





LIST OF COMPANIES.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

COUNTY DONEGAL RAILWAYS JOINT COMMITTEE.

DUNDALK NEWRY AND GREENORE RAILWAY.

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

GREAT SOUTHERN RAILWAYS COMPANY.

City of Dublin Junction Railways.

New Ross & Waterford Extension Railways.

LETTERKENNY RAILWAY.

LONDONDERRY & LOUGH SWILLY RAILWAY COMPANY.

LONDON MIDLAND & SCOTTISH RY.CO. - NORTHERN COUNTIES COMMITTEE.

SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.

STRABANE AND LETTERKENNY RAILWAY COMPANY.

GREAT WESTERN RAILWAY COMPANY.

ISLE OF MAN RAILWAY COMPANY.

LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

LONDON PASSENGER TRANSPORT BOARD.

LONDON & NORTH EASTERN RAILWAY COMPANY.

MERSEY RAILWAY COMPANY.

SOUTHERN RAILWAY COMPANY.

NOTE: Fishguard & Rosslare Railways & Harbours Company precluded
from publishing Accounts under Direction made by the
Minister of Transport (vide their Minute No.2050 of 25/7/41).

Received of the Treasurer of the
County of ... the sum of ...
for ...

Witness my hand and seal of office
this ... day of ... 1870

John ...
County Clerk

...

...

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

Report of the Directors,
AND
Financial Accounts

For Year ended 31st December, 1941.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 26th day of February, 1942.

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 :

Printed by R. Carswell & Son, Ltd., Queen Street,
1942.

15/42

BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts.

FOR YEAR ENDED 31st DECEMBER, 1941.

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 26th day of February, 1942, at half-past Eleven o'clock in the forenoon.

DIRECTORS.

JAMES HURST, J.P., The Hill, Drumaness, Ballynahinch, Co. Down—*Chairman*.

Lieut.-Col. ALEXANDER R. G. GORDON, D.S.O., D.L., M.P., Delamont, Killyleagh, Co. Down—*Deputy-Chairman*.

THE RIGHT HON. SIR THOMAS J. DIXON, BART., H.M.L., Cairndhu, Larne.

SIR JOSEPH McCONNELL, BART., D.L., M.P., 37 Royal Avenue, Belfast.

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

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

REPORT.

Your Directors submit to the Proprietors the following Report together with the Statement of Financial Accounts for the year ended 31st December, 1941.

Under The Railway Companies (Accounts and Returns) Northern Ireland Order, 1942, 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 1941 compared with those for the preceding year:—

PER ACCOUNT NO. 8.	1941.	1940.
Net Revenue for the year	£135,625	£19,486
PER ACCOUNT NO. 9.		
Balance brought from last year's Account ...	3,494	—
	<u>£139,119</u>	<u>£19,486</u>
<i>Deduct—</i>		
Fixed Charges, etc., Debenture Interest and Appropriations to Reserve	96,617	14,357
Balance available for Dividend	<u>£42,502</u>	<u>£5,129</u>

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, 1941, absorbed £1,635 and leaves a balance of £40,867, 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 1926, 1927 and 1928, 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 £37,221 and leaving a balance of £2,521 to be carried forward.

From the results it will be apparent that there has been a very considerable increase in traffic during the year and this increase has been general throughout the system.

Operating costs both in wages and supplies have increased very considerably and great difficulty is still being experienced in obtaining our normal requirements of materials and stores.

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

The following Directors retire by rotation and are eligible for re-election :—LIEUT.-COL. A. R. G. GORDON, D.S.O., D.L., M.P., and MR. KENNEDY STEWART.

MR. H. SYDNEY LORD, the Auditor who retires by rotation, in consequence of the conditions at present prevailing as a result of the war does not seek re-election, and SIR W. HARRY PEAT has also for the same reason requested to be relieved of his duties in this respect. Your Directors in accepting this decision with regret propose the appointment of MR. J. O. WILSON and MR. J. F. CRAWFORD, of the firm of WILSON, HENNESSY & CRAWFORD, Chartered Accountants, Belfast, to fill the vacancies.

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,

23rd January, 1942.

FINANCIAL ACCOUNTS

FOR THE

YEAR ENDED 31st DECEMBER, 1941.

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, 1941	£	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Existing at 31st December, 1940	£	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Increase	£	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Decrease	£	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							£ 378,666
Less—Amount created but not yet available							£ ..
Capitalised value of Rentcharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860							£ 5,681
							£ 5,681
							£ 372,985
Total amount raised by Loans and Debenture Stocks as above							£ 358,666
Balance being available borrowing powers at 31st December, 1941							£ 14,319

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1940.	Amount expended during Year.	Total.	By Receipts.	Amount received to 31st December, 1940.	Amount received during Year.	Total.
	£	£	£		£	£	£
Lines open for Traffic	1,219,982	Cr. 434	1,219,548	Shares and Stocks (No. 2)	991,091	..	991,091
Rolling Stock	289,120	..	289,120	Debenture Stocks (No. 3)	358,666	..	358,666
Manufacturing and Repairing Works and Plant—							
Land and Buildings	6,829	..	6,829	Premiums on Shares and Stocks	£ 88,475	..	£ 88,475
Plant and Machinery	9,434	..	9,434	Premiums on Debenture Stocks	16,760	..	16,760
Total Capital expended upon Railway	1,525,365	Cr. 434	1,524,931	Total Premiums	105,235	..	105,235
Hotels	101,863	..	101,863	Discounts on Shares and Stocks	2,040	..	2,040
Land, Property, etc., not forming part of the Railway or Stations—				Balance of Premiums and Discounts	103,195	..	103,195
Not used in connection with Railway working	14,561	—	14,561	Treasury Grant (Downpatrick, Killough and Ardglass Railway)	30,000	..	30,000
Total Expenditure	1,641,789	Cr. 434	1,641,355	Balance at Credit of Steamboat Suspense Account	36,180	..	36,180
				Total Receipts	1,519,132	..	1,519,132
				By Balance .. .. .	..	..	122,223
TOTAL,	£ 1,641,355			TOTAL,	£ 1,641,355		

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

	Year 1940.	
	£	£
Net Revenue for the year other than that detailed below	126,628	13,060
Miscellaneous Receipts (Net)—		
Rents from Houses and Lands	1,646	1,544
Rents from Hotels	1,834	75
Other Rents	1,803	1,845
Transfer Fees	28	26
General Interest	2,763	1,324
Interest on Northern Ireland Road Transport Board Stocks .. .. .	..	756
Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)	413	346
Amount received from Down County Council for Dividend on Baronial Guaranteed Shares	510	510
TOTAL NET INCOME	£ 135,625	19,486

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1940.	
	£	£
Balance brought forward from last year's Account	3,494	..
Net Income (as per Statement No. 8)	135,625	19,486
TOTAL		139,119
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
TOTAL	13,940	13,940
Air Raid Precautions Expenditure	677	417
TOTAL		14,617
Balance after Payment of Fixed Charges, etc. .. .. .	..	124,502
Deduct—Reserve for Taxation	62,000	..
" Contingencies	20,000	..
TOTAL		82,000
Balance available for Dividend		42,502
Dividends on Guaranteed and Preference Stocks—		
3 per cent. Baronial Guaranteed Shares	510	510
4½ per cent. "A" Preference Stock	2,250	1,125
5 per cent. Preference Stock (3 years' arrears 1926, 1927 and 1928)	37,221	..
4 per cent. Preference Stock .. .. .	..	..
TOTAL		39,981
Balance		2,521
Dividend on Ordinary Stock .. .. .		..
Balance carried forward to next year's Account	2,521	3,494

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

	Year 1940.	
	£	£
Balance available for Dividends and Reserve after payment of Fixed Charges, etc., Year 1941 (as per Account No. 9)	42,502	5,129
Deduct—		
Interim Dividends Paid—		
3 per cent. Baronial Guaranteed Shares (to 31st December, 1941)	510	510
4½ per cent. "A" Preference Stock (to 30th June, 1941)	1,125	..
		1,635
Undivided Balance at 31st December, carried to Balance Sheet	£ 40,867	4,619

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1940.			Year 1940.	
	£	£		£	£
To Unpaid Interest and Dividends	542	546	By Capital Account, Balance at Debit thereof, as per Account No. 4	122,224	122,657
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December)	3,369	3,538	Cash at Bankers and in hand	57,944	12,526
Amount due to Railway Clearing Houses	17,226	2,319	Investments in Government Securities	123,991	48,991
Accounts payable	53,999	56,870	Investments in Stocks held by the Company not charged as Capital Expenditure	3,637	3,637
Liabilities accrued	1,816	2,066	Stock of Stores and Materials	35,877	27,844
Miscellaneous Accounts	4,467	3,895	Outstanding Traffic Accounts	36,840	23,219
Reserve for Taxation	62,000	..	Amount due by Railway Companies	1,942	1,024
Reserve for Contingencies	20,000	..	Amount due by Postmaster-General	476	482
Irish Railways (Settlement of Claims) Act, 1921	45,516	45,516	Accounts Receivable	5,752	1,457
Capital Reserve	13,824	13,824	Miscellaneous Accounts	10,011	2,224
Depreciation or Renewal Funds—			Suspense Account—Income Tax	2,035	3,235
Railway	60,827	40,827			
Hotels	19,918	16,918			
General Reserve Fund	56,358	56,358			
	£				
Balance available for Dividends and Reserve as per Account No. 9	42,502				
Less, Interim Dividends paid as per Statement No. 9 (a)	1,635				
		40,867			
NOTE.—There is a contingent liability in regard to Dividends unpaid on the 5 per cent. Preference Stock (Cumulative) for the thirteen years ended 31st December, 1941.					
	£	400,729		£	400,729
		247,296			247,296

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, 1942.

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, 1942.

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 1936-1941, under the provisions of the Road and Railway Transport Act (Northern Ireland), 1935, the Dividends proposed to be paid on the 4½ per cent. "A" Preference Stock and the 5 per cent. Preference Stock are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

BELFAST,
2nd February, 1942.

W. H. PEAT,
H. SYDNEY LORD, } *Auditors.*

**BELFAST & COUNTY DOWN
RAILWAY.**

**REPORT of the DIRECTORS
AND
FINANCIAL ACCOUNTS**

FOR THE YEAR ENDED
31st of December, 1941.

(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 26th day of February, 1942,
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 12th day of February, 1942, until after
the Meeting.

T. B. ANDISON, Secretary.
Queen's Quay, Belfast,
30th January, 1942.

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, 26th FEBRUARY, 1942

PAID

THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE
YEAR ENDED 31st DECEMBER, 1941.

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, 1940.	Amount expended during Year, as per No. 5.	Total.			By Receipts.	Amount received to 31st December, 1940.	Amount received during Year.	Total.
	£ s d	£ s d	£	s	d		£ s d	£ s d	£ s d
Lines open for Traffic ...	342,708 4 2	Cr 120 0 0	342,588	4	2	Amount received by late Donegal Railway Company	308,443 7 0	...	308,443 7 0
Rolling Stock ...	67,429 17 2	1,863 7 9	69,293	4	11	Amount provided by Owning Companies—			
<i>(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)</i>						Great Northern Railway Company (Ireland)...	165,969 13 0	629 3 10	166,598 16 10
Manufacturing and Repairing Works and Plant—						London Midland and Scottish Railway Company ...	165,969 13 0	629 3 11	166,598 16 11
Land and Buildings ...	1,815 1 10	...	1,815	1	10				
Plant and Machinery ...	2,534 12 4	...	2,534	12	4				
Total Capital expended upon Railway ...	414,487 15 6	1,743 7 9	416,231	3	3				
Road Vehicles—									
Parcels and Goods Road Vehicles ...	1,941 6 11	Cr 473 0 0	1,468	6	11				
Land, Property, &c., not forming part of the Railway or Stations—									
Not used in connection with Railway working ...	1,523 10 7	Cr 12 0 0	1,511	10	7				
Subscriptions to other Companies (for details, see Table No. 4 (a)) ...	222,430 0 0	...	222,430	0	0				
TOTAL EXPENDITURE £	640,382 13 0	1,258 7 9	641,641	0	9	TOTAL RECEIPTS £	640,382 13 0	1,258 7 9	641,641 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, 1941.

	£	s	d	TOTAL.
	£	s	d	£ s d
Lines open for Traffic:—				
Demolition of Goods Store—Bridgetown ...	Cr.	120	0 0	Cr. 120 0 0
Rolling Stock:—				
Conversion of Passenger Van to 12-ton Wagon ...	Cr.	12	16 0	
Rail Motor Vehicle ...		1,876	3 9	1,863 7 9
Road Vehicles:—				
Road Lorries Scrapped (2) ...	Cr.	473	0 0	
Surplus Land Sold ...	Cr.	12	0 0	Cr. 485 0 0
				£ 1,258 7 9

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st December, 1942.	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 1940.		
				Gross Receipts.	Expenditure.	Net Receipts.
10	£ s d	£ s d	£ s d	£	£	£
Railway	59,173 12 8	40,734 18 0	18,438 14 8	46,671	36,883	9,788
11		Cr. £ s d	£ s d			
Road Transport ... ..	...	76 1 2	76 1 2	...	2,653	Dr. 2,653
Total	59,173 12 8	40,658 16 10	18,514 15 10	46,671	39,536	7,135
Miscellaneous Receipts (Net)—						
Rents from Houses and Lands			392 5 4			448
Other Rents, including Lump-sum Tolls			463 9 11			464
Interest from Investments in other Companies— Strabane and Letterkenny Railway Company			2,962 6 9			3,467
General Interest			146 0 9			117
Deficiency Charged to Owing Companies:— Great Northern Railway Company (Ireland) ... ..			...			2,929
London Midland and Scottish Railway Company ... ..			...			2,929
Total Net Income		£	22,478 18 7		£	17,489

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1940.		
	£	s	d
Net Income (as per Statement No. 8)	22,478	18	7
Deduct:—Interest, Rentals and other Fixed Charges— Chief Rents, Wayleaves, &c.	200	0	0
Strabane and Letterkenny Railway Company—Proportion of Gross Receipts	2,986	1	3
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
Road Services Acquisition—Proportion of Purchase Price written off	1,000	0	0
Deficiency of Income Tax	890	0	0
	17,353	6	6
Balance after Payment of Fixed Charges	£	5,125	12 1
Amount payable to Owing Companies, viz:— Great Northern Railway Company (Ireland)	2,562	16	0
London Midland and Scottish Railway Company	2,562	16	1
	5,125	12	1

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

						Year 1940	
		£	s	d	£	s	d
Superintendence—							£
Salaries	...	216	10	0			280
Office Expenses, etc.	...	3	7	5			3
					219	17	5
Maintenance of Roads, Bridges, and Works—							233
Earthworks	...						...
Bridges, Culverts, Tunnels, Retaining Walls and other Works	...	36	19	2			51
Roads and Fences	...	376	4	4			292
Maintenance of Permanent Way:—					413	3	6
Repair of Running Lines and Sidings—							343
Wages	...	5,806	13	7			5,278
Materials	...	511	17	2			341
Engine Power and Wagon Repairs	...	30	18	0			21
					6,349	8	9
							101
Maintenance of Signalling	...	155	5	5			224
Maintenance of Telegraphs	...	223	13	10			325
					378	19	3
Maintenance of Stations and Buildings—							251
Stations, Depôts, and Offices	...	209	3	2			8
Engine Sheds	...	6	14	1			...
Carriage Sheds	...						18
Locomotive Workshops	...	172	15	5			1
Carriage Workshops	...	5	10	2			...
Wagon Workshops	...						...
Other Buildings	...	2	9	5			...
					396	12	3
Total					£ 7,758	1	2
							6,819

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.						
				Year 1940				Year 1940		
		£	s	d	£	s	d	£	s	d
Superintendence—										
Salaries	...	47	5	0				66	1	10
Office Expenses	...	3	6	6						
					50	11	6			
										57
Repairs and Partial Renewals—								66	1	10
Wages	...	2,565	4	9						527
Materials	...	1,155	19	9						131
					3,721	4	6			658
Workshop Expenses—										
Repairs and Renewals of Machinery and Plant	...	28	17	6						9
Other Expenses	...	50	18	8						85
					79	16	2			94
					3,851	12	2			
Deduct—Engine Power supplied by the Committee					1,180	10	4			783
Total					£ 2,671	1	10			3,623
								£ 745	4	4
										809

(3) Wagons.

						Year 1940	
		£	s	d	£	s	d
Superintendence—							£
Salaries	...	66	1	10			57
Office Expenses	...						...
					66	1	10
Repairs and Partial Renewals—							57
Wages	...	1,156	8	8			1,092
Materials	...	91	9	1			119
					1,247	17	9
Workshop Expenses—							1,211
Repairs and Renewals of Machinery and Plant	...	7	5	6			9
Other Expenses	...	55	10	0			95
					62	15	6
Total					£ 1,376	15	1
							1,372

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.				ABSTRACT D.—TRAFFIC EXPENSES.					
	£	s	d	Year 1940.		£	s	d	Year 1940.
Superintendence—				£	Salaries and Wages—	£	s	d	£
Salaries	142	2	0	120	Superintendence	940	15	2	923
Office Expenses	3	8	4	7	Station Masters and Clerks ...	3,898	14	5	3,913
				127	Signalmen and Gatemen	521	5	8	551
Steam Train Working—				145	10	4			3,596
Wages connected with the running of Locomotive Engines	3,839	6	7	3,703	Ticket Collectors, Porters, &c.	5,138	19	4	622
Fuel	6,422	3	6	4,687	Guards	717	5	10	9,605
Water	112	4	4	120					11,217
Lubricants	138	6	9	121	Fuel, Lighting, Water and General Stores ...	99	13	7	123
Other Stores, including clothing	41	18	7	37	Clothing	156	14	7	126
Miscellaneous	14	3	10	22	Printing, Advertising, Stationery, Stamps & Tickets	162	7	2	176
				8,690	Wagon Covers, &c.	0	5	7	14
Diesel Tractor Working—				132	Cleansing, Lubricating, and Lighting of Vehicles	207	0	5	170
Wages connected with the running of Diesel Tractor ...	69	1	5	151	Shunting Expenses, Wages	£169	17	11	111
Fuel	53	11	6	71	Other Expenses	0	11	2	1
Lubricants	9	15	11	18					170
Other Stores, including clothing	0	5	1	1	Working of Cranes, &c.				5
				241	Railway Clearing Houses Expenses ...	430	19	0	394
Petrol & Diesel Rail Car Working—				2,595	Miscellaneous Expenses	156	0	7	181
Wages connected with the running of Petrol and Diesel Rail Cars	1,205	2	0	1,327					£12,600
Fuel	1,217	10	2	881	Total	10	5	10,906	
Lubricants	141	3	10	102					
Other Stores, including clothing	32	0	0	17					
				2,327					
				13,442					
				3					
				10					
				11,385					
Deduct—Engine Power supplied by the Committee	2,880	9	6	2,241					
Total	£	10,561	14	4	9,144				

ABSTRACT E.—GENERAL CHARGES.				ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods.							
			Year 1940.				Year 1940.				
Directors' Fees	300	0	0	300	Salaries and Wages	1,133	12	1	1,084		
Auditors	50	0	0	50	Maintenance of Motor Vehicles ...	2,430	16	2	2,270		
Salaries of Secretary, Accountant, and Clerks	855	7	3	971	Miscellaneous	215	3	0	232		
Office Expenses, ditto ditto ...	122	18	0	71							
Rating Expenses	10	0	0	5							
Fire Insurance	72	18	9	69							
Superannuation Fund, Pensions, &c.	776	10	3	730							
Miscellaneous Expenses	87	2	5	31							
Total	£	2,274	16	8	2,227	Total (charged to Goods Train Traffic)	£	3,779	11	3	3,636

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

	Receipts.	Expenditure.	Balance (Credit).	Year 1940.									
				Receipts.	Expenditure.	Balance (Credit).							
Mileage and Demurrage—	£	s	d	£	£	£							
Passenger Train Vehicles	223	11	5	138	18	2	84	13	3	278	57	221	
Goods Train Vehicles	389	12	0	...	...	...	375	...	...	375	...	375
Hire of—	267	5	0	...	...	...	298	...	...	298	...	298
Passenger Train Vehicles													
Goods Train Vehicles													
Total	£	880	8	5	138	18	2	741	10	3	951	57	894

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

To Expenditure.	Year 1940.		By Gross Receipts.	Year 1940.		
	£	s	d	£	s	d
Superintendence ... ..	...	...	...	...	...	...
Maintenance of Buildings ... ..	...	...	...	...	...	...
Maintenance of Motor Vehicles ... ..	...	...	...	...	...	...
Traffic Expenses ... ..	...	...	...	...	...	...
Licence Duty ... ..	...	...	...	...	...	...
Miscellaneous ... ..	...	...	...	...	...	...
Transfer to Renewal Account ... ..	...	...	...	...	...	...
Add—	...	...	...	...	...	...
Road Transport by other Railway Companies	76	1	2	...	...	...
Total	£	Cr. 76	1	2	2,653	2,653

III.—ROAD VEHICLES

	Number.	Year 1940.
		Number.
Parcels and Goods Road Vehicles—		
Motors	9	11

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

Land.	Acreage.	Year 1940.
		Acreage.
Agricultural Land	31 0 0	31 2 0
Urban and Suburban Land	...	.....
Houses.	Number.	Number.
Houses and Cottages for Committee's Servants	46	46
Other Houses and Cottages	2	2

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

	Year 1940.			
Quantities of Principal Materials used—				
Ballast	432	Cubic Yds.	476	Cubic Yds.
Fencing	1½	Miles	1½	Miles
Rails	—	Tons	—	Tons
Sleepers	3,058	Number	2,010	Number
Miles Maintained—	M.	Ch.	M.	Ch.
Miles of Road	110	8	110	8
Miles of Road reduced to Single Track—				
Running Lines	111	1	111	1
Sidings	9	59	9	59
Miles of Track Renewed	...		...

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

	In Committee's Workshops.	Year 1940.
	Number.	Number
Locomotives Repaired—		
Heavy Repairs	2	2
Light „	12	4
Locomotives under or awaiting Repair at end of year	2	2
Rail Motor Vehicles (Petrol and Oil) Repaired—		
Heavy Repairs	2	5
Light „	31	15
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	10	19
Light „	7	16
Carriages under or awaiting Repair at end of year	1	1
Others Repaired—		
Heavy Repairs	...	...
Light „	...	...
Others under or awaiting Repair at end of year	...	...
Wagons Repaired—		
Heavy Repairs	52	88
Light „	100	104
Wagons under or awaiting Repair at end of year	6	5

XII.—ENGINE MILEAGE.

	Year 1940.																			
	Train Miles. (Loaded Trains.)				Total Engine Miles.	Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).				Shunting Miles.										
	Coaching.		Goods.			Coaching.		Goods.		Coaching.		Goods.								
	Total.	Goods.	Total.	Goods.	Total.	Goods.	Total.	Goods.	Total.	Goods.	Total.	Goods.								
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	307,417	49,152	356,569	307,530	49,207	356,737	1,622	14,698	373,212	155	373,212	332,843	51,392	384,235	333,473	51,503	384,976	1,651	14,969	401,936
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.	307,417	49,152	356,569	307,530	49,207	356,737	1,622	14,698	373,500	443	373,500	332,343	51,392	384,235	333,473	51,503	384,976	1,651	14,969	402,117
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	35,506	46,643	82,149	35,619	46,698	82,317	1,622	14,698	99,080	443	99,080	38,781	45,264	84,045	39,411	45,375	84,786	1,651	14,969	101,927
	18,594	8,787	27,381	18,684	8,903	27,587	740	6,700	35,056	29	35,056	17,163	10,187	27,350	17,191	10,187	27,378	790	7,187	35,390
	54,100	55,430	109,530	54,303	55,601	109,904	2,362	21,398	134,136	472	134,136	55,944	55,451	111,395	56,602	55,562	112,164	2,441	22,106	137,317
(2) DIESEL TRACTOR— Over Lines Owned, Leased, or Worked by the Committee	2,509	2,509	5,018	2,509	2,509	5,018	...	...	5,018	...	5,018	6,128	6,128	12,256	6,128	6,128	12,256	...	...	12,256
(3) PETROL & DIESEL RAIL MOTORS— Over Lines Owned, Leased, or Worked by the Committee	269,402	...	269,402	269,402	...	269,402	...	...	269,402	...	269,402	287,934	...	287,934	287,934	...	287,934	...	...	287,934
Total	326,011	57,939	383,950	326,214	58,110	384,324	2,362	21,398	408,556	472	408,556	350,006	61,579	411,585	350,664	61,690	412,354	2,441	22,106	437,507

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Passenger.	Year 1940.													
	Number.	Average Fare per Passenger.		Receipts.	Number originating on the Committee's System.	Tonnage.	Average Receipt per Ton.		Receipts.	Tonnage.	Average Receipt per Ton.		Receipts.	Tonnage.
		s.	d.				s.	d.			s.	d.		
	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Number.
Ordinary Workmen ...	292,210	12,978	£	265,068	276,977	11,114	9-63	244,501	27,888	68,905	8 1-14	20,860	58,383	
TOTAL ...	292,210	12,978	£	265,068	276,977	11,114	9-63	244,501	27,888	68,905	8 1-14	20,860	58,383	
Season ...	91	771	£	91	95	770	...	95	£	13,435	7 4-39	2,329	23,058	
	91	771	£	91	95	770	...	95	£	13,435	7 4-39	2,329	23,058	

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Year 1940.													
	Number.	Average Fare per Passenger.		Receipts.	Number originating on the Committee's System.	Tonnage.	Average Receipt per Ton.		Receipts.	Tonnage.	Average Receipt per Ton.		Receipts.	Tonnage.
		s.	d.				s.	d.			s.	d.		
	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Number.	
Ordinary Workmen ...	292,210	12,978	£	265,068	276,977	11,114	9-63	244,501	27,888	68,905	8 1-14	20,860	58,383	
TOTAL ...	292,210	12,978	£	265,068	276,977	11,114	9-63	244,501	27,888	68,905	8 1-14	20,860	58,383	
Season ...	91	771	£	91	95	770	...	95	£	13,435	7 4-39	2,329	23,058	
	91	771	£	91	95	770	...	95	£	13,435	7 4-39	2,329	23,058	

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

Originating on the Committee's System.	Tons.	Year 1940.
		Tons.
Merchandise Traffic—		
Ale and Porter (including Empties) ...	458	305
Bacon and Hams ...	538	62
Butter ...	57	51
Eggs ...	915	970
Flour and Bran, Sharps and other Flour		
Mill Offal ...	1,140	1,621
Grain ...	4,347	1,730
Groceries (excluding Bacon, Hams, and Butter) ...	191	234
Manure ...	66	47
Oil Cake and Cattle Foods ...	1	10
Potatoes ...	6,842	3,935
Timber ...	151	30
Mineral Traffic—		
Coal, Coke, and Patent Fuel ...	668	7,530
Total ...	15,374	16,525

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

Originating on the Committee's System.	Number.	Year 1940.
		Number.
Horses ...	209	83
Cattle ...	7,410	10,464
Calves ...	703	2,682
Sheep ...	4,570	9,356
Pigs ...	107	9
Total ...	12,999	22,594

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

	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	629,707	630,809	630,809	635,048	638,164	637,576	639,663	639,839	640,383	641,641
Gross Receipts from Businesses carried on by the Committee (No. 8)	42,717	32,967	37,115	39,483	42,319	41,331	43,929	47,329	46,671	59,174
Revenue Expenditure on do. do. (No. 8)	47,727	39,446	43,560	37,911	37,640	37,598	36,080	37,763	39,536	40,659
Net Receipts of do. do. (No. 8)	Loss 5,010	Loss 6,479	Loss 6,445	1,572	4,679	3,733	7,849	9,566	7,135	18,515
Miscellaneous Receipts, Net (No. 8)	17,037	25,409	21,908	14,065	10,784	11,730	8,614	7,974	10,354	3,964
Total Net Income (No. 8)	12,027	18,930	15,463	15,637	15,463	15,463	16,463	17,540	17,489	22,479
Interest, Rentals, & other Fixed Charges (No. 9)	3,217	3,186	3,186	3,360	3,186	3,186	4,186	5,263	5,212	5,076
Amount payable for Interest on Capital (No. 9)	8,810	15,744	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277
Do. do. to Owning Companies (No. 9)	...	...	...	...	...	...	...	...	...	5,126

4th February, 1942.

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

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Committee's Permanent Way, Stations, Buildings, and other Works have, during the Year ended December 31st, 1941, been maintained in good working condition and repair.

NEIL C. CAIN, *Engineer.*

11th February, 1942.

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, 1941, been maintained in good working order and repair.

H. M'INTOSH, *Locomotive Engineer.*

5th February, 1942.

(Signed for the Joint Committee)

THOS. SOMERSET,
Member of the Committee.

HENRY FORBES,
Secretary of the Committee.

19th February, 1942.

Auditors' Certificate.

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

5th February, 1942.

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

13th February, 1942.

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

THE COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS

YEAR 1941.

MEMBERS OF JOINT COMMITTEE.

Representatives of the Great Northern Railway
Company (Ireland):

J. B. STEPHENS, Esq.,
Rathruadh,
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:

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

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

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

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Dundalk Newry and Greenore Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1941.

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, 1941.....	Nil.	£ 133,200
Existing at 31st December, 1940.....	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, 1941 .....		.....

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

To Expenditure.	Amount expended to 31st December, 1940.	Amount expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount received to 31st December, 1940.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	363,674 10 8	....	363,674 10 8	Shares (No. 2)	387,500 0 0	....	387,500 0 0
Rolling Stock	15,447 18 2	....	15,447 18 2	Debenture Stock (No. 3)	133,200 0 0	....	133,200 0 0
Total Capital expended upon							
Railway	379,122 8 10	....	379,122 8 10				
Road Transport	1,992 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 ..	21,091 4 9	5 0 0	21,096 4 9				
TOTAL EXPENDITURE..£	483,399 17 6	5 0 0	483,404 17 6				
To BALANCE			37,295 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, 1941.

	TOTAL.
Land, Property, &c., not forming part of the Railway or Stations :—	
Not used in connection with Railway Working :—	£ s. d.
Costs in connection with Land sold in 1940	5 0 0
TOTAL.....£	5 0 0

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

NIL.

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

Stock and Share Capital created but not yet received (as per Statement No. 2):—	£ s. d.	£ s. d.
Calls in Arrear	900 0 0	
Amount uncalled	62,600 0 0	63,500 0 0
Loan Capital created but not yet available (as per Statement No. 3).....		16,800 0 0
		30,300 0 0
Add—Balance at Credit (as per Capital Account No. 4)		37,295 2 6
TOTAL.....£		117,595 2 6

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1940.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	11,708 13 11	30,567 7 3	Dr. 18,858 13 4	9,150	26,368	Dr. 17,218
11	Road Transport .....	....	Cr. 31 0 5	31 0 5	....	Cr. 35	35
14	Docks, Harbours and Wharves	320 16 8	918 2 8	Dr. 597 6 0	344	673	Dr. 329
	TOTAL.....£	12,029 10 7	31,454 9 6	Dr. 19,424 18 11	9,494	27,006	Dr. 17,511
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Land.....		750 19 2			Dr. 807	
	Rents from Hotels.....		Dr. 12 19 11			Dr. 36	
	Other Rents, including Lump-sum Tolls.....		35 17 3			43	
	General Interest		33 15 9			30	
	L. M. & S. and G. N. of Ireland—Dundalk Section		1,456 0 0			1,852	
				2,263 12 3			1,08
	TOTAL NET LOSS.....£			Dr. 17,161 6 8			£ Dr. 16,430

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1940.
Deficiency brought from last year's account	Dr. 404,731 11 1	£ Dr. 388,302
Net Loss (as per Statement No. 8)	Dr. 17,161 6 8	Dr. 16,430
DEFICIENCY AT 31ST DECEMBER, 1941, CARRIED TO BALANCE SHEET	£ Dr. 421,892 17 9	Dr. 404,732

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

		Year 1940.
Superintendence—		£
Salaries	£ s. d. 152 9 9	193
Maintenance of Roads, Bridges, and Works—	£ s. d.	
Earthworks	70 17 0	108
Bridges, Tunnels, Culverts, Retaining Walls and other Works	276 3 0	164
Roads and Fences.....	431 0 6	612
	778 0 6	884
Maintenance of Permanent Way—		
Repair of Running Lines and Sidings—		
Wages	1,558 13 11	1,298
Materials	225 16 8	252
Engine Power	16 17 6	3
	1,801 8 1	1,553
Maintenance of Signalling.....	84 19 7	458
Maintenance of Telegraphs and Telephones.....	63 0 5	49
Maintenance of Stations and Buildings—		
Stations, Depôts, and Offices.....	842 8 9	852
Engine Sheds.....	46 13 10	44
Locomotive Workshops	37 6 7	39
Other Buildings	12 1 4	38
	938 10 6	973
TOTAL	£ 3,818 8 10	4,110

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

		Year 1940.
Superintendence—		£
Salaries.....	£ s. d. 99 0 0	73
Repairs and Partial Renewals—	£ s. d.	
Wages	1,314 15 0	698
Materials	381 0 8	167
	1,695 15 8	865
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	1 15 0	2
Other Expenses	153 14 0	133
	155 9 0	135
	1,950 4 8	1,073
Add—Engine Power supplied to and by the Company (Balance)	899 9 2	818
TOTAL	£ 2,849 13 10	1,891

(2) CARRIAGES.

		Year 1940.
Superintendence—		£
Salaries	£ s. d. 6 0 0	6
Repairs and Partial Renewals—	£ s. d.	
Wages	106 7 5	94
Materials.....	52 12 0	49
	158 19 5	143
Workshop Expenses—		
Other Expenses.....	3 7 8	1
TOTAL	£ 168 7 1	150

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

To Expenditure.	Year 1940.		By Gross Receipts.	Year 1940.	
	£	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	31	0 5			
NET EXPENDITURE.....	<i>Cr.</i> 31	0 5		<i>Cr.</i> 35	
BALANCE	31	0 5			
TOTAL.....£			TOTAL.....£		

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

To Expenditure.	Year 1940.		By Gross Receipts.	Year 1940.	
	£	s. d.		£	s. d.
Superintendence	25	0 0	Wharf and Pier Dues	313	16 5
Maintenance	449	17 2	Craneage and other Services	7	0 3
Wages not included in above	236	0 11			
Rates	30	10 11	TOTAL RECEIPTS	320	16 8
Miscellaneous	176	13 8	BALANCE	597	6 0
TOTAL.....£	918	2 8	TOTAL.....£	918	2 8

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

	Year 1940.		Number of Units.	Year 1940.	
	£	s. d.		£	s. d.
Superintendence:—					
Salaries	15	0 0			
Generation:—					
Maintenance of Buildings					
Maintenance of Plant, Machinery and Tools	118	6 2			
Maintenance of Feeders, Cables and Accessories					
Salaries and Wages	109	8 8			
Fuel, including Carriage, &c.	134	5 7			
Oil, Waste, Water and Stores	25	10 0			
	387	10 5			
Distribution:—					
Maintenance of Feeders, Mains and Apparatus	18	18 7			
Maintenance of Meters, Switches, Fuses, Lamps, &c.					
	18	18 7			
Rates	12	4 4			
Miscellaneous	2	1 11			
Renewal of Battery Suspense Account	56	0 0			
TOTAL.....£	491	15 3	TOTAL.....	44,617	£491 15 3
		384			33,807
					£384

Dr. No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1941. Cr.

	Year 1940.			Year 1940.	
	£	s. d.		£	s. d.
To Capital Account, Balance at Credit thereof (as per Account No. 4)	37,295	2 6	By Cash at Bankers and in hand	2,160	1 5
Amount due to Railway Companies and Committees	709,332	10 7	Outstanding Traffic Accounts.....	137	6 7
Amount due to Irish Railway Clearing House ..	10	0 0	Amount due by Railway Companies and Committees	483	2 11
Accounts payable	402	19 0	Amount due by Irish Railway Clearing House..	1,445	18 0
Depreciation Funds (including provision for Arrears of Maintenance):—			Accounts receivable	298	18 4
Railway.....	11,408	7 2	Miscellaneous Accounts	57	3 5
Other Businesses..	1,832	6 5	Deficiency (as per Account No. 9)	421,892	17 9
	13,240	13 7	Debenture Interest not charged to Net Income	346,320	0 0
Compensation under the Irish Railways (Settlement of Claims) Act, 1921.....	12,514	2 9			
£	772,795	8 5	£	772,795	8 5
		750,491			750,491

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 1940.	
	Length of Road. Single Track.	Sidings reduced to Single Track.		Total of Single Track, including Sidings.	
				m. ch.	m. ch.
Lines owned by the Company	m. ch.	m. ch.	m. ch.	m. ch.	
Newry to Greenore.....	13 54	66	14 40	14 40	
Greenore to Dundalk.....	13 14	2 68	16 2	16 2	
TOTAL.....	26 68	3 54	30 42	30 42	
Do. Year 1940....	26 68	3 54	30 42	30 42	....

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

	Year 1940.	
	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 1940.
			Number.
Tank Engines	0-6-0	5	5

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

Description.	Number.	Seats or Berths.				Year 1940.	
		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 1940.	
			Number.	Carrying capacity.
Diesel Rail Buses	2	Seats. 56	2	Seats. 56

(F)—RAILWAY SERVICE VEHICLES.

Description.	Number.	Year 1940.
		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 1940.	
	a.	r.	p.	a.	r.
Agricultural Land	143	2	8	143	2
Urban and Suburban Land	2	3	5½	2	3
Houses.	Number.			Number.	
Houses and Cottages for Company's Servants	47			47	
Other Houses and Cottages	11			11	

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

	Year 1940.			
Principal Permanent Way materials used :— Fencing	Yards			220
Miles maintained— Miles of road	M.	Ch.	M.	Ch.
	26	68	26	68
Miles of road reduced to single track— Running Lines	26	68	26	68
Sidings	3	54	3	54

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

	In G. N. R. (I) Company's Workshops.	Year 1940. In G. N. R. (I) Company's Workshops.
	Number.	Number.
Locomotives repaired— Heavy repairs	2	1
Light repairs	3	2
Under or awaiting repair at end of year .....	....	1
Diesel Rail Buses— Rail Buses repaired— Heavy repairs	1	....
Light repairs .....	....	3
Under or awaiting repair at end of year	1	....
Coaching Vehicles— Carriages repaired— Light repairs	3	5

XII.—ENGINE MILEAGE.

	Year 1940.																		
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Total Engine Miles.	Other Miles. (Assist- ing, Light, &c.)	Shunting Miles.	Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.		
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.							
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																			
Over the Company's System by the Company's Engines.....	88,362	17,145	105,507	88,414	19,025	107,439	6,333	24,883	649	83,912	18,150	102,062	83,915	20,624	104,539	1,881	24,109	587	131,116
Over the Company's System by other Companies' Engines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37	113	150	37	113	150	2	145	120	417
TOTAL.....	88,362	17,145	105,507	88,414	19,025	107,439	6,333	24,883	649	83,949	18,563	102,512	83,952	20,737	104,689	1,883	24,254	707	131,533
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																			
By the Company's Engines over Lines owned, leased, or worked by the Company.....	86,912	16,990	103,902	86,964	18,840	105,804	5,997	22,824	649	82,485	18,150	100,635	82,488	20,317	102,805	1,787	22,176	578	127,346
By the Company's Engines over other Companies' Lines.....	1,450	155	1,605	1,450	185	1,635	336	2,050	.....	1,427	300	1,727	1,427	307	1,734	94	1,933	9	3,770
Over the Company's System by other Companies' Engines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37	113	150	37	113	150	2	145	120	417
TOTAL.....	88,362	17,145	105,507	88,414	19,025	107,439	6,333	24,883	649	83,949	18,563	102,512	83,952	20,737	104,689	1,883	24,254	707	131,533
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.....	67,021	16,990	84,011	67,073	18,840	85,913	6,297	22,824	649	44,572	18,150	62,722	44,575	20,317	64,892	1,787	22,176	578	89,433
Over other Companies' Lines.....	5,813	155	5,968	5,813	185	5,998	2,439	2,059	.....	5,374	300	5,674	5,374	307	5,681	1,819	1,933	9	9,442
TOTAL.....	72,834	17,145	89,979	72,886	19,025	91,911	8,736	24,883	649	49,946	18,450	68,396	49,949	20,624	70,573	3,606	24,109	587	98,875
(2) <i>Diesel Rail Buses—</i>																			
Over Lines owned, leased, or worked by the Company.....	19,892	.....	19,892	19,892	.....	19,892	.....	.....	25	.....	.....	37,913	37,913	.....	37,913	.....	.....	.....	37,913
Over other Companies' Lines.....	983	.....	983	983	.....	983	.....	.....	.....	1,600	.....	1,600	1,600	.....	1,600	.....	.....	.....	1,600
TOTAL.....	20,875	.....	20,875	20,875	.....	20,875	.....	.....	25	39,513	.....	39,513	39,513	.....	39,513	.....	.....	.....	39,513
TOTAL.....	93,709	17,145	110,854	93,761	19,025	112,786	8,736	24,883	674	89,459	18,450	107,909	89,462	20,624	110,086	3,606	24,109	587	138,388

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1940.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	1,142	82	1 5-23	283	191	15	1 6-85	51
2nd ,,	496	28	1 1-55	278	107	7	1 3-7	68
3rd ,,	124,069	3,355	0 6-49	118,014	98,318	2,447	0 5-97	86,642
Workmen	3,028	72	0 5-71	3,028	344	8	0 5-58	344
TOTAL.....	128,735	3,537	0 6-59	121,603	98,960	2,477	0 6-01	87,105
Season—								
3rd Class.....	48	394	....	41	35	281	....	33

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1940.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 21,300	£ 6,161	s. d. 5 9-42	Tons. 6,535	Tons. 11,365	£ 3,556	s. d. 6 3-09	Tons. 4,192
Coal, Coke, and Patent Fuel	3,632	316	1 8-88	1,566	4,368	441	2 0-23	2,686
Other Minerals	5,012	510	2 0-42	4,925	7,464	518	1 4-66	7,440
TOTAL.....	29,944	6,987	4 8	13,026	23,197	4,515	3 10-71	14,318
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	6,446	141	....	6,041	27,644	998	....	25,554

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

Originating on the Company's System.	Tons.	Year 1940.	
		Tons.	Tons.
Ale and Porter (including Empties)	44	1	
Bacon and Hams, Butter and Eggs	215	166	
Flour and Bran, Sharps and other Flour Mill Offal	49	34	
Grain	518	624	
Groceries (excluding Bacon, Hams and Butter)	22	7	
Manure	62	2	
Potatoes	3,722	2,652	
Timber	27	17	
TOTAL.....	4,659	3,503	

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

Originating on the Company's System.	Number.	Year 1940.	
		Number.	Number.
Horses	235	473	
Cattle.....	5,020	12,068	
Sheep and Lambs	363	2,105	
Pigs	415	10,907	
Miscellaneous	8	1	
TOTAL.....	6,041	25,554	

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.
Total Expenditure on Capital Account ....(No. 4)	£ 498,967	£ 480,632	£ 480,302	£ 481,406	£ 481,406	£ 483,651	£ 483,050	£ 483,042	£ 483,400	£ 483,405
Gross Receipts from Businesses carried on by the Company.....(No. 8)	14,744	8,177	8,208	11,406	11,492	12,240	10,851	11,458	9,494	12,029
Revenue Expenditure on Businesses carried on by the Company.....(No. 8)	32,905	23,104	25,067	24,442	27,297	25,499	25,531	29,797	27,006	31,454
Net Receipts from Businesses carried on by the Company	Dr. 18,161	Dr. 14,927	Dr. 16,859	Dr. 13,036	Dr. 15,805	Dr. 13,259	Dr. 14,680	Dr. 18,339	Dr. 17,512	Dr. 19,425
Miscellaneous Receipts (Net)	3,936	4,769	3,889	3,667	2,968	3,008	3,463	2,976	1,082	2,264
Total Net Loss	Dr. 14,225	Dr. 10,158	Dr. 12,970	Dr. 9,369	Dr. 12,837	Dr. 10,251	Dr. 11,217	Dr. 15,363	Dr. 16,430	Dr. 17,161
Deficiency brought forward from previous year ..	291,912	306,137	316,295	329,265	338,634	351,471	361,722	372,939	388,302	404,732
Deficiency carried forward to subsequent year ..	306,137	316,295	329,265	338,634	351,471	361,722	372,939	388,302	404,732	421,893

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

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

C. H. SLATER, *Civil Engineer,*

12th January, 1942.

Great Northern Railway Co. (Ireland).

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

H. McINTOSH, *Mechanical Engineer,*

1st January, 1942.

Great Northern Railway Co. (Ireland).

(Signed for the Board of Directors)

THOMAS ROYDEN, *Chairman of the Company,*

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

AUDITORS' CERTIFICATE.

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

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

25th February, 1942.

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, 1941.**

[Copy of Advertisement.]
**DUNDALK NEWRY AND GREENORE RAILWAY
COMPANY.**

NOTICE IS HEREBY GIVEN that the next **ORDINARY GENERAL MEETING** of the Dundalk Newry and Greenore Railway Company will be held at Euston Station, London, N. W., on Thursday, the 26th February, 1942, at 10.40 a.m. precisely, for the transaction of the general business of the Company.

THOMAS ROYDEN, Chairman.
† R. SMITH, Secretary.
EUSTON STATION, LONDON, N. W. 1.
11th February, 1942.

E.R.O. 39781
OF. 417
McCormac & Co., Ltd., London.

