditions arising out of the War.

10th February, 1943.

MALCOLM W. PATRICK,
Locomotive Superintendent.

(Signed for the Committee)

THOMAS SOMERSET,
Chairman of the Committee.

J. W. HUTTON,
Secretary of the Committee.

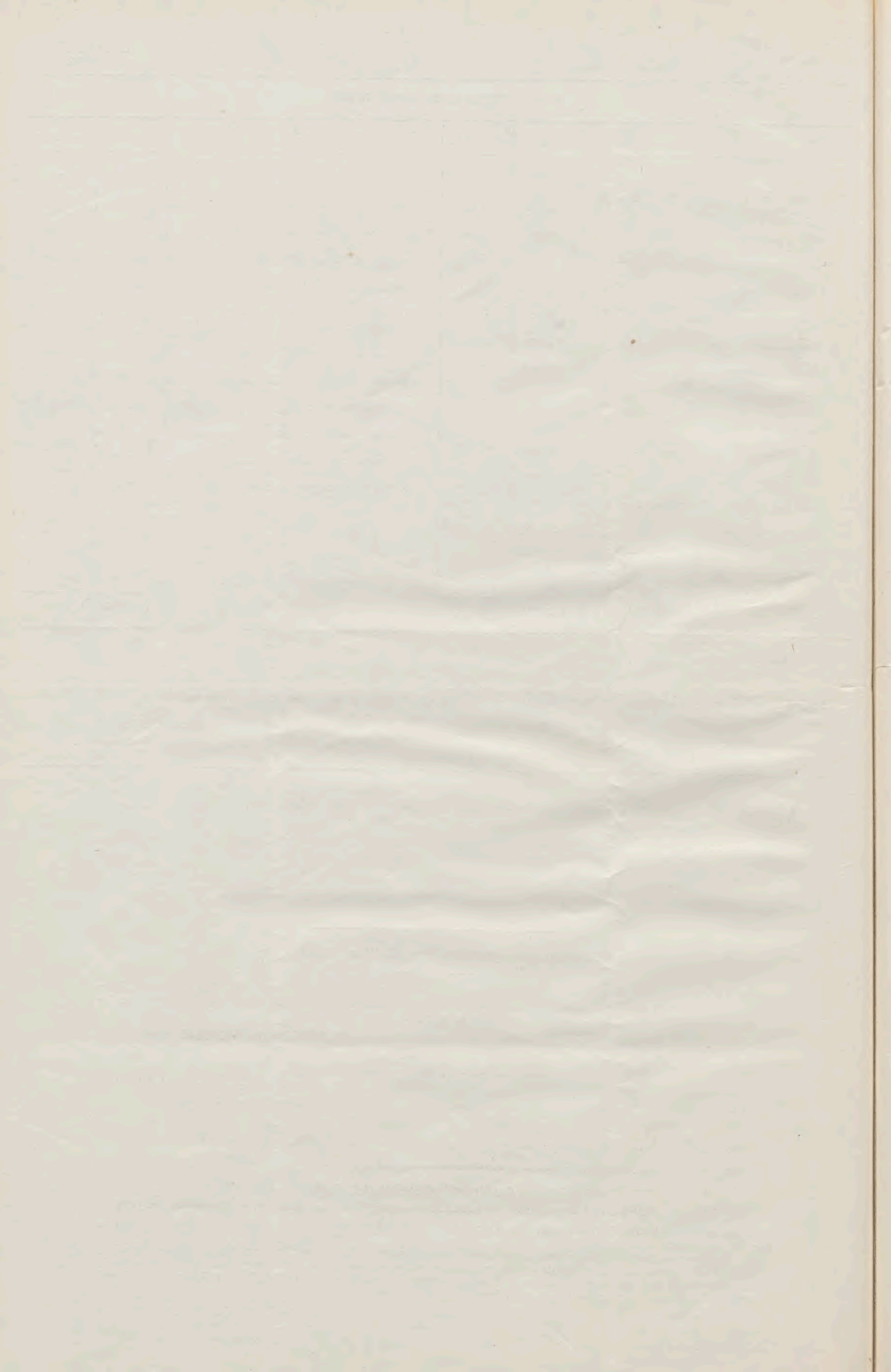
Auditors' Certificate.

Under the authority of the Minister for Home Affairs (Northern Ireland) the Accounts are not prepared in the full statutory form.

We have examined the Accounts (Nos. 4, 8, 9 and 18) with the Books, and they are in agreement therewith. We are of the opinion that the accounts are properly drawn up to exhibit a true and correct view of the Committee's affairs, 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.

12th February, 1943.

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



Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1942.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

GREAT SOUTHERN RAILWAYS' HOTEL, SLIGO,

On THURSDAY, the 25th day of FEBRUARY, 1943,

At ONE o'clock p.m.

Directors:

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

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

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

FREDERICK CRAWFORD, Esq., The Mall, 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 Thursday, the 25th day of February, 1943, 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.

WILLIAM J. FRENCH, *Chairman.*

S. C. LITTLE, *Secretary.*

COMPANY'S OFFICE,
ENNISKILLEN,

5th February, 1943.

REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON
25TH FEBRUARY, 1943.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1942, 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	...	...	...	...	£39,429 13 2
Expenditure	...	...	...	...	34,905 3 0
					£4,524 10 2

Miscellaneous Receipts (Net) from Rents,
Interest, &c. £1,021 10 3

Government of Northern Ireland—
Grant in Aid 2,000 0 0

	3,021 10 3
	£7,546 0 5

Which falls to be deducted from :—

PER ACCOUNT NO. 9.					
Debit Balance from last Account	...	...	...	...	23,797 14 3
Total Net Debit	...	...	...	...	£16,251 13 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 £23,468 16s. 7d., which the Board recommends to be carried forward to next year.

The Directors have elected CAPTAIN THE HON. WILLIAM J. FRENCH as Chairman of the Company, and MR. JOSEPH WM. MACMULLEN, Deputy Chairman.

MR. FREDERICK CRAWFORD has been co-opted a Director, which the Shareholders will be asked to confirm at the ensuing meeting.

One of the Directors, MR. RICHARD GATTY, 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.

WILLIAM J. FRENCH, CHAIRMAN.

S. C. LITTLE, SECRETARY.

5th February, 1943.

SLIGO, LEITRIM & NORTHERN COUNTIES RAILWAY

S. C. LITTLE
SECRETARY.

ENNISKILLEN.

WITH THE SECRETARY'S COMPLIMENTS.

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

PHYSICS 350

LECTURE 1

MECHANICS

LECTURE 2

LECTURE 3

LECTURE 4

LECTURE 5

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1942.

PART 1.—FINANCIAL ACCOUNTS.

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

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

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

	Raised by Loans.	Raised by issue of Debenture Stocks.						Total raised by Loans and Debenture Stocks.	
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.					
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative		Total Debenture Stocks.
Existing at 31st December, 1941 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1942 ..	—	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, 1942								£ *3,219	

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

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

To Expenditure.	Amount expended to 31st December, 1941.		Amount expended during Year, as per No. 5.		Total.		By Receipts.	Amount received to 31st December, 1941.		Amount received during Year.		Total.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic	488,873	8 4	—		488,873	8 4	Shares and Stocks (No. 2)	200,000	0 0	—		200,000	0 0
On Rolling Stock—							Loans (No. 3)	—		—		—	
Total Capital expended upon Railway ..	488,873	8 4	—		488,873	8 4	Debenture Stocks (No. 3)	286,781	0 0	—		286,781	0 0
							Premiums on Shares and Stocks ..	—		—		—	
							Premiums on B Debenture Stock ..	51 8 6		—		—	
							Total Premiums	51 8 6		—		—	
							Discounts on Shares and Stocks ..	—		—		—	
							Discounts on Debenture Stocks	—		—		—	
							Total Discounts	—		—		—	
							Balance of Premiums and Discounts ..			51 8 6		—	51 8 6
TOTAL EXPENDITURE	488,873	8 4	—		488,873	8 4	TOTAL RECEIPTS ..	486,832	8 6	—		486,832	8 6
To Balance					—		By Balance					2,040	19 10
TOTAL,					£ 488,873	8 4	TOTAL					£ 488,873	8 4

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

NOT APPLICABLE TO THIS COMPANY.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1942.

	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., 1943.	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 1941.		
					Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	£ 39,148 0 4	£ 34,639 1 11	£ 4,508 18 5	£ 30,086	£ 31,126	Dr. £ 1,040
11	Road Transport	281 12 10	266 1 1	15 11 9	248	248	—
	TOTAL,	£ 39,429 13 2	34,905 3 0	4,524 10 2	30,334	31,374	Dr. 1,040
	MISCELLANEOUS RECEIPTS (NET):—						
	Rents from Houses and Lands .. .. .	.. .. .	.. .. .	125 16 7			82
	Other Rents, including Lump-sum Tolls .. .. .	.. .. .	.. .. .	9 6 7			12
	Transfer Fees .. .. .	.. .. .	.. .. .	2 5 0			2
	General Interest .. .. .	.. .. .	.. .. .	884 2 1			744
	Government of Northern Ireland—Grant in aid .. .. .	.. .. .	.. .. .	2,000 0 0			2,000
	TOTAL NET INCOME .. .. .	.. .. .	.. .. .	7,546 0 5			1,800

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

						1941		
			£	s.	d.	£	s.	d.
Debit Balance brought forward from last year's Account	..	..	23,797	14	3			21,065
Net Income (as per Statement No. 8)	..	..	7,546	0	5			1,800
TOTAL DEBIT	..	..				16,251	13	10
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
Contingent Liability	..	..	150	0	0			—
Deficiency of Income Tax	..	..	4,117	2	9			1,582
TOTAL	..	..				7,217	2	9
Balance after payment of Fixed Charges	..	..				Dr. 23,468	16	7
Balance carried to Balance Sheet	..	..				Dr. 23,468	16	7
Balance carried forward to next year's Account	..	..				Dr. 23,468	16	7

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

NOT APPLICABLE TO THIS COMPANY

Cr.

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

Dr.

To Expenditure	1941		Percentage of Traffic Receipts		By Gross Receipts	1941		Percentage of Traffic Receipts	
	£	s. d.	Per cent.	Per cent.		£	s. d.	Per cent.	Per cent.
<i>See Abstracts</i>									
A—Maintenance and Renewal of Way and Works ..	7,942	13 0	21.35	23.08	See Abstracts				
B—Maintenance and Renewal of Rolling Stock—					Passenger Train Traffic—				
(1) Locomotives ..	4,093	3 9			Ordinary Passengers—	231	9 11	113	
(2) Carriages ..	818	0 7			First Class ..	124	18 1	54	
(3) Wagons ..	2,199	9 2			Second Class ..	8,904	5 5	5,344	
C—Locomotive Running Expenses ..	7,110	13 6	19.11	21.89	Third Class ..	9,160	13 5	5,511	
D—Traffic Expenses ..	9,610	2 9			Season Tickets—	15	10 0	5	
	7,407	16 9			First Class ..	140	9 10	114	
					Second Class ..				
					Third Class ..				
E—General Charges ..	17,017	19 6	45.74	53.25	Workmen's Tickets ..	41	7 8	119	
Law Charges ..	1,709	1 9			Total Receipts from Passengers ..	9,358	0 11	5,729	
Parliamentary Expenses ..	2	1 0			Mails ..	549	3 7	435	
Compensation (Accidents and Losses)—					Parcels up to 2 cwt., Parcels Post, and Luggage ..	758	12 0	755	
Passengers ..	31	1 8			Other Merchandise by Passenger Trains ..	120	17 2	191	
Workmen ..	107	9 4			Total Passenger Train Receipts ..	879	9 2	946	
Damage and Loss of Goods, Property, &c. ..	18	3 2							
Rates ..	156	14 2	.42	.47					
Taxes ..	311	15 6	.84	1.04					
National Insurance Act, 1911:—	51	12 3	.14	.15					
Health ..	182	7 3			Goods Train Traffic—	11,150	2 4	15,910	
Unemployment ..	154	4 0			Merchandise ..	13,203	4 11	5,221	
					Live Stock ..	177	10 9	505	
					Coal, Coke, and Patent Fuel ..	1,890	12 6	598	
					Other Minerals ..				
					Total Goods Train Receipts ..	26,421	10 6	22,234	
Total Traffic Expenditure ..	34,639	1 11	93.10	106.07	Total Traffic Receipts ..	37,208	4 2	29,344	100
H—Mileage, Demurrage, and Wagon Hire (Balance) ..					H—Mileage, Demurrage, and Wagon Hire (Balance) ..	1,513	3 0	403	
Miscellaneous ..	34,639	1 11			Miscellaneous ..	426	13 2	339	
Total Expenditure ..	4,508	18 5			Total ..	39,148	0 4	30,086	
Net Receipts ..									
Total ..	£ 39,148	0 4							

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 the 1st January, 1936, but no adjustment has been made in the above Account in respect of the Pool for the years 1936—1942.

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

	1941	
	£ s. d.	£
Superintendence—		
Salaries	174 12 1	170
Office Expenses, &c.	26 10 4	20
		190
Maintenance of Roads, Bridges and Works—		
Earthworks	161 0 0	218
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	457 14 3	245
Roads and Fences	489 16 8	350
		813
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	—	—
Materials	—	—
Engine Power and Wagon Repairs	—	—
		—
Repair of Running Lines and Sidings—		
Wages	2,654 2 8	2,343
Materials	923 6 6	414
Engine Power and Wagon Repairs	—	—
		2,757
Maintenance of Signalling		91
Maintenance of Telegraphs		43
Maintenance of Stations and Buildings—		
Stations, Depots, and Offices	155 10 7	317
Engine Sheds	1 6 10	—
Carriage Sheds	17 10 0	—
Locomotive Workshops	7 8 4	26
Carriage Workshops	—	2
Wagon Workshops	5 13 10	6
Other Buildings	450 2 10	228
		579
		4,473
Add Transfer to Depreciation Fund	2,300 0 0	2,300
TOTAL	£ 7,942 13 0	6,773

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	1941	
	£ s. d.	£
Superintendence—		
Salaries	194 18 2	160
Office Expenses	26 19 2	17
		177
Complete Renewals—		
Wages	—	—
Materials	—	—
		—
Repairs and Partial Renewals—		
Wages	953 5 0	870
Materials	1,424 5 10	1,668
		2,538
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	56 18 6	17
Other Expenses	236 17 1	238
		255
		2,790
Add Transfer to Depreciation Fund	1,200 0 0	1,200
TOTAL	£ 4,093 3 9	4,170

(2) Carriages.

	1941	
	£ s. d.	£
Superintendence—		
Salaries	172 9 3	149
Office Expenses	16 2 2	10
		159
Complete Renewals—		
Wages	—	—
Materials	—	—
		—
Repairs and Partial Renewals—		
Wages	186 19 3	194
Materials	412 16 0	137
		331
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	0 6 7	—
Other Expenses	29 7 4	26
		26
		516
TOTAL	£ 818 0 7	516

(3) Wagons

	1941	
	£ s. d.	£
Superintendence—		
Salaries	172 9 4	148
Office Expenses	16 2 3	11
		159
Complete Renewals—		
Wages	—	—
Materials	—	—
		—
Repairs and Partial Renewals—		
Wages	957 15 11	1,069
Materials	972 17 9	420
		1,489
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	20 17 11	28
Other Expenses	59 6 0	60
		88
		1,736
TOTAL	£ 2,199 9 2	1,736

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			1941	
	£	s. d.	£	s. d.
Superintendence :—				
Salaries	147	11 10		125
Office Expenses	24	13 1		17
			172	4 11
1941				142
Steam Train Working :—				
Wages connected with the Running of Locomotive Engines	2,715	6 5		2,514
Fuel	5,596	8 0		5,451
Water	200	8 4		180
Lubricants	130	17 10		106
Other Stores, inc. Clothing	76	8 5		64
Miscellaneous	36	9 11		37
			8,755	18 11
1941				8,352
Rail Car Working :—				
Wages	499	13 6		438
Fuel	139	14 0		105
Lubricants	20	4 10		11
Other Stores, inc. Clothing	0	17 7		1
Miscellaneous	30	1 0		30
			690	10 11
1941				585
Deduct Engine Power supplied by the Company			8	12 0
1941				38
TOTAL	£	9,610 2 9		9,041

ABSTRACT D.—TRAFFIC EXPENSES.

			1941	
	£	s. d.	£	s. d.
Salaries and Wages :—				
Superintendence	636	17 5		560
Stationmasters and Clerks	2,094	14 6		1,957
Signalmen and Gatemen	434	1 1		310
Ticket Collectors, Policemen, Porters, &c.	1,495	16 10		1,233
Guards	650	5 2		592
			5,311	15 0
1941				4,652
Fuel, Lighting, Water and General Stores	156	11 7		109
Clothing	124	11 10		59
Printing, Advertising, Stationery, Stamps, and Tickets	224	4 4		158
Wagon Covers, &c.				
Expenses of Joint Stations and Junctions	687	5 7		673
Cleansing, Lubricating & Lighting of Vehicles	204	9 3		289
Shunting Expenses (other than Mechanical) :—				
Wages	53	8 11		
Other Expenses				
			53	8 11
1941				54
Working of Stationary Engines, Hoists, Cranes, &c.				
Railway Clearing House Expenses	313	14 6		376
Miscellaneous Expenses	331	15 9		214
TOTAL	£	7,407 16 9		6,584

ABSTRACT E.—GENERAL CHARGES.

