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Bantry Bay Steam Ship Company Limited.

Capital—£10,000 in 1,000 Shares of £10.

DIRECTORS.

COL. JAMES M. SUGRUE, Cork, Chairman.

THOMAS BRENNAN, Bandon.

D. F. MACCARTHY, Castletownbere.

Secretary and General Manager—H. C. de FOUBERT.

Report and Statement of Accounts

To be submitted to the General Meeting of Shareholders on THURSDAY, 31st MAY, 1945,
at ALBERT QUAY TERMINUS, CORK, at 3 p.m.

The Directors, in submitting the Accounts, have to report that after deducting Insurances and Expenses of Management, the year's working resulted in a loss of £3,857 15s. 8d., which, added to the Debit Balance of £1,771 13s. 5d., brought forward from last account, leaves a Debit Balance on Profit and Loss Account of £5,629 9s. 1d.

The principle cause of Loss in the year's working is the amount expended on Annual Overhaul and Repairs to S.S. "Princess Beara" the Steamer being laid up from 15th April, 1944, to 8th March, 1945.

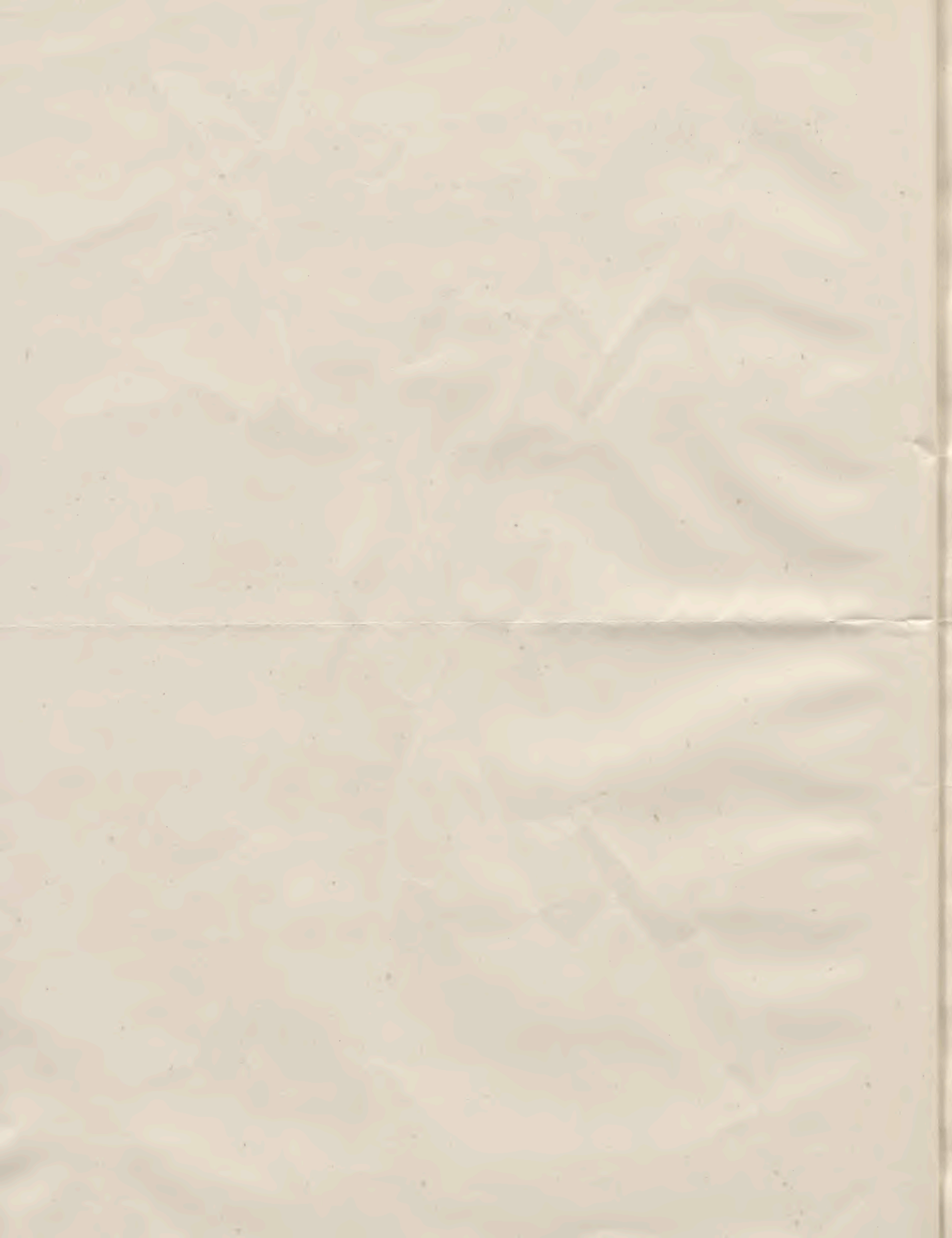
The retiring Director is Thomas Brennan, Esq., who, being eligible, offers himself for re-election.

The Auditor, Mr. E. C. Hitchmough, who retires, offers himself for re-election

By Order of the Board,

H. C. de FOUBERT,

Secretary and General Manager.



BANTRY BAY STEAM SHIP COMPANY Limited.

Dr. PROFIT AND LOSS ACCOUNT, 3rd April, 1944, to 2nd April, 1945. Cr.

| | |
|--|---|
| To Balance brought forward from last year ... £1,771 13 5 „ Loss in year to 2nd April, 1945 ... 3,857 15 8 <hr style="border: 0.5px solid black;"/> £5,629 9 1 | By Balance carried to Balance Sheet ... £5,629 9 1 <hr style="border: 0.5px solid black;"/> £5,629 9 1 |
|--|---|

BALANCE SHEET, 2nd April, 1945.

| LIABILITIES. | ASSETS |
|--|--|
| Capital Authorised— 1,000 Shares of £10 each, £10,000 Capital Issued— 1,000 Shares, £7 10s. paid ... £7,500 0 0 Unpaid Dividends ... 19 15 7 Sundry Creditors and Sundry Credit Balances ... 1,390 8 6 Bank ... 2,765 12 4 <hr style="border: 0.5px solid black;"/> £11,675 16 5 | " Princess Beara " Steamship £1,600 0 0 Stores and Offices ... 275 10 0 SUNDRY DEBTORS— Current Accounts £419 10 9 Old Balances Suspense A/c. 673 4 8 <hr style="border: 0.5px solid black;"/> 1,092 15 5 Coal Turf, etc., in Stores ... 9 16 5 <i>Investments at Cost Price :—</i> In £1,500 Government of the Commonwealth of Australia 3½% Loan 1948-53 £1,474 16 0 £850 Coras Iompair Eireann 3% } Debenture Stock ... } 1,593 9 6 £750 Do do Common Stock } Profit and Loss A/c. :— Balance as above ... 5,629 9 1 <hr style="border: 0.5px solid black;"/> £11,675 16 5 |

Signed,

JAMES M. SUGRUE, *Chairman.*

H. C. de FOUBERT, *Secretary and General Manager.*

AUDITOR'S CERTIFICATE.

I report to the Shareholders that I have examined the Books and Accounts of the Company for the year ended 2nd April, 1945, and that I have obtained all the information and explanations required.

In my opinion the above Balance Sheet is 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 my information and the explanations given to me, and as shown by the Books of the Company.

ERNEST C. HITCHMOUGH,

Incorporated Accountant, Auditor.

Bantry Bay Steam Ship Company

LIMITED.

Report and Accounts to 2nd April, 1945.

NOTICE IS HEREBY GIVEN that the Sixty-first Ordinary General Meeting of the Shareholders of this Company will be held at ALBERT QUAY TERMINUS, CORK, at 3 p.m., on Thursday, the 31st MAY, 1945, for the purpose of receiving the Report and Statement of Accounts from the Directors for the year ending 2nd April, 1945, of electing one Director and an Auditor, and transacting the general business of the Company.

By Order of the Board,

H. C. de FOUBERT,
Secretary and General Manager.

COMPANY'S OFFICE,
BANTRY,
11th May, 1945.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

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

For Year ended 31st December, 1944.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 22nd day of February, 1945,

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,

1945.

19/57

BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1944.

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 22nd day of February, 1945, at half-past Eleven o'clock in the forenoon.