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Great Northern Railway Company (Ireland)

REPORT OF THE DIRECTORS

AND

**FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS**

FOR

Year Ended 31st December, 1941.

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

THE RIGHT HON. J. MILNE BARBOUR.

RAYMOND A. BURKE, Esq.

JAMES M. CARROLL, Esq.

J. PATRICK HERDMAN, Esq.

KENNEDY STEWART, Esq.

R. STANLEY STOKES, Esq.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, the 25th day of February, 1942, at 12.30 p.m.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1941, are submitted herewith.

As will be observed, the Total Net Income of the year amounted to £689,069. From this there must be deducted:—

- (a) £118,613 required for Fixed Charges, etc., including Interest on the Debenture Stock.
- (b) £192,910 Reserve for Taxation.
- (c) £150,000 Reserve for War Damage Contributions and Contingent Liabilities of which the amount has not yet been ascertained so that provision has had to be made on the best information at present available.

After making these deductions and allowing for the Balance from the previous year, the amount available for Dividends is £227,869, out of which there was paid on 1st October last the Dividends on the Consolidated 4 per cent. Guaranteed Stock for the years 1939 and 1940, leaving a balance of £158,327. The Directors recommend the payment, on 1st April next, of Dividends as under, less Income Tax, in respect of the year ended 31st December, 1941, to the Proprietors who will be registered at the closing of the Transfer Books on 10th February, 1942:—

£4 per cent. on the Consolidated 4 per cent. Guaranteed Stock	....	£	34,771
£4 per cent. on the Consolidated 4 per cent. Preference Stock	....		79,967
£1 per cent. on the Ordinary Stock	....		40,507
			155,245
Leaving a balance to be carried forward to next Account of	....		3,082
			£158,327

In view of the abnormally uncertain conditions now prevailing the Directors consider it in the interest of Proprietors to point out that the past year's results are not necessarily a criterion of the future, bearing in mind particularly the Company's potential liabilities in respect of Taxation and War Damage Contributions.

It is with deep regret that the Directors record the death, on 28th September last, of Mr. Wickham H. B. Moorhead, who was a member of the Board for thirty years: The vacancy has been filled by the co-option of Mr. Kennedy Stewart.

The Directors who retire, and who are eligible and offer themselves for re-election, are The Right Hon. J. Milne Barbour, Mr. R. Stanley Stokes and Mr. J. Patrick Herdman.

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

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

By Order,

F. C. WALLACE,
Secretary.

AMIENS STREET STATION,

DUBLIN, 30th January, 1942.

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 COMPANY (IRELAND)

Directors :

THE RIGHT HON. LORD GLENAVY, Chairman.

SIR GEORGE E. CLARK, BART.,
JOHN B. STEPHENS, Esq., } Deputy Chairmen.

THE RIGHT HON. J. MILNE BARBOUR.

RAYMOND A. BURKE, Esq.

JAMES M. CARROLL, Esq.

J. PATRICK HERDMAN, Esq.

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 Wednesday, the 25th day of February, 1942, at 12.30 p.m.

The abridged Statement of the Financial Accounts and Statistical Returns for the year ended 31st December, 1941, is submitted herewith.

As will be observed, the Total Net Income of the year amounted to £689,069. From this there must be deducted :—

- (a) £118,613 required for Fixed Charges, etc., including Interest on the Debenture Stock.
- (b) £192,910 Reserve for Taxation.
- (c) £150,000 Reserve for War Damage Contributions and Contingent Liabilities of which the amount has not yet been ascertained so that provision has had to be made on the best information at present available.

After making these deductions and allowing for the Balance from the previous year, the amount available for Dividends is £227,869, out of which there was paid on 1st October last the Dividends on the Consolidated 4 per cent. Guaranteed Stock for the years 1939 and 1940, leaving a balance of £158,327. The Directors recommend the payment, on 1st April next, of Dividends as under, less Income Tax, in respect of the year ended 31st December, 1941, to the Proprietors who will be registered at the closing of the Transfer Books on 10th February, 1942 :—

£4 per cent. on the Consolidated 4 per cent. Guaranteed Stock	....	£	34,771
£4 per cent. on the Consolidated 4 per cent. Preference Stock	....		79,967
£1 per cent on the Ordinary Stock	....		40,507
			155,245
Leaving a balance to be carried forward to next Account of	....		3,082
			£158,327

In view of the abnormally uncertain conditions now prevailing the Directors consider it in the interest of Proprietors to point out that the past year's results are not necessarily a criterion of the future, bearing in mind particularly the Company's potential liabilities in respect of Taxation and War Damage Contributions.

It is with deep regret that the Directors record the death, on 28th September last, of Mr. Wickham H. B. Moorhead, who was a member of the Board for thirty years: The vacancy has been filled by the co-option of Mr. Kennedy Stewart.

The Directors who retire, and who are eligible and offer themselves for re-election, are The Right Hon. J. Milne Barbour, Mr. R. Stanley Stokes and Mr. J. Patrick Herdman.

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

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AMIENS STREET STATION,
DUBLIN, 30th January, 1942.

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SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1941.

CAPITAL ACCOUNT at 31st December, 1941.

Aggregate Expenditure	£	10,052,929
Do. Receipts		9,559,448
Balance		493,481

NOTE.—The Suspense Account included in the General Balance Sheet has been debited in the year 1941 with a net amount of £41,456, representing expenditure properly chargeable to Capital Account, less original cost of Assets displaced or sold.

REVENUE ACCOUNT—RESULTS OF WORKING FOR THE YEAR 1941.

RAILWAY—	1941		1940		Increase + or Decrease
	£	£	£	£	
Passenger Train Receipts	1,097,385		642,270		+ 455,115
Goods Train Receipts	1,045,388		712,519		+ 332,869
Miscellaneous Receipts	61,908		52,735		+ 9,173
TOTAL		2,204,681		1,407,524	+ 797,157
<i>Deduct</i> :—					
EXPENDITURE :—					
Maintenance of Way and Works	265,209		228,800		+ 36,409
Do. Rolling Stock	284,440		267,442		+ 16,998
Locomotive Running Expenses	479,883		328,260		+ 151,623
Traffic Expenses	419,288		341,557		+ 77,731
General Charges	76,647		65,864		+ 10,783
Rates, &c.	41,152		34,390		+ 6,762
Miscellaneous	35,168		30,862		+ 4,306
TOTAL		1,601,787		1,297,175	+ 304,612
Railway Working—Net Receipts		602,894		110,849	+ 492,545
Road Transport—Net Receipts		33,601		7,145	+ 26,456
Hotels, Refreshment Rooms and Cars—Net Receipts		14,367		2,387	+ 11,980
Miscellaneous Receipts (Net)		38,207		34,231	+ 3,976
TOTAL NET INCOME		689,069		154,112	+ 534,957
Balance brought forward from last year's Account		323		(Dr.)26,694	+ 27,017
Profit on Realisation of Investments		—		2,375	— 2,375
Reserve for Depreciation of Investments no longer required		—		22,487	— 22,487
				24,862	— 24,862
TOTAL		689,392		152,280	+ 537,112
<i>Deduct</i> : Interest, Rentals and other Fixed Charges	118,613		117,186		+ 1,427
Reserve for Taxation	192,910		—		+ 192,910
Reserve for War Damage Contributions and Contingent Liabilities	150,000		—		+ 150,000
		461,523		117,186	+ 344,337
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.		227,869		35,094	+ 192,775
Dividend on Guaranteed Stock for years 1939 and 1940 (paid 1st October, 1941)		69,542		—	+ 69,542
Balance		158,327		35,094	+ 123,233
Dividend on Guaranteed Stock at 4 per cent. per annum	34,771		(1938) 34,771		—
Dividend on Preference Stock at 4 per cent. per annum	79,967		NIL		+ 79,967
Dividend on Ordinary Stock at 1 per cent. per annum	40,507		NIL		+ 40,507
		155,245		34,771	+ 120,474
Balance carried forward to next year's Account		3,082		323	+ 2,759

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—1941.

STATISTICAL RETURNS.

MILEAGE OF LINES OPEN FOR TRAFFIC.				PASSENGER TRAFFIC AND RECEIPTS.						
	1941	1940	Inc. + or Dec.—	Class of Passenger	1941		1940		Inc. + or Dec.—	
	M. C.	M. C.	M. C.		No.	Receipts	No.	Receipts	No.	Receipts
Total of Single Track, including Sidings ..	885 51	885 19	+0 32	ORDINARY—		£		£		£
ROLLING STOCK.				1st Class ..	143,087	39,458	55,511	18,188	+ 87,576	+ 21,270
Steam Locomotives ..	190	191	— 1	2nd ,, ..	199,327	39,376	114,839	20,234	+ 84,488	+ 19,142
Diesel Rail Cars ..	9	9	—	3rd ,, ..	7,678,207	695,112	5,157,938	408,249	+2,520,269	+ 286,863
Diesel Rail Buses ..	2	2	—	WORKMEN ..	994,688	38,154	283,174	10,272	+ 711,514	+ 27,882
Trains (Trams) Electric	11	11	—	TOTAL ..	9,015,309	812,100	5,611,462	456,943	+3,403,847	+ 355,157
Coaching Vehicles ..	563	563	—	SEASON—						
Merchandise and Mineral Wagons	5,480	5,460	+ 20	1st Class ..	144	2,372	119	2,106	+ 25	+ 266
Railway Service Vehicles	497	497	—	2nd ,, ..	1,269	12,847	1,159	10,730	+ 110	+ 2,117
				3rd ,, ..	9,489	125,251	5,207	52,939	+ 4,282	+ 72,312
				TOTAL ..	10,902	140,470	6,485	65,775	+ 4,417	+ 74,695
HORSES AND ROAD VEHICLES.				GOODS TRAFFIC AND RECEIPTS.						
	1941	1940	Inc. + or Dec.—	Description	1941		1940		Inc. + or Dec.—	
Parcels and Goods Motors	88	90	— 2		Tons	Receipts	Tons	Receipts	Tons	Receipts
Horse Wagons and Carts	18	12	+ 6	Merchandise ..	1,062,932	£ 819,687	834,121	£ 526,014	+ 228,811	+ 293,673
Passenger Road Motors	123	121	+ 2	Coal, Coke and Patent Fuel ..	214,671	85,127	141,896	50,203	+ 72,775	+ 34,924
Horses (including Horses for Shunting) ..	18	11	+ 7	Other Minerals ..	181,058	59,501	97,535	26,239	+ 83,523	+ 33,262
				TOTAL ..	1,458,661	964,315	1,073,552	602,456	+ 385,109	+ 361,859
ENGINE MILEAGE.				Live Stock ..	Number		Number		Number	
Miles run by Company's Engines	1941	1940	Inc. + or Dec.—		567,103	81,073	858,483	110,064	— 291,380	— 28,991
Steam Locomotives ..	5,690,386	4,799,146	+ 891,240							
Diesel Rail Cars ..	276,077	383,649	— 107,572							
Diesel Rail Buses ..	16,082	38,493	— 22,411							
Electric Trams ..	112,261	111,905	+ 356							
TOTAL	6,094,806	5,333,193	+ 761,613							

GENERAL BALANCE SHEET.

LIABILITIES.	31st December		ASSETS.	31st December	
	1941	1940		1941	1940
	£	£		£	£
To Unpaid Interest and Dividends ..	14,201	12,962	By Capital Account, Balance at Debit thereof	493,481	493,481
Interest payable or accruing and provided for	29,273	31,615	Cash at Bankers and in hand ..	273,861	47,515
Amount due to Railway Companies and Committees	126	339	Investments in Government Securities	666,585	371,634
Amount due to Railway Clearing Houses £	139,988	64,971	(At cost which is less than Market Value at 31st December, 1941)		
Savings Bank	24,890	22,854	Stock of Stores and Materials ..	305,638	270,537
Superannuation and Provident Funds	25,161	23,396	Outstanding Traffic Accounts ..	273,214	159,237
Trustees of Pension Fund A/c.	177,771	174,781	Amount due by Railway Companies and Committees	13,947	9,532
	£227,822	£221,031	Amount due by Railway Clearing Houses	—	—
Deduct—			Amount due by Minister for Posts and Telegraphs and Postmaster-General	10,297	10,323
Amount Invested	221,065	214,700	Accounts Receivable	19,247	10,946
	6,757	6,331	Miscellaneous Accounts	151,548	103,285
Wages Staff Pensions Reserve ..	101,822	100,586	Cost of acquiring Road Motor Services apart from the value of Working Stock	179,203	179,203
Accounts payable	79,593	73,559	Capital Expenditure Suspense Account : As at 31st December, 1940 £306,487		
Liabilities accrued	119,497	57,776	Add—Expenditure during year, less Credits for Assets dis- placed or sold	41,456	
Miscellaneous Accounts	32,394	37,402	(Including £279,086 for Road Motor Vehicles, Garages, etc.)	347,943	306,487
Fire Insurance Fund	95,150	77,657			
Reserve for Taxation	206,000	—			
Reserve for War Damage Contributions and Contingent Liabilities (see Directors' Report)	203,000	53,000			
Depreciation Funds :—					
Railway	1,326,476	1,210,992			
Other Businesses	222,360	199,896			
Balance available for Dividends and Reserve	227,869	35,094			
Less : Interim Dividends paid ..	69,542	—			
	158,327	35,094			
TOTAL ..	2,734,964	1,962,180	TOTAL	2,734,964	1,962,180

J. G. SHANAHAN, Accountant of the Company.

COPY OF AUDITORS' CERTIFICATE AS APPENDED TO THE FULL ACCOUNTS AND RETURNS.

We hereby certify that, subject to the Note on Account No. 10 as to there having been no adjustment in respect of the Northern Ireland Transport Pool for the years 1936-1941, 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.

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 1936-1941.

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

29th January, 1942.

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

GREAT NORTHERN RAILWAY CO. (I.)

Report of the Directors

AND

Abridged Statement of Accounts

Year ended 31st December, 1941.

(Copy of Advertisement)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, 25th day of February, 1942, at 12.30 p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1941, 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 6th day of February, 1942.

F. C. WALLACE,

Secretary.

Amiens Street Station,
Dublin.

FALCONER, DUBLIN.

GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1941.

PART I.—FINANCIAL ACCOUNTS.

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

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

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

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

DESCRIPTION	Amount created	Amount issued	Nominal Additions to Capital	Amount on which Dividend is payable	Amount which does not rank for Dividend until a future date	Calls in arrear	Amount uncalled	Amount unissued
	£	£	£	£	£	£	£	£
Consolidated 4 per cent. Guaranteed Stock	869,270	727,416	141,854	869,270	—	—	—	—
Consolidated 4 per cent. Preference Stock	2,000,000	1,992,870	6,310	1,999,180	—	—	—	820
Ordinary Stock	4,283,244	4,050,689	—	4,050,689	—	—	—	232,555
TOTAL.....£	7,152,514	6,770,975	148,164	6,919,139	—	—	—	233,375

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

	RAISED BY LOANS		RAISED BY ISSUE OF DEBENTURE STOCK				Total raised by Loans and Debenture Stock
	Total Loans	Amount of Stock	Nominal Additions on Conversion		Existing amount of Stock		
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1941.....	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2	2,341,831 0 2	2,341,831 0 2
Existing at 31st December, 1940.....	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2	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, 1941.....							2,341,831 0 2
							£ 220,105 13 10

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

See State- ments		Gross Receipts	Expenditure	Net Receipts	Year 1940		
					Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	2,204,681 6 6	1,601,786 17 9	602,894 8 9	1,407,524	1,297,175	110,349
11	Road Transport	175,293 0 7	141,692 8 4	33,600 12 3	154,910	147,765	7,145
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.....	92,696 19 1	78,329 12 1	14,367 7 0	59,355	56,968	2,387
	TOTAL	£ 2,472,671 6 2	1,821,808 18 2	650,862 8 0	1,621,789	1,501,908	119,881
	MISCELLANEOUS RECEIPTS (NET) :—						
	Rents from Houses and Lands.....			7,705 10 8			7,252
	Other Rents, including Lump-sum Tolls.....			4,395 13 5			4,825
	Transfer Fees.....			316 0 0			183
	General Interest			23,769 18 0			21,050
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			2,020 1 11			921
	TOTAL NET INCOME			£ 689,069 12 0			154,112

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1940	
	£ s. d.	£	
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT.....	323 1 7	(Dr.) 26,694	
NET INCOME (AS PER STATEMENT No. 8)	689,069 12 0	154,112	
PROFIT ON REALISATION OF INVESTMENTS.....	—	2,375	
RESERVE FOR DEPRECIATION OF INVESTMENTS NO LONGER REQUIRED	—	22,487	
TOTAL.....	£ 689,392 13 7	152,280	
DEDUCT—			
INTEREST, RENTALS AND OTHER FIXED CHARGES :—	£ s. d.		
Interest on Superannuation and other Funds	14,357 16 0	14,091	
Rent-charges and Annuities	61 15 6	62	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,125 5 8	1,135	
Joint Lines—Abstract J.—Company's proportion	8,676 13 3	8,744	
Great Southern Railways—City of Dublin Junction Railways, Guarantee.....	719 2 8	320	
Interest on Consolidated 4 per cent. Debenture Stock	93,673 4 10	93,673	
Income Tax.....	—	(Cr.) 839	
	118,613 17 11	117,186	
Reserve for Taxation	192,910 0 0	—	
Reserve for War Damage Contributions and Contingent Liabilities	150,000 0 0	—	
TOTAL.....	£ 461,523 17 11	117,186	
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.....	227,868 15 8	35,094	
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS :—			
Consolidated 4 per cent. Guaranteed Stock (1939, 1940 and 1941).....	104,312 8 0	(1938) 34,771	
Consolidated 4 per cent. Preference Stock	79,967 4 0	Nil	
		184,279 12 0	34,771
BALANCE.....	£ 43,589 3 8	323	
Dividend on Ordinary Stock at 1 per cent. per annum	40,506 17 10	Nil	
Balance carried forward to next year's Account	3,082 5 10	323	
	£ 43,589 3 8	323	

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

		Year 1940	
	£ s. d.	£	
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1941 (AS PER ACCOUNT No. 9)	227,868 15 8	35,094	
DEDUCT—INTERIM DIVIDENDS PAID :—	£ s. d.		
On Consolidated 4 per cent. Guaranteed Stock (Years 1939 and 1940).....	69,541 12 0	Nil	
On Consolidated 4 per cent. Preference Stock	Nil	Nil	
On Ordinary Stock.....	Nil	Nil	
		69,541 12 0	Nil
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET.....	£ 158,327 3 8	35,094	

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

Dr.

Cr.

To EXPENDITURE	Year 1940		Percentage of Traffic Receipts		Year 1940	By GROSS RECEIPTS		Year 1940		Percentage of Traffic Receipts		
	£	s. d.	1941	1940		£	s. d.	£	s. d.	1941	1940	
<i>See Abstracts</i> A—MAINTENANCE AND RENEWAL OF WAY AND WORKS	265,208	13 3	12.38	16.39	223,800	18,188	773,946	6 0	18,188	Per cent.	1940	
B—MAINTENANCE AND RENEWAL OF ROLLING STOCK:— (1) Locomotives	133,339	18 9	19.74	19.74	126,825	2,371	2,106	10 9	2,106	Per cent.	1940	
(2) Carriages	60,169	5 2			59,742	12,846	10,730	16 10	10,730			
(3) Wagons	90,930	13 2			80,875	125,261	52,939	5 6	52,939			
C—LOCOMOTIVE RUNNING EXPENSES	479,882	17 8	41.96	49.44	267,442	140,469	13 1	65,775	65,775			
D—TRAFFIC EXPENSES	419,287	19 3	3.58	4.86	341,557	38,154	13 8	10,272	10,272			
E—GENERAL CHARGES	76,647	3 3	.19	.21	669,817	952,570	12 9	522,718	522,718			
LAW CHARGES	4,154	2 1	—	—	65,864	38,073	12 4	38,138	38,138			
PARLIAMENTARY EXPENSES	—	—	—	—	2,905	58,921	—	58,921	58,921			
COMPENSATION (ACCIDENTS AND LOSSES)— Passengers	1,191	13 1	.51	.63	400	72,410	14 1	25,962	25,962			
Workmen	3,976	2 11			2,992	39,299	0 5	84,883	84,883	84,883		
Damage and Loss of Goods, Property, &c.	5,682	12 8			5,203	111,709	14 6	3,469	3,469	3,469		
RATES	10,850	8 8	.34	.63	8,485	106,740	19 4	81,414	81,414			
NATIONAL INSURANCE:— Health, Pensions, &c.	11,086	19 11	.83	1.04	9,103	1,097,385	4 5	642,270	642,270	51.21	47.41	
Unemployment	6,659	0 5			4,931	500,319	—	500,319	—	500,319	—	—
G—RUNNING POWERS (Balance)	1,165	7 2	.05	.03	371	64,306	—	64,306	64,306			
H—MILEAGE, DEMURRAGE, AND WAGON HIRE (BALANCE)	—	—	73.11	93.47	1,266,313	522,013	—	522,013	522,013			
J—JOINT LINES	20,367	9 0			17,746	819,686	19 5	110,064	110,064	110,064		
MISCELLANEOUS	14,800	7 8	TOTAL TRAFFIC EXPENDITURE	TOTAL TRAFFIC RECEIPTS	1,297,175	1,045,387	11 0	712,519	712,519	48.79	52.59	
TOTAL EXPENDITURE	1,601,786	17 9			1,266,313	2,142,772	15 5	1,354,789	1,354,789	1,354,789	100.00	100.00
NET RECEIPTS	602,894	8 9	TOTAL	TOTAL	1,407,524	1,096	4 4	1,446	1,446			
TOTAL	2,204,681	6 6			2,204,681	2,204,681	6 6	1,407,524	1,407,524	1,407,524		

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—1941.

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS

	£	s.	d.	Year 1940
Superintendence—				
Salaries	8,937	2	5	9,229
Office Expenses, &c.	805	14	0	587
				9,816
Maintenance of Roads, Bridges, and Works—				
Earthworks	3,774	16	2	3,451
Bridges, Tunnels, Culverts, Retaining Walls and other Works	6,236	15	6	6,084
Roads and Fences	12,146	19	1	13,613
				23,148
Maintenance of Permanent Way—				
Renewal of Running Lines—				
Wages	5,722	15	0	7,361
Materials	26,345	1	9	28,628
Engine Power and Wagon Repairs	946	12	3	1,301
				37,290
Repair of Running Lines and Sidings—				
Wages	75,625	9	3	63,443
Materials	37,640	8	8	22,710
Engine Power and Wagon Repairs	2,317	6	1	2,391
				88,544
	115,583	4	0	125,834
Maintenance of Signalling	12,733	4	7	11,737
Maintenance of Telegraphs	4,281	0	1	3,626
				15,363
Maintenance of Electric Track Equipment				202
Maintenance of Stations and Buildings—				
Stations, Depots and Offices	23,549	3	10	19,298
Engine Sheds	2,364	16	8	1,229
Carriage Sheds	37	17	11	24
Locomotive Workshops	1,147	18	11	600
Carriage Workshops	280	2	3	840
Wagon Workshops	105	12	7	69
Other Buildings	869	13	0	1,114
				23,355
				230
				17,014
				230
				197,537
Transfer to Railway Depreciation Funds (Net)				31,263
				265,208
TOTAL				298,800

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES				(2)—CARRIAGES				
	£	s.	d.	Year 1940	£	s.	d.	Year 1940
Superintendence—								
Salaries	3,139	6	7	2,631	2,009	6	11	1,948
Office Expenses	523	5	7	437	290	1	9	231
				3,068				2,179
Complete Renewals—								
Wages	—			—	2,906	8	8	3,597
Materials	—			—	4,336	16	10	6,556
								7,243
Repairs and Partial Renewals—								
Wages	66,064	8	7	61,491	24,805	9	3	23,712
Materials	17,063	5	6	16,937	6,171	15	5	7,771
				78,428				30,977
Workshop Expenses—								
Repairs and Renewals of Machinery and Plant	4,133	12	11	3,946	497	17	10	639
Other Expenses	10,950	11	8	10,602	5,363	14	0	5,280
				15,084				5,861
				101,874				46,381
Transfer to Railway Depreciation Funds (Net)				33,897				10,008
				135,771				13,787
Deduct—Engine Power supplied to and by the Company (Balance)				2,431				10,008
				1,983				
TOTAL				£ 133,339				£ 60,169
				18				5
				9				2
				126,825				59,742

(3)—WAGONS

	£	s.	d.	Year 1940
Superintendence—				
Salaries	1,937	14	6	1,895
Office Expenses	278	8	9	223
				2,118
Complete Renewals—				
Wages	2,741	0	6	800
Materials	7,168	14	0	3,049
				3,849
Repairs and Partial Renewals—				
Wages	33,766	14	10	24,299
Materials	19,410	16	0	9,914
				84,213
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant	408	8	0	484
Other Expenses	4,397	14	10	4,367
				4,806
				70,109
Transfer to Railway Depreciation Funds (Net)				45,031
				20,821
TOTAL				£ 90,930
				13
				2
				80,875

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

			Year 1940					Year 1940	
			£	s. d.	£	s. d.	£	s. d.	£
Superintendence—									
Salaries	5,488	6 7			4,872				
Office Expenses	1,197	7 5			974				
Steam Train Working :—					6,685	14 0	5,846		
Wages connected with the running of Locomotive Engines			162,696	2 6	126,888				
Fuel	284,240	19 4			173,706				
Water	7,496	1 3			6,317				
Lubricants	6,531	15 5			4,441				
Other Stores, including Clothing	7,682	7 10			5,063				
Miscellaneous	2,439	14 10			1,961				
Diesel Rail Car Working :—					471,087	1 2	318,376		
Wages connected with the running of Diesel Rail Cars			2,414	2 9	3,051				
Fuel Oil	1,650	15 4			1,729				
Lubricants	136	10 2			237				
Other Stores, including Clothing	30	9 10			24				
Miscellaneous	7	18 8			37				
Diesel Rail Bus Working :—					4,239	16 9	5,078		
Wages connected with the running of Diesel Rail Buses			95	7 1	193				
Fuel Oil	27	8 9			56				
Lubricants	2	16 10			3				
Other Stores, including Clothing	—	—			1				
Miscellaneous	—	—			—				
Electric Train (Tram) Working :—					125	12 8	253		
Wages of Motormen			1,512	10 4	1,384				
Electric Current	2,286	0 1			2,205				
Other Stores, including Clothing	52	8 3			43				
Deduct—					3,850	18 8	3,632		
Engine Power supplied to and by the Company (Balance)			485,989	3 3	333,185				
			6,106	5 7	4,925				
TOTAL			£ 479,882	17 8	328,260				
Salaries and Wages :—									
Superintendence	22,629	12 2			22,145				
Stationmasters and Clerks	79,751	11 0			69,919				
Signalmen and Gatemen	51,510	19 10			43,764				
Ticket Collectors, Policemen, Porters, &c.	155,052	6 11			114,219				
Guards	24,248	10 1			17,891				
			333,193	0 0	267,938				
Fuel, Lighting, Water and General Stores			18,507	12 8	16,961				
Clothing			6,256	18 10	4,331				
Printing, Advertising, Stationery, Stamps, and Tickets, Wagon Covers, &c.			12,354	15 2	13,335				
			954	8 5	1,080				
Expenses of Joint Stations and Junctions			(Cr.) 913	2 11	(Cr.) 876				
Cleansing, Lubricating and Lighting of Vehicles			11,411	6 8	9,843				
Shunting Expenses (other than Mechanical) :—									
Wages			22,789	4 9	17,125				
Other Expenses			242	4 5	166				
			23,031	9 2	17,291				
Working of Stationary Engines, Hoists, Cranes, &c. ...			2,178	7 5	1,843				
Railway Clearing Houses Expenses			7,592	11 7	6,262				
Miscellaneous Expenses			4,720	12 3	3,549				
TOTAL			£ 419,287	19 3	341,557				

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

			Year 1940					Year 1940	
			£	s. d.	£	s. d.	£	s. d.	£
Directors' Fees voted by Shareholders	3,626	19 3			3,668				
Auditors and Public Accountants	630	0 0			556				
Salaries of Secretary, General Manager, Accountant and Clerks	27,737	1 2			25,303				
Office Expenses do. do. do. ..	3,429	12 3			2,656				
Rating Expenses	44	17 7			386				
Fire Insurance	1,110	16 3			934				
Superannuation and Benevolent Funds, Pensions, &c.	22,722	10 6			22,420				
Subscriptions and Donations	165	5 0			40				
Miscellaneous Expenses	17,180	1 3			9,901				
TOTAL			£ 76,647	3 3	65,864				
Salaries and Wages			24,107	13 3	17,555				
Rent, Rates and Taxes			217	4 9	138				
Maintenance of Horses			1,081	16 5	115				
„ „ Horse Vehicles			601	19 4	87				
Maintenance of Motors			27,070	7 8	24,518				
Amounts Paid for Hired Cartage			38,198	15 2	32,983				
Miscellaneous ..			2,224	5 9	1,399				
			93,502	2 4	76,795				
Deduct: Cartage for Other A/cs.			9,340	5 2	9,020				
TOTAL			£ 84,161	17 2	67,775				
Amount charged to Passenger Train Traffic			4,968	15 2	3,469				
Amount charged to Goods Traffic			79,193	2 0	64,306				

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

	Year 1940			Year 1940			
	Receipts	Payments	Balance (Debit)	Receipts	Payments	Balance (Debit)	
	£ s. d.	£ s. d.	£ s. d.	£	£	£	
Passenger Train Traffic	164	1 11	197	8 6	284	149	(Cr.) 135
Goods Train Traffic	138	6 9	1,270	7 4	165	671	506
TOTAL	302	8 8	1,467	15 10	449	820	371

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

	Year 1940			Year 1940			
	Receipts	Expenditure	Balance (Credit)	Receipts	Expenditure	Balance (Credit)	
	£ s. d.	£ s. d.	£ s. d.	£	£	£	
Mileage and Demurrage—							
Passenger Train Vehicles	1,234	19 10	629	11 11	428	576	(Dr.) 148
Goods Train Vehicles	9,007	4 8	9,411	18 2	7,042	5,463	1,579
Hire of—							
Passenger Train Vehicles	1,547	5 11	660	14 0	112	124	(Dr.) 12
Goods Train Vehicles ..	26	0 0	17	2 0	62	35	27
TOTAL	11,815	10 5	10,719	6 1	7,644	6,198	1,446

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

	County Donegal Railways Joint Committee			Year 1940
GROSS RECEIPTS.				
PASSENGER TRAIN TRAFFIC:—	£	s.	d.	£
Ordinary Passengers—				
Third Class	12,978	3	5	11,114
Season Tickets—				
Third Class	770	14	0	770
TOTAL RECEIPTS FROM PASSENGERS				13,748 17 5
Mails				2,278
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	4,311	8	8	2,858
Other Merchandise by Passenger Trains	2,072	8	8	1,213
	6,383	17	4	4,071
Less Expenses of Collection and Delivery				—
				6,383 17 4
TOTAL PASSENGER TRAIN RECEIPTS				22,406 3 9
GOODS TRAIN TRAFFIC:—				
Merchandise	31,667	12	8	24,496
Less Expenses of Collection and Delivery	3,779	11	3	3,636
	27,888	1	5	20,860
Live Stock	1,907	0	11	2,329
Coal, Coke, and Patent Fuel	1,250	18	11	2,278
Other Minerals	4,239	13	7	974
TOTAL GOODS TRAIN RECEIPTS				35,285 14 10
TOTAL TRAFFIC RECEIPTS				57,691 18 7
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE)				741 10 3
MISCELLANEOUS				740 3 10
				1,103
TOTAL RECEIPTS	£			59,173 12 8
Company's Proportion of Total Receipts in respect of Railway Working	£			29,586 16 4
Company's Proportion of Other Receipts (Net)	£			2,020 1 11
				921
EXPENDITURE.				
Maintenance and Renewal of Way and Works				7,758 1 2
Maintenance and Renewal of Rolling Stock—				
Locomotives	2,671	1	10	3,623
Carriages	745	4	4	309
Wagons	1,376	15	1	1,372
				4,793 1 3
Locomotive Running Expenses	10,561	14	4	9,144
Traffic Expenses	12,600	10	5	10,906
				23,162 4 9
General Charges				2,274 16 8
Law Charges				70 0 2
Compensation (Accidents and Losses):—				
Passengers	10	10	0	8
Workmen	627	9	10	11
Damage and Loss of Goods, Property, &c.	133	11	5	40
				771 11 3
Rates				1,032 6 0
National Insurance:—				
Health, Pensions, &c.	308	19	11	297
Unemployment	124	2	7	99
				433 2 6
TOTAL TRAFFIC EXPENDITURE				40,295 3 9
Miscellaneous				439 14 3
TOTAL EXPENDITURE	£			40,734 18 0
Company's Proportion of Total Expenditure in respect of Railway Working ..	£			20,367 9 0
Company's Proportion of Interest, Rentals, and other Fixed Charges	£			8,676 13 3
				8,744

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

To Expenditure	Year 1940		By Gross Receipts	Year 1940	
	£	s. d.		£	£	s. d.
Superintendence	4,177	16 1	3,906	Passenger Services :—	
Maintenance of Buildings	1,062	18 0	900	Passengers	161,632 19 11 148,152
Maintenance of Motor Vehicles.....	40,428	15 9	31,866	Other Receipts	7,884 5 10 6,548
Traffic Expenses	64,710	17 2	71,273	Hire of Vehicles :—	
Hire of Vehicles	2	5 11	222	Passengers	5,775 14 10 210
Rates.....	737	10 7	446		
Licence Duty.....	8,730	15 6	11,280		
Miscellaneous.....	6,050	18 3	6,168		
	125,901	17 3	126,061		
Transfer to Renewal Account.....	22,593	12 6	30,578		
TOTAL EXPENDITURE.....	148,495	9 9	156,639		
DEDUCT :—					
Road Transport for and by Other Railway Companies and Accounts	6,803	1 5	8,874		
NET EXPENDITURE.....	141,692	8 4	147,765		
BALANCE.....	33,600	12 3	7,145		
TOTAL.....	£ 175,293	0 7	154,910	TOTAL.....	£ 175,293 0 7 154,910

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

To Expenditure	Year 1940		By Gross Receipts	Year 1940	
	£	s. d.		£	£	s. d.
Salaries and Wages.....	11,327	19 10	9,575	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars..... 92,696 19 1 59,355	
Provisions, Wines and Spirits consumed.....	51,886	9 11	34,559		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	4,476	9 7	2,425		
Heating and Lighting of Hotels and Refreshment Rooms	3,246	17 10	2,885		
Rents	273	2 9	258		
Rates.....	908	6 8	940		
Taxes	333	18 3	343		
Miscellaneous	4,601	7 8	4,367		
	77,054	12 6	55,352		
Transfer to Depreciation Fund (Net).....	1,274	19 7	1,616		
TOTAL EXPENDITURE.....	78,329	12 1	56,968		
BALANCE.....	14,367	7 0	2,387		
TOTAL.....	£ 92,696	19 1	59,355	TOTAL.....	£ 92,696 19 1 59,355

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

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

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

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

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company).

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1940			Year 1940		
	£	s. d.		£	£	s. d.
To Unpaid Interest and Dividends	14,201	8 0	12,962	By Capital Account, Balance at Debit thereof, as per Account No. 4	493,480 13 10	493,481
Interest payable or accruing and provided for	29,272	17 9	31,615	Cash at Bankers and in hand	273,861 6 2	47,515
Amount due to Railway Companies and Committees	126	8 8	339	Investments in Government Securities	666,584 14 11	371,634
Amount due to Railway Clearing Houses.....	139,988	8 9	64,971	(at cost which is less than Market Value at 31st December, 1941).		
Savings Bank.....	£ 24,889	s. d. 13 4	22,854	Stock of Stores and Materials	305,638 4 7	270,537
Superannuation and Provident Funds.....	25,160	11 1	23,396	Outstanding Traffic Accounts	273,213 14 3	159,237
Trustees of Pension Fund Account.....	177,771	6 6	174,781	Amount due by Railway Companies and Committees	13,947 2 10	9,532
	227,821	10 11	221,031	Amount due by Railway Clearing Houses.....	—	—
Deduct :—			214,700	Amount due by Minister for Posts and Telegraphs and Postmaster-General.....	10,296 16 6	10,323
Amount Invested.....	221,065	2 8	6,331	Accounts Receivable	19,247 8 11	10,946
			101,822 1 1	Miscellaneous Accounts	151,548 3 3	103,285
Wages Staff Pensions Reserve	101,822	1 1	100,586	Cost of acquiring Road Motor Services apart from the value of Working Stock	179,202 12 7	179,203
Accounts payable.....	79,592	17 6	73,559	Capital Expenditure Suspense Account :—		
Liabilities accrued	119,496	15 10	57,776	As at 31st December, 1940	£ 306,487	s. d. 3 7
Miscellaneous Accounts	32,393	15 0	37,402	Add—Expenditure during year, less credits for Assets displaced or sold.	41,456 7 5	
Fire Insurance Fund	95,149	11 3	77,657		347,943 11 0	306,487
Reserve for Taxation	206,000	0 0	—	(Including £279,085 10s. 5d. for Road Motor Vehicles, Garages, etc.).		
Reserve for War Damage Contributions and Contingent Liabilities (see Directors' Report).	203,000	0 0	53,000			
Depreciation Funds :—						
Railway	1,326,476	8 7	1,210,992			
Other Businesses	222,360	4 6	199,896			
Balance available for Dividends and Reserve as per Account No. 9	£ 227,868	s. d. 15 8	35,094			
Less Interim Dividends paid as per Statement No. 9 (a)	69,541	12 0	Nil			
	158,327	3 8	35,094			
	£ 2,734,964	8 10	1,962,180		£ 2,734,964	8 10 1,962,180

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 1940			
	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.		
LINES OWNED BY COMPANY:—																		
Main and Principal Lines—																		
Dublin to Belfast	112	48	112	48	3	69	1	68	0	20	231	13	43	33	274	46	274	4
Portadown Junction to Clones Junction	38	78	8	21	0	3	—	—	—	—	47	22	7	52	54	74	55	4
Portadown Junction to Omagh „	41	8	14	79	0	32	0	4	—	—	56	43	4	10	60	53	60	53
Dundalk to Londonderry	121	39	6	11	1	73	0	17	—	—	129	60	17	49	147	29	147	25
TOTAL OF MAIN AND PRINCIPAL LINES	314	13	141	79	6	17	2	9	0	20	464	58	72	64	537	42	537	6
Minor and Branch Lines—																		
Oldcastle Branch	39	40	1	27	0	6	—	—	—	—	40	73	4	9	45	2	45	2
Bundoran „	35	62	0	72	—	—	—	—	—	—	36	54	3	12	39	66	39	66
Markethill to Warrenpoint	19	43	1	35	0	9	—	—	—	—	21	7	7	47	28	54	28	54
Branches off Main Line—																		
Between Dublin and Belfast	70	12	7	68	0	9	—	—	—	—	78	9	14	29	92	38	92	38
„ Portadown and Clones	27	45	0	46	0	4	—	—	—	—	28	15	4	21	32	36	32	38
„ „ Omagh	14	16	0	65	0	18	—	—	—	—	15	19	2	53	17	72	17	74
„ „ „ Dundalk and Londonderry	16	76	0	55	0	5	—	—	—	—	17	56	6	51	24	27	24	27
Howth Tramway (Electric)	5	22	0	63	—	—	—	—	—	—	6	5	0	31	6	36	6	36
TOTAL	543	9	156	30	6	68	2	9	0	20	708	56	115	77	824	53	824	21
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)—																		
As enumerated in Abstract J.—																		
County Donegal Railways Joint Committee	45	36	0	30	0	2	—	—	—	—	45	68	4	0	49	68	49	68
Other Joint Lines	0	15	0	9	—	—	—	—	—	—	0	24	0	25	0	49	0	49
TOTAL	45	51	0	39	0	2	—	—	—	—	46	12	4	25	50	37	50	37
LINES LEASED OR WORKED:—																		
Jointly with other Companies (Company's Share)—																		
As enumerated in Abstract J.—																		
County Donegal Railways Joint Committee—																		
Strabane and Letterkenny Railway	9	48	0	4	—	—	—	—	—	—	9	52	0	69	10	41	10	41
GRAND TOTAL	598	28	156	73	6	70	2	9	0	20	764	40	121	11	885	51	885	19
Do. Do. Year 1940	598	28	156	73	6	70	2	9	0	20	764	40	120	59	885	19	—	—

(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 1940	
	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 1940 Number
TENDER ENGINES:—		
Wheel Type—		
4 — 4 — 0	67	67
0 — 6 — 0	83	84
TOTAL	150	151
TANK ENGINES:—		
Wheel Type—		
4 — 4 — 2	25	25
4 — 4 — 0	1	1
2 — 4 — 2	6	6
0 — 6 — 4	4	4
0 — 6 — 2	4	4
TOTAL	40	40
TOTAL	190	191
TENDERS	150	150

(B)—RAIL MOTOR VEHICLES.

	Number	Carrying Capacity	Year 1940	
			Number	Carrying Capacity
Diesel Rail Cars	9	Seats 876	9	Seats 876
Diesel Rail Buses	2	55	2	48
TOTAL	11	931	11	924

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

	Number	Carrying Capacity	Year 1940	
			Number	Carrying Capacity
Passenger Cars	10	Seats 682	10	Seats 682
Goods Car	1	—	1	—
TOTAL	11		11	

II.—ROLLING STOCK.

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

(E)—MERCHANDISE AND MINERAL VEHICLES.

	Number	SEATS OR BERTHS				Year 1940		Number	Year 1940	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total		Number	Number
PASSENGER CARRIAGES :—										
Carriages of Uniform Class	217	100	770	14,125	14,995	213	14,684	Open Wagons— Under 8 tons	9	9
Composite Carriages	113	1,609	3,079	1,707	6,395	113	6,478	8 and up to 12 tons	1,917	1,916
Restaurant Carriages	7	100	131	—	231	7	231	Covered Wagons— Under 8 tons	19	25
Miscellaneous	6	12	12	24	48	6	48	8 and up to 12 tons	2,817	2,791
								Over 12 and up to 20 tons	12	12
TOTAL.....	343	1,821	3,992	15,856	21,669	339	21,441	Cattle Trucks	559	560
Sleeping	—	—	—	—	—	Nil	—	Rail and Timber Trucks (including Twin Trucks)	50	50
TOTAL PASSENGER CARRIAGES	343				21,669	339	21,441	Brake Vans	85	85
OTHER COACHING VEHICLES :—										
Post Office Vans	2					2		Miscellaneous	12	12
Luggage, Parcels, and Brake Vans	51					51		TOTAL.....	5,480	5,460
Carriage Trucks	24					24		(F)—RAILWAY SERVICE VEHICLES.		
Horse Boxes	61					65				
Miscellaneous	82					82				
TOTAL OTHER COACHING VEHICLES	220					224		Departmental Locomotives ..	1	1
TOTAL COACHING VEHICLES	563					563		Locomotive Coal Wagons ..	242	242
								Ballast Wagons and Brakes ..	154	154
								Mess and Tool Vans	10	10
								Breakdown Cranes	2	2
								Travelling Cranes	13	13
								Miscellaneous ..	75	75
								TOTAL	497	497

III.—HORSES AND ROAD VEHICLES.

	Number	Year 1940
		Number
PARCELS AND GOODS ROAD VEHICLES :—		
Motors	88	90
Horse Wagons and Carts	18	12
TOTAL.....	106	102
PASSENGER ROAD VEHICLES :—		
Motors :—		
Single deck Omnibuses	117	115
Double deck Omnibuses	6	6
TOTAL.....	123	121
Horses for Road Vehicles.....	17	10
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 1940
		Acreage
	A. B. E.	a. r. p.
Agricultural Land.....	185 3 13½	185 3 35¼
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	256
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 1940					
QUANTITIES OF PRINCIPAL MATERIALS USED :—						
Ballast	14,204	Cubic Yards		20,825	Cubic Yards	
Fencing.....	5 M.	127	Yds.	11 M.	318	Yds.
Rails	1,009	Tons		1,287	Tons	
Sleepers	57,680	Sleepers		59,597	Sleepers	
MILES MAINTAINED :—						
Miles of Road	M.	Chs.	M.	Chs.		
	543	24	543	24		
Miles of road reduced to Single Track—						
Running Lines	708	56	709	0		
Sidings	115	77	115	70		
MILES OF TRACK RENEWED	7	29	9	15		

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

	In Company's Workshops Number	By Contract Number	Total	Year 1940
				Total
LOCOMOTIVES RENEWED.....	—	—	—	—
LOCOMOTIVES REPAIRED—				
Heavy repairs	66	—	66	71
Light repairs	15	—	15	24
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR.....	20	—	20	23
DIESEL RAIL CARS—				
Rail Cars renewed	—	—	—	—
Rail Cars repaired—				
Heavy repairs	7	—	7	9
Light repairs	3	—	3	7
Rail Cars under or awaiting repair at end of year	5	—	5	4
DIESEL RAIL BUSES—				
Rail Buses renewed	—	—	—	—
Rail Buses repaired—				
Heavy repairs	—	—	—	2
Light repairs	2	—	2	4
Rail Buses under or awaiting repair at end of year	1	—	1	—
ELECTRIC TRAIN (TRAMS):—				
Tram Vehicles renewed.....	—	—	—	—
Tram Vehicles repaired				
Heavy repairs.....	10	—	10	8
Light repairs.....	20	—	20	15
Tram Vehicles under or awaiting repair at end of year.....	—	—	—	—
COACHING VEHICLES—				
Carriages renewed.....	4	—	4	4
Carriages repaired—				
Heavy repairs	108	—	108	140
Light repairs	222	—	222	181
Carriages under or awaiting repair at end of year	8	—	8	18
Others renewed	—	—	—	4
Others repaired—				
Heavy repairs	8	—	8	9
Light repairs	271	—	271	269
Others under or awaiting repair at end of year	5	—	5	6
WAGONS RENEWED—				
Completely renewed	50	—	50	18
Partially renewed	135	—	135	—
WAGONS REPAIRED—				
Heavy repairs	400	—	400	340
Light repairs	5,137	—	5,137	5,182
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR.....	130	—	130	188

XII.—ENGINE MILEAGE.