			1941	
	£	s. d.	£	s. d.
Directors' Fees	150	0 0		150
Auditors and Public Accountants	42	15 7		43
Salaries of Secretary, General Manager, Accountant and Clerks	1,150	4 10		982
Office Expenses, ditto ditto	95	8 6		61
Rating Expenses				
Fire Insurance	88	2 0		66
Superannuation Fund and Gratuities to Employees on leaving Service	64	4 6		15
Subscriptions and Donations	2	2 0		2
Miscellaneous Expenses	116	4 4		81
TOTAL	1,709	1 9		1,400

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.

				1941		
	Receipts.	Expenditure	Balance	Receipts	Expenditure	Balance
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	57	8 3	1	0 0	56	8 3
Goods Train Vehicles	2,273	10 10	841	14 1	1,431	16 9
Hire of—						
Passenger Train Vehicles	13	19 0	—	—	13	19 0
Goods Train Vehicles	10	19 0	—	—	10	19 0
TOTAL	£2,355	17 1	842	14 1	1,513	3 0
1941				1,501	1,098	403

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 1941.		By Gross Receipts.	Year 1941.	
	£	s. d.		£	s. d.
Superintendence	5	0 0	Goods Services	281	12 10
Maintenance of Buildings	—	—			
Maintenance of Motor Vehicles	43	1 7			
Traffic Expenses	166	13 10			
Licence Duty	30	0 0			
Miscellaneous	21	5 8			
	266	1 1			
Transfer to Renewal Account	—	—			
	266	1 1			
Balance	15	11 9		281	12 10
TOTAL	£ 281	12 10	TOTAL	£ 281	12 10

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

			1941		Year 1941				
			£	s. d.	Number of Units	£	s. d.	Number of Units	£
Superintendence—	£	s. d.	£	s. d.					
Salaries	5	5 0							
Office Expenses	1	15 0							
Total Superintendence			7	0 0					
Generation—									
Maintenance of Buildings	1	15 0							
Maintenance of Plant, Machinery, and Tools	30	4 10							
Maintenance of Feeders, Cables, and Accessories	—	—							
Salaries and Wages	22	17 2							
Fuel, including Carriage, &c.	—	—							
Oil, Waste, Water and Stores	15	5 10							
Special Items	—	—							
Total Generation			70	2 10					
Distribution—									
Maintenance of Feeders, Mains, and Apparatus	—	—							
Maintenance of Meters, Switches, Fuses, Lamps, &c.	6	3 9							
Salaries and Wages	4	13 5							
			10	17 2					
Royalties, &c., payable for use of Patents	—	—							
Rents payable	—	—							
Rates	—	—							
Taxes	—	—							
Special Charges—									
TOTAL			88	0 0	702	88	0 0	641	60

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

			1941		1941			
			£	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						2,046	9 0	557
Amount due to Railway Companies and Committees	1,303	13 10	1,381			4,400	0 0	3,600
Amount due to Railway Clearing Houses	—	—	—			24,529	9 4	16,019
Accounts payable	2,159	2 9	2,234			5,279	10 10	6,685
Miscellaneous Accounts	9,046	2 9	3,940			445	6 3	375
Depreciation Funds—								
Railway, &c. (including Arrears of Maintenance)	51,427	6 4	47,927			45	0 0	45
General Reserve	300	0 0	300			775	6 3	1,544
"A" and "B" Debenture Interest in Suspense where "Assents" have not been received.	53	6 9	70			157	6 1	135
						543	5 4	544
						558	2 11	510
						23,468	16 7	23,797
TOTAL	£ 64,289	12 5	55,852			£ 64,289	12 5	55,852

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—1942	43 12	—	—	—	—	43 12	2 65	45 77
" " " " —1941	43 12	—	—	—	—	43 12	2 65	45 77

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

NOT APPLICABLE TO THIS COMPANY.

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

Lines Owned by the Company								M. Ch.	43 12
" Partly Owned									—
" Leased, or Worked by the Company									—
" Leased, or Worked Jointly									—
" over which the Company exercises Running Powers continuously									5 23
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.	1941	
		Number.	Number.
Tender Engines :—4—4—0	—	—	—
0—6—0	2	2	2
Tank Engines :—0—6—4	8	8	8
0—6—0	—	—	—
	10	10	10
Tenders	2	2	2

(B.)—Rail Motor Vehicles.

	Number	Carrying Capacity	1941	
			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.				1941	
		1st Class.	2nd Class.	3rd Class.	Total	Number	Seats or Berths, 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	2
Horse Boxes	1					1	1
Miscellaneous	—					—	—
Total other Coaching Vehicles	3					3	3
Total Coaching Vehicles	16					16	16

(E.)—Merchandise and Mineral Vehicles.

	Number	1941	
		Number.	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	88	88	88
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	61	61	61
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	1941	
		Number.	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).

													1941	
Quantities of principal materials used—														
Ballast	..	..	..	..	..	..	..	..	..	..	1,178 c. yds.		1,094 c. yds.	
											M	CH	M	CH
Fencing	5	72	5	32
Rails	Nil.		Nil	
Sleepers	339		352	
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.	1941
Locomotives renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Locomotives repaired—														
Heavy Repairs	..	..	..	..	..	..	..	..	..	..	2	—	2	4
Light "	..	..	..	..	..	..	..	..	..	..	17	—	17	12
Locomotives under or awaiting repair at end of year											2	—	2	2
Coaching Vehicles—														
Carriages renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Carriages repaired—														
Heavy repairs	..	..	..	..	..	..	..	..	..	..	3	—	3	2
Light "	..	..	..	..	..	..	..	..	..	..	5	—	5	4
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 "	..	..	..	..	..	..	..	..	..	..	1	—	1	1
Wagons repaired—														
Heavy repairs	..	..	..	..	..	..	..	..	..	..	14	—	14	21
Light "	..	..	..	..	..	..	..	..	..	..	102	—	102	67
Wagons under or awaiting repair at end of year											6	—	6	4

1941.

	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		
																			Total	Total
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Com- pany's Engines	24,964	54,805	79,769	25,104	56,039	81,143	4,170	25,857	1,217	112,387	38,695	50,323	89,018	38,791	51,684	90,475	7,685	18,348	1,296	117,804
Over the Company's System by other Com- panies' Engines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL	24,964	54,805	79,769	25,104	56,039	81,143	4,170	25,857	1,217	112,387	38,695	50,323	89,018	38,791	51,684	90,475	7,685	18,348	1,296	117,804
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Com- pany	21,619	49,440	71,059	21,759	50,674	72,433	2,400	23,115	1,379	99,327	33,980	45,283	79,263	34,076	46,644	80,720	5,280	15,767	1,944	103,711
By the Company's Engines over other Companies' Lines	3,345	5,365	8,710	3,345	5,365	8,710	1,770	2,742	94	13,316	4,715	5,040	9,755	4,715	5,040	9,755	2,405	2,581	120	14,861
By other Companies' Engines over the Company's Line	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL	24,964	54,805	79,769	25,104	56,039	81,143	4,170	25,857	1,473	112,643	38,695	50,323	89,018	38,791	51,684	90,475	7,685	18,348	2,064	118,572
C.—MILES RUN BY THE COMPANY'S ENGINES																				
(1) Steam Tender and Tank Engines— Over Lines owned, leased, or worked by the Company	21,619	49,440	71,059	21,759	50,674	72,433	2,400	23,115	1,379	99,327	33,980	45,283	79,263	34,076	46,644	80,720	5,280	15,767	1,944	103,711
Over all Joint Lines	3,345	5,365	8,710	3,345	5,365	8,710	1,770	2,742	94	13,316	4,715	5,040	9,755	4,715	5,040	9,755	2,405	2,581	120	14,861
Over other Companies' Lines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL	24,964	54,805	79,769	25,104	56,039	81,143	4,170	25,857	1,473	112,643	38,695	50,323	89,018	38,791	51,684	90,475	7,685	18,348	2,064	118,572
(2) Diesel Rail Cars— Over Lines owned, leased or worked by the Company	49,253	—	49,253	49,689	—	49,689	—	—	—	49,689	45,817	—	45,817	—	—	45,817	—	—	30	45,847
Over other Companies' Lines	6,215	—	6,215	6,269	—	6,269	—	—	—	6,269	5,808	—	5,808	—	—	5,808	—	—	—	5,808
TOTAL	55,468	—	55,468	55,958	—	55,958	—	—	—	55,958	51,625	—	51,625	—	—	51,625	—	—	30	51,655
TOTAL MILEAGE	80,432	54,805	135,237	81,062	56,039	137,101	4,170	25,857	1,473	168,601	90,320	50,323	140,643	90,416	51,684	142,100	7,685	18,348	2,094	170,227

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger		Number originating on the Company's System	Receipts	Average Fare per Passenger		Number originating on the Company's System
			£	s. d.			£	s. d.	
			Number	Average Fare per Passenger			Number	Average Receipt per Ton	
Ordinary—									
1st Class	786	232	5 10.84	469	113	4 9.83	360	12,151	18,036
2nd "	606	125	4 1.50	358	54	3 0.20	311	23	466
3rd "	95,876	8,804	1 10.04	75,736	5,344	1 4.93	65,062	5,171	157
Workmen ..	776	41	1 0.68	2,584	99	0 9.20	2,584	17,345	18,659
Total	98,044	9,202	1 10.53	79,147	5,610	1 5.01	68,317	Number	Number
Season—									
1st Class	2	16	—	1	5	—	1	33,015	—
2nd "	—	—	—	—	—	—	—	79,253	—
3rd "	16	140	—	12	114	—	12	5,221	—

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Goods	Tons	Receipts	Average Receipt per Ton		Tonnage originating on the Company's System	Receipts	Average Receipt per Ton		Tonnage originating on the Company's System
			£	s. d.			£	s. d.	
			Number	Average Receipt per Ton			Number	Average Receipt per Ton	
Merchandise	31,493	11,150	7 0.97	11,150	15,910	6 9.45	18,036	15,910	18,036
Coal, Coke and Patent Fuel	559	177	6 3.99	177	505	5 5.83	466	1,841	466
Other Minerals	6,733	1,891	5 7.41	1,891	598	6 0.30	157	1,985	157
TOTAL ..	38,785	13,218	6 9.79	13,218	17,013	6 8.52	18,659	50,707	18,659
Live Stock ..	79,828	13,203	—	13,203	5,221	—	32,128	33,015	32,128

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

Originating on the Company's System.	Tons.	1941.
		Tons.
Ale and Porter (including empties)	236	202
Bacon and Hams, Butter and Eggs	686	1,909
Bricks, Common	—	—
Flour and Bran, Sharps and other Flour Mill Ofal	6,676	6,652
Grain	693	2,764
Groceries (excluding Bacon, Hams and Butter)	584	1,012
Manure	102	172
Oil Cake and Cattle Foods	11	92
Potatoes	38	101
Timber	712	4,268
	9,738	17,172

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

Originating on the Company's System.	NUMBER	1941
		Number.
Horses	158	133
Cattle	66,903	25,698
Calves	2,386	1,734
Sheep	9,674	4,479
Pigs	114	13
Miscellaneous	18	71
	79,253	32,128

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
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	17,452	22,368	26,814	27,079	29,178	29,513	30,369	32,881	30,334	39,429
Revenue Expenditure on do do	21,718	25,746	30,675	31,260	31,078	30,881	31,547	31,800	31,374	34,905
Net Receipts from Businesses carried on by the Company (No. 8)	(Loss) 4,266	(Loss) 3,378	(Loss) 3,861	Loss 4,181	Loss 1,900	Loss 1,368	Loss 1,178	1,081	Loss 1,040	4,524
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8)	1,500	1,500	402	—	—	—	—	—	—	—
Miscellaneous Receipts net (No. 8)	510	433	422	537	695	735	798	796	840	1,021
Government of Northern Ireland Grant in aid	—	—	2,500	2,500	2,500	2,500	2,500	2,500	2,000	2,000
Total Net Income (No. 8)	Dr. 2,256	Dr. 1,445	Dr. 537	Dr. 1,144	1,295	1,867	2,120	4,377	1,800	7,545
Interests, Rentals, and other Fixed Charges (No. 9)	3,000	2,950	2,950	2,950	2,950	2,950	2,950	5,075	4,532	7,217
Interest on C Debenture Stock	—	—	—	—	—	—	—	—	—	—
Appropriation from Depreciation Funds	—	—	—	—	—	788	2,074	—	—	—
Do. to do	3,073	3,536	3,536	3,536	3,536	3,536	3,530	3,530	3,530	3,500
Credit Balance now released	—	—	—	—	4,770	—	—	—	—	—
Brought forward from previous year	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. 21,065	Dr. 23,797
Carried forward to subsequent year	Dr. 9,594	Dr. 13,989	Dr. 17,476	Dr. 21,570	Dr. 18,455	Dr. 19,537	Dr. 20,367	Dr. 21,065	Dr. 23,797	Dr. 23,469

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,
5th February 1943.

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,
5th February, 1943.

(Signed for the Board of Directors) { WILLIAM J. FRENCH,
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, 2nd February, 1943.

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MAP.

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

Sligo, Leitrim and Northern Counties
Railway Company.

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

AND

Statistical Returns

For the Year ended 31st December, 1949.

GREAT WESTERN RAILWAY COMPANY.

DIRECTORS.

SIR CHARLES J. HAMBRO, K.B.E., M.C., Paddington Station, London, W.2, CHAIRMAN.	
THE RT. HON. LORD PALMER, 10, Grosvenor Crescent, London, S.W.1, DEPUTY CHAIRMAN.	
LIEUT.-COL. THE HON. JOHN J. ASTOR, M.P., 18, Carlton House Terrace, London, S.W.1.	THE RT. HON. LORD MILDMAY OF FLETE, P.C., Flete, Ivybridge, Devon.
THE HON. A. W. BALDWIN, Claywood, Stockton, Worcs.	THE RT. HON. THE EARL OF MOUNT EDGCUMBE, Cotehele House, St. Dominick, Callington, Cornwall.
SIR PERCY E. BATES, Bt., G.B.E., Hinderton Hall, Neston, Cheshire.	JAMES V. RANK, Esq., Ouborough, Godstone, Surrey.
THE HON. SIR EDWARD C. G. CADOGAN, K.B.E., C.B., M.P., Carlton Club, Pall Mall, London, S.W.1.	SIR HENRY B. ROBERTSON, Palé, Llandderfel, North Wales.
THE RT. HON. LORD DAVIES, Plas Dinam, Llandinam, Montgomeryshire.	SIR W. REARDON-SMITH, Bt., Merthyr House, James Street, Cardiff.
THE RT. HON. THE EARL OF DUDLEY, M.C., Himley Hall, Dudley, Worcs.	THE RT. HON. LORD SOMERS, K.C.M.G., D.S.O., M.C., Eastnor Castle, Ledbury, Herefordshire.
THE RT. HON. LORD DULVERTON, O.B.E., Batsford Park, Moreton-in-Marsh, Glos.	SIR WILLIAM JAMES THOMAS, Bt., 8, The Avenue, Llandaff, Cardiff.
CYRIL E. LLOYD, Esq., M.P., Broome, near Stourbridge, Worcs.	COL. SIR W. CHARLES WRIGHT, Bt., G.B.E., C.B., 46, Cadogan Place, London, S.W.1.
GEOFFREY F. LUTTRELL, Esq., Dunster Castle, Somerset.	

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at the Great Western Royal Hotel, Paddington Station, on Wednesday, the 10th day of March, 1943, at 11.30 a.m.

1. ANNUAL ACCOUNTS.

The modified form of Accounts and Statistical Returns adopted since the commencement of the War has been approved by the Minister of War Transport in respect of the year 1942, and the following is a summary of the results for 1942 compared with the preceding year:—

Per Account No. 8.	1942.	1941.
Net Revenue for the year	£6,932,746	£6,931,767
Per Account No. 9.		
Balance brought from last year's Account	263,938	289,129
Appropriation to Contingency Fund ... ..	...	Dr. 250,000
	7,196,684	6,970,896
Deduct:—		
Interest on Loans and Debenture Stocks	1,649,855	1,649,855
Balance available for Dividends	5,546,829	5,321,041
Deduct:—		
Dividends on Rent Charge, Guaranteed and Preference Stocks	3,339,914	3,339,914
Balance available for Dividend on Ordinary Stock	£2,206,915	£1,981,127

The interim dividend of £2. 0. 0 per cent. which was paid on the Ordinary Stock for the half-year ended the 30th June 1942, absorbed £858,595. This leaves a balance of £1,348,320 which will admit of the payment of a dividend of £2. 10. 0 per cent. for the half-year ended the 31st December 1942, making £4. 10. 0 per cent. for the year, with a balance carried forward of £275,077.

The dividends paid on the Ordinary Stock for the year 1941 were £1. 10. 0 per cent. for the half-year ended the 30th June and £2. 10. 0 per cent. for the half-year ended the 31st December 1941, making £4. 0. 0 per cent. for the year with a balance of £263,938 carried forward.

2. PUBLIC UTILITY UNDERTAKINGS WAR DAMAGE PROPOSALS.

His Majesty's Government have issued a White Paper (Cmd. 6403) outlining proposals for further legislation to provide for payments in respect of War Damage to, and contributions from, Public Utility Undertakings, including Railway Undertakings. It is understood that such contributions will not exceed 50% of the amount of the damage.

Until the Bill is introduced into Parliament it is not practicable to give any detailed information of the complete scheme, but the White Paper is under examination by the Main Line Railway Companies and the London Passenger Transport Board and discussions are taking place with the Government.

As in the year 1941, no specific allocation has been made in the Accounts in respect of War Damage, although the incidence of the liability has been borne in mind.

3. RAILWAY CONTROL AGREEMENT—TRUST FUND.

The Railway Control Agreement provides that moneys unspent by a controlled Undertaking during the period of control, on maintenance, etc., shall be paid into a Trust Fund in the joint names of nominees of His Majesty's Government and the Controlled Undertaking. The Fund has been duly constituted in pursuance of this arrangement.