DIRECTORS.

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

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

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

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

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

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

REPORT.

Your Directors submit to the Proprietors the following Report together with the Statement of Financial Accounts for the year ended 31st December, 1944.

Under The Railways (Annual Accounts and Returns) (Northern Ireland) Order, 1945, 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 1944 compared with those for the preceding year :—

| | | | |
|---|--------|----------------|----------------|
| PER ACCOUNT No. 8. | | 1944. | 1943. |
| Net Revenue for the year | ... .. | £77,255 | £68,941 |
| PER ACCOUNT No. 9. | | | |
| Balance brought from last year's Account | ... .. | 2,439 | 2,228 |
| | | <u>£79,694</u> | <u>£71,169</u> |
| <i>Deduct—</i> | | | |
| Fixed Charges, etc., Debenture Interest and Appropriations to Reserve | ... .. | 75,121 | 41,156 |
| Balance available for Dividend | ... .. | <u>£4,573</u> | <u>£30,013</u> |

FINANCIAL ACCOUNTS

The Dividends on the 3 per cent. Baronial Guaranteed Shares for the full year and the 4½ per cent. "A" Preference Stock for the half-year to 30th June, 1944, absorbed £1,635 and leaves a balance of £2,938 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 very much regret that consequent upon the deplorable accident which occurred recently on the Bangor Branch, through which a number of persons lost their lives and others were injured and which has necessitated adding to our Reserve for Contingencies to the greatest possible extent, it is not possible to pay any dividend on the 5 per cent. and 4 per cent. Preference Stocks or on the Ordinary Stock of the Company. A balance of £1,813 is carried forward to 1945 Accounts.

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

During the year 3 miles 23 chains of line have been completely renewed and 3¼ miles of line re-sleepered.

A new 4.4.2 type tank locomotive for general use over the System has been received as a replacement of the Diesel Engine No. 28 which was not suitable for Traffic purposes on the Ardglass Branch and has since been disposed of.

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.

As from the 1st August, 1944, on the retirement of Mr. W. F. Minnis from the position of General Manager the Management of the Company has been vested in a Committee of Management consisting of Traffic Manager, Secretary and Accountant, Civil Engineer and Locomotive Engineer. Each of these Officers is responsible direct to the Board of Directors for his particular Department, and are jointly responsible for recommendations affecting more than one Department.

The General Manager of the G.N.R. (I.) has been appointed to act in an advisory and consultative capacity to the Board of Directors and to the Committee of Management.

This new arrangement has brought about a very much closer co-operation and co-ordination not only between the various departments but also between the Traffic Departments of the Great Northern Railway and this Company.

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. J. O. Wilson is the Auditor who retires by rotation and offers himself for re-election.

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

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

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

BOARD ROOM,
22nd January, 1945.

FINANCIAL ACCOUNTS

FOR THE

YEAR ENDED 31st DECEMBER, 1944.

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, 1944 | £ | £ | £ | £ | £ | £ | £ | |
| Existing at 31st December, 1943 | | 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 |
| Total amount raised by Loans and Debenture Stocks as above | | | | | | | | 372,985 |
| Balance being available borrowing powers at 31st December, 1944 | | | | | | | £ | 14,319 |

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

| To Expenditure. | Amount expended to 31st December, 1943. | Amount expended during Year. | Total. | By Receipts. | Amount received to 31st December, 1943. | Amount received during Year. | Total. |
|---|---|------------------------------|-----------|---|---|------------------------------|-----------|
| | £ | £ | £ | | £ | £ | £ |
| Lines open for Traffic | 1,220,141 | .. | 1,220,141 | Shares and Stocks (No. 2) | 991,091 | .. | 991,091 |
| Rolling Stock | 286,690 | Cr.3,031 | 283,659 | Debenture Stocks (No. 3) | 358,666 | .. | 358,666 |
| Manufacturing and Repairing Works and Plant— | | | | | | | |
| Land and Buildings | 6,946 | .. | 6,946 | Premiums on Shares and Stocks | 88,475 | .. | |
| Plant and Machinery | 10,467 | .. | 10,467 | Premiums on Debenture Stocks | 16,760 | .. | |
| Total Capital expended upon Railway | 1,524,244 | Cr.3,031 | 1,521,213 | Total Premiums | 105,235 | .. | |
| Hotels | 101,863 | .. | 101,863 | Discounts on Shares and Stocks | 2,040 | .. | |
| Land, Property, etc., not forming part of the Railway or Stations— Not used in connection with Railway working | 14,561 | .. | 14,561 | Balance of Premiums and Discounts | 103,195 | .. | 103,195 |
| Total Expenditure | 1,640,668 | Cr.3,031 | 1,637,637 | Treasury Grant (Downpatrick, Killough and Ardglass Railway) | 30,000 | .. | 30,000 |
| | | | | Balance at Credit of Steamboat Suspense Account | 36,180 | .. | 36,180 |
| | | | | Total Receipts | 1,519,132 | .. | 1,519,132 |
| | | | | By Balance | | | 118,505 |
| TOTAL | £ | | 1,637,637 | TOTAL | £ | | 1,637,637 |

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

| | Year 1943. | |
|---|-----------------|---------------|
| | £ | £ |
| Net Revenue for the year other than that detailed below | 67,505 | 55,861 |
| Miscellaneous Receipts (Net)— | | |
| Rents from Houses and Lands | 1,047 | 1,504 |
| Rents from Hotels | .. | 1,643 |
| Other Rents | 2,226 | 2,089 |
| Transfer Fees | 47 | 40 |
| General Interest | 5,239 | 4,827 |
| Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) | 681 | 539 |
| Amount received from Down County Council for Dividend on Baronial Guaranteed Shares | 510 | 510 |
| Profit on Redemption of Government Securities | .. | 1,928 |
| TOTAL NET INCOME | £ 77,255 | 68,941 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | Year 1943. | |
|---|----------------|---------------|
| | £ | £ |
| Balance brought forward from last year's Account | 2,439 | 2,228 |
| Net Income (as per Statement No. 8) | 77,255 | 68,941 |
| TOTAL | | 79,694 |
| Deduct—Interest, Rentals, and other Fixed Charges— | | |
| Rent Charges | 189 | 189 |
| Chief Rents, Wayleaves, &c., including Lump-sum Tolls | 784 | 784 |
| Interest on 4 per cent. Debenture Stock | 8,827 | 8,827 |
| Interest on 3 per cent. Debenture Stock | 4,140 | 4,140 |
| | 13,940 | 13,940 |
| Air Raid Precautions Expenditure | 181 | 216 |
| TOTAL | | 14,121 |
| Balance after Payment of Fixed Charges, etc. | | 65,573 |
| Deduct—Reserve for Taxation | 43,000 | 24,000 |
| „ Contingencies | 18,000 | 3,000 |
| TOTAL | | 61,000 |
| Balance available for Dividend | | 4,573 |
| Dividends on Guaranteed and Preference Stocks— | | |
| 3 per cent. Baronial Guaranteed Shares | 510 | 510 |
| 4½ per cent. "A" Preference Stock | 2,250 | 2,250 |
| 5 per cent. Preference Stock | .. | 24,814 |
| 4 per cent. Preference Stock | .. | .. |
| TOTAL | | 2,760 |
| Balance | £ 1,813 | 2,439 |
| Dividend on Ordinary Stock | .. | .. |
| Balance carried forward to next year's Account | £ 1,813 | 2,439 |

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

| | Year 1943. | |
|--|--------------|--------------|
| | £ | £ |
| Balance available for Dividends and Reserve after payment of Fixed Charges, etc., Year 1944 (as per Account No. 9) | 4,573 | 30,013 |
| Deduct— | | |
| Interim Dividends Paid— | | |
| 3 per cent. Baronial Guaranteed Shares (to 31st December, 1944) at 3 per cent. | 510 | 510 |
| 4½ per cent. "A" Preference Stock (to 30th June, 1944) at 4½ per cent. per annum | 1,125 | 1,125 |
| | 1,635 | 1,635 |
| Undivided Balance at 31st December, carried to Balance Sheet | £ 2,938 | 28,378 |