	Year 1940.																			
	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								
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines.....	3,338,903	1,032,974	4,371,877	3,429,828	1,085,964	4,515,792	218,303	867,779	358,028	5,959,902	3,125,356	885,203	4,010,559	3,165,614	919,535	4,085,149	187,195	701,020	231,809	5,205,173
Over the Company's System by other Companies' Engines.....	5,448	2,177	7,625	5,514	2,177	7,691	2,103	909	111	10,814	5,679	1,674	7,353	5,803	1,674	7,477	1,725	377	377	10,315
TOTAL.....	3,344,351	1,035,151	4,379,502	3,435,342	1,088,141	4,523,483	220,406	868,688	358,139	5,970,716	3,131,035	886,877	4,017,912	3,171,417	921,209	4,092,626	188,920	701,756	232,186	5,215,488
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company.....	3,338,903	1,030,573	4,369,476	3,429,828	1,082,844	4,512,672	218,303	847,779	472,534	6,051,288	3,125,356	882,802	4,008,158	3,165,614	916,415	4,082,029	187,195	681,020	338,075	5,288,319
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.....	5,448	2,177	7,625	5,514	2,177	7,691	2,103	909	111	10,814	5,679	1,674	7,353	5,803	1,674	7,477	1,725	377	377	10,315
TOTAL.....	3,344,351	1,035,151	4,379,502	3,435,342	1,088,141	4,523,483	220,406	868,688	472,645	6,085,222	3,131,035	886,877	4,017,912	3,171,417	921,209	4,092,626	188,920	701,756	338,452	5,321,754
C—MILES RUN BY THE COMPANY'S ENGINES—																				
(1) <i>Steam Tender and Tank Engines—</i>																				
Over Lines owned, leased, or worked by the Company.....	2,945,029	1,030,833	3,975,862	3,025,925	1,083,360	4,109,285	218,303	847,779	470,874	5,646,241	2,603,258	882,802	3,486,060	2,637,728	916,415	3,554,143	187,206	681,009	334,974	4,757,332
Over other Companies' Lines.....	14,207	4,733	18,940	15,107	5,208	20,315	1,886	21,599	345	44,145	12,399	4,905	17,304	12,587	5,624	18,211	1,708	21,571	324	41,814
TOTAL.....	2,959,236	1,035,566	3,994,802	3,041,032	1,088,568	4,129,600	220,189	869,378	471,219	5,690,386	2,615,657	887,707	3,503,364	2,650,315	922,039	3,572,354	188,914	702,580	335,298	4,799,146
(2) <i>Diesel Rail Cars—</i>																				
Over Lines Owned, Leased or worked by the Company.....	263,030	—	263,030	273,508	—	273,508	—	—	1,873	275,381	373,347	—	373,347	379,961	—	379,961	—	—	2,518	382,479
Over other Coy's Lines.....	696	—	696	696	—	696	—	—	—	696	1,146	—	1,146	1,170	—	1,170	—	—	—	1,170
TOTAL.....	263,726	—	263,726	274,204	—	274,204	—	—	1,873	276,077	374,493	—	374,493	381,131	—	381,131	—	—	2,518	383,649
(3) <i>Diesel Rail Buses—</i>																				
Over Lines owned, leased or worked by the Company.....	16,037	—	16,037	16,037	—	16,037	—	—	45	16,082	38,026	—	38,026	38,026	—	38,026	—	—	467	38,493
Over other Coy's Lines.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL.....	16,037	—	16,037	16,037	—	16,037	—	—	45	16,082	38,026	—	38,026	38,026	—	38,026	—	—	467	38,493
(4) <i>Electric Traction—Trams—</i>																				
Over Lines owned, leased or worked by the Company.....	111,067	—	111,067	111,067	—	111,067	—	—	1,194	112,261	110,725	—	110,725	110,725	—	110,725	—	—	1,180	111,905
Over other Coy's Lines.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL.....	111,067	—	111,067	111,067	—	111,067	—	—	1,194	112,261	110,725	—	110,725	110,725	—	110,725	—	—	1,180	111,905
TOTAL.....	3,350,066	1,035,566	4,385,632	3,442,340	1,088,568	4,530,908	220,189	869,378	474,331	6,094,806	3,138,901	887,707	4,026,608	3,180,197	922,039	4,102,236	188,914	702,580	339,463	5,333,193

XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1940				
					Number	Receipts	Average Fare per Passenger		Number Originating on the Company's System
							£	s. d.	
Ordinary—		£	s. d.		£	s. d.			
1st Class	143,087	39,458	5 6·17	136,742	55,511	18,188	6 6·64	51,908	
2nd Class	199,327	39,376	3 11·41	198,432	114,839	20,234	3 6·28	114,442	
3rd Class	7,678,207	695,112	1 9·73	7,533,523	5,157,938	408,249	1 6·99	5,012,559	
Workmen	994,688	38,154	9·20	994,688	283,174	10,272	8·70	283,174	
TOTAL.....	9,015,309	812,100	1 9·62	8,863,385	5,611,462	456,943	1 7·54	5,462,083	
Season—									
1st Class	144	2,372	—	144	119	2,106	—	119	
2nd Class	1,269	12,847	—	1,269	1,159	10,730	—	1,159	
3rd Class	9,489	125,251	—	9,489	5,207	52,939	—	5,207	
TOTAL.....	10,902	140,470	—	10,902	6,485	65,775	—	6,485	

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1940				
					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	1,062,932	819,687	15 5·08	834,625	834,121	526,014	12 7·35	676,417	
Other Minerals	214,671	85,127	7 11·12	207,491	141,896	50,203	7 0·91	133,875	
	181,058	59,501	6 6·87	152,237	97,535	26,239	5 4·57	76,674	
TOTAL.....	1,458,661	964,315	13 2·66	1,194,403	1,073,552	602,456	11 2·68	886,966	
	Number			Number originating on the Company's System	Number			Number originating on the Company's System	
Live Stock	567,103	81,073		531,061	858,483	110,064	—	727,176	

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 1940		Originating on the Company's System	Number	Year 1940	
		Tons	Number				
Ale and Porter (including Empties).....	24,157	15,338		Horses	6,491	7,283	
Bacon and Hams, Butter and Eggs	23,169	29,368		Cattle	255,463	240,803	
Flour and Bran, Sharps and other Flour Mill Offal.....	47,472	34,345		Calves	9,429	17,084	
Grain	72,679	84,827		Sheep	178,634	323,765	
Groceries (excluding Bacon, Hams and Butter)	24,861	17,182		Pigs	80,654	138,074	
Manure	18,392	19,785		Miscellaneous	390	167	
Oil Cake and Cattle Foods.....	22,872	41,238					
Potatoes	23,920	9,254					
Timber	37,231	14,799					
Coal, Coke and Patent Fuel.....	207,491	133,875					
TOTAL.....	502,244	400,011		TOTAL.....	531,061	727,176	

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

	A/c No.	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
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	1,389,912	1,003,534	1,247,912	1,312,802	1,305,845	1,320,073	1,311,038	1,424,655	1,621,789	2,472,671
Revenue Expenditure on ditto	8	1,360,954	1,075,469	1,207,188	1,211,617	1,189,955	1,214,308	1,269,231	1,306,486	1,501,908	1,821,809
Net Receipts of ditto	8	28,958	(Dr)71,935	40,724	101,185	115,890	105,765	41,807	118,169	119,881	650,862
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	8	38,429	—	7,500	—	—	—	—	—	—	—
Miscellaneous Receipts, Net	8	64,629	37,251	35,558	38,947	35,428	33,725	28,811	30,758	34,231	38,207
Total Net Income	8	132,016	(Dr)34,684	83,782	140,132	151,318	139,490	70,618	148,927	154,112	689,069
Interest, Rentals and other Fixed Charges.....	9	113,186	115,863	114,465	114,825	115,099	115,229	131,188	141,352	117,186	461,523
Dividends on Guaranteed and Preference Stocks.....	9	34,771	34,771	34,771	34,771	34,771	34,771	—	—	34,771	184,280
Balance after payment of above Dividends on Guaranteed and Preference Stocks.....	9	(Dr.)15,941	(Dr)185,318	(Dr.)65,454	(Dr.) 9,464	1,448	(Dr)10,510	(Dr)60,570	7,575	2,155	43,266
Dividend on Ordinary Stock.....	9	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	40,507
Dividend—Rate per cent.		—	—	—	—	—	—	—	—	—	1%
Surplus (+) or Deficit (—).....		—15,941	—185,318	—65,454	—9,464	+1,448	—10,510	—60,570	+ 7,575	+ 2,155	+ 2,759
Appropriation from General Reserve		—	100,000	—	—	—	—	25,000	—	—	—
Credit balances—now released		—	46,982	65,454	9,464	—	9,062	1,301	—	24,862	—
Brought forward from previous year.....		54,277	38,336	—	—	—	1,448	—	(Dr.)34,269	(Dr)26,694	323
Carried forward to subsequent year.....		38,336	—	—	—	1,448	—	(Dr)34,269	(Dr.)26,694	323	3,082

J. G. SHANAHAN,
Accountant of the Company.

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CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

Dublin, 21st January, 1942.

C. H. SLATER, *Civil Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools, have, during the past year, been maintained in good Working Order and Repair.

Dundalk, 21st January, 1942.

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—1941, 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.

29th January, 1942.

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—1941.

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

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Expenses of Collection and Delivery of Parcels and Goods. F ...	8	" " " " " XI ...	14
		Running Expenses, Locomotive. C ...	8
Financial Results secured. XVI ...	16	" Powers, Receipts and Payments. G ...	8
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" " " " " Capital Powers and other Assets available to meet. 7 ...	4	Service Vehicles, Railway. II (F) ...	13
		Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2 ...	3
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" " Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV (A) ...	16	Summary of Financial Results secured. XVI ...	16
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Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III ...	13	" Passenger Receipts. XIII ...	16
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		Wagon Hire. H ...	8
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		" " " " " X ...	14
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THE GREAT SOUTHERN RAILWAYS COMPANY.

Annual Report for the year ended 31st December 1940.

Presented to the Shareholders at the Annual Meeting held at the Railway Club, 10, Abchurch Lane, London, E.C. 4, on 27th May 1941.

By the Directors.

REPORT OF THE DIRECTORS

Statistical Returns

Financial Accounts

Report of the Directors

Great Southern Railway Co. (I.)

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

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Great Northern Railway Co. (I.)

Report of the Directors

AND

Financial Accounts

AND

Statistical Returns

FOR THE

Year ended 31st December, 1941.

(Copy of Advertisement.)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, 25th day of February, 1942, at 12.30 p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1941, 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 6th day of February, 1942.

F. C. WALLACE,

Secretary.

Amiens Street Station,
Dublin.

FALCONER, DUBLIN.

THE GREAT SOUTHERN RAILWAYS COMPANY.

DIRECTORS:

Chairman.—SIR WALTER R. NUGENT, BART., D.L., Donore, Multyfarnham, Co. Westmeath.

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

JAMES DWYER, Esq., Hyde Park, Cork.

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

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

DR. W. LOMBARD MURPHY, Dartry, Upper Rathmines, Dublin.

H. B. POLLOCK, Esq., Castleknock Lodge, Castleknock, Co. Dublin.

REPORT OF THE DIRECTORS

FOR THE

YEAR ENDED 31st DECEMBER, 1941.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m., on Wednesday, the 11th March, 1942, 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, 1941, 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:—

	1941.	1940.
Per Account No. 8:		
	£	£
Receipts (including Road Transport)	5,172,020	4,568,604
Expenditure do. do.	4,643,563	4,235,654
Net Receipts do. do.	528,457	332,950
Miscellaneous Receipts (Net) from Rents, Interest, etc.	38,421	25,906
TOTAL NET INCOME	566,878	358,856
Per Account No. 9:		
<i>Add</i> —Balance from last Account		37,060
Rates recovered transferred from Suspense	252,971	
	819,849	395,916
<i>Deduct</i> —Interest, Rentals and Other Fixed Charges	394,131	390,320
Balance after payment of Debenture Interest and Fixed Charges	425,718	5,596
<i>Deduct</i> —Income Tax including provision in respect of current earnings	165,350	13,297
	260,368	<i>Dr.</i> 7,701
<i>Add</i> —Transfer from Compensation under Irish Railways (Settlement of Claims) Act, 1921		7,701
Balance available for Dividends	260,368	—

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, 1938, and the Directors recommend that the arrears of dividends for the Years 1938, 1939 and 1940 be paid. Payment of these arrears will absorb £233,180.

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

An amount of £27,188 is carried forward.

REVENUE RECEIPTS AND EXPENDITURE.

The Gross Receipts for the year 1941 show an increase of £603,416 over the previous year despite the severely curtailed passenger train services in operation during the second half of the year 1941 owing to coal shortage, and the restrictions imposed practically throughout the whole year on the movement of live stock due to the prevalence of foot-and-mouth disease. Owing to the abnormal situation created early in the year by the petrol shortage the Receipts for the year 1941 are not comparable with those for the previous year.

The benefit of the increased Receipts has been offset to the extent of £407,909 by higher Expenditure, which for the year 1941 was £4,643,563 compared with £4,235,654 in 1940. Provision has been made in the Accounts for renewals deferred owing to the emergency.

TRANSPORT TRIBUNAL'S REPORTS.

The Reports submitted by the Transport Tribunal to the Minister for Industry and Commerce in August, 1939, were published in July last year and having regard to the allusions made in Reports of the Directors for previous years to their representations to the Government for the need for further legislative action the following excerpts from the Majority Report are of particular interest :—

“ 161. One incontrovertible conclusion which has emerged from our examination of the transport problem is that the ability of the statutory companies to provide public transport is being seriously endangered by the effects of the competition of motor transport. . . . ”

“ 162. . . . The solution of many of the difficulties of the statutory companies lies, therefore, in the adjustment of the disparities which at present operate in favour of competitive forms of transport and which are undermining the stability of the entire system of public transport.”

“ 165. . . . We recognise that so long as such competition is permitted to continue under existing conditions those organisations (i.e., statutory organisations catering for public transport) will be brought nearer to the position in which it will be impossible for them to discharge their important and essential functions.”

Owing to the petrol shortage much of the road-borne traffic has automatically reverted to the Railway and while the Company's carrying facilities are limited by the scarcity of coal and petrol supplies, the question of remedial legislation has become temporarily less urgent.

VALUATION OF RAILWAY HEREDITAMENTS.

The balance of overpaid rates to be refunded by certain Local Authorities was recovered by the Company in the year 1941 in accordance with the arrangement explained in last year's Report.

As no further Appeal was made by the Commissioner of Valuation from the judgment in favour of the Company in the matter of their Appeal against the Valuation of Railway Hereditaments the amount of £252,971 recovered by the Company in respect of rates overpaid has been brought into Revenue for the year 1941.

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.

As intimated in last year's Report the Financial Accounts and Statistical Returns are issued in an abridged form on this occasion, but any Proprietor who desires to have a copy of the full accounts will be supplied with one on application to the Secretary of the Company.

WALTER R. NUGENT,
Chairman.

KINGSBRIDGE STATION, DUBLIN,

6th February, 1942.

THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1941.

PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Great Southern Railways Amalgamation Scheme, 1925.	16,460,408	8,656,154	25,116,562	15,635,038	8,656,154	24,291,192	825,370	—	825,370
The Great Southern Railways Supplemental Amalgamation Scheme, 1925.	8,970	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	—	—	—
	18,073,181	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, 1893.	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894.	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895.	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898.	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899.	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
TOTAL	£ 2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	—	—	—

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

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

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

	RAISED BY LOANS.				RAISED BY ISSUE OF DEBENTURE STOCKS.										Total Raised by Loans and Debenture Stocks.
	At 3½ per cent.		At 5 per cent.		Amount of Stocks.	Nominal Additions to Capital.			Amount issued as adjusted by nominal additions.	Existing Amount of Stocks.				Total Debenture Stocks.	
	At	At	At	At		At	At	At		At	At	At	At		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Existing at 31st December, 1941 ..	100,000	6,900	8,300	115,200	73,912	181,110	255,022	7,845,094	7,076,972	637,892	100,000	30,230	7,845,094	7,960,294	
Existing at 31st December, 1940 ..	100,000	6,900	8,300	115,200	73,912	181,110	255,022	7,845,094	7,076,972	637,892	100,000	30,230	7,845,094	7,960,294	
Increase ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Decrease ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital Created per Statement No. 1 (a) ..	..	..	..	..	..	..	..	..	..	..	..	..	..	8,045,513
Total Amount raised by Loans and Debenture Stocks as above ..	..	..	..	..	..	..	..	..	..	..	..	..	..	7,960,294
Balance being available borrowing powers at 31st December, 1941 ..	..	..	..	..	..	..	..	..	..	..	..	..	..	£ 85,219

TO EXPENDITURE	Amount expended to 31st December, 1940		Amount Expended during Year as per No. 5		TOTAL		BY RECEIPTS		Amount received to 31st December, 1940		Amount received during Year		TOTAL	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic	23,808,662	2 1	1,234	8 0	23,809,896	10 1	Shares and Stocks (No. 2)	..	5,088,155	0 0	..	..	5,088,155	0 0
Rolling Stock	3,711,119	4 0	—	—	3,711,119	4 0	Loans (No. 3)	..	115,200	0 0	..	..	115,200	0 0
Manufacturing and Repairing Works and Plant—							Debtenture Stocks (No. 3)	..	7,590,072	0 0	..	..	7,590,072	0 0
Land and Buildings	406,866	0 5	—	—	406,866	0 5	Premiums on Shares and Stocks	..	..	..	..	..	..	..
Plant and Machinery	245,744	13 3	—	—	245,744	13 3	Premiums on Debenture Stocks	..	638,221	2 1	..	..	638,221	2 1
Total Capital expended upon Railway	28,172,391	19 9	1,234	8 0	28,173,626	7 9	Total Premiums	..	1,205,882	4 3	..	..	1,205,882	4 3
Horses	10,222	0 0	1,131	11 0	11,353	11 0	Discounts on Shares and Stocks	..	113,988	17 11	..	..	113,988	17 11
Road Vehicles—							Discounts on Debenture Stocks	..	5,850	0 8	..	..	5,850	0 8
Parcels and Goods Road Vehicles	217,964	10 11	Cr. 28,556	3 11	189,408	7 0	Total Discounts	..	119,838	18 7	..	..	119,838	18 7
Passenger Road Vehicles	498,816	1 10	Cr. 28,559	15 1	469,956	6 9	Balance of Premiums and Discounts	..	..	..	..	..	..	..
Garages, Stables, etc.	145,234	10 8	2 12	0	145,237	2 8	Treasury Grants	..	1,086,043	5 8	..	..	1,086,043	5 8
Canal	324,602	5 7	—	—	324,602	5 7	Adjustments under Railways Act, 1933, and transfers to Depreciation Fund	..	695,000	0 0	..	..	695,000	0 0
Docks, Harbours, and Wharves	101,180	4 2	—	—	101,180	4 2	By Balance	..	..	..	..	..	..	..
Hotels	294,846	11 5	—	—	294,846	11 5	Adjustments under Railways Act, 1933, and transfers to Depreciation Fund	..	..	..	..	..	..	..
Electric Power Stations, etc.	18,718	2 7	—	—	18,718	2 7	TOTAL RECEIPTS	£	14,574,470	5 8	..	..	14,574,470	5 8
Land, Property, etc., not forming part of the Railway or Stations—							Adjustments under Railways Act, 1933, and transfers to Depreciation Fund	..	..	..	..	..	..	..
Used in connection with Railway working	35,343	17 3	—	—	35,343	17 3	By Balance	..	..	..	..	..	..	..
Not used in connection with Railway working	405,241	6 8	768	16 0	406,010	2 8	TOTAL	£	31,234,624	16 8	..	..	31,234,624	16 8
Subscriptions to other Companies (for details see Table No. 4 (a))	553,375	0 0	—	—	553,375	0 0								
Payments on account of acquisition of Road Transport Undertakings	506,786	15 6	4,180	2 4	510,966	17 10								
TOTAL EXPENDITURE	£ 31,284,723	6 4	Cr. 50,098	9 8	31,234,624	16 8								

No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1941.

	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 :—				
Additional Land and Accommodation at Various Stations	33 0 0	969 0 8	12 6 3	1,014 6 11
Additions and Improvements to Running Lines	—	1,161 18 5	—	1,161 18 5
Alterations and Additions to Signalling	—	89 18 1	—	89 18 1
Materials Recovered and Land and Property Sold on Closed Branches	Cr. 133 16 0	Cr. 897 19 5	—	Cr. 1,031 15 5
				1,234 8 0
Horses				1,131 11 0
Road Vehicles :—				
Parcels and Goods Road Vehicles				Cr. 28,556 3 11
Passenger Road Vehicles				Cr. 28,859 15 1
Garages, Stables, etc. :—				
Additional Plant			684 12 0	
Sale of Premises			Cr. 682 0 0	2 12 0
Land, Property, etc., not forming part of the Railway or Stations :—				
Not used in connection with Railway Working—				
Additional Accommodation			1,519 5 2	
Sundry Sales			Cr. 750 9 2	768 16 0
Payments on account of acquisition of Road Transport Undertakings				4,180 2 4
				Cr. £50,098 9 8

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

Expenditure to date on Principal Works in Progress.	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1942.	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)	85,219	0	0
	910,589	0	0
Deduct balance at Debit (as per Capital Account No. 4)	717,341	2	11
TOTAL	£ 193,247	17	1

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

See State- ment.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1940.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	3,975,588 10 2	3,621,626 14 5	353,961 15 9	3,437,225	3,101,459	335,766
11	Road Transport	1,076,513 9 6	894,956 11 8	181,556 17 10	1,011,220	1,005,026	6,194
13	Canal	2,834 6 1	9,646 11 10	Dr. 6,812 5 9	2,676	9,175	Dr. 6,499
14	Docks, Harbours, and Wharves	10,618 4 2	17,690 13 10	Dr. 7,072 9 8	12,288	14,977	Dr. 2,689
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	106,465 17 10	99,642 9 1	6,823 8 9	105,195	105,017	178
	TOTAL	5,172,020 7 9	4,643,563 0 10	528,457 6 11	4,568,604	4,235,654	332,950
	Miscellaneous Receipts (<i>Net</i>):—						
	Rents from Houses and Lands		10,974 1 0				10,505
	Other Rents, including Lump-sum Tolls		9,076 19 4				9,967
	Interest and Dividends from Investments in other Companies:—						
	Fishguard and Rosslare Railways and Harbours Co.		1,750 0 0				1,750
	Transfer Fees		492 5 0				379
	General Interest		12,283 8 5				8,841
	Profit on Sale of Property and Investments		3,844 3 11				Dr. 5,536
				38,420 17 8			
	Total Net Income			£ 566,878 4 7			358,856

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1940.
	£	s.	d.	£
Balance brought forward from last year's Account				37,060
Net Income (as per Statement No. 8)	566,878	4	7	358,856
Rates recovered transferred from Suspense	252,970	19	1	—
	819,849	3	8	395,916
Deduct—Interest, Rentals, and other Fixed Charges:—				
Interest on Superannuation and other Funds	8,422	1	2	8,352
Interest on 4 per cent. Debenture Stock	283,078	17	8	283,079
Interest on 4 per cent. Redeemable (1942) Debenture Stock	25,515	13	9	25,516
Interest on 4 per cent. City of Dublin Junction Railways' Debenture Stock	5,209	4	0	5,209
Rent of and Guaranteed Interest on Leased and Worked Lines:—				
Fishguard and Rosslare Railways and Harbours (in Ireland)	43,432	11	4	43,440
Dividend Payable to London, Midland and Scottish Railway	13,135	11	0	11,350
Dividend on 4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock	4,000	0	0	4,000
Dividend on City of Dublin Junction Railways' Stocks:—				
4 per cent. City of Dublin Junction Railways' Preference Stock	2,000	0	0	2,000
4 per cent. City of Dublin Junction Railways' Guaranteed Stock	£9,000	0	0	
Less Amount receivable from Funds lodged in Court to meet the former Guarantee of the City of Dublin Steam Packet Company	424	15	10	
In respect of the Guarantee of the Great Northern Railway Company (I.)	283	3	11	
	707	19	9	6,812
Dividend on Unguaranteed Stock of City of Dublin Junction Railways	1,045	1	1	562
Income Tax, including provision in respect of current earnings	165,350	0	0	13,297
	559,481	0	3	403,617
Balance after Payment of Fixed Charges	260,368	3	5	Dr. 7,701
Transfer from Compensation under Irish Railways (Settlement of Claims) Act, 1921				7,701
	260,368	3	5	—
Dividends on Guaranteed and Preference Stocks:—				
4 per cent. Guaranteed Preference Stock (for the years 1938, 1939, and 1940)	233,180	1	0	Nil
4 per cent. Preference Stock	Nil			Nil
	233,180	1	0	—
Balance available	27,188	2	5	—
Dividend on Ordinary Stock	Nil			Nil
Balance carried forward to next year's Account	27,188	2	5	Nil
	27,188	2	5	—

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

Nil

See Abstracts.	To Expenditure.		Year 1940.		Percentage of Traffic Receipts.		Year 1940.	By Gross Receipts.		Year 1940.		Percentage of Traffic Receipts.	
	£	s. d.	£	s. d.	Per cent.	Per cent.		£	s. d.	£	s. d.	Per cent.	Per cent.
A—Maintenance and Renewal of Way and Works ..	656,926	2 10	564,735		16.59	16.53							
B—Maintenance and Renewal of Rolling Stock— (1) Locomotives ..	351,210	12 6	297,192		8.87	8.70							
(2) Carriages ..	164,573	12 5	135,082		4.16	3.96							
(3) Wagons ..	210,544	18 6	151,000		5.32	4.42							
			583,274										
C—Locomotive Running Expenses ..	1,113,544	19 7	884,319		28.13	25.89							
D—Traffic Expenses ..	786,566	16 8	745,116		19.87	21.82							
E—General Charges ..			1,900,111	16 8									
Law Charges ..			227,065	12 0		6.44							
			6,059	12 1		.15							
Compensation (Accidents and Losses)— Passengers ..	2,625	11 4	Cr. 132		.07	—							
Workmen ..	20,002	2 5	16,768		.51	.49							
Damage and Loss of Goods, Property, &c. 12,758	3 11		7,807		.82	.23							
Rates ..			85,885	17 8									
Tithe Rent Charges ..			30,071	9 10		.76							
National Insurance Acts— Health and Pensions ..	20,190	6 1	20,040		.51	.59							
Unemployment ..	10,757	18 4	10,392		.27	.30							
			30,432										
Total Traffic Expenditure ..			3,612,985	4 10	91.27	90.43							
H—Mileage, Demurrage and Wagon Hire (Balance)			16	4 7									
Miscellaneous ..			8,675	5 0									
Total Expenditure ..			3,621,626	14 5									
Net Receipts ..			353,961	15 9									
Total ..			3,975,588	10 2									
See Abstracts.													
Passenger Train Traffic:— Ordinary Passengers— First Class ..	90,715	7 10											
Third Class ..	722,275	11 8											
Season Tickets— First Class ..	11,621	8 10											
Third Class ..	41,415	9 7											
Total Receipts from Passengers ..	812,990	19 6											
Mails ..	53,086	18 5											
Parcels up to 2 cwt., Parcels Post, and Excess Luggage ..	866,027	17 11											
Other Merchandise by Passenger Trains ..	162,086	1 8											
F—Less Expenses of Collection and Delivery	11,034												
Goods Train Traffic:— Merchandise ..	1,918,112	12 5											
F—Less Expenses of Collection and Delivery ..	180,150	7 7											
Total Goods Train Receipts ..	2,531,944	14 7											
Total Traffic Receipts ..	3,958,587	17 9											
Miscellaneous ..	17,000	12 5											
Total ..	3,975,588	10 2											
Year 1941.													
Year 1940.													

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

	£	s.	d.	£	s.	d.	Year 1940.
Superintendence—							£
Salaries	25,118	9	11				25,440
Office Expenses, etc.	3,328	13	2				3,362
							28,447 3 1
Maintenance of Roads, Bridges and Works—							
Earthworks	13,666	7	4				11,724
Bridges, Tunnels, Culverts, Retaining Walls and other Works	36,305	7	1				44,115
Roads and Fences	25,288	15	7				27,338
							75,260 10 0
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages	4,614	5	0				7,443
Materials	6,475	19	2				24,945
Engine Power and Wagon Repairs	2,610	19	6				3,753
							18,701 3 8
Repair of Running Lines and Sidings—							
Wages	222,969	6	5				211,208
Materials	76,785	7	7				106,043
Engine Power and Wagon Repairs	11,687	15	7				13,426
							311,442 9 7
Maintenance of Signalling	38,678	3	2				30,488
Maintenance of Telegraphs	9,999	6	6				10,453
							48,677 9 8
Maintenance of Stations and Buildings—							
Stations, Depots and Offices	37,075	3	9				33,806
Engine Sheds	7,766	16	9				6,961
Carriage Sheds	187	5	2				81
Locomotive Workshops	1,762	14	4				1,547
Carriage Workshops	203	12	5				385
Wagon Workshops	1,061	1	8				896
Other Buildings	1,340	12	9				1,321
							49,397 6 10
							526,926 2 10
Provision for Deferred Renewals and Maintenance							130,000 0 0
							656,926 2 10
TOTAL	£			£			564,735

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1940.
Superintendence—							£
Salaries	12,793	2	11				12,806
Office Expenses	534	8	0				625
							13,327 10 11
Complete Renewals—							
Wages	—						2,400
Materials	—						2,471
							4,871
Repairs and Partial Renewals							
Wages	168,223	16	8				164,648
Materials	66,428	14	0				65,765
							234,652 10 8
Workshop Expenses—							
Repair and Renewals of Machinery and Plant	21,040	9	10				16,805
Other Expenses	40,939	11	11				39,140
							61,980 1 9
							309,960 3 4
Deduct—Engine Power supplied to and by the Company (Balance)				6,749	10	10	7,468
							303,210 12 6
Provision for Deferred Renewals and Maintenance				48,000	0	0	—
							297,192
TOTAL	£			£			297,192

	£	s.	d.	£	s.	d.	Year 1940.
Superintendence—							£
Salaries	5,469	4	10				5,517
Office Expenses	266	11	3				327
							5,735 16 1
Repairs and Partial Renewals							
Wages	72,439	19	2				77,008
Materials	21,039	0	7				33,792
							93,478 19 9
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	1,979	12	0				1,862
Other Expenses	16,379	4	7				16,576
							18,358 16 7
							117,573 12 5
Provision for Deferred Renewals and Maintenance				47,000	0	0	—
							135,082
TOTAL	£			£			135,082

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1940.
Superintendence—							£
Salaries	6,753	4	1				6,822
Office Expenses	266	11	6				327
							7,019 15 7
Repairs and Partial Renewals—							
Wages	63,345	11	3				58,235
Materials	41,564	2	11				28,181
							104,909 14 2
Purchase of New Wagons on Hire Purchase basis							32,996
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	2,171	13	4				2,642
Other Expenses	20,518	9	11				21,797
							22,690 3 3
							145,544 18 6
Provision for Deferred Renewals and Maintenance				65,000	0	0	—
							151,000
TOTAL	£			£			151,000

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

				Year 1940.		
	£	s.	d.	£	s.	d.
Superintendence—						
Salaries ..	19,068	3	10	18,972		
Office Expenses ..	1,207	19	9	1,120		
				20,276	3	7
20,092						
Steam Train Working—						
Wages connected with the Running of Locomotive Engines ..	412,095	19	2	399,728		
Fuel ..	644,867	4	10	432,157		
Water ..	14,332	3	11	12,894		
Lubricants ..	14,987	17	10	11,840		
Other Stores, including Clothing ..	15,494	7	9	16,230		
Miscellaneous ..	11,989	3	0	9,296		
				1,113,766	16	6
882,145						
Electric Train Working—						
Drum Battery System—						
Wages ..	1,257	4	7	947		
Electric Current ..	2,538	2	11	2,039		
Water ..	88	3	0	41		
Lubricants ..	79	3	9	62		
Other Stores ..	—			51		
Miscellaneous ..	310	3	1	478		
				4,272	17	4
3,618						
Steam, Petrol, etc., Auto						
Car working—						
Wages ..	114	12	1	427		
Fuel ..	47	13	4	173		
Water ..	—	17	3	5		
Lubricants ..	2	5	3	16		
Other Stores ..	11	10		3		
				165	19	9
624						
				1,138,481	17	2
906,479						
Deduct—Engine Power supplied to and by the Company (Balance) ..				24,936	17	7
22,160						
TOTAL ..	£	1,113,544	19 7	884,319		

ABSTRACT D.—TRAFFIC EXPENSES.

				Year 1940.		
	£	s.	d.	£	s.	d.
Salaries and Wages—						
Superintendence ..	53,953	2	10	53,154		
Stationmasters and Clerks ..	159,257	0	9	155,983		
Signalmen & Gatemen	88,344	16	7	85,111		
Ticket Collectors, Policemen, Porters, &c. ..	288,116	9	6	264,844		
Guards ..	54,269	0	6	51,329		
				643,940	10	2
610,421						
Fuel, Lighting, Water, and General Stores ..				28,139	13	0
25,996						
Clothing ..				11,014	6	10
9,220						
Printing, Advertising, Stationery, Stamps and Tickets ..				10,691	14	5
15,322						
Wagon Covers, etc. ..				4,678	13	9
3,497						
Expenses of Joint Stations and Junctions ..				Cr. 869	0	0
Cr. 869						
Cleansing, Lubricating and Lighting of Vehicles ..				30,992	0	10
26,752						
Shunting Expenses (other than Mechanical)—						
Wages ..	29,849	12	4	28,447		
Other Expenses ..	363	4	6	331		
				30,212	16	10
28,778						
Working of Stationary Engines, Hoists, Cranes, etc. ..				9,285	18	7
8,296						
Railway Clearing Houses' Expenses ..				7,362	9	6
8,242						
Miscellaneous Expenses ..				11,117	12	9
9,461						
TOTAL ..	£	786,566	16 8	745,116		

ABSTRACT E.—GENERAL CHARGES.

				Year 1940.		
	£	s.	d.	£	s.	d.
Directors' Fees voted by Shareholders	6,965	13	8	6,791		
Auditors and Public Accountants ..	1,200	0	0	1,200		
Salaries of Secretary, General Manager, Accountant and Clerks ..	66,191	3	2	68,334		
Office Expenses, ditto ditto ..	11,805	4	1	11,708		
Rating Expenses ..	—			180		
Fire Insurance ..	3,739	10	9	3,914		
Superannuation and Benevolent Funds, Pensions, etc. ..	118,527	14	1	118,332		
Subscriptions and Donations ..	1,300	10	0	300		
Miscellaneous Expenses ..	17,335	16	3	9,255		
TOTAL ..	£	227,065	12 0	220,014		

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

				Year 1940.		
	£	s.	d.	£	s.	d.
Salaries and Wages ..	66,689	18	2	60,203		
Rent, Rates and Taxes ..	8,875	13	2	7,868		
Maintenance of Horses ..	7,940	4	0	7,417		
Maintenance of Horse Vehicles ..	2,079	10	11	1,836		
Maintenance of Motors ..	73,838	13	4	65,147		
Amounts paid for Hired Cartage ..	29,505	10	9	24,727		
Miscellaneous ..	3,780	13	9	3,842		
TOTAL ..	£	192,710	4 1	171,040		
Amount charged to Passenger Train traffic ..				12,559	16	6
11,034						
Amount charged to Goods Train traffic				180,150	7	7
160,006						

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

Not applicable to this Company.

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE

				Year 1940.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ..	1,341	5	2	93	15	7
Goods Train Vehicles ..	6,079	5	4	7,342	19	6
				Dr. 1,263	14	2
TOTAL ..	£	7,420	10 6	7,436	15 1	Dr. 16 4 7
				4,559	7,918	Dr. 3,359

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

Not applicable to this Company.

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

To Expenditure.	Year 1940.		By Gross Receipts.	Year 1940.	
	£	s. d.		£	£
Superintendence (Salaries, Office Expenses, etc.)	68,420	5 5	71,070	From Passenger Services :—	
Maintenance of Buildings	7,613	19 1	9,058	Passengers	582,519 0 4 544,457
Maintenance of Motor Vehicles	128,460	17 0	156,095	Other Receipts	48,429 9 0 43,110
Maintenance of Horses	17,662	0 1	17,933	From Goods Services	419,694 1 9 367,106
Maintenance of Horse Vehicles	8,823	14 3	3,587	From Hire of Vehicles :—	
Traffic Expenses	501,655	8 3	584,007	Passenger	17,700 8 2 49,594
Hire of Vehicles	10,539	0 1	8,266	Miscellaneous Receipts	8,170 10 3 6,953
Rates	4,600	3 0	4,081		
Licence Duty	46,717	10 10	51,191		
Miscellaneous	12,242	9 8	15,742		
	801,735	7 8	921,030		
Transfer to Renewal Account	92,738	11 0	82,601		
	894,473	18 8	1,003,631		
Add :—					
Balance of payments to other Undertakings under working agreements in respect of working expenses	482	13 0	1,395		
Total Expenditure	894,956	11 8	1,005,026		
Balance	181,556	17 10	6,194		
TOTAL ..	£ 1,076,513	9 6	1,011,220	TOTAL ..	£ 1,076,513 9 6 1,011,220

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 1940.		By Gross Receipts.	Year 1940.	
	£	s. d.		£	£
Superintendence	557	19 5	568	Tolls	327 4 10 258
Wages of Toll Clerks, Lock-keepers, &c.	1,667	17 11	1,634	Rents (net receipts)	2,507 1 3 2,418
Maintenance of Canal	6,298	18 7	5,892	Total Receipts	2,834 6 1 2,676
Rates	1,114	2 6	1,072	Balance	6,812 5 9 6,499
Miscellaneous	7	13 5	9		
TOTAL ..	£ 9,646	11 10	9,175	TOTAL ..	£ 9,646 11 10 9,175

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

Cr.

To Expenditure.	Year 1940.		By Gross Receipts.	Year 1940.	
	£	s. d.		£	£
Superintendence	367	10 0	367	Harbour Dues	806 2 3 719
Maintenance	9,008	5 5	5,336	Light Dues	60 5 3 50
Wages not included in above	3,920	11 8	4,900	Dock Dues :—	
Rates	1,504	6 6	1,485	On Ships	169 7 9 538
Miscellaneous	12	5 1	11	On Goods	415 16 5 1,346
	14,812	18 8	12,099	Wharf and Pier Dues	5,308 10 9 4,682
Add Transfer from Suspense Account	2,877	15 2	2,878	Cranage and other Services	3,863 1 9 4,953
				Total Receipts	10,618 4 2 12,288
				Balance	7,072 9 8 2,689
TOTAL ..	£ 17,690	13 10	14,977	TOTAL ..	£ 17,690 13 10 14,977

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 1940.			By Gross Receipts.			Year 1940.				
			£	s.	d.	£				£	s.	d.	£
Salaries and Wages	22,113	2	5	25,416	Total Receipts from Hotels and from								
Provisions, Wines, and Spirits consumed	53,907	18	5	54,068	Sale of Provisions, &c., in Refreshment Rooms and Cars ..	106,465	17	10	105,195				
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings Furniture, &c., of Refreshment Cars	7,485	17	7	6,521									
Heating and Lighting of Hotels and Refreshment Rooms	4,044	5	1	5,018									
Rents	178	4	4	259									
Rates	3,576	12	11	3,542									
Taxes	723	1	6	792									
Miscellaneous	7,613	6	10	9,401									
Total Expenditure	99,642	9	1	105,017									
Balance	6,823	8	9	178									
TOTAL ..	£ 106,465	17	10	105,195	TOTAL ..	£ 106,465	17	10	105,195				

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.

			Year 1940.						Year 1940.				
			£	s.	d.	£				£	s.	d.	£
To Amount due to Bankers	128,753	9	3	385,593	By Capital Account, Balance at Debit thereof, as per Account No. 4. ..	717,341	2	11	767,440				
Unpaid Interest and Dividends	12,277	14	6	13,046	Cash at Bankers and in £ s. d. hand	188,054	4	8	135,151				
Interest and Dividends payable or accruing and provided for	164,401	4	0	164,401	Cash on Deposit at Interest	398,000	0	0	—				
Amount due to Railway Companies and Committees	19,421	11	4	20,969		586,054	4	8					
Amount due to Railway Clearing Houses	36,989	15	4	29,520	Investments in Consols and Government Securities	476,773	14	0	573,403				
Superannuation and other Provident Funds	219,766	11	9	220,822	Investments in Stocks and Shares held by the Company (including its own Stocks acquired under Amalgamation) not charged as Capital Expenditure	36,188	19	11	41,721				
Accounts payable	269,082	19	7	247,432	(Market Value at 31st Dec., 1941 of above, including Government Securities £513,819 of which £159,237 is secured to Bankers)								
Liabilities accrued	191,085	10	6	77,759	Stock of Stores and Materials	412,672	8	3	496,474				
Miscellaneous Accounts	122,978	10	6	114,217	Outstanding Traffic Accounts	298,745	17	11	204,749				
Rates Suspense	—			149,721	Amount due by Railway Companies and Committees	7,667	5	4	2,242				
Compensation under Irish Railways (Settlement of Claims) Act, 1921 ..	177,957	7	1	177,957	Amount due by Minister for Posts and Telegraphs	34,946	0	9	35,730				
Depreciation Funds:—					Accounts Receivable	41,273	0	5	39,653				
Railway	300,000	0	0	—	Miscellaneous Accounts	230,658	12	2	197,523				
Other Businesses	493,411	14	0	447,429	Temporary advance to Fishguard and Rosslare Railways and Harbours Co.	11,056	9	7	11,087				
Contingency Account	221,861	10	8	221,285									
General Reserve Fund	235,021	14	0	235,022									
Balance available for Dividends and Reserve, as per Account No. 9 ..	260,368	3	5	—									
	£ 2,853,377	15	11	2,505,173		£ 2,853,377	15	11	2,505,173				

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 1940.	
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	
LINES OWNED BY COMPANY—										
Main and Principal Lines—										
Dublin (Kingsbridge) to Cobh (Queenstown)	180 43	177 13	4 35	1 23	- 56	364 10	59 27	423 37	423 69	
North Wall Lines (G. S. & W.)	6 38	5 69	- 21	- 11	- 1	12 60	7 31	20 11	20 2	
North Wall Lines (M. G. W.)	3 67	3 7	- 22	-	-	7 16	6 73	14 9	14 10	
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	5 21	- 62	- 34	- 43	87 26	20 74	108 20	108 24	
Mallow to Fermoy	16 75	- 79	- 26	- 2	- 1	18 23	2 63	21 6	21 6	
Mallow to Killarney	39 76	1 44	- 20	-	-	41 60	4 38	46 18	46 18	
Dublin (Broadstone) to Galway	128 66	14 49	- 56	-	-	144 11	34 16	178 27	178 53	
Athlone to Westport	82 77	3 31	- 2	-	-	86 30	11 16	97 46	97 37	
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 73	70 8	70 20	
Harcourt Street to Wexford	93 36	14 50	- 58	-	-	108 64	17 15	125 79	126 2	
Macmine Junction to New Ross	18 60	- 16	-	-	-	18 76	1 33	20 29	20 29	
New Ross to Abbey Junction	13 44	- 8	- 3	-	-	13 55	- 32	14 7	14 7	
Dublin (Westland Row) to Shanganagh Junction	13 5	12 4	- 28	- 10	- 8	25 55	4 2	29 57	29 57	
Dublin (Westland Row) to Amiens Street	1 25	1 5	- 25	- 16	- 3	2 74	- 26	3 20	3 20	
Total of Main and Principal Lines	883 26	251 44	8 53	2 16	1 32	1147 11	196 11	1343 22	1344 2	
Minor and Branch Lines—										
Connecting with the following Main and Principal Lines—										
Dublin (Kingsbridge) to Cobh (Queenstown)	222 62	6 15	- 21	-	-	229 18	18 67	248 5	248 14	
Limerick to Waterford (Salvation Lane)	319 47	6 35	- 11	-	-	326 13	23 12	349 25	349 22	
Mallow to Fermoy	11 51	- 13	-	-	-	11 64	- 72	12 56	12 58	
Mallow to Killarney	94 45	2 32	- 10	-	-	97 7	9 13	106 20	106 20	
Dublin (Broadstone) to Galway	82 46	2 24	- 3	-	-	84 73	9 59	94 52	94 54	
Athlone to Westport	35 45	- 38	-	-	-	36 3	3 38	39 41	39 68	
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 68	
Harcourt Street to Wexford	16 40	-	-	-	-	16 40	1 48	18 8	18 8	
Waterford to Tramore	7 33	-	-	-	-	7 33	- 59	8 12	8 12	
Belturbet to Dromod and Arigna	48 54	- 48	-	-	-	49 22	4 10	53 32	53 34	
Tracee to Dingle	32 2	- 13	-	-	-	32 15	- 78	33 13	33 13	
Ennis to Kilrush and Kilkee	53 63	- 49	-	-	-	54 32	3 73	58 25	58 25	
TOTAL	1922 34	272 2	9 18	2 16	1 32	2207 22	283 25	2490 47	2492 31	
LINES JOINTLY OWNED (Company's Share of Ownership)—										
Waterford (Salvation Lane) to Abbey Jct.	- 8	- 8	-	-	-	- 16	- 5	- 21	- 21	
Total miles of Lines owned and Company's share of Lines jointly owned	1922 42	272 10	9 18	2 16	1 32	2207 38	283 30	2490 68	2492 52	
<i>Ditto ditto Year 1940</i>	1922 71	272 14	9 37	2 20	1 33	2208 15	284 37	2492 52	-	
LINES LEASED OR WORKED—										
By the Company—										
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland)	103 72	4 68	-	-	-	108 60	7 43	116 23	116 23	
Athy and Wolfhill Railway	4 60	- 9	-	-	-	4 69	1 7	5 76	5 42	
Castlecomer Colliery Railway (to Castlecomer Station)	10 3	- 11	-	-	-	10 14	- 77	11 11	11 11	
Arigna to Derreenavoggy	1 42	-	-	-	-	1 42	- 22	1 64	1 64	
Total miles of Lines leased or worked	120 17	5 8	-	-	-	125 25	9 69	135 14	134 60	
GRAND TOTAL	2042 59	277 18	9 18	2 16	1 32	2332 63	293 19	2626 2	2627 32	
<i>Ditto Year 1940</i>	2043 8	277 22	9 37	2 20	1 33	2333 40	293 72	2627 32	-	

(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 1940.	
	M. CH.	M. CH.
Lines Owned by the Company	1922 42	1922 71
Lines Leased or Worked by the Company	120 17	120 17
Lines over which the Company exercises Running Powers continuously	- 63	- 63
TOTAL	2043 42	2043 71

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1940.	
		Number.	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	2	
0-4-0	1	1	
“SENTINEL” ENGINES:—			
Wheel Types :			
0-4-0	2	2	
	500	501	
TENDERS	376	376	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1940.	
		Number.	Number.
Open Wagons—			
Under 8 tons	212	203	
8 and up to 12 tons	4,170	4,161	
Over 12 and up to 20 tons ..	19	19	
Covered Wagons—			
Under 8 tons	1,245	1,247	
8 and up to 12 tons	3,756	3,762	
Over 12 and up to 20 tons ..	4	4	
Mineral Wagons—			
Under 8 tons	48	48	
Special Wagons (for loads of exceptional dimensions and weight)	28	28	
Cattle Trucks	1,794	1,799	
Rail and Timber Trucks (including Twin Trucks)	269	269	
Brake Vans	231	236	
Miscellaneous	54	21	
TOTAL	11,830	11,797	

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

	Number.	Year 1940.	
		Number.	Number.
Goods and Parcels Road Vehicles—			
Road Motors for Goods and Parcels ..	550	550	
Horse Wagons and Carts	357	360	
Miscellaneous	114	115	
TOTAL	1,021	1,025	
Passenger Road Vehicles—			
Omnibuses	308	340	
TOTAL	308	340	
Horses for Road Vehicles	243	230	

IV.—STEAMBOATS.