4. THOS. COOK & SON LIMITED.

The Bill promoted by the Main Line Railway Companies for the purpose of enabling them to give guarantees and to make financial and other arrangements in connection with the acquisition by Hay's Wharf Cartage Co. Ltd. of the share capital of Thos. Cook & Son Ltd. received the Royal Assent on the 11th June 1942.

The whole of the issued capital of Thos. Cook & Son Ltd. has since been acquired by Hay's Wharf Cartage Co. Ltd. in which the Main Line Railway Companies have a controlling interest.

5. STAFF.

Various claims by the Trade Unions for increases in rates of pay have been dealt with during the past year through the established machinery of negotiation and the appropriate Arbitration Tribunals.

As a result, the war advances have been increased further by 5s. per week for adult male conciliation staff; by 4s. per week for adult male railway shop staff; and by £13. 12s. 0d. per annum for adult male clerical staff, station masters and supervisory staff; with proportionate increases for women and juniors.

In addition, an increase of 4s. 6d. per week in the total war wage, inclusive of war allowances already in operation, was awarded to the lowest rated conciliation and shop staff and, with the approval of the Ministry of War Transport, consequential increases to certain other grades were agreed with the Trade Unions.

The number of staff serving with the Forces and full time with Civil Defence organisations is about 13,500, and the number of women employed is approximately 15,700.

6. ADMINISTRATION.

Mr. A. Maynard, the Chief Goods Manager, retired last year after serving the Company faithfully and energetically for nearly 33 years. Mr. F. W. Lampitt, who was Principal Assistant, has been appointed to succeed Mr. Maynard.

Mr. F. W. Showers, the Surveyor and Estate Agent, also retired last year after 36 years' service, and it is regretted he has since died. He rendered outstanding services, particularly in connection with the Railways (Valuation for Rating) Act 1930 which introduced for railways the "cumulo" basis of assessment for local rates. Mr. F. C. Hockridge, F.S.I., the Deputy Surveyor and Estate Agent, has succeeded Mr. Showers.

7. DIRECTORS.

It is with deep regret that the Directors have to record the deaths during the past year of Sir Henry Mather Jackson, Bt., C.B.E., and—through enemy action—of the Rt. Hon. Lord Glanely, who joined the Board of the Company in 1922 as nominees of the Alexandra (Newport and South Wales) Docks and Railway Company and Cardiff Railway Company respectively on the amalgamation of those two Companies with the Great Western Company under the Railways Act 1921. The Directors also regret to announce the resignation of Sir H. L. Watkin Williams-Wynn, Bt., C.B., who was a member of the Board for many years.

Services of inestimable value were rendered by all these gentlemen, and the severance of their association is keenly felt.

In pursuance of the authority given by the Proprietors on the 22nd February 1933 as to the filling or otherwise of vacancies, Mr. James V. Rank and Sir W. Reardon-Smith, Bt., have been appointed Directors of the Company. Mr. Rank and Sir W. Reardon-Smith are associated with some of the most important Industries in the Country and both of them have extensive interests in South Wales.

The Directors retiring by rotation are:—the Hon. A. W. Baldwin, the Rt. Hon. Lord Davies, the Rt. Hon. Lord Mildmay of Flete, P.C., the Rt. Hon. the Earl of Mount Edgcumbe, James V. Rank, Esq., and Sir W. Reardon-Smith, Bt.

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

8. AUDIT COMMITTEE.

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

Sir George Lewis Barstow, K.C.B., Chapel House, Builth Wells, Breconshire.

W. M. Codrington, Esq., M.C., 2, Arlington House, Arlington Street, S.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.

9. PROPOSED ABANDONMENT OF STOVER CANAL.

The Company desire to apply to the Minister of War Transport for a Warrant authorising the abandonment of the Stover Canal in the West of England and an Order releasing them from all liability to maintain the Canal and from all statutory and other obligations relating to it. In pursuance of Section 45 of the Railway and Canal Traffic Act 1888, the authority of the Proprietors at a Special General Meeting must be obtained and this meeting will be held after the Annual General Meeting, when the Application will be submitted for approval.

PADDINGTON STATION.

19th February 1943.

CHARLES J. HAMBRO.

Chairman.

REPORT OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee held this day, the Rt. Hon. Lord Plender, G.B.E., and Sir Lynden 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 1943.

GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1942.

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								
(Dividends guaranteed jointly with the Bristol & Exeter, and South Devon Railway Companies, which are now merged in the Great Western undertaking.)	882,393	...	882,393	882,393	...	882,393	...	...	...

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
West London Extension Railway Act, 1859. (Jointly with London Midland & Scottish Railway Co.)	£	£	£	£	£	£	£	£	£
West London Railway First Class Preference Shares at 3½%	£64,000								
West London Railway Second Class Preference Shares at 6%	15,200								
West London Railway Ordinary Shares at 2%	101,180								
	180,380	...	180,380	180,380	...	180,380	...	...	...
Birkenhead Railway Vesting Act, 1861. (Jointly with London Midland & Scottish Railway Co.)									
Birkenhead Railway Perpetual Preference Stock at 4½%	£474,178								
Birkenhead Railway Consolidated Stock at 4%	1,941,506								
	2,415,684	...	2,415,684	2,415,684	...	2,415,684	...	...	...
Great Western Railway (Further Powers) Act, 1866. (Jointly with London Midland & Scottish Railway Co.)									
Tenbury Railway Shares at 4½%	30,000	...	30,000	30,000	...	30,000	...	...	...
Great Western Railway (Various Powers) Act, 1867. (Jointly with London Passenger Transport Board.)									
Hammersmith & City Railway 5% Guaranteed Preference Shares 1864	£60,000								
Hammersmith & City Railway 5% Guaranteed Preference Shares 1865	*100,000								
Hammersmith & City Railway 5½% Guaranteed Ordinary Stock	180,000								
* Includes £6,000 uncalled.	340,000	...	340,000	340,000	...	340,000	...	...	...
London & North Western (Additional Powers) Act, 1870. (Jointly with London Midland & Scottish Railway Co.)									
Shrewsbury & Hereford Railway Rent Charge Stock at 6%	£625,000								
Shrewsbury & Hereford Railway Rent Charge Stock at 4½%	50,000								
	675,000	...	675,000	675,000	...	675,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1903. (Also Acts of 1893, 1894, 1895, 1898 and 1899.) (Jointly with Great Southern Railways Co.)									
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Debenture Stock	(a) £822,500								
Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock	(b) 1,371,500								
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares	1,000,000								
(a) £28,000 unissued.	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	...	...	...
(b) £133,836 unissued.									
Fishguard & Rosslare Railways & Harbours Act, 1914. (Separately by Great Western Railway.)									
Fishguard & Rosslare Railways & Harbours Borrowing Powers (a)	£150,000								
Fishguard & Rosslare Railways & Harbours New 3½% Preference Stock, 1914	(b) 300,000								
(a) Unissued.	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
(b) £79,006 unissued.									
	6,312,564	972,500	7,285,064	6,312,564	972,500	7,285,064	...	...	...

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

Description.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount issued.	
				Amount 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
4½ 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, 1942		£	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		6,521,985	
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	
City of Oxford Motor Services, Ltd.		13,560	
Crosville Motor Services, Ltd.		10,989	
Devon General Omnibus and Touring Company, Ltd.		6,137	
Hay's Wharf Cartage Company, Ltd.		35,301	
Penarth Pontoon, Slipway and Ship Repairing Company, Ltd.		1,510	
Thames Valley Traction Company, Ltd.		13,630	
Western National Omnibus Company, Ltd.		114,000	
Western Welsh Omnibus Company, Ltd.		30,450	
			268,777
General Interest—proportion		Dr. 289	
			268,488
NET REVENUE FOR THE YEAR		£ 6,932,746	
Net Revenue for the Year 1941		£ 6,931,767	

* Other than those included in the financial arrangements with H.M. Government.

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

		Year 1941.	
		£	£
Balance brought forward from last year's Account		263,938	289,129
Net Revenue for the Year (as per Statement No. 8)		6,932,746	6,931,767
Appropriation to Contingency Fund			Dr. 250,000
TOTAL		7,196,684	6,970,896
Deduct—Interest on Loans	£ 1,656		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 4¾ per cent. per annum	208,319		208,319
At 5 per cent. per annum	242,592		242,592
	1,648,199		1,648,199
Balance available for Dividends		1,649,855	1,649,855
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		2,206,915	1,981,127
Dividend on Consolidated Ordinary Stock at the rate of 4½ per cent. per annum		1,931,838	(4 ⁰ / ₁₀) 1,717,189
Balance carried forward to next year's Account	£ 275,077		£ 263,938

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

		Year 1941.	
		£	£
Balance available for Dividends, Year 1942 (as in Statement No. 9)		5,546,829	5,321,041
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 2 per cent.	858,595		(1½ ⁰ / ₁₀) 643,946
	2,528,552		2,313,903
Undivided Balance at 31st December, as appearing in Balance Sheet	£ 3,018,277		£ 3,007,138

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

No. 19. GENERAL BALANCE SHEET AT 31st DECEMBER, 1942.

Liabilities.		1941.		Assets.		1941.	
		£	£			£	£
Loans Secured—				Capital Account, Balance at Debit thereof, as per Account No. 4		19,155,101	18,859,664
London Electric Transport Finance Corporation, Ltd.	£ 1,660,298		1,562,298	Cash at Bankers and in hand		4,492,049	7,705,633
Railway Finance Corporation, Ltd.	5,435,660		5,435,660	Investments in Government Securities		10,399,950	10,923,898
		7,095,958	6,997,958	Tax Reserve Certificates		703,475	—
Loan from Trust Fund under the provisions of Article 23 of the Railway Control Agreement	1,620,000		—	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
Unpaid Interest and Dividends	66,000		67,032				
Interest and Dividends payable or accruing and provided for	438,535		438,535	(a) Transport Undertakings (including £160,703 Ordinary Stock of the Company received under Amalgamation and Absorption Schemes).		530,009	467,518
Amount due to Railway Companies and Committees	721,509		638,653	(b) Other Undertakings ...		3,367,036	3,528,182
Amount due to Railway Clearing Houses ...	303,658		179,099				3,995,700
Savings Banks	4,311,437		4,032,803	Trust Fund—Railway Control Agreement—			
Superannuation and Provident Funds ...	11,673,719		11,280,467	Payment to Trust Fund in respect of Arrears of Maintenance in terms of the Agreement :—			
Reserve for Superannuation and Pensions ...	1,700,147		1,563,257				
Accounts payable	1,575,313		1,178,861	Great Western Railway Co.		£ 8,461,334	—
Liabilities accrued	2,009,446		2,138,767	"J" Joint Lines		64,798	—
Miscellaneous Accounts	8,014,547		8,426,491	(Company's Proportion)			8,526,132
Compensation for Accidents Account ...	200,000		200,000	Stock of Stores and Materials			5,175,540
Forged Transfers Fund	16,585		16,585	Outstanding Traffic Accounts			7,307,087
Fire Insurance Fund	478,512		484,992	Amount due by Railway Companies and Committees			68,178
				Accounts receivable			3,923,172
Renewal Funds :—				Advances to Building Societies and Staff for Housing			836,544
Railway—				Miscellaneous Accounts			862,228
Way and Works	£ 7,063,600		6,463,228	New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense ...			245,169
Rolling Stock	3,135,238		2,523,683	Rates and Rate Relief Recoverable			274,691
Other Funds	1,586,271		1,457,421	Deposit under Road Traffic Act, 1930 ...			15,000
		11,785,109	10,444,332				
Steamboats	631,322		572,197				
Other Businesses	4,856,839		4,527,355				
20-ton Wagons hired out	1,033,917		902,284				
Contingency Fund	4,330,531		4,069,095				
Balance available for Dividends as shewn in Statement No. 9	£ 5,546,829		5,321,041				
Less—Interim Dividends paid as shewn in Statement No. 9 (a)	2,528,552		2,313,903				
		3,018,277	3,007,138				
	£ 65,881,361		61,165,901			£ 65,881,361	61,165,901

NOTE.—The question of War Damage is dealt with in paragraph 2 of the Directors' Report.

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

3rd February, 1943.

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.

3rd February, 1943.

F. W. HAWKSWORTH, Chief Mechanical Engineer.

CERTIFICATE RESPECTING THE STEAMBOATS, &c.

I hereby certify that the whole of the Company's Steamboats, Ferry Boats, Marine Workshops and Plant, have, during the past year, been maintained in good working condition and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

3rd February, 1943.

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.

3rd February, 1943.

F. W. HAWKSWORTH, 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 War 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. 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 No. 9 Account is available to meet the Dividends proposed to be declared.

19th February, 1943.

PLENDER,
LYNDEN L. MACASSEY, } Auditors.

Examined and Approved, 19th February, 1943.

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, 1942.

ANNUAL GENERAL MEETING,

Wednesday, 10th March, 1943.

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 the Great Western Royal Hotel, Paddington Station, on Wednesday, the 10th day of March, 1943, at Half-past Eleven o'clock in the morning, for the general purposes of business.

NOTICE IS HEREBY FURTHER GIVEN that a SPECIAL GENERAL MEETING of the Proprietors of this Company will be held at the same place on Wednesday, the 10th day of March, 1943, at 12 o'clock noon—or as soon thereafter as the said Annual General Meeting of the Company, convened for Half-past Eleven o'clock in the morning on the same day, is concluded or adjourned—when the following application for a Warrant and Order will be submitted for the consideration and, if thought fit, for the approval of such Meeting, namely:—

“ An application to the Minister of War Transport for a Warrant authorising the abandonment by the Company of the Stover Canal and an Order releasing the Company from all liability to maintain the said Canal and from all statutory and other obligations in respect thereof and of or consequent upon the abandonment thereof.”

CHARLES J. HAMBRO, *Chairman.*
F. R. E. DAVIS, *Secretary.*

Paddington Station, London, W.2, 19th February, 1943.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1942.

PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised: ..	395,109	194,899	590,008	395,109	194,899	590,008	....	....	....
II. Special Acts conferring capital powers which have not yet been fully exercised:									
The North Western, Midland, and West Scottish Group Amalgamation Scheme, 1923	312,231,103	111,313,247	423,544,350	310,031,103	109,067,658	419,098,761	2,200,000	2,245,589	4,445,589
The London Midland and Scottish Railway (New Capital) Act, 1925 ..	7,500,000	2,500,000	10,000,000	....	....	....	7,500,000	2,500,000	10,000,000
The London Midland and Scottish Railway Act, 1931 .. .. .	....	*5,000,000	5,000,000	....	....	....	....	*5,000,000	5,000,000
The London Midland and Scottish Railway Act, 1936 .. .. .	....	9,000,000	9,000,000	....	8,500,000	8,500,000	....	*500,000	500,000
TOTAL	£ 320,126,212	128,008,146	448,134,358	310,426,212	117,762,557	428,188,769	9,700,000	10,245,589	19,945,589

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

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

NOT APPLICABLE TO THIS COMPANY.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846: Birmingham Canal Consolidated Stock at 4% ..	2,439,575	....	2,439,575	2,439,575	....	2,439,575	....	....	....
West London Extension Railway Act, 1859. (Jointly in moieties with the Great Western Railway Company) :—									
West London Railway First Class Preference Shares at 3½% .. £64,000									
West London Railway Second Class Preference Shares at 6% .. 15,200									
West London Railway Ordinary Shares at 2% 101,180									
TOTAL	180,380	....	180,380	180,380	....	180,380	....	....	....
Birkenhead Railway (Vesting) Act, 1861. (Jointly in moieties with the Great Western Railway Company) :—									
Birkenhead Railway Perpetual Preference Stock at 4½% .. £474,178									
Birkenhead Railway Consolidated Stock at 4% 1,941,506									
TOTAL	2,415,684	....	2,415,684	2,415,684	....	2,415,684	....	....	....
Great Western Railway (Further Powers) Act, 1866. (Jointly in moieties with the Great Western Railway Company) :—									
Tenbury Railway Shares at 4½% 30,000	30,000	....	30,000	30,000	....	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	....	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 on which Dividend is payable.	Amount unissued.
	£	£	£	£	£
4 per cent. Guaranteed Stock	40,692,916	33,241,343	7,451,573	40,692,916	....
*4 per cent. Preference Stock	118,908,762	115,599,563	3,309,199	118,908,762	....
*5 per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1955) ..	15,488,106	9,699,132	....	9,699,132	5,788,974
4 per cent. Preference Stock (1923)	40,133,987	142,240,104	6,903,676	40,133,987	....
Ordinary Stock	95,202,441			95,202,441	....
*Ranking <i>pari passu</i> .					
TOTAL	£ 310,426,212	300,780,142	3,857,096	304,637,238	5,788,974

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
	£	£	£
Raised by Loans	Nil.	Nil.	Nil.
Raised by issue of Debenture Stocks :—			
4 per cent. Debenture Stock	107,030,418	5,239,349	101,791,069
5 per cent. Redeemable Debenture Stock (to be redeemed at par on 15th May, 1952) ..	7,350,550	....	7,350,550
TOTAL DEBENTURE STOCKS	114,380,968	5,239,349	109,141,619
Total raised by Loans and Debenture Stocks			£ 109,141,619
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			117,762,557
Add—Further amount authorised to be raised under the London Midland and Scottish Railway Acts, 1931 and 1936			5,500,000
			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		£ 12,042	
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)	500,000		
		8,500,000	8,512,042
			114,750,515
Total amount raised by Loans and Debenture Stocks as above			109,141,619
Balance being available borrowing powers at 31st December, 1942			£ 5,608,896

LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN.—SIR THOMAS ROYDEN, Bart., C.H.