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

| | Year 1943. | | | Year 1943. | |
|--|------------|---------|--|------------|---------|
| | £ | £ | | £ | £ |
| To Unpaid Interest and Dividends | 1,362 | 1,311 | By Capital Account, Balance at Debit thereof, as per Account No. 4 | 118,505 | 121,536 |
| Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December) | 3,369 | 3,369 | Cash at Bankers and in hand | 29,656 | 23,460 |
| Amount due to Railway Companies | 5,317 | 7,281 | Investments in Government Securities | 223,006 | 178,956 |
| Amount due to Railway Clearing Houses | 29,332 | 27,856 | Investments in Stocks held by the Company not charged as Capital Expenditure | 3,637 | 3,637 |
| Accounts payable | 75,983 | 54,765 | Stock of Stores and Materials | 38,954 | 39,501 |
| Liabilities accrued | 3,711 | 2,982 | Outstanding Traffic Accounts | 29,759 | 39,277 |
| Miscellaneous Accounts | 8,410 | 10,368 | Amount due by Railway Companies | 3,317 | 3,338 |
| Reserve for Taxation | 50,299 | 32,225 | Amount due by Postmaster-General | 427 | 426 |
| Reserve for Contingencies | 44,000 | 26,000 | Accounts Receivable | 972 | 834 |
| Irish Railways (Settlement of Claims) Act, 1921 | 45,516 | 45,516 | Miscellaneous Accounts | 16,887 | 13,013 |
| Capital Reserve | 13,824 | 13,824 | .. .. . | .. | .. |
| Depreciation or Renewal Funds— | | | | | |
| Railway | 98,783 | 87,827 | | | |
| Hotels | 25,918 | 25,918 | | | |
| General Reserve Fund | 56,358 | 56,358 | | | |
| Balance available for Dividends and Reserve as per Account No. 9 | 4,573 | | | | |
| Less, Interim Dividends paid as per Statement No. 9 (a) | 1,635 | | | | |
| | 2,938 | 28,378 | | | |
| NOTE.—The Dividend on the Five per Cent. Preference Stock is in arrear since 31st December, 1932 | | | | | |
| £ | 465,120 | 423,978 | £ | 465,120 | 423,978 |

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, 1945.

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, 1945.

J. L. CROSTHWAIT,

Locomotive Engineer.

(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—1944, under the provisions of the Road and Railway Transport Act (Northern Ireland), 1935, we are of opinion that the Revenue shown in Account No. 9 is available to meet the Dividends proposed to be declared.

J. O. WILSON,

J. F. CRAWFORD,

Auditors.

BELFAST

1st February, 1945.

**BELFAST & COUNTY DOWN
RAILWAY.**

**REPORT of the DIRECTORS
AND
FINANCIAL ACCOUNTS**

FOR THE YEAR ENDED
31st of December, 1944.

(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 22nd day of February, 1945,
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 8th day of February, 1945, until after
the Meeting.
T. B. ANDISON, Secretary.
Queen's Quay, Belfast,
29th JANUARY, 1945.

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, 22nd FEBRUARY, 1945.

THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1944.

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, 1943. | Amount expended during Year, as per No. 5. | Total. | By Receipts. | Amount received to 31st December, 1943. | Amount received during Year. | Total. | | |
| | £ | £ | £ | | £ | £ | £ | | |
| Lines open for Traffic ... | 342,268 | ... | 342,268 | Amount received by late Donegal Railway Company | 308,443 | ... | 308,443 | | |
| Rolling Stock ... | 69,293 | Cr 80 | 69,213 | Amount provided by Owing 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)... | 166,414 | 1,210 | 167,624 | | |
| Manufacturing and Repairing Works and Plant— | | | | London Midland and Scottish Railway Company ... | 166,414 | 1,211 | 167,625 | | |
| Land and Buildings ... | 1,815 | ... | 1,815 | | | | | | |
| Plant and Machinery ... | 2,535 | ... | 2,535 | | | | | | |
| Total Capital expended upon Railway ... | 415,911 | Cr 80 | 415,831 | | | | | | |
| Road Vehicles— | | | | | | | | | |
| Parcels and Goods Road Vehicles ... | 1,468 | 2,441 | 3,909 | | | | | | |
| Garages, Stables, etc. ... | ... | 12 | 12 | | | | | | |
| Land, Property, &c., not forming part of the Railway or Stations— | | | | | | | | | |
| Not used in connection with Railway working ... | 1,462 | 48 | 1,510 | | | | | | |
| Subscriptions to other Companies (for details, see Table No. 4 (a)) ... | 222,430 | ... | 222,430 | | | | | | |
| TOTAL EXPENDITURE £ | 641,271 | 2,421 | 643,692 | TOTAL RECEIPTS £ | 641,271 | 2,421 | 643,692 | | |

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, 1944.

| | £ | TOTAL. |
|--|-------|----------------|
| | £ | £ |
| Rolling Stock :— | | |
| Conversion of Railcars Nos. 2 and 3 to Trailers ... | Cr 80 | |
| Road Vehicles :— | | |
| Parcels and Goods Road Vehicles :— | | |
| Road Lorries ... | 2,441 | |
| Garages, Stables, etc. :— | | |
| Garage Accommodation, Stranorlar ... | 12 | |
| Land, Property, etc., not forming part of the Railway or Stations :— | | |
| Not used in connection with Railway Working :— | | |
| Land purchased at Donegal ... | 48 | |
| | | 2,421 |
| | | £ 2,421 |

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, 1945. | Subsequently until Completion | Total. |
| £ | | £ | £ | £ |
| 12 | Garages, Stables, etc. :— Garage Accommodation, Stranorlar | 3,000 | — | 3,000 |

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 1943. | | |
|----------------|--|-----------------|--------------|---------------|-----------------|--------------|---------------|
| | | | | | Gross Receipts. | Expenditure. | Net Receipts. |
| | | £ | £ | £ | £ | £ | £ |
| 10 | Railway | 74,233 | 57,083 | 17,150 | 69,727 | 52,779 | 16,948 |
| 11 | Road Transport | ... | Cr5,801 | 5,801 | ... | Cr. 5,032 | 5,032 |
| | Total | 74,233 | 51,282 | 22,951 | 69,727 | 47,747 | 21,980 |
| | Miscellaneous Receipts (Net)— | | | | | | |
| | Rents from Houses and Lands | ... | ... | 248 | | | 374 |
| | Other Rents, including Lump-sum Tolls | ... | ... | 505 | | | 489 |
| | Interest from Investments in other Companies— Strabane and Letterkenny Railway Company | ... | ... | 2,976 | | | 2,964 |
| | General Interest | ... | ... | 214 | | | 169 |
| | Total Net Income | ... | ... | £ 26,894 | | £ | 25,976 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | | | | | Year 1943. | |
|--|--|--|--|--------|------------|--------|
| | | | | | £ | £ |
| Net Income (as per Statement No. 8) | | | | | 26,894 | 25,976 |
| Deduct :—Interest, Rentals and other Fixed Charges— | | | | | | |
| Chief Rents, Wayleaves, &c. | | | | 200 | | 200 |
| Strabane and Letterkenny Railway Company—Proportion of Gross Receipts | | | | 2,986 | | 2,986 |
| Amount payable to London Midland and Scottish Railway Company under Section 35 of Great Northern (Ireland) and Midland Railways Act, 1906 | | | | 12,277 | | 12,277 |
| Reserve for Taxation | | | | 5,000 | | 3,800 |
| Reserve for Contingent Liabilities | | | | 5,200 | | 6,400 |
| Road Services Acquisition—Proportion of Purchase Price written off .. | | | | 1,000 | | ... |
| | | | | | 26,663 | 25,663 |
| Balance after Payment of Fixed Charges | | | | | £ 231 | 313 |
| Amount payable to Owing Companies, viz. :— | | | | | | |
| Great Northern Railway Company (Ireland) | | | | 115 | | 157 |
| London Midland and Scottish Railway Company | | | | 116 | | 156 |
| | | | | | 231 | 313 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | £ | £ | Year 1943. |
|--|-------|--------|------------|
| Superintendence— | | | £ |
| Salaries | 135 | | 136 |
| Office Expenses | 2 | | 3 |
| | | 137 | 139 |
| Steam Train Working— | | | |
| Wages connected with the running of Locomotive Engines | 5,094 | | 5,221 |
| Fuel | 9,451 | | 9,734 |
| Water | 133 | | 213 |
| Lubricants | 203 | | 238 |
| Other Stores, including clothing | 49 | | 36 |
| Miscellaneous | 37 | | 22 |
| | | 14,967 | 15,464 |
| Diesel Tractor Working— | | | |
| Wages connected with the running of Diesel Tractor ... | 42 | | 114 |
| Fuel | 42 | | 60 |
| Lubricants | 7 | | 8 |
| Other Stores, including clothing | ..... |  | ... |
| | | 91 | 182 |
| Petrol & Diesel Rail Car Working— | | | |
| Wages connected with the running of Petrol and Diesel Rail Cars | 1,578 | | 1,453 |
| Fuel | 1,522 | | 1,521 |
| Lubricants | 168 | | 183 |
| Other Stores, including clothing | 57 | | 25 |
| | | 3,325 | 3,182 |
| | | 18,520 | 18,967 |
| Deduct—Engine Power supplied by the Committee | 4,065 | | 3,811 |
| Total | £ | 14,455 | 15,156 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ | £ | Year 1943 |
|---|-------|--------|-----------|
| Salaries and Wages— | | | £ |
| Superintendence | 966 | | 982 |
| Station Masters and Clerks | 5,943 | | 5,293 |
| Signalmen and Gatemen | 555 | | 484 |
| Ticket Collectors, Porters, &c. | 6,687 | | 6,364 |
| Guards | 924 | | 978 |
| | | 15,075 | 14,101 |
| Fuel, Lighting, Water and General Stores | 264 | | 202 |
| Clothing | 225 | | 235 |
| Printing, Advertising, Stationery, Stamps & Tickets | 320 | | 238 |
| Wagon Covers, &c. | 3 | | ... |
| Cleansing, Lubricating, and Lighting of Vehicles | 320 | | 309 |
| Shunting Expenses, Wages | £315 | | 324 |
| Other Expenses... .. | 2 | | 3 |
| | | 317 | 327 |
| Working of Cranes, &c. ... .. | ..... |  | 5 |
| Railway Clearing Houses Expenses | 508 | | 560 |
| Miscellaneous Expenses | 155 | | 175 |
| Total | £ | 17,187 | 16,202 |

