

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

Report of the Directors,
AND
Financial Accounts

For Year ended 31st December, 1943.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 24th day of February, 1944,

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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1944.

10/11

BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1943.

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 24th day of February, 1944, 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, 1943.

Under The Railways (Annual Accounts and Returns) (Northern Ireland) Order, 1944, 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 1943 compared with those for the preceding year :—

PER ACCOUNT No. 8.		1943.	1942.
Net Revenue for the year	... ..	£68,942	£93,375
PER ACCOUNT No. 9.			
Balance brought from last year's Account	... ..	2,227	2,521
		<u>£71,169</u>	<u>£95,896</u>
<i>Deduct—</i>			
Fixed Charges, etc., Debenture Interest and Appropriations to Reserve	... ..	41,156	66,095
Balance available for Dividend	... ..	<u>£30,013</u>	<u>£29,801</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, 1943, absorbed £1,635 and leaves a balance of £28,378 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 1931 and 1932, 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 £2,439 to be carried forward.

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

During the year 3 miles of Track have been completely renewed and 3½ miles re-sleepered.

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

The following Directors retire by rotation and are eligible for re-election:—MR. MARTIN PERRY, J.P., and MR. ARTHUR C. MEDLOCK.

MR. J. F. CRAWFORD 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,
21st January, 1944.

FINANCIAL ACCOUNTS

FOR THE

YEAR ENDED 31st DECEMBER, 1943.

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, 1943	£	£	£	£	£	£	£
Existing at 31st December, 1942		358,666		220,666	138,000	358,666	358,666
Increase							
Decrease							
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							378,666
Less—Amount created but not yet available							£
Capitalised value of Rentcharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860							5,681
							372,985
Total amount raised by Loans and Debenture Stocks as above							358,666
Balance being available borrowing powers at 31st December, 1943							£ 14,319

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

To Expenditure.	Amount expended to 31st December, 1942.	Amount expended during Year.	Total.	By Receipts.	Amount received to 31st December, 1942.	Amount received during Year.	Total.
	£	£	£		£	£	£
Lines open for Traffic	1,220,166	Cr.25	1,220,141	Shares and Stocks (No. 2)	991,091		991,091
Rolling Stock	289,120	Cr.2,430	286,690	Debenture Stocks (No. 3)	358,666		358,666
Manufacturing and Repairing Works and Plant—							
Land and Buildings	6,946		6,946	Premiums on Shares and Stocks	88,475		
Plant and Machinery	9,683	784	10,467	Premiums on Debenture Stocks	16,760		
Total Capital expended upon Railway	1,525,915	Cr.1,671	1,524,244	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	1,642,339	Cr.1,671	1,640,668	Balance at Credit of Steamboat Suspense Account	36,180		36,180
				Total Receipts	1,519,132		1,519,132
				By Balance			121,536
TOTAL,			£ 1,640,668	TOTAL,			£ 1,640,668

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

	Year 1942.	
	£	£
Net Revenue for the year other than that detailed below	55,861	81,046
Miscellaneous Receipts (Net)—		
Rents from Houses and Lands	1,504	1,219
Rents from Hotels	1,643	3,417
Other Rents	2,089	1,846
Transfer Fees	40	55
General Interest	4,827	4,770
Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)	540	512
Amount received from Down County Council for Dividend on Baronial Guaranteed Shares	510	510
Profit on Redemption of Government Securities	1,928	..
TOTAL NET INCOME	£ 68,942	93,375

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1942.		
	£	£	£
Balance brought forward from last year's Account	2,227		2,521
Net Income (as per Statement No. 8)	68,942		93,375
TOTAL		71,169	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	216		155
TOTAL		14,156	14,095
Balance after Payment of Fixed Charges, etc.		57,013	81,801
Deduct—Reserve for Taxation	24,000		49,000
„ Contingencies	3,000		3,000
TOTAL		27,000	52,000
Balance available for Dividend		30,013	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, 1931 and 1932)	24,814		24,814
4 per cent. Preference Stock .. .. .	..		..
TOTAL		27,574	27,574
Balance	£	2,439	2,227
Dividend on Ordinary Stock .. .. .	£	..	..
Balance carried forward to next year's Account	£	2,439	2,227

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

	Year 1942.		
	£	£	
Balance available for Dividends and Reserve after payment of Fixed Charges, etc., Year 1943 (as per Account No. 9)	30,013	29,801	
Deduct—			
Interim Dividends Paid—			
3 per cent. Baronial Guaranteed Shares (to 31st December, 1943)	at 3 per cent.	510	510
4½ per cent. "A" Preference Stock (to 30th June, 1943)	at 4½ per cent. per annum	1,125	1,125
		1,635	1,635
Undivided Balance at 31st December, carried to Balance Sheet	£	28,378	28,166

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year			Year	
	1942.	1942.		1942.	1942.
To Unpaid Interest and Dividends	£ 1,311	£ 1,205	By Capital Account, Balance at Debit thereof, as per Account No. 4	£ 121,536	£ 123,207
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December)	3,369	3,369	Cash at Bankers and in hand	23,461	46,474
Amount due to Railway Companies	7,281	14,600	Investments in Government Securities	178,956	173,991
Amount due to Railway Clearing Houses	27,856	32,156	Investments in Stocks held by the Company not charged as Capital Expenditure	3,637	3,637
Accounts payable	54,765	72,621	Stock of Stores and Materials	39,501	45,125
Liabilities accrued	2,982	2,706	Outstanding Traffic Accounts	38,936	34,441
Miscellaneous Accounts	10,368	11,508	Amount due by Railway Companies	3,337	3,286
Reserve for Taxation	32,225	49,830	Amount due by Postmaster-General	426	458
Reserve for Contingencies	26,000	23,000	Accounts Receivable	1,175	4,251
Irish Railways (Settlement of Claims) Act, 1921	45,516	45,516	Miscellaneous Accounts	13,013	14,734
Capital Reserve	13,824	13,824			
Depreciation or Renewal Funds—					
Railway	87,827	71,827			
Hotels	25,918	22,918			
General Reserve Fund	56,358	56,358			
	£				
Balance available for Dividends and Reserve as per Account No. 9	30,013				
Less, Interim Dividends paid as per Statement No. 9 (a)	1,635				
	28,378	28,166			
NOTE.—The Dividend on the Five per Cent. Preference Stock is in arrear since 31st December, 1932.					
	£ 423,978	£ 449,604		£ 423,978	£ 449,604

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.

31st January, 1944.

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.

31st January, 1944.

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—1943, under the provisions of the Road and Railway Transport Act (Northern Ireland), 1935, we are of opinion that the Revenue shown in Account No. 9 is available to meet the Dividends proposed to be declared.

BELFAST

1st February, 1944.

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, 1943.

(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 24th day of February, 1944,
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 10th day of February, 1944, until after
the Meeting.

T. B. ANDISON, Secretary.
Queen's Quay, Belfast,
31st January, 1944.

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 pur-
pose of attending the Annual Meeting.

ANNUAL MEETING, 24th FEBRUARY, 1944.

THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1943.

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, 1942.		Amount expended during Year, as per No. 5.		Total.		By Receipts.		Amount received to 31st December, 1942.		Amount received during Year.		Total.							
	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d					
Lines open for Traffic ...	342,388	4	2	Cr 120	0	0	342,268	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	...			308,443	7	0	...	308,443	7	0		
<i>(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)</i>																				
Manufacturing and Repairing Works and Plant—																				
Land and Buildings ...	1,815	1	10	1,815	1	10	Amount provided by Owing Companies— Great Northern Railway Company (Ireland)... 166,498 16 10		Cr 85	0	0	166,413	16	10				
Plant and Machinery ...	2,534	12	4	2,534	12	4			Cr 85	0	0	166,413	16	10				
Total Capital expended upon Railway ...	416,031	3	3	Cr 120	0	0	415,911	3	3	London Midland and Scottish Railway Company ... 166,498 16 11		Cr 85	0	0	166,413	16	11			
Road Vehicles—																				
Parcels and Goods Road Vehicles ...	1,468	6	11	1,468	6	11	TOTAL RECEIPTS		£ 641,441	0	9	Cr 170	0	0	641,271	0	9	
Land, Property, &c., not forming part of the Railway or Stations—																				
Not used in connection with Railway working ...	1,511	10	7	Cr 50	0	0	1,461	10	7	TOTAL RECEIPTS		£ 641,441	0	9	Cr 170	0	0	641,271	0	9
Subscriptions to other Companies (for details, see Table No. 4 (a)) ...	222,430	0	0	222,430	0	0	TOTAL RECEIPTS			£ 641,441	0	9	Cr 170	0	0	641,271	0	9
TOTAL EXPENDITURE	£ 641,441	0	9	Cr 170	0	0	641,271	0			9	TOTAL RECEIPTS		£ 641,441	0	9	Cr 170	0	0	641,271	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, 1943.

	£	s	d	TOTAL.
	£	s	d	£ s d
Lines open for Traffic:—				
Demolition of Goods Shed—Rosstownagh ...	Cr 120	0	0	
Land, Property, etc., not forming part of the Railway or Stations:—				
Not used in connection with Railway Working (Land sold) ...	Cr 50	0	0	
				Cr. 170 0 0
				£ Cr. 170 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, 1944.	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 1942.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s d	£ s d	£ s d	£	£	£
10	Railway	69,727 10 9	52,779 6 11	16,948 3 10	66,883	44,150	22,733
11	Road Transport ... ..	.....	Cr5,032 0 6	5,032 0 6	.....	Cr. 2,869	2,869
	Total	69,727 10 9	47,747 6 5	21,980 4 4	66,883	41,281	25,602
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands ... ..	.....	.....	374 7 5			440
	Other Rents, including Lump-sum Tolls ... ..	.....	.....	489 6 2			505
	Interest from Investments in other Companies— Strabane and Letterkenny Railway Company ... ..	.....	.....	2,963 18 5			2,939
	General Interest ... ..	.....	.....	168 16 9			167
	Total Net Income ... ..	.....	.....	£ 25,976 13 1			£ 29,653

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

				Year 1942.		
				£ s d	£ s d	£
Net Income (as per Statement No. 8) ... ..	.....	.....	.....	...	25,976 13 1	29,653
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
Reserve for Taxation ... ..	.....	.....	.....	3,800 0 0		3,081
Reserve for Contingent Liabilities ... ..	.....	.....	.....	6,400 0 0		6,350
Road Services Acquisition—Proportion of Purchase Price written off ... ..	.....	.....	.....	.....		775
					25,663 6 6	25,669
Balance after Payment of Fixed Charges ... ..	.....	.....	.....	£	313 6 7	3,984
Amount payable to Owing Companies, viz :—						
Great Northern Railway Company (Ireland) ... ..	.....	.....	.....	156 13 3		1,992
London Midland and Scottish Railway Company ... ..	.....	.....	.....	156 13 4		1,992
					313 6 7	3,984

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

Dr.	To Expenditure.		Year 1942.		Per Centage of Traffic Receipts.		By Gross Receipts.		Year 1942.		Per Centage of Traffic Receipts.	
	See Abstracts	£ s d	£	£ s d	Per Cent.	Per Cent.	See Abstracts	£ s d	£	£ s d	Per Cent.	Per Cent.
A—Maintenance and Renewal of Way and Works	...	9,342 11 7	7,582	13-61	11-61	Passenger Train Traffic:—	21,811 9 4	16,776	21,811 9 4	16,776	...	...
B—Maintenance and Renewal of Rolling Stock—	2,715	...	...	Ordinary Passengers	...	...	...	...	...	...
(1) Locomotives	...	3,328 1 2	869	...	...	Season Tickets	...	...	...	...	...	...
(2) Carriages	...	889 16 7	1,669	...	...	Workmen's Tickets	...	...	...	...	...	...
(3) Wagons	...	2,221 2 7	5,253	9-38	8-05	Total Receipts from Passengers	22,916 5 5	17,594	22,916 5 5	17,594	...	...
C—Locomotive Running Expenses	12,336	45-70	40-24	Mails	2,273 9 0	2,273	2,273 9 0	2,273	...	...
D—Traffic Expenses	13,927	4-05	5-57	Parcels up to 2 cwt., Parcels Post, and Excess Luggage	4,538 19 6	3,746	4,538 19 6	3,746	...	...
E—General Charges	26,268	4-03	...	Other Merchandise by Passenger Train	2,254 16 6	1,947	2,254 16 6	1,947	...	...
Law Charges	2,328	...	...	F—Less—Expenses of Collection and Delivery	6,793 16 0	5,698	6,793 16 0	5,698	...	...
Compensation (Accidents and Losses)	149	...	...	Total Passenger Train Receipts	6,793 16 0	5,698	6,793 16 0	5,698	...	...
Passengers	76	...	...	Goods Train Traffic—	...	...	...	...	...	...
Workmen	99	...	...	Merchandise	31,121 15 6	30,092	31,121 15 6	30,092	...	...
Damage and Loss of Goods, Property, &c.	456	...	...	F—Less—Expenses of Collection and Delivery	3,446 1 3	3,273	3,446 1 3	3,273	...	...
Rates	631	1-18	0-96	Live Stock	27,675 14 3	26,819	27,675 14 3	26,819	...	...
National Insurance Acts—	1,028	1-51	1-57	Coal, Coke, and Patent Fuel	3,838 10 1	4,456	3,838 10 1	4,456	...	...
Health, Pensions, &c.	464	...	...	Other Minerals	675 12 11	976	675 12 11	976	...	...
Unemployment	525 0 2	...	...	Total Goods Train Receipts	4,448 1 3	7,465	4,448 1 3	7,465	...	...
Miscellaneous	43,698	76-23	66-94	Total Traffic Receipts	36,637 18 6	39,716	36,637 18 6	39,716	53-39	60-84
Total Traffic Expenditure	...	52,309 15 11	452	...	...	H—Mileage, Demurrage, and Wagon Hire (Balance)	68,621 8 11	65,276	68,621 8 11	65,276	100-00	100-00
Total Expenditure	...	52,779 6 11	44,150	...	...	Miscellaneous	232 12 11	673	232 12 11	673	...	...
Net Receipts	...	16,948 3 10	22,733	...	...	Total	873 8 11	934	873 8 11	934	...	...
Total	...	£ 69,727 10 9	66,883	...	...	Total	£ 69,727 10 9	66,883	£ 69,727 10 9	66,883	...	...

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

					Year 1942
	£	s d	£	s d	£
Superintendence—					
Salaries	218	6 5			217
Office Expenses, etc.	3	0 0			3
				221 6 5	220
Maintenance of Roads, Bridges, and Works—					
Earthworks					
Bridges, Culverts, Tunnels, Retaining Walls and other Works	31	8 9			83
Roads and Fences	544	7 4			395
				575 16 1	478
Maintenance of Permanent Way:—					
Repair of Running Lines and Sidings—					
Wages	6,434	7 4			5,442
Materials	1,163	0 7			653
Engine Power and Wagon Repairs	23	5 0			19
				7,620 12 11	6,114
Maintenance of Signalling	187	1 5			122
Maintenance of Telegraphs	194	6 8			228
				381 8 1	350
Maintenance of Stations and Buildings—					
Stations, Depôts, and Offices	443	12 8			311
Engine Sheds	34	17 8			41
Carriage Sheds					
Locomotive Workshops	49	1 0			3
Carriage Workshops	13	9 8			54
Wagon Workshops	0	11 1			9
Other Buildings	1	16 0			2
				543 8 1	420
Total				£ 9,342 11 7	7,582

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

(2) Carriages.

			Year 1942				Year 1942
	£	s d	£		£	£	s d
Superintendence—				Superintendence—			
Salaries	44	6 2	47	Salaries	70	9 8	66
Office Expenses	1	10 0	1	Office Expenses			
			48			70 9 8	66
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	2,444	5 7	2,433	Wages	596	12 8	558
Materials	1,559	18 4	955	Materials	133	2 0	161
			3,388			729 14 8	719
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	19	19 6	22	Repairs and Renewals of Machinery and Plant	8	15 2	10
Other Expenses	148	8 9	146	Other Expenses	80	17 1	74
			168 8 3			89 12 3	84
Deduct—Engine Power supplied by the Committee			3,604				
			890 7 2				
Total	£ 3,328	1 2	2,715	Total	£ 889	16 7	869

(3) Wagons.

					Year 1942
	£	s d	£	s d	£
Superintendence—					
Salaries	70	9 8			66
Office Expenses					
				70 9 8	66
Repairs and Partial Renewals—					
Wages	1,730	14 7			1,368
Materials	323	8 5			146
				2,054 3 0	1,514
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	10	7 0			13
Other Expenses	86	2 11			76
				96 9 11	89
Total	£ 2,221	2 7			1,669

Dr.		No. 18—GENERAL BALANCE SHEET.				Cr			
		Year 1942.				Year 1942.			
		£	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 ...	11,736	19	4	
Amount due to Railway Companies and Committees ...	5,726	15	5	10,451	Stock of Stores and Materials ...	8,213	18	4	
Amount due to Railway Clearing Houses	1,288	4	5	1,133	Outstanding Traffic Accounts ...	4,735	1	2	
Accounts payable ...	346	0	3	761	Amount due by Railway Companies and Committees ...	2,143	17	0	
Liabilities accrued ...	1,158	18	4	1,859	Amount due by Minister for Posts and Telegraphs and Postmaster-General ...	576	17	8	
Miscellaneous Accounts ...	2,382	11	0	2,363	Accounts receivable ...	322	15	7	
Reserve for Taxation ...	2,995	5	0	2,381	Miscellaneous Accounts ...	1,235	16	0	
Reserve for Contingent Liabilities ...	12,750	0	0	6,350					
Depreciation Funds:—									
Railway (Road Lorries) ...	1,371	0	0	1,348					
	£	28,965	5	1	27,593	£	28,965	5	1
									27,593

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 1942. 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	48
TOTAL, ...	90	71	0	60	0	5	91	56	7	78	99	54	99	54
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	56
Do. Year 1942 ...	110	8	0	68	0	5	111	1	9	55	120	56		

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

	Year 1942.		Year 1942.	
	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

III.—ROAD VEHICLES

	Number.	Year 1942.
		Number.
Parcels and Goods Road Vehicles—		
Motors	9	9

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

Land.	Acreage.	Year 1942.
		Acreage.
Agricultural Land	A R P 30 2 0	A R P 31 0 0
Urban and Suburban Land ... ..	...	.....
Houses.	Number.	Number.
Houses and Cottages for Committee's Servants	46	46
Other Houses and Cottages	2	2

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

		Year 1942.
Quantities of Principal Materials used—		
Ballast	362 Cubic Yds.	492 Cubic Yds.
Fencing	1 Mile	1½ Miles
Rails	— Tons	— Tons
Sleepers	5,880 Number	1,976 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 35	9 55
Miles of Track Renewed ... ..	...	...

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

	In Committee's Workshops.	Year 1942.
	Number.	Number
Locomotives Repaired—		
Heavy Repairs	11	5
Light „	34	17
Locomotives under or awaiting Repair at end of year	3	2
Rail Motor Vehicles (Petrol and Oil) Repaired—		
Heavy Repairs	12	9
Light „	41	70
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	6	7
Light „	11	9
Carriages under or awaiting Repair at end of year	3	1
Others Repaired—		
Heavy Repairs ... ..	...	...
Light „ ... ..	...	...
Others under or awaiting Repair at end of year ... ..	...	...
Wagons Repaired—		
Heavy Repairs	75	66
Light „	132	118
Wagons under or awaiting Repair at end of year	34	5

XII.—ENGINE MILEAGE.

	Year 1942.																		
	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.)									
	Coaching.		Total.	Coaching.		Total.	Coaching.		Total.	Coaching.		Total.							
	Goods.	Total.	Goods.	Total.	Goods.	Total.	Goods.	Total.	Goods.	Total.	Goods.	Total.							
A.—MILES RUN IN RELATION TO THE COMMITTEE'S TRAFFIC RECEIPTS— Over the Committee's System by the Committee's Engines, Oil Tractor and Rail Motors	291,793	56,448	348,241	291,989	57,053	349,042	1,894	17,158	395	368,489	289,582	61,844	351,426	62,198	351,860	1,645	14,932	62	368,499
B.—MILES RUN IN RELATION TO THE COMMITTEE'S EXPENDITURE— By the Committee's Engines, Oil Tractor and Rail Motors, over Lines Owned, Leased, or Worked by the Committee.	291,793	56,448	348,241	291,989	57,053	349,042	1,894	17,158	587	368,681	289,582	61,844	351,426	62,198	351,860	1,645	14,932	404	368,841
C.—MILES RUN BY THE COMMITTEE'S ENGINES— (1) STEAM TANK ENGINES— Over Lines Owned, Leased, or Worked by the Committee Over other Company's Lines		31,768	85,573	31,964	54,410	86,374	1,894	17,158	587	106,013	29,423	59,613	89,036	29,503	89,470	1,645	14,932	404	106,451
		19,300	27,318	19,358	8,176	27,534	704	6,328	102	34,668	19,107	8,214	27,321	19,107	27,464	672	6,044	28	34,208
		51,068	112,891	51,322	62,586	113,908	2,598	23,486	689	140,681	48,530	67,827	116,357	48,610	116,934	2,317	20,976	432	140,659
(2) DIESEL TRACTOR— Over Lines Owned, Leased, or Worked by the Committee		2,643	5,286	2,643	2,643	5,286	...	...	...	5,286	2,230	2,231	4,461	2,230	4,461	...	...	...	4,461
(3) PETROL & DIESEL RAIL MOTORS— Over Lines Owned, Leased, or Worked by the Committee		257,382	...	257,382	...	257,382	...	...	...	257,382	257,929	...	257,929	257,929	257,929	...	...	...	257,929
Total		311,093	64,466	375,559	311,347	65,229	376,576	2,598	23,486	689	403,349	308,689	70,058	378,747	379,324	2,317	20,976	432	403,049

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Year 1942.					
	Number.	Average Fare per Passenger.	Number originating on the Committee's System.	Receipts.	Average Fare per Passenger.	
					s.	d.
Ordinary ...	442,416	21,811	362,791	16,776	11-10	334,898
Workmen ...	...	...	...	...	...	...
TOTAL ...	442,416	21,811	362,791	16,776	11-10	334,898
Season ...	167	1,105	98	818	...	98
Total	167	1,105	98	818	...	98

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Goods.	Year 1942.					
	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.	Average Receipt per Ton.	
					s.	d.
Merchandise ...	59,314	27,676	9 3-98	21,119	9 2-92	22,057
Coal, Coke, and Patent Fuel	3,569	676	3 9-46	481	3 0-12	802
Other Minerals	21,542	4,418	4 1-56	7,765	5 0-03	14,061
TOTAL	84,425	32,800	7 9-24	29,425	7 5-68	36,920
Live Stock	41,676	3,839	...	40,340	...	50,101
Total	41,676	3,839	...	40,340	...	50,101

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

Originating on the Committee's System.	Tons.	Year 1942.
		Tons.
Merchandise Traffic—		
Ale and Porter (including Empties) ...	802	439
Bacon and Hams ...	115	201
Butter ...	55	57
Eggs ...	480	678
Flour and Bran, Sharps and other Flour		
Mill Offal ...	523	1,169
Grain ...	4,354	2,608
Groceries (excluding Bacon, Hams, and Butter) ...	386	576
Manure ...	65	44
Oil Cake and Cattle Foods ...	15	64
Potatoes ...	2,456	3,301
Timber ...	538	605
Mineral Traffic—		
Coal, Coke, and Patent Fuel ...	481	802
Total ...	10,270	10,544

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

Originating on the Committee's System.	Number.	Year 1942.
		Number.
Horses ...	223	201
Cattle ...	14,571	18,360
Calves ...	3,411	2,385
Sheep ...	21,724	28,730
Pigs ...	411	425
Total ...	40,340	50,101

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

	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	630,809	635,048	638,164	637,576	639,663	639,839	640,383	641,641	641,441	641,271
Gross Receipts from Businesses carried on by the Committee (No. 8)	37,115	39,483	42,319	41,331	43,929	47,329	46,671	59,174	66,883	69,727
Revenue Expenditure on do. do. (No. 8)	43,560	37,911	37,640	37,598	36,080	37,763	39,536	40,659	41,281	47,747
Net Receipts of do. do. (No. 8)	Loss 6,445	1,572	4,679	3,733	7,849	9,566	7,135	18,515	25,602	21,980
Miscellaneous Receipts, Net (No. 8)	3,964	3,945	3,840	3,844	3,912	4,012	4,496	3,964	4,051	3,996
Total Net Income (No. 8)	Loss 2,481	5,517	8,519	7,577	11,761	13,578	11,631	22,479	29,653	25,976
Interest, Rentals, & other Fixed Charges (No. 9)	3,186	3,360	3,186	3,186	4,186	5,263	5,212	5,076	13,392	13,386
Amount payable for Interest on Capital (No. 9)	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277
Surplus (+), Deficit (-) ...	- 17,944	- 10,120	- 6,944	- 7,886	- 4,702	- 3,962	- 5,858	+ 5,126	+ 3,984	+ 313

4th February, 1944.

B. L. CURRAN, *Accountant of the Committee.*

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Committee's Permanent Way, Stations, Buildings, and other Works have, during the Year ended December 31st, 1943, been maintained in good working condition and repair, so far as has been possible having regard to the conditions arising out of the emergency.

NEIL C. CAIN, *Engineer.*

9th February, 1944.

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, 1943, been maintained in good working order and repair, as far as has been possible, having regard to the conditions arising out of the emergency.

H. M'INTOSH, *Locomotive Engineer.*

15th February, 1944.

J. B. STEPHENS,
Member of the Committee.

(Signed for the Joint Committee)

B. L. CURRAN,
Acting Secretary of the Committee.

17th February, 1944.

Auditors' Certificate.

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

14th February, 1944.

J. G. SHANAHAN, } AUDITORS.

7th February, 1944.

G. MORTON, }

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

THE COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

YEAR 1943.

MEMBERS OF JOINT COMMITTEE.

Representatives of the Great Northern Railway
Company (Ireland) :

J. B. STEPHENS, Esq.,
Kathruadh,

Glenageary, 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 :

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

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

The Right Hon. The Earl PEEL,
Hyning, Carnforth, Lancs.

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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 fourth Ordinary General Meeting to be held at the Company's Offices, 59, UPPER O'CONNELL STREET, DUBLIN, on Tuesday, the 22nd day of February, 1944, at 2 o'clock in the afternoon.

The Directors have pleasure in submitting Statement of Accounts for the year ended 31st December, 1943.

The amount available is £333,792.

Interim Dividends on the Preference and Ordinary Stocks amounting to £37,800 were paid on the 28th August, 1943, leaving a balance of £295,992 which the Directors recommend should be applied as follows:—

Provision for Taxation	£166,580
Transfer to Pension Trust Fund	25,000
Final Dividend on the Preference Stock of 3 per cent. for the year to 31st December, 1943, less Income Tax	18,000
Final Dividend on the Ordinary Stock of 3 per cent. (making with the Interim Dividend 6 per cent. for the year) less Income Tax	19,800
Balance to be carried forward	66,612
	<u>£295,992</u>

One of your Directors, Mr. Cecil D. Hewat, retires by rotation, and being eligible, offers himself for re-election.

With deep regret the Directors have to place on record the death of Mr. Wilfred FitzGerald, Co-Auditor with Mr. G. H. Tulloch, F.C.A. It was decided not to fill the vacancy in the office of Auditor and it is not necessary to do so under the Articles of Association.

Mr. G. H. Tulloch, F.C.A., retires and is 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 26th February, 1944.

By Order of the Board,

F. LEMASS, *Secretary*.

59, UPPER O'CONNELL STREET, DUBLIN,
12th February, 1944.

OMNIBUS REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1943

EXPENSES				RECEIPTS			
1942	—	£		1942	—	£	
132,954	Fuel	115,447		£1,060,931	Passenger Traffic ..	1,018,301	
122,751	Maintenance	134,355					
415,973	Traffic	414,719		7,825	Miscellaneous	8,550	
48,144	General	58,271					
		<hr/>					
719,822		722,792					
89,195	Depreciation	87,511					
		<hr/>					
809,017		810,303					
		<hr/>					
259,739	Balance to General Net Revenue Account ..	216,548					
		<hr/>					
£1,068,756		£1,026,851		£1,068,756		£1,026,851	
		<hr/>				<hr/>	

TRAMWAYS REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1943

EXPENSES				RECEIPTS			
1942	—	£		1942	—	£	
25,903	Power	25,956		225,943	Passenger Traffic ..	272,885	
46,959	Maintenance	42,452					
71,038	Traffic	77,867		2,620	Miscellaneous	2,439	
24,685	General	34,006					
		<hr/>					
168,585		180,281					
		<hr/>					
59,978	Balance to General Net Revenue Account ..	95,043					
		<hr/>					
£228,563		£275,324		£228,563		£275,324	
		<hr/>				<hr/>	

GENERAL NET REVENUE ACCOUNT

		£			£
1942			1942		
24,150	Mortgage Interest	10,500	259,739	Balance from Omnibus Revenue Account	216,548
15,797	Wayleaves	15,797	59,978	Balance from Tramways Revenue Account	95,043
3,858	Bank Interest	5,684	2,191	Interest from Investments	—
253	Trustees Fees - 5% Debenture Stock	—	146	Transfer Fees	101
6,534	Premium on Redemption of 5% Debenture Stock	—			
<u>50,592</u>		<u>31,981</u>			
271,462	Profit for year carried to Appropriation Account	279,711			
<u>£322,054</u>		<u>£311,692</u>	<u>£322,054</u>		<u>£311,692</u>

APPROPRIATION ACCOUNT

		£			£
1942			1942		
140,314	Provision for Taxation	166,580	23,533	Balance carried forward from last year	54,081
25,000	Transfer to Pension Trust Fund	25,000	271,462	Profit per General Net Revenue Account	279,711
	Dividends (gross) for year to 31st December, 1943 : Interim—Paid 28th August, 1943.				
18,000	3% on Preference Stock	£18,000			
13,200	3% on Ordinary Stock	19,800			
<u>31,200</u>		<u>37,800</u>			
	Final—Proposed				
18,000	3% on Preference Stock	18,000			
26,400	3% on Ordinary Stock	19,800			
<u>44,400</u>		<u>37,800</u>			
54,081	Balance carried to Balance Sheet	66,612			
<u>£294,995</u>		<u>£333,792</u>	<u>£294,995</u>		<u>£333,792</u>

DUBLIN UNITED TRADING CO.
BALANCE SHEET

1942		Authorised	Issued	
		£	£	£
I. CAPITAL :				
600,000	6% Preference Stock	600,000	600,000	
660,000	Ordinary Stock	660,000	660,000	
<u> </u>	Ordinary Shares of £10 each	40,000	—	
1,260,000		<u>£1,300,000</u>		1,260,000
 II. LOAN CAPITAL :				
300,000	3½% Mortgage Debentures, 1947			300,000
 III. CURRENT LIABILITIES :				
198,178	Bank of Ireland		59,805	
111,276	Sundry Creditors		149,926	
2,675	Interest accrued on Debentures		2,675	
7,271	Expenses accrued		7,874	
192,300	Provision for Taxation		202,000	
<u>44,400</u>	Proposed final dividends on Preference and Ordinary Stocks		37,800	
556,100			<u>460,080</u>	
 IV. PENSION TRUST FUND				
			52,997	
	Add: Proposed allocation		25,000	
50,211			<u>77,997</u>	
 V. APPROPRIATION ACCOUNT				
54,081				66,612
<u>£2,220,392</u>				<u>£2,164,689</u>

AUDIT

I have examined the above Balance Sheet dated the 31st December, 1943, and the Revenue Audited Balance Sheet is, in my opinion, properly drawn up so as to exhibit a true and correct view of the position by the Books of the Company.

3rd February, 1944.

COMPANY LIMITED
DECEMBER, 1943

1942		£	£
	I. FIXED ASSETS :		
161,012	Land and Buildings	181,473	
184,130	Omnibuses	99,246	
56,836	Tram Rolling Stock, Permanent Way and Equipment	56,441	
24,192	Plant and Machinery, Fixtures and Fittings	22,538	
<u>426,170</u>			<u>359,698</u>
	II. CURRENT ASSETS :		
76,862	General Stores <i>less</i> Reserve £12,000	82,010	
9,454	Payments in advance	15,071	
3,437	Sundry Debtors	5,440	
7,566	Investments	100	
192	Cash on hands	187	
<u>97,511</u>			<u>102,808</u>
25,211	III. PENSION TRUST FUND INVESTMENTS..		52,997
1,671,500	IV. GOODWILL		1,649,186
<u><u>£2,220,392</u></u>			<u><u>£2,164,689</u></u>

JAMES MacMAHON } *Directors.*
 JOHN McCANN }

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

DIRT

acted therewith, and I have obtained all the information and explanations required by me. The said company's affairs according to the best of my information and the explanations given to me, and as shown

G. H. TULLOCH, F.C.A.,
 (Craig, Gardner & Co.) *Auditor.*

DUBLIN UNITED TRANSPORT COMPANY LIMITED

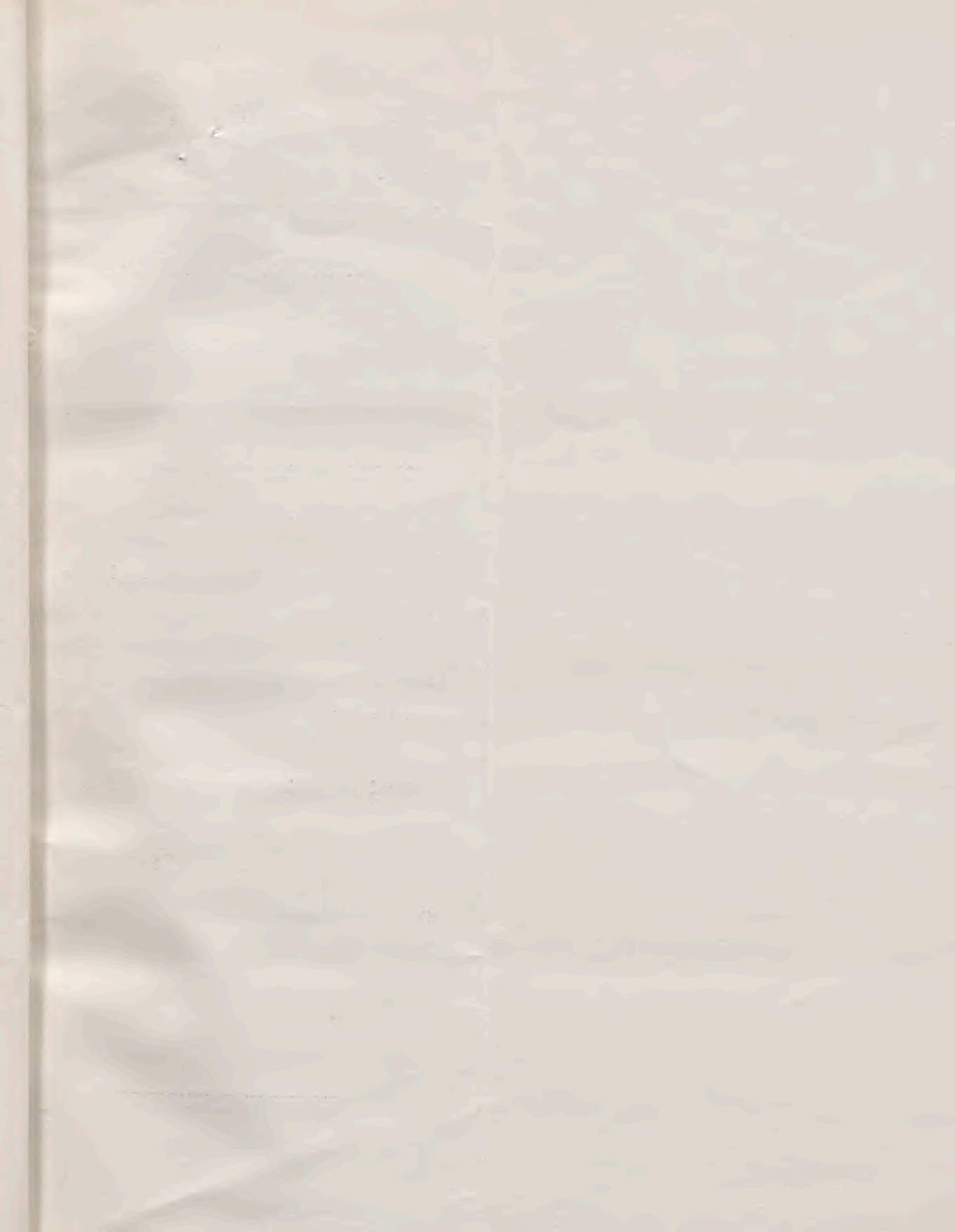
RECEIPTS AND PASSENGERS

RECEIPTS

	1943	1942
	£	£
Omnibuses	1,018,301	1,060,931
Tramways	272,885	225,943
	£1,291,186	£1,286,874

PASSENGERS

Omnibuses	127,786,951	133,312,522
Tramways	35,785,449	29,913,653
	163,572,400	163,226,175



1943
DUBLIN UNITED TRANSPORT
COMPANY LIMITED

DIRECTORS' REPORT

FOR

Year ended 31st December, 1943

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 22nd February 1944, 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 12th day of February, 1944.

By Order of the Board,

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

59 Upper O'Connell Street,
Dublin.

Dundalk Newry and Greenore Railway.**FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1943.****PART I.
FINANCIAL ACCOUNTS.**

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

- No. 1 (b). Nominal Capital authorised, and created by the Company jointly with some other Company.
 No. 1 (c). Nominal Capital authorised, and created by some other Company, on which the Company either jointly or separately guarantees fixed Dividends.
 No. 4 (a). Subscriptions to other Companies.
 No. 9 (a). Statement of Interim Dividends paid.
 No. 10. Abstract B. Maintenance and Renewal of Rolling Stock—(3). Wagons.
 Abstract F. Expenses of Collection and Delivery of Parcels and Goods.
 Abstract J. Jointly owned and jointly leased Lines—Receipts and Expenditure.
 No. 12. Receipts and Expenditure in respect of Steamboats.
 No. 13. Receipts and Expenditure in respect of Canals.
 No. 15. Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company.
 No. 16. Receipts and Expenditure in respect of other separate businesses carried on by the Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Dundalk and Greenore Act, 1863	110,000	36,600	146,600	110,000	36,600	146,600	....	....	....
Dundalk and Greenore Act, 1867	50,000	16,600	66,600	50,000	16,600	66,600	....	....	....
Dundalk Newry and Greenore Act, 1873	240,000	80,000	320,000	240,000	80,000	320,000	....	....	....
London and North Western (New Lines, &c.) Act, 1876.....	51,000	16,800	67,800	51,000	16,800	67,800	....	....	....
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, 1943.....	Nil.	£ 133,200
Existing at 31st December, 1942.....	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, 1943 .....		....

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

To Expenditure.	Amount expended to 31st December, 1942.		TOTAL.	By Receipts.	Amount received to 31st December, 1942.		Amount received during Year.	TOTAL.	
	£	s. d.			£	s. d.			£	s. d.
Lines open for Traffic	363,546	10 8	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	378,994	8 10	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.	3,653	1 5	3,653	1 5					
Land, Property, &c., not forming part of the Railway or Stations:—									
Not used in connection with Railway Working ..	21,096	4 9	20,846	4 9					
TOTAL EXPENDITURE.. £	483,276	17 6	483,026	17 6					
To BALANCE			37,673	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, 1943.

	TOTAL.
	£ s. d.
Land, Property, &c., not forming part of the Railway or Stations:—	
Not used in connection with Railway Working.	
Greenore—Displacement of 2 Cottages	Cr. 250 0 0
TOTAL.....£	Cr. 250 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.