DEPUTY-CHAIRMAN.—SIR ROBERT ABRAHAM BURROWS.

THE RT. HON. LORD ALDENHAM.
SIR SAMUEL RICHARD BEALE, K.B.E.
DAVID MARTYN EVANS BEVAN, Esq.
SIR IAN FREDERICK CHENEY BOLTON, Bart., D.L.
SIR THOMAS AUBREY LAWIES BROCKLEBANK, Bart.
FRANCIS MAURICE GROSVENOR GLYN, Esq.
SIR RALPH GEORGE CAMPBELL GLYN, Bart., M.C., D.L., M.P.
SIR WILLIAM GUY GRANET, G.B.E.
SIR ROBERT BLYTH GREIG, M.C., LL.D., D.Sc.

SIR FRANCIS L'ESTRANGE JOSEPH, Bart., K.B.E., D.L.
THE RT. HON. THE EARL PEEL.
ALBERT EVANS PULLAR, Esq.
THE RT. HON. VISCOUNT RUNCIMAN OF DOXFORD, P.C., D.C.L., LL.D.
ALEXANDER MURRAY STEPHEN, Esq., M.C.
GEORGE REGINALD THOMAS TAYLOR, Esq.
THE RT. HON. LORD WIGRAM, P.C., G.C.B., G.C.V.O., C.S.I.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ordinary Meeting to be held at Euston Station, London, N.W. 1, on Friday, the fifth day of March, 1943, at 11.30 a.m.

GOVERNMENT CONTROL OF RAILWAYS.

The revised draft Railway Control Agreement referred to in last year's report as annexed to the Railways Agreement (Powers) Order, 1941, and published as Statutory Rules and Orders 1941 No. 2074, was duly signed on 29th May, 1942.

In last year's report reference was made to the fact that the Railway Undertakings are, in general, excluded from the operation of the War Damage Act, 1941. The Government have since issued a White Paper (Cmd. 6403) formulating their proposals for legislation to deal with public utility undertakings, including Railway undertakings. This White Paper is receiving careful attention and discussions are taking place with the Government but until the proposed Bill is in draft it is not practicable to give any detailed information. In the meantime the liability for war damage has once more been borne in mind in the preparation of the Accounts.

In the Balance Sheet for 1941 there was a note that the Trust Fund, which was to be established under the Railway Control Agreement and into which moneys unspent on maintenance during Control were to be paid, had not then been constituted. This Trust Fund was formed on the 11th December, 1942, on which date the Company paid into the Fund the amount due to the 1st November, 1942.

ANNUAL ACCOUNTS.

An extract from the Financial Accounts is given overleaf showing the results for the year ended 31st December, 1942, compared with the previous year.

The Net Revenue of the year amounted to £15,589,883 or an increase of £339,672, and after setting aside £400,000 for War-time contingencies and meeting Interest on Debenture Stocks the balance available for dividend, including £198,744 brought forward from 1941, is £10,949,457.

Interim dividends at the full rates have been paid on the Guaranteed, 4 per cent. Preference and 4 per cent. Preference (1923) Stocks and on the 5 per cent. Redeemable Preference Stock (on which the final dividend has also been paid), and the balance will admit of final dividends at the full rates on the Guaranteed, 4 per cent. Preference and 4 per cent. Preference (1923) Stocks and £2 10s. 0d. per cent. on the Ordinary Stock, carrying forward £95,013. The proposed payments are subject to deduction of Income Tax at the rate of 10s. 0d. in the £.

ADMINISTRATION.

The Directors report with great sorrow the death, on the 17th January, 1943, after a short illness, of General The Hon. Sir Herbert Lawrence, G.C.B., who joined the Board of the Midland Railway in 1912 and was one of the original Directors of this Company. His great experience and sound judgment were of great service to the Company. The Board have appointed Mr. Francis Maurice Grosvenor Glyn in his place; the Board have also appointed Mr. Alexander Murray Stephen, M.C., a Director of the Company.

PARLIAMENTARY MATTERS.

No Bill is being promoted by the Company in the present Session.

The Bills and Orders promoted by other parties which affect the Company's interests are receiving the attention they demand.

RETIRING DIRECTORS.

The Directors retiring by rotation are Sir Samuel Richard Beale, K.B.E., Sir Thomas Aubrey Lawies Brocklebank, Bart., Sir Francis L'Estrange Joseph, Bart., K.B.E., D.L., The Rt. Hon. The Earl Peel, Albert Evans Pullar, Esq., Alexander Murray Stephen, Esq., M.C., and the Rt. Hon. Lord Wigram, P.C., G.C.B., G.C.V.O., C.S.I., who are eligible and, with the exception of Mr. Pullar, offer themselves for re-election. Mr. Pullar has been a Director of the Company since its formation, and his wide knowledge of railway subjects has been of great value to the Company.

RETIRING AUDITOR.

The Auditor retiring by rotation is Frederic Ditchfield Morris, Esq., who is eligible for re-election.

The Dividend Warrants for the 5% Redeemable Preference Stock were posted on the 31st December last; those for the other stocks will be posted on the 16th March.

Any Proprietor who desires to have a copy of the Accounts for the year 1942 in the form laid down by the Minister of War Transport will be supplied with one on application to the Secretary or at the Ordinary Meeting.

A stamped proxy form for the Ordinary Meeting has been sent to each Proprietor holding £2,500 of stock and over, and will be sent to any other Proprietor who so wishes if immediate application is made to the Secretary.

EXTRACT FROM ANNUAL ACCOUNTS, YEAR 1942.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1942.

The Net Capital Expenditure transactions during the Year resulted in a debit of £275,377 leaving an aggregate Capital Expenditure of	£462,480,127
as against the aggregate Capital Receipts of	£429,776,826
showing a balance of	£32,703,301

ACCOUNT 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	£14,693,399
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	£12,277		
Great Northern Railway Company (Ireland)	152		
Great Southern Railways Company	15,735		
David MacBrayne, Ltd.	5,000		
Hay's Wharf Cartage Company, Ltd.	35,312		
Joseph Nall & Company, Ltd.	8,372		
Wordie & Company, Ltd.	7,150		
Alexander, W., & Sons, Ltd.	35,000		
Birmingham and Midland Motor Omnibus Company, Ltd.	64,800		
Crosville Motor Services, Ltd.	32,966		
Cumberland Motor Services, Ltd.	9,000		
Eastern Counties Omnibus Company, Ltd.	3,034		
Eastern National Omnibus Company, Ltd.	24,750		
East Midland Motor Services, Ltd.	5,833		
Hebble Motor Services, Ltd.	6,750		
Highland Transport Company, Ltd.	1,093		
Lincolnshire Road Car Company, Ltd.	1,599		
North Western Road Car Company, Ltd.	44,800		
Ribble Motor Services, Ltd.	53,044		
Scottish Motor Traction Company, Ltd.	73,984		
Trent Motor Traction Company, Ltd.	15,029		
West Yorkshire Road Car Company, Ltd.	39,169		
Yorkshire Traction Company, Ltd.	17,493		
Yorkshire Woollen District Transport Company, Ltd.	28,160		
General Interest—proportion		Dr. 16,070	
Northern Counties Railway (Ireland)		259,327	
			£783,759

NET REVENUE FOR THE YEAR ... £15,589,883

Net Revenue for the Year 1941 ... £15,250,211

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

ACCOUNT NO. 9. PROPOSED APPROPRIATION OF NET REVENUE:—

	1942.	1941.	Increase.	Decrease.
	£	£	£	£
Net Revenue for the Year, as above	15,589,883	15,250,211	339,672	
Appropriation for War-time Contingencies	Dr. 400,000	Dr. 400,000		
NET TOTAL	£15,189,883	£14,850,211	£339,672	
Interest on Debenture Stocks	4,439,170	4,439,170		
Dividend on 4% Guaranteed Stock	1,627,717	1,627,717		
Dividend on 4% Preference Stock	4,756,350	4,756,350		
Dividend on 5% Redeemable Preference Stock (1955)	484,957	484,957		
Dividend on 4% Preference Stock (1923)	1,605,359	1,605,359		
Dividend on Ordinary Stock	2,380,061 (2½%)	1,904,049 (2%)	476,012	
Carried forward to next year	95,013	198,744		103,731
Deduct—Brought forward from previous year	198,744	166,135		32,609
TOTAL	£15,189,883	£14,850,211	£339,672	

GENERAL BALANCE SHEET.

LIABILITIES.	Year 1942.	Year 1941.	ASSETS.	Year 1942.	Year 1941.
	£	£		£	£
Loan from Railway Finance Corporation, Ltd.	8,894,717	8,894,717	Capital Account, Balance at Debit thereof	32,703,301	32,427,924
Deduct—Investments in Securities charged in favour of the Corporation	500,000	416,667	Cash at Bankers and in hand	12,083,525	13,766,567
			Investments in Government Securities	20,110,763	22,647,143
	8,394,717	8,478,050	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Loan made from Trust Fund under provisions of Art. 23 of Railway Control Agreement	4,000,000	.....	(a) Transport Undertakings	2,412,060	2,245,456
Unpaid Interest and Dividends	80,237	70,852	(b) Other Undertakings	5,417,016	5,198,973
Interest and Dividends payable or accruing and provided for	1,107,376	1,111,125		7,829,076	7,444,429
Amount due to Railway Companies and Committees	488,794	343,974	Trust Fund—Railway Control Agreement:—		
Savings Bank	16,063,346	16,950,787	Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement:—		
Superannuation and Provident Funds	30,131,708	30,826,496	L.M.S. Railway Company	16,773,062	.....
Reserve for Superannuation and Pensions	2,708,302	2,735,947	"J" Joint Lines (Company's proportion)	537,479	.....
Accounts payable	8,399,450	7,082,242		17,310,541	.....
Liabilities accrued	6,001,247	6,185,462	Stock of Stores and Materials	12,502,155	11,951,835
Miscellaneous Accounts	13,106,947	8,332,335	Outstanding Traffic Accounts	14,666,968	16,892,119
Compensation for Accidents Account	140,000	140,000	Amount due by Railway Companies and Committees	1,724,439	1,675,600
Forged Transfers Fund	30,000	30,000	Amount due by Railway Clearing Houses	380,920	380,920
Fire Insurance Fund	1,011,562	1,011,562	Accounts Receivable	9,361,145	6,963,434
Renewal Funds:—			Miscellaneous Accounts	1,710,127	3,652,362
Railway:—			Deposit under Road Traffic Act, 1930	15,000	15,000
Way and Works	4,980,475	3,774,960			
Rolling Stock	14,014,689	12,565,793			
Other Funds	2,979,043	3,062,382			
	21,974,207	19,403,135			
Steamboats	2,853,955	2,601,635			
Other Businesses	2,568,050	2,436,022			
Works and Equipment Maintenance Fund	896,675	631,291			
Contingency Fund	1,654,195	1,238,901			
General Reserve Fund	2,074,927	2,074,927			
Balance available for Dividends	10,949,457	10,577,176			
Less—Interim Dividends paid	4,237,192	4,237,192			
	6,712,265	6,339,984			
	£130,397,960	£118,024,727		£130,397,960	£118,024,727

COPY OF AUDITORS' CERTIFICATE AS APPENDED TO THE ACCOUNTS.

Under authority of the Minister of War Transport the Accounts are not prepared in the full statutory form. We have examined 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. Subject to any variation that may prove necessary in these estimates, we are of opinion that the accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and the Revenue shown in Account No. 9 is available to meet the dividends proposed to be declared.

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

EUSTON STATION, LONDON,
12th February, 1943

THOMAS ROYDEN,
Chairman.

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		£
		14,693,399
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	12,277
	Great Northern Railway Company (Ireland)	152
	Great Southern Railways Company	15,735
	David MacBrayne, Ltd.	5,000
	Hay's Wharf Cartage Company, Ltd.	35,312
	Joseph Nall & Company, Ltd.	8,372
	Wordie & Company, Ltd.	7,150
	Alexander, W., & Sons, Ltd.	35,000
	Birmingham and Midland Motor Omnibus Company, Ltd.	64,800
	Crosville Motor Services, Ltd.	32,966
	Cumberland Motor Services, Ltd.	9,000
	Eastern Counties Omnibus Company, Ltd.	3,034
	Eastern National Omnibus Company, Ltd.	24,750
	East Midland Motor Services, Ltd.	5,833
	Hebble Motor Services, Ltd.	6,750
	Highland Transport Company, Ltd.	1,093
	Lincolnshire Road Car Company, Ltd.	1,599
	North Western Road Car Company, Ltd.	44,800
	Ribble Motor Services, Ltd.	53,044
	Scottish Motor Traction Company, Ltd.	73,984
	Trent Motor Traction Company, Ltd.	15,029
	West Yorkshire Road Car Company, Ltd.	39,169
	Yorkshire Traction Company, Ltd.	17,493
	Yorkshire Woollen District Transport Company, Ltd.	28,160
		540,502
	General Interest—proportion	Dr. 16,070
	Northern Counties Railway (Ireland)	259,327
		783,759
NET REVENUE FOR THE YEAR		£ 15,589,883
Net Revenue for the Year 1941		£ 15,250,211

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

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	Year 1941.	
		£	£
Balance brought forward from last year's Account	198,744		166,195
Net Revenue for the Year (as per Statement No. 8)	15,589,883		15,250,211
Appropriation for War-time Contingencies	Dr. 400,000		Dr. 400,000
TOTAL	15,388,627		15,016,346
Deduct—Interest on Debenture Stocks :—			
	£		
4 per cent. Debenture Stock	4,071,643	4,071,643	
5 per cent. Redeemable Debenture Stock (1952)	367,527	367,527	
	4,439,170		4,439,170
Balance available for Dividends	10,949,457		10,577,176
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	2,475,074		2,102,793
Dividend on Ordinary Stock at the rate of 2½ per cent. per annum	2,380,061	(2%)	1,904,049
Balance carried forward to next year's Account	£ 95,013		198,744

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

	£	Year 1941.	
		£	£
Balance available for Dividends—Year 1942 (as in Statement No. 9)	10,949,457		10,577,176
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	802,680	
Ordinary Stock	Nil.	Nil.	
	4,237,192		4,237,192
Undivided Balance at 31st December, 1942, as appearing in Balance Sheet	£ 6,712,265		6,339,984

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1942.

LIABILITIES.		Year 1941.		ASSETS.		Year 1941.	
Loan from Railway Finance Corporation, Ltd.	£ 8,894,717	£	£ 8,894,717	Capital Account, Balance at Debit thereof, as per Account No. 4	£ 32,703,301	£	£ 32,427,924
Deduct—Investments in Securities charged in favour of the Corporation	500,000		416,667	Cash at Bankers and in hand	12,083,525		13,766,567
				Investments in Government Securities	20,110,763		22,647,143
		8,394,717	8,478,050	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
Loan made from Trust Fund under provisions of Art. 23 of Railway Control Agreement	4,000,000		....	(a) Transport Undertakings	£ 2,412,060		2,245,456
Unpaid Interest and Dividends	80,237		70,852	(b) Other Undertakings	5,417,016		5,198,973
Interest and Dividends payable or accruing and provided for	1,107,376		1,111,125			7,829,076	7,444,429
Amount due to Railway Companies and Committees	488,794		343,974	Trust Fund—Railway Control Agreement :—			
Savings Bank	16,063,346		16,950,737	Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement :—			
Superannuation and Provident Funds	30,131,708		30,326,496	L.M.S. Railway Company	£ 16,773,062		....
Reserve for Superannuation and Pensions	2,708,302		2,735,947	"J" Joint Lines(Company's proportion)	537,479		....
Accounts payable	8,399,450		7,082,242			17,310,541	....
Liabilities accrued	6,001,247		6,185,462	Stock of Stores and Materials	12,502,155		11,951,835
Miscellaneous Accounts	13,106,947		8,332,335	Outstanding Traffic Accounts	14,666,968		16,892,119
Compensation for Accidents Account	140,000		140,000	Amount due by Railway Companies and Committees	1,724,439		1,675,600
Forged Transfers Fund	30,000		30,000	Amount due by Railway Clearing Houses	380,920		588,314
Fire Insurance Fund	1,011,562		1,011,562	Accounts Receivable	9,361,145		6,963,434
Renewal Funds :—				Miscellaneous Accounts	1,710,127		3,652,362
Railway :—	£			Deposit under Road Traffic Act, 1930	15,000		15,000
Way and Works	4,980,475		3,774,960				
Rolling Stock	14,014,689		12,565,793				
Other Funds	2,979,043		3,062,382				
		21,974,207	19,403,135				
Steamboats	2,853,955		2,601,635				
Other Businesses	2,568,050		2,436,022				
Works and Equipment Maintenance Fund	896,675		631,291				
Contingency Fund	1,654,195		1,238,901				
General Reserve Fund	2,074,927		2,074,927				
Balance available for Dividends, as shown in Statement No. 9	£ 10,949,457		10,577,176				
Less—Interim Dividends paid, as shown in Statement No. 9 (a)	4,237,192.		4,237,192				
		6,712,265	6,339,984				
		£ 130,397,960	118,024,727		£ 130,397,960		118,024,727

Examined and approved.
PRICE, WATERHOUSE & CO., Chartered Accountants.

PART II.—STATISTICAL RETURNS, INDEX AND MAP—Omitted under authority of Minister of War 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.

12th February, 1943. 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.

12th February, 1943. C. E. FAIRBURN, Acting 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.

12th February, 1943. 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. C. E. FAIRBURN, Acting Chief Mechanical Engineer
12th February, 1943.

(Signed for the Board of Directors) { THOMAS ROYDEN, Chairman of the Company.
G. R. SMITH, Secretary of the Company.