ABSTRACT E.—GENERAL CHARGES.

| | £ | £ | Year 1943 |
|---|-------|-------|-----------|
| Directors' Fees | 300 | | 300 |
| Auditors | 50 | | 50 |
| Salaries of Secretary, Accountant, and Clerks | 1,007 | | 942 |
| Office Expenses, ditto ditto | 178 | | 121 |
| Rating Expenses | 10 | | 10 |
| Fire Insurance | 64 | | 63 |
| Superannuation Fund, Pensions, &c. | 1,305 | | 1,212 |
| Miscellaneous Expenses | 91 | | 82 |
| Total | £ | 3,005 | 2,780 |

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

| | £ | £ | Year 1943 |
|--|-------|-------|-----------|
| Salaries and Wages | 1,263 | | 998 |
| Maintenance of Motor Vehicles | 3,597 | | 2,425 |
| Miscellaneous | 267 | | 23 |
| Total (charged to Goods Train Traffic) | £ | 5,127 | 3,446 |

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

| | Receipts. | Expenditure. | Balance (Credit). | Year 1943. | | |
|---------------------------------|-----------|--------------|-------------------|------------|--------------|-------------------|
| | | | | Receipts. | Expenditure. | Balance (Credit). |
| Mileage and Demurrage— | £ | £ | £ | £ | £ | £ |
| Passenger Train Vehicles | ... | ... | ... | ... | ... | ... |
| Goods Train Vehicles | 309 | 493 | Dr. 184 | 322 | 669 | Dr. 347 |
| Hire of— | | | | | | |
| Passenger Train Vehicles | 633 | ... | 633 | 526 | ... | 526 |
| Goods Train Vehicles | 95 | ... | 95 | 53 | ... | 53 |
| Total | £ | 1,037 | 544 | 901 | 669 | 232 |

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

| To Expenditure. | Year 1943. | | By Gross Receipts. | Year 1943. | |
|---|------------|-----------|-----------------------|------------|-------|
| | £ | £ | | £ | £ |
| Superintendence... .. | ... | ... | Passenger Services— | | |
| Maintenance of Buildings | ... | ... | Passengers | ... | ... |
| Maintenance of Motor Vehicles | ... | ... | Other Receipts | ... | ... |
| Traffic Expenses | ... | ... | | | |
| Licence Duty | ... | ... | | | |
| Miscellaneous | ... | ... | | | |
| Transfer to Renewal Account | ... | ... | | | |
| | ... | ... | Total Receipts | ... | ... |
| Road Transport by other Railway Coys. Cr. | 5,801 | Cr. 5,032 | Balance | 5,801 | 5,032 |
| Total ... Cr. £ | 5,801 | Cr. 5,032 | Total | £ | 5,801 |

III.—ROAD VEHICLES

| | Number. | Year 1943. |
|----------------------------------|---------|------------|
| | | Number. |
| Parcels and Goods Road Vehicles— | | |
| Motors | 13 | 9 |

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

| Land. | Acreage. | Year 1943. |
|--|------------------|-----------------|
| | | Acreage. |
| Agricultural Land | A R P 32 2 26 | A R P 30 2 0 |
| Urban and Suburban Land | ... | ..... |
| Houses. | Number. | Number. |
| Houses and Cottages for Committee's Seryants | 46 | 46 |
| Other Houses and Cottages | 2 | 2 |

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

| | Year 1943. | | | |
|---|------------|------------|-------|------------|
| Quantities of Principal Materials used— | | | | |
| Ballast | 511 | Cubic Yds. | 362 | Cubic Yds. |
| Fencing | 1½ | Miles | 1 | Mile |
| Rails | 52 | Tons | — | Tons |
| Sleepers | 5,030 | Number | 5,880 | Number* |
| Miles Maintained— | M. | Ch. | M. | Ch. |
| Miles of Road | 110 | 8 | 110 | 8 |
| Miles of Road reduced to Single Track— | | | | |
| Running Lines | 111 | 1 | 111 | 1 |
| Sidings | 9 | 35 | 9 | 35 |
| Miles of Track Renewed | ... | | ... | |

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

| | In Committee's Workshops. | Year 1943. |
|---|---------------------------|------------|
| | Number. | Number |
| Locomotives Repaired— | | |
| Heavy Repairs | 4 | 3 |
| Light „ | 40 | 34 |
| Locomotives under or awaiting Repair at end of year | 3 | 3 |
| Rail Motor Vehicles (Petrol and Oil) Repaired— | | |
| Heavy Repairs | 18 | 12 |
| Light „ | 45 | 41 |
| Coaching Vehicles— | | |
| Carriages Repaired— | | |
| Heavy Repairs | 9 | 6 |
| Light „ | 17 | 11 |
| Carriages under or awaiting Repair at end of year | ... | 3 |
| Others Repaired— | | |
| Heavy Repairs | ... | ... |
| Light „ | ... | ... |
| Others under or awaiting Repair at end of year | ... | ... |
| Wagons Repaired— | | |
| Heavy Repairs | 32 | 75 |
| Light „ | 56 | 132 |
| Wagons under or awaiting Repair at end of year | 42 | 34 |

XII.—ENGINE MILEAGE.