Not applicable to this Company.

V.—CANALS.

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

VI.—DOCKS, HARBOURS, AND WHARVES.

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

(B)—Rail Motor Vehicles.

	Number.	Carrying Capacity. Seats.			Year 1940.	
		1st	3rd	Total	Number.	Carrying Capacity.
Steam Power	2	—	110	110	4	220
Petrol Power	—	—	—	—	3	86
TOTAL	2	—	110	110	7	306

(C)—Trains worked by Electric Power.

	Number	Carrying Capacity. Seats.			Year 1940.	
		1st	3rd	Total	Number	Carrying Capacity.
Drumm Battery Vehicles	8	138	390	528	8	528

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

	Number	Seats or Berths			Year 1940.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths Total.
PASSENGER CARRIAGES						
Carriages of uniform class ..	623	2,383	32,708	35,091	707	39,720
Composite Carriages	241	4,033	7,517	11,550	249	11,830
Restaurant Cars	14	151	360	511	14	511
Total	878	6,567	40,585	47,152	970	52,076
Total Passenger Carriages	878			47,152	970	52,076
OTHER Coaching Vehicles						
Post Office Vans	15				15	
Luggage, Parcel and Brake Vans	187					208
Carriage Trucks	46					69
Horse Boxes	176					197
Miscellaneous	98					125
Total other Coaching Vehicles	522				614	
Total Coaching Vehicles	1,400				1,584	

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

	Number.	Year 1940.	
		Number.	Number.
Gasholder Trucks	31	31	
Locomotive Coal Wagons	479	479	
Ballast Wagons	361	361	
Mess and Tool Vans	60	58	
Breakdown Cranes	9	9	
Travelling Cranes	7	7	
Miscellaneous	112	107	
Departmental Steam Locomotives	3	3	
„ Petrol Rail Motors	6	6	
„ Electric Rail Motors	—	1	
TOTAL	1,068	1,062	

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 1940.	
		A. R. P.	A. R. P.
Agricultural Land	580 0 25½	584	1 36½
Urban and Suburban Land	186 0 15	186	0 15
Houses.			
	Number.	Year 1940.	
		Number.	
Houses and Cottages for Company's Servants	1,185	1,188	
Other Houses and Cottages	180	186	

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

							Year 1940.		
Quantities of principal materials used—									
Ballast	..	..	..	..	..	Cubic yards	58,050	79,935
Fencing	..	..	..	..	..	Miles	12½	34½
Rails	..	..	..	..	..	Tons	496	1,798
Sleepers	..	..	..	..	..	Number	61,259	119,049
Miles maintained—							M. Ch.	M. Ch.	
Miles of road	2,042	59	2,043	8
Miles of road reduced to single track—									
Running Lines	2,832	68	2,333	40
Sidings	293	19	293	72
Miles of track renewed	2	25	11	60

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

					In Company's Workshop. Number.	By Contract. Number.	Total.	Year 1940. Total.
Locomotives renewed	..	..	..	..	—	—	—	1
Locomotives repaired—								
Heavy repairs	..	..	..	..	165	—	165	139
Light repairs	..	..	..	..	131	—	131	119
Locomotives under or awaiting repair at end of year	..	..	..	..	74	—	74	68
Rail Motor and Electric—								
Train Vehicles, &c., repaired—								
Heavy repairs	..	..	..	..	4	—	4	2
Light repairs	..	..	..	..	4	—	4	9
Train Vehicles, &c., under or awaiting repair at end of year	..	..	..	..	4	—	4	7
Coaching Vehicles—								
Carriages repaired—								
Heavy repairs	..	..	..	..	110	—	110	149
Light repairs	..	..	..	..	843	—	843	1,103
Carriages under or awaiting repair at end of year	..	..	..	..	51	—	51	41
Others repaired—								
Heavy repairs	..	..	..	..	56	—	56	94
Light repairs	..	..	..	..	458	—	458	535
Others under or awaiting repair at end of year	..	..	..	..	31	—	31	46
Wagons renewed—								
Completely renewed	..	..	..	..	100	—	100	170
Wagons repaired—								
Heavy repairs	..	..	..	..	2,091	—	2,091	1,584
Light repairs	..	..	..	..	23,556	—	23,556	21,186
Wagons under or awaiting repair at end of year	..	..	..	..	240	—	240	558

XII.—ENGINE MILEAGE.

Train Miles. (Loaded Trains)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)		Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)		Total Engine Miles.		Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles (Assist- ing, Light &c.)		Total Engine Miles.
		Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.		Goods.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																			
Over the Company's System by the Company's Engines ..		4,074,402	3,089,558	7,163,960	4,130,912	3,416,468	7,547,380	255,600	1,641,166	495,667	9,939,813	3,163,167	3,502,661	5,595,115	287,996	1,551,003	490,338	11,425,790	
Over the Company's System by other Companies' Engines ..		12,506	5,040	17,546	12,701	5,040	17,741	2,411	2,581	141	22,874	5,631	11,564	11,564	3,277	2,589	71	23,132	
TOTAL ..		4,086,908	3,094,598	7,181,506	4,143,613	3,421,508	7,565,121	258,011	1,643,747	495,808	9,962,687	3,173,798	5,514,225	5,606,679	291,273	1,553,592	490,909	11,448,922	
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																			
By the Company's Engines over Lines owned, leased or worked by the Company ..		4,074,402	3,089,558	7,163,960	4,130,912	3,416,468	7,547,380	255,600	1,641,166	913,346	10,357,492	3,163,167	5,502,661	5,595,115	287,996	1,551,003	918,349	11,853,301	
By the Company's Engines over other Companies' Lines ..		4,085	544	4,629	4,096	663	4,759	—	5,728	349	10,886	597	332	352	—	4,889	330	6,459	
By other Companies' Engines over the Company's Line ..		12,506	5,040	17,546	12,701	5,040	17,741	2,411	2,581	157	22,890	5,631	11,564	11,564	3,277	2,589	82	23,143	
TOTAL ..		4,090,993	3,095,142	7,186,135	4,147,709	3,422,171	7,569,880	258,011	1,649,475	913,852	10,391,218	3,174,395	5,514,557	5,607,031	291,273	1,553,481	918,761	11,882,903	
C.—MILES RUN BY THE COMPANY'S ENGINES—																			
(1) Steam Tender and Tank Engines Over Lines owned, leased, or worked by the Company ..		3,986,568	3,089,548	7,076,111	4,043,073	3,416,449	7,459,522	255,600	1,641,166	912,973	10,269,261	3,163,167	5,417,831	5,510,285	287,996	1,551,003	917,321	11,767,343	
Over other Companies' Lines ..		4,085	544	4,629	4,096	663	4,759	—	5,728	349	10,886	597	332	352	—	4,889	330	6,459	
TOTAL ..		3,990,648	3,090,092	7,080,740	4,047,169	3,417,112	7,464,281	255,600	1,646,894	913,322	10,280,097	3,168,764	5,418,163	5,510,637	287,996	1,555,892	917,551	11,773,802	
(2) Electric Traction—																			
Over Lines owned, leased, or worked by the Company ..		85,378	—	85,378	85,378	—	85,378	—	—	171	85,549	—	75,096	75,096	—	—	110	75,206	
TOTAL ..		4,078,487	3,090,102	7,168,589	4,135,008	3,417,131	7,552,139	255,600	1,646,894	913,695	10,368,328	3,168,764	5,502,993	5,595,467	287,996	1,555,892	918,679	11,859,760	

A B F G G M O P T
 XV

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1940.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ..	453,382	90,715	4 0·02	447,469	239,984	45,064	3 9·07	232,949
3rd Class ..	5,627,126	722,276	2 6·81	5,540,666	6,239,266	636,447	2 0·48	6,147,035
TOTAL ..	6,080,508	812,991	2 8·09	5,988,135	6,479,250	681,511	2 1·24	6,379,984
Season—								
1st Class ..	869	11,621	—	869	658	8,006	—	658
3rd Class ..	5,895	41,415	—	5,895	6,342	44,211	—	6,342

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1940.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise ..	1,664,582	1,737,962	20 10·58	1,531,615	1,675,965	1,552,792	18 6·36	1,534,106
Coal, Coke, and Patent Fuel ..	420,246	206,206	9 9·76	402,247	476,466	203,463	8 6·49	464,141
Other Minerals ..	710,619	291,005	8 2·28	695,478	483,786	148,084	6 1·46	469,263
TOTAL ..	2,795,447	2,235,173	15 11·90	2,629,340	2,636,217	1,904,339	14 5·37	2,467,510
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ..	1,311,849	296,772		1,301,755	1,341,170	312,887		1,336,165

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

Originating on the Company's System.	Tons.	Year 1940.
		Tons.
Ale and Porter (including empties) ..	158,821	109,366
Bacon and Hams, Butter and Eggs ..	65,017	54,355
Flour and Bran, Sharps and other Flour Mill Offal	179,883	198,157
Grain	216,106	292,344
Groceries (excluding Bacon, Hams and Butter) ..	163,822	195,002
Manure	58,082	96,072
Oil Cake and Cattle Foods	39,819	47,050
Potatoes	22,584	12,869
Timber	100,064	48,624
TOTAL	1,004,198	1,053,839

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

Originating on the Company's System.	Number.	Year 1940.
		Number.
Horses	10,754	10,306
Cattle	562,045	724,275
Calves	64,068	80,234
Sheep	380,630	292,115
Pigs	279,625	229,131
Miscellaneous	4,633	104
TOTAL	1,301,755	1,336,165

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	29,738,997	29,719,403	30,162,688	30,515,167	30,863,778	31,054,309	31,119,145	31,175,862	31,284,723	31,284,625
Gross Receipts from Businesses carried on by the Company (No. 8)	3,172,461	3,000,217	3,857,559	4,140,958	4,366,923	4,329,326	4,279,788	4,475,664	4,568,604	5,172,020
Revenue Expenditure on ditto (No. 8)	2,767,708	2,678,344	3,457,544	3,653,165	3,894,671	3,924,660	3,964,642	4,085,163	4,235,654	4,643,568
Net Receipts of ditto (No. 8)	404,753	321,873	400,015	487,793	472,252	404,666	315,146	390,501	332,950	528,457
Miscellaneous Receipts net (No. 8)	115,952	113,848	106,847	57,974	36,540	41,685	35,967	37,187	25,906	38,421
Total Net Income (No. 8)	520,705	435,721	506,862	545,767	508,792	446,351	351,113	427,688	358,856	566,878
Rates recovered transferred from Suspense	—	—	—	—	—	—	—	—	—	252,971
Interest, Rentals, and other Fixed Charges (No. 9)	477,859	434,508	358,770	360,684	348,401	366,321	394,124	390,628	403,617	559,481
Dividends on Guaranteed Preference and Preference Stocks (No. 9)	Nil	Nil	155,415	194,298	155,454	77,727	Nil	Nil	Nil	233,180
Balance after payment of Preference Dividends (No. 9)	—	—	Dr. 7,323	Dr. 9,215	4,937	2,303	—	—	—	27,188
Dividend on Ordinary Stock (No. 9)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rate per cent.	—	—	—	—	—	—	—	—	—	—
Surplus	42,846	1,213	—	—	4,937	2,303	—	37,060	—	27,188
Deficit	—	—	7,323	9,215	—	—	43,011	—	44,761	—
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	—	—	—	—	—	—	6,101	—	7,701	—
Brought forward from previous years	2,149	44,995	46,208	38,885	29,670	34,607	36,910	—	37,060	—
Carried forward to subsequent years	44,995	46,208	38,885	29,670	34,607	36,910	—	37,060	—	27,188

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.

22nd January, 1942.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

M. J. GINNETY,
Deputy Chief Mechanical Engineer.

23rd January, 1942.

(Signed for the Board of Directors)	}	WALTER R. NUGENT, <i>Chairman of the Company.</i>
		H. G. BOARDMAN, <i>Secretary of the Company.</i>

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the Guaranteed Preference Stock are *bona fide* due thereon after charging the Revenue of the year with special amounts in respect of reserves for Renewals and Income Tax and with all expenses which ought, in our judgment, to be paid thereout.

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

17th February, 1942.

Examined and approved.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

16th February 1942.

The Great Southern Railways Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1941.

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 11th day of **MARCH, 1942**, 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, 1941, and of transacting the general business of the Company.

By Order of the Board,

H. G. BOARDMAN,
Secretary.

Dated this 24th day of February, 1942.

KINGSBRIDGE STATION,
DUBLIN.

ORDINARY MEETING, 11th MARCH.

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

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THE GREAT SOUTHERN RAILWAYS COMPANY

(CITY OF DUBLIN JUNCTION RAILWAYS.)

Statement of Accounts of the Separate Undertaking for Year ended 31st December, 1941.

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, 1941.

	£	s.	d.		£	s.	d.
G. S. Railways Co. :—				Gross Receipts from Working	25,953	10	10
40 per cent. of Gross Receipts in respect of working	10,381	8	4	Miscellaneous Receipts :—			
Rates and Taxes	348	6	9	Rents Receivable	1,093	16	0
Rents Payable	20	1	7	Transfer Fees	5	5	0
Clearing House Expenses	149	7	9	Rates Recovered	892	17	1
Interest on 4 per cent. Debenture Stock	5,209	4	0				1,991 18 1
TOTAL EXPENDITURE	£16,108	8	5				
Balance being Net Profits	11,837	0	6				
	£ 27,945	8	11		£ 27,945	8	11

PROPOSED APPROPRIATION OF NET PROFITS FOR YEAR ENDED 31st DECEMBER, 1941.

	£	s.	d.
Net Profits as per above Account	11,837	0	6
Deduct—Dividend on 4 per cent. Preference Stock	2,000	0	0
Balance available for Dividends on the Guaranteed Stock and Unguaranteed Stock	9,837	0	6
Proportion available for Dividends on Guaranteed Stock	8,853	6	5
Dividend on Unguaranteed Stock	983	14	1
	9,837	0	6

GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1941.

	£	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	8,853	6	5
				Guarantees Receivable from :—			
				G. S. Railways Co.	65	3	10
				G. N. Railway Co. (I.)	32	11	11
				Amount receivable from Funds lodged in Court to meet former Guarantee of the City of Dublin Steam Packet Company	48	17	10
	£9,000	0	0		146	13	7
					£9,000	0	0

Examined and found correct.

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

H. G. BOARDMAN, Secretary.

HARTNELL SMITH, Accountant.

13th July, 1942.

DEPARTMENT OF CHEMISTRY

RESEARCH REPORT NO. 100

1950

BY

ROBERT H. COOPER

PH.D. THESIS

Submitted in partial fulfillment of the requirements for the degree of Doctor of Philosophy

Department of Chemistry, University of Chicago

CHICAGO, ILLINOIS

1950

THE GREAT SOUTHERN RAILWAYS COMPANY.

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

Financial Accounts for the Year ended 31st December, 1941.

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, 1941	100,000	Nil.	100,000
Existing at 31st December, 1940	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, 1940	Amount Expended during year 1941.	Total.	By Receipts.	Amount Received to 31st December, 1940	Amount Received during year 1941.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.		£ s. d.
Lines Open for Traffic	259,580 6 6	—	259,580 6 6	Shares and Stock ...	100,000 0 0	—	100,000 0 0
				Loans ...	100,000 0 0	—	100,000 0 0
				Discounts on Shares and Stocks ...	Dr. 390 0 0	—	Dr. 390 0 0
				TOTAL RECEIPTS ...£	199,610 0 0	—	199,610 0 0
				By Balance ...	...	...	59,970 6 6
TOTAL EXPENDITURE ... ..	...	...£	259,580 6 6	TOTAL ... ..	...	...£	259,580 6 6

REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

	Gross Receipts.	Expenditure.	Net Receipts.	Year 1940.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Railway	12,974 11 7	6,563 11 7	6,411 0 0	11,539	5,911	5,628
TOTAL	£ 12,974 11 7	6,563 11 7	6,411 0 0	11,539	5,911	5,628
Miscellaneous Receipts:—		£ s. d.				
Rents Receivable		41 4 2				33
Transfer Fees		10 0				—
Guarantee receivable from The Great Southern Railways Co.		4,000 0 0				4,000
			4,041 14 2			
TOTAL NET INCOME			£ 10,452 14 2			9,661

PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1940.
		£
Net Income	10,452 14 2	9,661
Deduct—Interest, Rentals and other Fixed Charges:—	£ s. d.	
Rent, Wayleave, etc.	1,700 0 0	1,700
General Interest	4,752 14 2	3,961
	6,452 14 2	5,661
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 1940		BY GROSS RECEIPTS.	Year 1940	
	£ s. d.	£		£ s. d.	£
G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working	6,487 5 10	5,770	Passenger Train Traffic:—		
Rates and Taxes	76 5 9	142	Ordinary Passengers:—		
			First Class	113 19 6	24
			Third Class	2,077 19 3	1,606
Total Traffic Expenditure	6,563 11 7	5,912		2,191 18 9	1,630
Net Receipts	6,411 0 0	5,627	Season Tickets:—		
			First Class	15 9 7	5
			Third Class	46 17 9	62
				62 7 4	67
			Total Receipts from Passengers	2,254 6 1	1,697
			Mails	49 15 10	50
			Parcels up to 2 cwts., Parcels Post and Excess Luggage	916 8 0	656
			Total Passenger Train Receipts	3,220 9 11	2,403
			Goods Train Traffic:—		
			Merchandise	6,600 11 1	6,882
			Live Stock	1,840 14 10	1,402
			Coal, Coke and Patent Fuel	261 4 6	73
			Other Minerals	1,051 11 3	779
			Total Goods Train Receipts	9,754 1 8	9,136
TOTAL	£ 12,974 11 7	11,539	TOTAL	£ 12,974 11 7	11,539

Dr.

GENERAL BALANCE SHEET.

Cr.

				Year 1940.					Year 1940.
	£	s.	d.	£		£	s.	d.	£
To Unpaid Interest and Dividends ...	171	5	8	158	By Capital Account :—				
Interest and Dividends payable or accruing and provided for ...	2,000	0	0	2,000	Balance at Debit thereof ...	59,970	6	6	59,970
Debt due to G. S. Rlys. Co. on account of Capital Expenditure	60,314	18	6	60,315	Interest Suspense Account ...	2,605	4	10	4,088
Amount due to Railway Companies and Committees ...	89	7	2	1,585	(being accumulated deficit)				
£	62,575	11	4	64,058	£	62,575	11	4	64,058

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.*

13th July, 1942.

Chartered Accountant.

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

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31st DECEMBER,

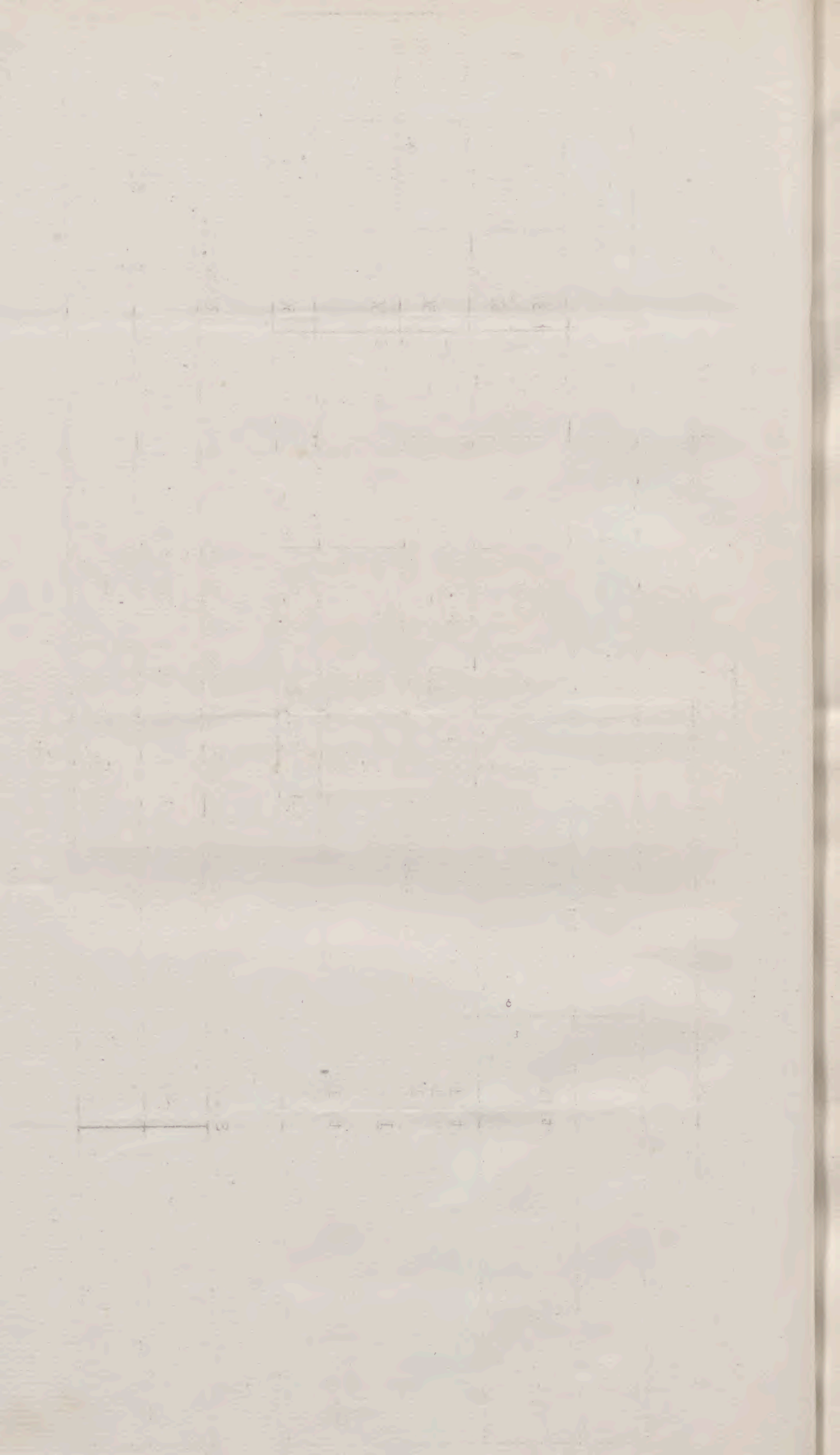
1941.

LETTERKENNY RAILWAY.

STATEMENTS OF ACCOUNTS.

FOR THE

HALF-YEAR ENDED 31ST DECEMBER, 1941.



THE LETTERKENNY RAILWAY - HALF-YEAR ENDED 31st DECEMBER, 1941.

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
<u>Less - Extinguished by</u> The Letterkenny Railway Act, 1871	-	49,800	49,800	-	-	-	-	-	-
	150,000	123,000	273,000	100,000	100,000	200,000	50,000	23,000	73,000

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

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

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

	Raised by Loans		Total loans	Raised by Issue of Debenture Stock		Total raised by Loans and by Debenture Stock.
	Government Loan	At £ per cent		At per cent	Total Debenture Stock	
Loan Capital	£. s.d. 85,000. 0.0.	£. 2,750	£. s.d. 87,750. 0.0.	£. -	£. -	£. s. d. 87,750. 0.0.
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No. 1						£100,000. 0. 0.
Total Amount raised by Loans and by Debenture Stock						£87,750. 0.0.
Less Repayments as per Account No. 4.						<u>36,545.11.6.</u>
Balance, being available Borrowing Powers, at 31st December, 1941						48,795.11. 6.

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

Dr.	Amount expended to 30th June 1941.	Amount expended during Half-year	Total		Amount received to 30th June 1941.	Amount received during Half-year.	Total	Cr.
	£. s.d.	£. s.d.	£. s.d.		£. s.d.	£. s.d.	£. s.d.	
To Expenditure On Lines opened for Traffic.				By Receipts- Shares and Stock as per account No. 2				
No. 5.		Nil	145,852.5.2.	Loans as per account No. 3.	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.	£87,750.0.0.				
	148,329.7.5.		148,329.7.5.	Less repayments £36,545.11.6.	51,204.8.6.	Nil	51,204.8.6.	
Less amount received as compensation for lands taken by Strabane and Letterkenny Railway Company & Londonderry & Lo. Swilly Railway Company, etc.	628.5.3.	Cr. 10:--	638.5.3.	Balance	108,359.8.6.	-	108,359.8.6.	
	147,701.2.2.	Cr. 10:--	147,691.2.2.		-	-	4,331.13.8.	
Less amount of 2nd mortgage Loan now fully repaid.	35,000.0.0.		35,000.0.0.					
	112,701.2.2.	Cr. 10:--	112,691.2.2.					

No.5. - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1941.

Expenditure	Nil
Lends Sold	Cr.10:--
Total	Cr.10:--

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	• • • • •	48,305. 0. 0
Amount Unissued	• • • • •	34,540. 0. 0
Available Borrowing Powers, as per Statement No. 3.	• • • • •	42,845. 0. 0
	• • • • •	48,795. 11. 6
Less Capital account Balance at debit thereof, as per Account No. 4		£164,640. 11. 6
Balance available		4,331. 13. 8
		£160,308. 17. 10

Dr.

No. 9. - REVENUE ACCOUNT.

Cr.

Expenditure	Half-year ended 31st Dec. 1940.	Half-year ended 31st Dec. 1941.	Receipts	Half-year ended 31st Dec. 1940.	Half-year ended 31st Dec. 1941.
	£. s.d.	£. s.d.		£. s.d.	£. s.d.
To Londonderry and Lough Swilly Railway Company Percentage of Receipts (as in 1913) for working the line and Supplying the necessary rolling Stock.....	2,393. 1. 7.	2,403. 15. 5	By Passengers 1st Class 2nd Class 3rd Class "Excess Fares Total "Parcels, etc. "Merchandise "Minerals	3,668. 7. 6.	3,668. 7. 6.
"General Charges as per Abstract E. t	5. 11. 2.	5. 8. 9		3,668. 7. 6.	3,668. 7. 6.
"Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on Behalf of Owning Company in Half-year.	89. 8. 7	90. 13. 2	"Live Stock "Markets "Rents & Fees	20. 19. 7.	29. 14. 8.
	2,493. 1. 4	2,499. 17. 4			
	1,126. 5. 9	1,198. 4. 10			
"Balance carried to) Net Revenue Account)	3,689. 7. 1	3,698. 2. 2		3,689. 7. 1.	3,698. 2. 2.

No.10. - NET REVENUE ACCOUNT.

	Half-year ended 31st Dec. 1940.	Half-year ended 31st Dec. 1941.	Half-year ended 31st Dec. 1940.	Half-year ended 31st Dec. 1941.
	£. s. d.	£. s. d.		
To Balance from last half-year's account	33,391.15.8	33,212.7.2		
" Interest on 1st, and 3rd Mortgages	1,046.7.4	1,046.7.4	By Balance from Revenue A/c (No. 9)	1,196.5.9
" Londonderry & Lough Swilly Railway Company	Nil.	6.802.3.6	By Balance	39,862.13.2
	34,438.3.0	41,060.18.0		41,060.18.0

No.11. - PROPOSED APPROPRIATION OF BALANCE.

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

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

Half-year to 31st Dec. 1940.	Half-year to 31st Dec. 1941.
£. s. d.	£. s. d.
1.7.2	1.4.9
-	-
4.4.0	4.4.0
5.11.2	5.8.9

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

No. 13. - GENERAL BALANCE SHEET AS AT 31st DECEMBER, 1941.

	£. s. d.	£. s. d.
To unpaid Dividends and Interest, viz:- 1st Mortgage Debt . . . 337,752. 7. 6. 3rd do. 8,066.13. 4. "Sundry Outstanding accounts "Bank Overdraft	45,819. 0.10. 620. 7.10. 11. 2. 4.	By Capital account, Balance at debit thereof, as per Statement No.4. "Amount due by Londonderry & Lough Swilly Railway Co. "Net Revenue A/C. Balance (Loss) as per Statement No.10.
	46,450.11. 0.	46,450.11. 0.

Cr.

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

	£. s. d.	£. s. d.
Dr. To Amount received from Grand Jury County Londonderry "Amount received from Grand Jury, County Donegal	44,480.15.10. 25,281.16.10. 69,762.12. 8.	By Total amount paid to Board of Works by Guaranteeing Bodies on foot of 2nd Mortgage.
		69,762.12. 8.

Ø New Londonderry County Council.

ØØ New Donegal County Council.

No.14. - MILEAGE STATEMENT.

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

No.15. - STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec. 1940.	Half-year ended 31st Dec. 1941.
13,743.	12,954.
Mixed Goods and Passenger Trains ..	

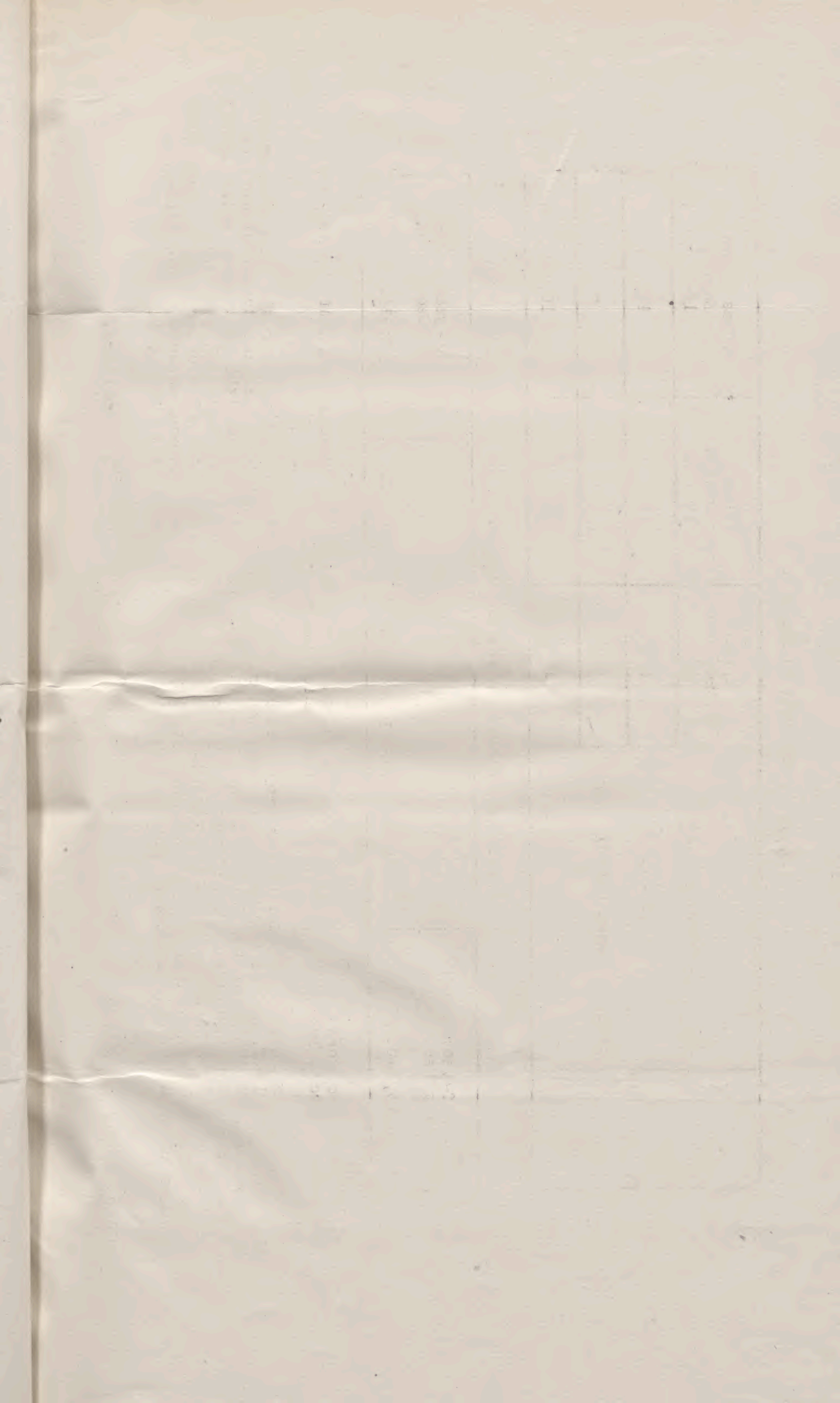
Office of Public Works,
Dublin, 3rd March, 1942.

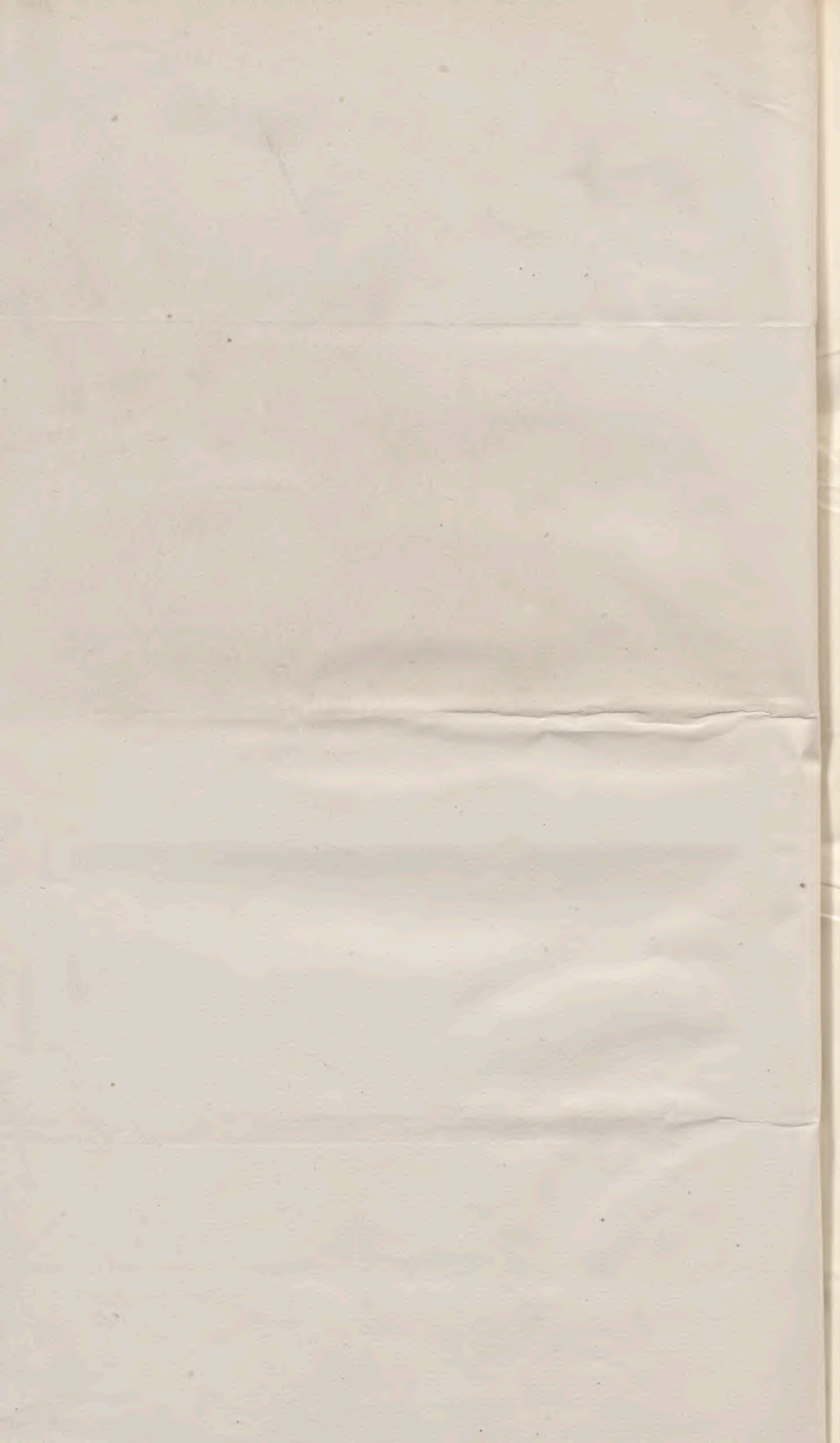
Geo. P. Fagan, Secretary to the Commissioners of Public Works.
D.O. Donnchadha, accountant.

The auditors of the Letterkenny Railway, have examined the accounts for the Half-year ended 31st December, 1941, and we hereby certify that the said accounts contain a full and true Statement of the Financial condition of the Railway, based upon the receipts for 1913, and the percentage thereof paid to the Working Company in that year under the Government Control of Irish Railways' agreement in operation from 1917 to 1921, which was continued in the case of owning companies under working agreements by the Irish Railways (Settlement of Claims) Act, 1921; and that the Revenue Account of the Half-year has been charged with all expenses which, in our judgement, ought to be paid thereout.

Dublin, 13th March, 1942.

Geo. E. Shanahan)
Seamus O Casaide)
Auditors.





Londonderry and Lough Swilly Railway Company.

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

For Year ended 31st December, 1941.

TO BE SUBMITTED TO THE
ANNUAL GENERAL MEETING

of the Proprietors of the Company,

TO BE HELD AT THE

COMPANY'S OFFICES, PENNYBURN, LONDONDERRY,

On FRIDAY, the 27th day of FEBRUARY, 1942,

At TWELVE o'clock Noon.

Londonderry and Lough Swilly Railway Company.

DIRECTORS.

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

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

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

JOHN M'LAUGHLIN (Senator), "Inishfail," Fahan, Co. Donegal.

JAMES M'CORMICK, M.B., "Ardalin," Buncrana, Co. Donegal.

JAMES ANDERSON PIGGOT, J.P., Northland Road, Londonderry.

DIRECTORS' REPORT.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1941, duly audited and verified, are presented with this Report.

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

Total Net Income	....	....	....	....	£18,937
Balance from last Account	....	....	....	....	7,627 <i>Dr.</i>
					<hr/>
					£11,310
<i>Deduct :—</i>					
Interest, Rentals, War Risk Insurance, Reserves, and other fixed charges	....	....	....	...	12,732
					<hr/>
					£1,422 <i>Dr.</i>
Adjustment in respect of provision for Statutory Charges					2,270 <i>Cr.</i>
					<hr/>
					£848 <i>Cr.</i>
Dividends on County Guaranteed Stocks	....	....	....	....	400
					<hr/>
Balance carried forward to next year's Accounts				....	£448 <i>Cr.</i>

The Letterkenny—Burtonport Extension, which was closed for all traffic in June, 1940, under the provisions of the Railways Act, 1933, was re-opened for Goods Transport in January, 1941, between Letterkenny and Gweedore as a temporary emergency measure.

The Directors retiring by rotation are Mr. I. J. TREW COLQUHOUN and Mr. J. A. PIGGOT, who, being eligible, offer themselves 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, 1942.

Londonderry and Lough Swilly Railway Company.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1941.

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, 1941 ...	10,548	6,400	17,750	24,150	34,698	34,698
Do., 31st December, 1940 ..	10,548	6,400	17,750	24,150	34,698	34,698
Increase ...	...	...	...	...	...	...
Decrease ...	...	...	...	...	...	...
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1	...	...	...	...	...	34,698
Total Amount raised by Loans and by Debenture Stock as above	...	...	...	...	...	34,698
Balance, being available borrowing powers, at 31st December, 1941	...	...	...	...	...	...

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

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, 1940.		Amount Expended during Year, as per No. 5.	TOTAL.		By Receipts.	Amount Received to 31st December, 1940.		Amount Received during Year.	TOTAL.	
	£	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,					

16,235 7 11

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, 1941.

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, 1942.	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

To Expenditure.	Year 1940.		Percentage of Traffic Receipts.		Year 1940.	By Gross Receipts.		Year 1940.		Percentage of Traffic Receipts.	
	£	s d	Per Cent.	Per Cent.		£	s d	£	s d	Per Cent.	Per Cent.
<i>See Abstracts</i>											
A—Maintenance and Renewal of Way and Works	4,673	19 3	16.14	19.59	3,840		Passenger Train Traffic:	4,177	1 7	17.69	12.41
B—Maintenance and Renewal of Rolling Stock—							Ordinary Passengers—				
(1) Locomotives	1,355	13 10	4.68	7.46	1,461		First Class	...			
(2) Carriages	311	11 8	1.08	1.83	360		Third Class	4,177	1 7	17.69	12.41
(3) Wagons	1,521	19 1	5.26	4.78	937		Season Tickets—				
	3,189	4 7	11.02	14.07	2,758		First Class	...			
	8,775	18 5	30.31	33.21	6,510		Third Class	500	11 3	1.76	2.19
C—Locomotive Running Expenses	6,510		30.31	33.21	6,573		Workmen's Tickets	...			
D—Traffic Expenses	7,379	3 3	25.48	33.54	6,573		Total Receipts from Passengers	4,677	12 10	17.69	12.41
	16,155	1 8	55.79	66.75	13,083		Mails	...			
E—General Charges	1,045	6 7	3.61	4.18	819		Parcels up to 2 cwt., Parcels Post, and Excess Luggage	419	12 9	1.18	1.53
Law Charges	101	5 6	0.35	0.26	51		Other Merchandise by Passenger Train	56	0 8	0.15	0.20
Parliamentary Expenses	...	...	...	...	...		F—Less Expenses of Collection and Delivery	444	0 3	0.15	0.20
Compensation (Accidents and Losses)—							Total Passenger Train Receipts	5,121	13 1	17.69	12.41
Passengers	35	0 0	0.12	0.19	37		Goods Train Traffic—				
Workmen	115	10 3	0.40	0.50	98		Merchandise	21,015	9 6	16.38	21.11
Damage and Loss of Goods, Property, etc.	60	12 1	0.21	0.35	69		Expenses of Collection and Delivery	1,072	3 5	0.25	0.33
	211	2 4	0.73	1.04	204		Live Stock	19,943	6 1	35.28	45.94
Rates	439	0 9	1.52	2.13	417		Coal, Coke, and Patent Fuel	352	8 1	0.62	0.84
Taxes	...	...	...	...	...		Other Minerals	748	10 10	1.28	1.71
National Insurance—							Total Goods Train Receipts	23,831	14 7	46.66	57.55
Health	316	3 7	1.10	1.47	287		Total Traffic Receipts	28,953	7 8	74.66	93.99
Unemployment	326	11 8	1.12	1.54	303		H—Mileage, Demurrage, &c.	...			
	642	15 3	2.22	3.01	590		Miscellaneous	802	3 0	2.12	2.76
Total Traffic Expenditure	26,457	15 11	91.38	111.03	21,761		Net Receipts	29,755	10 8	77.55	96.26
H—Mileage, Demurrage, &c.—Balance, Dr.	89	12 1			231						
Miscellaneous	856	0 3			803						
Total Expenditure	27,403	8 3			22,795						
Net Receipts	2,352	2 5			Dr. 2,340						
	29,755	10 8			20,455						

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

	£	s	d	£	s	d	Year 1940.
Superintendence—							£
Salaries	212	12	7				186
Office Expenses, etc.	16	11	3				16
						229	3
Maintenance of Roads, Bridges, and Works—							
Earthworks							3
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works	209	4	3				184
Roads and Fences	721	1	2				382
						730	5
Maintenance of Permanent Way:—							
Renewal of Running Lines—							
Wages ... ..							...
Materials ... ..							...
Engine Power and Wagon Repairs ... ..							...
Repair of Running Lines and Sidings—							
Wages	2,737	17	10				2,127
Materials	373	3	0				155
Engine Power and Wagon Repairs ... ..							...
						3,111	0
Maintenance of Signalling	12	17	8				38
Maintenance of Telegraph	90	16	6				55
Maintenance of Stations and Buildings—						103	14
Stations, Depots, and Offices	427	19	9				637
Engine Sheds	13	15	7				5
Carriage Sheds	1	9	0				...
Locomotive Workshops	13	13	5				9
Carriage Workshops	4	3	7				14
Wagon Workshops ... ..							...
Other Buildings	38	13	8				29
						499	15
Total						4,673	19

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

(2)—CARRIAGES.