AUDITORS' CERTIFICATE.

Under authority of the Minister of War Transport the Accounts are not prepared in the full statutory form.

We have examined 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. 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.

12th February, 1943. F. D. MORRIS, N. E. WATERHOUSE, } Auditors.

*London Midland & Scottish Railway
Company.*

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1942.

[*Copy of Advertisement.*]

LONDON MIDLAND AND SCOTTISH RAILWAY
COMPANY.

NOTICE IS HEREBY GIVEN that the next
ORDINARY GENERAL MEETING of the
LONDON MIDLAND AND SCOTTISH RAILWAY
COMPANY will be held at EUSTON STATION,
LONDON, N.W., ON FRIDAY, the 5th MARCH, 1943,
at 11.30 a.m. precisely, for the transaction of the
general business of the Company.

THOMAS ROYDEN, Chairman.
G. R. SMITH, Secretary.

Euston Station, London, N.W. 1,
18th February, 1943.

ANNUAL MEETING ... 5th March, at 11.30 a.m.
DIVIDEND PAYABLE 17th March.

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. 20.

MARCH, 1943.

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 5th day of March, 1943, at 2.0 p.m.

1. In accordance with the requirements of the Ministry of War 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, 1942, are presented in a condensed form and the Statistical Returns are suspended. A copy of the Accounts in this form will be supplied on application to the Secretary. An abridged form is being circulated to the Proprietors shewing the Net Revenue of the Company and the proposed appropriation.

2. The Net Expenditure on Capital Account for the year amounted to £37,351.

3. The Net Revenue for the year was £10,700,599 which, with the balance brought forward from last year, viz., £86,675, makes a total of £10,787,274.

4. After providing for all Fixed Charges and the payment of the dividends on the Guaranteed Stocks, and after appropriating £200,000 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 £1,814,708, which will permit of a dividend of 1½ per cent. for the half-year on the 4 per cent. Second Preference Stock, making, with the interim dividend of 1 per cent. paid on this Stock in August last, 2½ per cent. for the year, leaving a balance of £78,476 to be carried forward.

The Directors propose that the dividends on the Preference Stocks shall be payable by warrant on 18th March next, and that warrants for such dividends shall be posted on 17th March.

5. Public Utility Undertakings (including railway undertakings) are, in general, excluded from the operation of the War Damage Act, 1941, and, as indicated in the Statement of the Chancellor of the Exchequer to the House of Commons on 29th May, 1941, it is the intention of the Government to introduce legislation to provide for payments in respect of War Damage to and contributions from those Undertakings.

The Government have issued a White Paper (Cmd. 6403) in which their proposals with regard to the legislation affecting Public Utility Undertakings, foreshadowed in the Directors' Report for the year 1941, have been outlined. The White Paper is under examination by the four Main Line Railway Companies and the London Passenger Transport Board and discussions are already taking place with the Government. At this stage, whilst the proposed Bill is not yet in draft, it is not practicable to give detailed information as to the complete scheme.

6. The Railway Control Agreement provides that during the period of control, if the amount actually expended on Maintenance during any one year is less than the amount of the average charge for maintenance during the base period of the three years 1935-6-7, subject to adjustment as laid down in the Control Agreement, the difference shall be paid into a Trust Fund in the joint names of a nominee of His Majesty's Government and a nominee of the Controlled Undertaking. Separate Trust Funds for each of the four Main Line Railway Companies and the London Passenger Transport Board have now been constituted under the terms of the relevant Trust Deeds which in each case appoint Managing Trustees and a Custodian Trustee, the latter acting on the joint directions of the Managing Trustees. Under the Trust Deed relating to this Company the Managing Trustees are Sir Reginald Hill, K.B.E., C.B. (nominated by the Minister) and Mr. Walter Kennedy Whigham, one of the Directors of the Company; and the Custodian Trustee is the Treasury Solicitor.

As regards the "J" Joint Lines, arrangements have been made by which the unspent balances of the charges for maintenance by those undertakings will be incorporated in the Trust Funds of the relevant Parent Companies.

7. The Bill promoted by the four Main Line Railway Companies for the purpose of enabling them to give guarantees and to make financial and other arrangements in connection with, or arising out of, the acquisition by Hay's Wharf Cartage Co. Limited of the share capital of Thos. Cook & Son Limited, received the Royal Assent on 11th June, 1942.

8. At the end of 1941 the Railway staff were in receipt of war advances in pay at the following rates, viz., Salaried staff (with salaries up to £500 per annum), £28 per annum, Conciliation staff, 11s. per week, Shop staff, 12s. per week.

As a result of Decision No. 9 of the Railway Staff National Tribunal, the war advances of Salaried and Conciliation staff were, as from 24th June, 1942, increased to £41. 12s. Od. per annum and 16s. per week respectively. The war advance to Shop staff was increased to 16s. per week as from 9th March, 1942, as a result of Industrial Court Award No. 1872. In each case comparable advances were made to junior and female staff.

Other advances in pay of Railway staff granted in 1942 included increases in the rates of the lower paid grades of Conciliation staff and Shop staff, the maximum increase, which applied to the lowest paid grades, being 4s. 6d. per week.

Signalmen, certain grades of Dock staff, and junior staff in Conciliation grades, also received increases in pay apart from increases in the war advance.

9. Construction has continued, as far as practicable, in the case of those works or portions of works with which it has been decided to proceed under the Railways (Agreement) Act, 1935, and the London Passenger Transport (Agreement) Act, 1935. The total sum expended under these heads up to 31st December, 1942, was :—

Railways (Agreement) Act, 1935	... ..	£3,351,948
London Passenger Transport (Agreement) Act, 1935	... ..	£6,931,144

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. Discussions have taken place between the four Main Line Railway Companies and the Railway Assessment Authority concerning the Companies' cumulo valuation for rating in England for the third railway quinquennial period from April, 1941. These valuations are determinable by reference to the average net receipts for the five years 1935-1939 inclusive, and in the case of each Company such receipts are higher than those of the years 1930-34 inclusive which were applicable to the previous quinquennial period. The discussions between the Companies and the Authority revealed a divergence of view as to the amounts of the new valuations, but it was plainly desirable under present conditions to avoid protracted litigation. Accordingly, the Authority have proposed, and the Companies have accepted, valuations which are somewhat higher than those for the second quinquennial period, it being understood that neither the Authority nor the Companies are to be prejudiced as respects future valuations.

The valuation proposed for this Company is £1,281,553, as compared with £1,100,000 for the second quinquennial period.

As regards Scotland the valuations for the third quinquennial period which will come into force at Whitsunday, 1943, are now under consideration and will have the careful consideration of the Directors as soon as the figures are made public.

12. A number of Bills and Orders has been deposited affecting the interests of the Company, and they are receiving the careful consideration of your Directors.

13. The Directors again 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.

His Majesty the King has been graciously pleased to give awards or commendations to thirteen members of the staff in recognition of acts of gallantry performed on the Company's premises. The total number of awards granted between the beginning of the war and the end of 1942 is 48, including two appointments to Membership of the Order of the British Empire, eight awards of the George Medal and thirteen of the British Empire Medal.

The Directors have awarded the London and North Eastern Railway Medal in three further cases in which outstanding qualities of courage and resource have been displayed by members of the Company's staff in the course of their duties. The total number of awards of the Medal since it was instituted is six.

14. The Directors regret to report the death on 4th September, 1942, of Mr. George Sutherland, Chief Accountant. Mr. Sutherland had held this position since January, 1936, prior to which he had been Assistant Accountant.

The Directors regret also to report the resignation, on the 31st December, 1942, in consequence of ill-health, of Mr. Percy J. Dowsett, Secretary, and Mr. I. Buchanan Pritchard, Chief Legal Adviser. Mr. Dowsett was appointed Secretary in January, 1938, having previously been Assistant Secretary since the formation of the Company in 1923. Mr. Pritchard had been Chief Legal Adviser since January, 1929.

The Directors record their high appreciation of the valuable services rendered to the Company by these three Officers.

To fill the vacancies, the Directors have appointed Mr. L. C. Glenister, Assistant Accountant, to be Chief Accountant; Mr. W. H. Johnson, Assistant Secretary, to be Secretary; and Mr. Miles Beevor to be Chief Legal Adviser.

15. The undermentioned Directors will retire by rotation at the forthcoming Ordinary General Meeting and, being eligible, offer themselves for re-election, viz. :—

SIR RONALD W. MATTHEWS.	SIR WILLIAM GRAY, BART.
THE HON. ERIC B. BUTLER-HENDERSON.	ANDREW K. MCCOSH, Esq.
THE HON. GEOFFREY C. GIBBS.	COLONEL HAROLD P. MITCHELL, M.P.
SIR SAMUEL STRANG STEEL, BART.	

16. As the Proprietors were informed last year, owing to 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, the issue of a Review of the Company's business for the year has been discontinued 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.

17. To avoid wastage of paper an admission slip is not enclosed with the Report. Forms will be available at the Meeting, and Proprietors attending will be asked to sign them on arrival.

18. Sir Laurence E. Halsey, K.B.E., F.C.A., one of the Auditors, will retire and, being eligible, offers himself for re-election.

The Proprietors will be asked to determine the remuneration to be paid to the Auditors for the year ending 31st December, 1943.

The recommendations of the Audit Committee in regard to the re-election of Sir Laurence E. Halsey as Auditor, and to the remuneration of the Auditors, are appended hereto.

By Order of the Board,

MARYLEBONE STATION, LONDON.
18th February, 1943.

RONALD W. MATTHEWS, *Chairman*.

REPORT OF THE PROCEEDINGS OF THE AUDIT COMMITTEE.

At a Meeting of the Audit Committee of the London and North Eastern Railway Company, held at the Great Eastern Hotel, Liverpool Street, London, E.C.2, on 28th January, 1943.

It was resolved :—

To recommend to the Proprietors at the Ordinary General Meeting to be held on the 5th March, 1943, that Sir Laurence E. Halsey, K.B.E., F.C.A., be re-elected an Auditor of the Company; and that, for the year ending 31st December, 1943, the joint remuneration of the Auditors be £4,000.

BERKELEY SHEFFIELD, *Chairman*.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1942.

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 ... ..	...	2,570,000	2,570,000	...	2,570,000	2,570,000	...	...	...
	...	*4,300,000	4,300,000	...	...	...	...	*4,300,000	4,300,000
	279,265,746	148,439,716	427,705,462	259,413,404	136,043,188	395,456,592	19,852,342	12,396,528	32,248,870
London and North Eastern Railway (General Powers) Act, 1936, Sections 44 and 46.			*472,651			...			*472,651
TOTAL		£	428,178,113		£	395,456,592		£	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	£		5,300,298	£		5,166,965	100,000	33,333	133,333

No. 2.—Share Capital and Stocks created, as per Statement No. 1 (a), shewing proportion issued.

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount Issued.	
				Amount on which Dividend is payable.	Amount unissued.
	£	£	£	£	£
4 per cent. First Guaranteed Stock	33,066,831	29,941,969	3,124,862	33,066,831	...
4 per cent. Second Guaranteed Stock	27,696,989	24,612,202	3,084,787	27,696,989	...
4 per cent. First Preference Stock	48,222,669	45,596,801	2,625,868	48,222,669	...
5 per cent. Redeemable Preference Stock (1955)	6,000,000	4,014,400	...	4,014,400	1,985,600
4 per cent. Second Preference Stock	66,142,180	44,218,350	21,923,830	66,142,180	...
5 per cent. Preferred Ordinary Stock	42,360,925	41,408,659	952,266	42,360,925	...
Deferred Ordinary Stock	35,923,810	32,240,519	3,683,291	35,923,810	...
TOTAL	£ 259,413,404	222,032,900	35,394,904	257,427,804	1,985,600

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
	£	£	£
Raised by Loans	Nil.	Nil.	Nil.
Raised by issue of Debenture Stocks :—			
3 per cent. Debenture Stock	54,664,864	12,858,129	67,522,993
4 per cent. Debenture Stock	37,556,388	3,875,888	41,432,276
5 per cent. Redeemable Debenture Stock (1947)	7,740,570	...	7,740,570
4½ per cent. Sinking Fund Debenture Stock	2,570,000	...	2,570,000
TOTAL DEBENTURE STOCKS	102,531,822	16,734,017	119,265,839
TOTAL RAISED BY LOANS AND DEBENTURE STOCKS... ..	£	£	119,265,839
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			136,043,188
Add Further amounts authorised to be raised :—			
Under the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922 :—			
Section 23 (b)—In respect of Issue of 5 per cent. Redeemable Preference Stock (1955)			1,338,133
Under the London & North Eastern Railway (Works) Act, 1930			4,300,000
Less :—			
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 871,655	141,681,321
5 per cent. Redeemable Debenture Stock created and issued in terms of the Grimsby Corporation (Dock &c.) Act, 1929		1,026,765	
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	17,425,769
			124,255,552
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE			119,265,839
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1942			£ 4,989,713

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			9,834,266
<i>Add :—</i>			
JOINTLY OWNED AND JOINTLY LEASED LINES—Company's proportion of Net Revenue			350,558
<i>* MISCELLANEOUS RECEIPTS (NET) :—</i>			
Interest and Dividends from Investments in Other Undertakings :—			
Humber Graving Dock and Engineering Company, Ltd.	600		
Alexander, W. & Sons, Ltd.	35,000		
Currie and Company (Newcastle), Ltd.	6,375		
Eastern Counties Omnibus Company, Ltd.	22,091		
Eastern National Omnibus Company, Ltd.	24,750		
East Midland Motor Services, Ltd.	11,666		
East Yorkshire Motor Services, Ltd.	22,404		
Hay's Wharf Cartage Company, Ltd.	35,297		
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.	22,400		
Petrie, J. W., Ltd.	1,275		
Scottish Motor Traction Company, Ltd.	67,065		
Trent Motor Traction Company, Ltd.	7,515		
United Automobile Services, Ltd.	146,488		
West Yorkshire Road Car Company, Ltd.	39,169		
Yorkshire Traction Company, Ltd.	17,491		
Yorkshire Woollen District Transport Company, Ltd.	14,080		
		518,886	
General Interest—proportion		Dr. 3,111	
			515,775
NET REVENUE FOR THE YEAR			£ 10,700,599
<i>Net Revenue for the Year 1941</i>			£ 10,647,027

* Other than those included in the financial arrangements with H.M. Government.

No. 9.—Proposed Appropriation of Net Revenue.

	£	YEAR 1941.	
		£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	86,675		86,341
NET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8)	10,700,599		10,647,027
APPROPRIATION TO CONTINGENCY FUND (including War-time contingencies)	Dr. 200,000		Dr. 300,000
TOTAL	£ 10,587,274		10,432,368
<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	115,650	117,900	
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	
		4,212,387	4,214,637
BALANCE AVAILABLE FOR DIVIDENDS	£ 6,374,887		6,217,731
<i>DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS :—</i>			
4 per cent. First Guaranteed Stock	£ 1,322,673	£ 1,322,673	
4 per cent. Second Guaranteed Stock	1,107,879	1,107,879	
4 per cent. First Preference Stock	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 2½ per cent. per annum	1,736,232	1,570,877 (2¾%)	
TOTAL	£ 6,296,411		6,131,056
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT	£ 78,476		86,675

No. 9 (a).—Statement of Interim Dividends paid.

	£	YEAR 1941.	
		£	£
BALANCE AVAILABLE FOR DIVIDENDS—YEAR 1942 (as in Statement No. 9)	6,374,887		6,217,731
<i>Deduct :—</i>			
<i>INTERIM DIVIDENDS PAID :—</i>			
4 per cent. First Guaranteed Stock at 2 per cent.	£ 661,337	£ 661,337	
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	964,453	
5 per cent. Redeemable Preference Stock (1955) at 2½ per cent.	100,360	100,360	
4 per cent. Second Preference Stock at 1 per cent.	661,421		
		2,941,511	2,280,090
UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET	£ 3,433,376		3,937,641

No. 19.—General Balance Sheet at 31st December, 1942.