| | Year 1943. | | | | | | | | | | | | | | | | | | | |
|---|----------------------------------|--------|---------|---|--------|---------|--------------------|--------|--------|--|---------|--------|---------------------------|---------|--------|---------|-------|--------|-----|---------|
| | 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. | | Total. | Coaching. | | Total. | Coaching. | | Total. | Coaching. | | Total. | Coaching. | | Total. | | | | | |
| | Goods. | | | Goods. | | | Goods. | | | Goods. | | | 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 | 259,305 | 53,580 | 312,885 | 259,348 | 53,926 | 313,274 | 2,041 | 18,479 | 299 | 334,093 | 291,793 | 56,448 | 348,241 | 291,989 | 57,053 | 349,042 | 1,894 | 17,153 | 395 | 368,489 |
| 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. | 259,305 | 53,580 | 312,885 | 259,348 | 53,926 | 313,274 | 2,041 | 18,479 | 770 | 334,564 | 291,793 | 56,448 | 348,241 | 291,989 | 57,053 | 349,042 | 1,894 | 17,158 | 587 | 368,681 |
| 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 | 32,132 | 52,182 | 84,314 | 32,175 | 52,528 | 84,703 | 2,041 | 18,479 | 770 | 105,993 | 31,768 | 53,805 | 85,573 | 31,964 | 54,410 | 86,374 | 1,894 | 17,158 | 587 | 106,013 |
| (2) DIESEL TRACTOR— Over Lines Owned, Leased, or Worked by the Committee | 19,309 | 7,908 | 27,217 | 19,367 | 7,908 | 27,275 | 730 | 6,562 | 49 | 34,616 | 19,300 | 8,018 | 27,318 | 19,358 | 8,176 | 27,534 | 704 | 6,328 | 102 | 34,668 |
| (3) PETROL & DIESEL RAIL MOTORS— Over Lines Owned, Leased, or Worked by the Committee | 51,441 | 60,090 | 111,531 | 51,542 | 60,436 | 111,978 | 2,771 | 25,041 | 819 | 140,609 | 51,068 | 61,823 | 112,891 | 51,922 | 62,586 | 113,908 | 2,598 | 23,486 | 689 | 140,681 |
| Total | 1,397 | 1,398 | 2,795 | 1,397 | 1,398 | 2,795 | ... | ... | ... | 2,795 | 2,643 | 2,643 | 5,286 | 2,643 | 5,286 | 5,286 | ... | ... | ... | 5,286 |
| Total | 225,776 | ... | 225,776 | 225,776 | ... | 225,776 | ... | ... | ... | 225,776 | 257,382 | ... | 257,382 | 257,382 | ... | 257,382 | ... | ... | ... | 257,382 |
| Total | 278,614 | 61,488 | 340,102 | 278,715 | 61,834 | 340,549 | 2,771 | 25,041 | 819 | 369,180 | 311,093 | 64,466 | 375,559 | 311,317 | 65,229 | 376,576 | 2,598 | 23,486 | 689 | 403,349 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| Class of Passenger. | Year 1943. | | | | | | | | | | | | | |
|---------------------|------------|--------|-----------------------------|-----------|-------|-----------------------------|---|---------|--------------------------|---|--|---------|--------|--------|
| | Number. | | | Receipts. | | | Average Fare per Passenger. | | | Number originating on the Committee's System. | | | | |
| | Number. | | Average Fare per Passenger. | Receipts. | | Average Fare per Passenger. | Number originating on the Committee's System. | | Average Receipt per Ton. | | Tonnage originating on the Committee's System. | | | |
| | Number. | | | Number. | | | Number. | | Number. | | Tonnage. | Number. | | |
| Ordinary ... | 438,238 | 21,840 | £ | 21,811 | 11.88 | 442,416 | 405,675 | 405,951 | 33,308 | 10 3.16 | 21,703 | 27,676 | 59,314 | 21,179 |
| Workmen ... | ... | ... | ... | ... | ... | ... | ... | 405,951 | 235 | 2 7.54 | 177 | 676 | 3,569 | 481 |
| TOTAL ... | 438,238 | 21,840 | 21,840 | 21,811 | 11.88 | 442,416 | 405,675 | 405,951 | 33,308 | 10 3.16 | 21,703 | 27,676 | 59,314 | 21,179 |
| Season ... | 156 | 1,178 | £ | 1,105 | ... | 142 | 156 | 142 | 4,702 | 4 6.58 | 10,138 | 4,448 | 21,542 | 7,765 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Total | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | 156 | 1,178 | 1,178 | 1,105 | ... | 142 | 156 | 142 | 38,245 | 8 9.06 | 32,018 | 32,800 | 84,425 | 29,425 |
| Season ... | | | | | | | | | | | | | | |

| XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS. | | | XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS. | | |
|---|--------|------------|--|---------|------------|
| Originating on the Committee's System. | Tons. | Year 1943. | Originating on the Committee's System. | Number. | Year 1943. |
| | | Tons. | | | Number. |
| Merchandise Traffic— | | | | | |
| Ale and Porter (including Empties) ... | 868 | 802 | Horses ... | 170 | 223 |
| Bacon and Hams ... | 102 | 115 | Cattle ... | 10,597 | 14,571 |
| Butter ... | 64 | 55 | Calves ... | 2,995 | 3,411 |
| Eggs ... | 449 | 480 | Sheep ... | 17,682 | 21,724 |
| Flour and Bran, Sharps and other Flour | | | Pigs ... | 156 | 411 |
| Mill Offal ... | 237 | 523 | Total ... | 31,600 | 40,340 |
| Grain ... | 5,190 | 4,354 | | | |
| Groceries (excluding Bacon, Hams, and | | | | | |
| Butter) ... | 780 | 386 | | | |
| Manure ... | 77 | 65 | | | |
| Oil Cake and Cattle Foods ... | 27 | 15 | | | |
| Potatoes ... | 3,793 | 2,456 | | | |
| Timber ... | 204 | 538 | | | |
| Mineral Traffic— | | | | | |
| Coal, Coke, and Patent Fuel ... | 177 | 481 | | | |
| Total ... | 11,968 | 10,270 | | | |

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

| | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Total Expenditure on Capital Account (No. 4) | 635,048 | 638,164 | 637,576 | 639,663 | 639,839 | 640,383 | 641,641 | 641,441 | 641,271 | 643,692 |
| Gross Receipts from Businesses carried on by the Committee (No. 8) | 39,483 | 42,319 | 41,331 | 43,929 | 47,329 | 46,671 | 59,174 | 66,883 | 69,727 | 74,233 |
| Revenue Expenditure on do. do. (No. 8) | 37,911 | 37,640 | 37,598 | 36,080 | 37,763 | 39,536 | 40,659 | 41,281 | 47,747 | 51,282 |
| Net Receipts of do. do. (No. 8) | 1,572 | 4,679 | 3,733 | 7,849 | 9,566 | 7,135 | 18,515 | 25,602 | 21,980 | 22,951 |
| Miscellaneous Receipts, Net (No. 8) | 3,945 | 3,840 | 3,844 | 3,912 | 4,012 | 4,496 | 3,964 | 4,051 | 3,996 | 3,943 |
| Total Net Income (No. 8) | 5,517 | 8,519 | 7,577 | 11,761 | 13,578 | 11,631 | 22,479 | 29,653 | 25,976 | 26,894 |
| Interest, Rentals, & other Fixed Charges (No. 9) | 3,360 | 3,186 | 3,186 | 4,186 | 5,263 | 5,212 | 5,076 | 13,392 | 13,386 | 14,386 |
| Amount payable for Interest on Capital (No. 9) | 12,277 | 12,277 | 12,277 | 12,277 | 12,277 | 12,277 | 12,277 | 12,277 | 12,277 | 12,277 |
| Surplus (+), Deficit (-) ... | -10,120 | -6,944 | -7,886 | -4,702 | -3,962 | -5,858 | +5,126 | +3,984 | +313 | +231 |

2nd February, 1945.

W. J. PURVIS, *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, 1944, been maintained in good working condition and repair, so far as has been possible having regard to the conditions arising out of the emergency.

NEIL C. CAIN, *Engineer.*

12th February, 1945.

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, 1944, been maintained in good working order and repair, as far as has been possible, having regard to the conditions arising out of the emergency.

H. McINTOSH, *Locomotive Engineer.*

15th February, 1945.

J. B. STEPHENS,
Member of the Committee.

15th February, 1945.

(Signed for the Joint Committee)

BERNARD L. CURRAN,
Secretary of the Committee.