	£	s. d.	£	s. d.
Stock and Share Capital created but not yet received (as per Statement No. 2):—				
Calls in Arrear	900	0 0		
Amount uncalled	62,600	0 0	63,500	0 0
Loan Capital created but not yet available (as per Statement No. 3).....			16,800	0 0
			80,300	0 0
Add—Balance at Credit (as per Capital Account No. 4)			37,673	2 6
TOTAL.....£			117,973	2 6

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1942.		
					Gross Receipts.	Expenditure.	Net Receipts.
					£	£	£
10	Railway	16,078	38,068	Dr. 21,990	14,610	35,283	Dr. 20,673
11	Road Transport .....	.....	Cr. 24 19 3	24 19 3	.....	Cr. 15	15
14	Docks, Harbours and Wharves	215 16 5	1,500 0 0	Dr. 1,284 3 7	250	1,577	Dr. 1,327
	TOTAL..... £	16,294 10 5	39,543 17 1	Dr. 23,249 6 8	14,860	36,845	Dr. 21,985
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Land.....		670 2 0			912	
	Rents from Hotels.....		75 11 4			37	
	Other Rents, including Lump-sum Tolls.....		35 14 2			23	
	General Interest		36 17 1			49	
	L. M. & S. and G. N. of Ireland—Dundalk Section		56 0 0	874 4 7		1,742	2,763
	TOTAL NET LOSS.....£			Dr. 22,375 2 1			Dr. 19,222

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s. d.	£
Deficiency brought from last year's account	Dr. 441,115	7 9	Dr. 421,893
Net Loss (as per Statement No. 8)	Dr. 22,375	2 1	Dr. 19,222
DEFICIENCY AT 31ST DECEMBER, 1943, CARRIED TO BALANCE SHEET	£ Dr. 463,490	9 10	Dr. 441,115

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

		Year 1942.
Superintendence—		£ s. d.
Salaries		151 9 9
		139
Maintenance of Roads, Bridges, and Works—	£ s. d.	
Earthworks	71 8 4	65
Bridges, Tunnels, Culverts, Retaining Walls and other Works	864 7 11	321
Roads and Fences.....	923 11 8	755
		1,859 7 11
		1,141
Maintenance of Permanent Way—		
Repair of Running Lines and Sidings—		
Wages	1,985 4 6	1,702
Materials	212 10 1	215
Engine Power	8 8 9	8
		2,206 3 4
		1,925
Maintenance of Signalling.....		97 18 7
		57
Maintenance of Telegraphs and Telephones.....		33 18 8
		37
Maintenance of Stations and Buildings—		
Stations, Depôts, and Offices.....	826 0 10	851
Engine Sheds.....	108 8 10	40
Locomotive Workshops	23 8 4	8
Other Buildings	50 8 2	29
		1,008 6 2
		928
TOTAL	£	5,357 4 5
		4,227

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

		Year 1942.
Superintendence—		£ s. d.
Salaries.....		114 0 0
		90
Repairs and Partial Renewals—	£ s. d.	
Wages	1,075 9 9	674
Materials	286 11 2	172
		1,362 0 11
		846
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	1 5 10	7
Other Expenses	176 12 3	131
		177 18 1
		138
		1,653 19 0
		1,074
Add—Engine Power supplied to and by the Company (Balance)		885 17 3
		1,313
TOTAL	£	2,539 16 3
		2,387

(2) CARRIAGES.

		Year 1942.
Superintendence—		£ s. d.
Salaries		5 0 0
		5
Repairs and Partial Renewals—	£ s. d.	
Wages	136 15 6	99
Materials.....	51 9 4	70
		188 4 10
		169
Workshop Expenses—		
Other Expenses.....		7 13 5
		4
TOTAL	£	200 18 3
		178

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			Year 1942.	
	£	s. d.	£	s. d.
Superintendence—				
Salaries	320	0 0		321
Office Expenses	3	9 6		4
			323	9 6
325				
Steam Train Working—				
Wages connected with the Running of Locomotive Engines ..	4,410	9 1		4,114
Fuel	7,272	12 7		6,102
Water	90	0 4		33
Lubricants.....	142	16 5		33
Other Stores, including Clothing	168	5 3		151
Miscellaneous	141	16 3		141
			12,225	19 11
10,624				
Diesel Rail Bus Working—				
Wages connected with the Running of Diesel Rail Buses ..	187	13 3		196
Fuel	32	5 8		54
Lubricants.....	16	2		1
Other Stores, including Clothing				
Miscellaneous	25	3 5		
			245	18 6
251				
			12,795	7 11
11,200				
Deduct—Engine Power supplied to and by the Company (Balance)			28	15 1
27				
TOTAL	£		12,766	12 10
11,173				

ABSTRACT D.—TRAFFIC EXPENSES.

			Year 1942.	
	£	s. d.	£	s. d.
Salaries and Wages—				
Superintendence	462	3 6		501
Stationmasters and Clerks	2,215	1 10		2,573
Signalmen and Gatemen	1,481	1 7		1,492
Ticket Collectors, Policemen, Porters, &c.	5,796	2 2		5,686
Guards	956	0 9		911
			10,910	9 10
11,163				
Fuel, Lighting, Water and General Stores	398	10 10		235
Clothing	120	7 10		130
Printing, Advertising, Stationery, Stamps and Tickets			92	17 2
91				
Wagon Covers			6	13 11
9				
Expenses of Joint Stations and Junctions	1,710	0 0		1,578
Cleansing, Lubricating and Lighting of Vehicles ..	213	17 7		211
Shunting Expenses (other than Mechanical)—				
Wages			386	2 10
417				
Working of Stationary Engines, Hoists, Cranes, &c.			761	3 2
530				
Railway Clearing House Expenses			261	7 3
205				
Miscellaneous Expenses.....			320	15 10
531				
TOTAL	£		15,182	6 3
15,150				

ABSTRACT E.—GENERAL CHARGES.

	Year 1942.	
	£	s. d.
Salaries of Secretary, General Manager, Accountant and Clerks..	34	2 2
36		
Office Expenses	22	17 3
23		
Fire Insurance	70	6 2
77		
Superannuation and Benevolent Funds, Pensions, &c.	239	7 4
292		
Miscellaneous Expenses.....	41	8 9
22		
TOTAL.....	£	
450	408	1 8

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

	Year 1942.								
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.			
	£	s. d.	£	s. d.	£	s. d.			
Passenger Train Traffic ..	24	9 11	Cr.24	9 11	5	Cr. 5	
Goods Train Traffic	21	4 6	86	3 11	64	19 5	5	29	24
TOTAL.....	£								
19	45	14 5	86	3 11	40	9 6	10	29	19

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Year 1942.					
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	s. d.	£	s. d.	£	s. d.
Hire of :—						
Passenger Train Vehicles.....	88	5 7	88	5 7	.....
7						7
Goods Train Vehicles..	808	0 0	808	0 0	.....
1,005						1,005
TOTAL	£					
1,012	896	5 7	896	5 7	.....
1,012						1,012

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

To Expenditure.		Year 1942.		By Gross Receipts.		Year 1942.	
		£ 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.....		24 19 3	15				
NET EXPENDITURE.....		<i>Cr.</i> 24 19 3	<i>Cr.</i> 15				
BALANCE		24 19 3	15				
TOTAL.....£		.....	.....	TOTAL .....£		.....	.....

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

To Expenditure.		Year 1942.		By Gross Receipts.		Year 1942.	
		£ s. d.	£			£ s. d.	£
Superintendence		20 0 0	26	Wharf and Pier Dues.....		215 16 5	250
Maintenance		449 8 4	669	Craneage and other Services .....		.....	.....
Dredging .....		.....	100				
Wages not included in above		338 9 9	253	TOTAL RECEIPTS		215 16 5	250
Rates		29 16 2	30	BALANCE		1,284 3 7	1,327
Miscellaneous		662 5 9	499				
TOTAL.....£		1,500 0 0	1,577	TOTAL £		1,500 0 0	1,577

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

		Year 1942.				Year 1942.	
		£ s. d.	£	Number of Units.	£ s. d.	Number of Units.	£
Superintendence:—				Current supplied:—			
Salaries		34 0 0	27	For Power	20,061	660 8 9	21,452 469
Generation:—	£ s. d.			„ Lighting	8,416	277 1 11	11,418 250
Maintenance of Buildings	2 13 5		1	To Other Consumers.....	20,943	299 0 3	17,783 251
Maintenance of Plant, Machinery and Tools.....	536 11 2		94				
Maintenance of Feeders, Cables and Accessories.....	.....		.....	
Salaries and Wages	210 13 8		275				
Fuel, including Carriage, &c.....	322 17 4		382				
Oil, Waste, Water and Stores	28 12 8		38				
		1,101 8 3	790				
Distribution:—							
Maintenance of Feeders, Mains and Apparatus	10 5 9		46				
Maintenance of Meters, Switches, Fuses, Lamps, &c.....	.....		22				
Salaries and Wages	1 15 3		.....			
		12 1 0	68				
Rates		11 18 6	12				
Miscellaneous		6 13 5	6				
Renewal of Battery Suspense Account		70 9 9	67				
TOTAL £		1,236 10 11	970	TOTAL	49,420	£1,236 10 11	50,653 £970

Dr. No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1943. Cr.

		Year 1942.				Year 1942.	
		£ s. d.	£			£ s. d.	£
To Capital Account, Balance at Credit thereof (as per Account No. 4)		37,673 2 6	37,423	By Cash at Bankers and in hand		4,662 1 8	3,998
Amount due to Railway Companies and Committees		760,427 3 8	736,864	Outstanding Traffic Accounts.....		1,002 11 10	426
Accounts payable		3,809 4 1	391	Amount due by Railway Companies and Committees		59 10 5	1,592
Depreciation Funds (including provision for Arrears of Maintenance):—				Amount due by Irish Railway Clearing House..		790 6 3	1,289
Railway.....	£ s. d.	11,408 7 2	11,408	Accounts receivable		332 5 11	409
Other Businesses..	2,056 6 5		1,944	Miscellaneous Accounts		211 9 3	67
		13,464 13 7	13,352	Deficiency (as per Account No. 9)		463,490 9 10	441,115
Compensation under the Irish Railways (Settlement of Claims) Act, 1921.....		12,150 11 4	12,514	Debenture Interest not charged to Net Income		356,976 0 0	351,648
£		827,524 15 2	800,544	£		827,524 15 2	800,544

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 1942.	
	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 1942....	26 68	3 54	30 42	....

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

	Year 1942.	
	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 1942.
			Number.
Tank Engines	0—6—0	5	5

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

Description.	Number.	Seats or Berths.				Year 1942.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Carriages of uniform class.....	4	....	....	200	200	4	200
Composite Carriages	2	31	32	....	63	2	63
TOTAL PASSENGER CARRIAGES	6	31	32	200	263	6	263
OTHER COACHING VEHICLES.							
Brake Vans	4					4	
TOTAL COACHING VEHICLES..	10					10	

(B)—RAIL MOTOR VEHICLES.

	Number.	Carrying capacity.	Year 1942.	
			Number.	Carrying capacity.
Diesel Rail Buses	2	Seats. 56	2	Seats. 56

(F)—RAILWAY SERVICE VEHICLES.

Description.	Number.	Year 1942.
		Number.
Petrol Driven Rail Car	1	1
TOTAL.....	1	1

VI.—DOCKS, HARBOURS AND WHARVES.

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

VII.—HOTELS.

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

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

Land.	Acreage.			Year 1942		
	a.	r.	p.	a.	r.	p.
Agricultural Land	143	2	8	143	2	8
Urban and Suburban Land	2	3	10½	2	3	5
Houses.	Number.			Number.		
Houses and Cottages for Company's Servants	45			47		
Other Houses and Cottages.....	11			11		

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

	Year 1942.				
Principal Permanent Way materials used :— Fencing.....	280	Yards.		118	Yards
Miles maintained— Miles of road.....	26	68	M.	26	68
Miles of road reduced to single track— Running Lines.....	26	68	M.	26	68
Sidings	3	54	M.	3	54

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

	In G. N. R. (1) Company's Workshops.	Year 1942. In G. N. R. (1) Company's Workshops.
	Number.	Number.
Locomotives repaired— Heavy repairs.....	1	1
Light repairs	1	2
Diesel Rail Buses— Rail Buses repaired— Heavy repairs .....	.....	2
Light repairs .....	.....	1
Under or awaiting repair at end of year .....	.....	1
Coaching Vehicles— Carriages repaired— Light repairs.....	5	5
Under or awaiting repair at end of year	1	1

XII.—ENGINE MILEAGE.

	Year 1942.																			
	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.	Coaching.	Goods.	Total.	Coach- ing.	Goods.	Total.	Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)		Coach- ing.	Goods.	Total.						
										Coach- ing.	Goods.									
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines.....	83,313	17,098	100,411	84,517	19,258	103,775	8,151	26,680	1,134	139,740	84,179	18,336	102,515	84,857	20,818	105,675	8,683	27,246	1,162	142,766
Over the Company's System by other Companies' Engines.....	.....	93	93	.....	121	121	.....	12	68	201	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL.....	83,313	17,191	100,504	84,517	19,379	103,896	8,151	26,692	1,202	139,941	84,179	18,336	102,515	84,857	20,818	105,675	8,683	27,246	1,162	142,766
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company.....	81,777	16,769	98,546	82,981	18,922	101,903	7,020	22,379	1,101	132,403	82,664	17,904	100,568	83,342	20,302	103,644	6,683	24,648	1,162	136,137
By the Company's Engines over other Companies' Lines.....	1,536	329	1,865	1,536	336	1,872	1,131	4,301	33	7,337	1,515	432	1,947	1,515	516	2,031	2,000	2,598	.....	6,629
Over the Company's System by other Companies' Engines.....	.....	93	93	.....	121	121	.....	12	68	201	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL.....	83,313	17,191	100,504	84,517	19,379	103,896	8,151	26,692	1,202	139,941	84,179	18,336	102,515	84,857	20,818	105,675	8,683	27,246	1,162	142,766
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.....	73,723	16,769	90,492	74,927	18,922	93,849	6,785	22,379	1,101	124,114	72,367	17,904	90,271	73,045	20,302	93,347	6,683	24,648	1,147	125,895
Over other Companies' Lines.....	5,568	329	5,897	5,568	336	5,904	3,371	4,301	33	13,609	5,859	432	6,291	5,859	516	6,375	4,334	2,598	.....	13,307
TOTAL.....	79,291	17,098	96,389	80,495	19,258	99,753	10,156	26,680	1,134	137,723	78,226	18,336	96,562	78,904	20,818	99,722	11,017	27,246	1,147	139,132
(2) <i>Diesel Rail Buses—</i>																				
Over Lines owned, leased, or worked by the Company.....	8,054	.....	8,054	8,054	.....	8,054	.....	.....	.....	8,054	10,287	.....	10,287	.....	.....	10,287	.....	.....	15	10,302
Over other Companies' Lines.....	1,098	.....	1,098	1,098	.....	1,098	.....	.....	.....	1,098	933	.....	933	.....	.....	933	.....	.....	.....	933
TOTAL.....	9,152	.....	9,152	9,152	.....	9,152	.....	.....	.....	9,152	11,220	.....	11,220	.....	.....	11,220	.....	.....	15	11,235
TOTAL.....	88,443	17,098	105,541	89,647	19,258	108,905	10,156	26,680	1,134	146,875	89,446	18,336	107,782	90,124	20,818	110,942	11,017	27,246	1,162	150,367

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1942.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	3,242	290	1 9-47	1,232	2,345	203	1 8-78	784
2nd „	1,617	102	1 3-14	1,082	1,069	66	1 2-82	708
3rd „	180,028	5,677	0 7-57	171,075	136,283	4,352	0 7-66	130,355
Workmen	3,758	90	0 5-75	3,758	4,208	110	0 6-27	4,208
TOTAL.....	188,645	6,159	0 7-84	177,147	143,905	4,731	0 7-89	136,055
Season—								
3rd Class.....	83	617	....	65	71	593	....	53

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1942.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 26,289	£ 6,044	s. d. 4 7-18	Tons. 3,661	Tons. 25,252	£ 6,372	s. d. 5 0-56	Tons. 3,765
Coal, Coke, and Patent Fuel	3,466	454	2 7-53	2,443	2,536	126	0 11-92	1,184
Other Minerals	8,943	1,016	2 3-27	8,050	10,048	1,236	2 5-52	8,912
TOTAL.....	38,688	7,514	3 10-61	14,154	37,836	7,734	4 1-06	13,861
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock.....	6,088	£ 231	....	5,167	10,669	£ 686	....	9,325

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

Originating on the Company's System.	Tons.	Year 1942.	
		Tons.	Tons.
Ale and Porter (including Empties)	84	68	
Bacon and Hams, Butter and Eggs	105	73	
Flour and Bran, Sharps and other Flour Mill Offal	171	188	
Grain	534	498	
Groceries (excluding Bacon, Hams and Butter)	91	16	
Manure	107	48	
Potatoes	113	339	
Timber	114	11	
TOTAL.....	1,319	1,241	

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

Originating on the Company's System.	Number.	Year 1942.	
		Number.	Number.
Horses	11	15	
Cattle.....	3,804	8,057	
Calves.....	8	—	
Sheep and Lambs	340	705	
Pigs	368	188	
Miscellaneous	636	360	
TOTAL.....	5,167	9,325	

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.
Total Expenditure on Capital Account ....(No. 4)	£ 480,302	£ 481,406	£ 481,406	£ 483,651	£ 483,050	£ 483,042	£ 483,400	£ 483,405	£ 483,277	£ 483,027
Gross Receipts from Businesses carried on by the Company.....(No. 8)	8,208	11,406	11,492	12,240	10,851	11,458	9,494	12,029	14,861	16,295
Revenue Expenditure on Businesses carried on by the Company.....(No. 8)	25,067	24,442	27,297	25,499	25,531	29,797	27,006	31,454	36,846	39,544
Net Receipts from Businesses carried on by the Company	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	Dr. 23,249
Miscellaneous Receipts (Net)	3,889	3,667	2,968	3,008	3,463	2,976	1,082	2,264	2,763	874
Total Net Loss	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	Dr. 22,375
Deficiency brought forward from previous year ..	316,295	329,265	338,634	351,471	361,722	372,939	388,302	404,732	421,893	441,115
Deficiency carried forward to subsequent year ..	329,265	338,634	351,471	361,722	372,939	388,302	404,732	421,893	441,115	463,490

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

C. H. SLATER, *Civil Engineer,*

12th January, 1944.

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

H. McINTOSH, *Mechanical Engineer,*

7th January, 1944.

Great Northern Railway Co. (Ireland).

(Signed for the Board of Directors)

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.*

23rd February, 1944.

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, 1943.**

[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. 1, on Thursday, the 24th day of February, 1944, at 10.40 a.m. precisely, for the transaction of the general business of the Company.

ROYDEN, Chairman.

G. R. SMITH, Secretary.

EUSTON STATION, LONDON, N.W. 1.
9th February, 1944.

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Great Northern Railway Company (Ireland)

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS

FOR

Year Ended 31st December, 1943.

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

THE RIGHT HON. SIR MILNE BARBOUR, BART.

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 Grosvenor Minor Hall, Glengall Street, Belfast, on Monday, the 28th day of February, 1944, at 12.30 p.m.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1943, are submitted herewith.

The Total Net Income of the year amounted to £710,278. From this there is to be deducted :—

(a) £121,847 required for Fixed Charges, including Interest on the Debenture Stock.

(b) £148,737 Reserve for Income Tax.

(c) £218,000 Reserve for Estimated Excess Profits Tax and Contingent Liabilities.

After making these deductions and allowing for the Balance from the previous year, the amount available for Dividends is £225,489, 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 for the year 1943, leaving a balance of £208,104. The Directors recommend the payment, on 1st April next, of Dividends as under, less Income Tax, in respect of the year ended 31st December, 1943, to the Proprietors who will be registered at the closing of the Transfer Books on 2nd February, 1944 :—

	£
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
2½ per cent. on the Ordinary Stock ...	101,267
	198,620
Leaving a balance to be carried forward to next Account of ...	9,484
	£208,104

In the Reports for the years 1941 and 1942 attention was drawn to the Company's liabilities in respect of Taxation and War Damage Contributions. The Excess Profits Tax has not yet been resolved and the legislation necessary to determine the liability of the Railway Companies for War Damage Contributions is still awaited. Accordingly the Reserves for these items in the Balance Sheet are based on estimates.

Gross Traffic Receipts increased by £184,775, and Expenditure by £236,043, of which £203,086 represented the increased cost of Salaries and Wages, and of Locomotive Coal. Total Net Income therefore declined by £51,268. However, the Reserve which it is necessary to make for Income Tax is, by reason of the Provisions made in previous years, substantially less than in 1942 and in consequence the balance available for dividends is at £208,104 greater by the amount of £46,196. The Reserve for Income Tax is now sufficient to cover the full liability to Tax arising out of all profits earned up to 31st December, 1943.

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

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

By Order,

F. C. WALLACE,
Secretary.

AMIENS STREET STATION,

DUBLIN, 28th January, 1944.

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, 1943.

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, 1943.....	Nil	£ 2,221,530 11 2	£ 120,300 9 0	£ 2,341,831 0 2	£ 2,341,831 0 2
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
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, 1943					£ 234,183 10 2
					220,105 13 10

Dr.		No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.	
To EXPENDITURE	Amount expended to 31st Dec., 1942	Amount expended during Year, as per No. 5	TOTAL	By RECEIPTS	Amount received to 31st Dec., 1942	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						
Rolling Stock	1,431,367 6 8	—	1,431,367 6 8	Debenture Stocks (No. 3)	2,221,530 11 2	—	2,221,530 11 2		
Manufacturing and Repairing Works and Plant—				Forfeited and merged Shares, &c.	55,240 0 2	—	55,240 0 2		
Land and Buildings ...	83,037 19 3	—	83,037 19 3						
Plant and Machinery	57,745 6 9	—	57,745 6 9						
				Amount to December 31st, 1943					
Total Capital expended upon Railway	9,885,830 13 11	—	9,885,830 13 11						
Hotels	50,925 7 10	—	50,925 7 10	Premiums on Shares and Stocks ...	435,325 1 4				
Electric Power Stations, &c....	19,869 16 3	—	19,869 16 3	Premiums on Debenture Stocks	101,770 9 7				
Land, Property, &c., not forming part of the Railway or Stations—				Total Premiums	537,095 10 11				
Used in connection with Railway working ...	21,289 2 5	—	21,289 2 5	Discounts on Shares and Stocks	25,393 0 0				
Not used in connection with Railway working	73,013 15 8	—	73,013 15 8						
Subscriptions to other Companies [For details see Table No. 4 (a)]	2,000 0 0	—	2,000 0 0	Balance of Premiums and Discounts	511,702 10 11	—	511,702 10 11		
TOTAL EXPENDITURE £	10,052,928 16 1	—	10,052,928 16 1	TOTAL RECEIPTS	£ 9,559,448 2 3	—	9,559,448 2 3		
				By Balance			493,480 13 10		
TOTAL	£ 10,052,928 16 1		£ 10,052,928 16 1	TOTAL	£ 10,052,928 16 1		£ 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, 1943.

(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 £31,311 5s. 0d. 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 £15,000 is proposed to be incurred during the Year to the 31st December, 1944, and held in suspense pending the obtaining of Further Capital Powers.

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

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

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

See State- ments		Gross Receipts	Expenditure	Net Receipts	Year 1942		
					Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	2,795,291 17 7	2,208,351 3 11	586,940 13 8	2,610,517	1,972,307	638,210
11	Road Transport	167,910 2 3	134,061 14 9	33,848 7 6	174,852	137,917	36,935
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.....	139,437 10 3	110,776 5 2	28,661 5 1	111,045	88,717	22,328
	TOTAL	£ 3,102,639 10 1	2,453,189 3 10	649,450 6 3	2,896,414	2,198,941	697,473
MISCELLANEOUS RECEIPTS (NET) :—							
	Rents from Houses and Lands.....			7,827 18 9			7,328
	Other Rents, including Lump-sum Tolls.....			5,393 4 9			4,793
	Transfer Fees.....			371 7 6			594
	General Interest			42,721 3 8			32,901
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			4,514 4 7			3,460
	TOTAL NET INCOME	£	£	710,278 5 6			746,549

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1942	
		£ s. d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT.....		3,794 18 10	3,082
NET INCOME (AS PER STATEMENT NO. 8)		710,278 5 6	746,549
	TOTAL.....£	714,073 4 4	749,631
DEDUCT—			
INTEREST, RENTALS AND OTHER FIXED CHARGES :—			
Interest on Superannuation and other Funds	£ s. d.	14,499 2 3	14,597
Rent charges and Annuities		61 15 6	62
Chief Rents, Wayleaves, &c., including Lump-sum Tolls		1,083 8 3	1,112
Joint Lines—Abstract J.—Company's proportion		12,831 13 3	9,660
Great Southern Railways—City of Dublin Junction Railways, Guarantee.....	(Cr.)	302 6 1	132
Interest on Consolidated 4 per cent. Debenture Stock		93,673 4 10	93,673
		121,846 18 0	119,236
Reserve for Income Tax.....		148,737 5 6	256,102
Reserve for estimated Excess Profits Tax and Contingent Liabilities		218,000 0 0	195,000
	TOTAL.....£	488,584 3 6	570,338
	BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.....	225,489 0 10	179,293
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS :—			
Consolidated 4 per cent. Guaranteed Stock.....		34,770 16 0	34,771
Consolidated 4 per cent. Preference Stock.....		79,967 4 0	79,967
		114,738 0 0	114,738
BALANCE.....£	£	110,751 0 10	64,555
Dividend on Ordinary Stock at 2½ per cent. per annum	£ s. d.	101,267 4 6	60,760
Balance carried forward to next year's Account		9,483 16 4	3,795
	£	110,751 0 10	64,555

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

		Year 1942	
		£ s. d.	£
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1943 (AS PER ACCOUNT NO. 9)		225,489 0 10	179,293
DEDUCT—INTERIM DIVIDENDS PAID :—			
On Consolidated 4 per cent. Guaranteed Stock at 2 per cent.....	£ s. d.	17,385 8 0	17,385
On Consolidated 4 per cent. Preference Stock		Nil	Nil
On Ordinary Stock.....		Nil	Nil
		17,385 8 0	17,385
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET.....£	£	208,103 12 10	161,908

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

Dr.

Cr.

See Abstracts	To EXPENDITURE			By GROSS RECEIPTS			Percentage of Traffic Receipts		Year 1942	Year 1942	Percentage of Traffic Receipts				
	£	s.	d.	£	s.	d.	1943	1942			£	s.	d.	1943	1942
							Per cent.	Per cent.						Per cent.	Per cent.
A—MAINTENANCE AND RENEWAL OF WAY AND WORKS	354,916	8	3	307,761	13	01	12.10	14.91	149,000	6	5	55.65	52.91		
B—MAINTENANCE AND RENEWAL OF ROLLING STOCK:—															
(1) Locomotives	181,043	8	10	166,982											
(2) Carriages	89,200	14	6	79,790											
(3) Wagons	138,730	9	10	132,412											
C—LOCOMOTIVE RUNNING EXPENSES	632,442	4	11	584,967											
D—TRAFFIC EXPENSES	614,043	2	7	518,251											
E—GENERAL CHARGES	1,246,485	7	6	1,103,218	45.71		43.39								
LAW CHARGES	105,481	14	6	92,973	3.87		3.66								
PARLIAMENTARY EXPENSES	3,720	12	4	3,993	.14		.16								
COMPENSATION (ACCIDENTS AND LOSSES):—															
Passengers	400	0	0	833											
Workmen	7,965	16	4	4,886											
Damage and Loss of Goods, Property, &c.	3,526	14	4	5,784											
RATES	11,892	10	8	11,503	.43		.45								
NATIONAL INSURANCE:—															
Health, Pensions, &c.	13,095	18	6	12,403	.26		.29								
Unemployment	8,825	15	3	7,808											
G—RUNNING POWERS (Balance)	21,921	13	9	20,211	.80		.79								
H—MILEAGE, DEMURRAGE, AND WAGON HIRE (BALANCE)	4,169	10	1	3,457	.17		.14								
J—JOINT LINES	2,164,072	19	6	1,929,618	79.38		75.39								
MISCELLANEOUS	2,694	0	9	1,914											
TOTAL EXPENDITURE	26,389	13	5	25,250											
NET RECEIPTS	14,594	10	3	15,525											
	2,208,351	3	11	1,972,307											
	586,940	13	8	638,210											
TOTAL	2,795,291	17	7	2,610,517											

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—1943.

TOTAL £ 2,795,291 17 7 2,610,517

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS

	£ s. d.		£ s. d.		Year 1942
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	10,923	7 11			10,880
Office Expenses, &c.	1,622	1 8			1,210
				12,545 9 7	12,090
Maintenance of Roads, Bridges, and Works—					
Earthworks	4,238	18 11			3,187
Bridges, Tunnels, Culverts, Retaining Walls and other Works	15,332	9 8			11,025
Roads and Fences	16,612	13 4			17,146
				36,184 1 11	31,358
Maintenance of Permanent Way—					
Renewal of Running Lines—					
Wages	11,479	17 8			7,817
Materials	44,215	10 2			40,247
Engine Power and Wagon Repairs	1,813	14 2			1,394
			57,509 2 0		49,458
Repair of Running Lines and Sidings—					
Wages	105,232	8 9			87,817
Materials	35,760	15 2			30,468
Engine Power and Wagon Repairs	3,195	12 0			2,880
			144,188 15 11		121,165
				201,697 17 11	170,623
Maintenance of Signalling	19,657	16 7			16,358
Maintenance of Telegraphs	5,369	15 10			4,431
				25,027 12 5	20,789
Maintenance of Electric Track Equipment				270 7 5	304
Maintenance of Stations and Buildings—					
Stations, Depots and Offices	37,018	16 3			29,489
Engine Sheds	5,120	7 1			2,137
Carriage Sheds	93	10 1			2
Locomotive Workshops	1,041	9 3			806
Carriage Workshops	585	9 4			478
Wagon Workshops	255	11 5			95
Other Buildings	1,750	11 10			999
				45,865 15 3	34,006
				321,591 4 6	269,170
Transfer to Railway Depreciation Funds (Net)				33,325 3 9	38,591
TOTAL	£	354,916 8 3			307,761

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES				(2)—CARRIAGES			
	£ s. d.		Year 1942		£ s. d.		Year 1942
	£	s. d.	£		£	s. d.	£
Superintendence—				Superintendence—			
Salaries	4,001	5 9	3,782	Salaries	2,661	0 8	2,697
Office Expenses	520	10 9	750	Office Expenses	352	16 6	394
			4,521 16 6				3,013 17 2
Complete Renewals—				Complete Renewals—			
Wages	—	—	—	Wages	5,088	17 9	1,173
Materials	—	—	—	Materials	7,421	15 2	1,811
			—				12,510 12 11
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	89,283	19 2	79,179	Wages	33,671	18 11	28,192
Materials	22,247	7 5	23,060	Materials	13,102	7 6	12,242
			111,531 6 7				46,774 6 5
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	7,158	2 7	5,439	Repairs and Renewals of Machinery and Plant	739	3 4	607
Other Expenses	12,462	6 1	13,181	Other Expenses	7,899	7 7	7,434
			19,620 8 8				8,638 10 11
			135,673 11 9				70,937 7 5
Transfer to Railway Depreciation Funds (Net)			47,396 19 4				18,263 7 1
			183,070 11 1				25,240
Deduct—Engine Power supplied to and by the Company (Balance)			2,027 2 3	Transfer to Railway Depreciation Funds (Net).....			
			2,066				
TOTAL	£	181,043 8 10	166,982	TOTAL	£	89,200 14 6	79,790

(3)—WAGONS

	£ s. d.		£ s. d.		Year 1942
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	2,644	16 4			2,468
Office Expenses	346	0 9			373
				2,990 17 1	2,841
Complete Renewals—					
Wages	3,168	9 8			681
Materials	6,706	15 11			1,525
				9,875 5 7	2,206
Repairs and Partial Renewals—					
Wages	51,052	11 7			45,120
Materials	33,713	13 3			33,579
				84,766 4 10	78,699
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	598	6 0			476
Other Expenses	6,519	5 0			6,347
				7,117 11 0	6,823
				104,749 18 6	90,569
Transfer to Railway Depreciation Funds (Net)				33,980 11 4	41,843
TOTAL	£	138,730 9 10			132,412

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

	County Donegal Railway Joint Committee		Year 1942
	£	s. d.	£
GROSS RECEIPTS.			
PASSENGER TRAIN TRAFFIC:—			
Ordinary Passengers—			
Third Class.....	21,811	9 4	16,776
Season Tickets—			
Third Class.....	1,104	16 1	818
TOTAL RECEIPTS FROM PASSENGERS.....			17,594
Mails.....			2,274
Parcels up to 2 cwt., Parcels Post, and Excess Luggage.....	4,538	19 6	3,745
Other Merchandise by Passenger Trains.....	2,254	16 6	1,947
Less Expenses of Collection and Delivery.....	6,793	16 0	5,692
TOTAL PASSENGER TRAIN RECEIPTS.....			25,560
GOODS TRAIN TRAFFIC:—			
Merchandise.....	31,121	15 6	30,091
Less Expenses of Collection and Delivery.....	3,446	1 3	3,272
Live Stock.....	27,675	14 3	26,819
Coal, Coke, and Patent Fuel.....	3,838	10 1	4,456
Other Minerals.....	675	12 11	976
	4,448	1 3	7,465
TOTAL GOODS TRAIN RECEIPTS.....			39,716
TOTAL TRAFFIC RECEIPTS.....			65,276
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE).....			673
MISCELLANEOUS.....			934
TOTAL RECEIPTS.....	£	69,727 10 9	66,883
Company's Proportion of Total Receipts in respect of Railway Working.....	£	34,863 15 4	33,442
Company's Proportion of Other Receipts (Net).....	£	4,514 4 7	3,460
EXPENDITURE.			
Maintenance and Renewal of Way and Works.....			11,582
Maintenance and Renewal of Rolling Stock—			
Locomotives.....	3,328	1 2	4,015
Carriages.....	889	16 7	1,419
Wagons.....	2,221	2 7	2,169
Locomotive Running Expenses.....	15,155	12 8	12,336
Traffic Expenses.....	16,202	3 5	13,927
General Charges.....			2,328
Law Charges.....			149
Compensation (Accidents and Losses):—			
Passengers.....	—		76
Workmen.....	146	19 6	99
Damage and Loss of Goods, Property, &c.....	663	5 3	456
Rates.....			631
National Insurance:—			
Health, Pensions, &c.....	351	12 6	316
Unemployment.....	173	7 8	148
TOTAL TRAFFIC EXPENDITURE.....			50,048
Miscellaneous.....			452
TOTAL EXPENDITURE.....	£	52,779 6 11	50,500
Company's Proportion of Total Expenditure in respect of Railway Working.....	£	26,889 13 5	25,250
Company's Proportion of Interest, Rentals, and other Fixed Charges.....	£	12,831 13 3	9,660

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

To Expenditure	Year 1942		By Gross Receipts	Year 1942	
	£	s. d.		£	£	s. d.
Superintendence	4,858	16 5	4,446	Passenger Services :—	
Maintenance of Buildings	1,652	17 10	1,315	Passengers	158,394 12 2 157,408
Maintenance of Motor Vehicles.....	30,631	8 9	28,708	Other Receipts	9,515 10 1 9,069
Traffic Expenses	55,038	4 5	55,531	Hire of Vehicles :—	
Hire of Vehicles	—	—	—	Passengers	— 8,375
Rates.....	681	7 9	614		
Licence Duty.....	7,427	7 8	7,752		
Miscellaneous.....	5,335	5 8	6,444		
	105,625	8 6	104,810		
Transfer to Renewal Account.....	28,810	1 7	37,068		
TOTAL EXPENDITURE.....	134,435	10 1	141,878		
DEDUCT :—					
Road Transport for and by Other Railway Companies and Accounts	373	15 4	3,961		
NET EXPENDITURE.....	134,061	14 9	137,917		
BALANCE.....	33,848	7 6	36,935		
TOTAL.....	£ 167,910	2 3	174,852	TOTAL.....	£ 167,910 2 3 174,852

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

To Expenditure	Year 1942		By Gross Receipts	Year 1942	
	£	s. d.		£	£	s. d.
Salaries and Wages.....	15,567	18 2	11,975	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	139,437 10 3 111,045
Provisions, Wines and Spirits consumed.....	77,576	7 6	60,591		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	6,805	9 9	6,456		
Heating and Lighting of Hotels and Refreshment Rooms	3,786	12 10	3,034		
Rents	312	0 0	291		
Rates.....	826	11 10	847		
Taxes	330	0 1	325		
Miscellaneous	4,118	16 0	4,039		
	109,323	16 2	87,558		
Transfer to Depreciation Fund (Net).....	1,452	9 0	1,159		
TOTAL EXPENDITURE.....	110,776	5 2	88,717		
BALANCE.....	28,661	5 1	22,328		
TOTAL.....	£ 139,437	10 3	111,045	TOTAL.....	£ 139,437 10 3 111,045

ACCOUNTS Nos. 12, 13, 14, 16 and 17.

(Not applicable to this Company).

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1942			Year 1942	
	£	s. d.		£	£
To Depreciation Funds:—					
Railway	1,635,177	1 2	1,483,020		
Other Businesses	288,031	1 9	257,733		
	1,923,208	2 11	1,740,753		
Fire Insurance Fund	95,148	11 3	95,149		
Miscellaneous Accounts	55,637	4 6	33,912		
Reserve for estimated Excess Profits Tax, War Damage Contributions and Contingent Liabilities (see Directors' Report)	616,000	0 0	398,000		
Reserve for Income Tax	311,889	15 11	314,490		
	927,889	15 11	712,490		
Savings Bank	£ 30,904	s. d. 13 8	26,892		
Superannuation and Provident Funds	26,701	9 6	26,618		
Trustees of Pension Fund Account	186,255	11 6	181,630		
	243,861	14 8	235,140		
Deduct:—					
Amount Invested	232,410	3 8	225,110		
	11,451	11 0	10,030		
Wages Staff Pensions Reserve	104,445	4 4	103,108		
	115,896	15 4	113,138		
Accounts payable	108,737	19 2	98,946		
Liabilities accrued	124,187	18 4	111,858		
Amount due to Railway Clearing Houses	78,337	3 6	120,993		
Amount due to Railway Companies and Committees	4,200	8 4	5,441		
Interest payable or accruing and provided for	29,272	17 9	29,273		
Unpaid Interest and Dividends	16,895	4 11	15,187		
Balance available as per Account No. 9 (a) for:—					
(a) Proposed Dividends, less Interim Dividend paid	198,619	16 6	158,113		
	676,148	3 10	652,949		
(b) Proposed carry forward	9,483	16 4	3,795		
	£ 3,687,515	14 9	3,239,048		
By Capital Account, Balance at Debit thereof, as per Account No. 4	493,480	13 10	493,481		
Capital Expenditure Suspense Account:—					
As at 31st December, 1942	£ 432,234	s. d. 17 3			
Add—Expenditure during year, less credits for Assets displaced or sold.	31,311	5 0			
	463,546	2 3	432,235		
(Including £285,770 19 10 for Road Motor Vehicles, Garages, etc.).					
Cost of acquiring Road Motor Services apart from the value of Working Stock	179,250	8 3	179,250		
	1,136,277	4 4	1,104,966		
Stock of Stores and Materials	373,292	6 10	368,470		
Miscellaneous Accounts	133,473	7 6	194,349		
Outstanding Traffic Accounts	206,438	15 0	199,512		
Accounts Receivable	34,047	7 9	33,634		
Amount due by Railway Companies and Committees	4,617	9 4	8,022		
Amount due by Minister for Posts and Telegraphs and Postmaster-General	10,455	11 6	10,848		
Investments in Government Securities	1,555,099	2 7	964,390		
(at cost which is less than Market Value at 31st December, 1943).					
Cash at Bankers and in hand	233,814	9 11	354,857		
	2,044,472	16 1	1,571,263		
	£ 3,687,515	14 9	3,239,048		

PART II.—STATISTICAL RETURNS

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES												Total of Single Track including Sidings	Year 1942				
	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		
	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 to Belfast	112	48	112	48	3	69	1	68	0	20	231	13	44	39	275	52	275	62
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	15	60	58	60	53	
Dundalk to Londonderry	121	39	6	12	1	73	0	17	—	129	61	18	38	148	19	148	19	
TOTAL OF MAIN AND PRINCIPAL LINES	314	13	142	0	6	17	2	9	0	20	464	59	74	64	539	43	539	48
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	55	28	62	28	54	
Branches off Main Line—																		
Between Dublin and Belfast.....	70	12	8	18	0	9	—	—	—	78	39	14	34	92	73	92	68	
„ 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	31	
TOTAL.....	543	9	156	56	6	68	2	9	0	20	709	2	118	10	827	12	827	4
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	66	
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	35	
Lines Leased or Worked:—																		
Jointly with other Companies (Company's Share)—																		
As enumerated in Abstract J.—																		
County Donegal Railways Joint Committee—	9	48	0	4	—	—	—	—	—	9	52	0	69	10	41	10	41	
Strabane and Letterkenny Railway																		
GRAND TOTAL	598	28	157	19	6	70	2	9	0	20	764	66	123	22	888	8	888	0
<i>Do. Do. Year 1942.....</i>	<i>598</i>	<i>28</i>	<i>157</i>	<i>15</i>	<i>6</i>	<i>70</i>	<i>2</i>	<i>9</i>	<i>0</i>	<i>20</i>	<i>764</i>	<i>62</i>	<i>123</i>	<i>18</i>	<i>888</i>	<i>0</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 1942	
	M.	Ch.
Lines Owned by the Company.....	537	67
„ Partly Owned.....	0	29
„ over which the Company exercises Running Powers continuously	8	51
TOTAL.....	546	67
Add:—		
Lines over which the Company exercises Running Powers occasionally	—	—
TOTAL.....	546	67

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1942 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

(B)—RAIL MOTOR VEHICLES.