Liabilities.		1941.		Assets.		1941.	
		£	£			£	£
LOANS SECURED :—				CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT No. 4		29,165,925	29,078,574
LONDON ELECTRIC TRANSPORT FINANCE CORPORATION LTD.		7,261,750	6,836,750	CASH AT BANKERS AND IN HAND		8,821,803	9,781,380
RAILWAY FINANCE CORPORATION LTD. ...		5,929,811	5,929,811	INVESTMENTS IN GOVERNMENT SECURITIES		5,862,185	14,441,526
Deduct :—INVESTMENTS IN SECURITIES CHARGED IN FAVOUR OF THE CORPORATION		472,651	472,651	TAX RESERVE CERTIFICATES		1,000,000	...
		5,457,160	5,457,160	INVESTMENTS IN STOCKS AND SHARES HELD BY THE COMPANY, AND ADVANCES TO OTHER COMPANIES, NOT CHARGED AS CAPITAL EXPENDITURE :—			
LOANS MADE FROM TRUST FUND UNDER PROVISIONS OF ARTICLE 23 OF RAILWAY CONTROL AGREEMENT		1,990,000	...	TRANSPORT UNDERTAKINGS		383,450	365,059
UNPAID INTEREST AND DIVIDENDS		62,872	60,946	OTHER UNDERTAKINGS		654,506	654,506
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR		999,524	1,000,088				
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES ...		2,953,807	2,555,627	TRUST FUND—RAILWAY CONTROL AGREEMENT :—			
SAVINGS BANKS		11,944,986	11,503,241	PAYMENT TO TRUST FUND IN RESPECT OF ARREARS OF MAINTENANCE, ETC., IN TERMS OF THE AGREEMENT :—			
SUPERANNUATION AND PROVIDENT FUNDS ...		17,299,339	16,784,442	LONDON & NORTH EASTERN RLY. CO. "J" JOINT LINES (COMPANY'S PROPORTION)		17,779,989	...
Deduct :—AMOUNT INVESTED		7,649,910	7,246,613			734,567	...
		9,649,429	9,537,829	PARLIAMENTARY DEPOSITS		8,112	8,112
RESERVE FOR SUPERANNUATION AND PENSIONS		474,564	383,080	STOCK OF STORES AND MATERIALS		10,909,240	10,257,533
Deduct :—AMOUNT INVESTED		270,131	...	OUTSTANDING TRAFFIC ACCOUNTS		11,068,045	12,174,680
		204,433	383,080	AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES...		1,443,287	2,116,129
ACCOUNTS PAYABLE		5,096,047	5,628,459	AMOUNT DUE BY RAILWAY CLEARING HOUSES		148,862	97,766
LIABILITIES ACCRUED		5,279,474	2,865,824	ACCOUNTS RECEIVABLE... ..		3,797,233	3,242,899
MISCELLANEOUS ACCOUNTS		15,171,209	13,839,917	ADVANCES TO BUILDING SOCIETIES AND STAFF FOR HOUSING		340,070	363,083
CASUALTY FUND		151,946	150,206	MISCELLANEOUS ACCOUNTS		1,796,985	2,060,812
FIRE INSURANCE FUND		435,640	437,406	SUSPENSE ACCOUNT—L.N.E.R. (LONDON TRANSPORT) ACT, 1936		356,293	397,021
STEAMBOAT INSURANCE FUND		567,984	559,133	SUSPENSE ACCOUNT—RAILWAYS (AGREEMENT) ACT, 1935		261,422	440,084
RENEWAL FUNDS :—				SUSPENSE ACCOUNT—CANALS AND DOCKS FREIGHT REBATES		194,683	232,043
RAILWAY :—				DEPOSIT UNDER ROAD TRAFFIC ACT, 1930		18,668	18,668
WAY AND WORKS		4,301,093	3,934,297				
ROLLING STOCK		6,200,221	4,328,517				
OTHER FUNDS		2,890,459	2,706,097				
		13,391,773	10,968,911				
STEAMBOATS		1,607,916	1,567,685				
OTHER BUSINESSES		6,893,942	6,470,829				
CONTINGENCY FUND		1,042,669	819,755				
GENERAL RESERVE FUND		1,149,388	1,149,388				
BALANCE AVAILABLE FOR DIVIDENDS AS SHEWN IN STATEMENT No. 9		6,374,887	6,217,731				
Less :—INTERIM DIVIDENDS PAID AS SHEWN IN STATEMENT No. 9 (A)		2,941,511	2,280,090				
		3,433,376	3,937,641				
		£ 94,745,325	85,729,875			£ 94,745,325	85,729,875

PART II.—STATISTICAL RETURNS, INDEX and MAP.—Omitted under Authority of Ministry of War Transport.

L. C. GLENISTER, 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, 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.

5th January, 1943.

J. C. L. TRAIN, 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 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.

8th January, 1943.

E. THOMPSON, Chief Mechanical Engineer.

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 Superintendents.

R. C. BANKS,

Marine Superintendent Engineers.

6th January, 1943.

H. J. PERRY,

F. R. C. COOKSON,

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.

5th January, 1943.

A. TULIP, J. C. L. TRAIN, Engineers.

Certificate respecting the Electrical Equipment, &c.

I hereby certify that the whole of the Company's 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.

1st January, 1943.

H. W. H. RICHARDS, Chief Electrical Engineer.

(Signed for the Board of Directors)

RONALD W. MATTHEWS, Chairman of the Company.

W. H. JOHNSON, Secretary of the Company.

Auditors' Certificate.

Under authority of the Minister of War 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. 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.

22nd February, 1943.

L. E. HALSEY, F.C.A., }
W. H. PEAT, F.C.A., } Auditors.

No. 20.

MARCH, 1943.

LONDON AND NORTH EASTERN
RAILWAY COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS

FOR YEAR ENDED
31st December, 1942.

[COPY OF ADVERTISEMENT.]
LONDON AND NORTH EASTERN RAILWAY
COMPANY.

NOTICE IS HEREBY GIVEN that the Twentieth 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 fifth day of March, 1943, at 2.0 p.m. for the purpose of the general business of the Company.

Dated this 17th day of February, 1943.

By Order,

W. H. JOHNSON,

Secretary.

Marylebone Station,
London, N. W. 1.

LONDON
PASSENGER TRANSPORT
BOARD

NINTH REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 1942



MEMBERS OF THE BOARD

The Rt. Hon. LORD ASHFIELD, P.C. (*Chairman*)
MR. JOHN CLIFF
MR. P. ASHLEY COOPER, B.A., LL.B.
MR. GEOFFREY HEYWORTH
The Rt. Hon. LORD LATHAM
Col. C. G. VICKERS, V.C.

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

REPORT FOR THE YEAR ENDED 31ST DECEMBER, 1942

I. INTRODUCTION

1. In the Report of the Board for the year ended the 31st December, 1941, attention was drawn to the necessity, owing to war conditions, of limiting the information that could be given regarding the activities of the Board. The Statement of Accounts and Statistics had also to be curtailed. As similar conditions exist to-day, it is not possible for the Board to present a full report for the year ended the 31st December, 1942, or a complete Statement of Accounts and Statistics.

II. FINANCIAL MATTERS

2. *London Transport 3 per cent. Guaranteed Stock, 1967/72* :—For the purpose of redeeming the £12,583,000 London Transport 4½ per cent. "T.F.A." Stock 1942/72 and of raising money for such redemption, powers were obtained in the London Passenger Transport Act, 1942, to create and issue a new class of Stock, designated "London Transport Guaranteed Stock." This Stock, together with the interest thereon, is charged upon the undertaking of and on all the revenues of the Board, and for that purpose it is to rank, in relation to other classes of London Transport Stock, in the same order of priority as the 4½ per cent. "T.F.A." Stock which it replaces. The Stock is redeemable at par not later than 30th June, 1972, and may be redeemed at par, at the option of the Board, in whole or in part, on the 1st July, 1967, or on any half-yearly interest date thereafter, upon three months notice being given. The rate of interest has been fixed at 3 per cent. per annum, payable half-yearly on 1st January and 1st July and the Stock is guaranteed by H.M. Treasury as to both principal and interest under the provisions of the Finance Act, 1934.

3. *Redemption of London Transport 4½ per cent. "T.F.A." Stock* :—Notice was given on 25th September, 1942, that the £12,583,000 London Transport 4½ per cent. "T.F.A." Stock would be redeemed at par on the 1st January, 1943, and for this purpose an amount of £12,905,641 London Transport 3 per cent. Guaranteed Stock 1967/72 (referred to above) has been created, and was issued on 1st January, 1943, at a price of £97 10s. od. per cent.

Holders of the 4½ per cent. "T.F.A." Stock were given an option to exchange their Stock into the new 3 per cent. Guaranteed Stock at the rate of £100 of Guaranteed Stock for each £100 of "T.F.A." Stock, together with a cash payment at the rate of £2 10s. od. for each £100 of "T.F.A." Stock surrendered, representing the difference between £100, being the redemption price of the "T.F.A." Stock, and £97 10s. od., being the issue price of the Guaranteed Stock.

The holders of £9,863,948 of "T.F.A." Stock, or 78.4 per cent. of the total, accepted this offer, and the remaining £2,719,052 of "T.F.A." Stock was repaid wholly in cash, at par, on 1st January, 1943.

In so far as the £12,905,641 3 per cent. Guaranteed Stock 1967/72 was not issued in exchange for 4½ per cent. "T.F.A." Stock it was issued for cash at the rate of £97 10s. od. per cent., free of commission.

The substitution of the 3 per cent. Guaranteed Stock for the 4½ per cent. "T.F.A." Stock will effect a considerable saving of interest which, in accordance with the terms of the Railway Control Agreement, will accrue to the Government during the period of Control.

4. *Rating and Valuation* :—Reference was made in paragraph 5 of last year's Report to the decision of the Court of the Railway and Canal Commission as to the amount of the first cumulo valuation of the Board's Railway, Tramway and Trolleybus undertakings for rating purposes. No appeal was lodged to the House of Lords against this decision. The cumulo valuation of £945,270 fixed by the Court therefore became final in respect of the five years from April, 1936, to April, 1941.

It was pointed out in paragraph 14 of the Report of the Board for the year ended 30th June, 1937, that in the uncertain circumstances which would exist until the

first cumulo valuation had been determined, appropriations must be set aside out of revenue to meet any possible increase in the rating liability. The appropriations so set aside would have been fully required if the valuation of £1,594,000 originally made by the Railway Assessment Authority, which was the subject of the Board's appeal to the Court of the Railway and Canal Commission, had stood. The reduction of the cumulo valuation to £945,270 has released these appropriations, and has also enabled the Board to recover the due proportion of the rates paid on the assessments hitherto in force.

In so far as the sums now released were set aside out of the revenue for the period up to 30th June, 1939, they will be retained by the Board. In so far as they were set aside after that date they will revert to the credit of the accounts which have to be prepared in conformity with the Railway Control Agreement, in which they were charged. The sum to be retained by the Board in respect of the period up to 30th June, 1939, is estimated at £755,000, and this sum has been credited to the Revenue Account for the year 1942.

Negotiations with the Railway Assessment Authority concerning the cumulo valuation for the second quinquennium, covering the years 1941 to 1946, have been completed, and a valuation of £850,000 has been mutually accepted for the purpose of the draft Valuation Roll relating to this period, without prejudice to the contentions of the Authority and the Board in future valuations.

5. *Provision against War-time Liabilities* :—The Board will be required to bear, outside the Government Control Accounts, exceptional charges for certain revenue expenditure arising out of the war. For instance, on the basis of the White Paper dealing with War Damage to Public Utility Undertakings referred to in paragraph 6, the Board will, in certain cases, be required to bear a proportion of the expenditure on the restoration of assets which have suffered war damage, to take account of the depreciation, obsolescence or redundancy which existed in the assets immediately before they were damaged, and for this purpose it may be necessary to supplement the renewal provisions which have been set aside in the past. Other revenue charges may emerge which will have to be borne by the Board. The extent of these liabilities is at present unknown but the Board consider it desirable that a special provision should be made on account of them out of the revenue of the year 1942, and for this purpose a sum of £750,000 has been set aside as a "Provision against War-time Liabilities" and included in the Balance Sheet (Account No. 9) under the heading "Other Liabilities—Miscellaneous Accounts."

6. *War Damage* :—Public Utility Undertakings (including railway undertakings) are, in general, excluded from the operation of the War Damage Act, 1941, and the Government have now issued a White Paper (Cmd. 6403) in which they have formulated their proposals for further legislation in respect of war damage to Public Utility Undertakings. The White Paper is under examination by the four Main Line Railway Companies and the Board and discussions are already taking place with the Government. In the meantime, no provision for the ultimate liability of the Board for war damage contributions has been made in the Accounts.

7. *Net Revenue for the year ended 31st December, 1942* :—After giving effect to the matters referred to in paragraphs 4 and 5 and to the estimated operation of the financial arrangements with the Government in respect of the control of the undertakings of the Main Line Railway Companies and the Board, the net revenue of the Board is £4,840,705 to which must be added a profit of £16,326 on the realization of investments and a sum of £25,886 transferred from the London Transport "C" Stock Interest Fund (of which £25,371 was transferred to the Fund out of the net revenue of the year ended 31st December, 1941, and £515 represents interest earned on the investments of the Fund during the year 1942). The total sum available for appropriation is therefore £4,882,917.

Interest upon the prior charge London Transport Stocks requires £4,080,447, leaving for the service of the London Transport "C" Stock a sum of £802,470.

A payment of $1\frac{1}{4}$ per cent. on account of interest on the "C" Stock was made on the 21st August, 1942, requiring £321,235. The balance of £481,235 is sufficient to permit of a final payment of interest on the "C" Stock of $1\frac{3}{4}$ per cent., making 3 per cent. for the year. This payment requires £449,729. The remaining balance of £31,506, being less than one-eighth of one per cent. on the "C" Stock, has been transferred 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 $1\frac{3}{4}$ per cent., less income tax at 10s. od. in the pound, will be made by the Board's Registrars, the Bank of England, on the 19th March, 1943, to all holders registered in the books of the Bank of England at the close of business on the 22nd February, 1943.

8. *Standard Allowance for Maintenance*:—In accordance with the terms of the Railway Control Agreement the Net Revenue Account has been charged with a standardized allowance for maintenance (which for this purpose includes renewal), based upon the sums charged for maintenance in the accounts for the pre-war year ended 30th June, 1939, adjusted to reflect subsequent variations in the quantum of assets and in the levels of prices and wages. The balance of this standardized allowance for maintenance, after deducting actual repair expenditure and making provision for Renewal and Maintenance Reserves (amounting for the year 1942 to £2,760,000 and £20,000 respectively) has been included in the Balance Sheet (Account No. 9) under the heading "Other Liabilities—Miscellaneous Accounts."

9. *Trust Fund*:—The Railway Control Agreement provides that pending the conclusion of control unspent maintenance moneys shall be paid into a Trust Fund in the joint names of a nominee of His Majesty's Government and a nominee of the Controlled Undertaking. A separate Trust Fund has been constituted for the Board under the terms of a Trust Deed, which appoints two Managing Trustees and a Custodian Trustee, the latter acting on the joint directions of the Managing Trustees. The Managing Trustees are Sir Reginald Hill, K.B.E., C.B., nominated by the Minister of War Transport and Mr. L. C. Hawkins, nominated by the Board, and the Custodian Trustee is the Treasury Solicitor, Sir Thomas Barnes, K.C.B., C.B.E.

The Board's contribution to the Trust Fund for the period to the 31st December, 1942, in respect of unspent maintenance moneys amounted to £12,723,362, including £74,187 on account of a Joint Line.

Under powers contained in Article 23 of the Railway Control Agreement the Trustees have loaned to the Board, for the general purposes of the undertaking, a sum of £2,250,000. The remainder of the Trust Fund has been invested in Government securities.

III. WITHDRAWAL OF CHEAP FARE FACILITIES

10. Towards the end of last year it became necessary to restrict facilities for travel by road and rail. The Main Line Railway Companies and the Board were directed by the Minister of War Transport that Cheap Day tickets were to be withdrawn. So far as the Board were concerned the issue of Cheap Day tickets was suspended on the railways on the 5th October, 1942, and certain Cheap Day tickets were withdrawn on the road services on the 12th October, 1942.

IV. OPERATION OF SERVICES

11. The need to economise in the use of petrol, oil and rubber has necessitated further reductions in road services and by direction of the Minister of War Transport the Green Line Coach services were entirely withdrawn after the 29th September, 1942. Economies have been secured in mileage by parking buses and trolleybuses in the central area between peak hours and by the further reduction of road services after the evening peak during the winter months. In addition, rail services have also been withdrawn half an hour earlier. These economies will result in the saving of some fifteen million miles a year.

With the assistance of the local Transport Groups and the goodwill and co-operation of employers of labour in staggering their office and workshop hours, there has been a marked easing of the peak hour traffic. The Board would like to record their appreciation of the help afforded by the public in making the scheme of staggering work so smoothly. Such a scheme could only work satisfactorily by the goodwill of the managements and the staff concerned. There are now 47 local Transport Groups working in the Board's area, forming a valuable contact between the Board and local factory managements, thus enabling adjustments to be made as may be required in the Board's services.

Towards the end of the year the Minister of War Transport directed the Board to consider the use of producer gas vehicles in order to effect further economies in the use of oil fuel. A start was made at the Board's garage at Grays, where 18 buses have been fitted with this equipment. The use of this form of power is being extended to other garages as the equipment becomes available, and eventually about 550 buses

will be fitted. It is estimated that a saving of some three and a half million gallons of petrol a year will be effected.

V. STAFF AND STAFF WELFARE

12. *Number of Staff employed* :—The number of staff in the service of the Board at 31st December, 1942, was 76,263, which included roundly 15,500 women, of whom 11,500 were employed in various grades in substitution for men released for service with H.M. Forces. A considerable number of Board's staff have also been released for work in war industries.

13. *Staff on War Service* :—The number of Board's Officers and staff, who since the outbreak of war have been called up or have volunteered for service with H.M. Forces or with the various full-time Civil Defence Services, is 20,448.

14. *Casualties* :—The Board record with regret that during the year 92 members of the Board's staff serving with H.M. Forces were reported as having been killed or died on active service, making a total of 230 since the commencement of hostilities.

15. *Awards* :—The Board record with pleasure that during the year one Officer and 16 members of the staff have received honours or awards from His Majesty The King, making a total of 2 Officers and 44 members of the staff since the commencement of hostilities.

16. *Alterations of Salaries and Wages* :—During the year the principal alterations have been additions operating from March and June, to the general war wage advance.

The total war wage advance to male salaried staff, up to an annual salary of £500, is £41 12s. od. per annum, with proportionate increases to juniors and to women; the war wage advance to wages staff is 15s. od. or 16s. od. per week, with proportionate increases to juniors and to women doing women's work.

VI. PERSONAL

17. *Retirement of Brig.-General Sir Henry P. Maybury, G.B.E., K.C.M.G., C.B.* :—The decision of Sir Henry Maybury not to submit his name for reappointment as a Member of the Board on the expiration of his third term of office on the 17th May, 1942, was received with regret by the Board. Sir Henry Maybury was appointed a Member of the Board upon its formation on the 18th May, 1933.