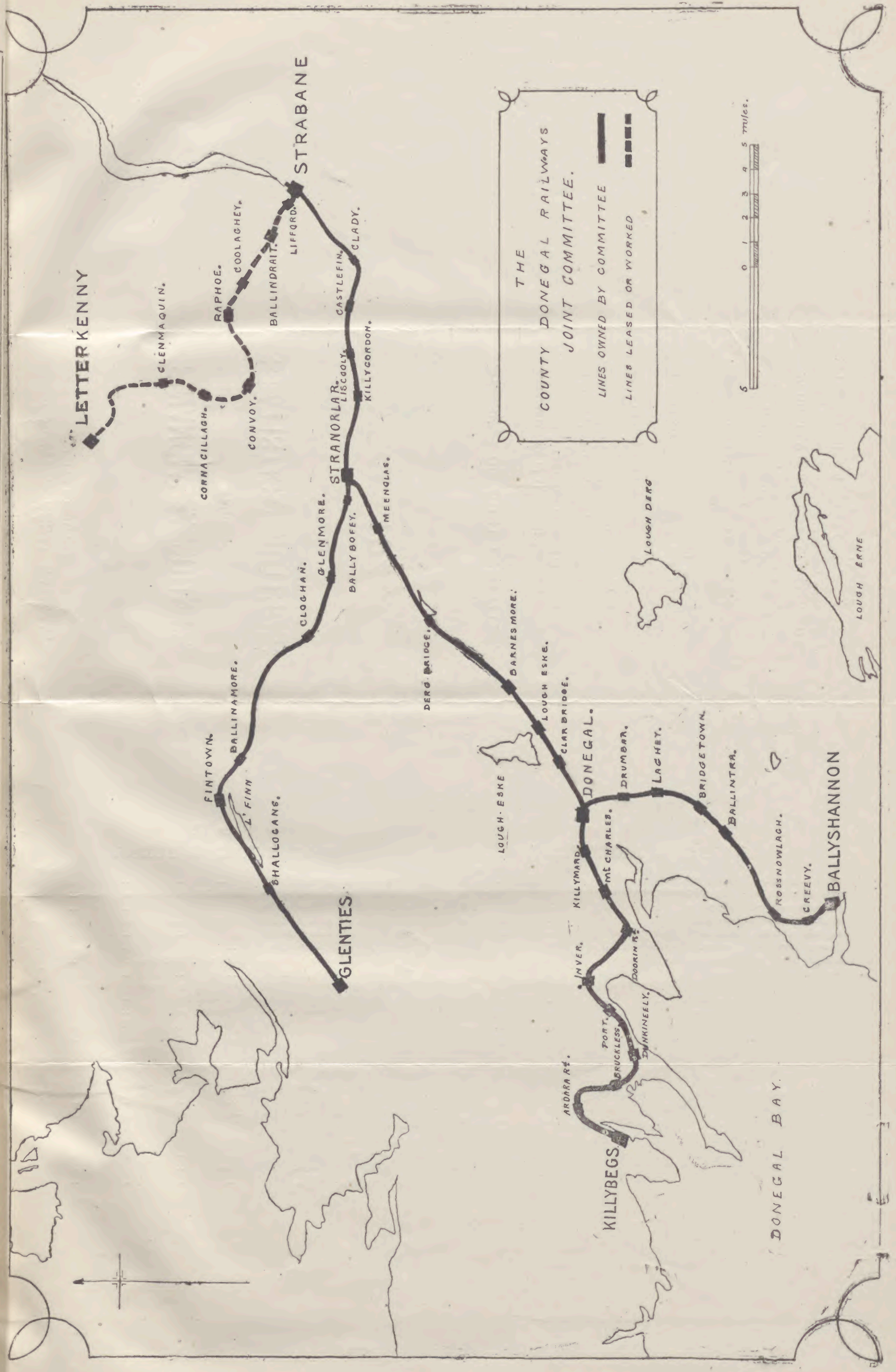
Auditors' Certificate.

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

7th February, 1945.

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

15th February, 1945.



LETTERKENNY

STRABANE

GLENTIES

KILLYBEGS

DONEGAL

BALLYSHANNON

THE
COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

— LINES OWNED BY COMMITTEE
- - - LINES LEASED OR WORKED



GLENMAQUIN.

CORNACILLAGH.

FINTOWN.

BALLINAMORE.

SHALLOGANS.

L. FINN

RAPHOE.

COOLAGHEY.

CONVOY.

BALLINDRAIT.

LIFFORD.

CLOGHAN.

GLENMORE.

BALLYBOFEY.

MEENGLAS.

STRANORLAR.

LISCULLY.

KILLYCORDON.

CASTLEFIN.

CLADY.

DERG BRIDGE.

LOUGH-ESKE

BARNESMORE.

LOUGH ESKE.

CLAR BRIDGE.

ARDARA R.

PORT BRUCKLESS

INVER.

KILLYMARDY.

ME CHARLES.

DRUMBAR.

LAGHEY.

BRIDGETOWN.

BALLINTRA.

ROSSNOWLACH.

GREEVY.

LOUGH DERG

LOUGH ERNE

DONEGAL BAY.

THE COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS

YEAR 1944.

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.,
Stion Mills, Strabane.

Representatives of the London Midland and Scottish
Railway Company:

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

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

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

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IMPORTANT

Members unable to attend the Meeting are requested to complete and return the enclosed Proxy Form.

Please note that Dividend Warrants will be payable on the 3rd March, 1945.

Dublin United Transport Company Limited

DIRECTORS

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

SECRETARY AND ACCOUNTANT:

F. LEMASS, A.C.A.

TRAFFIC MANAGER:

J. B. MARTIN.

REPORT OF DIRECTORS

To be submitted at the Sixty-fifth Ordinary General Meeting to be held at the Company's Offices, 59, UPPER O'CONNELL STREET, DUBLIN, on Tuesday, the 27th day of February, 1945, at 2 o'clock in the afternoon.

The Directors have pleasure in submitting Statement of Accounts for the year ended 31st December, 1944.

The amount available is £332,397.

Interim Dividends on the Preference and Ordinary Stocks amounting to £37,800 were paid on the 26th August, 1944, leaving a balance of £294,597 which the Directors recommend should be applied as follows:—

| | |
|---|-----------------|
| Provision for Taxation | £134,392 |
| Transfer to Pension Trust Fund | 25,000 |
| Transfer to Goodwill Account | 97,405 |
| Final Dividend on the Preference Stock of 3 per cent. for the year to 31st December, 1944, less Income Tax | 18,000 |
| Final Dividend on the Ordinary Stock of 3 per cent. (making with the Interim Dividend 6 per cent. for the year) less Income Tax | 19,800 |
| | <u>£294,597</u> |

The Company was dissolved on 1st January, 1945, under the provisions of the Transport Act, 1944 and on that date its undertakings were, with the undertakings of the Great Southern Railways Company, transferred to the new statutory Company Córas Iompair Éireann.

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

The Dividend Warrants will be payable on and after the 3rd March, 1945.

By Order of the Board,

F. LEMASS, *Secretary*.

59, UPPER O'CONNELL STREET, DUBLIN.

17th February, 1945.

OMNIBUS REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1944

| EXPENSES | | | | RECEIPTS | | | |
|-------------------|---|-------------------|--|-------------------|-----------------------|-------------------|--|
| 1943 | | | | 1943 | | | |
| £ | | £ | | £ | | £ | |
| 115,447 | Fuel | 140,130 | | 1,018,301 | Passenger Traffic .. | 1,161,890 | |
| 134,355 | Maintenance | 127,559 | | | Miscellaneous | 15,339 | |
| 414,719 | Traffic | 466,222 | | 8,550 | | | |
| 58,271 | General | 93,691 | | | | | |
| | | | | | | | |
| 722,792 | | 827,602 | | | | | |
| 87,511 | Depreciation | 82,513 | | | | | |
| | | | | | | | |
| 810,303 | | 910,115 | | | | | |
| | | | | | | | |
| 216,548 | Balance to General Net Revenue Account .. | 267,114 | | | | | |
| | | | | | | | |
| <u>£1,026,851</u> | | <u>£1,177,229</u> | | <u>£1,026,851</u> | | <u>£1,177,229</u> | |

TRAMWAYS REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1944

| EXPENSES | | | | RECEIPTS | | | |
|-----------------|---|-----------------|--|-----------------|-----------------------|-----------------|--|
| 1943 | | | | 1943 | | | |
| £ | | £ | | £ | | £ | |
| 25,956 | Power | 18,681 | | 272,885 | Passenger Traffic .. | 177,061 | |
| 42,452 | Maintenance | 35,745 | | | Miscellaneous | 2,537 | |
| 77,867 | Traffic | 58,970 | | 2,439 | | | |
| 34,006 | General | 36,646 | | | | | |
| | | | | | | | |
| 180,281 | | 150,042 | | | | | |
| | | | | | | | |
| 95,043 | Balance to General Net Revenue Account .. | 29,556 | | | | | |
| | | | | | | | |
| <u>£275,324</u> | | <u>£179,598</u> | | <u>£275,324</u> | | <u>£179,598</u> | |