	£	s	d	£	s	d	Year 1940.
Superintendence—							£
Salaries	105	9	7				85
Office Expenses	5	9	8				6
						110	19
Repairs and Partial Renewals—							
Wages	1,030	18	4				1,045
Materials	96	8	5				225
						1,127	6
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	117	7	10	117	7	10	100
Other Expenses ... ..							...
Total				1,355	13	10	1,461

	£	s	d	£	s	d	Year 1940.
Superintendence—							£
Salaries	52	14	9				43
Office Expenses	2	14	10				3
						55	9
Repairs and Partial Renewals—							
Wages	196	0	6				255
Materials	30	15	7				34
						226	16
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	29	6	0				25
						29	6
Other Expenses ... ..							...
Total						311	11

(3)—WAGONS.

	£	s	d	£	s	d	Year 1940.
Superintendence—							£
Salaries	52	14	10				43
Office Expenses	2	14	10				3
						55	9
Repairs and Partial Renewals—							
Wages	885	9	6				606
Materials	551	13	10				260
						1,437	3
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	29	6	1	29	6	1	25
Other Expenses ... ..							...
Total						1,521	19

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s d			£ s d			Year 1940.
							£
Superintendence—							
Salaries ...	125	5	8				104
Office Expenses ...	5	10	6				6
				130	16	2	110
Steam Train Working—							
Wages connected with the running of Locomotive Engines ...	3,001	13	4				2,464
Fuel ...	5,355	14	9				3,708
Water ...	82	7	3				93
Lubricants ...	99	14	10				57
Other Stores, including Clothing ...	105	12	1				...
Miscellaneous ...	...						78
				8,645	2	3	6,400
Total ...				8,775	18	5	6,510

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s d			£ s d			Year 1940.
							£
Salaries and Wages—							
Superintendence ...	925	8	10				706
Station Masters and Clks. ...	2,819	12	7				2,705
Signalmen ...	141	9	2				98
Ticket Collectors, Porters, etc. ...	1,674	7	11				1,643
Guards ...	702	2	8				480
				6,263	1	2	5,632
Fuel, Lighting, Water and General Stores	162	3	0				126
Clothing ...	40	11	2				35
Printing, Advertising, Stationery, Stamps, and Tickets ...	427	19	2				393
Wagon Covers, etc. ...	149	14	1				51
Cleansing, Lubricating and Lighting of Vehicles ...	80	17	8				76
Shunting—Wages ...	160	12	10				119
“ Other Expenses ...	...						...
Railway Clearing House Expenses ...	57	8	1				104
Miscellaneous Expenses ...	36	16	1				37
Total ...				7,379	3	3	6,573

ABSTRACT E.—GENERAL CHARGES.

	£ s d			Year 1940.
				£
Directors' Fees voted by Shareholders ...	115	16	0	64
Auditors and Public Accountants (fees, clerkage and expenses) ...	52	10	8	35
Salaries of Secretary, General Manager, Accountant and Clerks ...	528	17	6	402
Office Expenses, ditto ...	240	11	3	186
Rating Expenses ...	...			...
Fire Insurance ...	93	13	3	94
Subscriptions and Donations ...	7	17	0	...
Miscellaneous Expenses ...	6	0	11	38
Total ...	1,045	6	7	819

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

	£ s d			Year 1940.
				£
Salaries and Wages ...	...			...
Rent, Rates, and Taxes ...	...			...
Maintenance of Horses ...	...			...
Maintenance of Horse Vehicles ...	...			...
Amounts paid for Hired Cartage ...	1,103	16	7	1,229
Miscellaneous ...	...			...
	1,103	16	7	1,229
Amount charged to Passenger Train Traffic ...	31	13	2	91
Amount charged to Goods Traffic ...	1,072	3	5	1,138

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 1941.			Year 1940.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance (Debit).
	£ s d	£ s d	£ s d	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ...	...	...	...	...	...	...
Goods Train Vehicles ...	134	12	10	43	274	231
Hire of—						
Passenger Train Vehicles ...	...	...	...	...	...	...
Goods Train Vehicles ...	...	...	...	...	...	...
Total ...	134	12	10	43	274	231

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 1941.		Year 1940.	By Gross Receipts.	Year 1941.		Year 1940.		
	£	s	d		£	£	s	d	£
Superintendence	1,580	1	11	1,428	Passenger Services :—				
Maintenance of Buildings	162	18	4	299	Passengers	60,120	10	0	36,242
Maintenance of Motor Vehicles	14,257	3	9	11,839	Other Receipts	4,089	0	10	3,941
Traffic Expenses	47,871	1	11	37,683	Goods Services	37,922	3	5	29,450
Hire of Vehicles	15	17	1	43	Hire of Vehicles :—				
General Charges	2,605	5	9	2,017	Passenger				
Licence Duty	4,100	17	7	3,911	Goods				
Miscellaneous	5,459	1	5	3,923					
		76,052	7	9	61,143				
Transfer to Depreciation Account ...	10,032	0	0	6,725					
Total Expenditure	86,084	7	9	67,868					
Balance	16,047	6	6	1,765					
Total	102,131	14	3	69,633	Total Receipts	102,131	14	3	69,633

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

To Expenditure.	Year 1941.		Year 1940.	By Gross Receipts.	Year 1941.		Year 1940.		
	£	s	d		£	£	s	d	£
Salaries and Wages	299	5	11	281	Passengers	388	19	5	262
Fuel	134	7	10	106	Parcels	26	18	7	22
Stores, Lubricants, Water, &c.	15	15	0	13	Mails				
Repairs	24	2	8	92	Merchandise	112	5	6	77
Harbour, Pier, and Light Dues	14	15	0	14	Live Stock	4	0	10	4
Miscellaneous	23	5	10	26	Miscellaneous				
Working Expenses	511	12	3	532					
Depreciation and Insurance	21	11	9	21					
Total Expenditure	533	4	0	553					
Balance	Dr	0	19	8	Dr.	188			
		532	4	4	365				
					Total Receipts	532	4	4	365

- 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 1941.		Year 1940.		Year 1941.		Year 1940.		
	£	s	d		£	£	s	d	£
To Amounts due to other Companies ...	2,256	4	2	2,270	By Capital Account, Balance at debit thereof, as per Account No. 4 ...	16,235	7	11	16,235
Do. Railway Clearing Houses	410	17	8	245	Bankers	15,758	11	5	...
Miscellaneous Accounts	30,261	0	2	28,629	General Stores—Stock of Materials on hand	10,114	9	3	8,531
(£5,000 secured by issue of Debenture)					Traffic Accounts due to the Company	9,086	14	7	2,612
Accounts payable	8,338	5	0	7,392	Miscellaneous Accounts	3,235	9	10	2,421
Fire Insurance Fund	1,420	0	0	1,380	Accounts Receivable	564	16	3	3,544
Bankers(*)				7,032	Amounts due by Railway Clearing Houses ... ..				...
Reserve Funds	25,386	10	3	25,386	Revenue Account, balance at debit thereof, as per Account No. 9 (a) ...				7,427
Depreciation Fund	27,220	16	10	18,378	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	5,794	18	8	...	Investments—				
" " War Risk Insurance	1,200	0	0	...	Transport Holdings (Ireland) Ltd. (All Road Service Vehicles are held by this Company)	25,000	0	0	25,000
Compensation under Railways Act 1933	2,000	0	0	...					
Revenue Account, balance at credit as per Account No. 9 (a)	648	8	3	...					
		104,937	1	0	90,712				
						104,937	1	0	90,712

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

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1940.	
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Lines Owned by the Company— Main and Principal Lines—	52 20	0 72	...	...	...	53 12	4 23	57 35	70 50
Total ...	52 20	0 72	...	...	...	53 12	4 23	57 35	70 50
<i>Ditto, Year 1940</i> ...	64 20	1 5	...	...	...	65 25	5 25	70 50	70 50
Lines Leased or Worked— Letterkenny Railway, Farland to Letterkenny ...	16 40	0 25	...	...	...	16 65	1 40	18 25	18 25
Grand Total ...	68 60	1 17	...	...	..	69 77	5 63	75 60	88 75
<i>Ditto, Year 1940</i> ...	80 60	1 30	...	...	...	82 10	6 65	88 75	88 75

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
		Length of Road.	Length (including Sidings) Reduced to Single Track.		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company ...	0 28	...	...	...	0 28
Total ...	0 28	...	...	...	0 28
<i>Total, Year 1940</i> ...	0 28	...	...	...	0 28

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

	Year 1941.		Year 1940.	
	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by the Company ...	52 0	64 20	...	...
Lines Leased or Worked by the Company ...	16 40	16 40	...	...
Total ...	68 40	80 60	...	...

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.								Number.	Year 1940.
Tender Engines								1	1
Tank Engines—									
4—6—0								3	3
4—6—2								5	5
4—8—4								2	2
0—6—0								0	0
								11	11
Tenders								1	1

(B.)—RAIL MOTOR VEHICLES.

(C.)—TRAINS WORKED BY ELECTRIC POWER.

(Not applicable to this Company.)

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

Description.	Number	Seats or Berths.			Year 1940.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
PASSENGER CARRIAGES.						
Carriages of uniform Class ...	26	...	1,250	1,250	26	1,250
Composite Carriages	6	96	220	316	6	316
Miscellaneous ...	...	...	...	...	...	...
Total ...	32	96	1,470	1,566	32	1,566
Sleeping ...	Nil			Nil		...
Total Passenger Carriages ...	32			1,566	32	1,566
OTHER COACHING VEHICLES.						
Post Office Vans ...	...				...
Luggage, Parcel, and Brake Vans ...	1				1	
Carriage Trucks ...	...				...
Horse Boxes ...	1				1	
Miscellaneous ...	3				3	
Total other Coaching Vehicles ...	5				5	
Total Coaching Vehicles ...	37				37	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number	Year 1940.
Open Wagons—		
Under 8 tons	147	147
8 and up to 12 tons ... ..	...	...
Over 12 and up to 20 tons ... ..	...	...
Over 20 tons (other than special) ... ..	...	...
Covered Wagons—		
Under 8 tons	108	108
8 and up to 12 tons ... ..	...	...
Over 12 and up to 20 tons ... ..	...	...
Over 20 tons ... ..	...	...
Special Wagons (for loads of exceptional dimensions and weight)	5	5
Cattle Trucks	5	5
Rail and Timber Trucks, including Twin Trucks	4	4
Brake Vans	5	5
Miscellaneous	4	4
Total	278	278

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

Description.								Number.	Year 1940.
Mess and Tool Vans								1	1
Stores Van								1	1
Coal Stages								2	2
Stone Crushers ... ..								...	...
Travelling Cranes								1	1
Horses for Shunting ... ..								...	...

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

Description.	Number.	Year 1940.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	50	47
Miscellaneous	3	3
Passenger Road Vehicles—		
Road Motors	32	31

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 1940</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 1940.
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 1941.	Year 1940.
Quantities of Principal Materials used—											
Ballast	...	...	...	...	...	...	...	...	...	124 C. Yds.	188 C. Yds.
Fencing	...	...	...	...	...	...	...	...	...	6.125 Miles	10.25 Miles
Rails	...	...	...	...	...	...	...	...	...	14 Tons	— Tons
Sleepers	...	...	...	...	...	...	...	...	...	1,961	620
Miles Maintained—										M.	C.
Miles of Road	...	...	...	...	...	...	...	...	...	68	40
Miles of Road reduced to Single Track—										M.	C.
(a) Running Lines	...	...	...	...	...	...	...	...	...	69	77
(b) Sidings	...	...	...	...	...	...	...	...	...	5	63
Miles of Track renewed	...	...	...	...	...	...	...	...	...	—	—

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

					In Company's Workshops.	By Contract.	TOTAL.	Year 1940. TOTAL.
Locomotives Renewed	..	...	...	...	...	...	...	...
Locomotives Repaired—								
Heavy Repairs	...	...	...	...	1	...	1	2
Light	„	...	...	...	3	...	3	...
Locomotives under or awaiting Repair at end of year	...	...	...	...	3	...	3	2
Coaching Vehicles—								
(a) Carriages Renewed	...	...	...	...	...	...	...	...
Carriages Repaired—								
Heavy Repairs	...	...	...	...	...	...	...	...
Light	„	...	...	...	8	...	8	10
Carriages under or awaiting Repair at end of year	...	...	...	...	9	...	9	6
(b) Others Renewed	...	...	...	...	...	...	...	...
Others Repaired—								
Heavy Repairs	...	...	...	...	...	...	...	...
Light	„	...	...	...	1	...	1	2
Others under or awaiting Repairs at end of year	...	...	...	...	...	...	...	...
Wagons completely Renewed	...	...	...	...	...	...	...	...
Wagons partially Renewed	...	...	...	...	...	...	...	...
Wagons Repaired—								
Heavy Repairs	...	...	...	...	15	...	15	2
Light	„	...	...	...	53	...	53	47
Wagons under or awaiting Repair at end of year	...	...	...	...	86	...	86	92

XII.—ENGINE MILEAGE.

	Year 1940.																							
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		TOTAL ENGINE MILES.		Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assist- ing, Light, &c.)		Total Engine Miles.			
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	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...	10,233	75,088	85,321	10,878	75,349	86,227	245	23,091	109,563	18,473	62,783	81,256	18,709	62,833	81,542	265	21,101	102,908	...	...	102,908	21,101	265	21,101
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																								
By the Company's Engines over Lines owned, leased, or worked by the Company ...	10,233	75,088	85,321	10,878	75,349	86,227	245	23,091	109,563	18,473	62,783	81,256	18,709	62,833	81,542	265	21,101	102,908	...	...	102,908	21,101	265	21,101
C.—MILES RUN BY THE COMPANY'S ENGINES																								
Over Lines owned, leased, or worked by the Company ...	10,233	75,088	85,321	10,878	75,349	86,227	245	23,091	109,563	18,473	62,783	81,256	18,709	62,833	81,542	265	21,101	102,908	...	...	102,908	21,101	265	21,101
TOTAL ...	10,233	75,088	85,321	10,878	75,349	86,227	245	23,091	109,563	18,473	62,783	81,256	18,709	62,833	81,542	265	21,101	102,908	...	...	102,908	21,101	265	21,101

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1940.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s d	s d			£	s d	
1st Class ...	...	...	...	...	7	2	5 10 42	7
3rd ,, ...	118,423	4,177 1 7	8 46	118,423	51,738	1,641	7 62	51,328
Total ...	118,423	4,177 1 7	8 46d	118,423	51,745	1,643	7 62	51,335
Season—								
1st Class ...	...	...	...	...	...	...	...	...
3rd ,, ...	41	500 11 3	...	41	...	...	...	...

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1940.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	35,129	19,943 6 1	11 4 25	26,887	35,106	15,245	8 8 22	27,427
Coal, Coke, and Patent Fuel	3,229	748 10 10	4 7 63	3,165	3,642	770	4 2 74	3,529
Other Minerals ...	13,065	2,787 9 7	4 3 20	11,988	909	222	4 10 52	185
Total ...	51,423	23,479 6 6	9 1 58	42,040	39,637	16,237	8 2 27	31,141
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	2,518	352 8 1	...	2,518	7,841	932	...	7,841

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

Description.	Tons.	Year 1940.	
		Tons.	Tons.
Ale and Porter (including Empties) ...	514	249	...
Bacon and Hams, Butter and Eggs ...	872	307	...
Bricks (Common) ...	...	...	...
Cured Herrings and Curing Salt ...	566	266	...
Coal, Coke, and Patent Fuel ...	3,182	3,529	...
Flour and Bran, Sharps, and other Flour Mill Offal	3,349	1,149	...
Oil Cake and Cattle Foods ...	1,367	5,190	...
Grain ...	1,697	986	...
Groceries, excluding Bacon, Hams, and Butter	1,946	616	...
Hay, Straw, Seeds, and other Farm Produce	608	494	...
Hardware, Machinery, etc. ...	1,630	3,487	...
Manure (including Lime) ...	1,060	3,883	...
Potatoes ...	5,887	5,274	...
Stone for Road making purposes and Sand	3,193	31	...
Timber ...	75	151	...
Turf, Ore, and other Minerals, except Coal and Lime	8,795	146	...
Total, ...	34,741	25,758	...

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

Description.	No.	Year 1940
Horses ...	3	22
Cattle ...	2,002	5,092
Calves ...	181	1,470
Sheep ...	249	1,250
Pigs ...	83	7
Miscellaneous ...	...	...
	2,518	7,841

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1932	Year 1933	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938	Year 1939	Year 1940	Year 1941
Total Expenditure on Capital Account (No. 4) ...	£ 192,424	£ 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) ...	68,349	58,299	64,238	71,075	85,278	87,311	86,217	90,953	90,453	132,419
Revenue Expenditure on ditto. ditto. (No. 8) ...	68,818	62,202	65,426	71,077	83,910	88,691	88,170	90,038	91,216	115,606
Net Receipts from businesses carried on by the Company (No. 8) ...	Dr. 469	Dr. 3,903	1,188	Dr. 2	Cr. 1,368	Dr. 1,380	Dr. 1,953	Cr. 915	Dr. 763	Cr. 16,813
Miscellaneous Receipts Net (No. 8) ...	3,000	5,091	2,099	2,115	3,882	3,607	3,633	355	461	539
Total Net Income (No. 8) ...	Cr. 2,531	Cr. 1,188	Cr. 911	Cr. 2,113	Cr. 5,250	Cr. 2,227	Cr. 1,680	Cr. 1,270	Dr. 302	Cr. 17,352
Interest, Rentals, and other Fixed Charges (No. 9) ...	7,128	7,079	7,077	4,530	5,239	5,099	4,825	4,691	4,283	11,147
Dividends on Guaranteed and Preference Stocks (No. 9) ...	400	400	400	400	400	400	400	400	400	400
Balance after payment of Preference Dividends (No. 9) ...	Dr. 67,725	...	Dr. 6,566	Dr. 2,972	Dr. 1,078	Dr. 2,080	Dr. 3,353	Dr. 4,912	Dr. 7,627	Cr. 448
Dividend on Ordinary Stock (No. 9) ...	...	...	...	...	...	...	...	...	...	...
— Rate per cent. ...	...	...	...	...	...	...	...	...	...	...
Surplus ...	...	...	...	...	...	...	...	...	...	8,075
Deficit ...	4,997	6,291	6,566	2,817	389	1,002	1,273	1,559	Dr. 2,715	...
Appropriation to Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
„ from Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
Brought forward from previous year ...	Dr. 62,728	Dr. 67,725	...	Dr. 155	Dr. 2,972	Dr. 1,078	Dr. 2,080	Dr. 3,353	Dr. 4,912	Dr. 7,627
Carried forward to subsequent year ...	Dr. 67,725	...	Dr. 155	Dr. 2,972	Dr. 1,078	Dr. 2,080	Dr. 3,353	Dr. 4,912	Dr. 7,627	Cr. 448

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, 1942.

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, 1942.

(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,
23rd February, 1942.

941
391
419
606
813
539
352
147
400
448
075
627
448

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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, 1941.

(COPY OF ADVERTISEMENT.)

NOTICE is hereby given that the **Ordinary General Meeting** of the **Londonderry and Lough Swilly Railway Company** will be held at the Offices of the Company, Pennyburn, Londonderry, on **Friday, the 27th day of February, 1942**, at **Twelve o'clock noon**, for the transaction of the General Business of the Company.

The Transfer Books will be closed from the 14th February to the 27th February, both days inclusive.

Dated this 13th day of February, 1942.

JAMES J. W. WHYTE,
Secretary.

Pennyburn,
Londonderry.

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

Financial Accounts

YEAR 1941.

MEMBERS OF COMMITTEE.

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

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

SIR ROBERT B. GREIG, M.C., LL.D., D.Sc.
Shaws, Bampton, 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 REEBECK, D.L.,
84 Sandown Road, Belfast.

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

PART I.

FINANCIAL ACCOUNTS

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

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

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

Cr.

To Expenditure.	Amount expended to 31st Dec., 1940.	Amount expended during Year.	Total.	By Receipts.	Total.
	£	£	£		£
Lines open for Traffic.....	2,857,562	4,354	2,861,916	London Midland and Scottish Railway Company	
Lines Jointly Owned.....	1,476	..	1,476	to 31st December, 1940.....	3,735,479
Rolling Stock.....	589,271	Cr. 4,559	584,712	Year 1941	3,949
Manufacturing and Repairing Works and Plant—					
Land and Buildings.....	35,841	..	35,841		
Plant and Machinery	22,345	1,380	23,725		
Total Capital expended upon Railway.....	3,506,495	1,175	3,507,670		
Hotels	151,826	..	151,826		
Land, Property, etc., not forming part of the Railway or Stations—					
Not used in connection with Railway working..	37,158	2,774	39,932		
Belfast Central Railway—					
Redemption of Rent.....	40,000	..	40,000		
TOTAL EXPENDITURE	£ 3,735,479	3,949	3,739,428	TOTAL RECEIPTS	£ 3,739,428

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

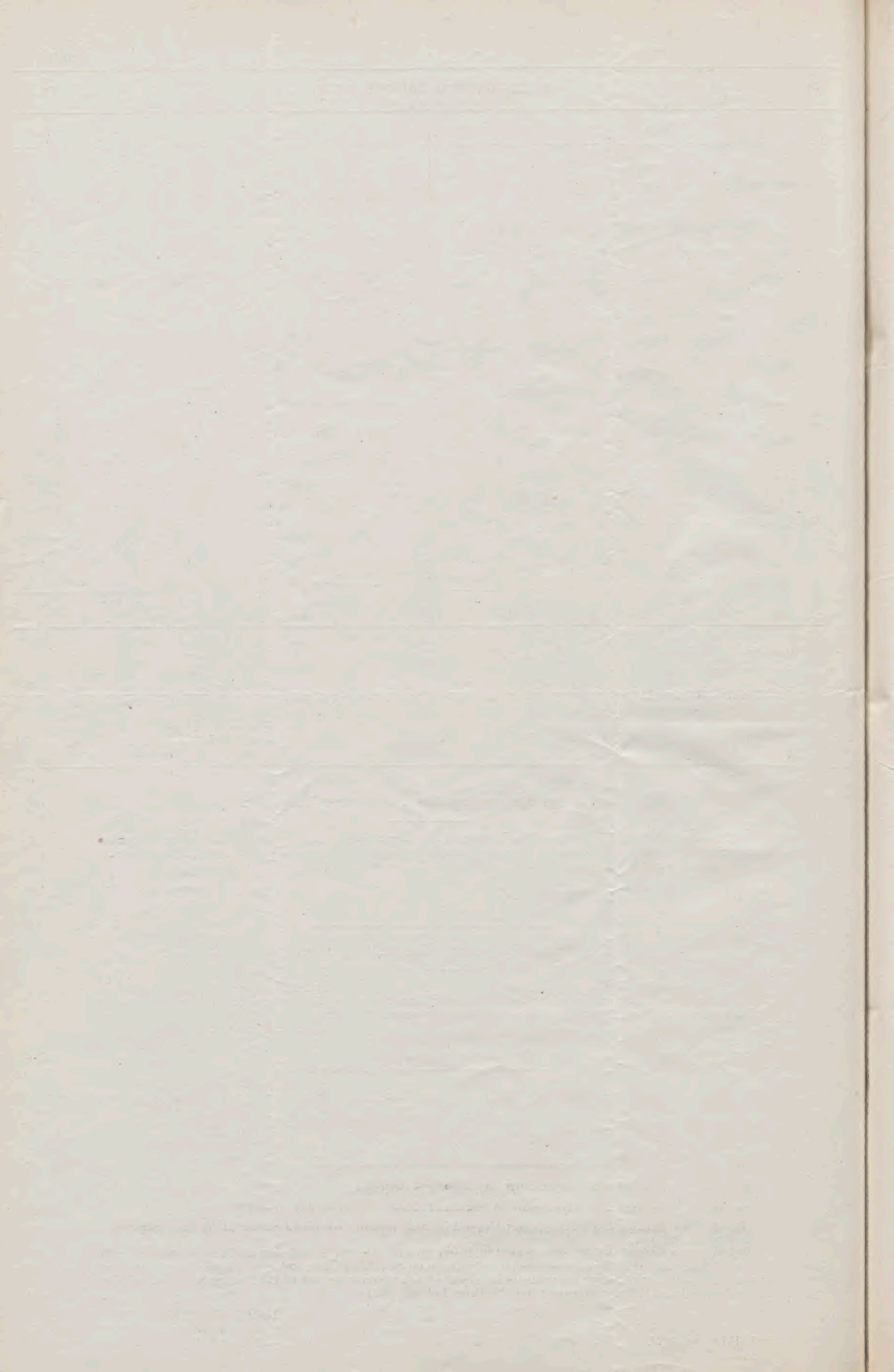
No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.
(In form ordered by Minister for Home Affairs—Northern Ireland).

	Net Receipts.	Year 1940.
		Net Receipts.
	£	£
Net Receipts other than those detailed below.....	323,360	52,731
MISCELLANEOUS RECEIPTS (NET)—		
Rents from Houses and Lands.....	2,588	2,589
Rents from Hotels.....	4,066	2,216
Other Rents	2,299	1,701
General Interest.....	12,601	10,102
Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland).....	1,343	1,109
Interest on Northern Ireland Road Transport Board Stock—"A" Stock at 4% for period 1/7/39 to 24/3/40, and "B" Stock at 2½% for period 1/10/37 to 30/9/39	—	5,076
TOTAL NET INCOME.....	£ 346,257	75,524

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	Year 1940.
		£
	£	£
Net Income (as per Statement No. 8).....		346,257
DEDUCT—Interest, Rentals and other Fixed Charges—		
Chief Rents, Wayleaves, &c.....	1,478	1,233
Air Raid Precautions Expenditure—Apportionment for Year.....	533	2,032
Balance after payment of Fixed Charges.....	£	344,246
Appropriation for Contingencies.....		100,000
Amount available for payment of Interest on Capital	£	244,246
Amount appropriated for Interest on Capital invested in the undertaking.....	£	244,246

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



Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1941.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

GREAT SOUTHERN RAILWAYS' HOTEL, SLIGO,

On FRIDAY, the 27th day of FEBRUARY, 1942,

At ONE o'clock p.m.

Directors:

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

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

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

AUDITORS:—

R. STANLEY STOKES, F.C.A.

FRANCIS H. PIM, F.C.A.

} 36 College Green, Dublin.

NOTICE OF MEETING.

Sligo, Leitrim, and Northern Counties Railway Company.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held on Friday, the 27th day of February, 1942, 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, *Deputy Chairman.*

S. C. LITTLE, *Secretary.*

COMPANY'S OFFICE,

ENNISKILLEN,

4th February, 1942.

REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON
27TH FEBRUARY, 1942.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1941, 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	...	...	...	£30,334 12 10
Expenditure	...	...	...	31,374 9 5
				£1,039 16 7

To be deducted from :—

Miscellaneous Receipts (Net) from Rents, Interest, &c.	...	...	...	£839 11 2
Government of Northern Ireland— Grant in Aid	...	...	...	2,000 0 0
				2,839 11 2
Net balance to Credit	..	..	..	£1,799 14 7

Which falls to be deducted from :—

PER ACCOUNT NO. 9. Debit Balance from last Account	...	...	...	21,065 6 4
Total Net Debit	...	...	...	£19,265 11 9

After payment of amount due for Running Powers, Interest on A. and B. Debenture Stocks at 1 per cent. and other fixed charges, there remains a debit balance of £23,797 14s. 3d., which the Board recommends to be carried forward to next year.

The Directors regret having to record the irreparable loss the Company has sustained through the death on the 19th March, 1941, of the Chairman, CAPTAIN GEORGE HEWSON, who had been associated with the Company for the past 50 years, first as Director, afterwards Deputy Chairman, and Chairman for the last 10 years. His long experience of the Company's affairs and great abilities were invaluable.

As mentioned in last year's report, the reduced Grant-in-Aid from the Government of Northern Ireland was given for the Year 1941 only. Your Directors will approach the Ministry of Home Affairs for a continuance.

The "A" and "B" Debenture Stock Holders have again consented to accept the reduced rate of interest of ONE PER CENT. per annum until end of 1943.

No provision has been made up to date under any War Damage Scheme.

One of the Directors, CAPTAIN THE HONOURABLE WILLIAM J. FRENCH, 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, DEPUTY CHAIRMAN.

S. C. LITTLE, SECRETARY.

4th February, 1942.

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1941.

PART 1.—FINANCIAL ACCOUNTS.

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

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

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

	Raised by Loans.	Raised by issue of Debenture Stocks.							Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.				Total Debenture Stocks.	
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative		
Existing at 31st December, 1940 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1941 ..	—	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, 1941									£ *3,219

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

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., 1942.	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 1940.		
				Gross Receipts.	Expenditure.	Net Receipts.
10	£ s. d.	£ s. d.	£ s. d.	£	£	£
11	30,085 19 6	31,125 14 1	Dr. 1,039 14 7	32,683	31,529	1,154
	248 13 4	248 15 4	Dr. 2 0	198	270	Dr. 72
TOTAL,	£ 30,334 12 10	31,374 9 5	Dr. 1,039 16 7	32,881	31,799	1,082
MISCELLANEOUS RECEIPTS (NET):—						
Rents from Houses and Lands .. .. .	.. .. .	.. .. .	82 4 0			65
Other Rents, including Lump-sum Tolls .. .. .	.. .. .	.. .. .	11 15 4			12
Transfer Fees .. .. .	.. .. .	.. .. .	1 8 0			1
General Interest .. .. .	.. .. .	.. .. .	744 3 10			717
Government of Northern Ireland—Grant in aid .. .. .	.. .. .	.. .. .	2,000 0 0			2,500
TOTAL NET INCOME			1,799 14 7			4,377

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

										1940				
								£	s. d.	£	s. d.	£		
Debit Balance brought forward from last year's Account	..	..	..	..	..	..	21,065	6	4			20,367
Net Income (as per Statement No. 8)	..	..	..	..	..	..	1,799	14	7			4,377
TOTAL DEBIT				19,265	11	9	15,990	
Add—Interest, Rentals, and other Fixed Charges—														
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	..	..	..	..	..	..	1,550	0	0			1,550
Interest on Debenture Stocks:—														
A Debentures, 1 per cent.	..	..	..	..	..	..	1,000	0	0			1,000
B Debentures, 1 per cent.	..	..	..	..	..	..	400	0	0			400
General Interest	..	..	..	..	..	..	—					—
Special Items	..	..	..	..	..	..	—					—
Deficiency of Income Tax	..	..	..	..	..	..	1,582	2	6			2,125
TOTAL				4,532	2	6	5,075	
Balance after payment of Fixed Charges				Dr.	23,797	14	3	Dr. 21,065
Balance carried to Balance Sheet				Dr.	23,797	14	3	Dr. 21,065
Balance carried forward to next year's Account				Dr.	23,797	14	3	Dr. 21,065

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	1940		Percentage of Traffic Receipts		By Gross Receipts		1940		Percentage of Traffic Receipts	
	£	s. d.	£	Per cent.	£	s. d.	£	Per cent.	£	Per cent.
<i>See Abstracts</i>										
A—Maintenance and Renewal of Way and Works	6,773	2 11	7,137	23.08						
B—Maintenance and Renewal of Rolling Stock—										
(1) Locomotives	4,169	7 10	3,550	22.95			112	12 0	40	
(2) Carriages	516	5 1	536				54	6 8	26	
(3) Wagons	1,736	3 8	2,397				5,344	3 9	3,690	
C—Locomotive Running Expenses	9,040	12 4	6,483	21.89			5	0 0	—	
D—Traffic Expenses	6,584	11 5	8,654	20.85			113	12 0	66	
E—General Charges	15,625	3 9	6,801	53.25			99	4 3	32	
Law Charges			15,455	49.71			5,728	18 8	3,854	
Parliamentary Expenses	1,399	13 7	1,632	4.77			435	4 1	437	
Compensation (Accidents and Losses)—										
Passengers							754	12 11	449	
Workmen							191	2 5	111	
Damage and Loss of Goods, Property, &c.									560	
Rates	139	4 8	128	.47			7,109	18 1	4,851	15.60
Taxes	303	18 11	295	1.04						
National Insurance Act, 1911:—										
Health			60	.15						
Unemployment	171	9 4	182	.20						
	146	7 0	157							
Total Traffic Expenditure	317	16 4	339	1.08			22,233	19 8	26,240	75.77
H—Mileage, Demurrage, and Wagon Hire (Balance)	31,125	14 1	31,529	106.07			29,343	17 9	31,091	100
Miscellaneous										
Total Expenditure	31,125	14 1	31,529				403	2 5	863	
Net Loss	1,039	14 7	Cr. 1,154				338	19 4	729	
Total	£ 30,085	19 6	32,683				£ 30,085	19 6	32,683	

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—1941.

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

	1940		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	169	9 6	166
Office Expenses, &c.	20	2 0	24
		189 11 6	190
Maintenance of Roads, Bridges and Works—			
Earthworks	218	2 7	148
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	244	8 4	278
Roads and Fences	350	1 2	380
		812 12 1	806
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	—	—	—
Materials	—	—	—
Engine Power and Wagon Repairs	—	—	—
Repair of Running Lines and Sidings—			
Wages	2,342	16 3	2,301
Materials	414	13 5	725
Engine Power and Wagon Repairs	—	—	—
		2,757 9 8	3,026
Maintenance of Signalling		91 2 5	169
Maintenance of Telegraphs		42 17 3	38
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices	317	4 4	240
Engine Sheds	—	—	19
Carriage Sheds	—	—	—
Locomotive Workshops	26	13 0	25
Carriage Workshops	1	17 3	2
Wagon Workshops	6	1 9	5
Other Buildings	227	13 8	317
		579 10 0	608
		4,473 2 11	4,837
Add Transfer to Depreciation Fund		2,300 0 0	2,300
TOTAL	£	6,773 2 11	7,137

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	1940		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	160	3 2	155
Office Expenses	16	5 2	20
		176 8 4	175
Complete Renewals—			
Wages	—	—	—
Materials	—	—	—
Repairs and Partial Renewals—			
Wages	870	1 2	871
Materials	1,668	0 4	995
		2,538 1 6	1,866
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	16	18 1	38
Other Expenses	237	19 11	271
		254 18 0	309
		2,969 7 10	2,350
Add Transfer to Depreciation Fund		1,200 0 0	1,200
TOTAL	£	4,169 7 10	3,550

(2) Carriages.

	1940		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	148	11 6	144
Office Expenses	10	12 10	11
		159 4 4	155
Complete Renewals—			
Wages	—	—	—
Materials	—	—	—
Repairs and Partial Renewals—			
Wages	193	15 5	220
Materials	137	10 7	128
		331 6 0	348
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	—	—	—
Other Expenses	25	14 9	33
		25 14 9	—
		516 5 1	536
TOTAL	£	516 5 1	536

(3) Wagons

	1940		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	148	11 7	144
Office Expenses	10	12 10	11
		159 4 5	155
Complete Renewals—			
Wages	—	—	—
Materials	—	—	—
Repairs and Partial Renewals—			
Wages	1,068	13 5	1,379
Materials	419	18 2	777
		1,488 11 7	2,156
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	28	12 6	16
Other Expenses	59	15 2	70
		88 7 8	86
		1,736 3 8	2,397
TOTAL	£	1,736 3 8	2,397

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			1940
	£	s. d.	£
Superintendence :—			
Salaries	125	8 4	121
Office Expenses	16	9 4	19
			141 17 8
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines	2,514	4 9	2,718
Fuel	5,451	1 5	4,842
Water	180	2 7	221
Lubricants	105	16 5	118
Other Stores, inc. Clothing	63	17 5	101
Miscellaneous	37	3 1	34
			8,352 5 8
Rail Car Working :—			
Wages	437	16 9	378
Fuel	104	10 11	90
Lubricants	11	5 3	14
Other Stores, inc. Clothing		15 5	4
Miscellaneous	30	1 0	30
			584 9 4
			9,078 12 8
Deduct Engine Power supplied by the Company			38 0 4
			8,654
TOTAL	£	9,040 12 4	8,654

ABSTRACT D.—TRAFFIC EXPENSES.

			1940
	£	s. d.	£
Salaries and Wages :—			
Superintendence	559	13 1	454
Stationmasters and Clerks	1,957	6 10	2,132
Signalmen and Gatemen	310	3 9	355
Ticket Collectors, Policemen, Porters, &c.	1,233	2 3	1,296
Guards	592	1 0	612
			4,652 6 11
Fuel, Lighting, Water and General Stores	108	11 3	119
Clothing	59	10 0	92
Printing, Advertising, Stationery, Stamps, and Tickets	157	18 7	187
Wagon Covers, &c.			—
Expenses of Joint Stations and Junctions	672	18 2	667
Cleansing, Lubricating & Lighting of Vehicles	289	5 3	239
Shunting Expenses (other than Mechanical) :—			
Wages	54	8 1	57
Other Expenses			—
			54 8 1
Working of Stationary Engines, Hoists, Cranes, &c.			—
Railway Clearing House Expenses	376	1 7	356
Miscellaneous Expenses	213	11 7	235
TOTAL	£	6,584 11 5	6,801

ABSTRACT E.—GENERAL CHARGES.

			1940
	£	s. d.	£
Directors' Fees	150	0 0	150
Auditors and Public Accountants	42	11 8	43
Salaries of Secretary, General Manager, Accountant and Clerks	981	17 10	970
Office Expenses, ditto ditto	60	19 8	79
Rating Expenses			—
Fire and Accident Insurance	66	9 5	66
Superannuation Fund and Gratuities to Employees on leaving Service	14	10 3	215
Subscriptions and Donations	2	2 0	2
Miscellaneous Expenses	81	2 9	107
TOTAL	1,399	13 7	1,632

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.

	Receipts.	Expenditure	Balance	1940			
				Receipts	Expenditure	Balance	
	£	s. d.	£	s. d.	£	s. d.	£
Mileage and Demurrage—							
Passenger Train Vehicles	86	8 6	7 4	86	1 2	97	1 96
Goods Train Vehicles	1,366	12 6	1,097 11 3	269	1 3	1,829	1,062 767
Hire of—							
Passenger Train Vehicles	48	0 0	—	48	0 0	—	—
Goods Train Vehicles	—	—	—	—	—	—	—
TOTAL	£1,501	1 0	1,097 18 7	403	2 5	1,926	1,063 863

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 1940.		By Gross Receipts.	Year 1940.	
	£	s. d.		£	s. d.
Superintendence	5	0 0	Goods Services	248	13 4
Maintenance of Buildings	—	—			
Maintenance of Motor Vehicles	7	5 2			
Traffic Expenses	155	9 8			
Licence Duty	30	0 0			
Miscellaneous	21	5 8			
	219	0 6		248	13 4
Transfer to Renewal Account	29	14 10	Balance	2	0
	248	15 4	TOTAL	248	15 4
TOTAL	£	270		£	270

Dr.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	1940			Number of Units	Year 1940		
	£	s. d.	£		£	s. d.	Number of Units
Superintendence—							
Salaries	5	5 0	5				
Office Expenses	1	15 0	2				
Total Superintendence		7 0 0	7				
Generation—							
Maintenance of Buildings	1	12 10	2				
Maintenance of Plant, Machinery, and Tools	12	13 7	44				
Maintenance of Feeders, Cables, and Accessories	—	—	—				
Salaries and Wages	16	4 4	20				
Fuel, including Carriage, &c.	—	—	—				
Oil, Waste, Water and Stores	14	19 2	19				
Special Items	—	—	—				
Total Generation		45 9 11	85				
Distribution—							
Maintenance of Feeders, Mains, and Apparatus	—	—	—				
Maintenance of Meters, Switches, Fuses, Lamps, &c.	5	16 0	6				
Salaries and Wages	1	12 5	2				
		7 8 5	8				
Royalties, &c., payable for use of Patents	—	—	—				
Rents payable	—	—	—				
Rates	—	—	—				
Taxes	—	—	—				
Special Charges—							
TOTAL	£	59 18 4	100	TOTAL	641	59 18 4	906 100

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	1940			1940	
	£	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	557	3 5
Amount due to Railway Companies and Committees	1,381	13 11	Cash on Deposit	3,600	0 0
Amount due to Railway Clearing Houses	—	—	Investments in Government Securities, &c.	16,018	9 4
Accounts payable	2,233	17 7	Stocks of Stores and Materials	6,685	3 3
Miscellaneous Accounts	3,939	16 1	Outstanding Traffic Accounts	375	6 11
Depreciation Funds—			Amount due by Railway Companies and Committees	45	0 0
Railway, &c. (including Arrears of Maintenance)	47,927	6 4	Amount due by Railway Clearing Houses	1,543	16 11
General Reserve	300	0 0	Amount due by Postmaster-General	134	16 1
"A" and "B" Debenture Interest in Suspense where "Assents" have not been received.	69	16 3	Accounts Receivable	543	10 6
			Miscellaneous Accounts	510	9 8
			Revenue A/c.—Balance at Debit as per A/c. No. 9	23,797	14 3
	£	55,852 10 2		£	55,852 10 2
		51,182			51,182

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.						Sidings reduced to Single Track	Total of Single Track including Sidings
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company—								
Main and Principal Lines—1941	43 12	—	—	—	—	43 12	2 65	45 77
“ “ “ “ —1940	43 12	—	—	—	—	43 12	2 65	45 77

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

NOT APPLICABLE TO THIS COMPANY.

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

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

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	1940	
		Number.	
Tender Engines :— 4—4—0	—	—	—
0—6—0	2	2	2
Tank Engines :— 0—6—4	8	8	8
0—6—0	—	—	—
	10	10	10
Tenders	2	2	2

(B.)—Rail Motor Vehicles.

	Number	Carrying Capacity	1940	
			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.				1940	
		1st Class.	2nd Class.	3rd Class.	Total	Number	Seats or Berths, Total
PASSENGER CARRIAGES.							
Carriages of uniform class	7	—	—	330	330	7	330
Composite Carriages	6	72	105	150	327	6	327
Restaurant Cars	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—
Total	13	72	105	480	657	13	657
Sleeping	—	—	—	—	—	—	—
Total passenger carriages	13				657	13	657
OTHER COACHING VEHICLES.							
Post Office Vans	—	—	—	—	—	—	—
Luggage, Parcel and Brake Vans	—	—	—	—	—	—	—
Carriage Trucks	2	—	—	—	—	2	2
Horse Boxes	1	—	—	—	—	1	1
Miscellaneous	—	—	—	—	—	—	—
Total other Coaching Vehicles	3					3	
Total Coaching Vehicles	16					16	

(E.)—Merchandise and Mineral Vehicles.

	Number	1940	
		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	92	92
8 and up to 12 tons	—	—	—
Over 12 and up to 20 tons	—	—	—
Over 20 tons	—	—	—
Mineral Wagons—			
Under 8 tons	43	43	43
8 and up to 12 tons	—	—	—
Over 12 and up to 20 tons	—	—	—
Over 20 tons	—	—	—
Special Wagons (for loads of exceptional dimensions and weight)	—	—	—
Cattle Trucks	61	57	57
Rail and Timber Trucks (including Twin Trucks)	—	—	—
Brake Vans	6	6	6
Miscellaneous	—	—	—
TOTAL	198	198	198

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

	Number	1940	
		Number.	
Gasholder Trucks	—	—	—
Locomotive Coal Wagons	—	—	—
Ballast Wagons	10	10	10
Mess and Tool Vans	—	—	—
Breakdown Cranes	—	—	—
Travelling Cranes	—	—	—
Road Motor Lorry	1	1	1
TOTAL	11	11	11
Horses for Shunting	—	—	—

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

NOT APPLICABLE TO THIS COMPANY.