	Number	Carrying Capacity	Year 1942	
			Number	Carrying Capacity
			Seats	Seats
Diesel Rail Cars	9	876	9	876
Diesel Rail Buses	2	55	2	55
TOTAL.....	11	931	11	931

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

	Number	Carrying Capacity	Year 1942	
			Number	Carrying Capacity
			Seats	Seats
Passenger Cars	10	682	10	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 1942		Number	Year 1942	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total		Number	Number
PASSENGER CARRIAGES :—										
Carriages of Uniform Class	231	100	662	16,046	16,808	228	16,189	5	8	
Composite Carriages	118	1,642	3,153	1,834	6,629	115	6,471	2,008	1,980	
Restaurant Carriages	7	109	136	—	245	7	242			
Miscellaneous	6	12	12	24	48	6	48	10	14	
TOTAL.....	362	1,863	3,963	17,904	23,730	356	22,950	2,852	2,817	
Sleeping	Nil					Nil		12	12	
TOTAL PASSENGER CARRIAGES	362				23,730	356	22,950	558	558	
OTHER COACHING VEHICLES :—										
Post Office Vans	2					2				
Luggage, Parcels, and Brake Vans	51					51				
Carriage Trucks	24					24				
Horse Boxes	53					56				
Miscellaneous	78					82				
TOTAL OTHER COACHING VEHICLES	208					215				
TOTAL COACHING VEHICLES	570					571				
								(F)—RAILWAY SERVICE VEHICLES.		
								Number	Year 1942	
									Number	
								1	1	
								213	229	
								153	153	
								10	10	
								2	2	
								13	13	
								78	75	
								TOTAL	470	483

III.—HORSES AND ROAD VEHICLES.

	Number	Year 1942
		Number
PARCELS AND GOODS ROAD VEHICLES :—		
Motors	88	88
Horse Wagons and Carts	39	23
TOTAL.....	127	111
PASSENGER ROAD VEHICLES :—		
Motors :—		
Single deck Omnibuses	114	114
Double deck Omnibuses	6	6
TOTAL.....	120	120
Horses for Road Vehicles.....	26	21
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 1942
		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 1942	
QUANTITIES OF PRINCIPAL MATERIALS USED :—		
Ballast	15,652 Cubic Yards	14,372 Cubic Yards
Fencing	3 M. 897 Yds.	7 M. 422 Yds.
Rails	1,247 Tons	1,199 Tons
Sleepers	44,278 Sleepers	41,948 Sleepers
MILES MAINTAINED :—		
Miles of Road	M. 543 Chs. 24	M. 543 Chs. 24
Miles of road reduced to Single Track—		
Running Lines	709 2	708 78
Sidings	118 10	118 6
MILES OF TRACK RENEWED	8 67	8 45

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

	In Company's Workshops Number	By Contract Number	Total	Year 1942
				Total
LOCOMOTIVES RENEWED	—	—	—	—
LOCOMOTIVES REPAIRED—				
Heavy repairs	68	—	68	72
Light repairs	45	—	45	45
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR	22	—	22	20
DIESEL RAIL CARS—				
Rail Cars renewed	—	—	—	—
Rail Cars repaired—				
Heavy repairs	8	—	8	7
Light repairs	8	—	8	17
Rail Cars under or awaiting repair at end of year	3	—	3	3
DIESEL RAIL BUSES—				
Rail Buses renewed	—	—	—	—
Rail Buses repaired—				
Heavy repairs	—	—	—	—
Light repairs	9	—	9	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	12	—	12	8
Light repairs	20	—	20	16
Tram Vehicles under or awaiting repair at end of year	—	—	—	—
COACHING VEHICLES—				
Carriages renewed	3	—	3	2
Carriages repaired—				
Heavy repairs	173	—	173	155
Light repairs	210	—	210	162
Carriages under or awaiting repair at end of year	13	—	13	23
Others renewed	—	—	—	—
Others repaired—				
Heavy repairs	9	—	9	3
Light repairs	296	—	296	364
Others under or awaiting repair at end of year	7	—	7	17
WAGONS RENEWED—				
Completely renewed	16	—	16	8
Partially renewed	166	—	166	165
WAGONS REPAIRED—				
Heavy repairs	519	—	519	507
Light repairs	7,045	—	7,045	6,111
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR	77	—	77	218

XII.—ENGINE MILEAGE.

	Year 1942.																			
	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	Total	Coaching	Goods	Total	Coaching	Goods	Total					
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines.....	3,380,058	1,196,906	4,576,964	3,466,399	1,265,417	4,731,816	241,409	990,585	308,366	6,332,176	3,252,882	1,163,976	4,416,858	3,365,278	1,242,076	4,607,354	233,041	973,582	301,504	6,205,481
Over the Company's System by other Companies' Engines.....	5,337	3,345	8,682	5,527	3,345	8,872	2,240	749	484	12,345	5,384	3,338	8,722	5,463	3,338	8,801	2,337	1,310	376	12,824
TOTAL.....	3,385,395	1,200,251	4,585,646	3,471,926	1,268,762	4,740,688	243,649	991,334	368,850	6,344,521	3,258,266	1,167,314	4,425,580	3,370,741	1,245,414	4,616,155	235,378	974,892	301,880	6,218,305
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company.....	3,380,058	1,194,505	4,574,563	3,466,389	1,262,297	4,728,686	241,409	970,585	496,701	6,437,391	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
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.....	5,337	3,345	8,682	5,527	3,345	8,872	2,240	749	484	12,345	5,384	3,338	8,722	5,463	3,338	8,801	2,337	1,310	376	12,824
TOTAL.....	3,385,395	1,200,251	4,585,646	3,471,926	1,268,762	4,740,688	243,649	991,334	497,185	6,472,856	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
C—MILES RUN BY THE COMPANY'S ENGINES—																				
(1) Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company.....	3,017,258	1,194,672	4,211,930	3,094,300	1,262,783	4,357,083	241,409	970,575	494,416	6,063,483	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
Over other Companies' Lines.....	10,643	4,730	15,373	10,984	5,138	16,122	1,656	21,565	136	30,479	10,555	5,990	16,545	11,409	6,118	17,527	1,677	22,978	816	42,998
TOTAL.....	3,027,901	1,199,402	4,227,303	3,105,284	1,267,921	4,373,205	243,065	992,140	494,552	6,102,962	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) Diesel Rail Cars—																				
Over Lines owned, leased or worked by the Company.....	246,649	—	246,649	254,336	—	254,336	—	—	2,138	256,474	271,870	—	271,870	279,805	—	279,805	—	—	2,710	282,515
Over other Coy's Lines.....	246,649	—	246,649	254,336	—	254,336	—	—	2,138	256,474	271,870	—	271,870	279,805	—	279,805	—	—	2,710	282,515
TOTAL.....	493,298	—	493,298	508,672	—	508,672	—	—	4,276	512,948	543,740	—	543,740	559,610	—	559,610	—	—	5,420	565,030
(3) Diesel Rail Buses—																				
Over Lines owned, leased or worked by the Company.....	21,231	—	21,231	23,141	—	23,141	—	—	85	23,226	8,044	—	8,044	9,517	—	9,517	—	—	208	9,725
Over other Coy's Lines.....	21,231	—	21,231	23,141	—	23,141	—	—	85	23,226	8,044	—	8,044	9,517	—	9,517	—	—	208	9,725
TOTAL.....	42,462	—	42,462	46,282	—	46,282	—	—	170	46,452	16,088	—	16,088	19,034	—	19,034	—	—	416	19,450
(4) Electric Traction—Trams—																				
Over Lines owned, leased or worked by the Company.....	94,950	—	94,950	94,950	—	94,950	—	—	995	95,945	101,303	—	101,303	101,303	—	101,303	—	—	999	102,302
Over other Coy's Lines.....	3,380,731	1,199,402	4,580,133	3,477,711	1,267,921	4,745,632	243,065	992,140	497,770	6,478,607	3,261,867	1,166,628	4,428,495	3,374,520	1,244,692	4,619,212	235,279	975,250	523,052	6,352,793
TOTAL.....	3,475,681	1,199,402	4,675,083	3,572,661	1,269,842	4,842,503	243,065	992,140	502,765	6,574,514	3,267,254	1,168,031	4,436,535	3,376,343	1,246,384	4,622,727	235,554	976,500	524,051	6,365,543

XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1942				
					Number	Receipts	Average Fare per Passenger		Number Originating on the Company's System
							£	s. d.	
Ordinary—		£	s. d.			£	s. d.		
1st Class	348,210	124,055	7 1 30	331,188	234,429	76,218	6 6 02	220,095	
2nd Class	531,171	126,540	4 8 97	528,617	295,030	74,189	5 0 34	293,163	
3rd Class	8,562,128	902,134	2 1 19	8,267,888	8,008,206	827,862	2 0 81	7,751,700	
Workmen	1,212,226	43,989	8 6 69	1,212,226	1,263,494	49,491	9 3 38	1,263,494	
TOTAL.....	10,653,735	1,196,718	2 2 94	10,339,919	9,801,159	1,027,760	2 1 17	9,528,452	
Season—									
1st Class	261	4,679	—	261	196	3,342	—	196	
2nd Class	1,561	19,244	—	1,561	1,495	15,600	—	1,495	
3rd Class	9,647	125,077	—	9,647	10,601	137,778	—	10,601	
TOTAL.....	11,469	149,000	—	11,469	12,292	156,720	—	12,292	

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1942				
					Tonnage	Receipts	Average Receipt per ton		Tonnage originating on the Company's System
							£	s. d.	
Merchandise	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons	
Coal, Coke and Patent Fuel	1,111,151	891,897	16 0 64	884,047	1,069,738	862,812	16 1 58	847,400	
Other Minerals	268,175	105,234	7 10 18	254,223	215,265	85,238	7 11 09	206,929	
	233,565	91,809	7 10 34	196,876	266,072	106,236	7 11 83	214,724	
TOTAL.....	1,612,891	1,088,940	13 6 04	1,385,146	1,551,075	1,054,336	13 7 14	1,269,053	
	Number			Number	Number			Number	
Live Stock	611,497	120,350		529,143	708,069	142,799		621,437	

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

Originating on the Company's System	Tons	Year 1942	
		Tons	
Ale and Porter (including Empties).....	20,609	24,150	
Bacon and Hams, Butter and Eggs	19,294	20,849	
Flour and Bran, Sharps and other Flour Mill Offal.....	50,866	56,175	
Grain	65,894	58,970	
Groceries (excluding Bacon, Hams and Butter)	19,162	25,103	
Manure	23,356	20,085	
Oil Cake and Cattle Foods.....	20,856	21,646	
Potatoes	27,145	39,455	
Timber	40,419	44,654	
Coal, Coke and Patent Fuel.....	254,223	206,929	
TOTAL.....	541,824	518,016	

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

Originating on the Company's System	Number	Year 1942	
		Number	
Horses	9,321	7,962	
Cattle	308,061	370,622	
Calves	15,721	13,777	
Sheep	146,914	189,409	
Pigs	44,423	38,886	
Miscellaneous	4,703	781	
TOTAL.....	529,143	621,437	

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

	A/c No.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
		£	£	£	£	£	£	£	£	£	£
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	1,247,912	1,312,802	1,305,845	1,320,073	1,311,038	1,424,655	1,621,789	2,472,671	2,896,414	3,102,640
Revenue Expenditure on ditto	8	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	2,453,190
Net Receipts of ditto	8	40,724	101,185	115,890	105,765	41,807	118,169	119,881	650,862	697,473	649,450
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	8	7,500	—	—	—	—	—	—	—	—	—
Miscellaneous Receipts, Net	8	35,558	38,947	35,428	33,725	28,811	30,758	34,231	38,207	49,076	60,823
Total Net Income	8	83,782	140,132	151,318	139,490	70,618	148,927	154,112	689,069	746,549	710,278
Interest, Rentals and other Fixed Charges.....	9	114,465	114,825	115,099	115,229	131,188	141,352	117,186	461,523	570,338	488,584
Dividends on Guaranteed and Preference Stocks.....	9	34,771	34,771	34,771	34,771	—	—	34,771	184,280	114,738	114,738
Balance after payment of above Dividends on Guaranteed and Preference Stocks.....	9	(Dr.)65,454	(Dr.)9,464	1,448	(Dr)10,510	(Dr)60,570	7,575	2,155	43,266	61,473	106,956
Dividend on Ordinary Stock.....	9	Nil	Nil	Nil	Nil	Nil	Nil	Nil	40,507	60,760	101,267
Dividend—Rate per cent.....		—	—	—	—	—	—	—	1%	1½%	2½%
Surplus (+) or Deficit (—).....		- 65,454	- 9,464	+ 1,448	- 10,510	- 60,570	+ 7,575	+ 2,155	+ 2,759	+ 713	+ 5,689
Appropriation from General Reserve		—	—	—	—	25,000	—	—	—	—	—
Credit balances—now released		65,454	9,464	—	9,062	1,301	—	24,862	—	—	—
Brought forward from previous year.....		—	—	—	1,448	—	(Dr.)34,269	(Dr)26,694	323	3,082	3,795
Carried forward to subsequent year.....		—	—	1,448	—	(Dr)34,269	(Dr.)26,694	323	3,082	3,795	9,484

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

Dublin, 12th January, 1944.

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

Dundalk, 7th January, 1944.

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—1943, 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, 1944.

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—1943.

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. (I.)

Report of the Directors

AND

Financial Accounts

AND

Statistical Returns

FOR THE

Year ended 31st December, 1943.

(Copy of Advertisement.)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Monday, 28th day of February, 1944, at 12.30 p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1943, 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 8th day of February, 1944.

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, 1943.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m., on Wednesday, the 8th March, 1944, 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, 1943, 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 :	1943.	1942.
	£	£
Receipts	6,239,322	5,340,187
Expenditure	5,631,605	4,803,421
Net Receipts	607,717	536,766
Miscellaneous Receipts (Net) from Rents, Interest, etc.	34,057	30,480
TOTAL NET INCOME	641,774	567,246
Per Account No. 9 :		
<i>Add</i> —Balance from last Account	125,754	27,188
	767,528	594,434
<i>Deduct</i> —Interest, Rentals and Other Fixed Charges	379,105	384,680
Balance after payment of Debenture Interest and Fixed Charges	388,423	209,754
<i>Deduct</i> —Income Tax provision in respect of current earnings	—	84,000
Balance	388,423	125,754

As the dividend on the 4 per cent. Guaranteed Preference Stock is cumulative there are accrued arrears thereon for the period dating from 1st January, 1941, and the Directors recommend that the arrears of dividends for the years 1941 and 1942 be paid. Payment of these arrears will absorb £155,453.

The Directors also recommend that the following dividends be paid for the year ended 31st December, 1943, namely:—

On the 4 per cent. Guaranteed Preference Stock at the rate of 4 per cent. per annum, absorbing £77,727.

On the 4 per cent. Preference Stock at the rate of 4 per cent. per annum, absorbing £71,049.

On the Ordinary Stock at the rate of 3 per cent. per annum, absorbing £23,338.

leaving to be carried forward £60,856.

PROPOSED RECONSTRUCTION OF CAPITAL.

A proposal for the reconstruction of the major capital stocks of the Company was made to all the Stockholders concerned in a Circular Letter dated 26th October last year. The reasons for this step were fully explained in the circular, and the proposal was that a Statutory Company be formed with a capital of £20,000,000, made up of £4,000,000 Common Stock and £16,000,000 3 per cent. Government Guaranteed Redeemable Debenture Stock, which would acquire the Great Southern Railways Company and issue new stocks for existing stocks on the following basis :—

Holders of Ordinary Stock to receive Common Stock (maximum dividend 6 per cent.) £ for £.

Holders of 4 per cent. Preference Stock to receive Common Stock £ for £.

Holders of 4 per cent. Guaranteed Preference Stock to receive Common Stock for half their holding,
and

3 per cent. Government Guaranteed Redeemable Debenture Stock for the remaining half.

Holders of 4 per cent. Debenture Stock to receive 3 per cent. Government Guaranteed Redeemable
Debenture Stock £ for £.

A majority of the various classes of Stockholders approved the proposal and the Directors submitted the scheme to the Minister for Industry and Commerce who subsequently announced that it had been accepted by the Government and would be included in proposals for transport legislation.

The reconstruction scheme contemplated the liquidation by agreement of Stocks specifically charged and Loans, and arrangements to this end are being made.

PROPOSED TRANSPORT LEGISLATION.

A Bill dealing with the whole Transport position in Éire, the terms of which are not at present available, is under active consideration by the Government.

RETIRING DIRECTORS.

The two Directors retiring this year are Mr. James P. Goodbody and Major Hugh A. Henry who, being eligible, offer themselves for re-election.

RETIRING AUDITOR.

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

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,

9th February, 1944.

THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1943.

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	15,635,088	8,656,154	24,291,192	825,370	—	825,370
The Great Southern Railways Supplemental Amalgamation Scheme, 1925.	8,970	43,750	52,720	8,970	43,750	52,720	—	—	—
The Great Southern Railways Absorption (No.1) Scheme, 1925.	523,614	618,967	1,142,581	523,614	618,967	1,142,581	—	—	—
The Great Southern Railways Absorption (No.3) Scheme, 1925.	18,927	22,067	40,994	18,927	22,067	40,994	—	—	—
The Great Southern Railways Absorption (No.4) Scheme, 1925.	1,061,212	—	1,061,212	1,061,212	—	1,061,212	—	—	—
The Great Southern Railways Absorption (No.5) Scheme, 1925.	—	57,900	57,900	—	57,900	57,900	—	—	—
	18,073,131	9,398,838	27,471,969	17,247,761	9,398,838	26,646,599	825,370	—	825,370
The Railways Act, 1933. D/d	12,223,643	1,353,325	13,576,968	12,223,643	1,353,325	13,576,968	—	—	—
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, 1898.	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.	At 5 per cent.	Total Raised by Loans.	Nominal Additions to Capital.			Amount issued as adjusted by nominal additions	Existing Amount of Stocks.				Total Debenture Stocks.	
					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.		
Existing at 31st December, 1943 ..	£ 100,000	£ 6,900	£ 8,300	£ 115,200	£ 73,912	£ 181,110	£ 255,022	£ 7,552,133	£ 7,076,972	£ 344,931	£ 100,000	£ 30,230	£ 7,552,133	£ 7,667,333
Existing at 31st December, 1942 ..	£ 100,000	£ 6,900	£ 8,300	£ 115,200	£ 73,912	£ 181,110	£ 255,022	£ 7,552,133	£ 7,076,972	£ 344,931	£ 100,000	£ 30,230	£ 7,552,133	£ 7,667,333
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital Created per Statement No. 1 (a) .. ..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,045,518
Total Amount raised by Loans and Debenture Stocks as above .. ..	..	..	..	..	..	..	..	..	..	..	..	..	..	7,667,333
Balance being available borrowing powers at 31st December, 1943 .. ..	..	..	..	..	..	..	..	..	..	..	..	..	..	£ 378,180

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1943.

	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 ..	Cr. 20 0 0	Cr. 730 3 9	—	Cr. 750 3 9
Additions to Running Lines	—	Cr. 800 15 3	—	Cr. 800 15 3
Land and Property Sold on Closed Branches ..	Cr. 142 12 0	Cr. 57 0 0	—	Cr. 199 12 0
Rolling Stock :—				Cr. 1,750 11 0
Drumm Battery Trains—Batteries and Equipment				45,600 0 0
Horses				1,810 10 0
Road Vehicles :—				
Parcels and Goods Road Vehicles				31,516 11 4
Passenger Road Vehicles				23,681 5 7
Garages, Stables, etc. :—				
Additional Equipment				108 0 0
				TOTAL £ 100,965 15 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, 1944.	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)	1,114,232 15 9
TOTAL	£ 89,317 4 3

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

See State- ment.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1942.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	4,792,490 8 7	4,437,181 12 6	355,358 16 1	3,928,417	3,721,520	206,897
11	Road Transport	1,282,967 10 2	1,088,610 1 11	244,357 8 3	1,294,307	957,986	336,321
13	Canal	4,069 12 4	12,126 2 5	Dr. 8,056 10 1	2,939	10,129	Dr. 7,190
14	Docks, Harbours, and Wharves	5,404 8 8	14,625 4 1	Dr. 9,220 15 5	7,437	12,913	Dr. 5,476
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	154,890 6 6	129,112 0 10	25,278 5 8	107,087	100,873	6,214
	TOTAL	6,239,322 6 3	5,631,605 1 9	607,717 4 6	5,340,187	4,803,421	536,766
Miscellaneous Receipts (<i>Net</i>):—							
	Rents from Houses and Lands		6,856 0 0				9,320
	Other Rents, including Lump-sum Tolls		9,138 12 0				8,485
	Interest and Dividends from Investments in other Companies:—						
	Fishguard and Rosslare Railways and Harbours Co.		1,750 0 0				1,750
	Transfer Fees		930 10 0				653
	General Interest		15,382 2 3				10,226
	Profit on Sale of Property and Investments		—				46
				34,057 4 3			
	Total Net Income			£ 641,774 8 9			567,246

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1942.
Balance brought forward from last year's Account	125,753	16	7	27,188
Net Income (as per Statement No. 8)	641,774	8	9	567,246
	767,528	5	4	594,434
Deduct—Interest, Rentals, and other Fixed Charges:—				
Interest on Superannuation and other Funds	5,306	8	4	8,349
Interest on 4 per cent. Debenture Stock	283,078	17	8	283,079
Interest on 4 per cent Redeemable (1947) Debenture Stock	13,797	4	8	16,727
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)	43,438	11	2	43,439
Dividend Payable to London, Midland and Scottish Railway	11,989	3	5	12,255
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	8,581
Dividend on Unguaranteed Stock of City of Dublin Junction Railways	1,285	9	6	1,041
* Income Tax provision in respect of current earnings	—			84,000
TOTAL	879,104	18	9	468,680
Balance after Payment of Fixed Charges	388,423	6	7	125,754
Dividends on Guaranteed and Preference Stocks:—				
4 per cent. Guaranteed Preference Stock (for the years 1941, 1942 and 1943)	233,180	0	10	Nil
4 per cent. Preference Stock	71,048	19	2	Nil
TOTAL	304,229	0	0	Nil
Balance available for Dividend on Ordinary Stock	84,194	6	7	125,754
Dividend on Ordinary Stock at 3 per cent. per annum	23,337	16	2	—
Balance carried forward to next year's Account	60,856	10	5	125,754
TOTAL	£ 84,194	6	7	125,754

* Negotiations with the Taxing Authorities in connection with Wear and Tear allowance, now make provision for taxation for the year under review unnecessary.

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

Nil

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

	£	s.	d.	£	s.	d.	Year 1942.
Superintendence—							£
Salaries	25,766	12	2				24,508
Office Expenses, etc.	4,496	11	2				4,160
				30,263	3	4	28,668
Maintenance of Roads, Bridges and Works—							
Earthworks	16,252	18	11				15,264
Bridges, Tunnels, Culverts, Retaining Walls and other Works	43,600	7	0				41,383
Roads and Fences	29,504	14	10				28,485
				89,358	0	9	85,132
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages	—						397
Materials	—						3,198
Engine Power and Wagon Repairs	—						152
							3,747
Repair of Running Lines and Sidings—							
Wages	260,714	17	7				227,193
Materials	72,996	0	3				44,701
Engine Power and Wagon Repairs	15,298	6	0				13,065
				349,009	3	10	284,959
Maintenance of Signalling	34,875	2	5				33,915
Maintenance of Telegraphs	9,734	17	11				10,967
				44,610	0	4	44,882
Maintenance of Stations and Buildings—							
Stations, Depots and Offices	54,288	14	3				47,732
Engine Sheds	11,089	8	7				8,615
Carriage Sheds	71	18	6				402
Locomotive Workshops	1,924	0	10				2,992
Carriage Workshops	159	13	8				254
Wagon Workshops	1,276	19	2				864
Other Buildings	3,046	18	3				1,917
				71,857	13	3	62,776
				585,098	1	6	510,164
Provision for Deferred Renewals, Maintenance and/or Depreciation				286,000	0	0	—
TOTAL	£	871,098	1	6			510,164

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1942.
Superintendence—							£
Salaries	11,614	19	9				12,931
Office Expenses	1,174	2	2				708
				12,789	1	11	13,639
Repairs and Partial Renewals							
Wages	165,865	0	11				161,792
Materials	63,073	16	4				67,880
				228,938	17	3	229,672
Workshop Expenses—							
Repair and Renewals of Machinery and Plant	17,507	7	0				16,450
Other Expenses	45,655	15	9				45,215
				63,163	2	9	61,665
				304,891	1	11	304,976
Deduct—Engine Power supplied to and by the Company (Balance)				8,758	15	3	7,132
				296,132	6	8	297,844
Provision for Deferred Renewals, Maintenance and/or Depreciation				90,000	0	0	—
TOTAL	£	386,132	6	8			297,844

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1942.
Superintendence—							£
Salaries	5,903	1	2				5,542
Office Expenses	282	14	3				392
				6,185	15	5	5,934
Repairs and Partial Renewals							
Wages	66,688	17	6				70,421
Materials	15,006	18	11				15,838
				81,695	16	5	86,259
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	2,363	13	2				1,483
Other Expenses	12,853	16	6				15,024
				15,217	9	8	16,507
				103,099	1	6	108,700
Provision for Deferred Renewals, Maintenance and/or Depreciation				75,000	0	0	—
TOTAL	£	178,099	1	6			108,700

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1942.
Superintendence—							£
Salaries	5,839	3	7				6,843
Office Expenses	290	14	6				392
				6,129	18	1	7,235
Repairs and Partial Renewals—							
Wages	69,926	7	10				63,932
Materials	37,794	10	7				39,492
				107,720	18	5	103,424
Purchase of New Wagons				41,098	15	4	14,647
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	2,707	14	2				1,766
Other Expenses	18,890	8	11				19,876
				21,598	3	1	21,642
				176,547	14	11	146,948
Provision for Deferred Renewals, Maintenance and/or Depreciation				99,000	0	0	—
TOTAL	£	275,547	14	11			146,948

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

To Expenditure.	Year 1942.		By Gross Receipts.	Year 1942.	
	£	s. d.		£	£
Superintendence (Salaries, Office Expenses, etc.)	73,932	7 1	67,495	From Passenger Services :—	
Maintenance of Buildings	10,834	3 9	7,698	Passengers	650,858 3 3 663,624
Maintenance of Motor Vehicles (including Work in Progress £35,787 3 5)	173,881	11 0	140,482	Other Receipts	65,366 4 3 59,609
Maintenance of Horses	27,151	8 6	23,866	From Goods Services	552,769 3 8 544,024
Maintenance of Horse Vehicles	4,250	8 11	4,101	From Hire of Vehicles :—	
Traffic Expenses	546,757	11 8	520,098	Passenger	4,164 1 4 17,995
Hire of Vehicles	42,087	17 3	36,001	Miscellaneous Receipts	9,809 17 8 9,055
Rates	5,016	6 4	4,868		
Licence Duty	44,018	10 2	48,365		
Miscellaneous	17,205	2 11	11,748		
	945,185	7 7	864,722		
Transfer to Renewal Account	92,963	10 0	92,778		
	1,038,098	17 7	957,500		
Add :—					
Balance of payments to other Undertakings under working agreements in respect of working expenses	511	4 4	486		
Total Expenditure	1,038,610	1 11	957,986		
Balance	244,357	8 3	336,321		
TOTAL ..	£ 1,282,967	10 2	1,294,307	TOTAL ..	£ 1,282,967 10 2 1,294,307

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 1942.		By Gross Receipts.	Year 1942.	
	£	s. d.		£	£
Superintendence	611	14 5	575	Tolls	819 6 11 459
Wages of Toll Clerks, Lock-keepers, &c.	1,633	7 10	1,685	Freight as Carriers	575 15 0 —
Maintenance of Canal	8,253	2 1	6,764	Rents (net receipts)	2,674 10 5 2,480
Traffic Expenses as Carriers	520	17 1	—	Total Receipts	4,069 12 4 2,939
Rates	1,096	0 5	1,096	Balance	8,056 10 1 7,190
Miscellaneous	11	0 7	9		
TOTAL ..	£ 12,126	2 5	10,129	TOTAL ..	£ 12,126 2 5 10,129

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

Cr.

To Expenditure.	Year 1942.		By Gross Receipts.	Year 1942.	
	£	s. d.		£	£
Superintendence	367	10 0	367	Harbour Dues	245 3 0 664
Maintenance	5,219	7 11	3,601	Light Dues	20 13 0 50
Wages not included in above	4,043	13 9	3,937	Dock Dues :—	
Rates	1,476	14 0	1,495	On Ships	22 3 0 93
Miscellaneous	17	18 5	13	On Goods	71 6 10 256
	11,125	4 1	9,413	Wharf and Pier Dues	2,619 13 0 3,528
Add Transfer from Suspense Account	3,500	0 0	3,500	Cranage and other Services	2,425 9 10 2,846
				Total Receipts	5,404 8 8 7,437
				Balance	9,220 15 5 5,476
TOTAL ..	£ 14,625	4 1	12,913	TOTAL ..	£ 14,625 4 1 12,913

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

To Expenditure.	Year 1942.		By Gross Receipts.	Year 1942.	
	£	s. d.	£	£	s. d.
Salaries and Wages	24,682	17 6	20,542	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars ..	154,390 6 6
Provisions, Wines, and Spirits consumed	75,810	18 8	55,087		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings Furniture, &c., of Refreshment Cars	6,380	3 8	7,859		
Heating and Lighting of Hotels and Refreshment Rooms	7,267	17 4	5,020		
Rents	224	17 4	215		
Rates	3,585	14 9	3,595		
Taxes	711	11 10	712		
Miscellaneous	10,547	19 9	7,843		
Total Expenditure	129,112	0 10	100,873		
Balance	25,278	5 8	6,214		
TOTAL ..	£ 154,390	6 6	107,087	TOTAL ..	£ 154,390 6 6

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.		Year 1942.		Cr.		Year 1942.	
	£	s. d.	£		£	s. d.	£
To Amount due to Bankers	60,000	0 0	242,446	By Capital Account, Balance at Debit thereof, as per Account No. 4. ...	1,114,232	15 9	1,013,267
Unpaid Interest and Dividends ...	11,489	4 7	11,896	Cash at Bankers and in hand	182,800	16 6	
Interest and Dividends payable or accruing and provided for (less tax)	99,089	3 3	158,542	Cash on Deposit at Interest ...	622,000	0 0	
Amount due to Railway Companies and Committees	18,520	13 7	16,038		754,800	16 6	275,298
Amount due to Railway Clearing Houses	3,801	11 0	15,451	Investments in Consols and Government Securities	476,768	1 3	476,768
Superannuation and other Provident Funds (of which £150,000 is repayable on the 18th February, 1944)	205,608	12 11	218,299	Investments in Stocks and Shares held by the Company (including its own Stocks acquired under Amalgamation) not charged as Capital Expenditure	35,690	19 11	36,189
Accounts payable	231,053	3 11	315,396	(Market Value at 31st Dec., 1943 of above, including Government Securities £513,304 of which £66,211 is secured to Bankers)			
Liabilities accrued	151,119	8 10	209,854	Stock of Stores and Materials ...	557,672	3 2	601,993
Miscellaneous Accounts	100,672	1 8	166,183	Outstanding Traffic Accounts ...	335,682	15 9	235,612
Compensation under Irish Railways (Settlement of Claims) Act, 1921 ...	177,957	7 1	177,957	Amount due by Railway Companies and Committees	3,637	13 7	2,830
Depreciation and Renewal Funds:—				Amount due by Minister for Posts and Telegraphs	25,093	13 3	34,307
Railway Renewal Fund	850,000	0 0	300,000	Accounts Receivable	23,658	16 0	35,150
Other Businesses—Depreciation Funds	651,101	1 0	584,510	Miscellaneous Accounts	58,616	18 9	273,363
Contingency Account	218,591	10 8	218,711	Temporary advance to Fishguard and Rosslare Railways and Harbours Co.	11,594	5 2	11,282
General Reserve Fund	235,021	14 0	235,022				
Balance, as per Account No. 9 ...	388,423	6 7	125,754				
	£ 3,397,448	19 1	2,996,059		£ 3,397,448	19 1	2,996,059

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	RUNNING LINES.								Year 1942.
	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 44	177 13	4 35	1 23	— 56	364 11	58 78	423 9	423 13
North Wall Lines (G. S. & W.) ..	6 38	5 69	— 21	— 11	— 1	12 60	7 66	20 46	20 46
North Wall Lines (M. G. W.) ..	3 67	3 7	— 22	—	—	7 16	6 68	14 4	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	— 84	— 43	86 73	20 24	107 17	107 66
Mallow to Fermoy ..	16 75	— 79	— 26	— 2	— 1	18 23	2 60	21 3	21 2
Mallow to Killarney ..	39 76	1 44	— 20	—	—	41 60	4 38	46 18	46 18
Dublin (Broadstone) to Galway ..	128 65	14 49	— 56	—	—	144 10	34 20	178 30	178 31
Athlone to Westport ..	82 77	3 31	— 2	—	—	86 30	11 31	97 61	97 61
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 63	69 78	70 0
Harcourt Street to Wexford ..	93 36	14 50	— 58	—	—	108 64	17 13	125 77	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	— 8	—	—	13 55	— 32	14 7	14 7
Dublin (Westland Row) to Shanganagh Junction ..	13 5	12 4	— 28	— 10	— 8	25 55	4 20	29 75	29 59
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	195 64	1342 42	1343 8
Minor and Branch Lines—									
Connecting with the following Main and Principal Lines—									
Dublin (Kingsbridge) to Cobh (Queenstown)	223 9	5 58	— 21	—	—	229 8	19 5	248 13	248 26
Limerick to Waterford (Salvation Lane) ..	319 48	6 36	— 11	—	—	326 15	23 21	349 36	349 33
Mallow to Fermoy ..	11 51	— 13	—	—	—	11 64	— 58	12 42	12 42
Mallow to Killarney ..	94 45	2 32	— 10	—	—	97 7	8 69	105 76	105 76
Dublin (Broadstone) to Galway ..	82 46	2 24	— 3	—	—	84 73	9 46	94 39	94 46
Athlone to Westport ..	85 44	— 38	—	—	—	36 2	3 25	39 27	39 28
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 64	— 49	—	—	—	54 33	3 67	58 20	58 25
TOTAL ..	1922 62	271 13	9 18	2 16	1 32	2206 61	282 35	2489 16	2490 5
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 70	271 21	9 18	2 16	1 32	2206 77	282 40	2489 37	2490 26
<i>Ditto ditto Year 1942</i>	<i>1922 42</i>	<i>271 49</i>	<i>9 18</i>	<i>2 16</i>	<i>1 32</i>	<i>2206 77</i>	<i>283 29</i>	<i>2490 26</i>	<i>—</i>
LINES LEASED OR WORKED—									
By the Company—									
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland)	103 72	4 68	—	—	—	108 60	7 41	116 21	116 21
Athy and Wolfhill Railway ..	4 60	— 9	—	—	—	4 69	— 54	5 43	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 34	134 59	135 12
GRAND TOTAL ..	2043 7	276 29	9 18	2 16	1 32	2332 22	291 74	2624 16	2625 38
<i>Ditto Year 1942</i>	<i>2042 59</i>	<i>276 57</i>	<i>9 18</i>	<i>2 16</i>	<i>1 32</i>	<i>2332 22</i>	<i>293 16</i>	<i>2625 38</i>	<i>—</i>

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length (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 1942.	
	M. CH.	M. CH.
Lines Owned by the Company ..	1922 70	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 70	2043 42

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1942.	
		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	375	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1942.	
		Number.	
Open Wagons—			
Under 8 tons	228	228	
8 and up to 12 tons	4,144	4,143	
Over 12 and up to 20 tons	19	19	
Covered Wagons—			
Under 8 tons	1,252	1,253	
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)	29	28	
Cattle Trucks	1,793	1,793	
Rail and Timber Trucks (including Twin Trucks)	267	269	
Brake Vans	227	231	
Miscellaneous	81	81	
TOTAL	11,848	11,853	

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

	Number.	Year 1942.	
		Number.	
Goods and Parcels Road Vehicles—			
Road Motors for Goods and Parcels	553	550	
Horse Wagons and Carts	357	357	
Miscellaneous	114	114	
TOTAL	1,024	1,021	
Passenger Road Vehicles—			
Omnibuses	308	308	
TOTAL	308	308	
Horses for Road Vehicles	259	247	

IV.—STEAMBOATS.

Not applicable to this Company.

V.—CANALS.

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

VI.—DOCKS, HARBOURS, AND WHARVES.

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

(B)—Rail Motor Vehicles.

Not applicable to this Company.

(C)—Trains worked by Electric Power.