GENERAL NET REVENUE ACCOUNT

| 1943 | £ | 1943 | £ | 1943 | £ | | |
|-----------------|---|---|-----------------|-----------------|---|---------------------|-----------------|
| 10,500 | | Mortgage Interest | 10,500 | | Balance from Omnibus Revenue Account | 267,114 | |
| 15,797 | | Wayleaves | 15,797 | 216,548 | | | |
| 5,684 | | Bank Interest | 4,717 | | Balance from Tramways Revenue Account | 29,556 | |
| | | | | 95,043 | | | |
| <u>31,981</u> | | | <u>31,014</u> | | 101 | Transfer Fees | 129 |
| 279,711 | | Profit for year carried to Appropriation Account .. | 265,785 | | | | |
| <u>£311,692</u> | | | <u>£296,799</u> | <u>£311,692</u> | | | <u>£296,799</u> |

APPROPRIATION ACCOUNT

| 1943 | £ | 1943 | £ | 1943 | £ | |
|-----------------|---|--|-----------------|-----------------|--|-----------------|
| 166,580 | | Provision for Taxation .. | 134,392 | 54,081 | Balance carried forward from last year | 66,612 |
| 25,000 | | Transfer to Pension Trust Fund .. | 25,000 | 279,711 | Profit per General Net Revenue Account .. | 265,785 |
| — | | Transfer to Goodwill Account | 97,405 | | | |
| | | Dividends (gross) for year to 31st December, 1944: | | | | |
| | | Interim—Paid 26th August, 1944. | | | | |
| | | 3% on Preference Stock .. | 18,000 | | | |
| 18,000 | | | | | | |
| | | 3% on Ordinary Stock .. | 19,800 | | | |
| 19,800 | | | | | | |
| | | | <u>37,800</u> | | | |
| 37,800 | | | | | | |
| | | Final—Proposed | | | | |
| | | 3% on Preference Stock .. | 18,000 | | | |
| 18,000 | | | | | | |
| | | 3% on Ordinary Stock .. | 19,800 | | | |
| 19,800 | | | | | | |
| | | | <u>37,800</u> | | | |
| 37,800 | | Balance carried to Balance Sheet | — | | | |
| 66,612 | | | | | | |
| <u>£333,792</u> | | | <u>£332,397</u> | <u>£333,792</u> | | <u>£332,397</u> |

DUBLIN UNITED TR
BALANCE SHEET

| 1943 | I. CAPITAL : | Authorised | Issued | £ |
|-------------------|---|-----------------------------|-----------------------------|-------------------|
| | | £ | £ | £ |
| 600,000 | 6% Preference Stock | 600,000 | 600,000 | |
| 660,000 | Ordinary Stock | 660,000 | 660,000 | |
| <u> </u> | Ordinary Shares of £10 each | 40,000 | — | |
| 1,260,000 | | <u> </u> | | 1,260,000 |
| | | <u>£1,300,000</u> | | |
| | II. LOAN CAPITAL : | | | |
| 300,000 | 3½% Mortgage Debentures, 1947 | | | 300,000 |
| | III. CURRENT LIABILITIES : | | | |
| 59,805 | Bank of Ireland | | 3,457 | |
| 149,926 | Sundry Creditors | | 135,262 | |
| 2,675 | Interest accrued on Debentures | | 2,675 | |
| 7,874 | Expenses accrued | | 11,018 | |
| 202,000 | Provision for Taxation | | 182,759 | |
| 37,800 | Proposed final dividends on Preference and Ordinary Stocks | | 37,800 | |
| <u>460,080</u> | | | <u> </u> | 372,971 |
| | IV. PENSION TRUST FUND | | 85,834 | |
| | Add: Proposed allocation | | 25,000 | |
| 77,997 | | | <u> </u> | 110,834 |
| 66,612 | V. APPROPRIATION ACCOUNT | | | — |
| <u>£2,164,689</u> | | | | <u>£2,043,805</u> |

I have examined the above Balance Sheet dated the 31st December, 1944, and the Revenue Balance Sheet is, in my opinion, properly drawn up so as to exhibit a true and correct view of the Company by the Books of the Company.

8th February, 1945.

AUIPC

DUBLIN UNITED TRANSPORT COMPANY LIMITED

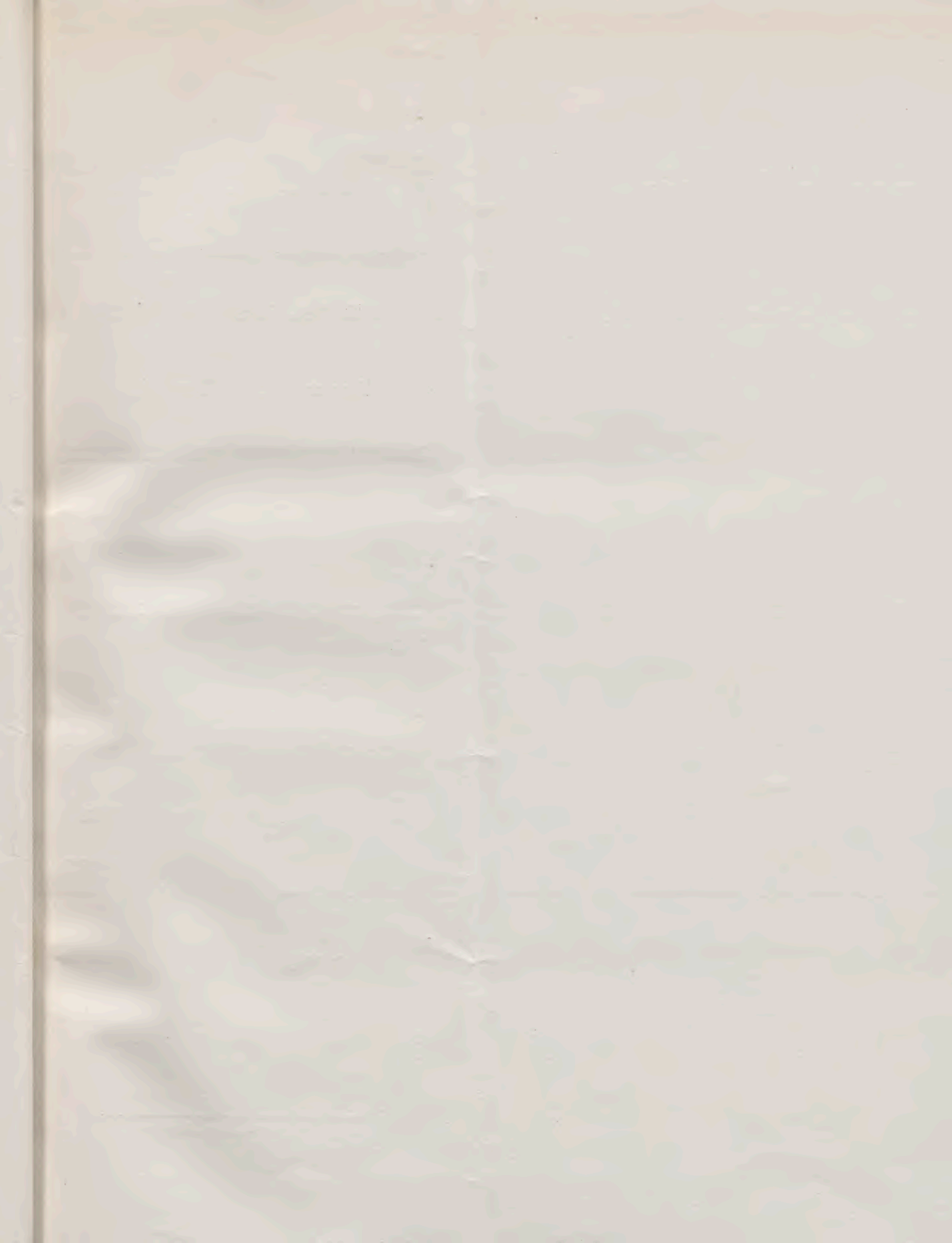
RECEIPTS AND PASSENGERS

RECEIPTS

| | 1944 | 1943 |
|-------------------|------------|------------|
| | £ | £ |
| Omnibuses | 1,161,890 | 1,018,301 |
| Tramways | 177,061 | 272,885 |
| | £1,338,951 | £1,291,186 |

PASSENGERS

| | | |
|-------------------|-------------|-------------|
| Omnibuses | 143,277,115 | 127,786,951 |
| Tramways | 23,846,731 | 35,785,449 |
| | 167,123,846 | 163,572,400 |



1944
DUBLIN UNITED TRANSPORT
COMPANY LIMITED

DIRECTORS' REPORT

FOR

Year ended 31st December, 1944

NOTICE IS HEREBY GIVEN, that the Ordinary General Meeting of the Company will be held at the Company's Offices, 59 UPPER O'CONNOR STREET, DUBLIN, on Tuesday, the 27th February 1945, at the hour of Two o'Clock, in the afternoon, to receive the Directors' Report and Statement of Accounts and to transact the ordinary business of the Company.