18. *Appointments* :—In pursuance of their powers under Section 1 of the London Passenger Transport Act, 1933, the Appointing Trustees reappointed Colonel Forrester Clayton, J.P., to be a Member of the Board for a term of three years from the 18th May, 1942, and appointed Mr. Geoffrey Heyworth a Member of the Board in place of Sir Henry Maybury for a term of five years from the 18th May, 1942.

19. *Obituary* :—Colonel Forrester Clayton died on the 6th August, 1942, and the Board desire to record their appreciation of the services which he had rendered, and their deep regret at his death.

Sir Henry Maybury died on the 7th January, 1943. The Board desire to place on record their deep regret at his death and their great appreciation of the valuable contributions made by Sir Henry over many years towards the solution of the London traffic problem and the eminent services rendered by him during the nine years he was a member of the Board.

The Board have also to record with regret the death of Mr. W. Lockett Agnew, Joint Purchasing Agent.

20. *Retirements* :—During the past year Mr. H. L. Spratt, Commercial Advertising Officer (Road Transport), and Mr. J. H. H. Mason (New Works Engineer) retired from service. To these Officers the Board record their appreciation and thanks.

21. *Auditors* :—Messrs. Thomson McLintock & Company and Messrs. Deloitte, Plender, Griffiths & Company have, with the approval of the Minister of War Transport, and in pursuance of Section 48 (2) of the Act of 1933, been reappointed Joint Auditors of the Board.

ASHFIELD

Chairman.

11th March, 1943.

STATEMENT OF ACCOUNTS

YEAR ENDED 31st DECEMBER, 1942

No. 1—CAPITAL POWERS AT 31st DECEMBER, 1942

	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	1,017,169
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 £28,714,563 including £1,160,820 in respect of discount, up to 31st December, 1942, 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, 1942

Class of Stock	At 31st December, 1941			Year ended 31st December, 1942		At 31st December, 1942
	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

* Redeemed on 1st January, 1943, for which purpose £12,905,641 London Transport 3% Guaranteed Stock (1967/72) was issued at 97½ per cent.

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, 1942

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, 1942

	Total expenditure to 31st December, 1941	Expenditure during year ended 31st December, 1942	Total expenditure to 31st December, 1942
	£	£	£
Railways			
Lines open for Traffic	71,328,584	18,356	71,346,940
Lines not yet open for Traffic	4,139,867	42,506	4,182,373
Lines leased	1,600,000	—	1,600,000
Rolling Stock	16,094,926	84,840	16,010,086
Shops, Works and Depots			
Land and Buildings	1,152,965	13,586	1,166,551
Plant and Machinery	355,809	12,078	367,887
	94,672,151	1,686	94,673,837
Buses and Coaches			
Rolling Stock	9,030,653	7,815	9,038,468
Shops, Works and Garages			
Land and Buildings	3,168,479	6,808	3,175,287
Plant and Machinery	460,235	6,281	466,516
	12,659,367	20,904	12,680,271
Trams			
Track and Electric Equipment of Routes	2,497,675	3,233	2,500,908
Rolling Stock	1,565,722	1,627	1,564,095
Shops, Works and Depots			
Land and Buildings	939,047	231	938,816
Plant and Machinery	59,033	508	59,541
	5,061,477	1,883	5,063,360
Trolleybuses			
Electric Equipment of Routes	1,197,067	1,491	1,198,558
Rolling Stock	4,179,065	88,908	4,267,973
Shops, Works and Depots			
Land and Buildings	1,484,981	3,786	1,488,767
Plant and Machinery	148,157	7,818	155,975
	7,009,270	102,003	7,111,273
Other Capital Expenditure			
Electric Power Stations and Distribution System	11,550,944	139,490	11,690,434
Land and Buildings	4,243,336	53,258	4,190,078
Subscriptions to Other Undertakings			
Lines jointly owned or jointly leased			
Metropolitan and Great Central Joint Committee	329,008	2,188	326,820
Metropolitan and London & North Eastern Railway Companies — Watford Joint Railway Committee	182,988	—	182,988
Hammersmith and City Railway Joint Committee	130,916	446	131,362
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	228,702	—	228,702
Expenses of issuing London Transport Stock and of other borrowings	137,808	3,562	141,370
Interest during construction of New Works	970,722	23,271	993,993
Miscellaneous	571,273	31,736	603,009
	18,945,697	143,059	19,088,756
Balance of consideration for undertakings transferred or acquired under the provisions of the London Passenger Transport Act, 1933	8,271,131	61,683	8,209,448
Assets displaced and not to be replaced	4,358,380	4,116	4,362,496
TOTAL £	150,977,473	211,968	151,189,441

The estimated further expenditure on Capital Account authorized by the Board at 31st December, 1942 is £5,750,000 of which £5,100,000 is suspended during the war.

No. 6—REVENUE ACCOUNT

Omitted under authority of the Minister of War Transport

No. 7—APPROPRIATION ACCOUNT

		£
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 4 and 5 of the Report</i>)		4,840,705
Add—		
Profit on realization of investments		16,326
Transfer from London Transport "C" Stock Interest Fund		25,886
TOTAL AVAILABLE FOR APPROPRIATION		4,882,917
APPROPRIATION		
Interest on—		
London Transport 4½% "A" Stock	£	£
London Transport 5% "A" Stock	1,072,946	
London Transport 4½% "T.F.A." Stock	813,197	
London Transport 4½% "L.A." Stock	566,235	
London Transport 5% "B" Stock	442,577	
London Transport "C" Stock	1,185,492	
at the rate of 3% per annum	770,964	
(Standard rate for the year 5½%)		4,851,411
		£
Payment on account at the rate of 11¼%	321,235	
Final payment at the rate of 1¾%	449,729	
	770,964	
London Transport "C" Stock Interest Fund		31,506
		£ 4,882,917

No. 8—DETAILS OF WORKING EXPENSES

Omitted under authority of the Minister of War Transport

CAPITAL		£	£
Stock issued and outstanding			
London Transport 4½% "A" Stock (1985/2023)		23,843,249	
London Transport 5% "A" Stock (1985/2023)		16,263,950	
London Transport 4½% "T.F.A." Stock (1942/1972)*		12,583,000	
London Transport 4½% "L.A." Stock (1975/2023)		9,835,036	
London Transport 5% "B" Stock (1965/2023)		23,709,830	
London Transport "C" Stock (1956 or thereafter)		25,698,802	
		111,933,867	
*Redeemed on 1st January, 1943, for which purpose £12,905,641 London Transport 3% Guaranteed Stock (1967/72) was issued at 97½ per cent.			
Sum borrowed from the London Electric Transport Finance Corporation Limited		28,714,563	
		£	
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	
Less—Sums paid and charged to Tramway Debt Liquidation Fund		741,613	
		77,051	140,725,481
CAPITAL REDEMPTION			
Tramway Debt Liquidation Fund—provision for writing off sums charged to this Fund			20,001
		£	
LOANS			
London Midland and Scottish Railway Company		1,346,204	
Prudential Assurance Company Limited (Secured)		364,583	
Trust Fund—Loan under Article 23 of the Railway Control Agreement (<i>Repayable not later than the time when the sum falls due from the Trust Fund under Article 21 (ii) (a) of the Agreement</i>)		2,250,000	3,960,787
OTHER LIABILITIES			
Creditors and Accrued Liabilities		6,593,260	
Miscellaneous Accounts (<i>see paragraphs 5 and 8 of the Report</i>)		8,193,582	
Savings Bank		376,526	
Interest on London Transport Stock accrued and provided for (less Income Tax)		1,189,655	
Unclaimed Interest on London Transport Stock		6,205	
London Transport "C" Stock Interest Fund		31,506	16,390,734
RESERVES			
Renewal Reserve		£	
As per last Account		17,543,201	
Provision for the year		2,760,000	
		20,303,201	
Less—Amount charged during year		112,725	
		20,190,476	
Maintenance Reserve — provision on account of extraordinary expenditure already authorized		64,328	20,254,804
		TOTAL	£ 181,351,807

STATISTICS

Omitted under authority of the Minister of War Transport

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

I hereby certify that the Board's Permanent Way, Stations, Buildings and other Works have, during the year ended 31st December, 1942, 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, 1943

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 year ended 31st December, 1942, 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, 1943

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

CERTIFICATE RESPECTING POWER HOUSES, ETC.

I hereby certify that the Board's Power Houses, Sub-stations and Distribution System in connection therewith have, during the year ended 31st December, 1942, 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, 1943

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

ET 31st DECEMBER, 1942

	£	£
CAPITAL EXPENDITURE (See Account No. 5)		
Railways	94,673,837	
Buses and Coaches	12,680,271	
Trams	5,063,360	
Trolleybuses	7,111,273	
Other Capital Expenditure	19,088,756	
Balance of consideration for undertakings transferred or acquired under the provisions of the London Passenger Transport Act, 1933	8,209,448	
Assets displaced and not to be replaced	4,362,496	
		151,189,441
<i>No adjustment of Capital Expenditure has been made for assets destroyed or damaged by enemy action and no provision has been made for war damage contributions (see paragraph 6 of the Report)</i>		
DISCOUNTS		
London Transport Stock	87,869	
Sum borrowed from the London Electric Transport Finance Corporation Limited	1,160,820	
		1,248,689
STORES AND MATERIALS IN HAND AND WORK IN PROGRESS		2,789,883
TRUST FUND—RAILWAY CONTROL AGREEMENT		
Payments to Trustees in respect of unexpended balance of Maintenance allowance		
London Passenger Transport Board	12,649,175	
“J” Joint Line (Board’s Proportion)	74,187	
		12,723,362
CURRENT ASSETS		
Debtors and Payments in Advance	5,427,243	
Miscellaneous Accounts	254,359	
Investments	£	
Statutory Securities		
London Transport “C” Stock Interest Fund	25,336	
(Market Value at 31st December, 1942, £25,219)		
Other Statutory Securities	2,244,458	
(Market Value at 31st December, 1942, £2,266,163)		
Cash at Bankers on Deposit and Current Accounts and in Hand	2,269,794	
	5,449,036	
		13,400,432
TOTAL	£	181,351,807

For the Statement of Accounts

L. C. HAWKINS

Comptroller of the Board

For the Board

ASHFIELD

Chairman of the Board

C. G. PAGE

Secretary of the Board

AUDITORS’ REPORT

As Auditors appointed in compliance with Section 48 (2) of the London Passenger Transport Act, 1933, we report that we have examined the Accounts of the London Passenger Transport Board for the year to 31st December, 1942, numbered 1 to 9 and set out on pages 6 to 11 hereof, and that we have received all the information and explanations we have required. In our opinion such Accounts are properly drawn up so as to exhibit a true and correct view of the state of the Board’s affairs at 31st December, 1942, and of their operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books and records of the Board.

THOMSON McLINTOCK & Co.

DELOITTE, PLENDER, GRIFFITHS & Co.

Auditors

LONDON,

26th February, 1943

3 MAR 43

LIVERPOOL

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LIVERPOOL

MERSEY RAILWAY COMPANY.

Financial Accounts for the Year Ended 31st December, 1942.

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		
At 3 per cent. 1871	100,000		
" 1882/3/5	360,000		
" " B	317,646		
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
Total amount raised by Loans and Debenture Stocks, as above			1,597,996
Balance being available borrowing powers at 31st December, 1942			£ Nil

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

To Expenditure	Amount expended to 31st December, 1941	Amount expended during Year.	Total.	By Receipts.	Amount received to 31st December, 1941	Amount received during Year.	Total.
	£	£	£		£	£	£
Lines open for Traffic ..	2,734,776	—	2,734,776	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 ..	2,994,787	—	2,994,787	Discounts on Debenture Stocks	55,922	—	55,922
Electric Power Stations, &c. Land, Property, etc., not forming part of the Railway or Stations	179,074	—	179,074				
Not used in connection with Railway Working ..	4,238	—	4,238	TOTAL RECEIPTS..	3,087,246	—	3,087,246
Stamp Duty, &c., on Additional Capital ..	110	—	110	By Balance ..			90,963
TOTAL EXPENDITURE ..	3,178,209	—	3,178,209				
				TOTAL ..		£	3,178,209

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

ACCOUNTS Nos. 5, 6, 7, omitted under authority of Minister of War 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	£109,961
Net Revenue for the year 1941	£111,434

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	Year 1941.	
	£	£
Balance brought forward from last year's Account	3,679	3,605
Net Revenue for the Year (as per Statement No. 8)	109,961	111,434
Less Appropriation to Contingency Fund	—	5,500
Total	113,640	109,539
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
3 % " B "	9,529	9,529
	56,143	56,143
Balance available for Dividends and General Reserve	57,497	53,396
Appropriation to General Reserve	1,000	2,000
Balance available for Dividends	56,497	51,396
Dividend on 3 % Perpetual Preference Stock	19,472	19,472
Balance available for Dividend on Consolidated Ordinary Stock	37,025	31,924
Dividend on Consolidated Ordinary Stock at the rate of 2 $\frac{3}{8}$ % per annum	33,542	(2 %) 28,245
Balance carried forward to next year's Account	3,483	3,679

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 War Transport

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1942.

Liabilities.		1941	Assets.		1941
		£			£
Unpaid Interest and Dividends ..	6,877	£ 6,338	Capital Account, Balance at Debit thereof, as per Account No. 4 ..	90,963	90,963
Interest payable or accruing and provided for	14,036	14,036	Cash at Bankers and in hand ..	113,128	89,026
Amount due to Railway Companies and Committees	2,217	1,806	Investments in Government Securities at cost, which is less than Market Value at 31st December, 1942	40,704	40,704
Accounts payable	14,616	15,904	Stock of Stores and Materials ..	25,056	23,904
Liabilities Accrued	71,784	55,214	Outstanding Traffic Accounts ..	7,759	1,499
Miscellaneous Accounts	23,572	10,815	Amount due by Railway Companies and Committees	4,428	2,568
Renewal Funds :—			Amount due by Railway Clearing House.. .. .	85	166
Railway—	£	-	Accounts Receivable	37,863	27,716
Way and Works .. 23,950		22,207	Miscellaneous Accounts	25,332	23,495
Rolling Stock .. 47,822		45,372			
Other Funds .. 31,151		29,453			
	102,923	97,032			
Contingency Fund	19,796	15,500			
General Reserve Fund	32,000	30,000			
Balance available for Dividends and General Reserve as shewn in Statement No. 9 :—					
Dividends .. 56,497		51,396			
Reserve .. 1,000		2,000			
	57,497	53,396			
	£ 345,318	300,041		£ 345,318	300,041

NOTES.—1. The question of War Damage is dealt with in the Directors' Report.

2. The Trust Fund provided for under the Railway Control Agreement for monies unspent on maintenance, etc. during control has not yet been constituted.

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

15th February, 1943.

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.

15th February, 1943.

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 War 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 of Government Control and in some respects are based on estimates. 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 No. 9 Account is available to meet the Dividends proposed to be declared.

1st March, 1943.

PLENDER, F.C.A., } *Auditors.*
ALEX. D. WALKER, F.C.A., }

Mersey Railway Company.

MERSEY RAILWAY COMPANY

YEARLY

REPORT & ACCOUNTS

31ST DECEMBER, 1942

(Copy of Advertisement)

Mersey Railway Company.

NOTICE IS HEREBY GIVEN that the next YEARLY ORDINARY GENERAL MEETING of the Mersey Railway Company will be held at Winchester House, 100 Old Broad Street, in the City of London, on Thursday, the 11th day of March, 1943, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company.

JOHN WADDELL, *Chairman.*

J. E. BLACKKIN, *Secretary.*

CENTRAL STATION, BIRKENHEAD,
20th February, 1943.

DIRECTORS:

CHAIRMAN JOHN WADDELL, Esq.,
Beenham House, Beenham, Reading.

DEPUTY CHAIRMAN: ARTHUR DAVID CLERE PARSONS, Esq.,
Sherfield Hall, Basingstoke, Hants.

ROBERT LEONARD CARTER, Esq., 340 Gresham House, Old Broad Street, London, E.C.2.

SIR GILFRID GORDON CRAIG, D.L., J.P., 10 New Square, Lincoln's Inn, London, W.C.2.

JOSHUA SHAW, Esq., 45 School Lane, Bidston, Birkenhead.

REPORT OF THE DIRECTORS.

To be submitted to the Proprietors at the YEARLY ORDINARY GENERAL MEETING to be held at Winchester House, 100 Old Broad Street, London, E.C.2, on Thursday, the Eleventh day of March, 1943, at 12.0 noon.

ANNUAL ACCOUNTS.

An extract from the financial accounts is given overleaf, shewing the result for the year ended 31st December, 1942, compared with the previous year.

The Net Revenue for the year is £109,961. After meeting the Interest on the Debenture Stocks and transferring £1,000 to General Reserve the balance available for Dividend, including £3,679 brought forward from 1941, is £56,497, which will admit of the full dividend of 3% on the Preference Stock and a Dividend of 23% on the Consolidated Ordinary Stock, which your Directors recommend should be paid, leaving a balance of £3,483 to be carried forward to next account.

A White Paper (Command 6403) has been issued by the Government outlining proposed legislation regarding payments to and contributions from Railway Undertakings in respect of War Damage. It is understood that the total of such contributions will not exceed 50% of the amount of the damage suffered by all the undertakings.

As in the year 1941, no specific provision has been made in the Accounts for War Damage Contributions.

The Board record with regret the death of their esteemed colleague Mr. Cutler Ambrose Jones, since the last Annual Meeting, and desire to record their high appreciation of the valuable services rendered by him to the Company since he joined the Board in 1927. They have elected Sir Gilfrid Gordon Craig, D.L., J.P., to fill the vacancy on the Board.

RETIRING DIRECTOR.