	Number	Carrying Capacity.			Year 1942.	
		Seats.			Number	Carrying Capacity.
		1st	3rd	Total			Seats.
Drumm Battery Vehicles	8	138	390	528	8	528

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

	Number	Seats or Berths			Year 1942.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
PASSENGER CARRIAGES						
Carriages of uniform class	575	2,334	29,497	31,831	577	31,918
Composite Carriages	242	4,061	7,567	11,628	243	11,672
Restaurant Cars	17	151	360	511	17	511
Total	834	6,546	37,424	43,970	837	44,101
Total Passenger Carriages	834			43,970	837	44,101
OTHER Coaching Vehicles						
Post Office Vans	15				15	
Luggage, Parcel and Brake Vans	185				186	
Carriage Trucks	48				48	
Horse Boxes	176				176	
Miscellaneous	93				95	
Total other Coaching Vehicles	517				520	
Total Coaching Vehicles	1,351				1,357	

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

	Number.	Year 1942.	
		Number.	
Gasholder Trucks	31	31	
Locomotive Coal Wagons	479	479	
Ballast Wagons	361	361	
Mess and Tool Vans	61	60	
Breakdown Cranes	9	9	
Travelling Cranes	7	7	
Miscellaneous	120	120	
Departmental Steam Locomotives	3	3	
” Petrol Rail Motors	5	6	
TOTAL	1,076	1,076	

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 1942.	
		Acreage.	
		A. R. P.	A. R. P.
Agricultural Land	578 0 5	579	2 32
Urban and Suburban Land	186 0 15	186	0 15
Houses.			
		Number.	Year 1942.
			Number.
Houses and Cottages for Company's Servants	1,174	1,182	
Other Houses and Cottages	179	180	

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

										Year 1942.		
Quantities of principal materials used—												
Ballast	Cubic yards	51,719	41,783
Fencing	Miles	Nil	3
Rails	Tons	65	326
Sleepers	Number	71,681	39,050
Miles maintained—										M. Ch.	M. Ch.	
Miles of road	2,048 7	2,042 59
Miles of road reduced to single track—												
Running Lines	2,882 22	2,332 22
Sidings	291 14	293 16
Miles of track renewed	Nil	1 0

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

							In Company's Workshop. Number.	By Contract. Number.	Total.	Year 1942. Total.
Locomotives repaired—										
Heavy repairs	..	..	..	..	..	..	146	—	146	147
Light repairs	..	..	..	..	..	..	188	—	188	134
Locomotives under or awaiting repair at end of year	..	..	..	..	..	..	61	—	61	72
Rail Motor and Electric—										
Train Vehicles, &c., repaired—										
Heavy repairs	..	..	..	..	..	..	—	—	—	4
Light repairs	..	..	..	..	..	..	12	—	12	6
Train Vehicles, &c., under or awaiting repair at end of year	..	..	..	..	..	..	3	—	3	2
Coaching Vehicles—										
Carriages repaired—										
Heavy repairs	..	..	..	..	..	..	150	—	150	151
Light repairs	..	..	..	..	..	..	555	—	555	535
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	65	—	65	56
Others repaired—										
Heavy repairs	..	..	..	..	..	..	70	—	70	50
Light repairs	..	..	..	..	..	..	424	—	424	362
Others under or awaiting repair at end of year	..	..	..	..	..	..	32	—	32	46
Wagons renewed—										
Completely renewed	..	..	..	..	..	..	—	46	46	24
Wagons repaired—										
Heavy repairs	..	..	..	..	..	..	2,140	—	2,140	1,895
Light repairs	..	..	..	..	..	..	37,361	—	37,361	30,927
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	496	—	496	301

XII.—ENGINE MILEAGE

	YEAR 1942.																			
	Train Miles. (Loaded Trains)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return-Journey)			Shunting Miles.			Other Miles. (Assist- ing, Light, &c.)			Total Engine Miles.							
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.								
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines ..	2,089,289	3,410,699	5,499,988	2,108,687	3,922,092	6,030,779	196,381	1,840,999	409,746	8,477,905	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
Over the Company's System by other Companies' Engines ..	10,003	4,859	14,862	10,041	4,876	14,917	1,635	3,120	160	19,832	14,072	5,365	19,437	14,411	5,365	19,776	2,331	2,742	210	25,059
TOTAL	2,099,292	3,415,558	5,514,850	2,118,728	3,926,968	6,045,696	198,016	1,844,119	409,906	8,497,737	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
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased or worked by the Company ..	2,089,289	3,410,699	5,499,988	2,108,687	3,922,092	6,030,779	196,381	1,840,999	812,289	8,880,448	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
By the Company's Engines over other Companies' Lines	127	389	516	188	543	726	—	2,319	134	3,179	6,778	440	7,218	6,922	577	7,499	—	2,788	153	10,440
By other Companies' Engines over the Company's Line ..	10,003	4,859	14,862	10,041	4,876	14,917	1,635	3,120	192	19,864	14,072	5,365	19,437	14,411	5,365	19,776	2,331	2,742	210	25,059
TOTAL	2,099,419	3,415,947	5,515,366	2,118,911	3,927,511	6,046,422	198,016	1,846,438	812,615	8,903,491	1,981,744	3,299,180	5,280,984	1,999,646	3,819,729	5,819,375	190,117	1,837,578	904,248	8,751,318
C.—MILES RUN BY THE COMPANY'S ENGINES—																				
(1) Steam Tender and Tank Engines Over Lines owned, leased, or worked by the Company ..	2,023,268	3,410,699	5,433,967	2,042,666	3,922,092	5,964,758	196,381	1,840,999	812,141	8,814,279	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
Over other Companies' Lines ..	127	389	516	183	543	726	—	2,319	134	3,179	6,778	440	7,218	6,922	577	7,499	—	2,788	153	10,440
TOTAL	2,023,395	3,411,088	5,434,483	2,042,849	3,922,635	5,965,484	196,381	1,843,318	812,275	8,817,458	1,893,743	3,293,815	5,187,558	1,911,306	3,814,364	5,725,670	187,786	1,834,836	903,988	8,652,280
(2) Electric Traction—																				
Over Lines owned, leased, or worked by the Company ..	66,021	—	66,021	66,021	—	66,021	—	—	148	66,169	73,929	—	73,929	73,929	—	73,929	—	—	50	73,979
TOTAL	2,089,416	3,411,088	5,500,504	2,108,870	3,922,635	6,031,505	196,381	1,843,318	812,423	8,883,627	1,967,672	3,293,815	5,261,487	1,985,235	3,814,364	5,799,599	187,786	1,834,836	904,038	8,726,259

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1942.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ..	791,452	218,571	5 6·28	781,191	460,144	115,518	5 0·25	449,781
3rd Class ..	5,419,012	920,634	3 4·77	5,287,966	3,712,887	605,848	3 3·16	3,559,828
TOTAL ..	6,210,464	1,139,205	3 8·02	6,069,157	4,173,031	721,366	3 5·49	4,009,609
Season—								
1st Class ..	872	12,637	—	872	780	10,731	—	780
3rd Class ..	4,013	34,405	—	4,013	3,780	30,551	—	3,780

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1942.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise ..	1,600,834	1,859,293	23 2·75	1,499,489	1,500,563	1,625,169	21 7·93	1,400,053
Coal, Coke, and Patent Fuel ..	300,660	200,252	13 3·85	297,438	285,471	159,789	11 2·34	285,463
Other Minerals ..	1,077,497	560,747	10 4·90	1,061,018	938,115	445,191	9 5·89	914,521
TOTAL ..	2,978,991	2,620,292	17 7·10	2,857,945	2,724,149	2,230,149	16 4·48	2,600,037
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ..	1,516,195	405,092		1,507,593	1,628,531	418,551		1,621,866

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

Originating on the Company's System.	Tons.	Year 1942.
		Tons.
Ale and Porter (including empties) ..	187,033	163,308
Bacon and Hams, Butter and Eggs ..	49,573	56,142
Beet	410,594	317,585
Flour and Bran, Sharps and other Flour Mill Offal	173,213	160,101
Grain	244,316	230,137
Groceries (excluding Bacon, Hams and Butter) ..	126,970	110,723
Manure	45,194	27,758
Oil Cake and Cattle Foods	10,538	10,454
Do. do. Beet Pulp	33,535	26,104
Potatoes	28,267	25,378
Timber	71,226	70,597
Do. Firewood	64,426	80,462
Turf	512,807	458,246
TOTAL	1,957,692	1,737,045

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

Originating on the Company's System.	Number.	Year 1942.
		Number.
Horses	13,643	12,755
Cattle	756,748	877,923
Calves	125,052	112,468
Sheep	462,265	460,515
Pigs	147,415	156,824
Miscellaneous	2,470	1,381
TOTAL	1,507,593	1,621,866

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.
Total Expenditure on Capital Account (No. 4)	£ 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	£ 31,338,555
Gross Receipts from Businesses carried on by the Company (No. 8)	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	6,239,322
Revenue Expenditure on ditto (No. 8)	3,457,544	3,653,165	3,894,671	3,924,660	3,964,642	4,085,163	4,235,654	4,643,563	4,803,421	5,631,605
Net Receipts of ditto (No. 8)	400,015	487,793	472,252	404,666	315,146	390,501	332,950	528,457	536,766	607,717
Miscellaneous Receipts net (No. 8)	106,847	57,974	36,540	41,685	35,967	37,187	25,906	38,421	30,480	34,057
Total Net Income (No. 8)	506,862	545,767	508,792	446,351	351,113	427,688	358,856	566,878	567,246	641,774
Rates recovered transferred from Suspense	—	—	—	—	—	—	—	252,971	—	—
Interest, Rentals, and other Fixed Charges (No. 9)	358,770	360,684	348,401	366,321	394,124	390,628	403,617	559,481	468,680	379,105
Dividends on Guaranteed Preference and Preference Stocks (No. 9)	155,415	194,298	155,454	77,727	Nil	Nil	Nil	233,180	Nil	304,229
Balance after payment of Preference Dividends (No. 9)	Dr. 7,323	Dr. 9,215	4,937	2,303	—	—	—	27,188	—	Dr. 41,560
Dividend on Ordinary Stock (No. 9)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	23,338
Surplus	—	—	4,937	2,303	—	37,060	—	27,188	98,566	—
Deficit	7,323	9,215	—	—	43,011	—	44,761	—	—	64,898
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	—	—	—	—	6,101	—	7,701	—	—	—
Brought forward from previous years	46,208	38,885	29,670	34,607	36,910	—	37,060	—	27,188	125,754
Carried forward to subsequent years	38,885	29,670	34,607	36,910	—	37,060	—	27,188	125,754	60,856

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.

15th January, 1944.

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.

20th January, 1944.

(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 and that the dividends proposed to be declared are *bonâ fide* due, after charging the revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

STANLEY HARRINGTON

THOMAS GEOGHEGAN

*Chartered Accountant.**Auditors.*

15th February, 1944.

Examined and approved.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

15th February, 1944.

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The Great Southern Railways Company.

REPORT OF THE DIRECTORS

AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1943.

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 8th day of MARCH, 1944, 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, 1943, and of transacting the general business of the Company.

By Order of the Board,
H. G. BOARDMAN,
Secretary.

Dated this 22nd day of February, 1944.
KINGSBRIDGE STATION,
DUBLIN.

ORDINARY MEETING, 8th MARCH.

Dividends payable, 1st April.

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

THE GREAT SOUTHERN RAILWAYS COMPANY

(CITY OF DUBLIN JUNCTION RAILWAYS.)

Statement of Accounts of the Separate Undertaking for Year ended 31st December, 1943.

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, 1943.

	£	s.	d.		£	s.	d.
G. S. Railways Co. :—				Gross Receipts from Working	31,777	12	0
40 per cent. of Gross Receipts in respect of working	12,711	0	10	Miscellaneous Receipts :—			
Rates and Taxes	339	6	4	Rents Receivable	1,051	17	9
Rents Payable	20	1	7	Transfer Fees	6	7	6
Clearing House Expenses	134	13	10		1,058	5	3
Interest on 4 per cent. Debenture Stock	5,209	4	0				
TOTAL EXPENDITURE	£ 18,414	6	7				
Balance being Net Profits	14,421	10	8				
	£ 32,835	17	3		£ 32,835	17	3

PROPOSED APPROPRIATION OF NET PROFITS FOR YEAR ENDED 31st DECEMBER, 1943.

	£	s.	d.
Net Profits as per above Account	14,421	10	8
Deduct—Dividend on 4 per cent. Preference Stock	2,000	0	0
Balance available for Dividends on the Guaranteed Stock and Unguaranteed Stock	12,421	10	8
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	2,421	10	8
	£ 12,421	10	8

GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1943.

	£	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.

18th May, 1944.



THE GREAT SOUTHERN RAILWAYS COMPANY.

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

Financial Accounts for the Year ended 31st December, 1943.

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, 1943	100,000	Nil.	100,000
Existing at 31st December, 1942	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, 1942.	Amount Expended during year 1943.	Total.	By Receipts.	Amount Received to 31st December, 1942.	Amount Received during year 1943.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.		£ s. d.
Lines Open for Traffic	259,575 6 6	—	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 1942.		
				Gross Receipts.	Expenditure.	Net Receipts.
				£ s. d.	£ s. d.	£ s. d.
Railway	16,746 7 5	8,457 6 9	8,289 0 8	12,814	6,486	6,328
TOTAL	£ 16,746 7 5	8,457 6 9	8,289 0 8	12,814	6,486	6,328
Miscellaneous Receipts :—		£ s. d.				
Rents Receivable		34 18 3				8
Transfer Fees		12 6				1
Guarantee receivable from The Great Southern Railways Co.		1,885 3 4				4,000
			1,920 14 1			
TOTAL NET INCOME			£ 10,209 14 9			10,337

PROPOSED APPROPRIATION OF NET INCOME.

	Year 1942.	
	£ s. d.	£
Net Income	10,209 14 9	10,337
Deduct—Interest, Rentals and other Fixed Charges :—		
Rent, Wayleave, etc.	1,700 0 0	1,700
General Interest	4,509 14 9	4,637
	6,209 14 9	6,337
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 1942.		By GROSS RECEIPTS.	Year 1942.	
	£ s. d.	£		£ s. d.	£
G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working	8,373 3 9	6,407	Passenger Train Traffic :—		
Rates and Taxes	84 3 0	79	Ordinary Passengers :—		
			First Class	515 15 0	223
Total Traffic Expenditure	8,457 6 9	6,486	Third Class	3,791 3 2	2,054
Net Receipts	8,289 0 8	6,328		4,306 18 2	2,277
			Season Tickets :—		
			First Class	17 10 6	18
			Third Class	34 8 7	15
				51 19 1	33
			Total Receipts from		
			Passengers	4,358 17 3	2,310
			Mails	49 15 10	50
			Parcels up to 2 cwts., Parcels Post and Excess Luggage	1,185 15 2	781
			Total Passenger Train Receipts	5,594 8 3	3,141
			Goods Train Traffic :—		
			Merchandise	6,780 1 5	6,574
			Live Stock	1,449 11 8	1,994
			Coal, Coke and Patent Fuel	175 9 11	102
			Other Minerals	2,746 16 2	1,003
			Total Goods Train Receipts	11,151 19 2	9,673
TOTAL	£ 16,746 7 5	12,814	TOTAL	£ 16,746 7 5	12,814

Dr.

GENERAL BALANCE SHEET.

Cr.

				Year				Year
	£	s.	d.	1942.	£	s.	d.	1942.
To Unpaid Interest and Dividends ...	196	10	8	186	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
Debt due to G. S. Rlys. Co. on account of Capital Expenditure	60,309	18	6	60,310	Amount due by Railway Companies and Committees ...	2,541	2	8
					Interest Suspense Account (being accumulated deficit) ...	—		
	£	62,506	9	2	62,496	£	62,506	9
								2
								62,496

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.*

18th May, 1944.

Chartered Accountant.

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

STATEMENT OF ACCOUNTS

FOR THE

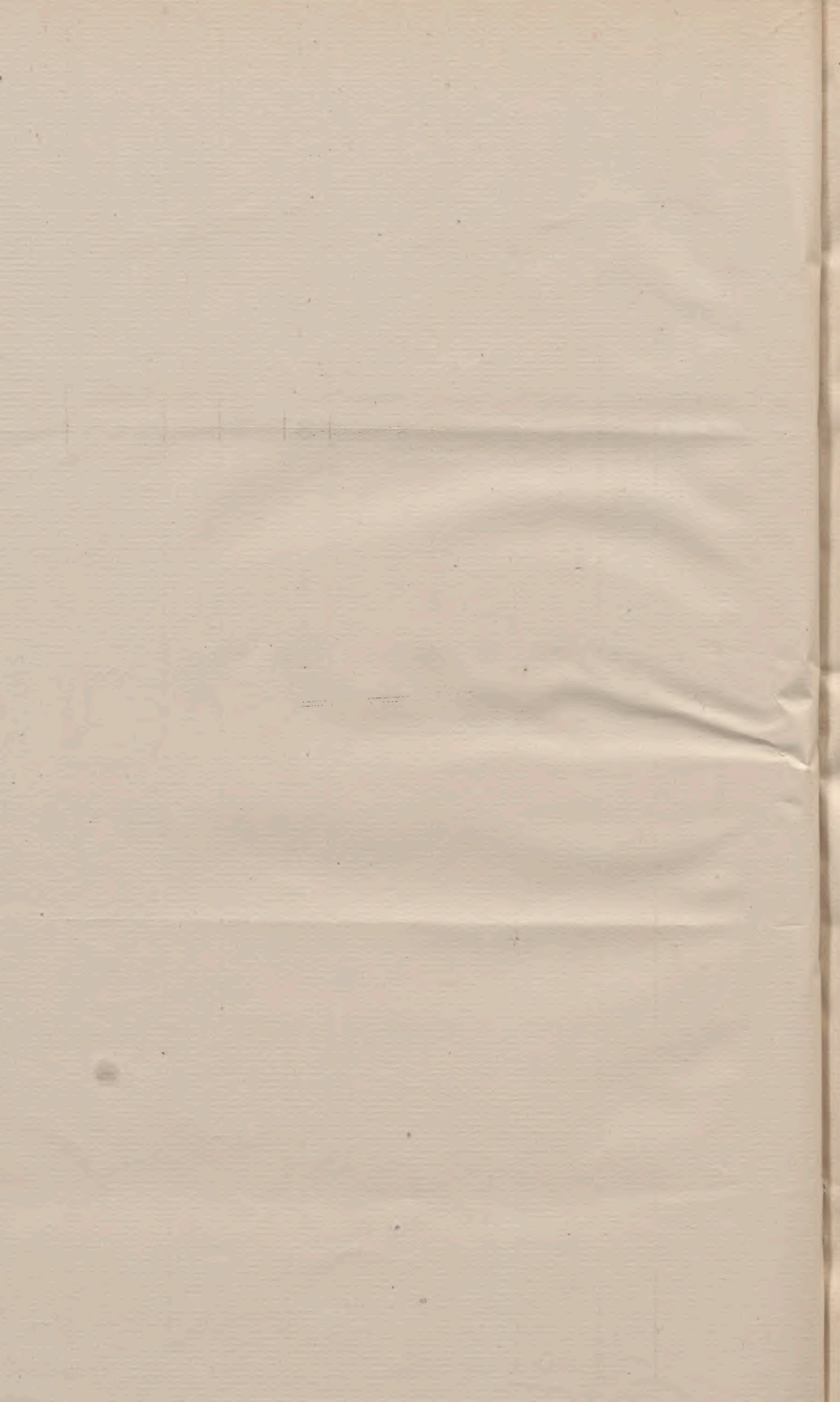
YEAR ENDED 31st DECEMBER,
1943.

LETTERKENNY RAILWAY.

STATEMENTS OF ACCOUNTS

for the

YEAR ENDED 31ST DECEMBER, 1943.



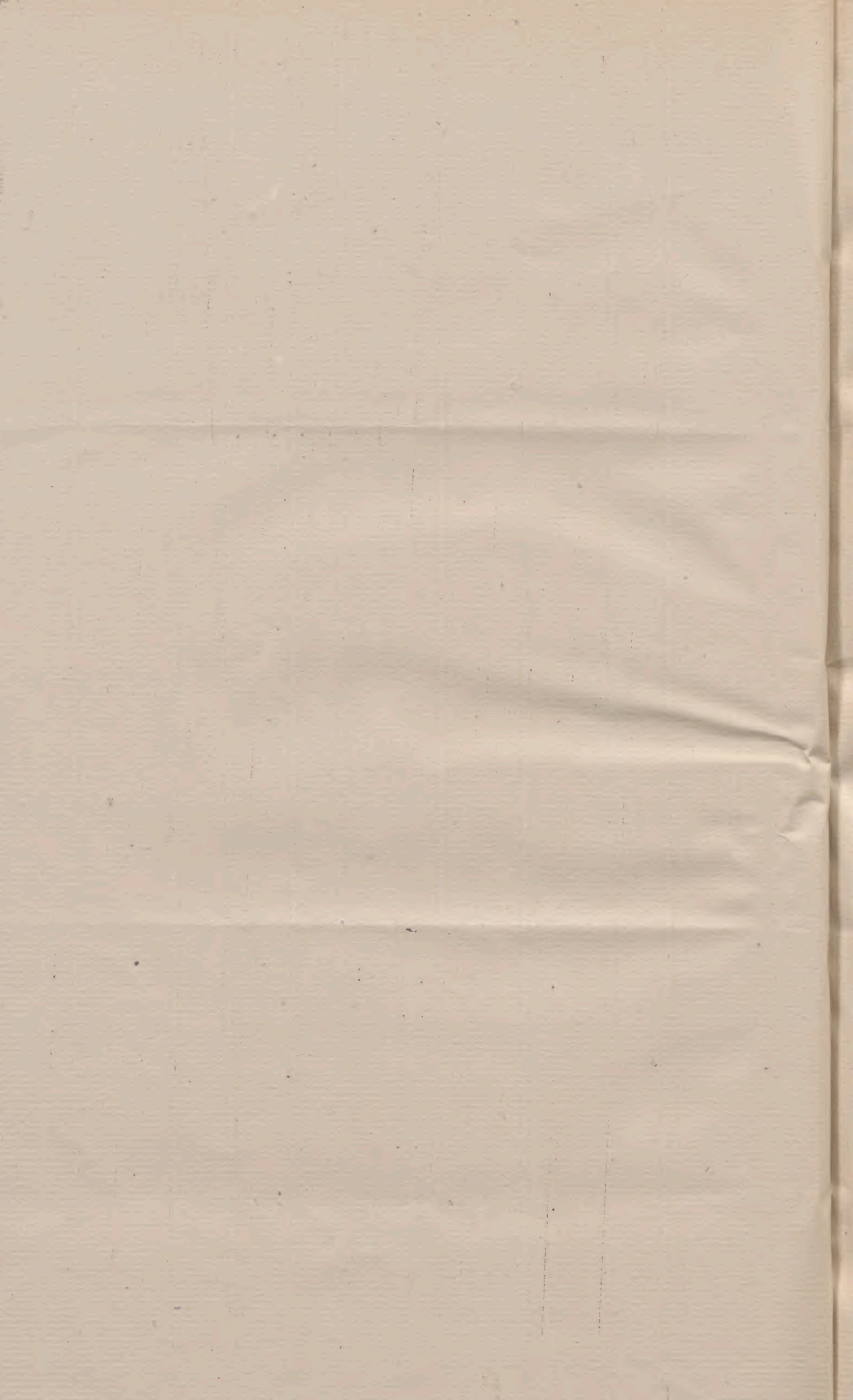
THE LETTERKENNY RAILWAY - YEAR ENDED 31ST DECEMBER, 1943.

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

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

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

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



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

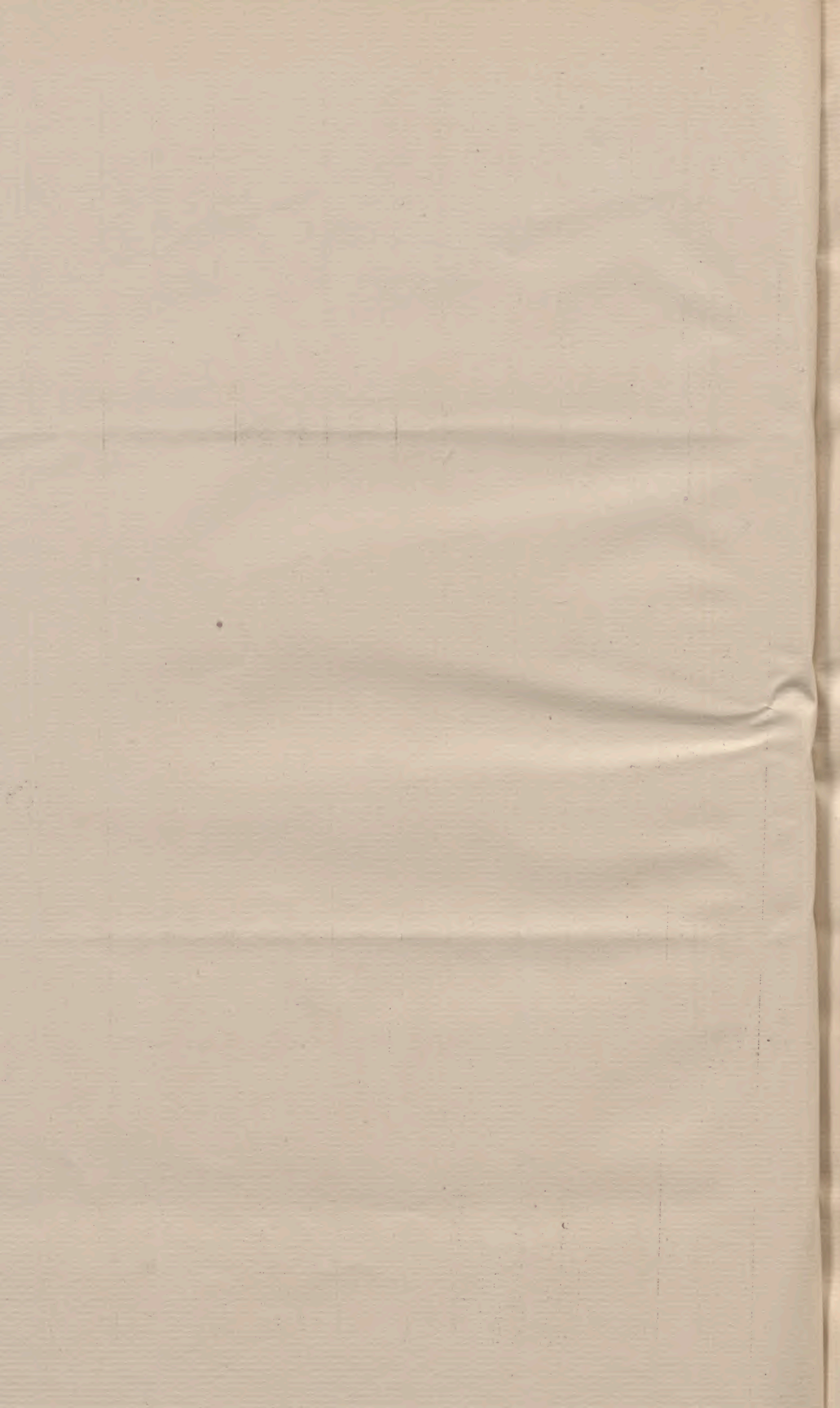
	Raised by Loans.			Raised by Issue of Debenture Stock.			Total raised by Loans and by Debenture Stock.
	Government Loan.	At 5 per cent	Total Loans.	At per cent	Total Debenture Stock.		
	£ s. d.	£	£ s. d.	£	£	£ s. d.	
Loan Capital	85,000 0 0	2,750	87,750 0 0	-	-	87,750 0 0	
Increase ...	-	-	-	-	-	-	
Decrease ...	-	-	-	-	-	-	
Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No.1	...	...	...	...	...	100,000: 0: 0
Total Amount raised by Loans and by Debenture Stock	...	...	...	£87,750: 0: 0	...	51,204: 8: 6
Less Repayments as per Account No.4.	...	...	...	36,545:11: 6	...	48,795:11: 6
Balance, being available Borrowing Powers, at 31st December, 1943	...	...	...	...	...

Dr.

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

Cr.

	Amount expended to 31st Dec. 1942.	Amount Expended during Year.	Total.	Amount received to 31st Dec. 1942.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Expenditure on Lines opened for Traffic No. 5	145,852: 5: 2	Nil	145,852: 5: 2	57,155: 0: 0	Nil	57,155: 0: 0
To Expenditure 1898-1916 transferred from Capital Suspense	2,477: 2: 3	Nil	2,477: 2: 3			
	<u>148,329: 7: 5</u>		<u>148,329: 7: 5</u>	<u>51,204: 8: 6</u>	Nil	<u>51,204: 8: 6</u>
Less Amount re- ceived as com- pensation for lands taken by Strabane and Letterkenny Railway Company, & Londonderry & Lough Swilly Railway Company				<u>108,359: 8: 6</u>	-	<u>108,359: 8: 6</u>
					-	<u>4,331: 13: 8</u>
Less amount of 2nd Mortgage Loan now fully repaid	<u>35,000: 0: 0</u>		<u>35,000: 0: 0</u>			
	<u>112,691: 2: 2</u>	Nil	<u>112,691: 2: 2</u>			<u>112,691: 2: 2</u>



NO.5. - DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31ST DECEMBER, 1943.

No Expenditure.

NO.6. - RETURN OF WORKING STOCK.

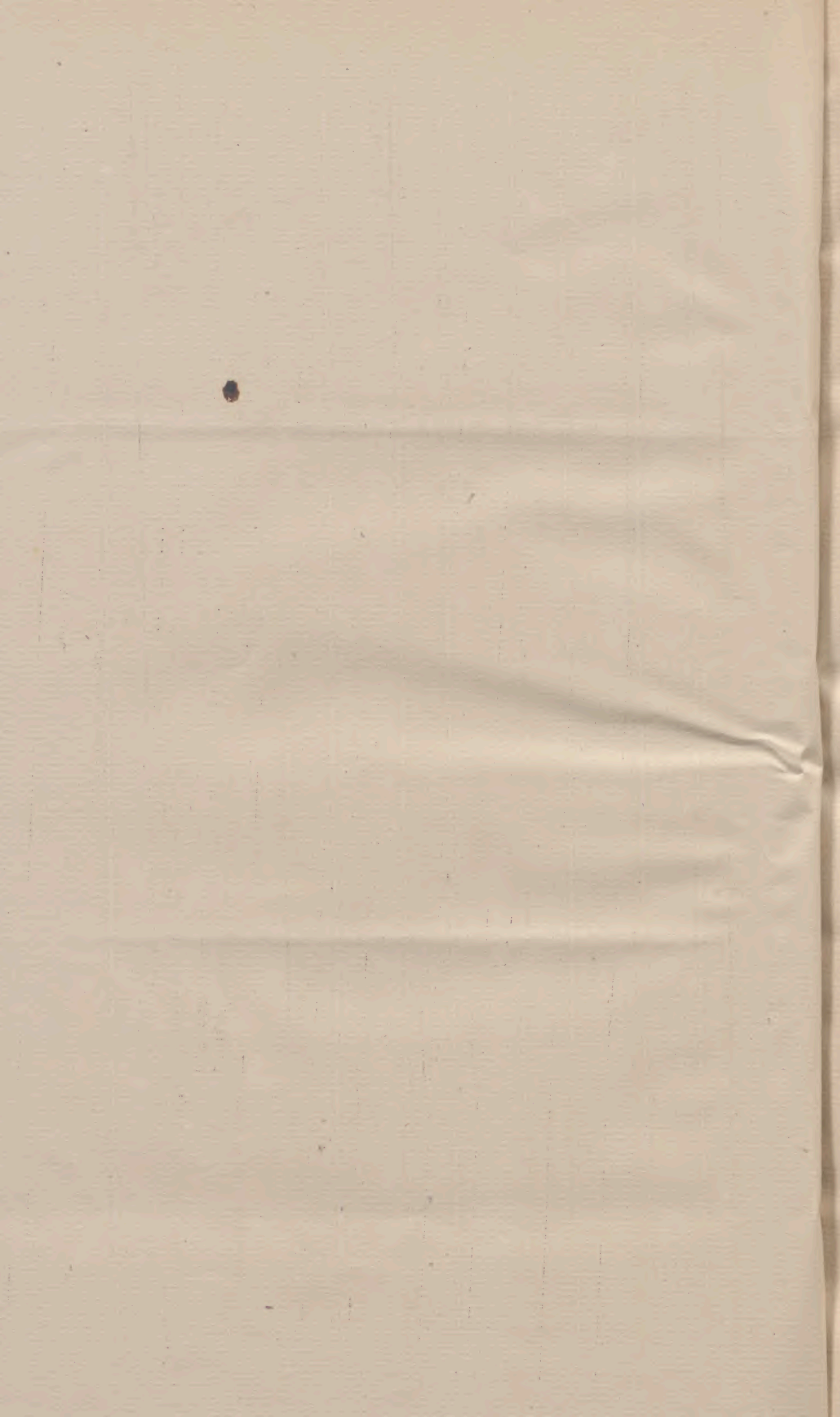
Not Applicable.

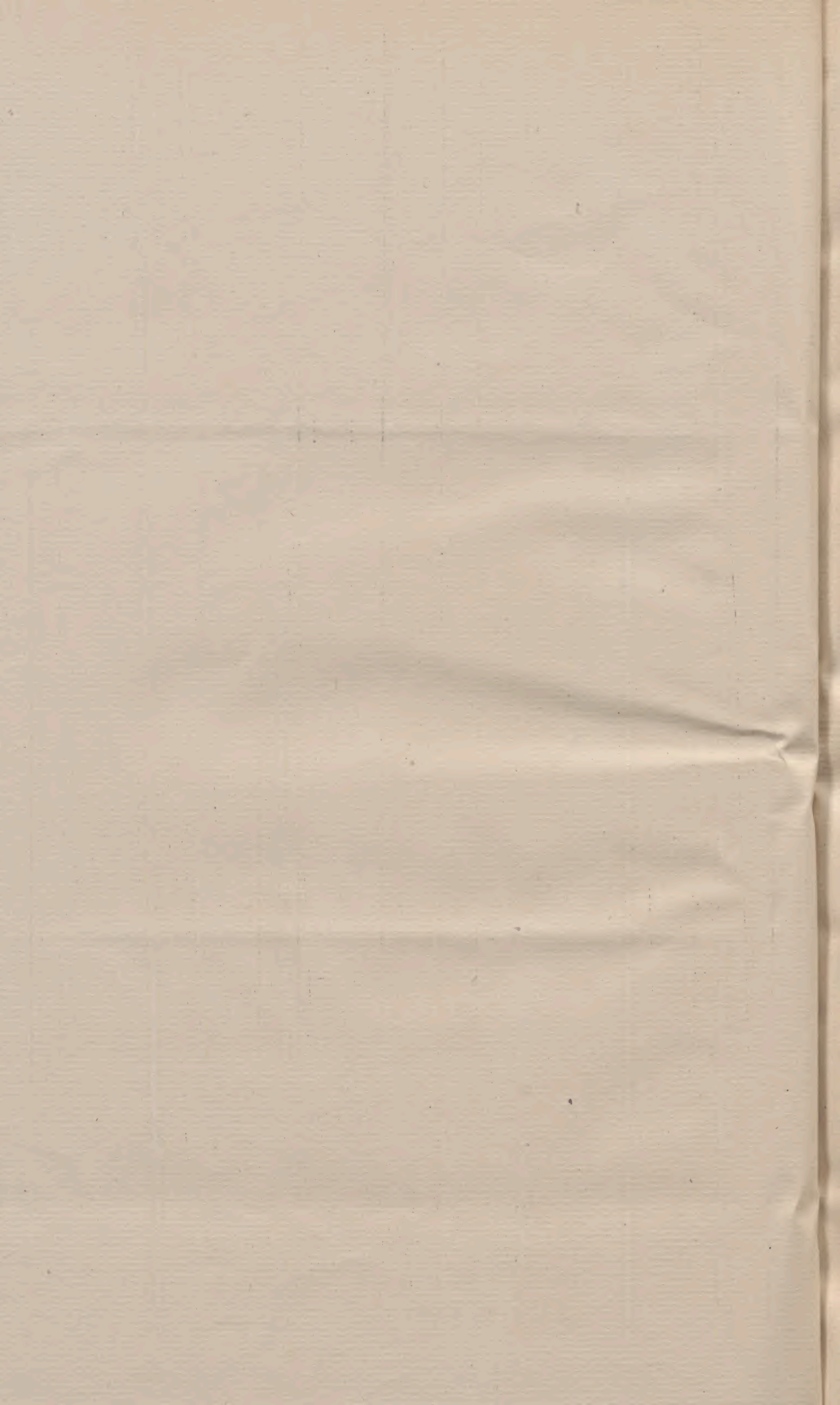
NO.7. - ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

No further Expenditure contemplated at present.

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

Stock and Loan Capital authorised, but not yet created or sanctioned, as per Account No.1	£73,000: 0: 0
Capital Stock created, but not yet received, as per Account No.2. -	
Calls in Arrear ...	£8,305: 0: 0
Amount Unissued ...	34,540: 0: 0
Available Borrowing Powers, as per Statement No.3	42,845: 0: 0
	<u>48,795:11: 6</u>
	£164,640:11: 6
Less Capital Account Balance at debit thereof, as per Account No.4.	<u>4,331:13: 8</u>
Balance available.	£160,308:17:10





Dr.

NO.10. - NET REVENUE ACCOUNT.

Cr.

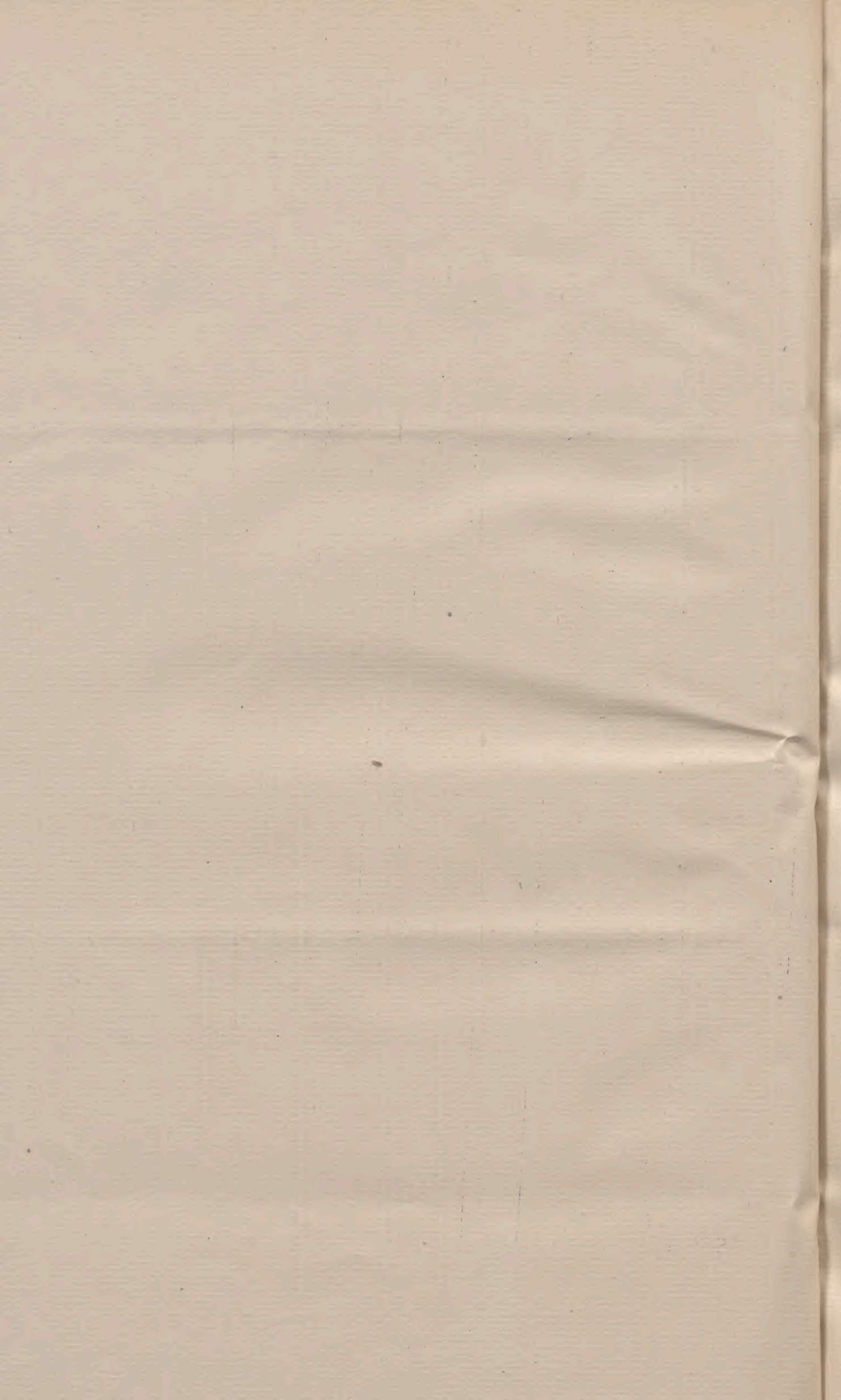
	Year ended 31st Dec. 1942.	Year ended 31st Dec. 1943.	Year ended 31st Dec. 1943.
	£ s. d.	£ s. d.	£ s. d.
To Balance from last year's account	39,862:13: 2	41,937:10: 3	-
" Interest on 1st and 3rd Mortgages	2,075:13: 6	2,075:13: 6	2,263: 2:10
" Londonderry and Lough Swilly Railway Company	2,256: 4: 2	2,251: 7: 0	44,001: 7:11
	44,194:10:10	46,264:10: 9	46,264:10: 9
			By Balance from Revenue a/c. (No.9).
			2,257: 0: 7

NO.11. - PROPOSED APPROPRIATION OF BALANCE.

Balance, available for Dividend, as per Account No.10	...	Nil
Bal. to next Year	...	Nil

NO.12. - ABSTRACT E. - GENERAL EXPENSES.

	Year to 31st Dec. 1942.	Year to 31st Dec. 1943.
	£ s. d.	£ s. d.
Printing & Stationery, etc.	2:10: 7	1: 8: 2
Rates and Taxes.	-	-
Arbitrators' Fees.	-	-
Auditors' Fees.	8: 8: 0	4: 4: 0
	10:13: 7	5:12: 2



NO.13. - GENERAL BALANCE SHEET as at 31st DECEMBER, 1943.

	£	s.	d.		£	s.	d.
To Unpaid Dividends and Interest, viz:-				By Capital Account, Balance at debit thereof, as per Statement No.4.	4,331	13	8
1st Mortgage Debt ... £41,628:14:6	49,970	7	10	" Amount due by Londonderry & Lough Swilly Railway Co.	2,268	15	0
3rd do. £8,341:13:4	620	7	10	" Net Revenue A/c. Balance (loss) as per Statement No.10	44,001	7	11
"Sundry Outstanding Accounts							
"Bank Overdraft							
					50,601	16	7

Dr.