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

											1940	
Quantities of principal materials used—												
Ballast	..	..	..	..	..	..	..	..	..	..	1,094 c. yds.	800 c. yds.
											M CH	M CH
Fencing	..	..	..	..	..	..	..	..	..	..	5 32	4 45
Rails	..	..	..	..	..	..	..	..	..	..	Nil	Nil
Sleepers	..	..	..	..	..	..	..	..	..	..	352	758
Miles Maintained—											M. CH.	M CH
Miles of road	..	..	..	..	..	..	..	..	..	..	43 12	43 12
Miles of road reduced to single track—												
Running Lines	..	..	..	..	..	..	..	..	..	..	43 12	43 12
Sidings	..	..	..	..	..	..	..	..	..	..	2 65	2 65
Miles of track renewed	..	..	..	..	..	..	..	..	..	..	Nil.	Nil

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

								In Company's Workshops. Number.	By Contract. Number.	Total.	1940
Locomotives renewed	..	..	..	..	..	..	..	—	—	—	—
Locomotives repaired—											
Heavy Repairs	..	..	..	..	..	..	..	2	2	4	5
Light "	..	..	..	..	..	..	..	11	1	12	13
Locomotives under or awaiting repair at end of year	..	..	..	..	..	..	..	2	—	2	2
Coaching Vehicles—											
Carriages renewed	..	..	..	..	..	..	..	—	—	—	—
Carriages repaired—											
Heavy repairs	..	..	..	..	..	..	..	2	—	2	4
Light "	..	..	..	..	..	..	..	4	—	4	10
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	..	2	—	2	2
Others renewed	..	..	..	..	..	..	..	—	—	—	—
Others repaired—											
Heavy repairs	..	..	..	..	..	..	..	—	—	—	—
Light "	..	..	..	..	..	..	..	—	—	—	—
Others under or awaiting repair at end of year	..	..	..	..	..	..	..	—	—	—	—
Wagons renewed—											
Completely renewed	..	..	..	..	..	..	..	—	—	—	—
Partially "	..	..	..	..	..	..	..	1	—	1	10
Wagons repaired—											
Heavy repairs	..	..	..	..	..	..	..	21	—	21	34
Light "	..	..	..	..	..	..	..	67	—	67	99
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	..	4	—	4	6

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

Originating on the Company's System.	Tons.	1940.
		Tons.
Ale and Porter (including empties)	202	143
Bacon and Hams, Butter and Eggs	1,909	3,429
Bricks, Common	—	—
Flour and Bran, Sharps and other Flour Mill Offal	6,652	5,443
Grain	2,764	7,056
Groceries (excluding Bacon, Hams and Butter)	1,012	4,299
Manure	172	196
Oil Cake and Cattle Foods	92	427
Potatoes	101	55
Timber	4,268	52
	17,172	21,100

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

Originating on the Company's System.	NUMBER	1940
		Number.
Horses	133	91
Cattle	25,698	70,258
Calves	1,734	2,377
Sheep	4,479	7,331
Pigs	13	98
Miscellaneous	71	1
	32,128	80,156

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
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	30,349	17,452	22,368	26,814	27,079	29,178	29,513	30,369	32,881	30,334
Revenue Expenditure on do do	30,060	21,718	25,746	30,675	31,260	31,078	30,881	31,547	31,800	31,374
Net Receipts from Businesses carried on by the Company (No. 8)	289	(Loss) 4,266	(Loss) 3,378	(Loss) 3,861	Loss 4,181	Loss 1,900	Loss 1,368	Loss 1,178	1,081	Loss 1,040
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8)	—	1,500	1,500	402	—	—	—	—	—	—
Miscellaneous Receipts net (No. 8)	961	510	433	422	537	695	735	798	796	840
Government of Northern Ireland Grant in aid	—	—	—	2,500	2,500	2,500	2,500	2,500	2,500	2,000
Total Net Income (No. 8)	1,250	Dr. 2,256	Dr. 1,445	Dr. 537	Dr. 1,144	1,295	1,867	2,120	4,377	1,800
Interests, Rentals, and other Fixed Charges (No. 9)	6,700	3,000	2,950	2,950	2,950	2,950	2,950	2,950	5,075	4,532
Interest on C Debenture Stock	—	—	—	—	—	—	—	—	—	—
Appropriation from Depreciation Funds	100	—	—	—	—	—	788	2,074	—	—
Do. to do	744	3,073	3,536	3,536	3,536	3,536	3,536	3,530	3,530	3,530
Credit Balance now released	—	—	—	—	—	4,770	—	—	—	—
Brought forward from previous year	412	Dr. 4,338	Dr. 9,594	Dr. 13,989	Dr. 17,476	Dr. 21,570	Dr. 18,455	Dr. 19,537	Dr. 20,367	Dr. 21,065
Carried forward to subsequent year	Dr. 4,338	Dr. 9,594	Dr. 13,989	Dr. 17,476	Dr. 21,570	Dr. 18,455	Dr. 19,537	Dr. 20,367	Dr. 21,065	Dr. 23,797

E. W. MONAHAN,
Accountant of the Company.

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

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

G. F. EGAN,
Engineer.

MANORHAMILTON,
4th February 1942.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, have, during the past year, been maintained in working Order and Repair.

G. F. EGAN,
Locomotive Superintendent.

MANORHAMILTON,
4th February, 1942.

(Signed for the Board of Directors)

WILLIAM J. FRENCH,
Deputy 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 }
FRANCIS H. PIM } *Auditors.*
Chartered Accountants.

Dublin, 2nd February, 1942.

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MAP.

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

Sligo, Leitrim and Northern Counties
Railway Company.

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

AND

Statistical Returns

For the Year ended 31st December, 1941.

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

Report of the Directors, STATEMENT OF ACCOUNTS, AND STATISTICAL RETURNS FOR THE **YEAR ENDING 31st DECEMBER, 1941,**

To be submitted to the Proprietors at the
Annual General Meeting of the Company,
To be held at STRABANE STATION,
On MONDAY, the 9th day of FEBRUARY, 1942,
At 11.30 a.m.

DIRECTORS:

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

Appointed by Great Northern Railway Company (Ireland):—

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

JOHN PATRICK HERDMAN, Sion Mills, Co. Tyrone.

Appointed by London Midland and Scottish Railway Company:—

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

THOMAS SOMERSET, M.P., The Weir, Malone Road, Belfast.

REPORT OF DIRECTORS

FOR
YEAR ENDING 31st DECEMBER, 1941.

The Statement of Accounts for year ending 31st December, 1941, is herewith submitted.

Capt. J. C. HERDMAN, D.L., one of your Directors, retires by rotation, and being eligible offers himself for re-election.

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

J. C. HERDMAN, CHAIRMAN.

H. FORBES, SECRETARY.

The Strabane and Letterkenny Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING
31ST DECEMBER, 1941.PART I.
FINANCIAL ACCOUNTS.

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

- No. 1 (b) Nominal Capital authorised and created by the Company jointly with some other Company.
 No. 1 (c) Nominal Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends.
 No. 4 (a) Subscriptions to other Companies.
 No. 9 (a) Statement of Interim Dividends paid.
 No. 10 Receipts and Expenditure in respect of Railway Working—
 Abstract A.—Maintenance and Renewal of Way and Works.
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 " J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
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 No. 16 Receipts and Expenditure in respect of other Separate Businesses carried on by the Company.
 No. 17 Electric Power and Light Account.

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

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

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

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

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

								Raised by issue of Debenture Stock at 4 per cent.
								£
Existing at 31st December, 1941 .. .. .	...	...	...	...	...	...	...	102,430
Existing at 31st December 1940 .. .. .	...	...	...	...	...	...	...	102,430
Increase .. .. .	...	...	...	...	...	...	...	...
Decrease .. .. .	...	...	...	...	...	...	...	...
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (a)	...	...	...	...	...	...	...	120,000
Total Amount raised by Loans and Debenture Stocks as above	...	...	...	...	...	...	...	102,430
Balance, being available borrowing powers, at 31st December, 1941 .. .. .	...	...	...	...	...	...	£	17,570

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.							
Dr.				Cr.			
To Expenditure.	Amount Expended to 31st December, 1940.	Amount Expended during Year.	Total.	By Receipts.	Amount Received to 31st December, 1940.	Amount Received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
Lines open for Traffic	219,706 9 5	Cr. 10 0 0	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	£ 239,554 11 11	Cr. 10 0 0	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, 1941.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s d	£ s d	£ s d	£ s d
Surplus Land sold	Cr. 10 0 0	...	...	Cr. 10 0 0
	Cr. 10 0 0	...	...	Cr. 10 0 0

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

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

	£	£ s d
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	680	
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount Uncalled	1,184	
Amount Unissued	40	
		1,904 0 0
Available Borrowing Powers (as per Statement No. 3)		17,570 0 0
Add—Balance at Credit (as per Capital Account No. 4)		691 8 1
Total		£ 20,165 8 1

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

	Year 1940.	
	£ 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	3,804 3 8	...
Net	2,831 10 3	2,836
Miscellaneous Receipts—		
Rents from Houses and Lands	98 11 9	99
Other Rents	35 3 3	35
Transfer Fees	0 17 6	1
General Interest	1 4 0	2
Dividends on Guaranteed Shares payable by—		
Donegal County Council	£ 640 8 0	
Letterkenny Urban District Council	60 0 0	
	700 8 0	700
Total Net Income	£ 3,667 14 9	3,673

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1940.	
	£ s d	£
Debit Balance brought forward from last year's Account	40,994 6 0	39,865
Net Income (as per Statement No. 8)	3,667 14 9	3,673
Total	37,326 11 3	36,192
Interest, Rentals, and other Fixed Charges—		
Chief Rents	£ 5 0 0	
Interest on Debenture Stock—		
£102,430 at 4 per cent. per annum	4,097 4 0	
Dividends on Guaranteed Shares—		
£17,510 at 4 per cent. per annum	700 8 0	
	4,802 12 0	4,802
Debit Balance to next year	£ 42,129 3 3	40,994

No. 18.—GENERAL BALANCE SHEET.

Dr.				Cr.			
	Year 1940.			Year 1940.			
	£ s d	£		£ s d	£		
To Capital Account, Balance at Credit thereof, as per Account No. 4	691 8 1	681	By Amount due by Railway Companies and Committees	1,164 8 0	1,163		
„ Unpaid Interest and Dividends	41,942 0 7	40,807	„ Accounts Receivable	380 4 0	350		
„ Accounts payable	145 12 9	146	„ Net Income—Balance at Debit thereof, as per Account No. 9	42,129 3 3	40,994		
„ Miscellaneous Accounts	501 13 5	635					
„ Due Bankers	393 0 5	238					
	£ 43,673 15 3	42,507		£ 43,673 15 3	42,507		

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 1940.			
	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 19 17 0 8 19 25 1 57 21 2 21 10													
Do. Year 1940 19 17 0 8 19 25 1 65 21 10													
II.—ROLLING STOCK.													
(A.)—STEAM LOCOMOTIVES.													
Description.										Number.		Year 1940.	
												Number.	
Tank Engines—										3		3	
2 — 6 — 4													
(D.)—COACHING VEHICLES.													
						Number.		Seats		Year 1940.			
								Total.		Number.		Seats.	
										Total.		Total.	
PASSENGER CARRIAGES.						13		690		13		690	
Carriages of uniform class													
(E.)—MERCHANDISE AND MINERAL VEHICLES.													
										Number.		Year 1940.	
												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 1940.	
												Acreage.	
										A. R. P.		A. R. P.	
Agricultural Land										2 3 0		3 0 29	
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 1940.			Tonnage originating on the Company's System.	Year 1940.				
		Number originating on the Company's System.	Number originating on the Company's System.			Tons.	Tons.			
Passengers	58,336	46,185		Merchandise	12,787	6,613				
Total	58,336	46,185		Coal, Coke, and Patent Fuel	117	20				
Season Tickets	24	18		Other Minerals	1,235	127				
Total	24	18		Total	14,139	6,760				
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 1940.		Originating on the Company's System.	Number.	Year 1940.				
		Tons.	Number.			Number.				
Merchandise Traffic—				Horses	33	14				
Grain	3,145	1,166		Cattle	630	2,150				
Potatoes	2,916	1,113		Calves	87	213				
Eggs	132	155		Sheep	285	785				
Mineral Traffic—				Total	1,035	3,162				
Coal	117	20								
Total,	6,810	2,454								
XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.										
	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	240,067	240,067	240,057	240,057	240,057	240,057	240,057	240,057	239,555	239,545
Net Receipts from Railway Working (No. 8) ...	2,833	2,834	2,833	2,831	2,834	2,834	2,832	2,828	2,836	2,832
Miscellaneous Receipts Net (No. 8) ...	818	819	821	825	822	822	827	835	837	836
Total Net Income (No. 8) ...	3,651	3,653	3,654	3,656	3,656	3,656	3,659	3,663	3,673	3,668
Interest, Rentals, and other Fixed Charges (No. 9) ...	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803

H. FORBES, *Accountant of the Company*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

13th January, 1942.

NEIL C. CAIN,
Engineer
to County Donegal Railways Joint Committee.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

13th January, 1942.

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

(Signed for the Board of Directors)

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

AUDITORS' CERTIFICATE.

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

ED^W. BUCKLEY, } *Auditors.*
G. H. TULLOCH, }
Chartered Accountants.

6th January, 1942.

THE STRABANE & LETTERKENNY
RAILWAY COMPANY.

Report of the Directors,

Statement of Accounts and
Statistical Returns

FOR

YEAR ENDING 31st DECEMBER, 1941.

NOTICE IS HEREBY GIVEN, that the next Annual General Meeting of the Proprietors of the Strabane and Letterkenny Railway Company will be held at STRABANE STATION, on MONDAY, the 9th day of FEBRUARY, 1942, at 11.30 a.m., for the purpose of transacting the ordinary business of the Company.

Dated this 21st day of January, 1942

HENRY FORBES,
Secretary of the Company.

COMPANY'S OFFICES,
STRABANE,
Co. DONZGAL.

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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 RT. HON. LORD PALMER, 10, Grosvenor Crescent, London, S.W.1, DEPUTY CHAIRMAN.	
LIEUT.-COL. THE HON. JOHN J. ASTOR, M.P., 18, Carlton House Terrace, London, S.W.1.	CYRIL E. LLOYD, Esq., M.P., Broome, near Stourbridge, Worcs.
THE HON. A. W. BALDWIN, Claywood, Stockton, Worcs.	GEOFFREY F. LUTTRELL, Esq., Dunster Castle, Somerset.
SIR PERCY E. BATES, Bt., G.B.E., Hinderton Hall, Neston, Cheshire.	THE RT. HON. LORD MILDMAY OF FLETE, P.C., Flete, Ivybridge, Devon.
THE HON. SIR EDWARD C. G. CADOGAN, K.B.E., C.B., M.P., Carlton Club, Pall Mall, London, S.W.1.	THE RT. HON. THE EARL OF MOUNT EDGCUMBE, Cotehele House, St. Dominick, Callington, Cornwall.
THE RT. HON. LORD DAVIES, Plas Dinam, Llandinam, Montgomeryshire.	SIR HENRY B. ROBERTSON, Palé, Llandderfel, North Wales.
THE RT. HON. THE EARL OF DUDLEY, M.C., Himley Hall, Dudley, Worcs.	THE RT. HON. LORD SOMERS, K.C.M.G., D.S.O., M.C., Eastnor Castle, Ledbury, Herefordshire.
THE RT. HON. LORD DULVERTON, O.B.E., Batsford Park, Moreton-in-Marsh, Glos.	SIR WILLIAM JAMES THOMAS, Bt., Mount Craig Hotel, near Ross-on-Wye, Herefordshire.
THE RT. HON. LORD GLANELY, Exning House, Exning, Suffolk.	COL. SIR W. CHARLES WRIGHT, Bt., K.B.E., C.B., 46, Cadogan Place, London, S.W.1.
SIR HENRY MATHER JACKSON, Bt., C.B.E., St. Mary's Hill, Abergavenny, Mon.	SIR H. L. WATKIN WILLIAMS-WYNN, Bt., C.B., Wynnstay, Ruabon.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at the Great Western Royal Hotel, Paddington Station, on Wednesday, the 11th day of March 1942, at 11.30 a.m.

1. ANNUAL ACCOUNTS.

The modified form of Accounts and Statistical Returns adopted for the years 1939 and 1940 has been approved by the Minister of War Transport in respect of the year 1941, and the following is a summary of the results for 1941 compared with the preceding year:—

Per Account No. 8.	1941.	1940.
Net Revenue for the year	£6,931,767	£6,793,987
Per account No. 9.		
Balance brought from last year's Account	289,129	202,099
Appropriation to Contingency Fund	Dr. 250,000	...
	6,970,896	6,996,086
Deduct:—		
Interest on Loans and Debenture Stocks	1,649,855	1,649,854
Balance available for Dividends	5,321,041	5,346,232
Deduct:—		
Dividends on Rent Charge, Guaranteed and Preference Stocks	3,339,914	3,339,914
Balance available for Dividend on Ordinary Stock	£1,981,127	£2,006,318

The interim dividend of £1. 10. 0 per cent. which was paid on the Ordinary Stock for the half-year ended the 30th June 1941, absorbed £643,946. This leaves a balance of £1,337,181 which will admit of the payment of a dividend of £2. 10. 0 per cent. for the half-year ended the 31st December 1941, making £4. 0. 0 per cent. for the year, with a balance carried forward of £263,938.

The dividends paid on the Ordinary Stock for the year 1940 were £1. 10. 0 per cent. for the half-year ended the 30th June and £2. 10. 0 per cent. for the half-year ended the 31st December 1940, making £4. 0. 0 per cent. for the year with a balance of £289,129 carried forward.

2. FINANCIAL ARRANGEMENTS WITH H.M. GOVERNMENT.

The War Damage Act 1941, involved a revision of the financial arrangements outlined in Command Paper 6168, and the subsequent negotiations have culminated in modified arrangements as from the 31st December 1940—the full text of which is embodied in the Railways Agreement (Powers) Order 1941, Statutory Rule and Order 1941, No. 2074.

The principal alterations are as follows:—

- The net revenue of the Pool (credit or debit) will be paid to, or discharged by, the Government, and, instead of participating in the Pool, the Controlled Undertakings will receive fixed annual payments from the Government, the Great Western Company's share being £6,670,603.
- The cost of restoring War Damage will not be charged to the control account.
- During the period of control the provisions in the original draft agreement relating to the adjustment of rates, fares and charges will cease to have effect.

3. WAR DAMAGE.

Railway Undertakings in common with other Public Utility Undertakings are excluded from the general provisions of the War Damage Act 1941, but the Chancellor of the Exchequer stated in the House of Commons on the 29th May last that it is the intention of H.M. Government to promulgate schemes for Public Utility Undertakings, which will be grouped according to the nature of their operations. It is understood that the contribution of the Undertakings included in the Railway Group to War Damage will be 50 per cent. of the total damage suffered by them and that it is to be apportioned between them on a basis to be agreed. Negotiations are still taking place with the Government and it is not possible to give the Proprietors any further information at this stage.

The provision to be made for the liability of the Company for War Damage is essentially a post-war matter and in the meanwhile, although no specific allocation has been made in the Accounts, its incidence has been borne in mind.

4. THOS. COOK & SON, LTD.

The four Main Line Railway Companies have concluded negotiations with the Custodian of Enemy Property for the acquisition of the share capital of Thos. Cook & Son, Ltd. (the well-known Tourist Agency) by Hay's Wharf Cartage Company, Ltd., in which the Railway Companies hold the controlling interest. It is desirable that the travel agency business of Cook & Son should be continued as a going concern and the arrangement will also enable the Railway Companies to effect economies in connection with ticket booking facilities generally.

A joint Bill empowering the Railway Companies to carry through an agreement on the above lines is being promoted in Parliament and will be submitted to the Proprietors for approval at the Special General Meeting to follow the Annual General Meeting on the 11th proximo.

5. GREAT WESTERN RAILWAY (SUPERANNUATION FUND) ACT, 1941.

The above Act, which received the Royal Assent on the 22nd May 1941, repeals the Great Western Railway (Superannuation Scheme) Act 1908, as from the 1st July 1941. The Company's guarantee to maintain the solvency of the new Fund supersedes the guarantee which applied to the Superannuation Scheme and is being met by an annual charge to revenue as advised by the Actuary in accordance with the terms of the Act. The extension of the Fund benefits to members of other existing Funds of the Company, and to other grades of the staff, will be taken in hand at a suitable opportunity. Meanwhile the Company's obligations in connection with the latter Funds continue to be provided for by annual charges to revenue based on actuarial valuations.

6. STAFF.

About 11,600 employees are serving with H.M. Forces and whole time with Civil Defence organisations, and approximately 11,500 men belong to the Home Guard.

More awards for gallantry in operations with the Forces and with the Civil Defence services have been made to members of the staff.

7. ADMINISTRATION.

Mr. C. B. Collett, O.B.E., the Company's Chief Mechanical Engineer since 1922, retired in July last after 48 years' service characterised by outstanding skill and devotion to duty. The Directors have appointed Mr. F. W. Hawksworth, Assistant to the Chief Mechanical Engineer, to succeed Mr. Collett.

The Proprietors will share the Directors' regret at the sudden death in August last of Mr. C. H. Whitelegge, the Company's Solicitor and Parliamentary Agent, which occurred so soon after his appointment. With the concurrence of the London and North Eastern Railway Company the Directors have arranged for Mr. I. Buchanan Pritchard, that Company's Chief Legal Adviser, also to act in a similar capacity for the Great Western Company, and they have appointed Mr. P. W. Pine, Common Law and Chancery Assistant, to succeed Mr. Whitelegge as the Company's Solicitor.

8. DIRECTORS.

The Directors deeply regret to have to record the death during the past year of the Rt. Hon. Lord Cadman, G.C.M.G., whose wide experience and brilliant capabilities were of exceptional value to the Board, which he joined in 1930. In pursuance of the Authority given by the Proprietors on the 22nd February 1933 as to the filling or otherwise of vacancies, the Rt. Hon. Lord Somers, K.C.M.G., D.S.O., M.C., has been appointed a Director of the Company.

The Directors retiring by rotation are:—Sir Charles J. Hambro, K.B.E., M.C., Lt.-Col. The Hon. J. J. Astor, M.P., the Hon. Sir Edward C. G. Cadogan, K.B.E., C.B., M.P., The Rt. Hon. The Earl of Dudley, M.C., The Rt. Hon. Lord Dulverton, O.B.E., Sir Henry B. Robertson, The Rt. Hon. Lord Somers, K.C.M.G., D.S.O., M.C., and Col. Sir W. Charles Wright, Bt., K.B.E., C.B.

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

9. AUDIT COMMITTEE.

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

Sir George Lewis Barstow, K.C.B., Chapel House, Builth Wells, Breconshire.
 W. M. Codrington, Esq., M.C., 2, Arlington House, Arlington Street, S.W.1.
 Reginald J. R. Loxdale, Esq., Castle Hill, Llanilar, Aberystwyth.
 D. Rupert Phillips, Esq., The Greenway, Radyr, Glam.
 W. J. Stevens, Esq., Court Lodge, Merstham, Surrey.

The Proprietors will regret to learn of the death in September last of Sir W. Edgar Horne, Bt., who for some years served as a member of the Audit Committee.

CHARLES J. HAMBRO,
Chairman.

PADDINGTON STATION,
 20th February, 1942.

REPORT OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee held this day, the Rt. Hon. Lord Plender, G.B.E., and Sir Lynden Livingston Macassey, K.B.E., K.C., the Auditors, with Mr. C. R. Dashwood attended and gave full explanations in regard to the Accounts.

The Committee are satisfied that the Audit is efficiently conducted and recommend that the appointment of the Auditors be continued.

R. J. R. LOXDALE,
Chairman.

PADDINGTON STATION,
 20th February, 1942.

Arrangements are being made for the posting of the Dividend Warrants on or about the 18th March, 1942.

GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1941.

PART I. FINANCIAL ACCOUNTS.

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

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

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

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

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
West London Extension Railway Act, 1859. (Jointly with London Midland & Scottish Railway Co.)	£	£	£	£	£	£	£	£	£
West London Railway First Class Preference Shares at 3½% ...	£64,000								
West London Railway Second Class Preference Shares at 6% ...	15,200								
West London Railway Ordinary Shares at 2% ...	101,180								
	180,380	...	180,380	180,380	...	180,380	...	...	...
Birkenhead Railway Vesting Act, 1861. (Jointly with London Midland & Scottish Railway Co.)									
Birkenhead Railway Perpetual Preference Stock at 4½% ...	£474,178								
Birkenhead Railway Consolidated Stock at 4% ...	1,941,506								
	2,415,684	...	2,415,684	2,415,684	...	2,415,684	...	...	...
Great Western Railway (Further Powers) Act, 1866. (Jointly with London Midland & Scottish Railway Co.)									
Tenbury Railway Shares at 4½% ...	30,000			30,000	...	30,000	...	...	...
Great Western Railway (Various Powers) Act, 1867. (Jointly with London Passenger Transport Board.)									
Hammersmith & City Railway 5% Guaranteed Preference Shares 1864 ...	£60,000								
Hammersmith & City Railway 5% Guaranteed Preference Shares 1865 ...	*100,000								
Hammersmith & City Railway 5½% Guaranteed Ordinary Stock ...	180,000								
* Includes £6,000 uncalled.	340,000	...	340,000	340,000	...	340,000	...	...	...
London & North Western (Additional Powers) Act, 1870. (Jointly with London Midland & Scottish Railway Co.)									
Shrewsbury & Hereford Railway Rent Charge Stock at 6% ...	£625,000								
Shrewsbury & Hereford Railway Rent Charge Stock at 4½% ...	50,000								
	675,000	...	675,000	675,000	...	675,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1903. (Also Acts of 1893, 1894, 1895, 1898 and 1899.) (Jointly with Great Southern Railways Co.)									
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Debenture Stock ...	£822,500								
Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock ...	1,371,500								
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares ...	1,000,000								
(a) £28,000 unissued.	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	...	...	...
(b) £133,836 unissued.									
Fishguard & Rosslare Railways & Harbours Act, 1914. (Separately by Great Western Railway.)									
Fishguard & Rosslare Railways & Harbours Borrowing Powers (a) ...	£150,000								
Fishguard & Rosslare Railways & Harbours New 3½% Preference Stock, 1914 ...	300,000								
(a) Unissued.	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
(b) £79,006 unissued.									
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 unissued.
				Amount on which Dividend is payable.	
	£	£	£	£	£
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
<i>Less</i> —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, 1941			£ 2,859,385

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

		£
Net Revenue for the year, other than that detailed below, after giving effect to the estimated operation of the financial arrangements with H.M. Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board		6,521,443
Add—		£
Jointly owned and jointly leased lines—Company's proportion of Net Revenue		142,273
* Miscellaneous Receipts (Net)—		£
Interest and Dividends from Investments in other Undertakings—		
Birmingham and Midland Motor Omnibus Company, Ltd.	43,200	
City of Oxford Motor Services, Ltd.	14,641	
Crosville Motor Services, Ltd.	10,989	
Devon General Omnibus and Touring Company, Ltd.	6,137	
Hay's Wharf Cartage Company, Ltd.	21,669	
Penarth Pontoon, Slipway and Ship Repairing Company, Ltd.	1,510	
Thames Valley Traction Company, Ltd.	13,630	
Western National Omnibus Company, Ltd.	114,000	
Western Welsh Omnibus Company, Ltd.	30,450	
	256,226	
General Interest—proportion	11,825	
		410,324
NET REVENUE FOR THE YEAR		£ 6,931,767
<i>Net Revenue for the Year 1940</i>		£ 6,793,987

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

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

		Year 1940.	
		£	£
Balance brought forward from last year's Account	289,129		202,099
Net Revenue for the Year (as per Statement No. 8)	6,931,767		6,793,987
Appropriation to Contingency Fund	Dr. 250,000		...
TOTAL		6,970,896	6,996,086
Deduct—Interest on Loans		£ 1,656	1,655
Interest on Debenture Stocks—			
At 2½ per cent. per annum	43,176	43,176	
At 4 per cent. per annum	1,111,209	1,111,209	
At 4½ per cent. per annum	42,903	42,903	
At 4½ per cent. per annum	208,319	208,319	
At 5 per cent. per annum	242,592	242,592	
	1,648,199	1,648,199	
Balance available for Dividends	5,321,041		5,346,232
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	1,981,127		2,006,318
Dividend on Consolidated Ordinary Stock at the rate of 4 per cent. per annum	1,717,189		(4%) 1,717,189
Balance carried forward to next year's Account	£ 263,938		289,129

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

		Year 1940.	
		£	£
Balance available for Dividends, Year 1941 (as in Statement No. 9)	5,321,041		5,346,232
Deduct—Interim Dividends paid—			
On Five per cent. Rent Charge Stock at 2½ per cent.	£ 192,706	192,706	
On Five per cent. Consolidated Guaranteed Stock at 2½ per cent.	595,413	595,413	
On Five per cent. Consolidated Preference Stock at 2½ per cent.	735,700	735,700	
On Five per cent. Redeemable Preference Stock (1950) at 2½ per cent.	146,138	146,138	
On Consolidated Ordinary Stock at 1½ per cent.	643,946	643,946	
	2,313,903		2,313,903
Undivided Balance at 31st December, as appearing in Balance Sheet	£ 3,007,138		3,032,329

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1941.

Liabilities.		1940.		Assets.		1940.	
		£	£			£	£
Loans Secured—				Capital Account, Balance at Debit thereof, as per Account No. 4		18,859,664	18,462,544
London Electric Transport Finance Corporation, Ltd.	£ 1,562,298		1,540,325	Cash at Bankers and in hand		7,705,633	4,761,083
Railway Finance Corporation, Ltd.	5,435,660		5,435,660	Investments in Government Securities ...		10,923,898	10,437,155
		6,997,958	6,976,985	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—			
Unpaid Interest and Dividends	67,032		68,979	(a) Transport Undertakings (including £160,703 Ordinary Stock of the Company received under Amalgamation and Absorption Schemes).		£ 467,518	407,272
Interest and Dividends payable or accruing and provided for	438,535		461,129	(b) Other Undertakings ...		3,528,182	3,527,171
Amount due to Railway Companies and Committees	638,653		421,556			3,995,700	3,934,443
Amount due to Railway Clearing Houses ...	179,099		643,852	Stock of Stores and Materials		4,657,731	3,787,940
Savings Banks	4,032,803		3,834,923	Outstanding Traffic Accounts		8,431,998	7,108,370
Superannuation and Provident Funds ...	11,280,467		3,570,462	Amount due by Railway Companies and Committees		197,836	229,482
Reserve for Superannuation and Pensions	1,563,257		8,747,976	Accounts receivable		3,037,141	1,537,850
Accounts payable	1,178,861		1,815,063	Advances to Building Societies and Staff for Housing		877,335	919,300
Liabilities accrued	2,138,767		1,551,926	Miscellaneous Accounts		1,838,672	1,591,712
Miscellaneous Accounts	8,426,491		2,821,640	New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense ...		281,628	295,678
Compensation for Accidents Account ...	200,000		200,000	Rates and Rate Relief Recoverable ...		343,665	363,431
Forged Transfers Fund... ..	16,585		16,585	Deposit under Road Traffic Act, 1930 ...		15,000	15,000
Fire Insurance Fund	484,992		491,814				
Renewal Funds:—							
Railway—	£						
Way and Works	6,463,228		6,022,890				
Rolling Stock	2,523,683		2,029,238				
Other Funds	1,457,421		1,337,868				
		10,444,332	9,389,996				
Steamboats... ..	572,197		573,034				
Other Businesses	4,527,355		4,221,403				
20-ton Wagons hired out... ..	902,284		776,398				
Contingency Fund	4,069,095		3,828,938				
Balance available for Divi- dends as shewn in Statement No. 9	£ 5,321,041		5,346,232				
Less—Interim Dividends paid as shewn in Statement No. 9 (a)	2,313,903		2,313,903				
		3,007,138	3,032,329				
	£	61,165,901	53,443,988			£	61,165,901
							53,443,988

NOTE.—The Railway Control Agreement provides that moneys unspent during control on Maintenance, etc., shall be paid into a Trust Fund in the joint names of a nominee of H.M. Government and a nominee of the Company. The Trust Fund has not yet been constituted.

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

C. R. DASHWOOD, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

4th February, 1942.

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.

4th February, 1942.

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.

4th February, 1942.

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.

4th February, 1942.

F. W. HAWKSWORTH, Chief Mechanical Engineer.

A. S. QUARTERMAINE, Chief Engineer.

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

AUDITORS' CERTIFICATE.

Under authority of the Ministry of 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.

20th February, 1942.

PLENDER,
LYNDEN L. MACASSEY, } Auditors.

Examined and Approved, 20th February, 1942.

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, 1941.

ANNUAL GENERAL MEETING,
Wednesday, 11th March, 1942.

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 11th day of March, 1942, at Half-past Eleven o'clock in the morning, for the general purposes of business.

NOTICE IS HEREBY FURTHER GIVEN that in pursuance of the Standing Orders of Parliament a SPECIAL GENERAL MEETING of the Proprietors of this Company will be held at the same place on Wednesday, the 11th day of March, 1942, at Twelve o'clock noon—or as soon thereafter as the Annual General Meeting of the Company, convened for Half-past Eleven o'clock in the morning on the same day, is concluded or adjourned—for the purpose of considering and, if thought fit, of approving the following Bill intitled:—

“ An Act to empower the Great Western Railway Company the London and North Eastern Railway Company the London Midland and Scottish Railway Company and the Southern Railway Company to give guarantees and to make financial and other arrangements in connection with or arising out of the acquisition by Hay's Wharf Carriage Company Limited of the share capital of Thos. Cook and Son Limited; and for other purposes.”

CHARLES J. HAMBRO, *Chairman*.
F. R. E. DAVIS, *Secretary*.
Paddington Station, London, W.2, 16th February, 1942.

ISLE OF MAN RAILWAY COMPANY.

Seventy-second Ordinary General Meeting, 11th March, 1942.

Board of Directors:

ROBERT QUINE HAMPTON, Esq., M.H.K., Cronkbourne Road, Douglas, Isle of Man.
Chairman.

ROBERT CÆSAR CAIN, Esq., J.P., M.L.C., Somerset Road, Douglas, Isle of Man.
Deputy-Chairman.

ALBERT JOHN HOGG, Esq., Westminster Drive, Douglas, Isle of Man.

ALFRED CECIL TEARE, Esq., Summerland, Ramsey, Isle of Man.

Advocates:

Messrs. KNEALE & CO., Douglas, Isle of Man.

Bankers:

Messrs GLYN, MILLS, & CO., London.

ISLE OF MAN BANK LIMITED, Douglas, Isle of Man.

Secretary and Manager:

Mr. A. M. SHEARD

Auditors:

Messrs TURQUAND, YOUNGS, McAULIFFE & CO., Coleman Street, London.

Offices:

STATION BUILDINGS, DOUGLAS, ISLE OF MAN.

REPORT of the Directors to the Seventy-second Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 11th day of March, 1942, at 10-30 o'clock in the forenoon.

The Accounts and Balance Sheet for the year ending the 31st December, 1941, duly audited, are herewith presented.

CAPITAL ACCOUNT.

The amount of paid-up Share and Loan Capital and Debenture Stock is as follows:—

Ordinary Shares	(Statement No. 2)	.. ..	£140,000	0	0
Preference Shares	(Statement No. 2)	... ..	50,000	0	0
Debenture Stock	(Statement No. 3)	.. ..	175,000	0	0
Premiums on issue of Shares and Debenture Stock (Statement No 4)			4,528	17	6
			<u>£369,528</u>	<u>17</u>	<u>6</u>

The Expenditure on Capital Account to the 31st December, 1941, amounted to £370,097 6s. 9d. or £568 9s. 3d. more than the receipts, as set forth in Statement No. 4

REVENUE ACCOUNT (No. 7).

The Receipts and Disbursements of the Company on Working Account during the past year have been as follows:—

RECEIPTS.

Passengers	£38,899 0 2
Parcels, Horses, Carriages, &c.	5,233 9 1
Mails	600 0 0
Merchandise, Minerals, &c.	15,279 14 2
Rents, &c.	681 7 6
Transfer Fees	6 2 6
	£60,699 13 5

DISBURSEMENTS.

Working Expenses	£41,649 0 10
Rates, Taxes, and other Charges	299 2 9
	£41,948 3 7

These figures, when compared with 1940, show an increase of £29,626 2s. 6d. in Receipts, and an increase of £9,615 1s. 1d. in Disbursements.

The average receipts per mile of line per week amounted to £25 3s. 4d. and the expenses to £17 7s. 10d.

During the year 803,014 passengers travelled over the lines of Railway, and the train-mileage has been 244,974.

The quantity of Merchandise and Minerals conveyed amounted to 54,048 tons.

The balance standing to the credit of Net Revenue Account, after charging that Account with all preferential claims, including the debit balance of £5,817 5s 7d from 1940, as per Statement No. 8. is £8,546 7s. 7d., out of which the Directors recommend the payment of a Dividend at the rate of 2½ per cent. per annum on the Preference Share Capital for the year ended the 31st December last, leaving a balance of £7,296 7s. 7d. Of this amount your Directors have transferred £6,000 to the Reserve and Renewal Fund, of which £3,000 is to be placed to the credit of Rolling Stock Suspense Account, £1,500 to the credit of Relaying Account, and £500 to the credit of Stations Rebuilding Account, and they recommend that the balance of £1,296 7s. 7d. should be carried forward to the next Account.

The Permanent Way, Stations, Buildings, and Rolling Stock have been efficiently maintained during the past year, and are now in good condition.

The two Directors retiring by rotation at the ensuing General Meeting are Mr. ALBERT JOHN HOGG and Mr. ALFRED CECIL TEARE, both of whom are eligible and offer themselves for re-election.

If you cannot attend the meeting, the Directors request that you sign and return the enclosed Proxy Form so as to reach the Company's office before 10-30 a.m. on the Monday (9th March) previous to the meeting, in accordance with Rule 74. The signing of the Proxy does not prevent you attending the meeting and voting in person.

(By Order),

Douglas, 11th February, 1942.

A. M. SHEARD, SECRETARY.

No. 11.—GENERAL BALANCE SHEET
at 31st December, 1941.

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Net Revenue Account, balance at credit thereof, as per Account No. 8	8,546	7	7	Capital Account, balance at debit thereof, as per Statement No. 4... ..	568	9	3
Amounts owing by the Company... ..	15,284	0	10	Cash in hand and at Bankers	10,012	15	6
Sundry Creditors, £14,577 13 3; Subsidiary Coy. £706 7 7	10	8	10	General Stores—Stock in hand (at cost or under)	4,664	11	5
Stations Rebuilding Account	915	15	7	Carting Stock (at cost—less amounts written off)	646	3	0
Unpaid Dividends	1,778	14	2	Traffic Accounts due to the Company	20,053	16	0
Debenture Interest accrued and provided for	35,700	0	0	Amount due by Postmaster-General	150	0	0
Reserve and Renewal Fund	104	15	5	Amounts due to the Company	£114	4	5
Rolling Stock Suspense Account				Sundry Debtors £222 1 1; Subsidiary Coy. £114 4 5	336	5	6
				Investments at Cost			
				In Marketable Securities (Market Value £2,086 5 0)	£4,948	7	5
				„ Subsidiary Transport Undertaking (Isle of Man Road Services Ltd.) Shares	28,001	0	0
				£32,949	7	5	
				Less Investment Reserve	5,943	5	8
					27,006	1	9
	£63,438	2	5		£63,438	2	5

No. 12.—MILEAGE STATEMENT.

	Miles Authorised.		Miles Constructed.		Miles Constructing or to be Constructed.		Miles worked by Engines.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
Lines owned by the Company	46	20	46	20	—	—	46	20

No. 13.—STATEMENT OF TRAIN MILEAGE.

Year ending 31st December, 1940.	Year ending 31st December, 1941	Passenger and Goods Trains (mixed)	244,974
197,830			

R. Q. HAMPTON, Chairman.
R. C. CAIN, Deputy-Chairman.
A. M. SHEARD, Secretary.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

11th February, 1942.

A. M. SHEARD, Manager.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

11th February, 1942.

FREDK. J. VAUGHAN,
Locomotive and Carriage and Wagon Superintendent.

AUDITORS' REPORT AND CERTIFICATE.

We report to the Members that we have examined and compared the foregoing Accounts with the books and vouchers of the Company, and have received all the information and explanations we have required. Such Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

We hereby certify that the above Yearly Accounts contain a full and true statement of the financial condition of the Company, after charging the revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

17th February, 1942.

TURQUAND, YOUNGS, McAULIFFE & CO.,
Auditors.

SUBSIDIARY COMPANY.—A dividend paid by Isle of Man Road Services Limited (a Subsidiary Company) has been dealt with by including the same in the item "Interest received on Investments" (Net Revenue Account, No. 8).

R. Q. HAMPTON, Chairman.
R. C. CAIN, Deputy-Chairman.

Isle of Man Railway Company.

STATEMENT OF ACCOUNTS

AND

BALANCE SHEET

For the Year ending 31st December, 1941

ISLE OF MAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that
the next **ORDINARY GENERAL**
MEETING of the ISLE OF MAN RAIL-
WAY COMPANY will be held at the
Company's Offices, Station Buildings,
Douglas, on **WEDNESDAY**, the 11th day
of March, 1942, at 10-30 o'clock in the
forenoon, precisely, for the purpose of
transacting the General Business of the
Company.

By Order,

A. M. SHEARD,

Secretary.

Station Buildings,
Douglas, Isle of Man.
11th February, 1942.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1941.

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	....	8,583,333	8,583,333	....	*416,667	416,667
TOTAL	£ 320,126,212	128,008,146	448,134,358	310,426,212	117,845,890	428,272,102	9,700,000	10,162,256	19,862,256

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

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

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

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
Raised by Loans	Nil.	Nil.	Nil.
Raised by issue of Debenture Stocks:—			
4 per cent. Debenture Stock	107,030,418	5,239,349	101,791,069
5 per cent. Redeemable Debenture Stock (to be redeemed at par on 15th May, 1952) ..	7,350,550	....	7,350,550
TOTAL DEBENTURE STOCKS	114,380,968	5,239,349	109,141,619
Total raised by Loans and Debenture Stocks			109,141,619
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			117,845,890
Add—Further amount authorised to be raised under the London Midland and Scottish Railway Acts, 1931 and 1936			5,416,667
Less—Capitalised value of Rent Charges, Annuities, or Fen Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 12,106	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)	416,667		
		8,583,333	8,595,439
Total amount raised by Loans and Debenture Stocks as above			114,667,118
Balance being available borrowing powers at 31st December, 1941			£ 5,525,499

LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

DIRECTORS.

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

DEPUTY-CHAIRMAN.—SIR ROBERT ABRAHAM BURROWS.

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

GENERAL THE HON. SIR HERBERT ALEXANDER LAWRENCE,
G.C.B., D.C.L., LL.D.
THE RT. HON. THE EARL PEEL.
ALBERT EVANS PULLAR, Esq.
THE RT. HON. VISCOUNT RUNCIMAN OF DOXFORD, P.C., D.C.L.,
LL.D.
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 Friends House, Euston Road, London, N.W. 1, on Friday, the sixth day of March, 1942, at 11.30 a.m.

GOVERNMENT CONTROL OF RAILWAYS.

In last year's report reference was made to the proposals for insurance of War Damage, then before Parliament, and to the notification from the Government that these proposals would entail a modification of the financial agreement outlined in Command Paper 6168. Subsequently, the Government decided to discontinue the provisions relating to the adjustment of railway charges, and notified that this also entailed a modification of the financial agreement. The negotiations which ensued between the Minister of War Transport and the four Main Line Railway Companies and the London Passenger Transport Board resulted in a revised draft agreement which is annexed to The Railways Agreement (Powers) Order, 1941, published as Statutory Rule and Order, 1941, No. 2074. The principal modifications are:—

- (a) The net revenue of the Pool (credit or debit) will be paid to or discharged by the Government, and in lieu of their participation in the Pool, the Controlled Undertakings are to receive from the Government fixed annual payments. Accordingly the Company will as from 31st December, 1940, receive from the Government a fixed annual payment of £14,749,698. The net revenue from the excluded undertakings will, as in 1939 and 1940, accrue separately to the Company.
- (b) No part of the cost of restoring War Damage will be charged to Net Revenue.
- (c) The provisions relating to the adjustment of rates, fares and charges during the period of control will cease to have effect.
- (d) Before control comes to an end, time will be given for the operation of any statutory machinery governing the level of charges; and the "Standard Revenue" of the Company is noted as amounting to £20,579,930.

Public Utility Undertakings (including railway undertakings) and their property are, in general, excluded from the operation of the War Damage Act, 1941, but the Chancellor of the Exchequer announced in the House of Commons on 29th May, 1941, that it was the intention of the Government to promulgate schemes for Public Utility Undertakings, grouping them according to the nature of their operations. These schemes will provide the machinery for the contributions and payments to be made for War Damage and, when settled, will be incorporated in a Bill to be laid before Parliament. The intention is that the contributions of the undertakings included in the railway group shall not exceed 50 per cent. of the total War Damage suffered by them and that the contributions shall be apportioned between them upon a basis to be agreed. Negotiations are taking place with the Government on this matter and at this stage it is not possible to give any further information. It is the view of your Directors, however, that provision for the ultimate liability of the Company for War Damage is essentially a post-war problem and no specific provision has been made in the Accounts for 1941, although its incidence has been borne in mind in preparing the Accounts.

ANNUAL ACCOUNTS.

An extract from the Financial Accounts is given overleaf showing the results for the year ended 31st December, 1941, compared with the previous year.

The Net Revenue of the year amounted to £15,250,211 or an increase of £543,511, and after setting aside £400,000 for War-time contingencies and meeting Interest on Debenture Stocks the balance available for dividend, including £166,135 brought forward from 1940, is £10,577,176.