The Director retiring by rotation is Mr. John Waddell, and he being eligible offers himself for re-election.

RETIRING AUDITOR.

The retiring Auditor is The Right Hon. Lord Plender, G.B.E., F.C.A., who is eligible, and offers himself for re-election.

The Dividend Warrants for 3% Perpetual Preference Stock and the Consolidated Ordinary Stock will be posted on Friday, the 19th March, 1943.

Any Proprietor desiring a copy of the Accounts for the year 1942, in the form laid down by the Minister of War Transport may obtain one on application to the Secretary or at the Annual Meeting.

CENTRAL STATION,
BIRKENHEAD.

JOHN WADDELL,
Chairman.

24th February, 1943.

NOTICE OF MEETING AS ADVERTISED.

NOTICE is hereby given that the next ANNUAL GENERAL MEETING of the Southern Railway Company will be held at Beaver Hall, Garlick Hill, in the City of London, on Thursday, the 11th day of March, 1943, at 11.30 a.m., for the purpose of receiving the Accounts for the past year and transacting general business.

T. E. BRAIN, *Acting Secretary.*

Waterloo Station, London.
18th February, 1943.

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.C., 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.

SIR GEORGE ERNEST SCHUSTER, K.C.S.I., K.C.M.G.,
C.B.E., M.C., M.P.

WILLIAM PATRICK SPENS, Esq., O.B.E., K.C.

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 twentieth Annual General Meeting to be held at Beaver Hall, Garlick Hill, in the City of London, on Thursday, the 11th March, 1943, at 11.30 a.m.

1. **GOVERNMENT CONTROL OF RAILWAYS.**—Control of the undertaking by the Minister of War Transport continued during the year 1942 in accordance with the Order made under the Defence Regulations, 1939.

2. **FINANCIAL ACCOUNTS.**—An Agreement between the Minister of War Transport and the controlled railway undertakings to give effect to the revised financial arrangements arising out of the Government control of railways, to which reference was made in the Directors' Report dated 19th February, 1942, was completed on the 29th May, 1942. Under the terms of this Agreement the fixed annual sum payable to the Company is £6,607,639, and in addition an annual sum of £300,000, representing interest on the £7,500,000 4% Redeemable Debenture Stock (1970/80) issued by the Company in January, 1939, is chargeable as an expense to the Control net revenue account.

As last year, a variation in the usual form of Accounts and Statistical Returns consequent upon Government control has been authorised by the Minister of War Transport.

The net revenue for the year 1942 amounts to £6,913,514, which compares with £6,934,260 for the year 1941. The balance available for dividend on the Ordinary Stocks is £2,020,405 compared with £2,031,745 for 1941.

The interim dividend of 2½ per cent. paid on the Preferred Ordinary Stock absorbed £689,665, and there remains a balance of £1,330,740 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 1½ per cent. for the whole year on the Deferred Ordinary Stock. The balance to be carried forward is £89,996.

For the year 1941 a dividend of 5 per cent. was paid on the Preferred Ordinary Stock and 1½ per cent. on the Deferred Ordinary Stock, the balance carried forward being £101,336.

3. **RAILWAY CONTROL AGREEMENT—TRUST FUNDS.**—The Railway Control Agreement provides for the allowance to the controlled undertakings of standard charges for maintenance on the basis of an average pre-war charge adjusted for variations in assets and in price levels. If the actual expenditure in any year is less than the adjusted standard, the difference, i.e., the money unspent, is to be paid into a Trust Fund in the joint names of a nominee of His Majesty's Government and a nominee of the controlled undertaking. In accordance with these provisions separate Trust Funds for each of the four main line Railway Companies and the London Passenger Transport Board have now been constituted.

4. **WAR DAMAGE.**—In the Directors' Report dated 19th February, 1942, reference was made to the statement of the Chancellor of the Exchequer in the House of Commons on 29th May, 1941, as to the intention of the Government to introduce further

legislation respecting War Damage to Public Utility Undertakings (including railway undertakings) which are, in general, excluded from the operation of the War Damage Act, 1941. The Government have now issued a White Paper (Cmd. 6403) formulating their main proposals for this further legislation. For the purpose of contributions public utility undertakings will fall into nine groups, one of which will be the railway group, and the amount of the contributions of the undertaking will be related to the total War Damage of the group. The proposals set out in the White Paper are now being examined by the four main line Companies and the London Passenger Transport Board and discussed with the Government.

No specific provision has been made in the Accounts for the past year for the Company's ultimate liability in respect of War Damage contributions but the liability has been taken into consideration in preparing the Accounts.

5. ACQUISITION BY HAY'S WHARF CARTAGE CO. LTD. OF SHARE CAPITAL OF THOS. COOK & SON LIMITED.—The Bill promoted by the four main line Railway Companies (which was approved at the Special General (Wharnccliffe) Meeting held on 12th March, 1942) for the purpose of enabling them to give guarantees and to make financial and other arrangements in connection with or arising out of the acquisition by Hay's Wharf Cartage Co. Ltd. (in which the four main line Companies hold a controlling interest) of the share capital of Thos. Cook & Son Ltd., received the Royal Assent on the 11th June, 1942, and an Agreement has been completed under which Hay's Wharf Cartage Co. Ltd. have acquired the whole of the issued share capital of Thos. Cook & Son Ltd.

6. RATING—THIRD VALUATION ROLLS.—The four main line Railway Companies have had discussions with the Railway Assessment Authority concerning the Companies' cumulo valuations for rating for the third railway quinquennial period from April, 1941. These valuations must be determined by reference to the average net receipts of the 5 years 1935–39, and, in the case of each company, such receipts are higher than those of the period (1930–34) by reference to which the valuations for the second railway quinquennial period ending March, 1941, were made. These discussions revealed some divergence of view between the Authority and the Companies as to the amounts of the new valuations, but in view of the desirability, under present conditions, of avoiding protracted litigation, the Authority have now proposed valuations which, although higher than those for the second quinquennial period, each company feels able to accept, it being understood that neither the Authority nor the companies are to be prejudiced as respects future valuations.

The Valuation proposed for this Company is £1,339,806 as compared with £1,150,000, the valuation for the second quinquennial period.

7. RELATIONS WITH STAFF.—Applications from the Trade Unions for increases of War Advance payments and of the minimum rates of pay were referred to arbitration. Decisions have been issued increasing the War Advance of Adult Male Staff to 16s. 0d. a week, with appropriate advances to Women and Juniors, and increasing the minimum rate of pay by 4s. 6d. a week.

8. SUSPENSION OF CHEAP DAY TICKETS.—In consequence of the need to restrict travel by the public, the Minister of War Transport directed the Railway Companies that the issue of cheap day tickets was to be discontinued on and from the 5th October, 1942.

9. SUPERANNUATION FUNDS.—There is a contingent liability in respect of the actuarial valuation of the Superannuation Funds and the annual provision recommended by the Actuary has been made.

10. DIRECTION.—The Directors who retire by rotation on this occasion are Sir William C. Currie, Sir Francis H. Dent, The Hon. Clive Pearson, Captain Arthur H. Penn and Mr. William P. Spens. All are eligible and offer themselves for re-election.

11. AUDITORS.—The Auditor to retire at the forthcoming Meeting is Sir Nicholas Waterhouse, who, being eligible, offers himself for re-election.

12. ADMINISTRATION.—During the year, Mr. Gilbert S. Szlumper, who was appointed General Manager of the Company in October, 1937, and had been on Government service since September, 1939, relinquished his appointment. Consequent on his resignation, the following Officers were confirmed in the appointments which they held, viz., Mr. E. J. Missenden, General Manager, and Mr. J. Elliot, Deputy General Manager, as from September, 1939, and Mr. R. M. T. Richards, Traffic Manager, as from January, 1940.

ROBT. HOLLAND-MARTIN,
Chairman.

Waterloo Station,
London, S.E.1.

18th February, 1943.

It is proposed to pay the dividends on Friday, the 26th March, 1943, and unless instructions have been received for payment in a different manner, the warrants will be posted to the Proprietors on the preceding day 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.

To save paper, Orders of Admission to the Annual General Meeting are not enclosed with the Report this year. Proprietors attending the Meeting should sign their names on entering the Hall.

SOUTHERN RAILWAY COMPANY

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1942.

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

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per A/c No. 4.	Nominal Additions or Deductions.	AMOUNT ISSUED.
				Amount on which Dividend is payable.
5% Guaranteed Preference Stock	£ 5,328,162	£ 5,698,486	£ 370,324	£ 5,328,162
5% Redeemable Guaranteed Preference Stock (1957)	7,000,000	7,000,000	...	7,000,000
5% Preference Stock	40,697,393	48,011,621	7,314,228	40,697,393
5% Redeemable Preference Stock (1964)	2,000,000	2,000,000	...	2,000,000
Preferred Ordinary Stock	27,586,601	21,569,227	6,017,374	27,586,601
Deferred Ordinary Stock	31,490,242	30,786,622	703,620	31,490,242
TOTAL	£ 114,102,398	£ 115,065,956	963,558	£ 114,102,398

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

Description.	Amount received (apart from Premiums and Discounts) as per A/c No. 4.	Nominal Additions.	Total raised by Perpetual Annuities and Debenture Stocks.
			£
Represented by Perpetual Annuities	£ 485,940	£ ...	£ 485,940
Raised by issue of Debenture Stocks:—			
4 per cent. Debenture Stock	39,221,340	210,704	39,432,044
5 per cent. Debenture Stock	3,019,621	...	3,019,621
4 per cent. Redeemable Debenture Stock (1962-1967)	4,750,000	...	4,750,000
4 per cent. Redeemable Debenture Stock (1970-1980)	7,500,000	...	7,500,000
TOTAL DEBENTURE STOCKS	54,490,961	210,704	54,701,665
Total raised by Perpetual Annuities and Debenture Stocks			£ 55,187,605
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			£ 61,587,605
Less—			
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 297,041	
Debenture Stock created as collateral security for loan from the Railway Finance Corporation, Ltd., by the Southern Railway Act, 1936, Section 54		6,000,000	
Total amount raised by Perpetual Annuities and Debenture Stocks as above			£ 55,290,564
Balance being available borrowing powers at 31st December, 1942			£ 102,959

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

Dr. TO EXPENDITURE.	Amount expended to 31st December, 1941.	Amount expended during Year.	Total.	BY RECEIPTS.	Amount received to 31st December, 1941.	Amount received during Year.	Total.
Lines open for Traffic	£ 127,269,397	£ 240,389	£ 127,509,786	Shares and Stocks (No. 2)	£ 115,065,956	£ ...	£ 115,065,956
Lines not open for Traffic:—				Perpetual Annuities (No. 3)	485,940	...	485,940
New Lines	31,332	...	31,332	Debenture Stocks (No. 3)	54,490,961	...	54,490,961
Existing Lines—Widenings of and additions thereto	39,155	...	39,155				
Lines leased and Lines jointly leased, other than "J"							
Joint Lines	26,591	...	26,591				
Rolling Stock	19,156,525	...	19,156,525				
Manufacturing and Repairing Works and Plant:—							
Land and Buildings	1,413,544	Cr. 14,641	1,398,903				
Plant and Machinery	607,514	Cr. 10,743	596,771				
Total Capital expended upon Railway	148,544,058	215,005	148,759,063	Premiums on Shares and Stocks	6,273,582		
Horses	29,997	...	29,997	Premiums on Debenture Stocks	1,212,622		
Road Vehicles:—				Total Premiums	7,486,204		
Parcels and Goods Road Vehicles	191,952	...	191,952				
Garages, Stables, etc.	169,823	...	169,823	Discounts on Shares and Stocks	8,040,633		
Steamboats, etc.	2,860,191	Cr. 9,882	2,850,309	Discounts on Debenture Stocks	1,473,002		
Marine Workshops and Plant	58,093	...	58,093	Total Discounts	9,513,635		
Canals	40,000	...	40,000	Balance of Premiums and Discounts	Dr. 2,027,431	...	Dr. 2,027,431
Docks, Harbours and Wharves	14,224,628	11,109	14,235,737				
Hotels	1,348,362	Cr. 52,565	1,295,797				
Electric Power Stations, etc.	751,708	8,151	759,859				
Land, Property, etc., not forming part of the Railway or Stations:—							
Used in connection with Railway Working	308,804	Cr. 21,576	287,228				
Not used in connection with Railway Working	5,232,417	44,042	5,276,459				
Lines jointly owned (Abstract "J")	335,542	...	335,542				
Subscriptions to other Undertakings (for details, see Statement No. 4 (a))	796,024	...	796,024				
Stamp Duty, etc., on Additional Capital	82,304	...	82,304				
TOTAL EXPENDITURE	£ 174,973,903	£ 194,284	£ 175,168,187	TOTAL RECEIPTS	£ 168,015,426	£ ...	£ 168,015,426
				By Balance			7,152,761
TOTAL			£ 175,168,187	TOTAL			£ 175,168,187

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

NAME.	Amount.	Nature of Security or Investment.
Other Companies:—	£	
Road Transport Companies:—		
Carter Paterson & Co., Ltd.	335,749	£91,250 Six per cent. Cumulative Preference Shares and £126,502 Ordinary Shares.
Hay's Wharf Cartage Co., Ltd.	460,275	£33,160 Six per cent. Cumulative Preference Shares and £302,927 Ordinary Shares.
TOTAL	£ 796,024	

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

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.....	6,759,964
Add:—	
Jointly owned and jointly leased Lines—Company's proportion of Net Revenue.....	Dr. 39,705
* Miscellaneous Receipts (Net):—	
Interest and Dividends from Investments in other Undertakings:—	
Hay's Wharf Cartage Co., Ltd.	35,312
General Interest—proportion	157,943
	153,550
Net Revenue for the Year.....	£ 6,913,514
Net Revenue for the Year 1941	£ 6,934,260

* Other than those included in the financial arrangements with H.M. Government.

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	Year 1941.	
	£	£	£
Balance brought forward from last year's Account	101,336		91,930
Net Revenue for the Year (as per Statement No. 8)	6,913,514		6,934,260
TOTAL	7,014,850		7,026,190
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	300,000	
	2,243,167		2,243,167
Balance available for Dividends.....	4,771,683		4,783,023
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.....	2,020,405		2,031,745
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.....	551,079	551,079	
	1,930,409		1,930,409
Balance carried forward to next year's Account	£ 89,996		101,336

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

	£	Year 1941.	
	£	£	£
Balance available for Dividends, Year 1942 (as in Statement No. 9).....	4,771,683		4,783,023
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	689,665	
	2,065,304		2,065,304
Undivided Balance at 31st December, as appearing in Balance Sheet.....	£ 2,706,379		2,717,719

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

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1942.

LIABILITIES.			ASSETS.		
	£	1941.		£	1941.
Loan Secured:—			Capital Account, Balance at Debit thereof, as per Account No. 4.....	7,152,761	6,958,477
Railway Finance Corporation, Ltd.....	5,929,811	5,929,811	Cash at Bankers and in hand.....	4,919,216	3,937,160
Unpaid Interest and Dividends	20,973	19,943	Investments in Government Securities	2,839,207	11,377,425
Interest and Dividends payable or accruing and provided for.....	560,780	560,780	Tax Reserve Certificates	1,350,000	...
Amount due to Railway Companies and Committees....	90,448	146,017	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Savings Bank.....	4,576,513	4,476,265	(a) { Road Transport Undertakings	2,014,425	1,989,425
Superannuation and Provident Funds.....	6,644,180	6,391,808	{ Other Transport Undertakings	229,889	208,223
Accounts payable.....	1,075,524	1,291,114		2,244,314	2,197,648
Liabilities accrued.....	2,398,716	1,441,121	(b) Other Undertakings	6,456,228	5,969,714
Miscellaneous Accounts.....	8,458,693	5,943,884		8,700,542	8,167,362
Fire Insurance Fund.....	143,703	136,453	Trust Fund—Railway Control Agreement—		
Steamboat Insurance Fund.....	515,818	509,039	Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement:—		
Renewal Funds:—				£	
Railway—			Southern Railway Co.	9,571,768	...
Way and Works.....	2,454,727	2,012,946	" J " Joint Line (Company's proportion)	59,407	...
Rolling Stock.....	4,151,473	3,693,353			
Other Funds.....	2,606,414	2,335,999			
	9,212,614	8,042,298			
Steamboats	2,788,378	2,513,258	Stock of Stores and Materials.....	3,782,212	3,782,883
Other Businesses.....	1,384,838	1,263,966	Outstanding Traffic Accounts.....	3,838,392	3,331,841
Improvements and Contingency Fund.....	1,097,127	1,116,115	Amount due by Railway Companies and Committees....	322,788	377,581
General Reserve Fund.....	500,000	500,000	Amount due by Railway Clearing Houses.....	1,032,620	1,027,662
			Accounts Receivable.....	4,076,702	3,064,491
Balance available for Dividends as shown in Statement No. 9.....	£ 4,771,683	4,783,023	Advances to Staff for Housing.....	80,138	89,864
Less—Interim Dividends paid as shown in Statement No. 9 (a).....	2,065,304	2,065,304	Miscellaneous Accounts.....	340,549	586,993
	2,706,379	2,717,719	Electrification of Lines Suspense (Revenue Account)....	...	205,473
	£ 48,104,495	42,999,591	Revenue Works Suspense.....	4,725	58,911
			Rates and Rate Relief Suspense.....	18,123	13,123
			Deposit under Road Traffic Act, 1930	15,345	15,345
				£ 48,104,495	42,999,591

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

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

4th January, 1943.

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.

5th January, 1943.

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.

9th January, 1943.

H. A. SHORT, *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.

9th January, 1943.

H. A. SHORT, *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.

4th January, 1943.

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 War 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.

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.

18th February, 1943.

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