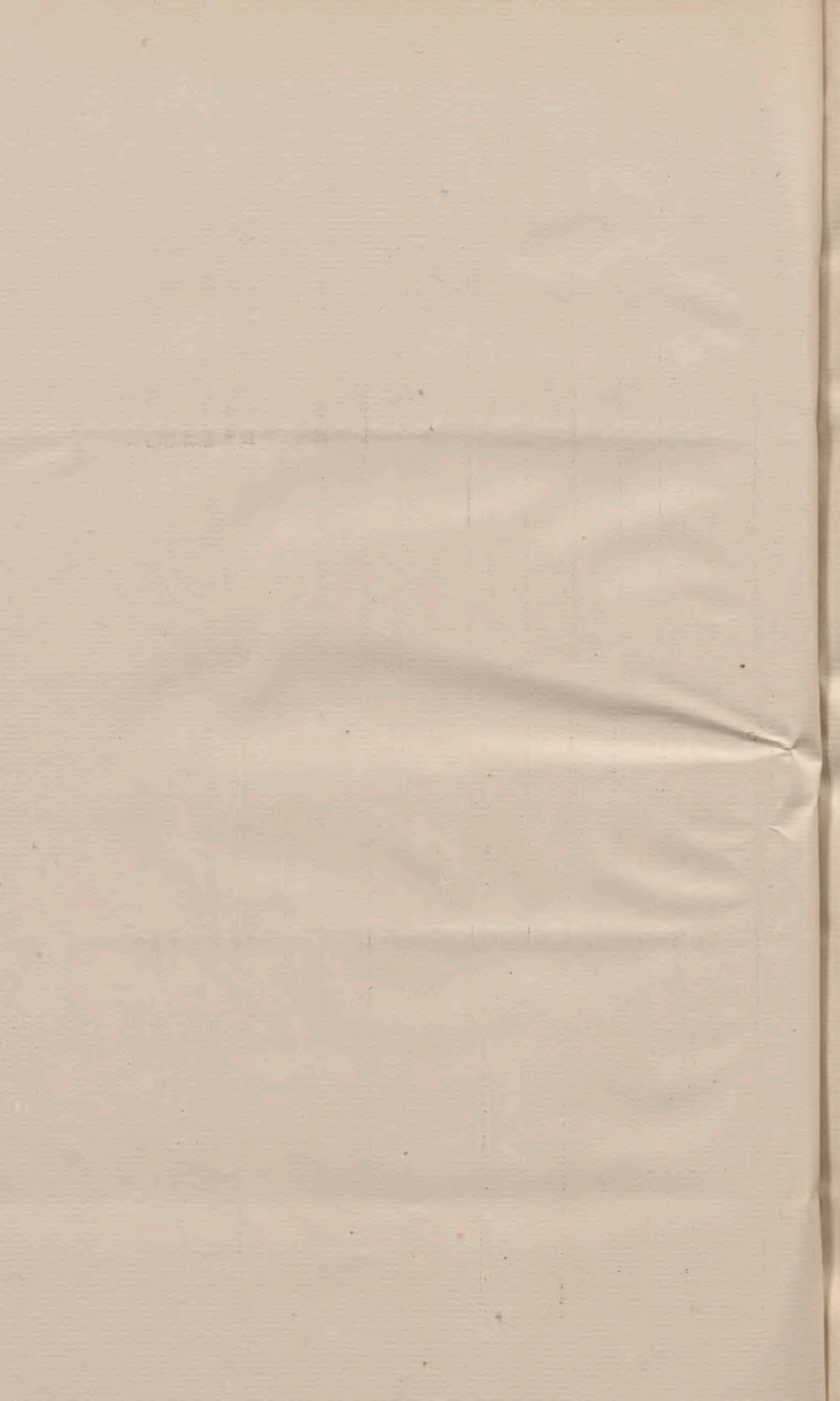
NO.13A. - GUARANTEED LOAN ACCOUNT (2nd Mortgage).

Cr.

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

∅ Londonderry County Borough Council

∅ Londonderry County Council



NO.14. - MILEAGE STATEMENT

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

NO.15. - STATEMENT OF TRAIN MILEAGE.

Year ended 31st Dec. 1942.	27,555	Year ended 31st Dec. 1943.	28,318
	Mixed Goods and Passenger Trains . . .		

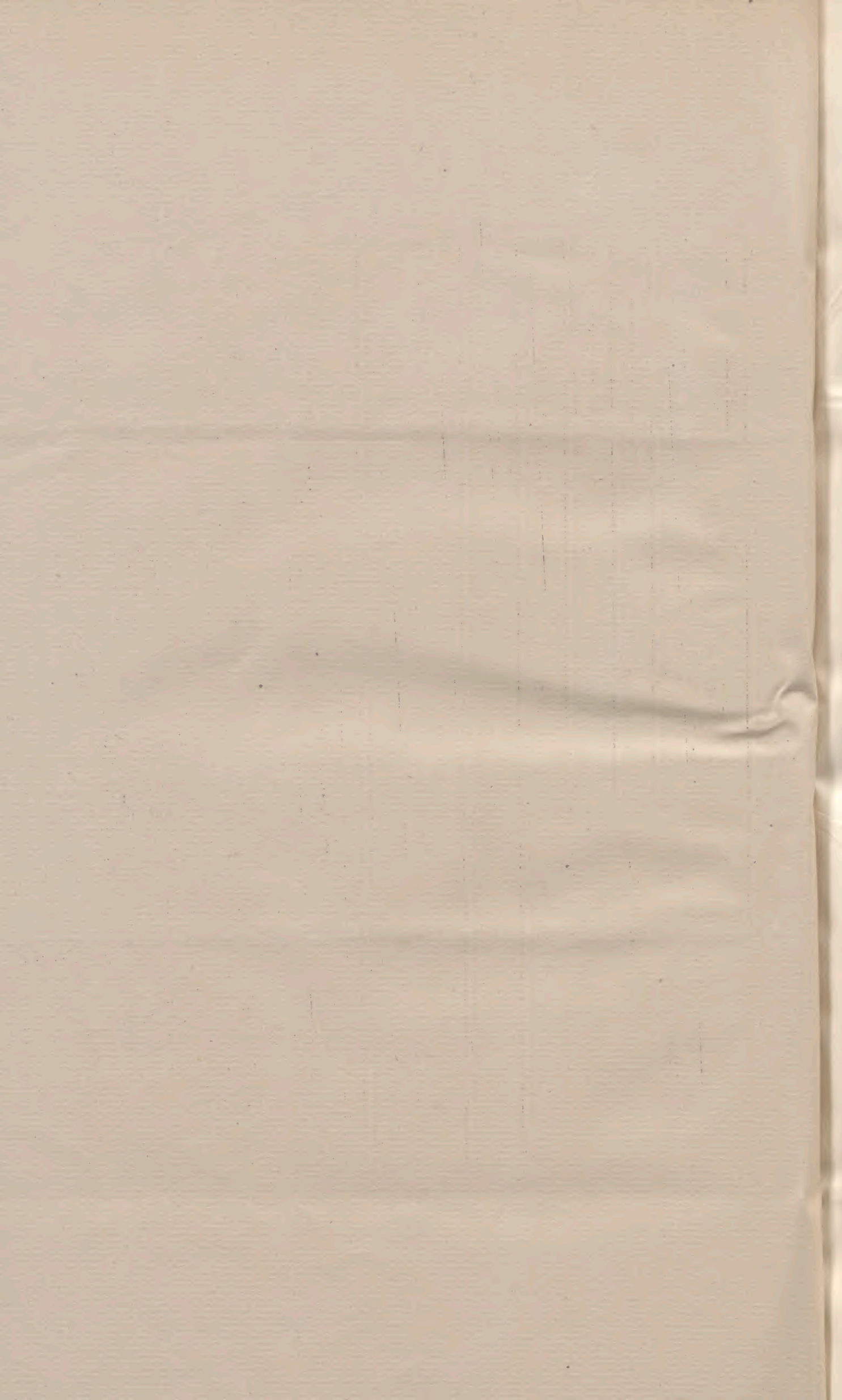
Office of Public Works,
Dublin. 28th April, 1944.

T. J. MORRIS, Secretary to the Commissioners of Public Works.
D. Ó DONNCHADHA, Accountant.

We the Auditors of the Letterkenny Railway, have examined the Accounts for the Year ended 31st December, 1943, and we hereby certify that the said Accounts contain a full and true Statement of the Financial condition of the Railway, based upon the receipts for 1913, and the percentage thereof paid to the Working Company in that year under the Government Control of Irish Railways' agreement in operation from 1917 to 1921, which was continued in the case of owning companies under working agreements by the Irish Railways (Settlement of Claims) Act, 1921; and that the Revenue Account of the Year has been charged with all expenses which, in our judgment, ought to be paid thereout.

Dublin, 10th May, 1944.

JOHN GUINAN }
P. J. McELHINNEY }
Auditors.



Londonderry and Lough Swilly Railway Company.

СОНДУИЛЛІ ОФІСІСІЗ БІВІІЛВІІКІ ЛОНДУНДЕРІІ

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

For Year ended 31st December, 1943.

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 MONDAY, the 28th day of FEBRUARY, 1944,

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.

MAJOR SIR BASIL A. T. M'FARLAND, B.T., H.M.L., "Aberfoyle," Londonderry.

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, 1943, duly audited and verified, are presented with this Report.

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

Total Net Income	....	....	....	....	£19,814
Balance from last Account	....	....	....	....	1,046
					£20,860
<i>Deduct:—</i>					
Interest, Rentals, and other Fixed Charges, etc.	.....	.....	.....	.....	4,399
Provision for Estimated Taxation and Contingent Liabilities					14,000
					£2,461
Adjustment in respect of provision for Statutory Charges					2,251 <i>Cr.</i>
					£4,712
Dividends on County Guaranteed Stocks	....	....	....	....	400
Balance available	....	....	....	....	£4,312

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 £1,328 to be carried forward to next year's Accounts.

It is with deep regret that your Directors record the death on 11th September last of Mr. JOHN M'LAUGHLIN (Senator), who had been a member of the Board since 1924. The late Mr. M'Laughlin took a deep interest in the affairs of the Company, and your Directors wish to place on record their appreciation of his valuable services.

The Director retiring by rotation is Mr. J. R. HASTINGS, D.L., who, being eligible, offers himself for re-election.

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

I. J. TREW COLQUHOUN, *Chairman*.

JAMES J. W. WHYTE, *Secretary*.

SECRETARY'S OFFICE,

PENNYBURN,

LONDONDERRY, 14th February, 1944.

*Londonderry and Lough Swilly Railway Company.*FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1943.

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, 1943	10,548	6,400	17,750	24,150	34,698
Do., 31st December, 1942	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, 1943

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

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, 1942.	Amount Expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount Received to 31st December, 1942.	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 ...			
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, 1943.

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, 1944.	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 1942.		
					Gross Receipts.	Expenditure.	Net Receipts
		£ s d	£ s d	£ s d	£	£	£
10	Railway	51,822 2 1	49,893 18 6	1,928 3 7	44,700	43,913	787
11	Road Transport	106,358 9 2	89,480 14 10	16,877 14 4	104,307	85,947	18,360
12	Steamboats	633 16 6	564 4 5	69 12 1	560	533	27
	Total	158,814 7 9	139,938 17 9	18,875 10 0	149,567	130,393	19,174
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			937 0 9			594
	Transfer Fees			1 15 0			1
	Total Net Income			19,814 5 9			19,769

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

					Year	
					1943.	1942.
					£ s d	£
Balance brought forward from last year's Account					Cr. 1,045 13 1	Cr. 448
Net Income (as per Statement No. 8)					19,814 5 9	19,769
	Total				20,859 18 10	20,217
Deduct :—					£ s d	
Chief Rents					1 3 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					2,447 3 7	2,444
General Interest					...	34
Provisions for Estimated Taxation and Contingent Liabilities		£20,000 0 0				
Less—Transfer from Depreciation Fund		6,000 0 0				
					14,000 0 0	12,100
A.R.P. Expenditure					704 0 5	855
New Garage Accommodation					...	1,362
					18,398 15 6	18,043
	Total				Cr. 2,461 3 4	2,174
Adjustment in respect of provision for Statutory Charges raised in connection with Extension Lines, no longer required					Cr. 2,251 7 0	Cr. 2,256
	Balance after providing for Fixed Charges				Cr. 4,712 10 4	Cr. 4,430
Dividends on County Guaranteed Stocks at 4 per cent. per annum		£400 0 0				
" " Preference Stock at 5 per cent. per annum		2,481 5 0			2,881 5 0	2,881
Balance					Cr. 1,831 5 4	Cr. 1,549
DETAILS	{	Dividend on Ordinary Stock at 1 per cent. per annum	£503 6 0			
	{	Balance carried forward to next year's Accounts	1,327 19 4			
			£1,831 5 4			

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

				Year 1943.		Year 1942.
				£ s d	£	
Balance available for Dividends (as per Account No. 9)				Cr. 4,712 10 4	Cr. 4,430	
Interim Dividend paid on—						
4 per cent. County Guaranteed Stock at 2 per cent.	} Half-year to 30th June,			200 0 0	200 0 0	200
Preference Stock				...		
Ordinary Stock				...		
Balance at 31st December carried to Balance Sheet (Account No. 18)				Cr. 4,512 10 4	Cr. 4,230	

Cr.

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

Dr.

To Expenditure.	Year 1942.		Percentage of Traffic Receipts.		Year 1942.	By Gross Receipts.		Year 1942.		Percentage of Traffic Receipts.	
	£	s d	Per Cent. 19-54	Per Cent. 19-90		£	s d	£	s d	Per Cent.	Per Cent.
<i>See Abstracts</i>											
A—Maintenance and Renewal of Way and Works ...	9,984	6 2	9-77	8-57	8,747						
B—Maintenance and Renewal of Rolling Stock—											
(1) Locomotives ...	4,993	2 1	2-33	3-39	3,766						
(2) Carriages ...	1,190	3 0	3-53	4-53	1,487						
(3) Wagons ...	1,803	12 10	15-63	16-49	1,998						
C—Locomotive Running Expenses ...	15,401	7 1	30-14	30-94	13,599						
D—Traffic Expenses ...	12,523	15 11	24-52	24-30	10,683						
E—General Charges ...											
Law Charges ...	1,273	6 0	2-49	2-53	1,110						
Parliamentary Expenses ...	31	4 0	0-06	0-02	9						
Compensation (Accidents and Losses)—											
Passengers ...	175	2 6	0-34	0-25	112						
Workmen ...	251	13 6	0-49	0-46	202						
Damage and Loss of Goods, Property, etc. ...	37	1 7	0-07	0-24	105						
Rates ...	463	17 7	0-90	0-95	419						
Taxes ...	425	17 1	0-83	0-96	425						
National Insurance—											
Health ...	430	7 10	0-85	0-89	393						
Unemployment ...	442	7 0	0-87	0-90	394						
Total Traffic Expenditure ...	872	14 10	1-72	1-79	787						
H—Mileage, Demurrage, &c.—Balance, Dr.	48,963	6 7	95-83	97-88	43,025						
Miscellaneous ...	930	11 11			888						
Total Expenditure ...	49,893	18 6			43,913						
Net Receipts ...	1,928	3 7			Cr. 787						
	51,822	2 1			44,700						
<i>See Abstracts</i>											
Passenger Train Traffic:											
Ordinary Passengers—											
First Class ...	2,291	12 1			1,708						
Third Class ...	17,102	9 10			292						
Season Tickets—											
First Class ...	733	15 3			3,973						
Third Class ...	3,275	9 11									
Workmen's Tickets ...	4,009	5 2									
Total Receipts from Passengers ...	23,403	7 1			18,516						
Mails ...											
Parcels up to 2 cwt., Parcels Post, and Excess Luggage ...	2,023	13 8			1,436						
Other Merchandise by Passenger Train ...	180	0 1			29						
F—Less Expenses of Collection and Delivery ...	2,175	3 1			1,407						
Total Passenger Train Receipts ...	25,578	10 2			20,023						
Goods Train Traffic—											
Merchandise ...	20,382	5 1			17,885						
Expenses of Collection and Delivery...	841	4 7			786						
Live Stock ...	1,708	7 6			17,049						
Coal, Coke, and Patent Fuel ...	292	8 7			1,920						
Other Minerals ...	3,973	8 6			181						
Total Goods Train Receipts ...	25,515	5 1			23,935						
Total Traffic Receipts ...	51,093	15 3			43,958						
H—Mileage, Demurrage, &c. ...	189	5 3			26						
Miscellaneous ...	539	1 7			716						
	51,822	2 1			44,700						

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

	£	s	d	£	s	d	Year 1942.
Superintendence—							£
Salaries	271	19	10				249
Office Expenses, etc.	15	13	4				7
				287	13	2	
Maintenance of Roads, Bridges, and Works—							
Earthworks	11	12	5				...
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works	371	9	0				165
Roads and Fences	435	6	0				487
				818	7	5	
Maintenance of Permanent Way:—							
Renewal of Running Lines—							
Wages ... ..	...	...	...				...
Materials ... ..	...	...	...				...
Engine Power and Wagon Repairs ... ..	...	...	...				...
Repair of Running Lines and Sidings—							
Wages	4,732	7	8				4,183
Materials	2,778	1	9				2,339
Engine Power and Wagon Repairs ... ..	...	...	...				...
				7,510	9	5	
Maintenance of Signalling	81	18	6				63
Maintenance of Telegraph	226	19	10				175
Maintenance of Stations and Buildings—							
Stations, Depots, and Offices	712	4	10				808
Engine Sheds	76	16	1				48
Carriage Sheds	12	16	4				3
Locomotive Workshops	50	10	5				109
Carriage Workshops	114	10	6				28
Wagon Workshops ... ..	...	...	...				...
Other Buildings	91	19	8				83
				1,058	17	10	
Total				9,984	6	2	8,747

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

	£	s	d	£	s	d	Year 1942.
Superintendence—							£
Salaries	104	15	5				106
Office Expenses	9	11	9				7
				114	7	2	
Repairs and Partial Renewals—							
Wages	2,505	7	7				1,783
Materials	2,200	11	11				1,518
				4,705	19	6	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	172	15	5	172	15	5	352
Other Expenses ... ..	...	...	...				...
Total				4,993	2	1	3,766

(2)—CARRIAGES.

	£	s	d	£	s	d	Year 1942.
Superintendence—							£
Salaries	52	7	9				65
Office Expenses	4	15	10				4
				57	3	7	
Repairs and Partial Renewals—							
Wages	837	18	3				864
Materials	238	15	6				420
				1,076	13	9	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	56	5	8				134
				56	5	8	
Other Expenses ... ..	...	...	...				...
Total				1,190	3	0	1,487

(3)—WAGONS.

	£	s	d	£	s	d	Year 1942.
Superintendence—							£
Salaries	52	7	9				65
Office Expenses	4	15	10				4
				57	3	7	
Repairs and Partial Renewals—							
Wages	1,155	1	0				973
Materials	535	2	7				817
				1,690	3	7	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	56	5	8	56	5	8	134
Other Expenses ... ..	...	...	...				...
Total				1,803	12	10	1,993

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s d			£ s d			Year 1942.
							£
Superintendence—							
Salaries ...	181	11	8				155
Office Expenses ...	9	11	9				7
				191	3	5	162
Steam Train Working—							
Wages connected with the running of Locomotive Engines ...	4,863	5	7				4,342
Fuel ...	9,808	15	7				8,654
Water ...	149	13	9				115
Lubricants ...	194	3	0				157
Other Stores including Clothing ...	194	5	9				169
Miscellaneous ...							
				15,210	3	8	13,437
Total ...				15,401	7	1	13,599

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s d			£ s d			Year 1942.
							£
Salaries and Wages—							
Superintendence ...	1,150	8	6				1,033
Station Masters and Clks.	4,142	12	3				3,640
Signalmen ...	319	0	9				284
Ticket Collectors, Porters, etc. ...	3,823	3	7				2,889
Guards ...	1,113	10	3				1,089
				10,548	15	4	8,935
Fuel, Lighting, Water and General Stores				307	12	4	283
Clothing ...				225	5	9	60
Printing, Advertising, Stationery, Stamps, and Tickets ...				710	4	10	775
Wagon Covers, etc. ...				22	1	1	34
Cleansing, Lubricating and Lighting of Vehicles ...				280	14	5	236
Shunting—Wages ...				296	12	7	241
“ Other Expenses ...							
Railway Clearing House Expenses ...				92	17	9	79
Miscellaneous Expenses ...				39	11	10	40
Total ...				12,523	15	11	10,683

ABSTRACT E.—GENERAL CHARGES.

	£ s d			Year 1942.
				£
Directors' Fees voted by Shareholders ...	162	12	3	166
Auditors and Public Accountants (fees, clerkage and expenses) ...	40	4	2	40
Salaries of Secretary, General Manager, Accountant and Clerks ...	663	10	6	606
Office Expenses, ditto ...	172	15	8	142
Rating Expenses ...				3
Fire Insurance ...	113	4	5	117
Pensions Fund Contribution ...	83	0	0	
Subscriptions and Donations ...	2	2	0	5
Miscellaneous Expenses ...	35	17	0	31
Total ...	1,273	6	0	1,110

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

	£ s d			Year 1942.
				£
Salaries and Wages ...				
Rent, Rates, and Taxes ...				
Maintenance of Horses ...				
Maintenance of Horse Vehicles ...				
Amounts paid for Hired Cartage ...	869	15	3	815
Miscellaneous ...				
				869 15 3
Amount charged to Passenger Train Traffic ...				28 10 8
Amount charged to Goods Traffic ...				841 4 7

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 1943.						Year 1942.		
	Receipts.		Expenditure.		Balance.		Receipts.	Expenditure.	Balance
	£	s	d	£	s	d	£	£	£
Mileage and Demurrage—									
Passenger Train Vehicles ...									
Goods Train Vehicles ...	517	1	9	327	16	6	353	327	26
Hire of—									
Passenger Train Vehicles ...									
Goods Train Vehicles ...									
Total ...	517	1	9	327	16	6	353	327	26

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 1943.	Year 1942.	By Gross Receipts.	Year 1943.	Year 1942.
	£ s d	£		£ s d	£
Superintendence ...	1,571 13 6	1,557	Passenger Services :—		
Maintenance of Buildings ...	193 14 0	129	Passengers ...	59,558 13 6	60,010
Maintenance of Motor Vehicles ...	20,156 16 2	16,951	Other Receipts ...	3,976 6 0	3,510
Traffic Expenses ...	47,242 0 9	46,225			
Hire of Vehicles ...	85 5 4	36	Goods Services ...	42,823 9 8	39,332
General Charges ...	3,170 13 9	3,051			
Licence Duty ...	3,782 8 8	3,965	Hire of Vehicles :—		
Miscellaneous ...	3,681 17 8	3,419	Passenger ...	...	1,455
	79,884 14 10	75,333	Goods ...	...	...
Transfer to Depreciation Account ...	9,596 0 0	10,614			
Total Expenditure ...	89,480 14 10	85,947			
Balance ...	16,877 14 4	18,360			
Total ...	106,358 9 2	104,307	Total Receipts ...	106,358 9 2	104,307

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

To Expenditure.	Year 1943.	Year 1942.	By Gross Receipts.	Year 1943.	Year 1942.
	£ s d	£		£ s d	£
Salaries and Wages ...	308 3 6	288	Passengers ...	466 5 4	400
Fuel ...	136 4 10	129	Parcels ...	45 16 10	35
Stores, Lubricants, Water, &c. ...	12 4 2	16	Mails ...	...	...
Repairs ...	41 8 11	32	Merchandise ...	116 14 9	119
Harbour, Pier, and Light Dues ...	14 15 0	15	Live Stock ...	3 10 1	5
Miscellaneous ...	18 18 1	31	Miscellaneous ...	1 9 6	1
Working Expenses ...	531 14 6	511			
Depreciation and Insurance ...	32 9 11	22			
Total Expenditure ...	564 4 5	533			
Balance ...	69 12 1	27			
	633 16 6	560	Total Receipts ...	633 16 6	560

- 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 1943.	Year 1942.		Year 1943.	Year 1942.
	£ s d	£		£ s d	£
To Amounts due to other Companies ...	2,268 15 0	2,252	By Capital Account, Balance at debit thereof, as per Account No. 4 ...	16,235 7 11	16,235
Do. Railway Clearing Houses	435 16 4	1,557	Cash at Bankers and in Hand ...	25,303 14 3	25,813
Miscellaneous Accounts (£5,000 secured by issue of Debenture)	25,224 16 9	25,340	General Stores—Stock of Materials on hand ...	19,220 11 10	16,666
Accounts payable ...	7,890 14 4	9,834	Traffic Accounts due to the Company	5,344 8 11	10,460
Fire Insurance Fund ...	1,500 0 0	1,460	Miscellaneous Accounts ...	2,424 12 5	3,172
Reserve Funds ...	25,386 10 3	25,387	Accounts Receivable ...	786 19 2	1,212
Depreciation Fund ...	37,958 12 6	38,148	Capital Expenditure Suspense A/c.—Cost of acquiring Road Motor Services, apart from the value of Working Stock	24,941 11 9	24,942
Provision for Taxation ...	20,887 12 8	11,926	Investments—		
„ „ War Damage Contributions	1,800 0 0	1,800	Transport Holdings (Ireland) Ltd. (All Road Service Vehicles are held by this Company)	25,000 0 0	25,000
Compensation under Railways Act 1933	1,391 18 1	1,566	Tax Reserve Certificates ...	10,000 0 0	...
Revenue Account, balance at credit as per Account No. 9 (a) ...	4,512 10 4	4,230			
	129,257 6 3	123,500		129,257 6 3	123,500

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 1942.
	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 38
Total ...	52 20	0 72	...	...	...	53 12	4 26	57 38	57 38
<i>Ditto, Year 1942</i> ...	52 20	0 72	...	...	...	53 12	4 26	57 38	57 38
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 63
<i>Ditto, Year 1942</i> ...	68 60	1 17	...	...	...	69 77	5 66	75 63	75 63

(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 1942</i> ...	0 28	...	...	...	0 28

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

	Year 1943.	Year 1942.
	M. Ch.	M. Ch.
Lines owned by the Company ...	52 20	52 20
Lines Leased or Worked by the Company ...	16 40	16 40
Total ...	68 60	68 60

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

Description.	Number.	Year 1942.
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 1942</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 1942.
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 1943.		Year 1942.	
Quantities of Principal Materials used—													
Ballast	...	...	...	...	...	...	...	...	...	1,430	C. Yds.	301	C. Yds.
Fencing	...	...	...	...	...	...	...	...	...	5.75	Miles	4.325	Miles
Rails	...	...	...	...	...	...	...	...	...	46	Tons	68	Tons
Sleepers	...	...	...	...	...	...	...	...	...	7,080		5,251	
Miles Maintained—										M. C.		M. C.	
Miles of Road	...	...	...	...	...	...	...	...	...	68	40	68	40
Miles of Road reduced to Single Track—										M. C.		M. C.	
(a) Running Lines	...	...	...	...	...	...	...	...	...	69	77	69	77
(b) Sidings	...	...	...	...	...	...	...	...	...	5	66	5	66
Miles of Track renewed	...	...	...	...	...	...	...	...	...	—		—

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

					In Company's Workshops.	By Contract.	TOTAL.	Year 1942.	
								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	2	
Coaching Vehicles—									
(a) Carriages Renewed	...	...	...	...	...		...	...
Carriages Repaired—									
Heavy Repairs	...	...	...	...	...		...	2	
Light „	...	...	...	...	51		51	57	
Carriages under or awaiting Repair at end of year	...	...	...	...	5		5	5	
(b) Others Renewed	...	...	...	...	...		...	...
Others Repaired—									
Heavy Repairs	...	...	...	...	1		1	...	
Light „	...	...	...	...	...		...	...
Others under or awaiting Repairs at end of year	...	...	...	...	...		...	...
Wagons completely Renewed	...	...	...	...	...		...	...
Wagons partially Renewed	...	...	...	...	...		...	...
Wagons Repaired—									
Heavy Repairs	...	...	...	...	13		13	8	
Light „	...	...	...	...	50		50	63	
Wagons under or awaiting Repair at end of year	...	...	...	...	77		77	67	

XII.—ENGINE MILEAGE.

	Year 1942.												Total Engine Miles.									
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.				Other Miles, (Assist- ing, Light, &c.)								
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.										
															Coach- ing.	Goods.	Total.					
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—																						
Over the Company's System by the Company's Engines ...	51,169	73,226	124,395	60,143	73,238	133,381	9,958	13,429	9,958	13,429	...	156,768	40,786	82,333	123,119	45,601	82,333	127,934	6,252	18,314	...	152,500
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																						
By the Company's Engines over Lines owned, leased, or worked by the Company ...	51,169	73,226	124,395	60,143	73,238	133,381	9,958	13,429	9,958	13,429	111	156,879	40,786	82,333	123,119	45,601	82,333	127,934	6,252	18,314	48	152,548
C.—MILES RUN BY THE COMPANY'S ENGINES																						
Over Lines owned, leased, or worked by the Company ...	51,169	73,226	124,395	60,143	73,238	133,381	9,958	13,429	9,958	13,429	111	156,879	40,786	82,333	123,119	45,601	82,333	127,934	6,252	18,314	48	152,548
TOTAL ...	51,169	73,226	124,395	60,143	73,238	133,381	9,958	13,429	9,958	13,429	111	156,879	40,786	82,333	123,119	45,601	82,333	127,934	6,252	18,314	48	152,548

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1942.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s d	s d			£	s d	
1st Class ...	30,367	2,291 12 1	1 6·11	30,360	9,415	753	1 7·19	9,414
3rd „ ...	415,359	17,102 9 10	9·88	414,928	337,246	14,256	10·16	337,124
Total ...	445,726	19,394 1 11	10·44d	445,288	346,661	15,029	10·40d	346,538
Season—								
1st Class ...	23	733 15 3	...	...	8	214	...	...
3rd „ ...	235	3,275 9 11	...	...	265	3,373	...	...

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1942.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	30,418	19,541 0 6	12 10·18	19,782	23,197	17,049	12 1·11	21,084
Coal, Coke, and Patent Fuel	587	292 8 7	9 11·56	491	545	181	6 7·54	474
Other Minerals ...	15,343	3,973 8 6	5 2·15	15,343	20,461	4,785	4 8·12	20,325
Total ...	46,348	23,806 17 7	10 3·27	35,616	49,203	22,015	8 11·38	41,883
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	17,211	1,708 7 6	...	17,211	18,877	1,920	...	18,877

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

Description.	Tons.	Year 1942.	
		Tons.	Tons.
Ale and Porter (including Empties) ...	737	652	
Bacon and Hams, Butter and Eggs ...	648	419	
Bricks (Common) ...	9	53	
Cured Herrings and Curing Salt ...	386	560	
Coal, Coke, and Patent Fuel ...	491	474	
Flour and Bran, Sharps, and other Flour Mill Offal	2,815	4,119	
Oil Cake and Cattle Foods ...	128	157	
Grain ...	1,998	1,612	
Groceries, excluding Bacon, Hams, and Butter ...	1,503	1,826	
Hay, Straw, Seeds, and other Farm Produce ...	690	1,178	
Hardware, Machinery, etc. ...	1,884	1,530	
Manure (including Lime) ...	712	224	
Potatoes ...	1,647	2,350	
Stone for Road making purposes and Sand ...	1,244	795	
Timber ...	1,260	101	
Turf, Ore, and other Minerals, except Coal and Lime	14,099	19,530	
Total, ...	30,251	35,630	

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

Description.	No.	Year 1942.	
		No.	No.
Horses ...	40	35	
Cattle ...	9,610	12,836	
Calves ...	1,791	1,518	
Sheep ...	5,609	4,273	
Pigs ...	161	215	
Miscellaneous ...	...	...
	17,211	18,877	

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938	Year 1939	Year 1940	Year 1941	Year 1942	Year 1943
	£	£	£	£	£	£	£	£	£	£
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	162,391
Gross Receipts from businesses carried on by the Company (No. 8) ...	64,238	71,075	85,278	87,311	86,217	90,953	90,453	132,419	149,567	158,814
Revenue Expenditure on ditto. ditto. (No. 8)	65,426	71,077	83,910	88,691	88,170	90,038	91,216	115,606	130,393	139,939
Net Receipts from businesses carried on by the Company (No. 8) ...	Dr. 1,188	Dr. 2	Cr. 1,368	Dr. 1,380	Dr. 1,953	Cr. 915	Dr. 763	Cr. 16,813	Cr. 19,174	Cr. 18,875
Miscellaneous Receipts Net (No. 8) ...	2,099	2,115	3,882	3,607	3,633	355	461	539	595	939
Total Net Income (No. 8) ...	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	Cr. 19,814
Interest, Rentals, and other Fixed Charges (No. 9)	7,077	4,530	5,239	5,099	4,825	4,691	4,283	11,147	18,043	18,399
Dividends on Guaranteed and Preference Stocks (No. 9)	400	400	400	400	400	400	400	400	2,881	2,881
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	1,831
Dividend on Ordinary Stock (No. 9)	...	...	...	...	...	...	...	...	503	503
Rate per cent. ...	...	...	...	...	...	...	...	...	1	1
Surplus ...	...	...	...	...	...	...	...	8,075	597	282
Deficit ...	6,566	2,817	389	1,002	1,273	1,559	2,715	...	...	...
Appropriation to Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
from Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
Brought forward from previous year ...	...	Dr. 155	Dr. 2,972	Dr. 1,078	Dr. 2,080	Dr. 3,353	Dr. 4,912	Dr. 7,627	Cr. 448	Dr. 1,046
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	Dr. 1,328

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,
14th February, 1944.

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,
14th February, 1944.

(SIGNED FOR BOARD OF DIRECTORS)

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

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

AUDITORS' CERTIFICATE.

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

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

DUBLIN,
14th February, 1944.

943
391
314
939
375
339
314
399
381
331
503
1
282
...
...
946
28

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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, 1943.

(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 **Monday, the 28th day of February, 1944, at Twelve o'clock noon**, for the transaction of the General Business of the Company.

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

Dated this 14th day of February, 1944

JAMES J. W. WHYTE,
Secretary.

Pennyburn,
Londonderry.

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

Financial Accounts

YEAR 1943.

MEMBERS OF COMMITTEE.

CHAIRMAN—SIR THOMAS SOMERSET, 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, Barnton, Midlothian.
LT.-COL. THE RT. HON. VISCOUNT MASSERENE
AND FERRARD, D.S.O.,
Carlton Hall, Newark-on-Trent, Notts.
SIR DUDLEY M'CORKELL, M.B.E., D.L.,
Ballyarnett, Londonderry.
THE RT. HON. THE EARL PEEL,
Hynning, Carnforth, Lancashire.
SIR FREDERICK REBECK, D.L.,
84 Sandown Road, Belfast.

E. 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., 1942.	Amount expended during Year.	Total.	By Receipts.	Total.
	£	£	£		£
Lines open for Traffic.....	2,866,999	15,832	2,882,831	London Midland and Scottish Railway Company	
Lines Jointly Owned.....	1,476	..	1,476	to 31st December, 1942.....	3,745,903
Rolling Stock.....	584,762	Cr. 200	584,562	Year 1943	16,146
Manufacturing and Repairing Works and Plant—					
Land and Buildings.....	35,841	..	35,841		
Plant and Machinery	25,242	3,639	28,881		
Total Capital expended upon Railway.....	3,514,320	19,271	3,533,591		
Hotels.....	151,826	Cr. 20	151,806		
Land, Property, etc., not forming part of the Railway or Stations—					
Not used in connection with Railway working..	39,757	Cr. 3,105	36,652		
Belfast Central Railway—					
Redemption of Rent.....	40,000	..	40,000		
TOTAL EXPENDITURE.....	£ 3,745,903	16,146	3,762,049	TOTAL RECEIPTS.....	£ 3,762,049

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 1942.
		Net Receipts.
	£	£
Net Receipts other than those detailed below.....	264,583	365,615
MISCELLANEOUS RECEIPTS (NET)—		
Rents from Houses and Lands.....	2,000	1,764
Rents from Hotels.....	2,727	4,029
Other Rents	3,014	2,763
General Interest.....	14,768	10,304
Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland).....	1,727	1,618
TOTAL NET INCOME.....	£ 288,819	386,093

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	Year 1942.
		£
Net Income (as per Statement No. 8).....	288,819	386,093
DEDUCT—Interest, Rentals and other Fixed Charges—		
Chief Rents, Wayleaves, &c.....	1,856	1,766
Balance after payment of Fixed Charges.....	£ 286,963	384,327
Appropriation for Contingencies.....	50,000	125,000
Amount available for payment of Interest on Capital.....	£ 236,963	259,327
Amount appropriated for Interest on Capital invested in the undertaking.....	£ 236,963	259,327

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).



Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1943.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

GREAT SOUTHERN RAILWAYS' HOTEL, SLIGO,

On THURSDAY, the 24th day of FEBRUARY, 1944,

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 24th day of February, 1944, 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,

3rd February, 1944.

REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON
24TH FEBRUARY, 1944.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1943, 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	...	...	...	...	£39,757	9	11
Expenditure	...	...	...	...	37,021	9	7
					£2,736	0	4

Miscellaneous Receipts (Net) from Rents, Interest, &c.	£1,090	15	0
---	-----	-----	-----	-----	--------	----	---

Government of Northern Ireland— Grant in Aid	...	...	...	...	2,000	0	0
					3,090	15	0
					£5,826	15	4

Which falls to be deducted from:—

PER ACCOUNT No. 9.							
Debit Balance from last Account	...	...	...	...	23,468	16	7
Total Net Debit	...	...	...	...	£17,642	1	3

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 £24,015 18s. 9d., which the Board recommends to be carried forward to next year.

The Directors have made an application to the Government of Northern Ireland for a continuance of the Grant-in-aid.

The "A" and "B" Debenture Stock Holders will be again approached to accept the reduced rate of interest of ONE PER CENT. per annum for a further period.

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

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

WILLIAM J. FRENCH, CHAIRMAN.

S. C. LITTLE, SECRETARY.

3rd February, 1944.

SLIGO, LEITRIM & NORTHERN COUNTIES RAILWAY

S. C. LITTLE
SECRETARY.

ENNISKILLEN,

74 FEB 1944

WITH THE SECRETARY'S COMPLIMENTS.

THE HISTORY OF THE UNITED STATES OF AMERICA

BY

WALTER DILL

WITH THE HISTORY OF THE UNITED STATES OF AMERICA

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1943.

PART 1.—FINANCIAL ACCOUNTS.

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

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

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

	Raised by Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Raised by issue of Debenture Stocks.				Total raised by Loans and Debenture Stocks.	
				Existing Amount of Stock.					
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative		Total Debenture Stocks.
Existing at 31st December, 1942 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1943 ..	—	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, 1943								£ *3,219	

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

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1942.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1942.	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 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, 1943.

	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., 1944.	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 1942.		
					Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	£ s. d. 39,244 12 4	£ s. d. 36,340 17 8	£ s. d. 2,903 14 8	£ 39,148	£ 34,639	£ 4,509
11	Road Transport	512 17 7	680 11 11	Dr. 167 14 4	282	266	16
	TOTAL,	£ 39,757 9 11	37,021 9 7	2,736 0 4	39,430	34,905	4,525
	MISCELLANEOUS RECEIPTS (NET):—						
	Rents from Houses and Lands .. .. .	.. .. .	.. .. .	127 14 0			126
	Other Rents, including Lump-sum Tolls .. .. .	.. .. .	.. .. .	8 1 10			9
	Transfer Fees .. .. .	.. .. .	.. .. .	2 0 6			2
	General Interest .. .. .	.. .. .	.. .. .	952 18 8			884
	Government of Northern Ireland—Grant in aid .. .. .	.. .. .	.. .. .	2,000 0 0			2,000
	TOTAL NET INCOME .. .. .	.. .. .	.. .. .	5,826 15 4			7,546

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

							1942	
	£	s.	d.	£	s.	d.	£	
Debit Balance brought forward from last year's Account	23,468	16	7				23,798	
Net Income (as per Statement No. 8)	5,826	15	4				7,546	
TOTAL DEBIT				17,642	1	3	16,252	
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	300	0	0				150	
Deficiency of Income Tax	3,123	17	6				4,117	
TOTAL				6,373	17	6	7,217	
Balance after payment of Fixed Charges				Dr.	24,015	18	9	Dr.23,469
Balance carried to Balance Sheet				Dr.	24,015	18	9	Dr.23,469
Balance carried forward to next year's Account				Dr.	24,015	18	9	Dr.23,469

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

NOT APPLICABLE TO THIS COMPANY

Dr.

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

Cr.