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 0s. 0d. per cent. on the Ordinary Stock, carrying forward £198,744. The proposed payments are subject to deduction of Income Tax at the rate of 10s. 0d. in the £.

ADMINISTRATION.

The proprietors will have learned with great sorrow of the tragic death by enemy bombing on the 16th April last of Lord Stamp, the Chairman of the Company. Lord Stamp had been Chairman of the Board and President of the Executive since 1927 and had guided the affairs of the Company with outstanding success through a period of unusual financial and commercial difficulty. Sir Thomas Royden has succeeded Lord Stamp as Chairman of the Company and Sir William Wood has been appointed to the position of President of the Executive.

On the 6th August Sir Alan Anderson resigned his seat at the Board on his appointment as Controller of Railways and Chairman of the Railway Executive Committee; and Mr. D. M. Evans Bevan has been appointed a Director.

PARLIAMENTARY MATTERS.

A Bill has been introduced into Parliament by the four Main Line Railway Companies to confer on the Companies the powers necessary to give effect to arrangements which have been negotiated by the Companies with the Custodian of Enemy Property for the acquisition by Hay's Wharf Cartage Company Limited (in which the Main Line Companies hold a controlling interest) of the whole of the share capital of Thos. Cook & Son Limited, the well-known Tourist Agency.

An application has been made by the Company to the Secretary of State for Scotland for a Provisional Order to repeal the limit of time on the exercise of the Company's powers to dredge the River Carron and to repeal their obligation to maintain railway works on the closed Glenbuck and Spireslack to Muirkirk Branches and, in certain events, to reopen those branches for public traffic.

The Bill and Provisional Order will be submitted to the Proprietors for their consideration at a Special General Meeting to be held on the 10th March, 1942.

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

RETIRING DIRECTORS.

The Directors retiring by rotation are The Rt. Hon. Lord Aldenham, David Martyn Evans Bevan, Esq., Sir William Guy Granet, G.B.E., and George Reginald Thomas Taylor, Esq., 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 17th March.

Any Proprietor who desires to have a copy of the Accounts for the year 1941 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 1941.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1941.

The Net Capital Expenditure transactions during the Year resulted in a debit of £1,043,041 leaving an aggregate Capital Expenditure of	£462,204,750
as against the aggregate Capital Receipts of	£429,776,826
showing a balance of	<u>£32,427,924</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	£	14,361,711
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	16,616	
David MacBrayne, Ltd.	4,000	
Hay's Wharf Cartage Company, Ltd.	22,122	
Joseph Nall & Company, Ltd.	8,021	
Wordie & Company, Ltd.	7,150	
Alexander, W., & Sons, Ltd.	35,000	
Birmingham and Midland Motor Omnibus Company, Ltd.	64,800	
Crosville Motor Services, Ltd.	32,966	
Cumberland Motor Services, Ltd.	7,000	
Eastern Counties Omnibus Company, Ltd.	3,034	
Eastern National Omnibus Company, Ltd.	22,500	
East Midland Motor Services, Ltd.	5,833	
Hebble Motor Services, Ltd.	6,750	
Highland Transport Company, Ltd.	1,093	
Lincolnshire Road Car Company, Ltd.	1,599	
North Western Road Car Company, Ltd.	44,800	
Ribble Motor Services, Ltd.	53,044	
Scottish Motor Traction Company, Ltd.	74,011	
Trent Motor Traction Company, Ltd.	15,029	
West Yorkshire Road Car Company, Ltd.	36,614	
Yorkshire Traction Company, Ltd.	17,306	
Yorkshire Woollen District Transport Company, Ltd.	27,854	519,571
General Interest—proportion		11,958
Northern Counties Railway (Ireland)		244,246
		<u>775,775</u>
NET REVENUE FOR THE YEAR		£15,250,211
Net Revenue for the Year 1940		<u>£14,706,700</u>

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

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

	1941.	1940.	Increase.	Decrease.
	£	£	£	£
Net Revenue for the Year, as above	15,250,211	14,706,700	543,511	
Appropriation for War-time Contingencies	Dr. 400,000	Dr. 300,000		100,000
NET TOTAL	<u>£14,850,211</u>	<u>£14,406,700</u>	<u>£443,511</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	1,904,049 (2%)	1,428,037 (1½%)	476,012	
Carried forward to next year	198,744	166,135	32,609	
Deduct—Brought forward from previous year	166,135	101,025		65,110
TOTAL	<u>£14,850,211</u>	<u>£14,406,700</u>	<u>£443,511</u>	

GENERAL BALANCE SHEET.

LIABILITIES.		Year 1941.	Year 1940.	ASSETS.		Year 1941.	Year 1940.
		£	£			£	£
Loan from Railway Finance Corporation, Ltd.	8,894,717		8,042,500	Capital Account, Balance at Debit thereof		32,427,924	31,384,883
Deduct—Investments in Securities charged in favour of the Corporation	416,667		333,333	Cash at Bankers and in hand		13,766,567	10,610,123
		8,478,050	7,709,167	Investments in Government Securities		22,647,143	22,284,911
Unpaid Interest and Dividends		70,852	55,295	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
Interest and Dividends payable or accruing and provided for		1,111,125	1,273,717	(a) Transport Undertakings	2,245,456		2,125,725
Amount due to Railway Companies and Committees		343,974	348,711	(b) Other Undertakings	5,198,973		5,234,108
Savings Bank		16,950,787	15,858,369	Stock of Stores and Materials		7,444,429	7,359,833
Superannuation and Provident Funds		30,826,496	30,194,968	Outstanding Traffic Accounts		11,951,835	9,499,757
Reserve for Superannuation and Pensions		2,735,947	2,759,078	Amount due by Railway Companies and Committees		1,875,600	638,957
Accounts payable		7,082,242	5,109,717	Amount due by Railway Clearing Houses		588,314	601,517
Liabilities accrued		6,185,462	2,803,204	Accounts Receivable		6,963,434	3,250,427
Miscellaneous Accounts		8,332,335	7,106,258	Miscellaneous Accounts		3,652,362	2,597,428
Compensation for Accidents Account		140,000	140,000	Deposit under Road Traffic Act, 1930		15,000	15,000
Forged Transfers Fund		30,000	30,000				
Fire Insurance Fund		1,011,562	1,011,562				
Renewal Funds :—							
Railway :—							
Way and Works	3,774,960		2,727,494				
Rolling Stock	12,565,793		9,015,174				
Other Funds	3,062,382		2,764,544				
		19,403,135	14,507,212				
Steamboats		2,601,635	2,375,241				
Other Businesses		2,436,022	2,155,213				
Works and Equipment Maintenance Fund		631,291	245,346				
Contingency Fund		1,238,901	698,626				
General Reserve Fund		2,074,927	2,074,927				
Balance available for Dividends	10,577,176		10,068,555				
Less—Interim Dividends paid	4,237,192		4,237,192				
		<u>6,339,984</u>	<u>5,831,363</u>				
		<u>£118,024,727</u>	<u>£102,287,974</u>			<u>£118,024,727</u>	<u>£102,287,974</u>

The Railway Control Agreement provides that moneys unspent during Control on maintenance shall be paid into a Trust Fund in the joint names of a nominee of His Majesty's Government and of the Controlled Undertaking; the Trust Fund has not yet been constituted.

COPY OF AUDITORS' CERTIFICATE AS APPENDED TO THE ACCOUNTS.

Under authority of the Minister of War Transport the Accounts are not prepared in the full statutory form. We have examined Accounts (Nos. 1 to 4(a), 8 to 9(a) and 19) with the Books, and they are in agreement therewith. The Accounts relate to a period of Government Control and in some respects are based on estimates. Subject to any variation that may prove necessary in these estimates, we are of opinion that the accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and the Revenue shown in Account No. 9 is available to meet the dividends proposed to be declared.

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

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

Cr.

To EXPENDITURE.	Amount expended to 31st December, 1940.	Amount expended during Year.	TOTAL.	By RECEIPTS.	Amount received to 31st December, 1940.	Amount received during Year.	TOTAL.
Lines open for Traffic	£ 318,567,338	£ 220,399	£ 318,787,737	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	64,942,075	763,852	65,705,927				
Manufacturing and Repairing Works and Plant—							
Land and Buildings	4,948,973	Cr. 11,197	4,937,776	Premiums on Shares and Stocks	£ 19,516,030		
Plant and Machinery	4,247,484	63,729	4,311,213	Premiums on Debenture Stocks	5,122,881		
Total Capital expended upon Railway ..	392,829,127	1,036,783	393,865,910	Total Premiums	24,638,911		
Road Vehicles—				Discounts on Shares and Stocks	8,123,043		
Parcels and Goods Road Vehicles	1,708,675	95,886	1,804,561	Discounts on Debenture Stocks	1,900,152		
Passenger Road Vehicles	220,362	496	220,858	Total Discounts	10,023,195		
Garages, Stables, etc.	1,680,911	5,258	1,686,169	Balance of Premiums and Discounts ..	14,615,716	.....	14,615,716
Steamboats, etc.	2,864,714	1,470	2,866,184	TOTAL RECEIPTS	£ 429,776,826	.....	429,776,826
Marine Workshops and Plant	148,316	Cr. 839	147,477	By Balance			32,427,924
Canals	5,970,381	Cr. 5,499	5,964,882				
Docks, Harbours and Wharves	10,337,710	2,800	10,340,510				
Hotels	5,143,653	Cr. 68,591	5,075,062				
Electric Power Stations, etc.	1,700,243	849	1,701,092				
Land, Property, etc., not forming part of the Railway or Stations—							
Used in connection with Railway Working	1,533,355	744	1,534,099				
Not used in connection with Railway Working	12,224,302	Cr. 26,869	12,197,433				
Lines jointly owned (Abstract "J") ..	6,602,334	Cr. 3,776	6,598,558				
Lines jointly leased (Abstract "J") ..	249,664	Cr. 249	249,415				
Subscriptions to other Undertakings (for details see Statement No. 4 (a))	11,768,658	....	11,768,658				
Stamp Duty, etc., on Additional Capital ..	84,195	....	84,195				
County Donegal Railways Joint Committee	165,969	629	166,598				
Northern Counties Railway (Ireland) ..	5,922,529	3,949	5,926,478				
Road Transport Act, 1928—							
Parliamentary Expenses	6,611	....	6,611				
TOTAL EXPENDITURE	£ 461,161,709	1,043,041	462,204,750	TOTAL			£ 462,204,750

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. £16,650 5% Preferred Ordinary Stock. £13,320 Deferred Ordinary Stock.
Whitechapel and Bow Railway Company	600,000	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.
Carter Paterson and Company, Ltd.	335,749	91,250 £1 6% Cumulative Preference Shares and 126,502 £1 Ordinary Shares.
David MacBrayne, Ltd.	199,940	200,000 £1 Ordinary Shares.
Hay's Wharf Cartage Company, Ltd.	460,243	33,160 £1 6% Cumulative Preference Shares and 302,927 £1 Ordinary Shares.
Joseph Nall & Company, Ltd.	135,049	20,000 £1 5% Cumulative Preference Shares, 35,106 £1 "A" Ordinary Shares, and 35,106 £1 "B" Ordinary Shares.
Wordie & Company, Ltd.	142,939	143,000 £1 "B" Ordinary Shares.
Alexander, W., and Sons, Ltd.	225,000	125,000 £1 6% Non-Cumulative Participating Preference Shares and 150,000 £1 Ordinary Shares.
Birmingham and Midland Motor Omnibus Company, Ltd. ..	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. 0d. Ordinary Shares.
Lincolnshire Road Car Company, Ltd.	17,093	15,985 £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.	347,368	106,863 £1 6½% Cumulative Preference Shares and 335,326 £1 Ordinary Shares.
Trent Motor Traction Company, Ltd.	149,335	150,293 £1 Ordinary Shares.
West Yorkshire Road Car Company, Ltd.	125,591	195,843 £1 Ordinary Shares.
Yorkshire Traction Company, Ltd.	65,075	4,662 £1 7% Preference Shares and 107,289 £1 Ordinary Shares.
Yorkshire Woollen District Transport Company, Ltd. ..	88,855	176,000 £1 Ordinary Shares.
TOTAL	£ 11,768,658	

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		£	14,361,711
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		16,616	
David MacBrayne, Ltd.		4,000	
Hay's Wharf Cartage Company, Ltd.		22,122	
Joseph Nall & Company, Ltd.		8,021	
Wordie & Company, Ltd.		7,150	
Alexander, W., & Sons, Ltd.		35,000	
Birmingham and Midland Motor Omnibus Company, Ltd.		64,800	
Crosville Motor Services, Ltd.		32,966	
Cumberland Motor Services, Ltd.		7,000	
Eastern Counties Omnibus Company, Ltd.		3,034	
Eastern National Omnibus Company, Ltd.		22,500	
East Midland Motor Services, Ltd.		5,833	
Hebble Motor Services, Ltd.		6,750	
Highland Transport Company, Ltd.		1,093	
Lincolnshire Road Car Company, Ltd.		1,599	
North Western Road Car Company, Ltd.		44,800	
Ribble Motor Services, Ltd.		53,044	
Scottish Motor Traction Company, Ltd.		74,011	
Trent Motor Traction Company, Ltd.		15,029	
West Yorkshire Road Car Company, Ltd.		36,614	
Yorkshire Traction Company, Ltd.		17,306	
Yorkshire Woollen District Transport Company, Ltd.		27,854	
			519,571
General Interest—proportion			11,958
Northern Counties Railway (Ireland)			244,246
			775,775
	NET REVENUE FOR THE YEAR	£	15,250,211
	Net Revenue for the Year 1940	£	14,706,700

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

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	Year 1940.	
		£	£
Balance brought forward from last year's Account	166,135		101,025
Net Revenue for the Year (as per Statement No. 8)	15,250,211		14,706,700
Appropriation for War-time Contingencies	Dr. 400,000		Dr. 300,000
TOTAL	15,016,346		14,507,725
<i>Deduct—Interest on Debenture Stocks :—</i>			
	£		
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		10,577,176	10,068,555
<i>Dividends on Guaranteed and Preference Stocks :—</i>			
	£		£
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		2,102,793	1,594,172
Dividend on Ordinary Stock at the rate of 2 per cent. per annum		1,904,049	(1½%) 1,428,037
Balance carried forward to next year's Account	£	198,744	166,135

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

	£	Year 1940.	
		£	£
Balance available for Dividends—Year 1941 (as in Statement No. 9)	10,577,176		10,068,555
<i>Deduct—Interim Dividends paid :—</i>			
	£		
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, 1941, as appearing in Balance Sheet	£	6,339,984	5,831,363

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1941.

LIABILITIES.		Year 1940.		ASSETS.		Year 1940.	
Loan from Railway Finance Corporation, Ltd.	£ 8,894,717	£	£ 8,042,500	Capital Account, Balance at Debit thereof, as per Account No. 4	£ 32,427,924	£	£ 31,384,883
Deduct—Investments in Securities charged in favour of the Corporation	416,667		333,333	Cash at Bankers and in hand	13,766,567		10,610,123
				Investments in Government Securities	22,647,143		22,284,911
		8,478,050	7,709,167	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—			
Unpaid Interest and Dividends	70,852		55,295	(a) Transport Undertakings	£ 2,245,456		2,125,725
Interest and Dividends payable or accruing and provided for	1,111,125		1,273,717	(b) Other Undertakings	5,198,973		5,234,108
Amount due to Railway Companies and Committees	343,974		348,711			7,444,429	7,359,833
Savings Bank	16,950,787		15,858,369	Stock of Stores and Materials	11,951,835		9,499,757
Superannuation and Provident Funds	30,826,496		30,194,968	Outstanding Traffic Accounts	16,892,119		14,045,138
Reserve for Superannuation and Pensions	2,735,947		2,759,078	Amount due by Railway Companies and Committees	1,675,600		638,957
Accounts payable	7,082,242		5,109,717	Amount due by Railway Clearing Houses	588,314		601,517
Liabilities accrued	6,185,462		2,803,204	Accounts Receivable	6,963,434		3,250,427
Miscellaneous Accounts	8,332,335		7,106,258	Miscellaneous Accounts	3,652,362		2,597,428
Compensation for Accidents Account	140,000		140,000	Deposit under Road Traffic Act, 1930	15,000		16,000
Forged Transfers Fund	30,000		30,000				
Fire Insurance Fund	1,011,562		1,011,562				
Renewal Funds:—							
Railway:—							
Way and Works	£ 3,774,960		2,727,494				
Rolling Stock	12,565,793		9,015,174				
Other Funds	3,062,382		2,764,544				
		19,403,135	14,507,212				
Steamboats	2,601,635		2,375,241				
Other Businesses	2,436,022		2,155,213				
Works and Equipment Maintenance Fund	631,291		245,346				
Contingency Fund	1,238,901		698,626				
General Reserve Fund	2,074,927		2,074,927				
Balance available for Dividends, as shown in Statement No. 9	£ 10,577,176		10,068,555				
Less—Interim Dividends paid, as shown in Statement No. 9 (a)	4,237,192		4,237,192				
		6,339,984	5,831,363				
	£ 118,024,727		102,287,974		£ 118,024,727		102,287,974

The Railway Control Agreement provides that moneys unspent during Control on maintenance shall be paid into a Trust Fund in the joint names of a nominee of His Majesty's Government and of the Controlled Undertaking; the Trust Fund has not yet been constituted.

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.

18th February, 1942. 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.

18th February, 1942. W. A. STANIER, Chief Mechanical Engineer.

CERTIFICATE RESPECTING THE STEAMBOATS, &C.

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

18th February, 1942. J. W. HARRIS, Marine Manager.

CERTIFICATE RESPECTING THE DOCKS, HARBOURS, &C.

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

W. K. WALLACE, J. W. HARRIS, W. A. STANIER,
Chief Civil Engineer. Marine Manager. Chief Mechanical Engineer.
18th February, 1942.

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

AUDITORS' CERTIFICATE.

Under authority of the Minister of War Transport the Accounts are not prepared in the full statutory form. We have examined Accounts (Nos. 1 to 4(a), 8 to 9(a) and 19) with the Books, and they are in agreement therewith. The Accounts relate to a period of Government Control and in some respects are based on estimates. Subject to any variation that may prove necessary in these estimates, we are of opinion that the accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and the Revenue shown in Account No. 9 is available to meet the dividends proposed to be declared.

18th February, 1942. F. D. MORRIS, } Auditors.
N. E. WATERHOUSE, }

London Midland & Scottish Railway
Company.

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1941.

[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 FRIENDS HOUSE,
EUSTON ROAD, LONDON, N.W., ON FRIDAY,
the 6th MARCH, 1942, at 11.30 a.m. precisely,
for the transaction of the general business of the
Company.

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

Euston Station, London, N.W. 1,
19th February, 1942.

ANNUAL MEETING ... 6th March, at 11.30 a.m.
DIVIDEND PAYABLE ... 18th March.

LONDON
PASSENGER TRANSPORT
BOARD

EIGHTH REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 1941



MEMBERS OF THE BOARD

The Rt. Hon. LORD ASHFIELD, P.C. (*Chairman*)
COL. FORRESTER CLAYTON, J.P.
MR. JOHN CLIFF
MR. P. ASHLEY COOPER, B.A., LL.B.
The Rt. Hon. LORD LATHAM
Brig. Gen. SIR HENRY P. MAYBURY,
G.B.E., K.C.M.G., C.B., M.INST.C.E., J.P.
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, 1941

I. INTRODUCTION

1. Conditions imposed by the war and considerations of national interest prevent the Board from giving the full account of the operations of their undertaking that is customary in times of peace. The information usually provided by the Statement of Accounts and Statistics has also to be curtailed. The scope of this Report is therefore limited.

II. FINANCIAL ARRANGEMENTS—GOVERNMENT CONTROL

2. The last Report summarized the financial arrangements between the Minister of War Transport, the Main Line Railway Companies and the Board, following the assumption of control by the Government, which were outlined in Command Paper 6168 and presented to Parliament in February, 1940. The Report also made reference to the War Damage Bill then before Parliament and to the fact that it had been intimated that the Bill would, on becoming law, entail some revision of the draft agreement embodying the financial arrangements with the Government. The Main Line Railway Companies and the Board were subsequently informed that in view of the Government's policy of minimising the impact of increased costs of transport upon the prices of essential goods and services, the financial arrangements would have to be revised in respect of the adjustment of rates, fares and charges to meet variations in working costs. Negotiations accordingly ensued between the Minister of War Transport and the Main Line Railway Companies and the Board which resulted in the parties agreeing to a revision of the original arrangements as from the 31st December, 1940, and the Agreement as so revised is annexed to the Railways Agreement (Powers) Order, 1941 (Statutory Rules and Orders 1941 No. 2074).

3. The principal revisions may be summarized as follows:—

(a) The net revenue of the Pool (credit or debit) will be paid to, or discharged by, the Government and, in lieu of sharing in the Pool, the Controlled Undertakings are to be paid by the Government fixed annual payments. Accordingly, the Board will, as from the 31st December, 1940, receive from the Government a fixed annual payment of £4,835,705;

(b) The cost of restoring War Damage will not be charged to the Net Revenue Accounts of the Controlled Undertakings;

(c) The provisions of the original draft agreement relating to the adjustment of rates, fares and charges to meet variations in working costs will cease to have effect.

4. Public utility undertakings, including the undertakings of the Main Line Railway Companies and the Board and their property, are in general excluded from the operation of the War Damage Act, 1941. The Chancellor of the Exchequer in a statement to the House of Commons on the 29th May, 1941, indicated the intention of the Government to promulgate schemes for public utility undertakings, which it is proposed to group according to the nature of their operations. These schemes will provide the machinery for the contributions and payments to be made for war damage and, when settled, will be incorporated in a Bill to be laid before Parliament. Briefly, the intention is that the contributions of the railway undertakings and the Board, included in the railway group, shall be 50 per cent. of the total war damage suffered by them and that the contributions shall be apportioned between them upon a basis to be specified in the scheme. Discussions are taking place with the Government on this matter and, in the meantime, no specific provision for the ultimate liability of the Board for war damage contributions has been made in the Accounts for the past year.

III. RATING AND VALUATION

5. The Board's appeal to the Court of the Railway and Canal Commission against the decision of the Railway Assessment Authority referred to in the last Report resulted in the main appeal of the Board against the cumulo valuation of £1,594,000 for the Railway, Tramway and Trolleybus undertaking being allowed, and the net annual value was reduced to £945,270. The Board's appeals with respect to their Neasden, Lots Road and Greenwich Power Stations and portions of Charlton Works were dismissed. Appeals from the judgment can be made to the House of Lords on or before the 16th March, 1942, and in these circumstances provision for rates has been made in the Board's accounts for the year 1941 on the same basis as that adopted in preceding years.

IV. NET REVENUE AND ITS APPROPRIATION

6. *Net Revenue for the year ended 31st December, 1941*:—The net revenue of the Board after giving effect to the estimated operation of the financial arrangements with the Government is £4,842,307, to which must be added a profit of £35 on the realization of investments, together with the balance of the London Transport "C" Stock Interest Fund, namely, £2,317 (of which £1,825 was transferred to the Fund out of the revenue of the year ended 31st December, 1940, and £492 represents interest earned by the Fund and profit on the realization of the investments of the Fund during the year 1941). The total sum available for appropriation is therefore £4,844,659.

While the net revenue from the estimated operation of the financial arrangements with the Government increased by £30,326, the profit on the realization of investments is smaller by £13,366 and the amount transferred from the London Transport "C" Stock Interest Fund is less by £25,537, with the result that the available net revenue of £4,844,659 shows a decrease of £8,577 when compared with the previous year.

The payment of interest upon the prior charge London Transport Stocks requires £4,080,447, leaving for the service of the London Transport "C" Stock a sum of £764,212.

A payment on account of interest on the "C" Stock was made on the 22nd August, 1941, of $\frac{3}{4}$ of one per cent., requiring £192,741. The balance of £571,471 is sufficient to permit a final payment of interest on the "C" Stock of $2\frac{1}{8}$ per cent., making a total for the year of $2\frac{7}{8}$ per cent. This payment requires £546,100 and leaves an undistributed balance of £25,371, which sum, being less than one-eighth of one per cent. on the total amount of the "C" Stock outstanding, has been carried to the London Transport "C" Stock Interest Fund and is available for the payment of future interest on the "C" Stock.

The final payment of interest on the "C" Stock of $2\frac{1}{8}$ per cent., less income tax at 10s. od. in the pound, will be made by the Board's Registrars, the Bank of England, on the 20th March, 1942, to all holders registered or inscribed in the books of the Bank of England at the close of business on the 23rd February, 1942.

7. *Renewal Reserve*:—A sum of £2,765,000 compared with £2,775,000 in the previous year, has been charged by way of provision for renewal and carried to the Renewal Reserve in the Balance Sheet (Account No. 9).

8. *Maintenance Reserve*:—The Maintenance Reserve provides a fund for extraordinary expenditure falling outside current or normal maintenance expenditures. A sum of £35,000, compared with £70,000 for the previous year, has been transferred to the Reserve in the year ended 31st December, 1941, and a sum of £53,577 has been spent. The balance of £91,999 brought forward from the previous year has thus been reduced to £73,422, against which there were authorized commitments of £120,857.

9. *Standard Allowance for Maintenance*:—Under the financial arrangements with the Government, the sums charged against the Net Revenue Account in respect of maintenance, which for this purpose includes renewal, are to be standardized, during the period of Control, on the basis of the charges made in the accounts for the year ended 30th June, 1939, with adjustments to reflect variations that have taken place in the quantum of assets and in the levels of wages and prices. The accounts for the year 1941 have been prepared accordingly and the balance of the

estimated standard allowance for maintenance, after deducting repair expenditure actually incurred and the appropriations to the Renewal and Maintenance Reserves referred to in paragraphs 7 and 8, has been included in the Balance Sheet (Account No. 9) under the heading "Miscellaneous Accounts."

10. *Trust Fund*:—Under the financial arrangements with the Government a sum equivalent to that part of the standard allowance for maintenance which is not expended currently in meeting actual expenditure on maintenance and renewal is to be paid into a Trust Fund in the joint names of nominees of the Government and the Board. The moneys paid into the Trust Fund are to be accumulated at interest pending the conclusion of Control, when the Trust Fund is to be liquidated in accordance with the provisions of the agreement with the Government referred to in paragraph 2.

The Trust Fund cannot be established until the agreement has been executed by the parties and no moneys have yet been paid into the Fund. The Board have, however, made investments in Government securities on account of moneys that must ultimately be transferred to the Fund.

V. OPERATION OF SERVICES

11. The special organization set up by the Board to overcome the effects of air raid damage to properties and to services proved to be highly satisfactory and all services were maintained with a minimum of inconvenience to the public.

12. The restriction on the consumption of petrol and fuel oil has continued to impose a limitation upon bus and coach services. In June, 1941, the London and South Eastern Area Board (now the London and South Eastern Regional Board of the Production Executive) created 32 Local Transport Groups, consisting of representatives of employers and their employees and officers of the Main Line Railway Companies and the Transport Board. These local groups have been very helpful in securing in most areas a more even spread of the passenger movement and therefore a more efficient use of the services by the "staggering" of working hours.

13. During the latter part of 1940 the Board hired a number of buses from transport undertakings in England and Scotland. These buses rendered valuable services to London during the winter months of 1940/41. They have all been returned to their owners.

Towards the end of 1941 a need arose in various localities in the country for additional road vehicles to meet the growing transport requirements and by arrangement with the Minister of War Transport, the Board has lent 100 buses to certain English, Scottish and Welsh undertakings.

VI. USE OF TUBES AS AIR RAID SHELTERS

14. The number of people sheltering nightly at Underground Railway stations and certain disused tunnels available as air raid shelters decreased from 102,000 at the beginning of the year to 10,000 in December last.

VII. STAFF AND STAFF WELFARE

15. *Number of Staff Employed*:—The number of staff in the service of the Board at the 31st December, 1941, was 80,071, which included, roundly, 10,000 women employed in substitution for men released for service with H.M. Forces.

Women are employed in many grades of the service and include conductors, booking clerks, office staff, depot assistants, porters, fitters, craftsmen, machine attendants, rolling stock cleaners, general hands, labourers, storekeepers and advertisement fixers.

The Board desire to record their appreciation of the splendid manner in which all members of the staff, both men and women, have discharged their duties and of their loyal co-operation and unselfish devotion to duty in circumstances of special difficulty and often of danger to themselves.

16. *Staff on War Service*:—At the 31st December, 1941, 17,588 of the Board's officers and staff were serving with H.M. Forces or full-time with the various Civil Defence services.

17. *Casualties* :—The Board record with regret that during the year 66 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 138 since the commencement of hostilities, and that 26 members of the staff were killed and 92 injured as a result of enemy action whilst they were engaged in the performance of their duties with the Board, making a total of 142 killed and 414 injured since the commencement of hostilities.

18. *Awards* :—The Board record with pleasure that one officer and 28 members of the staff have received honours or awards from His Majesty The King.

19. *Alterations of Salaries and Wages* :—During the year the principal alteration has been an addition, operating from the early part of the year, to the general war wage advance.

The total war wage advances to salaried staff (up to a salary of £500 per annum) and wages staff are now at the rate of £28 per annum and 11s. od. per week respectively (except shop staff, who receive 12s. od. per week), with proportionate increases to juniors and to women on women's work.

20. *Staff Welfare Facilities* :—The Board's staff canteen service and other staff welfare facilities were extended in many directions.

VIII. PERSONAL

21. *Appointments* :—In pursuance of their powers under Section 1 of the London Passenger Transport Act, 1933, the Appointing Trustees re-appointed Mr. Charles Latham a member of the Board for a further period of three years from the 20th January, 1941. In December last His Majesty The King conferred the dignity of a Barony on Mr. Latham.

The Appointing Trustees have also appointed Colonel C. G. Vickers, V.C., to be a member of the Board for seven years from the 17th October, 1941, thus filling the vacancy created by the retirement of the late Mr. Frank Pick from the Board.

22. *Retirements* :—The past year has seen the retirement of the following Officers :—Mr. F. C. Buller, Estate Agent ; Mr. H. S. F. Lansdown, Operating Manager (Central Buses) ; Mr. R. F. Morkill, Joint Signal Engineer ; Mr. G. H. Tilly, Assistant Superintendent (Lifts and Escalators). To these Officers the Board tender their appreciation and thanks.

23. *Obituary* :—Last year the Board reported the retirement of Mr. Frank Pick from the post of Vice-Chairman and Chief Executive Officer.

It is with deep regret that they now have to record his death on the 7th November last. During the thirty-four years he served the Board and the former Underground Group of Companies he played a leading part in the organization of London's passenger transport system. His knowledge of transport in all its phases was unique and his ability and character made him greatly respected by all who came in contact with him.

The Board have also to record with regret the death of Mr. F. J. Geary, Costs Officer. Mr. Geary had served the Board, the London County Council Tramways and the North Metropolitan Tramways Company for 49 years.

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

12th March, 1942

Chairman

STATEMENT OF ACCOUNTS

YEAR ENDED 31st DECEMBER, 1941

No. 1—CAPITAL POWERS AT 31st DECEMBER, 1941

	Authorized	Exercised			Total	Balance Unexercised
		Nominal Amount of Stock Issued	Deduct :— Discounts	Add :— Redemption Fund monies employed in exercise of Borrowing Powers		
	£	£	£	£	£	£
London Transport Stock authorized under Section 39 (1) (a) of the London Passenger Transport Act, 1933, as consideration for the transfer to the Board of undertakings or parts of undertakings, after giving effect to the exchange of Stocks authorized by Section 88 (1) (a) of that Act	110,176,486	110,176,486	—	—	110,176,486	—
Borrowing Powers						
Not exercised or not fully exercised						
Authorized by the London Passenger Transport Act, 1933						
Section 38 (2) (a), (b) and (c)	3,052,036	—	—	—	—	3,052,036
38 (3) (a)	2,686,650	1,757,381	87,869	—	1,669,512	1,017,138
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	£ 160,915,172	111,933,867	87,869	—	111,845,998	49,069,174

Under the Agreement dated 11th July, 1935, between the Board, the Great Western Railway Company, the London and North Eastern Railway Company and the London Electric Transport Finance Corporation, Limited, implementing the arrangement with H.M. Treasury referred to in detail in the Board's Second Annual Report, the Board have undertaken, subject to obtaining such further statutory powers as are necessary :—

(a) To borrow from the London Electric Transport Finance Corporation, Limited, up to 70 per cent. (or such other proportion as may be agreed) of a total sum not exceeding £40,000,000, a due proportion of the discount on the issue of Finance Corporation securities to be added to the sums borrowed on repayment.

(b) If so required by the Finance Corporation, to create London Transport Stocks of a nominal amount equal to the sums borrowed including proportion of discount on issue of Finance Corporation securities, and to charge such Stocks as collateral security for the borrowings.

(c) To keep their borrowing powers under Acts subsequent to the London Passenger Transport Act, 1933, unexercised to an extent necessary to meet their obligations under (b).

The Finance Corporation have issued securities of a nominal value of £41,650,000 at discounts amounting to £1,683,750. The Board have borrowed £28,271,658 including £1,142,915 in respect of discount, up to 31st December, 1941, which sum will become repayable, in accordance with the terms of the Agreement, not earlier than 31st July, 1950, or later than 31st July, 1955.

Under Section 41 of the London Passenger Transport Act, 1933, the Board have power to borrow temporarily a sum not exceeding £3,000,000.

No. 2—NOMINAL AMOUNT OF LONDON TRANSPORT STOCK ISSUED AND OUTSTANDING AT 31st DECEMBER, 1941

Class of Stock	At 31st December, 1940			Year ended 31st December, 1941		At 31st December, 1941
	Issued	Purchased or redeemed	Issued and outstanding	Issued	Purchased or redeemed	Issued and outstanding
	£	£	£	£	£	£
London Transport 4½% "A" Stock (1985/2023)	23,843,249	—	23,843,249	—	—	23,843,249
London Transport 5% "A" Stock (1985/2023)	16,263,950	—	16,263,950	—	—	16,263,950
London Transport 4½% "T.F.A." Stock (1942/1972)	12,583,000	—	12,583,000	—	—	12,583,000
London Transport 4½% "L.A." Stock (1975/2023)	9,835,036	—	9,835,036	—	—	9,835,036
London Transport 5% "B" Stock (1965/2023)	23,709,830	—	23,709,830	—	—	23,709,830
London Transport "C" Stock (1956 or thereafter)	25,698,802	—	25,698,802	—	—	25,698,802
TOTAL	£ 111,933,867	—	111,933,867	—	—	111,933,867

No. 3—NOMINAL CAPITAL ISSUED, OTHER THAN BY THE LONDON PASSENGER TRANSPORT BOARD, ON WHICH THE BOARD GUARANTEE FIXED INTEREST OR DIVIDENDS AT 31st DECEMBER, 1941

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	—
<p><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></p>		

No. 4—REDEMPTION FUND ACCOUNT

(Not applicable until 1st July, 1943)

No. 5—CAPITAL EXPENDITURE AT 31st DECEMBER, 1941

	Total expenditure to 31st December, 1940	Expenditure during year ended 31st December, 1941	Total expenditure to 31st December, 1941
	£	£	£
Railways			
Lines open for Traffic	71,137,692	190,892	71,328,584
Lines not yet open for Traffic	3,971,095	168,772	4,139,867
Lines leased	1,600,000	—	1,600,000
Rolling Stock	16,083,591	11,335	16,094,926
Shops, Works and Depots			
Land and Buildings	1,092,651	60,314	1,152,965
Plant and Machinery	338,719	17,090	355,809
	94,223,748	448,403	94,672,151
Buses and Coaches			
Rolling Stock	9,030,631	22	9,030,653
Shops, Works and Garages			
Land and Buildings	3,170,766	2,287	3,168,479
Plant and Machinery	457,861	2,374	460,235
	12,659,258	109	12,659,367
Trams			
Track and Electric Equipment of Routes	2,497,680	5	2,497,675
Rolling Stock	1,566,035	313	1,565,722
Shops, Works and Depots			
Land and Buildings	939,023	24	939,047
Plant and Machinery	59,362	329	59,033
	5,062,100	623	5,061,477
Trolleybuses			
Electric Equipment of Routes	1,205,933	8,866	1,197,067
Rolling Stock	4,114,181	64,884	4,179,065
Shops, Works and Depots			
Land and Buildings	1,491,315	6,334	1,484,981
Plant and Machinery	138,501	9,656	148,157
	6,949,930	59,340	7,009,270
Other Capital Expenditure			
Electric Power Stations and Distribution System	11,295,983	254,961	11,550,944
Land and Buildings	4,181,472	61,864	4,243,336
Subscriptions to Other Undertakings			
Lines jointly owned or jointly leased			
Metropolitan and Great Central Joint Committee	322,942	6,066	329,008
Metropolitan and London & North Eastern Railway Companies — Watford Joint Railway Committee	182,793	195	182,988
Hammersmith and City Railway Joint Committee	131,127	211	130,916
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	108,768	29,040	137,808
Interest during construction of New Works	929,319	41,403	970,722
Miscellaneous	536,572	34,701	571,273
	18,517,678	428,019	18,945,697
Balance of consideration for undertakings transferred or acquired under the provisions of the London Passenger Transport Act, 1933	8,271,131	—	8,271,131
Assets displaced and not to be replaced	4,361,534	3,154	4,358,380
TOTAL	150,045,379	932,094	150,977,473

*No adjustment of Capital Expenditure has been made for assets destroyed or damaged by enemy action (see paragraph 4 of the Report)
Estimated further expenditure on Capital Account authorized by the Board at 31st December, 1941, £1,200,000*

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 (see paragraphs 2 and 3 of the Report)		£	
			4,842,307
Add—			
Profit on realization of investments			35
Transfer from London Transport "C" Stock Interest Fund			2,317
TOTAL AVAILABLE FOR APPROPRIATION		£	4,844,659
APPROPRIATION			
Interest on—			
London Transport	4½% "A" Stock	£	£
London Transport	5% "A" Stock	1,072,946	
London Transport	4½% "T.F.A." Stock	813,197	
London Transport	4½% "L.A." Stock	566,235	
London Transport	5% "B" Stock	442,577	
London Transport	"C" Stock	1,185,492	
	at the rate of 2⅞% per annum	738,841	
	(Standard rate for the year 5½%)		4,819,288
	Payment on account at the rate of ¾%	£	192,741
	Final payment at the rate of 2½%	546,100	
		738,841	
London Transport "C" Stock Interest Fund	.. .. .		25,371
			£
			4,844,659

No. 8—DETAILS OF WORKING EXPENSES

Omitted under authority of the Minister of War Transport

	£	£
CAPITAL		
Stock issued and outstanding		
London Transport 4½% "A" Stock (1985/2023)	23,843,249	
London Transport 5% "A" Stock (1985/2023)	16,263,950	
London Transport 4½% "T.F.A." Stock (1942/1972)	12,583,000	
London Transport 4½% "L.A." Stock (1975/2023)	9,835,036	
London Transport 5% "B" Stock (1965/2023)	23,709,830	
London Transport "C" Stock (1956 or thereafter)	25,698,802	
	<u>111,933,867</u>	
Sum borrowed from the London Electric Transport Finance Corporation Limited	28,271,658	
	£	
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>718,208</u>	
	100,456	140,305,981
CAPITAL REDEMPTION		
Tramway Debt Liquidation Fund—provision for writing off sums charged to this Fund		17,622
	£	
LOANS		
London Midland and Scottish Railway Company	1,346,204	
Prudential Assurance Company Limited (Secured)	<u>376,736</u>	1,722,940
OTHER LIABILITIES		
Creditors and Accrued Liabilities	8,133,330	
Miscellaneous Accounts (<i>see paragraph 9 of the Report</i>)	4,632,607	
Savings Bank	367,576	
Interest on London Transport Stock accrued and provided for (less Income Tax)	1,237,840	
Unclaimed Interest on London Transport Stock	5,851	
London Transport "C" Stock Interest Fund	<u>25,371</u>	14,402,575
RESERVES		
Renewal Reserve		
As per last Account	£ 14,826,207	
Provision for the year	<u>2,765,000</u>	
	17,591,207	
Less—Amount charged during year	<u>48,006</u>	
	17,543,201	
Maintenance Reserve — provision on account of extraordinary expenditure already authorized	<u>73,422</u>	17,616,623
TOTAL	£	174,065,741

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, 1941, 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, 1942

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

CERTIFICATE RESPECTING THE ROLLING STOCK, ETC.

I hereby certify that the Board's Rolling Stock, Plant and Machinery have, during the year ended 31st December, 1941, 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, 1942

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

CERTIFICATE RESPECTING POWER HOUSES, ETC.

I hereby certify that the Board's Power Houses, Sub-stations and Distribution System in connection therewith have, during the year ended 31st December, 1941, 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, 1942

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

	£	£
CAPITAL EXPENDITURE (See Account No. 5)		
Railways	94,672,151	
Buses and Coaches	12,659,367	
Trams	5,061,477	
Trolleybuses	7,009,270	
Other Capital Expenditure	18,945,697	
Balance of consideration for undertakings transferred or acquired under the provisions of the London Passenger Transport Act, 1933	8,271,131	
Assets displaced and not to be replaced	4,358,380	
		150,977,473
DISCOUNTS		
London Transport Stock	87,869	
Sum borrowed from the London Electric Transport Finance Corporation Limited	1,142,915	
		1,230,784
STORES AND MATERIALS IN HAND AND WORK IN PROGRESS		
		3,011,516
CURRENT ASSETS		
Debtors and Payments in Advance	6,556,664	
Miscellaneous Accounts	454,121	
Investments	£	
Statutory Securities		
London Transport "C" Stock Interest Fund	2,200	
(Market Value at 31st December, 1941, £2,200)		
Other Statutory Securities	7,763,628	
(Market Value at 31st December, 1941, £7,782,073)		
Cash at Bankers on Deposit and Current Accounts and in Hand	4,069,355	
		18,845,968
TOTAL		£ 174,065,741

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, 1941, 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, 1941, 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

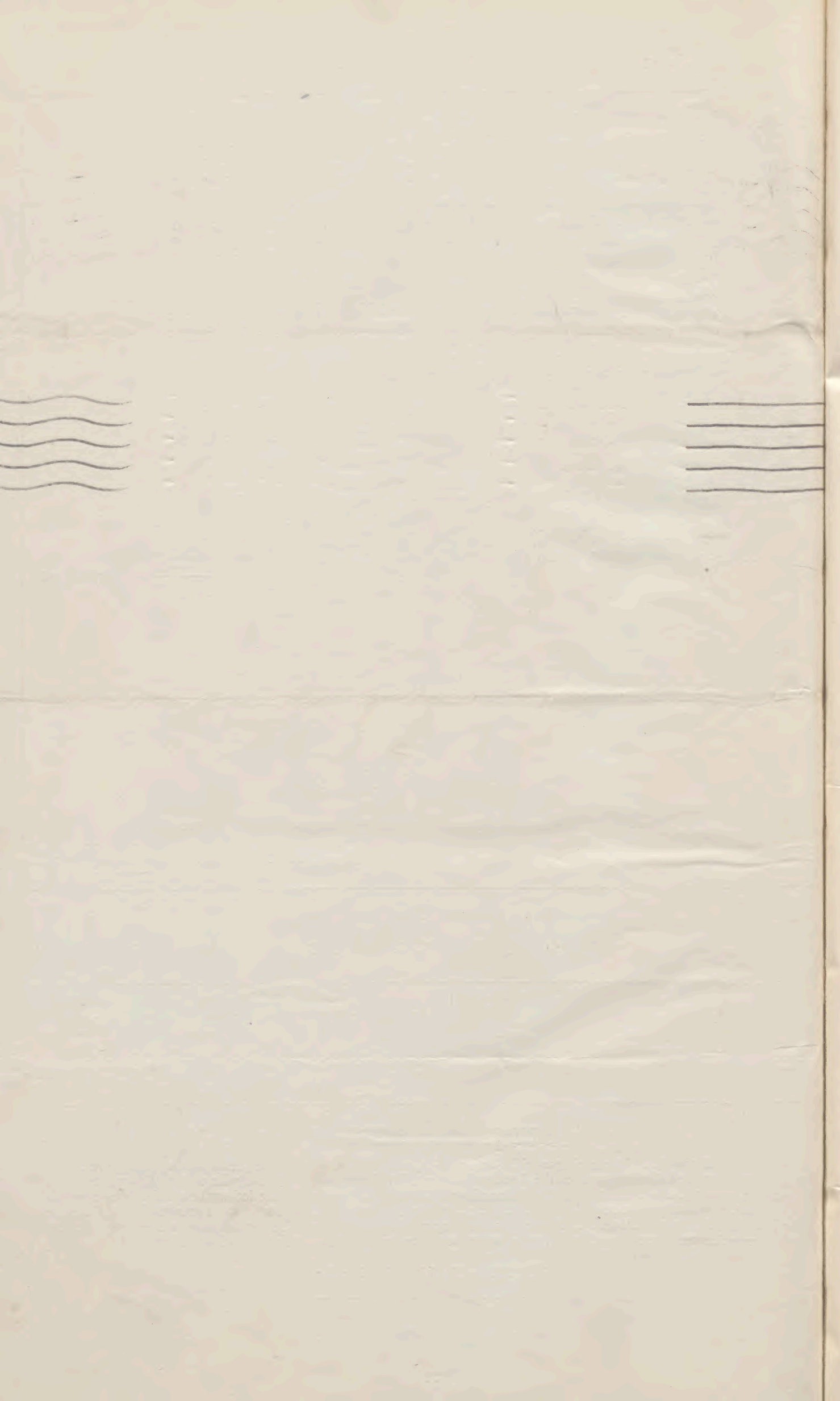
THOMSON McLINTOCK & Co.