To Expenditure	1942		Percentage of Traffic Receipts		1942		Percentage of Traffic Receipts		By Gross Receipts	1942		Percentage of Traffic Receipts	
	£	s. d.	Per cent.	Per cent.	£	s. d.	Per cent.	Per cent.		£	s. d.	Per cent.	Per cent.
<i>See Abstracts</i>													
A—Maintenance and Renewal of Way and Works ..	8,615	6 9	23.41	21.35	7,943				Passenger Train Traffic— Ordinary Passengers—	278	16 10		
B—Maintenance and Renewal of Rolling Stock—					4,093				First Class ..	149	18 7	232	
(1) Locomotives ..	3,510	11 3			818				Second Class ..	9,948	5 6	125	
(2) Carriages ..	727	14 2			2,200				Third Class ..			8,804	
(3) Wagons ..	2,130	1 8							Season Tickets—	10,377	0 11	9,161	
C—Locomotive Running Expenses ..	10,309	2 8	17.31	19.11	7,111				First Class ..	5	0 0	16	
D—Traffic Expenses ..	8,113	18 8	50.07	45.74	9,610				Second Class ..	—		—	
E—General Charges ..					7,408				Third Class ..	192	2 0	140	
Law Charges ..					18,423	1 4			Workmen's Tickets ..	197	2 0	156	
Parliamentary Expenses ..					2,909	13 10			Total Receipts from Passengers ..	19	13 9	41	
Compensation (Accidents and Losses)—									Mails ..	525	4 1	549	
Passengers ..	45	0 10			1,709				Parcels up to 2 cwt., Parcels Post, and	1,007	9 0	759	
Workmen ..	114	18 2			2				Luggage ..	151	2 1	121	
Damage and Loss of Goods, Property, &c. ..									Other Merchandise by Passenger Trains ..			880	
Rates ..									Total Passenger Train Receipts ..	12,277	11 10	10,787	33.37
Taxes ..													28.99
National Insurance Act, 1911:—													
Health ..	192	16 7			31				Goods Train Traffic—	12,787	8 2	11,150	
Unemployment ..	165	0 8			108				Merchandise ..	10,559	9 0	13,203	
					18				Live Stock ..	285	0 4	177	
									Coal, Coke, and Patent Fuel ..	886	5 9	1,891	
									Other Minerals ..				
									Total Goods Train Receipts ..	24,518	3 3	26,421	66.63
													71.01
Total Traffic Expenditure ..	36,340	17 8	98.76	93.10	34,639				Total Traffic Receipts ..	36,795	15 1	37,208	100
H—Mileage, Demurrage, and Wagon Hire (Balance) ..									H—Mileage, Demurrage, and Wagon Hire (Balance) ..	1,870	14 10	1,513	
Miscellaneous ..									Miscellaneous ..	578	2 5	427	
Total Expenditure ..	36,340	17 8			34,639				Total ..	£ 39,244	12 4	39,148	
Net Receipts ..					4,509								
Total ..					£ 39,244	12 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—1943.

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	1941		1942	
	£	s. d.	£	s. d.
Superintendence :—				
Salaries	194	7 8		147
Office Expenses	20	10 5		25
			214	18 1
Steam Train Working :—				
Wages connected with the Running of Locomotive Engines	2,879	8 0		2,715
Fuel	5,846	10 0		5,596
Water	242	17 6		201
Lubricants	162	1 5		131
Other Stores, inc. Clothing	59	2 9		76
Miscellaneous	37	9 6		37
			9,227	9 2
Rail Car Working :—				
Wages	638	18 8		500
Fuel	174	19 11		140
Lubricants	16	16 5		20
Other Stores, inc. Clothing	0	15 10		1
Miscellaneous	41	18 8		30
			873	9 6
			10,315	16 9
Deduct Engine Power supplied by the Company			6	14 1
TOTAL	£	10,309 2 8		9,610

ABSTRACT D.—TRAFFIC EXPENSES.

	1941		1942	
	£	s. d.	£	s. d.
Salaries and Wages :—				
Superintendence	785	2 7		637
Stationmasters and Clerks	2,396	13 0		2,095
Signalmen and Gatemen	463	8 9		434
Ticket Collectors, Policemen, Porters, &c.	1,584	17 4		1,496
Guards	693	19 7		650
			5,924	1 3
Fuel, Lighting, Water and General Stores	127	17 11		156
Clothing	113	0 8		125
Printing, Advertising, Stationery, Stamps, and Tickets	174	16 1		224
Wagon Covers, &c.	—	—		—
Expenses of Joint Stations and Junctions	682	15 5		687
Cleansing, Lubricating & Lighting of Vehicles	265	2 1		205
Shunting Expenses (other than Mechanical) :—				
Wages	62	17 4		53
Other Expenses	—	—		—
Working of Stationary Engines, Hoists, Cranes, &c.	—	—		—
Railway Clearing House Expenses	393	6 0		314
Miscellaneous Expenses	370	1 11		332
TOTAL	£	8,113 18 8		7,408

ABSTRACT E.—GENERAL CHARGES.

	1941		1942	
	£	s. d.	£	s. d.
Directors' Fees	150	0 0		150
Auditors and Public Accountants	48	6 9		43
Salaries of Secretary, General Manager, Accountant and Clerks	1,431	13 1		1,150
Office Expenses, ditto ditto	71	12 9		96
Rating Expenses	—	—		—
Fire Insurance	101	2 6		88
Superannuation Fund and Gratuities to Employees on leaving Service	68	17 10		64
Subscriptions and Donations	2	2 0		2
Miscellaneous Expenses	135	18 11		116
TOTAL	£	2,009 13 10		1,709

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			1942		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
	£	s. d.	£	s. d.	£	s. d.
Mileage and Demurrage—						
Passenger Train Vehicles	64	10 11	7	10 6	57	0 5
Goods Train Vehicles	2,765	12 9	951	18 4	1,813	14 5
Hire of—						
Passenger Train Vehicles	—	—	—	14	—	14
Goods Train Vehicles	—	—	—	11	—	11
TOTAL	£2,830	3 8	959	8 10	1,870	14 10
				2,356	843	1,513

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 1942.		By Gross Receipts.	Year 1942.	
	£	s. d.		£	s. d.
Superintendence	10	0 0	Goods Services	512	17 7
Maintenance of Buildings	—	—			
Maintenance of Motor Vehicles	210	10 1			
Traffic Expenses	367	13 3			
Licence Duty	52	10 0			
Miscellaneous	39	18 7			
	680	11 11			
Transfer to Renewal Account	—	—			
				512	17 7
			Balance	167	14 4
					Cr. 16
TOTAL	£ 680	11 11	TOTAL	£ 680	11 11

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

	1942				Year 1942				
	£	s. d.	£		Number of Units	£	s. d.	Number of Units	£
Superintendence—									
Salaries	5	5 0	5						
Office Expenses	1	15 0	2						
Total Superintendence ..		7 0 0	7	Current supplied—					
Generation—				For Traction	—	—	—	—	—
Maintenance of Buildings	1	15 0	2	„ Power	—	—	—	—	—
Maintenance of Plant, Machinery, and Tools	14	6 4	30	„ Lighting	838	58 18 0	702	88	
Maintenance of Feeders, Cables, and Accessories	—	—	—	To other Consumers	—	—	—	—	—
Salaries and Wages	16	15 10	23						
Fuel, including Carriage, &c.	—	—	—						
Oil, Waste, Water and Stores	13	7 6	15						
Special Items	—	—	—						
Total Generation		46 4 8	70	TOTAL	838	58 18 0	702	88	
Distribution—									
Maintenance of Feeders, Mains, and Apparatus	—	—	—						
Maintenance of Meters, Switches, Fuses, Lamps, &c.	3	10 9	6						
Salaries and Wages	2	2 7	5						
		5 13 4	11						
Royalties, &c., payable for use of Patents	—	—	—						
Rents payable	—	—	—						
Rates	—	—	—						
Taxes	—	—	—						
Special Charges—									
TOTAL		58 18 0	88						

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

	1942			1942	
	£	s. d.		£	s. d.
To Capital Account, Balance at Credit thereof, as per Account No. 4	—	—	By Capital Account, Balance at Debit thereof, as per Account No. 4	2,040	19 10
Amount due to Bankers	—	—	Cash at Bankers	1,830	3 5
Amount due to Railway Companies and Committees	1,311	5 3	Cash on Deposit	5,800	0 0
Amount due to Railway Clearing Houses	—	—	Investments in Government Securities, &c.	25,109	19 1
Accounts payable	1,750	15 1	Stocks of Stores and Materials	4,952	18 11
Miscellaneous Accounts	8,699	3 2	Outstanding Traffic Accounts	589	17 8
Depreciation Funds—			Amount due by Railway Companies and Committees	45	0 0
Railway, &c. (including Arrears of Maintenance)	54,927	6 4	Amount due by Railway Clearing Houses	616	16 6
General Reserve	300	0 0	Amount due by Postmaster-General	157	6 1
“A” and “B” Debenture Interest in Suspense where “Assents” have not been received.	59	18 6	Accounts Receivable	555	8 6
			Miscellaneous Accounts	1,333	19 7
			Revenue A/c.—Balance at Debit as per A/c. No. 9	24,015	18 9
TOTAL	£ 67,048	8 4	TOTAL	£ 67,048	8 4

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.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.		
Lines owned by Company—								
Main and Principal Lines—1943	43 12	—	—	—	—	43 12	2 65	45 77
" " " " —1942	43 12	—	—	—	—	43 12	2 65	45 77

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

NOT APPLICABLE TO THIS COMPANY.

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

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

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	1942	
		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

(E.)—Merchandise and Mineral Vehicles.

	Number	1942	
		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

(B.)—Rail Motor Vehicles.

	Number	Carrying Capacity	1942	
			Number	Carrying Capacity
Diesel Rail Cars	2	Seats 60	2	Seats 60

(C.)—Trains Worked by Electric Power.

NOT APPLICABLE TO THIS COMPANY.

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

	Number	Seats or Berths.				1942	
		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	—
Horse Boxes	1	—	—	—	—	1	—
Miscellaneous	—	—	—	—	—	—	—
Total other Coaching Vehicles	3					3	
Total Coaching Vehicles	16					16	

(F.) Railway Service Vehicles.

	Number	1942	
		Number.	
Gasholder Trucks	—	—	—
Locomotive Coal Wagons	—	—	—
Ballast Wagons	10	10	10
Mess and Tool Vans	—	—	—
Breakdown Cranes	—	—	—
Travelling Cranes	—	—	—
TOTAL	10	10	10

III.—Road Vehicles.

	Number	1942	
		Number	
Parcels and Goods Road Vehicles :—			
Motors	3	3	3

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

NOT APPLICABLE TO THIS COMPANY.

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

											1942	
Quantities of principal materials used—												
Ballast	..	..	..	..	..	..	..	..	..	..	1,277 c. yds.	1,178 c. yds.
											M	CH
Fencing	..	..	..	..	..	..	..	..	..	..	2	30
Rails	..	..	..	..	..	..	..	..	..	..	Nil	
Sleepers	..	..	..	..	..	..	..	..	..	..	393	
Miles Maintained—											M.	CH.
Miles of road	..	..	..	..	..	..	..	..	..	..	43	12
Miles of road reduced to single track—												
Running Lines	..	..	..	..	..	..	..	..	..	..	43	12
Sidings	..	..	..	..	..	..	..	..	..	..	2	65
Miles of track renewed											Nil.	

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

								In Company's Workshops. Number.	By Contract. Number.	Total.	1942
Locomotives renewed	..	..	..	..	..	..	..	—	—	—	—
Locomotives repaired—											
Heavy Repairs	..	..	..	..	..	..	..	1	—	1	2
Light	..	..	..	..	..	..	..	24	—	24	17
Locomotives under or awaiting repair at end of year								2	—	2	2
Coaching Vehicles—											
Carriages renewed								—	—	—	—
Carriages repaired—											
Heavy repairs	..	..	..	..	..	..	..	3	—	3	3
Light	..	..	..	..	..	..	..	2	—	2	5
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	..	..	..	..	..	..	..	3	—	3	1
Wagons repaired—											
Heavy repairs	..	..	..	..	..	..	..	13	—	13	14
Light	..	..	..	..	..	..	..	93	—	93	102
Wagons under or awaiting repair at end of year								8	—	8	6

1942.

	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.)	Train Miles (Loaded Trains)		Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles		Other Miles (Assisting, Light, &c.)	Total Engine Miles		
	Coaching	Goods	Coaching	Goods	Coaching	Goods		Coaching	Goods	Coaching	Goods	Coaching	Goods			Coaching	Goods
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																	
Over the Company's System by the Company's Engines	20,924	50,325	71,249	21,085	51,275	72,360	3,175	24,964	54,805	79,769	25,104	81,143	4,170	1,217	112,387		
Over the Company's System by other Companies' Engines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
TOTAL	20,924	50,325	71,249	21,085	51,275	72,360	3,175	24,964	54,805	79,769	25,104	81,143	4,170	1,217	112,387		
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																	
By the Company's Engines over Lines owned, leased, or worked by the Company	18,060	45,466	63,526	18,221	46,416	64,637	1,540	21,619	49,440	71,059	21,759	72,433	2,400	1,379	99,327		
By the Company's Engines over other Companies' Lines	2,864	4,859	7,723	2,864	4,859	7,723	1,635	3,345	5,365	8,710	3,345	8,710	1,770	94	13,316		
By other Companies' Engines over the Company's Line	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
TOTAL	20,924	50,325	71,249	21,085	51,275	72,360	3,175	24,964	54,805	79,769	25,104	81,143	4,170	1,473	112,643		
C.—MILES RUN BY THE COMPANY'S ENGINES																	
(1) Steam Tender and Tank Engines—																	
Over Lines owned, leased, or worked by the Company	18,060	45,466	63,526	18,221	46,416	64,637	1,540	21,619	49,440	71,059	21,759	72,433	2,400	1,379	99,327		
Over all Joint Lines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Over other Companies' Lines	2,864	4,859	7,723	2,864	4,859	7,723	1,635	3,345	5,365	8,710	3,345	8,710	1,770	94	13,316		
TOTAL	20,924	50,325	71,249	21,085	51,275	72,360	3,175	24,964	54,805	79,769	25,104	81,143	4,170	1,473	112,643		
(2) Diesel Rail Cars—																	
Over Lines owned, leased or worked by the Company	56,598	—	56,598	56,729	—	56,729	—	49,253	—	49,253	—	—	—	—	49,689		
Over other Companies' Lines	7,138	—	7,138	7,176	—	7,176	—	6,215	—	6,215	—	—	—	—	6,269		
TOTAL	63,736	—	63,736	63,905	—	63,905	—	55,468	—	55,468	—	—	—	—	55,958		
TOTAL MILEAGE	84,660	50,325	134,985	84,990	51,275	136,265	3,175	80,432	54,805	135,237	81,062	137,101	4,170	1,473	168,601		

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger		Number originating on the Company's System	Tonnage 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.		Tons	Number		Tons	Number			
			£										
Ordinary—													
1st Class	959	279	5	9.82	786	232	5	10.84	12,403	11,150	7	0.97	12,151
2nd "	673	150	4	5.49	606	125	4	1.50	61	177	6	3.99	23
3rd "	113,744	9,948	1	8.99	95,876	8,804	1	10.04	788	1,891	5	7.41	5,171
Workmen	355	20	1	1.52	776	41	1	0.68	13,252	13,218	6	9.79	17,345
Total	115,731	10,397	1	9.56	98,044	9,202	1	10.53	Number originating on the Company's System	68,286	13,203	—	79,253
Season—													
1st Class	1	5	—	—	2	16	—	—	—	—	—	—	—
2nd "	—	—	—	—	—	—	—	—	—	—	—	—	—
3rd "	19	192	—	—	16	140	—	—	—	—	—	—	—
Live Stock	..	68,594	10,560	..	..	..	..	..	..	..	..	..	..

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger		Number originating on the Company's System	Tonnage 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.		Tons	Number		Tons	Number			
			£										
Ordinary—													
1st Class	959	279	5	9.82	786	232	5	10.84	12,403	11,150	7	0.97	12,151
2nd "	673	150	4	5.49	606	125	4	1.50	61	177	6	3.99	23
3rd "	113,744	9,948	1	8.99	95,876	8,804	1	10.04	788	1,891	5	7.41	5,171
Workmen	355	20	1	1.52	776	41	1	0.68	13,252	13,218	6	9.79	17,345
Total	115,731	10,397	1	9.56	98,044	9,202	1	10.53	Number originating on the Company's System	68,286	13,203	—	79,253
Season—													
1st Class	1	5	—	—	2	16	—	—	—	—	—	—	—
2nd "	—	—	—	—	—	—	—	—	—	—	—	—	—
3rd "	19	192	—	—	16	140	—	—	—	—	—	—	—
Live Stock	..	68,594	10,560	..	..	..	..	..	..	..	..	..	..

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

Originating on the Company's System.	TONS.	1942.
		Tons.
Ale and Porter (including empties)	290	236
Bacon and Hams, Butter and Eggs	428	686
Bricks, Common	—	—
Flour and Bran, Sharps and other Flour Mill Offal	8,101	6,676
Grain	487	693
Groceries (excluding Bacon, Hams and Butter)	578	584
Manure	96	102
Oil Cake and Cattle Foods	—	11
Potatoes	112	38
Timber	329	712
	10,421	9,738

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

Originating on the Company's System.	NUMBER	1942
		Number.
Horses	144	158
Cattle	58,775	66,903
Calves	1,724	2,386
Sheep	7,106	9,674
Pigs	44	114
Miscellaneous	493	18
	68,286	79,253

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
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	22,368	26,814	27,079	29,178	29,513	30,369	32,881	30,334	39,429	39,757
Revenue Expenditure on do .. do ..	25,746	30,675	31,260	31,078	30,881	31,547	31,800	31,374	34,905	37,021
Net Receipts from Businesses carried on by the Company (No. 8)	(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	2,736
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8)	1,500	402	—	—	—	—	—	—	—	—
Miscellaneous Receipts net (No. 8)	433	422	537	695	735	798	796	840	1,021	1,091
Government of Northern Ireland Grant in aid	—	2,500	2,500	2,500	2,500	2,500	2,500	2,000	2,000	2,000
Total Net Income (No. 8)	Dr. 1,445	Dr. 537	Dr. 1,144	1,295	1,867	2,120	4,377	1,800	7,545	5,827
Interests, Rentals, and other Fixed Charges (No. 9)	2,950	2,950	2,950	2,950	2,950	2,950	5,075	4,532	7,217	6,374
Interest on C Debenture Stock	—	—	—	—	—	—	—	—	—	—
Appropriation from Depreciation Funds	—	—	—	—	788	2,074	—	—	—	—
Do. to do	3,536	3,536	3,536	3,536	3,536	3,530	3,530	3,530	3,500	3,500
Credit Balance now released	—	—	—	4,770	—	—	—	—	—	—
Brought forward from previous 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
Carried forward to subsequent year	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	Dr. 24,016

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,

3rd February 1944.

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,

3rd February, 1944.

(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, 1st February, 1944

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THE STRAIGHT AND CURVED RAILWAY

Report on the Design

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, 1943.

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

Report of the Directors, STATEMENT OF ACCOUNTS,

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDING 31st DECEMBER, 1943,

To be submitted to the Proprietors at the

Annual General Meeting of the Company,

To be held at 20, Strand Road, Londonderry,

On TUESDAY, the 22nd day of FEBRUARY, 1944,

At 12.15 p.m.

DIRECTORS:

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

Appointed by Great Northern Railway Company (Ireland):—

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

JOHN PATRICK HERDMAN, Sion Mills, Co. Tyrone.

Appointed by London Midland and Scottish Railway Company:—

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

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

REPORT OF DIRECTORS

FOR

YEAR ENDING 31st DECEMBER, 1943.

The Statement of Accounts for year ending 31st December, 1943, is herewith submitted.

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

J. C. HERDMAN, CHAIRMAN.

B. L. CURRAN, ACTING SECRETARY.

COMPANY'S OFFICES,
STRANORLAR, CO. DONEGAL,
25th January, 1944.

Dr.		No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.										
To Expenditure.	Amount Expended to 31st December, 1942.			Amount Expended during Year.			Total.	By Receipts.	Amount Received to 31st December, 1942.			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, 1943.

	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		
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 1942.		
	£	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	3	8
Net	2,829	10	3
Miscellaneous Receipts—			
Rents from Houses and Lands	97	11	8
Other Rents	41	11	3
Transfer Fees	0	5	0
General Interest	0	0	3
Dividends on Guaranteed Shares payable by—			
Donegal County Council	640	8	0
Letterkenny Urban District Council	60	0	0
Total Net Income	£ 3,669	6	5

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1942.		
	£	s	d
Debit Balance brought forward from last year's Account	43,263	10	7
Net Income (as per Statement No. 8)	3,669	6	5
Total	39,594	4	2
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
Debit Balance to next year	£ 44,396	16	2

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1942.			Year 1942.	
	£	s	£	£	s
To Capital Account, Balance at Credit thereof, as per Account No. 4	691	8	1	691	
„ Unpaid Interest and Dividends	44,209	13	6	43,076	
„ Accounts payable	145	12	9	146	
„ Miscellaneous Accounts	502	17	2	501	
„ Due Bankers	397	0	5	400	
	£ 45,946	11	11	44,814	
By Amount due by Railway Companies and Committees	1,199	11	9	1,200	
„ Accounts Receivable	350	4	0	350	
„ Net Income—Balance at Debit thereof, as per Account No. 9	44,396	16	2	43,264	
	£ 45,946	11	11	44,814	

PART II.

STATISTICAL RETURNS.

The following Abstracts are not applicable to this Company:—

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

I.—MILEAGE OF LINES.															
(A.)—MILEAGE OF LINES OPEN FOR TRAFFIC.															
	RUNNING LINES.									Year 1942.					
	Length of Road, First Track.		Second Track.		Total Miles (reduced to Single Track).		Sidings reduced to Single Track.		Total of Single Track, including Sidings.		Total of Single Track, including Sidings.				
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.			
Lines Owned by Company—															
Strabane to Letterkenny															
<i>Do.</i> Year 1942															
19	17	0	8	19	25	1	57	21	2	21	2				
19	17	0	8	19	25	1	57	21	2	21	2				
II.—ROLLING STOCK.															
(A.)—STEAM LOCOMOTIVES.															
Description.										Number.		Year 1942.			
												Number.			
Tank Engines—										3		3			
2 — 6 — 4															
(D.)—COACHING VEHICLES.															
						Number.		Seats		Year 1942.					
								Total.		Number.		Seats.			
										Total.		Total.			
PASSENGER CARRIAGES.						13		690		13		690			
Carriages of uniform class															
(E.)—MERCHANDISE AND MINERAL VEHICLES.															
										Number.		Year 1942.			
												Number.			
Open Wagons—										10		10			
Under 8 Tons															
Covered Wagons—										40		40			
Under 8 Tons															
Total										50		50			
VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.															
Land.										Acreage.		Year 1942.			
												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 1942.			Tonnage originating on the Company's System.	Year 1942.	
		Number originating on the Company's System.	Number originating on the Company's System.			Tons.	Tons.
Passengers	94,239	75,847		Merchandise	10,332	9,878	
Total	94,239	75,847		Coal, Coke, and Patent Fuel	127	479	
Season Tickets	25	23		Other Minerals	961	1,894	
Total	25	23		Total	11,420	12,251	
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 1942.		Originating on the Company's System.	Number.	Year 1942.	
		Tons.	Number.				
Merchandise Traffic—				Horses	45	32	
Grain	3,253	2,963		Cattle	2,615	3,862	
Potatoes	948	1,255		Calves	551	312	
Eggs	167	219		Sheep	4,772	3,166	
Mineral Traffic—				Pigs	389	407	
Coal	127	479		Total	8,372	7,779	
Total,	4,495	4,916					

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

	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	240,057	240,057	240,057	240,057	240,057	240,057	239,555	239,545	239,545	239,545
Net Receipts from Railway Working (No. 8) ...	2,833	2,831	2,834	2,834	2,832	2,828	2,836	2,832	2,829	2,830
Miscellaneous Receipts Net (No. 8) ...	821	825	822	822	827	835	837	836	839	839
Total Net Income (No. 8) ...	3,654	3,656	3,656	3,656	3,659	3,663	3,673	3,668	3,668	3,669
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

B. L. CURRAN, *Acting 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.*

31st January, 1944.

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

H. McINTOSH,

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

27th January, 1944.

(Signed for the Board of Directors)

J. C. HERDMAN, *Chairman of the Company.*B. L. CURRAN, *Acting 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.*

19th January, 1944.

THE STRABANE & LETTERKENNY
RAILWAY COMPANY.

Report of the Directors,

Statement of Accounts and

Statistical Returns

FOR

YEAR ENDING 31st DECEMBER, 1943.

NOTICE IS HEREBY GIVEN, that the next

Annual General Meeting of the Proprietors of the

Strabane and Letterkenny Railway Company will be

held at 20, STRAND ROAD, LONDONDERRY, on

TUESDAY, the 22nd day of FEBRUARY, 1944, at 12.15

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

business of the Company.

Dated this 25th day of January, 1944.

BERNARD L. CURRAN,

Acting Secretary of the Company.

COMPANY'S OFFICES,
STRABANEAR,
CO. DOWRICAL.

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GREAT WESTERN RAILWAY COMPANY.

DIRECTORS.

SIR CHARLES J. HAMBRO, K.B.E., M.C., Paddington Station, London, W.2, CHAIRMAN.

THE HON. SIR EDWARD C. G. CADOGAN, K.B.E., C.B., M.P., Carlton Club, 69, St. James's Street, London, S.W.1, DEPUTY CHAIRMAN.

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

THE HON. A. W. BALDWIN, Claywood, Stockton, Worcs.

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

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

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

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

CYRIL E. LLOYD, Esq., M.P., Broome, near Stourbridge, Worcs.

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

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

JAMES V. RANK, Esq., Ouborough, Godstone, Surrey.

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

SIR W. REARDON-SMITH, Bt., Merthyr House, James Street, Cardiff.

THE RT. HON. LORD SOMERS, K.C.M.G., D.S.O., M.C., Eastnor Castle, Ledbury, Herefordshire.

G. S. HARVIE WATT, Esq., T.D., M.P., 12, Catherine Place, London, S.W.1.

COL. SIR W. CHARLES WRIGHT, Bt., G.B.E., C.B., 46, Cadogan Place, London, S.W.1.

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 8th day of March, 1944, 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 1943, and the following is a summary of the results for 1943 compared with the preceding year:—

<u>Per Account No. 8.</u>	1943.	1942.
Net Revenue for the year	£6,939,982	£6,932,746
<u>Per Account No. 9.</u>		
Balance brought from last year's Account	275,077	263,938
	7,215,059	7,196,684
Deduct:—		
Interest on Loans and Debenture Stocks	1,649,854	1,649,855
Balance available for Dividends	5,565,205	5,546,829
Deduct:—		
Dividends on Rent Charge, Guaranteed and Preference Stocks	3,339,914	3,339,914
Balance available for Dividend on Ordinary Stock	<u>£2,225,291</u>	<u>£2,206,915</u>

The interim dividend of £2. 0. 0 per cent. which was paid on the Ordinary Stock for the half-year ended the 30th June 1943, absorbed £858,595. This leaves a balance of £1,366,696 which will admit of the payment of a dividend of £2. 10. 0 per cent. for the half-year ended the 31st December 1943, making £4. 10. 0 per cent. for the year, with a balance carried forward of £293,453.

The dividends paid on the Ordinary Stock for the year 1942 were £2. 0. 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 1942, making £4. 10. 0 per cent. for the year, with a balance of £275,077 carried forward.

2. POST-WAR POLICY.

Post-war problems and developments in connection with transport are being considered by the Boards of the Main Line Companies, and discussions are taking place with other interests affected.

3. WAR DAMAGE.

The Bill dealing with payments in respect of War Damage to, and contributions from, Public Utility Undertakings, including Railway Undertakings, has not yet been submitted to Parliament. Discussions with the Government are continuing, but it is not possible at this stage to give any further information.

As on previous occasions 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.

4. CARTER PATERSON & Co. LTD. AND PICKFORDS LTD.

In order to secure further co-ordination of the activities of Carter Paterson & Co. Ltd. and Pickfords Ltd., the shares in Carter Paterson & Co. Ltd. which were held by the four Main Line Railway Companies have been transferred to Hay's Wharf Cartage Co. Ltd. (which controls Pickfords Ltd.) in exchange for a similar number of shares in the Hay's Wharf Company.

5. STAFF.

During the past year claims by the Trade Unions for further increases in rates of pay were dealt with through the established machinery of negotiation, and with the authority of the Minister of War Transport a settlement was effected providing for an increase of 4s. 6d. per week in the war advance for all adult railway staff (with proportionate increases for women and juniors), making total war advances to date of 20s. 6d. per week for adult male conciliation staff and £53. 6s. 0d. per annum for adult male salaried staff.

The number of staff serving with H.M. Forces and full-time with Civil Defence organisations is approximately 15,000, and even greater numbers are serving with the Home Guard and on part-time Civil Defence duties.

6. DIRECTORS.

As the Proprietors will have read in the newspapers, the Minister of Production, with the concurrence of the Minister of War Transport, has appointed the Chairman, Sir Charles J. Hambro, K.B.E., M.C., as British Member of the Combined Raw Materials Board and Head of the British Raw Materials Mission in Washington. In view of the importance of the work of these two Bodies, the Directors of the Company have agreed to grant Sir Charles Hambro temporary leave of absence.

The Board regret to announce the retirement of the Rt. Hon. Lord Palmer, the Deputy Chairman of the Company, who was elected a Director in 1898 and was Deputy Chairman for 37 years. During the long period of his distinguished service he gave unremitting attention to the affairs of the Company, and the severance of his association is keenly felt by all.

The Directors have elected the Hon. Sir Edward C. G. Cadogan, K.B.E., C.B., M.P., who joined the Board in 1929, to succeed Lord Palmer as Deputy Chairman.

The Directors also regret to announce the resignations of Sir W. James Thomas, Bt., and the Rt. Hon. The Earl of Mount Edgcumbe. Both these gentlemen became Directors in 1923 and they have given devoted service to the Company.

In pursuance of the authority given by the Proprietors on the 22nd February 1933 as to the filling or otherwise of vacancies, Mr. G. S. Harvie Watt, T.D., M.P., was appointed to the Board in March last.

The Directors retiring by rotation are :—Sir Percy E. Bates, Bt., G.B.E., Mr. Cyril E. Lloyd, M.P., Mr. Geoffrey F. Luttrell, and Mr. G. S. Harvie Watt, T.D., M.P. The necessary notices of their candidature have been given and they are eligible for re-election.

7. 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.
 The Hon. E. Cecil N. Palmer, Fernhurst, Pinkneys Green, nr. Maidenhead, Berks.
 D. Rupert Phillips, Esq., The Greenway, Radyr., Glam.
 W. J. Stevens, Esq., Court Lodge, Merstham, Surrey.

The Proprietors will regret to learn of the death in December last of Mr. R. J. R. Loxdale, who for many years served as a member of the Audit Committee.

EDWARD C. G. CADOGAN.
Deputy Chairman.

PADDINGTON STATION,
 18th February, 1944.

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.

GEORGE L. BARSTOW.
Chairman.

PADDINGTON STATION,
 18th February, 1944.

Arrangements are being made for the posting of the Dividend Warrants on or about the 15th March, 1944.

Proprietors are reminded of the economies and advantages to be secured by having their dividends remitted direct to their Banking accounts, and those Proprietors who have not yet given instructions for this to be done are urged to apply to their Bankers for the necessary form of dividend mandate for completion.

GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1943.

PART I. FINANCIAL ACCOUNTS.

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

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

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

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

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
West London Extension Railway Act, 1859. (Jointly with London Midland & Scottish Railway Co.) West London Railway First Class Preference Shares at 3½% £64,000 West London Railway Second Class Preference Shares at 6% 15,200 West London Railway Ordinary Shares at 2% 101,180	£ 180,380	£ ...	£ 180,380	£ 180,380	£ ...	£ 180,380	£ ...	£ ...	£ ...
Birkenhead Railway Vesting Act, 1861. (Jointly with London Midland & Scottish Railway Co.) Birkenhead Railway Perpetual Preference Stock at 4½% ... £474,178 Birkenhead Railway Consolidated Stock at 4% 1,941,506	2,415,684	...	2,415,684	2,415,684	...	2,415,684	...	...	...
Great Western Railway (Further Powers) Act, 1866. (Jointly with London Midland & Scottish Railway Co.) Tenbury Railway Shares at 4½% 30,000	30,000	...	30,000	30,000	...	30,000	...	...	...
Great Western Railway (Various Powers) Act, 1867. (Jointly with London Passenger Transport Board.) Hammersmith & City Railway 5% Guaranteed Preference Shares 1864 £60,000 Hammersmith & City Railway 5% Guaranteed Preference Shares 1865 *100,000 Hammersmith & City Railway 5½% Guaranteed Ordinary Stock 180,000 * Includes £6,000 unissued.	340,000	...	340,000	340,000	...	340,000	...	...	...
London & North Western (Additional Powers) Act, 1870. (Jointly with London Midland & Scottish Railway Co.) Shrewsbury & Hereford Railway Rent Charge Stock at 6% £625,000 Shrewsbury & Hereford Railway Rent Charge Stock at 4½% 50,000	675,000	...	675,000	675,000	...	675,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1903. (Also Acts of 1893, 1894, 1895, 1898 and 1899.) (Jointly with Great Southern Railways Co.) Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Debenture Stock (a) £822,500 Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock (b) 1,371,500 Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares 1,000,000 (a) £28,000 unissued. (b) £133,836 unissued.	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1914. (Separately by Great Western Railway.) Fishguard & Rosslare Railways & Harbours Borrowing Powers (a) £150,000 Fishguard & Rosslare Railways & Harbours New 3½% Preference Stock, 1914 (b) 300,000 (a) Unissued. (b) £79,006 unissued.	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
TOTAL	£ 6,312,564	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, 1943 ... ..	...	...	£ 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		6,528,330	
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.	£	£	
City of Oxford Motor Services, Ltd.	43,200		
Crosville Motor Services, Ltd.	13,560		
Devon General Omnibus and Touring Company, Ltd.	10,073		
Hay's Wharf Cartage Company, Ltd.	6,137		
Penarth Pontoon, Slipway and Ship Repairing Company, Ltd.	35,325		
Thames Valley Traction Company, Ltd.	1,510		
Western National Omnibus Company, Ltd.	13,630		
Western Welsh Omnibus Company, Ltd.	114,000		
	30,450		
		267,885	
General Interest—proportion		1,494	
			269,379
NET REVENUE FOR THE YEAR		£	6,939,982
Net Revenue for the Year 1942		£	6,932,746

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

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

		Year 1942.	
		£	£
Balance brought forward from last year's Account		275,077	263,938
Net Revenue for the Year (as per Statement No. 8)		6,939,982	6,932,746
TOTAL		7,215,059	7,196,684
Deduct—Interest on Loans		£	
Interest on Debenture Stocks—			£
At 2½ per cent. per annum	£	1,655	1,656
At 4 per cent. per annum	43,176		43,176
At 4½ per cent. per annum	1,111,209		1,111,209
At 4½ per cent. per annum	42,903		42,903
At 5 per cent. per annum	208,319		208,319
At 5 per cent. per annum	242,592		242,592
	1,648,199		1,648,199
		1,649,854	1,649,855
Balance available for Dividends		5,565,205	5,546,829
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		2,225,291	2,206,915
Dividend on Consolidated Ordinary Stock at the rate of 4½ per cent. per annum		1,931,838	1,931,838
Balance carried forward to next year's Account	£	293,453	£ 275,077

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

		Year 1942.	
		£	£
Balance available for Dividends, Year 1943 (as in Statement No. 9)		5,565,205	5,546,829
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		858,595
		2,528,552	2,528,552
Undivided Balance at 31st December, as appearing in Balance Sheet	£	3,036,653	£ 3,018,277

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, 1943.

Liabilities.		1942.		Assets.		1942.	
		£	£			£	£
Loans Secured—				Capital Account, Balance at Debit thereof, as per Account No. 4		18,385,293	19,155,101
London Electric Transport Finance Corporation, Ltd.	£ 1,660,298		1,660,298	Cash at Bankers and in hand		5,563,333	4,492,049
Railway Finance Corporation, Ltd.	5,435,660		5,435,660	Investments in Government Securities		11,212,424	10,399,950
		7,095,958	7,095,958	Tax Reserve Certificates		774,550	703,475
Loan from Trust Fund under the provisions of Article 23 of the Railway Control Agreement	2,305,000	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	66,382	66,000		£			
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).		608,961	530,000
Amount due to Railway Companies and Committees	306,141	721,509		(b) Other Undertakings		4,115,751	3,367,036
Amount due to Railway Clearing Houses	287,860	303,658					3,897,045
Savings Banks	4,665,255	4,311,437		Trust Fund—Railway Control Agreement—			
Superannuation and Provident Funds	12,020,906	11,673,719		Payment to Trust Fund in respect of Arrears of Maintenance in terms of the Agreement:—			
Reserve for Superannuation and Pensions	1,706,157	1,700,147		£			
Accounts payable	1,733,921	1,575,313		Great Western Railway Co. 11,618,924			8,461,334
Liabilities accrued	2,491,664	2,009,446		"J" Joint Lines 83,461			64,798
Miscellaneous Accounts*	10,866,177	8,014,547		(Company's Proportion)		11,702,385	8,526,132
Compensation for Accidents Account	200,000	200,000		Stock of Stores and Materials		5,191,301	5,175,540
Forged Transfers Fund	16,585	16,585		Outstanding Traffic Accounts... ..		6,970,320	7,307,087
Fire Insurance Fund	468,384	478,512		Amount due by Railway Companies and Committees		241,668	68,178
Renewal Funds:—				Accounts receivable		4,943,466	3,923,172
Railway—				Advances to Building Societies and Staff for Housing		796,399	836,544
Way and Works	£ 7,651,893	7,063,600		Miscellaneous Accounts		791,957	862,228
Rolling Stock	4,106,927	3,135,238		New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense		215,094	245,169
Other Funds	1,713,124	1,586,271		Rates and Rate Relief Recoverable		248,565	274,691
		13,471,944	11,785,109	Deposit under Road Traffic Act, 1930		15,000	15,000
Steamboats	690,447	631,322					
Other Businesses	5,155,156	4,856,839					
20-ton Wagons hired out	204,617	1,033,917					
Contingency Fund	4,548,725	4,330,531					
Balance available for Dividends as shewn in Statement No. 9	£ 5,565,205	5,546,829					
Less—Interim Dividends paid as shewn in Statement No. 9 (a)	2,528,552	2,528,552					
*Includes provision for Arrears of Maintenance other than amounts allocated to Renewal Funds.		3,036,653	3,018,277				
	£ 71,776,467	65,881,361				£ 71,776,467	65,881,361

NOTE.—The question of War Damage is dealt with in paragraph 3 of the Directors' Report.

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

2nd February, 1944.

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.

2nd February, 1944.

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.

2nd February, 1944.

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.

2nd February, 1944.

F. W. HAWKSWORTH, Chief Mechanical Engineer.

A. S. QUARTERMAINE, Chief Engineer.

(Signed for the Board of Directors) { EDWARD C. G. CADOGAN, Deputy Chairman of the Company.
F. R. E. DAVIS, 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 No. 9 Account is available to meet the Dividends proposed to be declared.

18th February, 1944.

PLENDER, LYNDEN L. MACASSEY, } Auditors.

Examined and Approved, 18th February, 1944.

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, 1943.

ANNUAL GENERAL MEETING,
Wednesday, 8th March, 1944.

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 8th day of March, 1944, at Half-past Eleven o'clock in the morning, for the general purposes of business.

EDWARD C. G. CADOGAN, *Deputy Chairman.*
F. R. E. DAVIS, *Secretary.*

Paddington Station, London, W.2, 21st February, 1944.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1943.

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	....	8,416,667	8,416,667	....	*583,333	583,333
TOTAL	£ 320,126,212	128,008,146	448,134,358	310,426,212	117,679,224	428,105,436	9,700,000	10,328,922	20,028,922

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

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

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

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
	£	£	£
Raised by Loans	Nil.	Nil.	Nil.
Raised by issue of Debenture Stocks :—			
4 per cent. Debenture Stock	107,030,418	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)			117,679,224
Add—Further amount authorised to be raised under the London Midland and Scottish Railway Acts, 1931 and 1936			5,583,333
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£	123,262,557
Debenture Stock created as collateral security for loan from the Railway Finance Corporation Limited by Section 42 of the London Midland and Scottish Railway Act, 1936	9,000,000	....
Deduct—Amount cancelled (Section 45)	583,333	8,416,667	8,416,667
Total amount raised by Loans and Debenture Stocks as above			114,845,890
Balance being available borrowing powers at 31st December, 1943			£ 5,704,271

LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN.—THE RT. HON. LORD ROYDEN, 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.
LT.-COL. FRANCIS MAURICE GROSVENOR GLYN.
SIR RALPH GEORGE CAMPBELL GLYN, Bart., M.C., D.L., M.P.

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.
ALEXANDER MURRAY STEPHEN, Esq., M.C.
RICHARD FELIX SUMMERS, Esq.
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 third day of March, 1944, at 11.30 a.m.

ANNUAL ACCOUNTS.

An extract from the Financial Accounts is given overleaf showing the results for the year ended 31st December, 1943, compared with the previous year.

The Net Revenue of the year amounted to £15,685,609 or an increase of £95,726, and after setting aside £400,000 for War-time contingencies and meeting Interest on Debenture Stocks the balance available for dividend, including £95,013 brought forward from 1942, is £10,941,452.

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 £87,008. 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 11th October, 1943, of Sir Guy Granet, G.B.E., an original Director of the Company and Chairman from 1924 to 1927. His wide knowledge of railway affairs was of great service to the Company.

They have also to report with regret the resignation of the Rt. Hon. Viscount Runciman of Doxford, P.C., D.C.L., LL.D., who rendered valuable services to the Company.

Mr. Richard Felix Summers has been appointed a Director of the Company.

PARLIAMENTARY MATTERS.

Bills have been introduced into Parliament to authorise the Company to supply water from the Shropshire Union Canal; to close to navigation certain portions of the Company's Canals and to transfer part of the Huddersfield Canals to the Calder & Hebble Navigation. It is also proposed that 21 days' notice of candidature for the office of Director shall be given to the Secretary of the Company except in the case of Directors retiring by rotation and Directors elected by the Board to fill casual vacancies.

The Bills will be submitted to the Proprietors for their consideration at a Special General Meeting to be held on the 20th March, 1944.

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

Upon the conclusion of the business of the above-mentioned Special General Meeting a further Special General Meeting will be held to sanction an application by the Company to the Minister of War Transport under Section 45 of the Railway and Canal Traffic Act, 1888, for a Warrant authorising the abandonment of the Company's Monkland Canal.

RETIRING DIRECTORS.

The Directors retiring by rotation are Sir Ian Frederick Cheney Bolton, Bart., D.L., Sir Robert Abraham Burrows, Lt.-Col. Francis Maurice Grosvenor Glyn, Sir Ralph George Campbell Glyn, Bart., M.C., D.L., M.P., Sir Robert Blyth Greig, M.C., LL.D., D.Sc., and The Rt. Hon. Lord Royden, C.H., who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

The Auditor retiring by rotation is Sir Nicholas Edwin Waterhouse, K.B.E., who is eligible for re-election.

The Dividend Warrants for the 5% Redeemable Preference Stock were posted on the 31st December last; those for the other stocks will be posted on the 14th March.

Any Proprietor who desires to have a copy of the Accounts for the year 1943 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 1943.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1943.

The Net Capital Expenditure transactions during the Year resulted in a debit of £373,670 leaving an aggregate Capital Expenditure of	£462,853,797
as against the aggregate Capital Receipts of	£429,776,826
showing a balance of	<u>£33,076,971</u>

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	£ 14,796,542
Add— Jointly owned and jointly leased Lines—Company's proportion of Net Revenue	112,725

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	15,469	
David MacBrayne, Ltd.	5,000	
Hay's Wharf Cartage Company, Ltd.	35,336	
Joseph Nall & Company, Ltd.	10,128	
Wordie & Company, Ltd.	7,150	
Alexander, W., & Sons, Ltd.	35,000	
Birmingham and Midland Motor Omnibus Company, Ltd.	64,800	
Crosville Motor Services, Ltd.	30,219	
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.	1,803	
North Western Road Car Company, Ltd.	44,800	
Ribble Motor Services, Ltd.	53,044	
Scottish Motor Traction Company, Ltd.	67,531	
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	533,020
General Interest—proportion		6,359
Northern Counties Railway (Ireland)		236,963
		<u>776,342</u>

NET REVENUE FOR THE YEAR	£15,685,609
Net Revenue for the Year 1942	<u>£15,589,883</u>

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

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

	1943.	1942.	Increase.	Decrease.
	£	£	£	£
Net Revenue for the Year, as above	15,685,609	15,589,883	95,726	
Appropriation for War-time Contingencies	Dr. 400,000	Dr. 400,000		
NET TOTAL	<u>£15,285,609</u>	<u>£15,189,883</u>	<u>£95,726</u>	
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%)	2,380,061 (2½%)		
Carried forward to next year	87,008	95,013		8,005
Deduct—Brought forward from previous year	95,013	198,744	103,731	
TOTAL	<u>£15,285,609</u>	<u>£15,189,883</u>	<u>£95,726</u>	

GENERAL BALANCE SHEET.

LIABILITIES.	Year 1943.	Year 1942.	ASSETS.	Year 1943.	Year 1942.
	£	£		£	£
Loan from Railway Finance Corporation, Ltd.	8,894,717	8,894,717	Capital Account, Balance at Debit thereof	33,076,971	32,703,301
Deduct—Investments in Securities charged in favour of the Corporation	583,333	500,000	Cash at Bankers and in hand	11,662,436	12,083,525
	8,311,384	8,394,717	Investments in Government Securities	20,294,706	20,110,763
Loan made from Trust Fund under provisions of Art. 23 of Railway Control Agreement		4,000,000	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Unpaid Interest and Dividends	74,497	80,237	(a) Transport Undertakings	2,359,452	2,412,060
Interest and Dividends payable or accruing and provided for	1,097,285	1,107,376	(b) Other Undertakings	7,295,865	5,417,016
Amount due to Railway Companies and Committees	931,740	488,794		9,655,317	7,829,076
Savings Bank	17,176,704	16,063,346	Trust Fund—Railway Control Agreement:—		
Superannuation and Provident Funds	30,816,924	30,131,708	Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement:—		
Reserve for Superannuation and Pensions	2,682,722	2,708,302	L.M.S. Railway Company	20,948,974	16,773,062
Accounts payable	8,880,349	8,399,450	"J" Joint Lines (Company's proportion)	718,985	537,479
Liabilities accrued	8,170,877	6,001,247		21,667,959	17,310,541
Miscellaneous Accounts	14,068,558	13,106,947	Stock of Stores and Materials	13,179,677	12,502,155
Compensation for Accidents Account	140,000	140,000	Outstanding Traffic Accounts	14,344,369	14,666,968
Forged Transfers Fund	30,000	30,000	Amount due by Railway Companies and Committees	971,279	1,724,439
Fire Insurance Fund	1,011,562	1,011,562	Amount due by Railway Clearing Houses	109,797	380,920
Renewal Funds:—			Accounts Receivable	8,269,192	9,361,145
Railway:—			Miscellaneous Accounts	3,854,000	1,710,127
Way and Works	6,252,589	4,980,475	Deposit under Road Traffic Act, 1930	15,000	15,000
Rolling Stock	16,249,058	14,014,689			
Other Funds	3,265,563	2,979,043			
	25,767,210	21,974,207			
Steamboats	3,109,275	2,853,955			
Other Businesses	3,026,287	2,568,050			
Works and Equipment Maintenance Fund	943,913	896,675			
Contingency Fund	2,082,229	1,654,195			
General Reserve Fund	2,074,927	2,074,927			
Balance available for Dividends	10,941,452	10,949,457			
Less—Interim Dividends paid	4,237,192	4,237,192			
	6,704,260	6,712,265			
	<u>£137,100,703</u>	<u>£130,397,960</u>		<u>£137,100,703</u>	<u>£130,397,960</u>

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 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.

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

EUSTON STATION, LONDON,
9th February, 1944.

ROYDEN,
Chairman

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

To EXPENDITURE.	Amount expended to 31st December, 1942.	Amount expended during Year.	TOTAL.	BY RECEIPTS.	Amount received to 31st December, 1942.	Amount received during Year.	TOTAL.
	£	£	£		£	£	£
Lines open for Traffic	319,115,780	228,871	319,344,651	Shares and Stocks (No. 2)	300,780,142	....	300,780,142
Lines not open for Traffic—				Debenture Stocks (No. 3)	114,380,968	....	114,380,968
Existing Lines—							
Widenings of and additions thereto ..	123,257	....	123,257				
Rolling Stock	65,705,927	....	65,705,927				
Manufacturing and Repairing Works and Plant—							
Land and Buildings	4,925,895	21,794	4,947,689				
Plant and Machinery	4,343,471	99,089	4,442,560				
Total Capital expended upon Railway ..	394,214,330	349,754	394,564,084				
Road Vehicles—							
Parcels and Goods Road Vehicles ..	1,804,561	....	1,804,561				
Passenger Road Vehicles	219,674	....	219,674				
Garages, Stables, etc.	1,698,632	14,159	1,712,791				
Steamboats, etc.	2,862,293	33	2,862,326				
Marine Workshops and Plant	147,372	164	147,536				
Canals	5,961,935	Cr. 6,572	5,955,363				
Docks, Harbours and Wharves	10,357,796	Cr. 4,401	10,353,395				
Hotels	5,073,571	138,462	5,212,033				
Electric Power Stations, etc.	1,753,697	8,936	1,762,633				
Land, Property, etc., not forming part of the Railway or Stations—							
Used in connection with Railway Working	1,534,972	328	1,535,300				
Not used in connection with Railway Working	12,183,083	Cr. 62,444	12,120,639				
Lines jointly owned (Abstract "J") ..	6,601,428	Cr. 3,333	6,598,095				
Lines jointly leased (Abstract "J") ..	250,061	Cr. 363	249,698				
Subscriptions to other Undertakings ..	11,626,465	Cr. 77,114	11,549,351				
(for details see Statement No. 4 (a))							
Stamp Duty, etc., on Additional Capital ..	84,195	....	84,195				
County Donegal Railways Joint Committee	166,498	Cr. 85	166,413				
Northern Counties Railway (Ireland) ..	5,932,953	16,146	5,949,099				
Road Transport Act, 1928—							
Parliamentary Expenses	6,611	....	6,611				
TOTAL EXPENDITURE	£ 462,480,127	373,670	462,853,797	TOTAL RECEIPTS	£ 429,776,826	....	429,776,826
				By Balance			33,076,971
				TOTAL			£ 462,853,797

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

NAME.	AMOUNT.	NATURE OF SECURITY OR INVESTMENT.
	£	
RAILWAY COMPANIES :—		
Dundalk Newry and Greenore Railway Company	383,915	18,040 £25 Shares.
Ditto	133,200	£133,200 Debenture Stock.
Great Northern Railway Company (Ireland)	4,629	£1,800 4% Debenture Stock and £2,000 4% Guaranteed Stock.
Great Southern Railways Company	87,000	£87,000 Guaranteed 4% Stock (New Ross and Waterford Extension Railways separate Capital).
Ditto	100,000	Loan authorised by London and North Western Railway Act, 1905.
Ditto	126,800	1,268 £100 Shares North Wall Extension Lines 1 and 2.
Great Western Railway Company	85,000	£85,000 5% Consolidated Preference Stock.
Ditto	429	Consolidated Ordinary Stock.
London and North Eastern Railway Company	250,000	Loan authorised by Midland Railway Act, 1910.
Ditto	63,270	£33,300 4% Second Preference Stock.
Whitechapel and Bow Railway Company	600,000	£16,650 5% Preferred Ordinary Stock.
		£13,320 Deferred Ordinary Stock.
		60,000 £10 Shares.
JOINT COMMITTEES :—		
County Donegal Railways Joint Committee	491,091	Capital provided under Great Northern (Ireland) and Midland Railways Act, 1906.
Midland and Great Northern Railways Joint Committee	884,269	Capital provided under Midland Railway Act, 1889.
Somerset and Dorset Railway Joint Committee	2,207,214	Capital provided under Midland Railway Acts, 1889 and 1891.
Tottenham and Hampstead Joint Committee	127,183	Loan authorised by Midland Railway (Additional Powers) Act, 1874.
Ditto	1,191,804	Capital provided under Midland Railway Act, 1902.
OTHER COMPANIES :—		
London Passenger Transport Board	691,447	Loan authorised by London Electric Railway Act, 1912.
David MacBrayne, Ltd.	199,940	200,000 £1 Ordinary Shares.
Hay's Wharf Cartage Company, Ltd.	795,992	33,160 £1 6% Cumulative Preference Shares and 520,679 £1 Ordinary Shares.
Joseph Nall & Company, Ltd.	135,049	20,000 £1 5% Cumulative Preference Shares, 35,106 £1 "A" Ordinary Shares, and 35,106 £1 "B" Ordinary Shares.
Wordie & Company, Ltd.	142,939	143,000 £1 "B" Ordinary Shares.
Alexander, W., and Sons, Ltd.	187,500	125,000 £1 6% Non-Cumulative Participating Preference Shares and 150,000 15s. Od. Ordinary Shares.
Birmingham and Midland Motor Omnibus Company, Ltd. ..	623,423	432,000 £1 Ordinary Shares.
Crosville Motor Services, Ltd.	412,502	412,071 £1 Ordinary Shares.
Cumberland Motor Services, Ltd.	77,653	49,999 £1 Ordinary Shares.
Eastern Counties Omnibus Company, Ltd.	31,896	25,282 £1 Ordinary Shares.
Eastern National Omnibus Company, Ltd.	199,743	225,000 £1 Ordinary Shares.
East Midland Motor Services, Ltd.	20,804	41,667 £1 Ordinary Shares.
Hebble Motor Services, Ltd.	37,500	45,000 £1 Ordinary Shares.
Highland Transport Company, Ltd.	14,767	17,500 17s. Od. Ordinary Shares.
Lincolnshire Road Car Company, Ltd.	25,277	19,985 £1 Ordinary Shares.
North Western Road Car Company, Ltd.	246,156	248,888 £1 Ordinary Shares.
Ribble Motor Services, Ltd.	384,726	530,445 £1 Ordinary Shares.
Scottish Motor Traction Company, Ltd.	157,377	£251,494 10s. Od. Ordinary Stock.
Trent Motor Traction Company, Ltd.	149,335	150,293 £1 Ordinary Shares.
West Yorkshire Road Car Company, Ltd.	125,591	195,843 £1 Ordinary Shares.
Yorkshire Traction Company, Ltd.	65,075	4,662 £1 7% Preference Shares and 107,289 £1 Ordinary Shares.
Yorkshire Woollen District Transport Company, Ltd. ..	88,855	176,000 £1 Ordinary Shares.
TOTAL	£ 11,549,351	

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		£	14,796,542
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	15,469	
	David MacBrayne, Ltd.	5,000	
	Hay's Wharf Cartage Company, Ltd.	35,336	
	Joseph Nall & Company, Ltd.	10,128	
	Wordie & Company, Ltd.	7,150	
	Alexander, W., & Sons, Ltd.	35,000	
	Birmingham and Midland Motor Omnibus Company, Ltd.	64,800	
	Crosville Motor Services, Ltd.	30,219	
	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.	1,803	
	North Western Road Car Company, Ltd.	44,800	
	Ribble Motor Services, Ltd.	53,044	
	Scottish Motor Traction Company, Ltd.	67,531	
	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	
			533,020
	General Interest—proportion		6,359
	Northern Counties Railway (Ireland)		236,963
			776,342
NET REVENUE FOR THE YEAR		£	15,685,609
Net Revenue for the Year 1942		£	15,589,883

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

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	Year 1942.	
		£	£
Balance brought forward from last year's Account	95,013		198,744
Net Revenue for the Year (as per Statement No. 8)	15,685,609		15,589,883
Appropriation for War-time Contingencies	Dr. 400,000		Dr. 400,000
TOTAL	15,380,622		15,388,627
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	10,941,452		10,949,457
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	2,467,069		2,475,074
Dividend on Ordinary Stock at the rate of 2½ per cent. per annum	2,380,061	(2½%)	2,380,061
Balance carried forward to next year's Account	£	87,008	95,013

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

	£	Year 1942.	
		£	£
Balance available for Dividends—Year 1943 (as in Statement No. 9)	10,941,452		10,949,457
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, 1943, as appearing in Balance Sheet	£	6,704,260	6,712,265

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1943.

LIABILITIES.		Year 1942.		ASSETS.		Year 1942.	
Loan from Railway Finance Corporation, Ltd.	£ 8,894,717	£ 8,894,717	£ 8,894,717	Capital Account, Balance at Debit thereof, as per Account No. 4	£ 33,076,971	£ 32,703,301	£ 32,703,301
Deduct—Investments in Securities charged in favour of the Corporation	583,333		500,000	Cash at Bankers and in hand	11,662,436	12,083,525	12,083,525
		8,311,384	8,394,717	Investments in Government Securities	20,294,708	20,110,763	20,110,763
Loan made from Trust Fund under provisions of Art. 23 of Railway Control Agreement			4,000,000	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
Unpaid Interest and Dividends	74,497		80,237	(a) Transport Undertakings	£ 2,359,452	£ 2,412,060	£ 2,412,060
Interest and Dividends payable or accruing and provided for	1,097,285		1,107,376	(b) Other Undertakings	7,295,865	5,417,016	5,417,016
Amount due to Railway Companies and Committees	931,740		488,794		9,655,317	7,829,076	7,829,076
Savings Bank	17,176,704		16,063,346	Trust Fund—Railway Control Agreement :—			
Superannuation and Provident Funds	30,816,924		30,131,708	Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement :—			
Reserve for Superannuation and Pensions	2,682,722		2,703,302	L.M.S. Railway Company	£ 20,948,974	£ 16,773,062	£ 16,773,062
Accounts payable	8,880,349		8,399,450	“J” Joint Lines (Company’s proportion)	718,985	537,479	537,479
Liabilities accrued	8,170,877		6,001,247		21,667,959	17,310,541	17,310,541
Miscellaneous Accounts	14,068,558		13,106,947	Stock of Stores and Materials	13,179,677	12,502,155	12,502,155
Compensation for Accidents Account	140,000		140,000	Outstanding Traffic Accounts	14,344,369	14,666,968	14,666,968
Forged Transfers Fund	30,000		30,000	Amount due by Railway Companies and Committees	971,279	1,724,439	1,724,439
Fire Insurance Fund	1,011,562		1,011,562	Amount due by Railway Clearing Houses	109,797	380,920	380,920
Renewal Funds :—				Accounts Receivable	8,269,192	9,361,145	9,361,145
Railway :—	£			Miscellaneous Accounts	3,854,000	1,710,127	1,710,127
Way and Works	6,252,589		4,980,475	Deposit under Road Traffic Act, 1930	15,000	15,000	15,000
Rolling Stock	16,249,058		14,014,689				
Other Funds	3,265,563		2,979,043				
		25,767,210	21,974,207				
Steamboats	3,109,275		2,853,955				
Other Businesses	3,026,287		2,568,050				
Works and Equipment Maintenance Fund	943,913		896,675				
Contingency Fund	2,082,229		1,654,195				
General Reserve Fund	2,074,927		2,074,927				
Balance available for Dividends, as shown in Statement No. 9	£ 10,941,452		£ 10,949,457				
Less—Interim Dividends paid, as shown in Statement No. 9 (a)	4,237,192		4,237,192				
		6,704,260	6,712,265				
		£ 137,100,703	£ 130,397,960		£ 137,100,703	£ 130,397,960	

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.

9th February, 1944.

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.

9th February, 1944.

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.

9th February, 1944.

W. L. SINCLAIR, Chief Marine Superintendent.

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.
9th February, 1944.

W. L. SINCLAIR,
Chief Marine Superintendent.

C. E. FAIRBURN,
Acting Chief Mechanical Engineer.

(Signed for the Board of Directors) { 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 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.

9th February, 1944.

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

*London Midland & Scottish Railway
Company.*

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1943.

[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.1, ON FRIDAY, the 3rd day of MARCH, 1944, at 11.30 a.m. precisely, for the transaction of the general business of the Company.

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

Euston Station, London, N.W.1,
17th February, 1944.

LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that a SPECIAL GENERAL MEETING of the LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY will be held at EUSTON STATION, LONDON, N.W.1, at the conclusion or previous adjournment of the Special General Meeting to be convened for 12 o'clock noon on MONDAY, the 20th day of MARCH, 1944, for the purpose of considering and (if thought fit) authorising and approving the proposed application by the Company to the Minister of War Transport under Section 43 of the Railway and Canal Traffic Act, 1898, as amended by the Ministry of Transport Act, 1919, and the Orders in Council made thereunder, for a Warrant authorising the abandonment of the Monkland Canal, and also for an Order releasing the Company from all liability to maintain the before-mentioned Canal and from all Statutory and other obligations in respect thereof or consequent on the abandonment thereof.

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

Euston Station, London, N.W.1,
17th February, 1944.

ANNUAL MEETING ... 3rd March, at 11.30 a.m.

DIVIDEND PAYABLE ... 15th 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.

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

THE HON. ERIC BRAND BUTLER-HENDERSON, Facombe 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.

FITZHERBERT WRIGHT, Esq., Holbrook Hall, Derby.

No. 21.

MARCH, 1944.

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 3rd day of March, 1944, 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, 1943, are again prepared in a condensed form and the Statistical Returns are suspended. A copy of the Accounts in this form will be supplied on application being made to the Secretary of the Company. An abridged form is being circulated to the Proprietors shewing the Net Revenue of the Company and the proposed appropriation.

2. The transactions on Capital Account for the year resulted in a credit of £356,323.

3. The Net Revenue for the year was	£	10,655,441
to which are added profit on realisation of investments		135,419
and the balance brought forward from last year		78,476
making the total amount available for appropriation		£10,869,336

4. After providing for all Fixed Charges and the payment of the dividends on the Guaranteed Stocks, and 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 £1,899,020, 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 £80,110 to be carried forward.

The Directors propose that the dividends on the Preference Stocks shall be payable by warrant on 16th March next, and that warrants for such dividends shall be posted on 15th March.

5. Further discussions have taken place between the four Main Line Railway Companies and the London Passenger Transport Board and the Government on the subject of the War Damage legislation affecting Public Utility Undertakings, but it is understood that the proposed Bill is not yet in draft and it therefore remains impracticable to give further information as to the scheme.

6. A Bill has been introduced into Parliament in the present Session to authorise the Company to establish a Savings Bank for its employees and others and to amalgamate therewith the existing savings banks maintained by the Company, and for other purposes.

7. At the end of 1942 Railway staff were in receipt of War Advances in pay at the following rates—Salaried staff £41 12s. 0d. per annum, Conciliation staff and Workshop staff 16s. 0d. per week, with comparable advances to juniors and female staff.

Negotiations during the early part of 1943 culminated in an agreement between the Railway Executive Committee and the Trade Unions, under which the War Advance payable to Salaried staff and Conciliation staff was increased by 4s. 6d. per week (2s. 3d. per week for juniors) with effect from 26th April, 1943. Under an agreement reached by the Railway Shopmen's National Council similar increases in War Advance were granted to Railway Shop staff.

A claim by the Railway Police Force Federation for increased rates of pay and revised conditions of service for Railway Police staff was referred to arbitration, and, as a result, increased pay, allowances and annual leave were granted, with effect from 26th April, 1943.

8. 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, 1943, was:—

Railways (Agreement) Act, 1935	£3,423,140
London Passenger Transport (Agreement) Act, 1935	£7,004,469

9. 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.

10. The cumulo annual value for rating purposes of the lands and heritages forming the Company's undertaking in Scotland, and including the Forth Bridge Railway, for the third quinquennial period commencing at Whitsunday, 1943, has been settled at £273,333 gross and £205,000 net, being a decrease of £20,000 in gross annual value and £15,000 in net annual value upon the figures settled for the second quinquennial period from Whitsunday, 1938. This settlement has been agreed on the basis that neither the Assessor of Public Undertakings (Scotland) nor the Company is to be prejudiced as respects future valuations.

11. Certain Bills and Orders which affect the Company's interests have been deposited in Parliament this Session and they are receiving the careful consideration of your Directors.

12. The Directors again wish to record their appreciation of the efficient manner in which the Company's staff have carried out their duties under the difficult conditions caused by the war.

His Majesty the King has been graciously pleased to give awards or commendations to ten members of the Company's staff in recognition of acts of gallantry on the Company's premises. The total number of such awards granted between the beginning of the war and the end of 1943 is fifty-eight, including two appointments to Membership of the Order of the British Empire, eight awards of the George Medal and seventeen of the British Empire Medal.

The Directors have awarded the London and North Eastern Railway Medal in a further case in which outstanding qualities of courage and resource were displayed by a member of the Company's staff. The total number of awards of the Medal since it was instituted in 1941 is seven.

13. The Directors report with regret the resignation from the Board in October, 1943, of the Rt. Hon. Lord Burghley, K.C.M.G., in consequence of his appointment as Governor and Commander-in-Chief of Bermuda. Lord Burghley joined the Board in May, 1934, and rendered valuable services to the Company during his period of office.

To fill the vacancy, the Directors have appointed FitzHerbert Wright, Esq., of Holbrook Hall, Derby, to be a Director of the Company.

14. The Directors have to report with regret the death in December, 1943, of Mr. A. L. Gibson, the Company's Continental Traffic Manager and the Passenger Manager in the Southern Area. Mr. Gibson was formerly Assistant Continental Traffic Manager of the Great Eastern Railway Company and shortly after Amalgamation was appointed Continental Traffic Manager (South) of the London and North Eastern Railway Company. In 1930 he became Continental Traffic Manager for the whole system, and in 1940 the duties of the Passenger Manager, Southern Area, were added to his responsibilities.

The Directors record their high appreciation of the valuable services rendered by Mr. Gibson.

15. The Directors regret to report also the death in September, 1943, of Sir Raymond Wybrow Woods, C.B.E., who had been a member of the Audit Committee since 1937. The Directors recommend that the Hon. Roland Dudley Kitson, D.S.O., M.C., of 13/14, Dartmouth Street, Westminster, S.W.1, be appointed to fill the vacancy.

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

THE RT. HON. LORD BALFOUR OF BURLEIGH.
A. HAROLD BIBBY, Esq., D.S.O.
OLIVER R. H. BURY, Esq.

COLONEL W. H. CARVER, M.P.
A. G. ERSKINE-HILL, Esq., K.C., M.P.
SIR CHRISTOPHER T. NEEDHAM.

SIR GERALD F. TALBOT, K.C.V.O., C.M.G., O.B.E.

17. 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 of the Company.

18. In order to economise in the use 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.

19. Sir W. Harry Peat, K.B.E., F.C.A., one of the Auditors, will retire and, being eligible, offers himself for re-election.

The Proprietors will be asked to determine the remuneration to be paid to the Auditors for the year ending 31st December, 1944.

The recommendations of the Audit Committee in regard to the re-election of Sir W. Harry Peat as Auditor, and to the remuneration of the Auditors, are appended hereto.

By Order of the Board,

MARYLEBONE STATION, LONDON.

17th February, 1944.

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 27th January, 1944.

It was resolved:—

To recommend to the Proprietors at the Ordinary General Meeting to be held on 3rd March, 1944, that Sir W. Harry Peat, K.B.E., F.C.A., be re-elected an Auditor of the Company; and that, for the year ending 31st December, 1944, the joint remuneration of the Auditors be £4,000.

CHARLES G. MACANDREW, *Chairman*.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1943.

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 ...	...	2,520,000	2,520,000	...	2,520,000	2,520,000	...	...	...
...	...	*4,300,000	4,300,000	...	...	...	...	*4,300,000	4,300,000
	279,265,746	148,389,716	427,655,462	259,413,404	135,993,188	395,406,592	19,852,342	12,396,528	32,248,870
London and North Eastern Railway (General Powers) Act, 1936, Sections 44 and 46.	Shares and Stock and/or Loans or Debenture Stock		*472,651			...	Shares and Stock and/or Loans or Debenture Stock		*472,651
TOTAL ...		£	428,128,113		£	395,406,592		£	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	2,520,000	...	2,520,000
TOTAL DEBENTURE STOCKS	102,481,822	16,734,017	119,215,839
TOTAL RAISED BY LOANS AND DEBENTURE STOCKS... ..			£ 119,215,839
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			135,993,188
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 :—			141,631,321
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 870,708	
5 per cent. Redeemable Debenture Stock created and issued in terms of the Grimsby Corporation (Dock &c.) Act, 1929		994,964	
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	17,393,021
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE			124,238,300
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE			119,215,839
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1943			£ 5,022,461

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			9,776,232
Add:—			
JOINTLY OWNED AND JOINTLY LEASED LINES—Company's proportion of Net Revenue			350,558
* MISCELLANEOUS RECEIPTS (NET):—			
Interest and Dividends from Investments in Other Undertakings:—			
Humber Graving Dock and Engineering Company, Ltd.	600		
Alexander, W. & Sons, Ltd.	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.	35,321		
Hebble Motor Services, Ltd.	2,250		
Lincolnshire Road Car Company, Ltd.	7,209		
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		
		519,726	
General Interest—proportion		8,925	
			528,651
NET REVENUE FOR THE YEAR			10,655,441
Net Revenue for the Year 1942			10,700,599

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

No. 9.—Proposed Appropriation of Net Revenue.

	£	YEAR 1942.	
		£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	78,476		86,675
NET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8)	10,655,441		10,700,599
PROFIT ON REALISATION OF INVESTMENTS	135,419		...
APPROPRIATION TO CONTINGENCY FUND (including War-time contingencies)	Dr. 200,000		Dr. 200,000
TOTAL	£ 10,669,336		10,587,274
Deduct:—			
Interest on 3 per cent. Debenture Stock	£ 2,025,690	£ 2,025,690	
Interest on 4 per cent. Debenture Stock	1,657,291	1,657,291	
Interest on 5 per cent. Redeemable Debenture Stock (1947)	387,029	387,029	
Interest on 4½ per cent. Sinking Fund Debenture Stock	113,400	115,650	
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	
BALANCE AVAILABLE FOR DIVIDENDS	£ 4,210,137		4,212,387
BALANCE AVAILABLE FOR DIVIDENDS	£ 6,459,199		6,374,887
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS:—			
4 per cent. First Guaranteed Stock	£ 1,322,673	£ 1,322,673	
4 per cent. Second Guaranteed Stock	1,107,879	1,107,879	
4 per cent. First Preference Stock	1,928,907	1,928,907	
5 per cent. Redeemable Preference Stock (1955)	200,720	200,720	
4 per cent. Second Preference Stock at the rate of 2½ per cent. per annum... ..	1,818,910	1,736,232(2½%)	
TOTAL	£ 6,379,089		6,296,411
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT	£ 80,110		78,476

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

	£	YEAR 1942.	
		£	£
BALANCE AVAILABLE FOR DIVIDENDS—YEAR 1943 (as in Statement No. 9)	6,459,199		6,374,887
Deduct:—			
INTERIM DIVIDENDS PAID:—			
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	661,421	
	2,941,511		2,941,511
UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET	£ 3,517,688		3,433,376

No. 19.—General Balance Sheet at 31st December, 1943.

Liabilities.		1942.		Assets.		1942.	
		£	£			£	£
LOANS SECURED :—				CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT No. 4		28,859,602	29,165,925
LONDON ELECTRIC TRANSPORT FINANCE CORPORATION LTD.		7,261,750	7,261,750	CASH AT BANKERS AND IN HAND		9,713,508	8,821,803
RAILWAY FINANCE CORPORATION LTD. ...		5,929,811	5,929,811	INVESTMENTS IN GOVERNMENT SECURITIES		6,085,097	5,862,185
Deduct :—INVESTMENTS IN SECURITIES CHARGED IN FAVOUR OF THE CORPORATION		472,651	472,651	TAX RESERVE CERTIFICATES		1,500,000	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		2,465,000	1,990,000	TRANSPORT UNDERTAKINGS		£ 412,696	383,450
UNPAID INTEREST AND DIVIDENDS		63,384	62,872	OTHER UNDERTAKINGS		654,506	654,506
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR		998,962	999,524			1,067,202	1,037,956
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES		2,085,423	2,953,807	TRUST FUND—RAILWAY CONTROL AGREEMENT :—			
AMOUNT DUE TO RAILWAY CLEARING HOUSES		19,348	11,944,986	PAYMENT TO TRUST FUND IN RESPECT OF ARREARS OF MAINTENANCE, ETC., IN TERMS OF THE AGREEMENT :—			
SAVINGS BANKS		12,494,305	17,299,339	LONDON & NORTH EASTERN RLY. Co.		£ 24,283,534	17,779,989
SUPERANNUATION AND PROVIDENT FUNDS ...		17,736,346	7,649,910	"J" JOINT LINES (COMPANY'S PROPORTION)		981,931	734,567
Deduct :—AMOUNT INVESTED		8,118,330	9,649,429			25,265,465	18,514,556
		9,618,016	9,649,429	PARLIAMENTARY DEPOSITS		8,112	8,112
RESERVE FOR SUPERANNUATION AND PENSIONS		577,875	474,564	STOCK OF STORES AND MATERIALS		10,979,705	10,909,240
Deduct :—AMOUNT INVESTED		366,871	270,131	OUTSTANDING TRAFFIC ACCOUNTS		11,047,859	11,068,045
		211,004	204,433	AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES...		1,213,866	1,443,287
ACCOUNTS PAYABLE		5,151,517	5,096,047	AMOUNT DUE BY RAILWAY CLEARING HOUSES			148,862
LIABILITIES ACCRUED		5,730,601	5,279,474	ACCOUNTS RECEIVABLE... .. .		4,052,609	3,797,233
MISCELLANEOUS ACCOUNTS		19,805,035	15,171,209	ADVANCES TO BUILDING SOCIETIES AND STAFF FOR HOUSING		319,163	340,070
CASUALTY FUND		145,276	151,946	MISCELLANEOUS ACCOUNTS		2,184,459	1,796,985
FIRE INSURANCE FUND		434,648	435,640	SUSPENSE ACCOUNT—L.N.E.R. (LONDON TRANSPORT) ACT, 1936		292,169	356,293
STEAMBOAT INSURANCE FUND		566,830	567,984	SUSPENSE ACCOUNT—RAILWAYS (AGREEMENT) ACT, 1935		81,095	261,422
RENEWAL FUNDS :—				SUSPENSE ACCOUNT—CANALS AND DOCKS FREIGHT REBATES		155,039	194,633
RAILWAY :—				DEPOSIT UNDER ROAD TRAFFIC ACT, 1930		18,668	18,668
WAY AND WORKS		4,480,519	4,301,093				
ROLLING STOCK		8,350,868	6,200,221				
OTHER FUNDS		3,088,826	2,890,459				
		15,920,213	13,391,773				
STEAMBOATS		1,150,478	1,607,916				
OTHER BUSINESSES		7,345,303	6,893,942				
CONTINGENCY FUND		1,252,289	1,042,669				
GENERAL RESERVE FUND		1,149,388	1,149,388				
BALANCE AVAILABLE FOR DIVIDENDS AS SHEWN IN STATEMENT No. 9		6,459,199	6,374,887				
Less :—INTERIM DIVIDENDS PAID AS SHEWN IN STATEMENT No. 9 (A)		2,941,511	2,941,511				
		3,517,688	3,433,376				
		£ 102,843,618	94,745,325			£ 102,843,618	94,745,325

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.

1st January, 1944.

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, 1944.

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,

R. C. BANKS,

10th January, 1944.

H. J. PERRY,

Marine Superintendents.

F. R. C. COOKSON,

Marine Superintendent Engineers.

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.

6th January, 1944.

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, 1944.

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.

21st February, 1944.

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

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

Auditors.

No. 21.

MARCH, 1944.

LONDON AND NORTH EASTERN
RAILWAY COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS

FOR YEAR ENDED
31st December, 1943.

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

NOTICE IS HEREBY GIVEN that the Twenty-first 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 third day of March, 1944, at 2.0 p.m., for the purpose of the general business of the Company.

NOTICE IS HEREBY FURTHER GIVEN that, in accordance with the Standing Orders of Parliament, an Extraordinary General Meeting of the Proprietors of the Company will be held at the same place on the same day at 3.0 p.m., or as soon thereafter as the business of the Ordinary General Meeting is concluded, for the purpose of considering and, if thought fit, of approving the Bill intitled:—

“ A Bill to authorise the London and North Eastern Railway Company to establish a savings bank for their employees and others and to amalgamate therewith the existing savings banks maintained by the Company; and for other purposes.”

Dated this 9th day of February, 1944.

By Order,

W. H. JOHNSON,

Secretary.

Marylebone Station,
London, N.W.1.

1.16.4
3.13.4

LONDON
PASSENGER TRANSPORT
BOARD

TENTH ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 1943



MEMBERS OF THE BOARD

The Rt. Hon. LORD ASHFIELD, P.C. (*Chairman*)
MR. JOHN CLIFF
SIR PATRICK 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, 1943

I. INTRODUCTION

1. The control of the Board's undertaking by the Minister of War Transport under the Railway Control Order, 1939, continued during the year and the Report of the Board for the year ended the 31st December, 1943, together with the Statement of Accounts and Statistics are, as a war measure, again presented in an abridged form.

II. FINANCIAL MATTERS

2. *Net Revenue for the year ended 31st December, 1943*:—The net revenue of the Board for the year ended 31st December, 1943, 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 Board, is £4,714,126 compared with £4,840,705 in the previous year.

3. The net revenue for the year 1943 of £4,714,126 is made up as follows:—

The fixed annual sum receivable under the Railway Control Agreement is	£4,835,705
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By virtue of Article 4 of the Railway Control Agreement, the saving of interest resulting from the redemption, on 1st January, 1943, of £12,583,000 London Transport 4½ per cent. "T.F.A." Stock 1942/72, and the issue of £12,905,641 London Transport 3 per cent. Guaranteed Stock 1967/72, accrues to the Government during the period of control. The fixed annual sum is therefore reduced by	179,066
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4,656,639

As was stated in the Seventh Report, the Accounts for the year ended 31st December, 1940, were closed on an estimate of the Government Control Pool for that year which, under the financial arrangements with H.M. Government applicable to the period prior to 1st January, 1941, was divisible between the Railway Companies and the Board. A further sum has been received in respect of an estimated adjustment of the Board's proportion of the Pool for that year, and the amount so received has been included in the net revenue for the current year. The amount is

57,487

<i>Total</i>	<u>£4,714,126</u>
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4. To the net revenue of £4,714,126 there has been added a profit of £960 on the realization of investments, and a sum of £32,194 has also been brought in from the London Transport "C" Stock Interest Fund (of which £31,506 was transferred to the Fund out of the net revenue of the year ended 31st December, 1942, and £688 represents interest on the investments of the Fund). The total sum available for appropriation is thus £4,747,280.

5. As a result of the redemption of the 4½ per cent. "T.F.A." Stock and the issue of the 3 per cent. Guaranteed Stock already referred to, interest upon the prior charge London Transport Stocks requires £3,901,381, or £179,066 less than in the previous year, leaving for the service of the London Transport "C" Stock a sum of £845,899, an increase of £43,429.

6. A payment of 1¼ per cent. on account of interest on the "C" Stock was made on the 20th August, 1943, requiring £321,235 and leaving a sum of £524,664. This sum is sufficient to permit of a final payment of interest on the "C" Stock of 2 per cent., making 3¼ per cent. for the year, and requiring £513,976. The

remaining balance of £10,688, 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 rate of interest on the "C" Stock for the year 1943 of $3\frac{1}{4}$ per cent. compares with a rate of 3 per cent in respect of the previous year. The increase of $\frac{1}{4}$ per cent. results from the sum received by the Board in respect of the estimated adjustment of the Board's proportion of the Government Control Pool for the year 1940 as shown in paragraph 3.

7. *Redemption Funds for London Transport Stocks* :—The ten year period during which no contributions were to be made to the Redemption Fund Accounts required by the London Passenger Transport Act, 1933, and the Stock Regulations, to be set up in respect of Stocks other than "C" Stock, expired, as regards practically the whole of such Stocks now in issue, on 30th June, 1943. Contributions to the Redemption Fund Accounts can, however, only be made in any year after interest on the "C" Stock has been paid at the standard rate of $5\frac{1}{2}$ per cent. The revenues of the Board are insufficient to permit of any contribution being made to these accounts.

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. The amount of this allowance is based upon the sums which were charged for maintenance in the accounts for the pre-war year ended 30th June, 1939, adjusted to reflect subsequent variations in assets and in the level of prices and wages.