DELOITTE, PLENDER, GRIFFITHS & Co.

Auditors

LONDON,

28th February, 1942



LONDON AND NORTH EASTERN RAILWAY COMPANY.

DIRECTORS.

SIR RONALD WILFRED MATTHEWS, Aston Hall, near Sheffield (CHAIRMAN).

SIR MURROUGH JOHN WILSON, K.B.E., Cliffe Hall, Piercebridge, Darlington (DEPUTY-CHAIRMAN).

THE RIGHT HON. LORD BALFOUR OF BURLEIGH, Brucefield, Clackmannan.

THE HON. RUPERT EVELYN BECKETT, 22, Hyde Park Gardens, London, W.2.

ARTHUR HAROLD BIBBY, Esq., D.S.O., Martin's Bank Building, Water Street, Liverpool.

THE RIGHT HON. LORD BURGHLEY, M.P., Pilsgate House, Stamford, Lincolnshire.

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

THE HON. ERIC BRAND BUTLER-HENDERSON, Faccombe Manor, Andover, Hampshire.

COLONEL WILLIAM HENTON CARVER, M.P., The Croft, North Cave, East Yorkshire.

ALEXANDER GALLOWAY ERSKINE-HILL, Esq., K.C., M.P., 39, Heriot Row, Edinburgh.

THE HON. GEOFFREY COKAYNE GIBBS, Holwell Manor, Hatfield, Herts.

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

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

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

ANDREW KIRKWOOD McCOSH, Esq., Rochsoles, Airdrie.

COLONEL HAROLD PATON MITCHELL, M.P., Tulliallan Castle, Kincardine-on-Forth.

LIEUT.-COL. THE HON. ARTHUR CECIL MURRAY, C.M.G., D.S.O., An Cala, Isle of Seil, Argyll.

SIR CHRISTOPHER THOMAS NEEDHAM, Fair Oak, West Didsbury, Lancashire.

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

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

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

WALTER KENNEDY WHIGHAM, Esq., 8, Crosby Square, London, E.C.3.

No. 19.

MARCH, 1942.

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 6th day of March, 1942, 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, 1941, are presented in a condensed form and the Statistical Returns are entirely suspended. A copy of the Accounts in this form will be supplied on application to the Secretary. An abridged form is again being circulated to the Proprietors shewing the Net Revenue of the Company and the proposed appropriation.

2. The Net Expenditure on Capital Account for the year amounted to £342,703.

3. The Net Revenue for the year was £10,647,027 which, with the balance brought forward from last year, £85,341, makes a total of £10,732,368.

4. After providing for all Fixed Charges and the payment of the dividends on the Guaranteed Stocks, and after appropriating £300,000 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 £1,657,552, which will permit of a dividend of 2½ per cent. on the 4 per cent. Second Preference Stock, leaving a balance of £86,675 to be carried forward.

The Directors propose that the dividends on the Preference Stocks shall be payable on 19th March next, and that warrants for such dividends shall be posted on 18th March.

5. In the Report of the Directors submitted to the Proprietors in March of last year reference was made to the War Damage Bill then before Parliament and to the fact that it would, on becoming law, entail some revision of the draft Agreement embodying the financial arrangements outlined in Command Paper 6168. Thus, upon the passing of the War Damage Act, 1941, negotiations ensued between the Minister of War Transport and the four main line Companies and the London Passenger Transport Board which culminated in the parties agreeing to a revision of the original arrangements to operate on and from 1st January, 1941, and the draft Agreement, as so revised, will be found annexed to the Railways Agreement (Powers) Order, 1941, published as a Statutory Rule and Order, 1941, No. 2074. The principal revisions may be summarised as follows:—

(a) The net revenue of the Pool (credit or debit) will be paid to or discharged by H.M. Government and, in lieu of their participation in the Pool, the Controlled Undertakings are to be paid by H.M. Government fixed annual payments. Accordingly, the Company will receive from H.M. Government a fixed annual payment of £10,136,355.

(b) The cost of restoring War Damage will not be charged to the Control Account.

(c) The provisions relating to the adjustment of rates, fares and charges, will cease to have effect.

(d) Before control comes to an end time will be given for the operation of any Statutory machinery governing the level of charges, and the Standard Revenue of the Company is noted as amounting to £15,216,735.

The Proprietors are referred to the Minister's Order, published as above mentioned, for the full text of the draft Agreement.

6. Public Utility Undertakings (including railway undertakings) and their property are, in general, excluded from the operation of the War Damage Act, 1941, but as the Proprietors will be aware from the Chancellor of the Exchequer's statement to the House of Commons on 29th May, 1941, it is the intention of the Government to promulgate schemes for Public Utility Undertakings, grouping them according to the nature of their operations. These schemes will provide the machinery for the contributions and payments to be made for War Damage, and, when settled, will be incorporated in a Bill to be laid before Parliament. Briefly, the intention is that the contribution to War Damage of the railway undertakings included in the railway group shall be 50 per cent. of the total War Damage suffered by them, and that the contribution shall be apportioned between them upon a basis to be agreed. Negotiations are taking place with H.M. Government on this matter, and at this stage it is not possible to give any further information. It is the view of your Directors, however, that provision for the ultimate liability of the Company for War Damage is essentially a post-war problem and that, in the meanwhile, no specific provision should be made, although, of course, its incidence has been borne in mind in dealing with the Accounts for the past year.

7. The four main line Railway Companies have completed negotiations with the Custodian of Enemy Property for the acquisition by Hay's Wharf Cartage Company Limited (in which the main line Companies hold a controlling interest) or the whole of the Share Capital of Thos. Cook and Son Limited the well-known Tourist Agency. The four main line Companies are jointly guaranteeing the financial and other obligations which the Cartage Company will incur under the agreement for the acquisition of these shares, and are also undertaking to provide the Cartage Company with the necessary finance. It is in the interests of the main line Companies that the travel agency business of Thos. Cook and Son Limited should be continued as a going concern, and the negotiations which have thus been concluded with the Custodian of Enemy Property will not only enable this to be done but will also enable the main line Companies to effect a rationalisation of their own ticket booking facilities. A joint Bill has been introduced by the main line Companies into Parliament in the present Session for the purpose of conferring on the Companies powers to give effect to the arrangements outlined above.

8. At the end of 1940 Railway Staff were in receipt of war advances in pay, at the following rates—Salaried Staff £18 per annum, Conciliation Staff 7s. Od. per week and Shop Staff 8s. Od. per week. As a result of Decision No. 7 of the Railway Staff National Tribunal, the war advances of Salaried Staff and Conciliation Staff were, on and from 6th January, 1941, increased to £28 per annum and 11s. Od. per week respectively. The war advance of Shop Staff was increased to 12s. Od. per week on and from 6th January, 1941, by agreement of the Railway Shopmen's National Council. Claims for further increases in pay were submitted by the Trade Unions towards the end of 1941. These claims have been in negotiation between the Trade Unions and the Railway Executive Committee, acting on behalf of the Government, and certain of the claims have been referred to arbitration.

9. Construction has continued, as far as practicable, in the case of those works or portions of works with which it has been decided to proceed under the Railways (Agreement) Act, 1935, and the London Passenger Transport (Agreement) Act, 1935. The total sum expended under these heads up to 31st December, 1941, was:—

Railways (Agreement) Act, 1935	£3,310,200
London Passenger Transport (Agreement) Act, 1935	£6,706,095

10. Of the sum of £5,929,811 deemed to have been borrowed by the Company from the Railway Finance Corporation, Ltd., under the terms of the Agreement dated 23rd January, 1936 with the Corporation, a further sum of £429,811 was taken up in 1941, which completes the amount of the loan.

11. 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.

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

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

H.M. The King has been graciously pleased to give awards or commendations to 35 members of the Company's staff in recognition of acts of gallantry performed on the Company's premises. The awards include two Memberships of the Order of the British Empire, seven George Medals and twelve British Empire Medals.

The Directors have decided to award the London and North Eastern Railway Medal for outstanding qualities of courage and resource displayed by three members of the Company's staff in the course of their duties.

14. The Directors have to report with deep regret the death of two of the Company's principal Officers, Sir H. Nigel Gresley, the Chief Mechanical Engineer, and Mr. H. H. Mauldin, Divisional General Manager (Southern Area).

Sir Nigel Gresley had held the position of Chief Mechanical Engineer since the inception of the Company in 1923, for eleven years prior to which he was Locomotive Engineer to the Great Northern Railway Company. The Directors desire to pay tribute to his professional ability and technical skill. Mr. Mauldin was appointed Divisional General Manager (Southern Area) in 1939, having previously held the position of Superintendent, Eastern Section (Southern Area). Both these Officers rendered valuable service to the Company.

Mr. Edward Thompson, Mechanical Engineer, Western Section (Southern Area) and Mr. George Mills, Divisional General Manager (Scottish Area), have been appointed to the respective vacant positions.

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

Sir MURROUGH J. WILSON, K.B.E.
The Hon. RUPERT E. BECKETT
The Rt. Hon. LORD BURGHLEY, M.P.
ALEXANDER REITH GRAY, Esq.

GEOFFREY H. KITSON, Esq.
Lt.-Col. The Hon. A. C. MURRAY, C.M.G., D.S.O.
The Rt. Hon. VISCOUNT RIDLEY.
W. K. WHIGHAM, Esq.

16. As the Proprietors were informed last year, owing to the preparation of the Accounts in condensed form, the suspension of all Statistical Returns, and the prohibition of the publication of any information which might be of assistance to the enemy, the issue of a Review of the Company's business for the year has been discontinued for the time being; such information as can be given will be furnished by the Chairman in his Speech at the Ordinary General Meeting. A report of the proceedings at this Meeting will appear in the principal newspapers. A copy of the reprint of *The Times* report will be supplied to any Proprietor on application being made to the Secretary.

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

18. 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, 1942.

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, is appended hereto.

By Order of the Board,

RONALD W. MATTHEWS, *Chairman*.

MARYLEBONE STATION, LONDON.
20th February, 1942.

REPORT OF THE PROCEEDINGS OF THE AUDIT COMMITTEE.

At a Meeting of the Audit Committee of the London and North Eastern Railway Company, held at the Great Eastern Hotel, Liverpool Street, London, E.C.2, on 29th January, 1942.

It was resolved:—

To recommend to the Proprietors at the Ordinary General Meeting to be held on the 6th March, 1942, 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, 1942, the joint remuneration of the Auditors be £4,000.

BERKELEY SHEFFIELD, *Chairman*.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1941.

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 ... ..	...	2,620,000	2,620,000	...	2,620,000	2,620,000	...	...	...
	...	*4,300,000	4,300,000	...	...	...	...	*4,300,000	4,300,000
	279,265,746	148,489,716	427,755,462	259,413,404	136,093,188	395,506,592	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		£	428,228,113		£	395,506,592		£	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	2,620,000	...	2,620,000
TOTAL DEBENTURE STOCKS	102,581,822	16,734,017	119,315,839
TOTAL RAISED BY LOANS AND DEBENTURE STOCKS... .. £			119,315,839
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			136,093,188
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 :—			141,731,321
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 872,039	
5 per cent. Redeemable Debenture Stock created and issued in terms of the Grimsby Corporation (Dock &c.) Act, 1929		1,057,640	
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	17,457,028
			124,274,293
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE			119,315,839
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1941			£ 4,958,454

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			9,794,212
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.	4,781		
Eastern Counties Omnibus Company, Ltd.	22,091		
Eastern National Omnibus Company, Ltd.	22,500		
East Midland Motor Services, Ltd.	11,666		
East Yorkshire Motor Services, Ltd.	22,404		
Hay's Wharf Cartage Company, Ltd.	21,665		
Hebble Motor Services, Ltd.	2,250		
Lincolnshire Road Car Company, Ltd.	6,393		
Northern General Transport Company, Ltd.	36,577		
North Western Road Car Company, Ltd.	22,400		
Petrie, J. W., Ltd.	1,275		
Scottish Motor Traction Company, Ltd.	67,065		
Trent Motor Traction Company, Ltd.	7,515		
United Automobile Services, Ltd.	146,488		
West Yorkshire Road Car Company, Ltd.	36,614		
Yorkshire Traction Company, Ltd.	17,306		
Yorkshire Woollen District Transport Company, Ltd.	13,927		
		498,517	
General Interest—proportion		3,740	
			502,257
NET REVENUE FOR THE YEAR			£ 10,647,027
Net Revenue for the Year 1940			£ 10,350,992

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

No. 9.—Proposed Appropriation of Net Revenue.

	£	YEAR 1940.	
	£	£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	85,341		83,279
NET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8)	10,647,027		10,350,992
APPROPRIATION TO CONTINGENCY FUND (including War-time contingencies)	Dr. 300,000		Dr. 250,000
TOTAL	£ 10,432,368		10,184,271
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	117,900	119,170	
Interest on London Midland and Scottish Railway (Midland) Loan	9,688	9,688	
West Hartlepool Primary Charges	392	392	
Discount, etc., on Redeemable Preference Stock	2,423	2,423	
Discount, etc., on Redeemable Debenture Stock	14,224	14,224	
		4,214,637	4,215,907
BALANCE AVAILABLE FOR DIVIDENDS	£ 6,217,731		5,968,364
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... ..	1,570,877	1,322,844(2%)	
TOTAL	£ 6,131,056		5,883,029
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT	£ 86,675		85,341

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

	£	YEAR 1940.	
	£	£	£
BALANCE AVAILABLE FOR DIVIDENDS—YEAR 1941 (as in Statement No. 9)	6,217,731		5,968,364
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	
		2,280,090	2,280,090
UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET	£ 3,937,641		3,688,274

No. 19.—General Balance Sheet at 31st December, 1941.

Liabilities.		1940.		Assets.		1940.	
	£	£			£	£	
LOANS SECURED :—				CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT No. 4	29,078,574	28,719,461	
LONDON ELECTRIC TRANSPORT FINANCE CORPORATION LTD. ...	6,836,750	6,826,750		CASH AT BANKERS AND IN HAND ...	9,781,380	10,909,276	
	£			INVESTMENTS IN GOVERNMENT SECURITIES ...	14,441,526	6,434,521	
RAILWAY FINANCE CORPORATION LTD. ...	5,929,811	5,500,000		INVESTMENTS IN STOCKS AND SHARES HELD BY THE COMPANY, AND ADVANCES TO OTHER COMPANIES, NOT CHARGED AS CAPITAL EXPENDITURE :—			
Deduct :—INVESTMENTS IN SECURITIES CHARGED IN FAVOUR OF THE CORPORATION	472,651	472,651		TRANSPORT UNDERTAKINGS ...	365,059	315,059	
				OTHER UNDERTAKINGS ...	654,506	939,409	
UNPAID INTEREST AND DIVIDENDS ...	60,946	52,941					
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR ...	1,000,088	1,054,360		PARLIAMENTARY DEPOSITS ...	8,112	8,112	
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES ...	2,555,627	2,499,242		STOCK OF STORES AND MATERIALS ...	10,257,533	7,675,458	
AMOUNT DUE TO RAILWAY CLEARING HOUSES...		37,327		OUTSTANDING TRAFFIC ACCOUNTS ...	12,174,680	10,000,778	
SAVINGS BANKS ...	11,503,241	11,096,177		AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES...	2,116,129	1,836,741	
	£			AMOUNT DUE BY RAILWAY CLEARING HOUSES ...	97,766		
SUPERANNUATION AND PROVIDENT FUNDS ...	16,784,442	16,309,723		ACCOUNTS RECEIVABLE...	3,242,899	1,777,152	
Deduct :—AMOUNT INVESTED ...	7,246,613	6,778,311		ADVANCES TO BUILDING SOCIETIES AND STAFF FOR HOUSING ...	363,083	386,687	
				MISCELLANEOUS ACCOUNTS ...	2,060,812	2,173,549	
				SUSPENSE ACCOUNT — L.N.E.R. (LONDON TRANSPORT) ACT, 1936 ...	397,021	397,331	
RESERVE FOR SUPERANNUATION AND PENSIONS ...	383,080	224,761		SUSPENSE ACCOUNT — RAILWAYS (AGREEMENT) ACT, 1935 ...	440,084	544,056	
ACCOUNTS PAYABLE ...	5,628,459	2,483,606		SUSPENSE ACCOUNT — CANALS AND DOCKS FREIGHT REBATES ...	232,043	271,253	
LIABILITIES ACCRUED ...	2,865,824	3,087,998		DEPOSIT UNDER ROAD TRAFFIC ACT, 1930 ...	18,668	18,668	
MISCELLANEOUS ACCOUNTS ...	13,839,917	7,030,148					
CASUALTY FUND ...	150,206	131,586					
FIRE INSURANCE FUND ...	437,406	437,785					
STEAMBOAT INSURANCE FUND ...	559,133	546,931					
RENEWAL FUNDS :—	£						
RAILWAY :—							
WAY AND WORKS ...	3,934,297	3,532,772					
ROLLING STOCK ...	4,328,517	3,257,187					
OTHER FUNDS ...	2,706,097	2,529,915					
STEAMBOATS ...	1,567,685	1,694,073					
OTHER BUSINESSES ...	6,470,829	6,026,176					
CONTINGENCY FUND ...	819,755	511,353					
GENERAL RESERVE FUND ...	1,149,388	1,149,388					
BALANCE AVAILABLE FOR DIVIDENDS AS SHEWN IN STATEMENT No. 9 ...	6,217,731	5,968,364					
Less :—INTERIM DIVIDENDS PAID AS SHEWN IN STATEMENT No. 9 (A) ...	2,280,090	2,280,090					
	£	85,729,875	72,457,511		£	85,729,875	72,457,511

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

G. SUTHERLAND, Accountant of the Company.

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

Certificate respecting the Permanent Way, &c.

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

J. C. L. TRAIN, Southern Area. F. E. HARRISON, North Eastern Area. W. Y. SANDEMAN, Scottish Area. *Engineers.*
5th January, 1942.

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.

5th January, 1942. 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, H. J. PERRY, } Marine Superintendents. R. C. BANKS, F. R. C. COOKSON, } Marine Superintendent Engineers.
20th January, 1942.

Certificate respecting the Docks, Harbours, &c.

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

5th January, 1942. A. TULIP, J. C. L. TRAIN, F. E. HARRISON, W. Y. SANDEMAN, *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.

5th January, 1942. H. W. H. RICHARDS, Chief Electrical Engineer.

(Signed for the Board of Directors)

RONALD W. MATTHEWS, Chairman of the Company.
P. J. DOWSETT, Secretary of the Company.

Auditors' Certificate.

Under authority of the Minister of 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.

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

23rd February, 1942.

LONDON AND NORTH EASTERN
RAILWAY COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS

FOR YEAR ENDED
31st December, 1941.

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

NOTICE is HEREBY GIVEN that the Nineteenth 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 sixth day of March, 1942, at 2.0 p.m. for the purpose of the general business of the Company, including the determination of the Auditors' remuneration.

NOTICE is ALSO HEREBY GIVEN that Major W. H. Gardner, one of the Proprietors of the Company, has given notice of his intention to move the following Resolution at this Meeting:—

"That each individual holder of either the Preferred Ordinary
"or Deferred Ordinary Stock in the Company be allowed free travel
"over his own railway to the extent of eight miles of first-class travel
"or twelve miles of third-class travel yearly for each one pound
"nominal of either class of Stock which he holds, provided that he
"has held this Stock for a period of at least one year previously,
"and that each holder of First or Second Preference Stock be
"allowed a similar privilege at the same rate to the extent that he
"may have received interest in his capital at a lesser rate than
"that to which he is entitled."

NOTICE is HEREBY FURTHER GIVEN that, in accordance with the Standing Orders of Parliament, a Special or 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:—

"An Act to empower the Great Western Railway Company the
"London and North Eastern Railway Company the London
"Midland and Scottish Railway Company and the Southern
"Railway Company to give guarantees and to make financial and
"other arrangements in connection with or arising out of the
"acquisition by Har's Wharf Garage Company Limited of the share
"capital of Thos. Cook and Son Limited; and for other purposes."

Dated this 18th day of February, 1942.

By Order,

P. J. DOWSETT,
Secretary,
Marylebone Station,
London, N.W.1.

MERSEY RAILWAY COMPANY.

Financial Accounts for the Year Ended 31st December, 1941.

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, 1941			£ Nil

STATEMENT

to be made by

Mr. JOHN WADDELL, J.P.

Chairman of the Company

At the ANNUAL MEETING to be held at 100 Old Broad Street, London, E.C.2.
at 12 noon.

The Accounts are again issued in the modified form approved by the Minister of War Transport. This year, in order to conserve paper, we have departed from our usual practice of issuing the full Report and Accounts to the Stockholders, and have issued the Directors' Report, together with a summary of the result of the year's working.

The financial arrangements with the Government, as outlined in Cmd. Paper 6168, have been modified, as provided for in Clause 11 of that Cmd. Paper, which provides that the Ministry of War Transport or the Railway Companies and the London Passenger Transport Board jointly may, after the end of the year 1940, propose revision of the arrangements then made.

In view of the Government's decision to introduce legislation placing the public utility undertakings upon the same basis as regards war damage and in pursuance of the policy announced by the Chancellor of the Exchequer of minimising the impact of increased costs of transport upon the prices of essential goods and services, the Government and the four Amalgamated Railway Companies and the London Passenger Transport Board have agreed that the existing financial arrangements should be modified and, as a result of negotiations, the arrangements have been revised.

Under the revised arrangements, fixed annual payments are to be made from the 31st December, 1940, by the Government, and as from that date the net result of the pool is for the account of the Government who will receive any surplus and make good any deficiencies.

Under the new agreement the fixed annual payment to your Company will be the sum of £109,976.

The Net Revenue for the year after providing for contingencies is £105,934 and permits of a dividend of 2 per cent. on the Ordinary Stock.

TRAFFIC.

It is not possible to quote figures owing to the operation of the Government Control. There is no doubt that the through electric service between Liverpool and the Wirral Section of the L.M. & S. Company, which was inaugurated in March, 1938, has proved of considerable benefit to the travelling public and incidentally to the Company.

AIR RAID PRECAUTIONS.

The arrangements made in connection with air raid precautions have proved quite satisfactory during the past year and the staff have generally co-operated in a very commendable manner in working the business premises fire watching duties, which scheme was brought into operation on the Railway on the 8th February, 1941.

USE OF STATIONS AS AIR RAID SHELTERS.

Arrangements have been made with the local authorities during the year for James Street and Hamilton Square Stations to be used for accommodation of shelters. A large number of people use the stations nightly and the local authorities have, as provided for in the Civil Defence Act, 1939, assumed the responsibility of the control of the shelters and have provided bunks, sanitary conveniences, first-aid and medical posts and refreshment kiosks.

FUTURE PROSPECTS.

Under the present conditions it is not easy to prophesy what will take place in the future. Building development in the area served by the Railway has been discontinued on account of the war, but no doubt this will be resumed after the war, with renewed vigour.

STAFF.

The past year has been a difficult one for the whole of the staff, and we thank them all very sincerely for the splendid way in which they have carried on. The greatest praise is due to those who have kept the train service going through air raids and "blitzes", which requires courage of the highest order. These efforts are all the more praiseworthy as many of the staff have suffered heavy damage to their homes and have had to improvise to keep their home-life going. Four members of the staff have met their death due to enemy action, and we offer our deepest sympathy to those whom they have left behind.

The war has brought many new problems and difficulties, but with the close co-operation of all concerned these are being overcome with resourcefulness and energy.

Many members of our staff are serving with H.M. Forces, and I do not think we can too warmly recognise the services which these men are rendering to their country at the present time. They may rest assured they have our best wishes for their well-being and are not forgotten by those at home.

MERSEY RAILWAY COMPANY

DIRECTORS:

CHAIRMAN JOHN WADDELL, Esq., J.P.
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.

CUTLER AMBROSE JONES, Esq., 77 Albemarle Road, Beckenham, Kent.

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 Tenth day of March, 1942, at 12-0 noon.

ANNUAL ACCOUNTS.

An extract from the Financial Accounts is given overleaf, shewing the results for the year ended 31st December, 1941, compared with the previous year.

The Net Revenue for the year, after providing for contingencies, is £105,934. After meeting interest on the Debenture Stocks and transferring £2,000 to General Reserve, the balance available for dividend, including £3,605 brought forward from 1940, is £51,396, which will admit of the full dividend of 3% on the Preference Stock and a recommended dividend of 2% on the Consolidated Ordinary Stock leaving £3,679 to be carried forward to next Account.

War damage suffered by the Controlled Undertakings is to be dealt with under a scheme for Public Utility Undertakings, for which legislation is to be introduced. The total amount of contribution to be borne by each Company is not known, apart from the statement of the Chancellor of the Exchequer in May last that it will be based on 50% of the estimated aggregate war damage for the Railway Companies as a group.

In the meanwhile no specific provision has been made in the Accounts in respect of the Company's liability to war damage contribution which is as yet unascertained.

RETIRING DIRECTORS.

The Directors retiring by rotation are: Mr. Arthur David Clere Parsons and Mr. Cutler Ambrose Jones, 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 Thursday, 19th March, 1942.

In the interests of economy your Board have decided, for the duration of the War, to issue the Chairman's Statement along with the Accounts, thereby saving time, postage and paper.

Any Proprietor desiring a copy of the Accounts for the year 1941 in the form laid down by the Ministry of Transport may obtain one on application to the Secretary or at the Ordinary Meeting.

JOHN WADDELL,
Chairman.

CENTRAL STATION,
BIRKENHEAD.
25th February, 1942.

EXTRACT FROM ANNUAL ACCOUNTS YEAR 1941.

CAPITAL ACCOUNT AT 31st DECEMBER, 1941.

	£
The Capital Expenditure during the year shows a debit of £5,829, leaving an aggregate Capital Expenditure of ..	3,178,209
As against Capital Receipts of	3,087,246
	£90,963
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 control of the undertakings of Railway Companies and the London Passenger Transport Board	£111,434
Net Revenue for the year 1940 ..	£104,462

ACCOUNT No. 9—PROPOSED APPROPRIATION OF NET REVENUE.

	Year 1941 £	Year 1940 £
Net Revenue for the Year, as above	111,434	104,462
Less Appropriation to Contingency Fund	5,500	—
Less Reserve for Income Tax	—	1,500
Net Total	£105,934	£102,962
Interest on Debenture Stocks	56,143	56,143
Appropriation to General Reserve	2,000	2,000
Dividend on 3% Perpetual Preference Stock	19,472	19,472
Dividend on Consolidated Ordinary Stock (2%)	28,245	(1½%) 24,715
Carried forward to next year's account	3,679	3,605
Deduct—Brought forward from previous year	3,605	2,973
	£105,934	£103,962

GENERAL BALANCE SHEET.

LIABILITIES.		Year 1941 £	Year 1940 £	ASSETS.		Year 1941 £	Year 1940 £
Unpaid Interest and Dividends		6,338	5,749	Capital Account, Balance at Debit thereof, as per Account No. 4		90,963	85,134
Interest payable or accruing and provided for Amount due to Railway Companies and Com- mittees		14,036	14,738	Cash at Bankers and in hand		89,026	32,280
Accounts payable		1,806	2,363	Investments in Government Securities at cost, which is less than Market Value at 31st December, 1941		40,704	40,722
Liabilities Accrued		15,904	11,420	Stock of Stores and Materials		23,904	23,252
Miscellaneous Accounts		55,214	—	Outstanding Traffic Accounts		1,499	1,635
Renewal Funds :—		10,815	2,614	Amount due by Railway Companies and Com- mittees		2,568	13,280
Railway :—				Amount due by Railway Clearing House		166	233
Way and Works	£22,207		20,975	Accounts Receivable		27,716	6,575
Rolling Stock	45,372		42,922	Miscellaneous Accounts		23,495	19,178
Other Funds	29,453		33,716				
		97,032	97,613				
Contingency Fund		15,500	10,000				
General Reserve Fund		30,000	28,000				
Balance available for Dividends and General Reserve, as shewn in Statement No. 9 :—							
Dividends	£51,396		47,792				
Reserve	2,000		2,000				
		53,396	49,792				
		£300,041	£222,289			£300,041	£222,289

NOTE.—The Railway Control Agreement provides that moneys unspent during Control on Maintenance, etc., shall be paid into a Trust Fund in the joint names of a nominee of H.M. Government and a nominee of the Company. The Trust Fund has not yet been constituted.

COPY OF AUDITORS' CERTIFICATE AS APPENDED TO THE ACCOUNTS.

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

We have examined the Accounts (Nos. 1 to 4, 8, 9 and 19) with the books and they are in agreement therewith.

The Accounts relate to a period 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.

2nd March, 1942.

JOHN WADDELL, Chairman.

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1941.

Liabilities.		1940	Assets.		1940
		£			£
Unpaid Interest and Dividends ..	6,338	5,749	Capital Account, Balance at Debit thereof, as per Account No. 4 ..	90,963	85,134
Interest payable or accruing and provided for	14,036	14,738	Cash at Bankers and in hand ..	89,026	32,280
Amount due to Railway Companies and Committees	1,806	2,363	Investments in Government Securities at cost, which is less than Market Value at 31st December, 1941	40,704	40,722
Accounts payable	15,904	11,420	Stock of Stores and Materials ..	23,904	23,252
Liabilities Accrued	55,214	—	Outstanding Traffic Accounts ..	1,499	1,635
Miscellaneous Accounts	10,815	2,614	Amount due by Railway Companies and Committees	2,568	13,280
Renewal Funds :—			Amount due by Railway Clearing House	166	233
Railway—	£		Accounts Receivable	27,716	6,575
Way and Works ..	22,207	20,975	Miscellaneous Accounts	23,495	19,178
Rolling Stock ..	45,372	42,922			
Other Funds ..	29,453	33,716			
	97,032	97,613			
Contingency Fund	15,500	10,000			
General Reserve Fund	30,000	28,000			
Balance available for Dividends and General Reserve as shewn in Statement No. 9 :—					
Dividends ..	51,396	47,792			
Reserve ..	2,000	2,000			
	53,396	49,792			
	£ 300,041	222,289		£ 300,041	222,289

NOTE.—The Railway Control Agreement provides that moneys unspent during Control on maintenance, etc. shall be paid into a Trust Fund in the joint names of a nominee of H.M. Government and a nominee of the Company. The Trust Fund has not yet been constituted.

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

J. E. BLACKLIN, *Accountant of the Company.*

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

Certificate respecting the Permanent Way, &c.

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

27th January, 1942.

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.

27th January, 1942.

R. VARLEY, *Engineer.*

(Signed for the Board of Directors)

JOHN WADDELL, *Chairman of the Company.*
J. E. BLACKLIN, *Secretary of the Company.*

Auditors' Certificate.

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

We have examined the Accounts (Nos. 1 to 4, 8, 9 and 19) with the books and they are in agreement therewith.

The Accounts relate to a period 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.

2nd March, 1942.

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

MERSEY RAILWAY COMPANY

Mersey Railway Company.

YEARLY

REPORT & ACCOUNTS

31ST DECEMBER, 1941

(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 10th day of March, 1942, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company.

JOHN WADDELL, *Chairman.*

J. E. BLACKKIN, *Secretary.*

CENTRAL STATION, BIRKENHEAD,
21st February, 1942.

DIRECTORS:

CHAIRMAN JOHN WADDELL, Esq., J.P.
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.

CUTLER AMBROSE JONES, Esq., 77 Albemarle Road, Beckenham, Kent.

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 Tenth day of March, 1942, at 12-0 noon.

ANNUAL ACCOUNTS.

An extract from the Financial Accounts is given overleaf, shewing the results for the year ended 31st December, 1941, compared with the previous year.

The Net Revenue for the year, after providing for contingencies, is £105,934. After meeting interest on the Debenture Stocks and transferring £2,000 to General Reserve, the balance available for dividend, including £3,605 brought forward from 1940, is £51,396, which will admit of the full dividend of 3% on the Preference Stock and a recommended dividend of 2% on the Consolidated Ordinary Stock leaving £3,679 to be carried forward to next Account.

War damage suffered by the Controlled Undertakings is to be dealt with under a scheme for Public Utility Undertakings, for which legislation is to be introduced. The total amount of contribution to be borne by each Company is not known, apart from the statement of the Chancellor of the Exchequer in May last that it will be based on 50% of the estimated aggregate war damage for the Railway Companies as a group.

In the meanwhile no specific provision has been made in the Accounts in respect of the Company's liability to war damage contribution which is as yet unascertained.

RETIRING DIRECTORS.

The Directors retiring by rotation are: Mr. Arthur David Clere Parsons and Mr. Cutler Ambrose Jones, 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 Thursday, 19th March, 1942.

In the interests of economy your Board have decided, for the duration of the War, to issue the Chairman's Statement along with the Accounts, thereby saving time, postage and paper.

Any Proprietor desiring a copy of the Accounts for the year 1941 in the form laid down by the Ministry of Transport may obtain one on application to the Secretary or at the Ordinary Meeting.

JOHN WADDELL,

Chairman.

CENTRAL STATION,
BIRKENHEAD,
25th February, 1942.

NOTICE OF MEETING AS ADVERTISED.

NOTICE is hereby given that the next ANNUAL GENERAL MEETING of the Southern Railway Company will be held at Beaver Hall, Garlick Hill, in the City of London, on Thursday, the 12th day of March, 1942, at 11.30 a.m., for the purpose of receiving the Accounts for the past year and transacting general business.

T. E. BRAIN, *Acting Secretary.*

Waterloo Station, London.
19th February, 1942.

SOUTHERN RAILWAY COMPANY

Directors

ROBERT HOLLAND-MARTIN, Esq., C.B., **Chairman.**

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

SIR WILLIAM HENRY CLARK, G.C.M.G., K.C.S.I.

HERBERT WILLIAM CORRY, Esq.

THE RIGHT HON. SIR GEORGE LOYD COURTHOPE,
BART., M.C., M.P.

SIR WILLIAM CRAWFORD CURRIE.

SIR FRANCIS HENRY DENT, C.V.O.

THE RIGHT HON. LORD EBBISHAM, G.B.E.

THE RIGHT HON. LORD KENNET, P.C., G.B.E.

THE HON. CLIVE PEARSON.

CAPTAIN ARTHUR HORACE PENN, M.C.

THE RIGHT HON. THE EARL OF RADNOR.

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

WILLIAM PATRICK SPENS, Esq., O.B.E., K.C., 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 nineteenth Annual General Meeting to be held at Beaver Hall, Garlick Hill, in the City of London, on Thursday, the 12th March, 1942, at 11.30 a.m.

1. GOVERNMENT CONTROL OF RAILWAYS.—Control of the undertaking by the Minister of War Transport continued during the year 1941 in accordance with the Order made under the Defence Regulations, 1939.

2. FINANCIAL ACCOUNTS.—In the Directors' Report dated 19th February, 1941, reference was made to the contributory insurance scheme in the War Damage Bill then before Parliament and to the fact that its passing into law would entail some revision of the draft Agreement embodying the financial arrangements arising out of the Government control of railways outlined in Command Paper 6168. Such a revision also became necessary because of the Government's decision, announced by the Chancellor of the Exchequer in his Budget Speech, to stabilise transport costs including railway charges. Negotiations accordingly ensued between the Minister of War Transport and the four main line Companies and the London Passenger Transport Board, which resulted in the parties agreeing to a revision of the original arrangements as from 1st January, 1941, the principal modifications being as follows:—

- (a) The net revenue of the Pool (credit or debit) will be paid to or discharged by the Government, and instead of sharing in the Pool, the Controlled Undertakings will receive fixed annual sums from the Government.
- (b) The charging of War Damage (up to £10 millions in any year) to the net revenue accounts of the Controlled Undertakings will cease.
- (c) The provisions relating to the adjustment of rates, fares and charges to meet variations in working costs will cease to have effect.

The draft of the revised Agreement is annexed to the Railways Agreement (Powers) Order, 1941, published as Statutory Rule and Order, 1941, No. 2074. The fixed annual sum payable to the Company is £6,607,639, and in addition an annual sum of £300,000 representing interest on the £7,500,000 4 per cent. Debenture Stock (1970/80) issued by the Company in January, 1939, will be charged as an expense to the Pool net revenue account.

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 1941 amounts to £6,934,260, which compares with £6,755,790 for the year 1940. The balance available for dividend on the Ordinary Stocks is £2,031,745 compared with £1,864,888 for 1940.

The interim dividend of $2\frac{1}{2}$ per cent. paid on the Preferred Ordinary Stock absorbed £689,665, and there remains a balance of £1,342,080 which will admit of a final dividend of $2\frac{1}{2}$ per cent. on this Stock, making 5 per cent. for the year and a dividend of $1\frac{3}{4}$ per cent. for the whole year on the Deferred Ordinary Stock. The balance to be carried forward is £101,336.

For the year 1940 a dividend of 5 per cent. was paid on the Preferred Ordinary Stock and $1\frac{1}{4}$ per cent. on the Deferred Ordinary Stock, the balance carried forward being £91,930.

3. WAR DAMAGE.—Public Utility Undertakings (including railway undertakings) and their property are, in general, excluded from the operation of the War Damage Act, 1941, but the Chancellor of the Exchequer stated in the House of Commons on 29th May, 1941, that the Government intend to introduce further legislation for Public Utility Undertakings which it is proposed to group according to the nature of their operations. Negotiations are taking place with the Government and at this stage it is not possible to give further information. The intention is that the contributions of the undertakings included in the railway group shall be 50 per cent. of the total War Damage suffered by them, and that the contributions shall be apportioned between them upon an agreed basis. No specific provision has been made in the Accounts for the past year for the Company's ultimate liability in respect of War Damage, but the liability has been taken into consideration in preparing the Accounts.

4. ACQUISITION BY HAY'S WHARF CARTAGE COMPANY LIMITED OF SHARE CAPITAL OF THOS. COOK AND SON LIMITED.—The four main line Railway Companies have completed negotiations with the Custodian of Enemy Property for the acquisition by Hay's Wharf Cartage Company Limited (in which the main line Companies hold a controlling interest) of the whole of the issued share capital of Thos. Cook and Son Limited, the well-known Tourist Agency. The four main line Companies are jointly guaranteeing the financial and other obligations which the Cartage Company will incur under the Agreement for the acquisition of these shares, and are undertaking to provide the Cartage Company with the necessary finance. The total liability of the main line Companies under their joint guarantee will not exceed £450,000. It is in the interests of the main line Companies that the travel agency business of Thos. Cook and Son Limited should be continued as a going concern and the negotiations which have been concluded with the Custodian of Enemy Property will enable this to be done. A joint Bill is being promoted by the main line Companies in the present Session of Parliament for the purpose of conferring on the Companies powers to give effect to these arrangements.

5. RELATIONS WITH STAFF.—Following applications from the Railway Trade Unions for a further increase of pay to the staff to meet the increased cost of living, an advance of 4s. 0d. per week in the war wage (3s. 0d. per week in the case of shop staff) has been granted with the approval of the Ministry of War Transport, with appropriate advances for women and juniors.

Claims for the application of a minimum rate of wage to adult railway employees (male or female) of not less than £3 0s. 0d. per week (exclusive of any war wage or bonus granted since the commencement of the war), and for improvements in the pay of certain clerical workers have been submitted and are being dealt with in accordance with the agreed procedure.

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

7. DIRECTION.—The Directors who retire by rotation on this occasion are Colonel Eric Gore-Browne, Mr. H. W. Corry, the Right Hon. Sir George L. Courthope, Bart., the Right Hon. Lord Kennet and the Right Hon. the Earl of Radnor. All are eligible and offer themselves for re-election. The Directors have co-opted Sir George E. Schuster to fill the vacancy on the Board caused by the death of Sir Charles L. Morgan.

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

9. ADMINISTRATION.—On the 11th March, 1941, the Directors released Mr. R. P. Biddle from his duties as Docks and Marine Manager to enable him to take up the post of Deputy Director of Ports, under the Ministry of War Transport, and appointed Mr. H. A. Short, M.C. (Assistant Docks and Marine Manager) as Docks and Marine Manager during his absence.

10. PARLIAMENTARY MATTERS.—The Company's Bill which was approved at the Special General (Wharnccliffe) Meeting held on the 12th March, 1941, received the Royal Assent on the 22nd May, 1941.

ROBT. HOLLAND-MARTIN,
Chairman.

Waterloo Station,
London, S.E.1.
19th February, 1942.

It is proposed to pay the dividends on Tuesday, the 31st March, 1942, and unless instructions have been received for payment in a different manner, the warrants will be posted to the Proprietors on the preceding day at the addresses shewn in the Company's books. Proprietors are requested to give immediate notice of any change of address, so as to avoid misdirection.

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

SOUTHERN RAILWAY COMPANY

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1941.

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, Section 10 .....	...	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. 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.....	6,781,883
Add:—	
Jointly owned and jointly leased Lines—Company's proportion of Net Revenue.....	Dr. 33,914
* Miscellaneous Receipts (Net):—	
Interest and Dividends from Investments in other Undertakings:—	
Hay's Wharf Cartage Co., Ltd.	21,680
General Interest—proportion	169,611
	152,377
Net Revenue for the Year.....	£ 6,934,260
Net Revenue for the Year 1940	£ 6,755,790
* Other than those included in the financial arrangements with H.M. Government.	

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	Year 1940.	
	£	£	£
Balance brought forward from last year's Account.....	91,930		103,543
Net Revenue for the Year (as per Statement No. 8).....	6,934,260		6,755,790
TOTAL	7,026,190		6,859,333
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.....	4,783,023		4,616,166
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.....	2,031,745		1,864,888
Dividend on:—			
Preferred Ordinary Stock at the rate of 5 per cent. per annum.....	1,379,330	1,379,330	
Deferred Ordinary Stock at the rate of 1½ per cent. per annum.....	551,079	(1½%) 393,628	
	1,930,409		1,772,958
Balance carried forward to next year's Account	£ 101,336		91,930

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

	£	Year 1940.	
	£	£	£
Balance available for Dividends, Year 1941 (as in Statement No. 9)	4,783,023		4,616,166
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	£ 2,717,719		2,550,862

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, 1941.

LIABILITIES.			ASSETS.		
	£	1940.		£	1940.
Loan Secured:—			Capital Account, Balance at Debit thereof, as per Account No. 4.....	6,958,477	6,819,232
Railway Finance Corporation, Ltd.....	5,929,811	5,929,811	Cash at Bankers and in hand.....	3,937,160	4,143,518
Unpaid Interest and Dividends	19,943	14,838	Investments in Government Securities	11,377,425	8,893,298
Interest and Dividends payable or accruing and provided for.....	560,780	588,331	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Amount due to Railway Companies and Committees....	146,017	128,650	(a) Road Transport Undertakings	1,989,425	1,939,425
Savings Bank.....	4,476,265	4,257,516	Other Transport Undertakings	208,223	209,106
Superannuation and Provident Funds.....	6,391,808	6,167,528		2,197,648	2,148,531
Accounts payable.....	1,291,114	890,487	(b) Other Undertakings	5,969,714	3,519,888
Liabilities accrued.....	1,441,121	2,190,936	Stock of Stores and Materials.....	8,167,362	5,668,419
Miscellaneous Accounts.....	5,943,884	2,662,609	Outstanding Traffic Accounts.....	3,782,883	3,097,248
Fire Insurance Fund.....	136,453	125,308	Amount due by Railway Companies and Committees....	377,581	13,767
Steamboat Insurance Fund.....	509,039	502,644	Amount due by Railway Clearing Houses.....	1,027,662	807,381
Renewal Funds:—			Accounts Receivable.....	3,064,491	1,653,662
Railway—			Advances to Staff for Housing.....	89,864	102,324
Way and Works.....	2,012,946	1,797,886	Miscellaneous Accounts.....	586,993	2,098,017
Rolling Stock.....	3,693,353	2,846,147	Electrification of Lines Suspense (Revenue Account)....	205,473	403,427
Other Funds.....	2,335,999	2,094,676	Revenue Works Suspense.....	58,911	186,538
Steamboats	2,513,258	1,758,084	Rates and Rate Relief Suspense.....	18,123	18,123
Other Businesses.....	1,263,966	1,143,695	Deposit under Road Traffic Act, 1930	15,345	15,345
Improvements and Contingency Fund.....	1,116,115	1,143,954			
General Reserve Fund.....	500,000	500,000			
Balance available for Dividends as shown in Statement No. 9.....	4,783,023	4,616,166			
Less—Interim Dividends paid as shown in Statement No. 9 (a).....	2,065,304	2,065,304			
	2,717,719	2,550,862			
	£ 42,999,591	37,299,462		£ 42,999,591	37,299,462

The Railway Control Agreement provides that moneys unspent during Control on Maintenance, etc., shall be paid into a Trust Fund in the joint names of a nominee of His Majesty's Government and a nominee of the Controlled Undertaking; the Trust Fund has not yet been constituted.

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, 1942.

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.

6th January, 1942.

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.

12th January, 1942.

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.

12th January, 1942.

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.

8th January, 1942.

A. RAWORTH, *Chief Electrical Engineer.*

(Signed for the Board of Directors) { ROBT. HOLLAND-MARTIN, *Chairman of the Company.*
T. E. BRAIN, *Acting Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

We have examined the Accounts (Nos. 1 to 4 (a), 8 to 9 (a) and 19) with the Books, and they are in agreement therewith. The Accounts relate to a period of Government Control and in some respects are based on estimates.

Subject to any variation that may prove necessary in these estimates we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and the Revenue shown in Account No. 9 is available to meet the Dividends proposed to be declared.

19th February, 1942.

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

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