In the Board's accounts the standardized allowance for maintenance has been applied in meeting actual repair expenditure and in making provision for Renewal and Maintenance Reserves, amounting for the year 1943 to £2,730,000 and £40,000 respectively. The remaining balance of the allowance 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 if the aggregate of the amounts actually expended on maintenance and renewal in any year is less than the standardized allowance, the unspent moneys are to be paid into a Trust Fund pending the conclusion of control. As recorded in the last Annual Report, this Trust Fund has been duly constituted and during the period 1st September, 1939, to 31st December, 1943, the Board contributed to the Trust Fund a total amount of £18,322,606, including £93,559 on account of a Joint Line.

Under powers contained in Article 23 of the Railway Control Agreement the Trustees have invested in Government Securities the moneys of the Trust Fund, except a sum of £2,250,000, which they have loaned to the Board for the general purposes of the undertaking.

10. *Temporary Borrowing Powers* :—Under Section 41 (1) of the London Passenger Transport Act, 1933, the Board are empowered to borrow temporarily for meeting their obligations and carrying out their duties under the Act, provided that the total amount so borrowed and outstanding shall not at any time exceed £3,000,000.

On the 22nd October, 1943, the Minister of War Transport, under the Defence (General) Regulations, 1939, made the London Passenger Transport Act, 1933, Relaxation Order, 1943 (S. R. & O. 1943, No. 1514), which had the effect of excluding from this limitation of £3,000,000 any sums borrowed by the Board from the Trustees of the Trust Fund referred to in paragraph 9.

11. *War Damage* :—Public Utility Undertakings (including Railway Undertakings) are, in general, excluded from the operation of the War Damage Act, 1943, but in 1942 the Government issued a White Paper (Cmd. 6403) in which they formulated their proposals for further legislation in respect of war damage to Public Utility Undertakings. The White Paper has been under examination by the four Main Line Railway Companies and the Board. The legislation foreshadowed in the White Paper has not yet been introduced in Parliament. In the meantime, no provision for the ultimate liability of the Board for war damage contributions has been made in the Accounts.

12. *Repayment of Loan from Prudential Assurance Company Limited* :—The outstanding balance of a secured loan from the Prudential Assurance Company Limited, shown in the Balance Sheet at 31st December, 1942, at £364,583, was repaid on 18th November, 1943. The resultant saving of interest will accrue to the Government during the period of control.

III. OPERATION OF SERVICES

13. Restrictions on the use of fuel and rubber resulted in the spring of 1943 in the curtailment of the road services of the Board, both in Central London and the country areas.

The coming into operation of new factories, mainly in the outer areas, and also the heavy traffic consequent upon the "Holidays at Home" movement in the summer months, have been met by careful planning to ensure the best use of the limited fuel and rubber supplies available to the Board. Notwithstanding the restricted services, the passenger traffic has continued to show a marked increase, particularly on the railways.

The equipment of buses with gas producer units has proceeded and modifications of the equipment have been made from time to time and are contemplated as a result of constant experiment and research. Approximately 100 buses fitted with gas producer units are in operation, mainly in the country area.

Further progress has been made in staggering office and workshop hours, with a consequential benefit to the travelling public.

14. *Post-War Planning* :—The Board, in conjunction with the Main Line Railway Companies, have under examination the probable immediate post-war requirements of passenger transport facilities in the London Passenger Transport Area, with particular regard to the suspended New Works Programme 1935/40. In so far as schemes for town and country planning and industrial and housing development within the London Passenger Transport area have been formulated by various authorities and bodies, the transport aspects of such schemes are also under consideration by the Board and the Main Line Railway Companies.

IV. STAFF AND STAFF WELFARE

15. *Number of Staff employed* :—The number of staff in the service of the Board at 31st December, 1943, was 75,433, which included roundly 17,000 women, of whom 12,700 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.

16. *Staff on War Service* :—The number of Board's Officers and staff, who since the outbreak of war up to 31st December, 1943, have been called up or have volunteered for service with H.M. Forces or with the various full-time Civil Defence Services, is 22,104.

17. *Casualties* :—The Board record with regret that during the year 177 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 407 since the commencement of hostilities ; that 3 members of the staff were killed and 19 injured as a result of enemy action whilst they were engaged in the performance of their duties with the Board, making a total of 146 killed and 442 injured since the commencement of hostilities ; and that 2 members of the staff were accidentally killed whilst engaged upon duties with the Board's Home Guard Unit.

18. *Awards* :—The Board record with pleasure that during the year 35 members of the staff have received honours or awards from His Majesty The King, making a total notified of 80 such honours or awards since the commencement of hostilities.

19. *Alterations of Salaries and Wages* :—During the year the principal alterations have been additions to the general war wage increase operating from either April, May or June for different sections of the staff. The total war wage increase to male salaried staff, up to an annual salary of £1,000, is £53 6s. od. per annum, with proportionate increases to juniors and to women ; the war wage increase to

wages staff is, according to either awards or agreements, 19s. 6d. or 20s. 6d. per week, with proportionate increases to juniors and to women doing women's work.

V. PERSONAL

20. *Appointments* :—In pursuance of their powers under Section 1 of the London Passenger Transport Act, 1933, the Appointing Trustees re-appointed Mr. John Cliff as a full-time Member and Mr. P. Ashley Cooper as a part-time Member for a further period of five years from the 18th May, 1943, and the Rt. Hon. Lord Latham as a part-time Member for a further period of three years from the 20th January, 1944. In the New Year Honours for 1944 His Majesty The King conferred the honour of Knight Bachelor on Mr. P. Ashley Cooper.

21. *Obituary* :—The Board record with regret the death of Mr. Geoffrey Vigers, of Messrs. Vigers & Company, Consulting Surveyors to the Board for many years.

22. *Retirements and Resignations* :—During the past year Dr. J. Aydon, Medical Officer, Mr. S. A. Heaps, Architect, Mr. A. W. Leath, Divisional Rolling Stock Engineer (Trams and Trolleybuses) and Mr. G. D. Meynell, Assistant Constructional Engineer (Electrical) retired from service. To these Officers the Board record their appreciation and thanks.

Mr. J. H. Condy, Assistant Chief Engineer (Civil), resigned in March last to take up another post.

23. *New Organization* :—With the approval of the Minister of War Transport, a revised Scheme of Organization was brought into operation on the 1st December, 1943, under which Mr. T. E. Thomas, General Manager (Operation), was appointed General Manager, and the Operating, Engineering, Commercial and Supplies Departments were placed under his supervision. The posts of General Manager (Operation), Engineer-in-Chief, Chief Commercial Manager and Principal Officer (Special Duties) were abolished.

The chief Executive Officers of the Board are :—

General Manager	.. .. .	..	Mr. T. E. Thomas
Secretary and Chief Legal Adviser	.. .. .	..	Mr. C. G. Page
Comptroller	.. .. .	..	Mr. L. C. Hawkins
Executive Officer for Staff and Staff Welfare	.. .. .	..	Mr. John Cliff
Chief Solicitor (Common Law)	.. .. .	..	Mr. R. McDonald

In consequence of these changes, Mr. V. A. M. Robertson, Engineer-in-Chief, terminated his services with the Board on the 30th November, 1943, and Mr. Ivor Fraser, Principal Officer (Special Duties), Acting Chief Commercial Manager, retired from the Board's service. The Board desire to place on record their great appreciation of the loyal and able services these Officers have rendered to the Board and the constituent undertakings over many years.

The following new appointments have been made :—

Mr. P. Croom-Johnson, Chief Engineer (Civil)
Mr. B. H. Harbour, Commercial Manager
Mr. A. B. B. Valentine, Chief Supplies Officer.

24. *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 re-appointed Joint Auditors of the Board.

ASHFIELD

Chairman

9th March, 1944.

STATEMENT OF ACCOUNTS

YEAR ENDED 31st DECEMBER, 1943

No. I—CAPITAL POWERS AT 31st DECEMBER, 1943

	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 and after deducting the nominal amount of Stock redeemed and cancelled	97,593,486	97,593,486	—	—	97,593,486	—
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 (2) (h)	12,905,641	12,905,641	322,641	—	12,583,000	322,641
38 (3) (a)	2,686,650	1,757,381	87,869	—	1,669,512	1,017,138
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	£ 161,237,813	112,256,508	410,510	—	111,845,998	49,391,815

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 £28,912,567 including £1,168,824 in respect of discount, up to 31st December, 1943, 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, as modified by the provisions of the London Passenger Transport Act, 1933, Relaxation Order, 1943, the Board have power to borrow temporarily a sum not exceeding £3,000,000, exclusive of any sums borrowed from the Trust Fund established under the Railway Control Agreement.

No. 2—NOMINAL AMOUNT OF LONDON TRANSPORT STOCK ISSUED AND OUTSTANDING AT 31st DECEMBER, 1943

Class of Stock	At 31st December, 1942			Year ended 31st December, 1943		At 31st December, 1943
	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 3% Guaranteed Stock (1967/1972)	—	—	—	12,905,641	—	12,905,641
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	12,905,641	12,583,000	112,256,508

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, 1943

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

The provisions of the Stock Regulations as to contributions to the Redemption Fund Account for the redemption of London Transport Stocks other than the "C" Stock became effective on 1st July, 1943, but such contributions are only to be made after interest at 5½ per cent. has been paid on the "C" Stock. The revenues of the Board are insufficient to permit of any contribution being made to this account.

No. 5—CAPITAL EXPENDITURE AT 31st DECEMBER, 1943

	Total expenditure to 31st December, 1942	Expenditure during year ended 31st December, 1943	Total expenditure to 31st December, 1943
	£	£	£
Railways			
Lines open for Traffic	71,346,940	54,895	71,401,835
Lines not yet open for Traffic	4,182,373	15,035	4,197,408
Lines leased	1,600,000	—	1,600,000
Rolling Stock	16,010,086	53,349	15,956,737
Shops, Works and Depots			
Land and Buildings	1,166,551	4,525	1,171,076
Plant and Machinery	367,887	3,985	371,872
	94,673,837	25,091	94,698,928
Buses and Coaches			
Rolling Stock	9,038,468	30,807	9,007,661
Shops, Works and Garages			
Land and Buildings	3,175,287	265,052	3,440,339
Plant and Machinery	466,516	11,312	477,828
	12,680,271	245,557	12,925,828
Trams			
Track and Electric Equipment of Routes	2,500,908	2,500	2,503,408
Rolling Stock	1,564,095	2,467	1,561,628
Shops, Works and Depots			
Land and Buildings	938,816	312	938,504
Plant and Machinery	59,541	5,613	53,928
	5,063,360	5,892	5,057,468
Trolleybuses			
Electric Equipment of Routes	1,198,558	1,221	1,199,779
Rolling Stock	4,267,973	7,131	4,275,104
Shops, Works and Depots			
Land and Buildings	1,488,767	10,870	1,499,637
Plant and Machinery	155,975	4,806	160,781
	7,111,273	24,028	7,135,301
Other Capital Expenditure			
Electric Power Stations and Distribution System ..	11,690,434	49,843	11,640,591
Land and Buildings	4,190,078	291,517	3,898,561
Subscriptions to Other Undertakings			
Lines jointly owned or jointly leased			
Metropolitan and Great Central Joint Committee	326,820	1,369	328,189
Metropolitan and London & North Eastern Railway Companies — Watford Joint Railway Committee	182,988	—	182,988
Hammersmith and City Railway Joint Committee	131,362	—	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	141,370	27,203	168,573
Interest during construction of New Works ..	993,993	9,771	1,003,764
Miscellaneous	603,009	29,645	632,654
	19,088,756	273,372	18,815,384
Balance of consideration for undertakings transferred or acquired under the provisions of the London Passenger Transport Act, 1933	8,209,448	28,462	8,237,910
Assets displaced and not to be replaced	4,362,496	119,338	4,481,834
TOTAL £	151,189,441	163,212	151,352,653

The estimated further expenditure on Capital Account authorized by the Board at 31st December, 1943, is £5,600,000 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 paragraph 3 of the Report</i>)		4,714,126
Add—		
Profit on realization of investments		960
Transfer from London Transport "C" Stock Interest Fund		32,194
TOTAL AVAILABLE FOR APPROPRIATION		£ 4,747,280
APPROPRIATION		
Interest on—		
London Transport 4½% "A" Stock	£	£
London Transport 5% "A" Stock	1,072,946	
London Transport 3% Guaranteed Stock	813,197	
London Transport 4½% "L.A." Stock	387,169	
London Transport 5% "B" Stock	442,577	
London Transport "C" Stock	1,185,492	
at the rate of 3¼% per annum	835,211	
(Standard rate for the year 5½%)		4,736,592
Payment on account at the rate of 1¼% ..	£ 321,235	
Final payment at the rate of 2% ..	513,976	
	835,211	
London Transport "C" Stock Interest Fund		10,688
		£ 4,747,280

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 3% Guaranteed Stock (1967/1972)		12,905,641	
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	
		<u>112,256,508</u>	
Sum borrowed from the London Electric Transport Finance Corporation Limited		28,912,567	
	£		
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	<u>765,913</u>		
		52,751	141,221,826
CAPITAL REDEMPTION			
Tramway Debt Liquidation Fund—provision for writing off sums charged to this Fund			22,451
		£	
LOANS			
London Midland and Scottish Railway Company		1,346,204	
Trust Fund—Loan under Article 23 of the Railway Control Agreement (<i>repayable not later than the time when the sum receivable from the Trust Fund under Article 21 (ii) (a) of the Agreement falls due</i>)		2,250,000	3,596,204
OTHER LIABILITIES			
Creditors and Accrued Liabilities		6,082,807	
Miscellaneous Accounts (<i>see paragraph 8 of the Report</i>)		11,056,789	
Savings Bank		389,054	
Interest on London Transport Stock accrued and provided for (less Income Tax)		1,177,011	
Unclaimed Interest on London Transport Stock		4,949	
London Transport "C" Stock Interest Fund		10,688	18,721,298
RESERVES			
Renewal Reserve	£		
As per last Account	20,190,476		
Provision for the year	2,730,000		
	<u>22,920,476</u>		
Less—Amount charged during year	81,015		
		22,839,461	
Maintenance Reserve — provision on account of extraordinary expenditure already authorized		60,422	22,899,883
	TOTAL	£	186,461,662

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, 1943, 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, 1944

P. CROOM-JOHNSON *Chief Engineer (Civil)*

CERTIFICATE RESPECTING THE ROLLING STOCK, ETC.

We hereby certify that the Board's Rolling Stock, Plant and Machinery for which we are respectively responsible have, during the year ended 31st December, 1943, 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.

W. S. GRAFF-BAKER *Chief Mechanical Engineer (Railways)*

W. A. C. SNOOK *Acting Chief Engineer (Buses and Coaches)*

1st January, 1944

F. COOK *Acting Chief Engineer (Trams and Trolleybuses)*

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, 1943, 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, 1944

JOHN H. PARKER *Chief Electrical Engineer*

31st DECEMBER, 1943

	£	£
CAPITAL EXPENDITURE (See Account No. 5)		
Railways	94,698,928	
Buses and Coaches	12,925,828	
Trams	5,057,468	
Trolleybuses	7,135,301	
Other Capital Expenditure	18,815,384	
Balance of consideration for undertakings transferred or acquired under the provisions of the London Passenger Transport Act, 1933	8,237,910	
Assets displaced and not to be replaced	4,481,834	
		151,352,653
<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 11 of the Report)</i>		
DISCOUNTS		
London Transport Stock	410,510	
Sum borrowed from the London Electric Transport Finance Corporation Limited	1,168,824	
		1,579,334
STORES AND MATERIALS IN HAND AND WORK IN PROGRESS		2,899,298
TRUST FUND—RAILWAY CONTROL AGREEMENT		
Payments to Trustees in respect of unexpended balance of Maintenance allowance		
London Passenger Transport Board	18,229,047	
"J" Joint Line (Board's Proportion)	93,559	
		18,322,606
CURRENT ASSETS		
Debtors and Payments in Advance	5,455,504	
Miscellaneous Accounts	108,615	
Investments	£	
Statutory Securities		
London Transport "C" Stock Interest Fund	25,336	
(Market Value at 31st December, 1943, £25,423)		
Other Statutory Securities	2,254,824	
(Market Value at 31st December, 1943, £2,298,603)		
Cash at Bankers on Deposit and Current Accounts and in Hand	4,463,492	
		12,307,771
	TOTAL	£ 186,461,662

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, 1943, 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, 1943, 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.

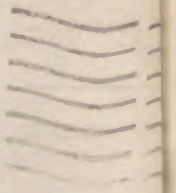
THOMSON McLINTOCK & Co.

DELOITTE, PLENDER, GRIFFITHS & Co.

Auditors

LONDON,

24th February, 1944



MERSEY RAILWAY COMPANY.

Financial Accounts for the Year Ended 31st December, 1943.

PART I. FINANCIAL ACCOUNTS.

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

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

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

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

(Not applicable to this Company)

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

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

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
	£	£	£
Raised by Loans	Nil	Nil	Nil
Raised by issue of Debenture Stocks :—			
At 4 per cent. New First Perpetual Debenture Stock	703,750		
„ 1866 Perpetual Debenture Stock	116,600		
	820,350	Nil	820,350
At 3 per cent. 1871	100,000		
„ 1882/3/5	360,000		
„ “ B ”	317,646		
	777,646	Nil	777,646
TOTAL DEBENTURE STOCKS	1,597,996	Nil	1,597,996
Total raised by Loans and Debenture Stocks			1,597,996
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			£ 1,598,350
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860			354
Total amount raised by Loans and Debenture Stocks, as above			1,597,996
Balance being available borrowing powers at 31st December, 1943			£ Nil

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

To Expenditure	Amount expended to 31st December, 1942	Amount expended during Year.	Total.	By Receipts.	Amount received to 31st December, 1942	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				
Stamp Duty, &c., on Additional Capital ..	110	—	110	TOTAL RECEIPTS..	3,087,246	—	3,087,246
TOTAL EXPENDITURE ..	3,178,209	—	3,178,209	By Balance			90,963
TOTAL	£	£	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	£109,976
<i>Net Revenue for the year 1942</i>	£109,961

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

		Year 1942.	
	£	£	£
Balance brought forward from last year's Account	3,483		3,679
Net Revenue for the Year (as per Statement No. 8)	109,976		109,961
Less appropriation to Contingency Fund	704		—
Total	112,755		113,640
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	56,612		57,497
Appropriation to General Reserve	—		1,000
Balance available for Dividends	56,612		56,497
Dividend on 3 % Perpetual Preference Stock	19,472		19,472
Balance available for Dividend on Consolidated Ordinary Stock	37,140		37,025
Dividend on Consolidated Ordinary Stock at the rate of 2½% per annum	33,542		33,542
Balance carried forward to next year's Account	3,598		3,483

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

MERSEY RAILWAY COMPANY

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 TUESDAY, the Fourteenth day of March, 1944, at 12-0 noon.

ANNUAL ACCOUNTS.

An extract from the financial accounts is given overleaf, shewing the result for the year ended 31st December, 1943, compared with the previous year.

The Net Revenue for the year is £109,976. After appropriating £704 to Contingency Fund and meeting the Interest on the Debenture Stocks the balance available for Dividend, including £3,483 brought forward from 1942, is £56,612, which will admit of the full dividend of 3% on the Preference Stock and a Dividend of 2½% on the Consolidated Ordinary Stock, which your Directors recommend should be paid, leaving a balance of £3,598 to be carried forward to next account.

The Minister of War Transport, with the concurrence of this Company, has dispensed with the setting up of a Trust Fund in the joint names of nominees of H.M. Government and the Company in respect of monies unspent on maintenance during the period of Government Control. Instead, a separate Trust Account has to be kept by the Company of such monies (and the interest thereon) which are required to be invested in approved securities or deposited in an approved Bank.

Discussions with the Government are continuing with regard to War Damage to, and War Damage Contributions from, Railway and Public Utility Undertakings, but it is not possible, at this stage, to give any further information. As in previous years no specific provision has been made in the Accounts for War Damage Contributions.

RETIRING DIRECTORS.

The Directors retiring by rotation are Mr. Robert Leonard Carter and Mr. Joshua Shaw, and they being eligible offer themselves for re-election.

RETIRING AUDITOR.

The retiring Auditor is Mr. Alexander Dalrymple Walker, 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 Tuesday, the 21st March, 1944.

Any Proprietor desiring a copy of the Accounts for the year 1943, 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.

22nd February, 1944.

MERSEY RLY.
(Year 1943)

EXTRACT FROM ANNUAL ACCOUNTS YEAR 1943.

CAPITAL ACCOUNT AT 31st DECEMBER, 1943.

The Capital Expenditure at 31st December, 1943 amounts to	£ 3,178,209
As against Capital Receipts of	3,087,246
Shewing a balance of	£90,963

ACCOUNT 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 undertakings of Railway Companies and the London Passenger Transport Board

	109,976
<i>Net Revenue for the year 1942</i>	£109,961

ACCOUNT No. 9—PROPOSED APPROPRIATION OF NET REVENUE.

	Year 1942 £	Year 1943 £
Net Revenue for the year, as above		109,976
<i>Deduct—</i>		
Appropriation to Contingency Fund	£704	
Interest on Debenture Stocks	56,143	
<i>Appropriation to General Reserve</i>	—	56,143
Dividend on 3 % Perpetual Preference Stock	19,472	1,000
Dividend on Consolidated Ordinary Stock at 2½ %	33,542	19,472
	110,157	33,542

	Year 1942 £	Year 1943 £
<i>Add—</i>		
Brought forward from last year	115	109,861
Carried forward to next year	3,679	115
	3,483	3,483
	3,483	3,598

STATEMENT

to be made by

Mr. JOHN WADDELL,

Chairman of the Company

At the ANNUAL GENERAL MEETING

To be held at 100 Old Broad Street, London, E.C.2.

on Tuesday, 14th March, 1944, at 12 noon.

There have been no changes in the financial arrangements with the Government since the Annual Meeting last year.

The Accounts are again presented in the form approved by the Minister of War Transport and we have again issued the Directors' Report, together with a Summary of the year's working. The Net Revenue available amounts to £109,976 and permits a Dividend of 2½ per cent. on the Consolidated Ordinary Stock.

The volume of traffic carried during the past year has again been very satisfactory, and the portion of it carried by the through electric train services between Liverpool and the Wirral Section of the L.M. & S. Company continues to develop in a promising manner, although housing development has been at a standstill since the beginning of the war.

No alteration in fares or charges was made in 1943, but the cost of materials and labour continues to increase. The war advances made to the staff were further increased during the year in accordance with the National Agreements.

Every effort is being made to maintain our rolling stock, plant and premises in as good condition as possible under the prevailing difficult circumstances and it is anticipated that after the conclusion of hostilities we shall be in a position to resume the progress being made before the outbreak of war.

Early in December last a motion that steps should be taken to make the Mersey Vehicular Tunnel (Queensway) toll-free was unanimously approved by the Birkenhead Town Council.

According to the Press, the motion expressed the opinion that the tolls were having a detrimental effect on shipping and industry on the Cheshire side of the river and would ultimately reduce considerably the work which would ordinarily go to Birkenhead. It urged the Mersey Tunnel Joint Committee to approach the Minister of War Transport for his agreement to the promotion of the necessary legislation for the removal of the tolls.

The main object of removing the tolls is apparently to give some incentive for the development of the Birkenhead Docks by reducing the cost of transporting goods, etc., by road from the Lancashire side of the river.

The Mersey Railway has maintained essential passenger transport services between the two sides of the river, and these services were acknowledged during the passage of the Mersey Tunnel Act of 1925 and by the provisions embodied in the Act, which were expressly inserted by Parliament for the protection of the Stock-holders of the Mersey Railway, and I must stress that provisions of such a nature cannot be ignored should consideration be given to the proposal to abolish the tolls.

The war-time conditions of working are not easy for the staff, and I cannot speak too highly of the way the whole staff, which includes a large percentage of temporary employees both male and female, have carried out their duties during the past year, and we thank them very sincerely for their efforts.

We meet to-day in happier circumstances than we did a year ago, and I am sure you will agree that we should pay warm tribute to the services being rendered by those of the staff in His Majesty's Forces. Let us hope before long we shall be able to welcome them back.

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1943.

Liabilities.		1942	Assets.		1942
		£			£
Unpaid Interest and Dividends ..	7,307	6,877	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 ..	29,168	113,128
Amount due to Railway Companies and Committees	7,213	2,217	Investments in Government Securities at cost. (Market value £41,326).	40,704	40,704
Accounts payable	18,196	14,616	Railway Control Agreement—Investments and Deposits representing Trust Account in respect of Arrears of Maintenance.		
Liabilities Accrued	27,040	71,784	Government Securities £35,692		
Miscellaneous Accounts*	28,830	23,572	Cash at Bankers .. 2,371	38,063	—
Renewal Funds :—					
Railway—	£		Stock of Stores and Materials ..	30,649	25,056
Way and Works .. 25,664		23,950	Outstanding Traffic Accounts ..	9,517	7,759
Rolling Stock .. 50,271		47,822	Amount due by Railway Companies and Committees	—	4,428
Other Funds .. 30,247		31,151	Amount due by Railway Clearing House.. .. .	—	85
	106,182	102,923	Accounts Receivable	44,944	37,863
Contingency Fund	20,500	19,796	Miscellaneous Accounts	34,908	25,332
General Reserve Fund	33,000	32,000			
Balance available for Dividends as shewn in Statement No. 9 ..	56,612	57,497			
*Includes provision for arrears of maintenance other than amounts allocated to Renewal Funds.					
	£ 318,916	345,318		£ 318,916	345,318

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

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.

26th January, 1944.

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.

26th January, 1944.

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.

PLENDER, F.C.A.

ALEX. D. WALKER, F.C.A.

} *Auditors.*

29th February, 1944

Mersey Railway Company.

YEARLY

REPORT & ACCOUNTS

31ST DECEMBER, 1943

(Copy of Advertisement)

Mersey Railway Company.

NOTICE IS HEREBY GIVEN that the next YEARLY ORDINARY GENERAL MEETING of the Mersey Railway Company will be held at Winchester House, 100 Old Broad Street, in the City of London, on Tuesday, the 14th day of March, 1944, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company.

JOHN WADDELL, *Chairman.*

J. E. BLACKLIN, *Secretary.*

CENTRAL STATION, BIRKENHEAD,
26th February, 1944.

MERSEY RAILWAY COMPANY

MERSEY RLY.
(Year 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 Tuesday, the Fourteenth day of March, 1944, at 12.0 noon.

ANNUAL ACCOUNTS.

An extract from the financial accounts is given overleaf, shewing the result for the year ended 31st December, 1943, compared with the previous year.

The Net Revenue for the year is £109,976. After appropriating £704 to Contingency Fund and meeting the Interest on the Debenture Stocks the balance available for Dividend, including £3,483 brought forward from 1942, is £56,612, which will admit of the full dividend of 3% on the Preference Stock and a Dividend of 2½% on the Consolidated Ordinary Stock, which your Directors recommend should be paid, leaving a balance of £3,598 to be carried forward to next account.

The Minister of War Transport, with the concurrence of this Company, has dispensed with the setting up of a Trust Fund in the joint names of nominees of H.M. Government and the Company in respect of monies unspent on maintenance during the period of Government Control. Instead, a separate Trust Account has to be kept by the Company of such monies (and the interest thereon) which are required to be invested in approved securities or deposited in an approved Bank.

Discussions with the Government are continuing with regard to War Damage to, and War Damage Contributions from, Railway and Public Utility Undertakings, but it is not possible, at this stage, to give any further information. As in previous years no specific provision has been made in the Accounts for War Damage Contributions.

RETIRING DIRECTORS.

The Directors retiring by rotation are Mr. Robert Leonard Carter and Mr. Joshua Shaw, and they being eligible offer themselves for re-election.

RETIRING AUDITOR.

The retiring Auditor is Mr. Alexander Dalrymple Walker, 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 Tuesday, the 21st March, 1944.

Any Proprietor desiring a copy of the Accounts for the year 1943, 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.

22nd February, 1944.

NOTICE OF MEETING AS ADVERTISED.

NOTICE is hereby given that the next ANNUAL GENERAL MEETING of the Southern Railway Company will be held at Charing Cross Hotel, Strand, in the County of London, on Thursday, the 9th day of March, 1944, at 11.30 a.m. for the purpose of receiving the Accounts for the past year and transacting general business.

AND NOTICE is hereby further given that the Meeting will be made a Special Meeting for the consideration of the following matter, viz. :—

To approve the making of a renewed Agreement between the Company and the Salisbury Railway and Market House Company for the working and management by the Company of that Company's railway for a period of 10 years from the 1st July, 1944.

T. E. BRAIN, *Acting Secretary.*

Waterloo Station, London.

17th February, 1944.

SOUTHERN RAILWAY COMPANY

Directors

COL. ERIC GORE-BROWNE, D.S.O., O.B.E., A.D.C., **Chairman.**

THE RIGHT HON. THE EARL OF RADNOR, **Deputy-Chairman.**

HENRY BROOKE, Esq., M.P.

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.

MAJOR ARTHUR HORACE PENN, M.C.

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

SIR JOHN EDWARD THORNYCROFT, K.B.E.

SIR HERBERT ASHCOMBE WALKER, K.C.B.

Auditors

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

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

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the twenty-first Annual General Meeting to be held at Charing Cross Hotel, Strand, in the County of London, on Thursday, the 9th March, 1944, at 11.30 a.m.

1. GOVERNMENT CONTROL OF RAILWAYS.—Control of the undertaking by the Minister of War Transport continued during the year 1943 in accordance with the Order made under the Defence Regulations, 1939.

2. FINANCIAL ACCOUNTS.—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 1943 amounts to £6,999,186, which compares with £6,913,514 for the year 1942. The balance available for dividend on the Ordinary Stocks is £2,094,737 compared with £2,020,405 for 1942.

The interim dividend of 2½ per cent. paid on the Preferred Ordinary Stock absorbed £689,665, and there remains a balance of £1,405,072 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 2 per cent. for the whole year on the Deferred Ordinary Stock. The balance to be carried forward is £85,602.

For the year 1942 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 £89,996.

3. RELATIONS WITH STAFF.—Applications from the Trade Unions for increased rates of pay have been settled, with the approval of the Minister of War Transport, by an increase in the War Advance payments to 20s. 6d. per week for Adult Male Staff and 16s. 6d. per week for Adult Women, with appropriate advances for Juniors.

4. RAILWAY FREIGHT REBATES ACT, 1943 ; SUSPENSION OF COAL FREIGHT REBATES.—The Freight Rebate Scheme has been varied temporarily during the period of Government control of the Railways. From the 1st July, 1943, Freight Rebates on export and bunker coal were suspended, and the appropriate proportion of Railway rates relief which would have been available for rebates on coal traffic has been paid to the Minister of Fuel and Power for use in connection with the production or marketing of coal.

5. 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.

6. DIRECTION.—It is with deep regret that the Directors have to report the death on the 27th January, 1944, of their Chairman, Mr. Robert Holland-Martin, C.B. Mr. Holland-Martin became a Director of the L. & S.W. Railway Company in 1910, and had been a Director of the Southern Railway Company since its formation in 1923. He was elected Chairman in 1934, a position he had filled with conspicuous ability. His loss is deeply deplored by his colleagues, who wish to place on record their appreciation of the great services which he rendered to the Company.

Col. Eric Gore-Browne, D.S.O., O.B.E., A.D.C., has been elected Chairman of Directors, and the Right Hon. The Earl of Radnor, Deputy Chairman.

The Directors also have to report with regret the resignation from the Board of Sir William Patrick Spens, O.B.E., K.C., on his appointment as Chief Justice for India, and of the Right Hon. Henry Urmston Willink, M.C., K.C., M.P. (who was co-opted in the place of Sir Patrick Spens) on his appointment as Minister of Health. Mr. Henry Brooke, M.P., has been co-opted to fill the vacancy caused by Mr. Willink's resignation.

The Directors who retire by rotation on this occasion are Sir William H. Clark, the Right Hon. Lord Ebbisham, Sir George E. Schuster, Sir John E. Thornycroft and Sir Herbert A. Walker. All are eligible and offer themselves for re-election.

7. AUDITORS.—The Auditor to retire at the forthcoming meeting is Sir W. Harry Peat, who, being eligible, offers himself for re-election.

8. ADMINISTRATION.—Mr. G. Ellson, C.B.E., who was appointed Chief Engineer of the Company in 1927, has retired from that position after 45 years' railway service. Mr. Ellson has rendered distinguished service to the Company during his long career, especially in the difficult conditions resulting from the War. His services will continue to be available to the Company for a period of two years in a consultative capacity.

Mr. V. A. M. Robertson, C.B.E., M.C. (formerly Engineer-in-Chief, London Passenger Transport Board) has been appointed Chief Civil Engineer of the Company.

9. PARLIAMENTARY MATTERS.—The Bills and Orders promoted in the present Session of Parliament which may affect the Company's property and interests are under close consideration, and protection will be sought where considered necessary.

ERIC GORE-BROWNE,
Chairman.

Waterloo Station,
London, S.E.1.
17th February, 1944.

It is proposed to pay the dividends on Thursday, the 23rd March, 1944, 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.

With a view to assisting the national campaign for economy, the attention of Proprietors is drawn to the advantage of having dividends paid direct to their Bankers. By doing so, the risk of loss and delay is minimised, and a saving effected in labour, materials and postage. Requests for such payments may be made in the form of an ordinary letter addressed to the Registrar, Southern Railway Company, "Sitka", Southill Road, Chislehurst, Kent; in the case of a Joint Account, all the Proprietors named in the Account should sign the instructions.

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, 1943.

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..... (East London Railway Electrification). (Interest guaranteed jointly with L. & N. E. R. Company and London Passenger Transport Board).	...	90,000	90,000	...	50,000	50,000	...	40,000	40,000
The Rother Valley (Light) Railway Extensions Order, 1902... (Kent and East Sussex Light Railway). (Separate guarantee).	115,000	...	115,000	115,000	...	115,000	...	...	...
North Devon and Cornwall Junction Light Railway (Amendment) Order, 1922..... (Separate guarantee).	...	130,000	130,000	...	130,000	130,000	...	...	...
Dover Harbour Board, Dover Harbour (Works, &c.) Act, 1906..... (Separate guarantee).	...	1,000,000	1,000,000	...	1,000,000	1,000,000	...	...	...
TOTAL £	115,000	1,220,000	1,335,000	115,000	1,180,000	1,295,000	...	40,000	40,000

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.

	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
<i>Less—</i>			
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	
			6,297,041
Total amount raised by Perpetual Annuities and Debenture Stocks as above			55,290,564
			55,187,605
Balance being available borrowing powers at 31st December, 1943			£ 102,959

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

Dr.	To EXPENDITURE.	Amount expended to 31st December, 1942.	Amount expended during Year.	Total	BY RECEIPTS.	Amount received to 31st December, 1942.	Amount received during Year.	Total.	Cr.
	Lines open for Traffic	127,509,786	36,243	127,546,029	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	1,398,903	2,185	1,401,088					
	Plant and Machinery	596,771	...	596,771					
	Total Capital expended upon								
	Railway	148,759,063	38,428	148,797,491	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.	2,850,309	...	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					
	Docks, Harbours and Wharves ..	14,235,737	16,848	14,252,585	Balance of Premiums and Discounts	Dr. 2,027,431	...	Dr. 2,027,431	
	Hotels	1,295,797	...	1,295,797					
	Electric Power Stations, etc.	759,859	...	759,859	TOTAL RECEIPTS	£ 168,015,426			168,015,426
	Land, Property, etc., not forming part of the Railway or Stations :—								
	Used in connection with Railway Working	287,228	...	287,228					
	Not used in connection with Railway Working	5,276,459	Cr. 5,022	5,271,437					
	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	£ 175,168,187	50,254	175,218,441					
	TOTAL			£ 175,218,441					£ 175,218,441
					By Balance				7,203,015

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

NAME.	Amount.	Nature of Security or Investment.
Other Companies :—	£	
Road Transport Company :—		
Hay's Wharf Cartage Co., Ltd.	£ 796,024	£33,160 Six per cent. Cumulative Preference Shares and £520,679 Ordinary Shares.

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.....	£	6,838,878
Add:—		
Jointly owned and jointly leased Lines—Company's proportion of Net Revenue.....	£	Dr. 39,679
* Miscellaneous Receipts (Net):—		
Interest and Dividends from Investments in other Undertakings:—		
Hay's Wharf Cartage Co., Ltd.	£	35,336
General Interest—proportion	£	164,656
		160,313
Net Revenue for the Year.....	£	6,999,186
Net Revenue for the Year 1942	£	6,913,514

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

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	Year 1942.	
		£	£
Balance brought forward from last year's Account	89,996		101,336
Net Revenue for the Year (as per Statement No 8)	6,999,186		6,913,514
TOTAL	7,089,182		7,014,850
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.....	4,846,015		4,771,683
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.....	2,094,737		2,020,405
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 2 per cent. per annum.....	629,805	(1½%) 551,079	
	2,009,135		1,930,409
Balance carried forward to next year's Account	£ 85,602		89,996

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

	£	Year 1942.	
		£	£
Balance available for Dividends, Year 1943 (as in Statement No. 9).....	4,846,015		4,771,683
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.....	£ 2,780,711		2,706,379

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, 1943.

LIABILITIES.			ASSETS.		
	1942.	1942.		1942.	1942.
	£	£		£	£
Loan Secured:—			Capital Account, Balance at Debit thereof, as per Account No. 4.....	7,203,015	7,152,761
Railway Finance Corporation, Ltd.....	5,929,811	5,929,811	Cash at Bankers and in hand.....	4,736,439	4,919,216
Unpaid Interest and Dividends	21,632	20,973	Investments in Government Securities	3,523,391	2,839,207
Interest and Dividends payable or accruing and provided for.....	560,780	560,780	Tax Reserve Certificates	2,269,075	1,350,000
Amount due to Railway Companies and Committees....	127,168	90,448	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Savings Bank.....	4,849,715	4,576,513	(a) Road Transport Undertakings	£ 2,043,672	2,014,425
Superannuation and Provident Funds.....	6,922,383	6,644,180	Other Transport Undertakings	276,382	229,889
Accounts payable.....	1,274,516	1,075,524		2,320,054	2,244,314
Liabilities accrued.....	2,088,227	2,398,716	(b) Other Undertakings	6,391,018	6,456,228
Miscellaneous Accounts.....	12,637,064	8,458,693		8,711,072	8,700,542
Fire Insurance Fund.....	164,648	143,703	Trust Fund—Railway Control Agreement—		
Steamboat Insurance Fund.....	517,516	515,818	Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement:—		
Renewal Funds:—			Southern Railway Co.	£ 13,537,629	9,571,768
Railway—			"J" Joint Line (Company's proportion)	88,542	59,407
Way and Works.....	£ 2,691,107	2,454,727		13,626,171	9,631,175
Rolling Stock.....	4,779,777	4,151,473	Stock of Stores and Materials.....	3,675,943	3,782,212
Other Funds.....	2,889,109	2,606,414	Outstanding Traffic Accounts.....	4,151,290	3,838,392
	10,359,993	9,212,614	Amount due by Railway Companies and Committees....	304,059	322,788
Steamboats	2,974,928	2,788,378	Amount due by Railway Clearing Houses.....	986,611	1,032,620
Other Businesses.....	1,512,615	1,384,838	Accounts Receivable.....	4,580,684	4,076,702
Improvements and Contingency Funds.....	1,061,154	1,097,127	Advances to Staff for Housing.....	73,056	80,138
General Reserve Fund.....	500,000	500,000	Miscellaneous Accounts.....	426,710	340,549
	£ 4,846,015	4,771,683	Revenue Works Suspense.....	...	4,725
Balance available for Dividends as shown in Statement No. 9.....	4,846,015	4,771,683	Rates and Rate Relief Suspense.....	...	18,123
Less—Interim Dividends paid as shown in Statement No. 9 (a).....	2,065,304	2,065,304	Deposit under Road Traffic Act, 1930.....	15,345	15,345
	£ 2,780,711	2,706,379			
	£ 54,282,861	48,104,495		£ 54,282,861	48,104,495

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.

6th January, 1944.

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.

7th January, 1944.

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.

8th January, 1944.

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.

8th January, 1944.

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, 1944.

A. RAWORTH, *Chief Electrical Engineer.*

(Signed for the Board of Directors) { ERIC GORE-BROWNE, *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.

17th February, 1944.

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