Dated this 17th day of February, 1945.

By Order of the Board,

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

59 Upper O'Connell Street,
Dublin.

Dundalk Newry and Greenore Railway.**FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1944.****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, 1944..... | Nil. | £ 133,200 |
| Existing at 31st December, 1943..... | 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, 1944 ..... |  | .... |

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

| To Expenditure. | Amount expended to 31st December, 1943. | Amount expended during Year, as per No. 5. | TOTAL. | By Receipts. | Amount received to 31st December, 1943. | Amount received during Year. | TOTAL. |
|---|---|--|---------|------------------------------|---|------------------------------|---------|
| | £ | £ | £ | | £ | £ | £ |
| Lines open for Traffic | 363,547 | .... | 363,547 | Shares (No. 2) | 387,500 | .... | 387,500 |
| Rolling Stock | 15,448 | .... | 15,448 | Debenture Stock (No. 3) | 133,200 | .... | 133,200 |
| Total Capital expended upon Railway | 378,995 | .... | 378,995 | | | | |
| Road Transport..... | 1,993 | .... | 1,993 | | | | |
| Docks, Harbours and Wharves | 51,239 | .... | 51,239 | | | | |
| Hotels | 26,301 | .... | 26,301 | | | | |
| Electric Power Stations, &c. | 3,653 | .... | 3,653 | | | | |
| Land, Property, &c., not forming part of the Railway or Stations :— | | | | | | | |
| Not used in connection with Railway Working .. | 20,846 | .... | 20,846 | | | | |
| TOTAL EXPENDITURE...£ | 483,027 | .... | 483,027 | | | | |
| To BALANCE | | | 37,673 | | | | |
| TOTAL | £ | | 520,700 | TOTAL RECEIPTS.....£ | 520,700 | .... | 520,700 |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1944.

NIL.

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

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

| See Statement. | Gross Receipts | Expenditure. | Net Receipts. | Year 1943. | | |
|---|----------------|--------------|---------------|-----------------|--------------|---------------|
| | | | | Gross Receipts. | Expenditure. | Net Receipts. |
| | £ | £ | £ | £ | £ | £ |
| 10 Railway | 17,062 | 45,772 | Dr. 28,710 | 16,079 | 38,069 | Dr. 21,990 |
| 11 Road Transport ..... | .... | Cr. 25 | 25 | .... | Cr. 25 | 25 |
| 14 Docks, Harbours and Wharves | 122 | 1,613 | Dr. 1,491 | 216 | 1,500 | Dr. 1,284 |
| TOTAL.....£ | 17,184 | 47,360 | Dr. 30,176 | 16,295 | 39,544 | Dr. 23,249 |
| Miscellaneous Receipts (Net)— | | | | | | |
| Rents from Houses and Land..... | | 775 | | | 670 | |
| Rents from Hotels..... | | Dr. 7 | | | 75 | |
| Other Rents, including Lump-sum Tolls..... | | 34 | | | 36 | |
| General Interest | | 75 | | | 37 | |
| L. M. & S. and G. N. of Ireland—Dundalk Section | | 2,137 | | | 56 | |
| | | | 3,014 | | | 874 |
| TOTAL NET LOSS.....£ | | | Dr. 27,162 | | | £ Dr. 22,375 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | Year 1943. | |
|---|-------------|-------------|
| | £ | £ |
| Deficiency brought from last year's account | Dr. 463,490 | Dr. 441,115 |
| Net Loss (as per Statement No. 8) | Dr. 27,162 | Dr. 22,375 |
| DEFICIENCY AT 31ST DECEMBER, 1944, CARRIED TO BALANCE SHEET | Dr. 490,652 | Dr. 463,490 |

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

| | | | Year 1943. |
|---|-------|-------|---------------|
| | | £ | £ |
| Superintendence— | | | |
| Salaries | | 301 | 152 |
| Maintenance of Roads, Bridges, and Works— | £ | | 71 |
| Earthworks | 216 | | 864 |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works | 1,127 | | 924 |
| Roads and Fences..... | 771 | 2,114 | 1,859 |
| Maintenance of Permanent Way— | | | |
| Repair of Running Lines and Sidings— | | | |
| Wages | 2,042 | | 1,985 |
| Materials | 3,057 | | 213 |
| Engine Power | 105 | 5,204 | 8 |
| | | | 2,206 |
| Maintenance of Signalling..... | | 106 | 98 |
| Maintenance of Telegraphs and Telephones..... | | 233 | 34 |
| Maintenance of Stations and Buildings— | | | |
| Stations, Depôts, and Offices..... | 872 | | 826 |
| Engine Sheds..... | 191 | | 109 |
| Locomotive Workshops | 9 | | 23 |
| Other Buildings | 65 | 1,137 | 50 |
| | | | 1,008 |
| TOTAL | £ | 9,095 | 5,357 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

| | | | Year 1943. |
|---|-----|-------|---------------|
| | | £ | £ |
| Superintendence— | | | |
| Salaries..... | | 115 | 114 |
| Repairs and Partial Renewals— | £ | | |
| Wages | 865 | | 1,075 |
| Materials | 276 | 1,141 | 287 |
| | | | 1,362 |
| Workshop Expenses— | | | |
| Repairs and Renewals of Machinery and Plant | 2 | | 1 |
| Other Expenses | 237 | 239 | 177 |
| | | | 178 |
| | | 1,495 | 1,654 |
| Add—Engine Power supplied to and by the Company (Balance) | | 1,480 | 886 |
| TOTAL | £ | 2,975 | 2,540 |

(2) CARRIAGES.

| | | | Year 1943. |
|-------------------------------|-----|-----|---------------|
| | | £ | £ |
| Superintendence— | | | |
| Salaries | | 7 | 5 |
| Repairs and Partial Renewals— | £ | | |
| Wages | 166 | | 137 |
| Materials..... | 46 | 212 | 51 |
| | | | 188 |
| Workshop Expenses— | | | |
| Other Expenses..... | | 12 | 8 |
| TOTAL | £ | 231 | 201 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | £ | £ | Year 1943. | |
|--|----------|---------------|---------------|---|
| | | | £ | £ |
| Superintendence— | | | | |
| Salaries | 453 | | 320 | 3 |
| Office Expenses | 4 | | 3 | |
| | | 457 | 323 | |
| Steam Train Working— | | | | |
| Wages connected with the Running of Locomotive Engines .. | 4,850 | | 4,410 | |
| Fuel | 9,119 | | 7,273 | |
| Water | 96 | | 90 | |
| Lubricants | 120 | | 143 | |
| Other Stores, including Clothing | 226 | | 168 | |
| Miscellaneous | 224 | | 142 | |
| | | 14,635 | 12,226 | |
| Diesel Rail Bus Working— | | | | |
| Wages connected with the Running of Diesel Rail Buses .. | 213 | | 188 | |
| Fuel | 47 | | 32 | |
| Lubricants | 8 | | 1 | |
| Other Stores, including Clothing | .... |  | .... |  |
| Miscellaneous ..... | .... |  | 25 | |
| | | 268 | 246 | |
| | | 15,360 | 12,795 | |
| Deduct—Engine Power supplied to and by the Company (Balance) | | 40 | 28 | |
| TOTAL | £ | 15,320 | 12,767 | |

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ | £ | Year 1943. | |
|---|----------|---------------|---------------|---|
| | | | £ | £ |
| Salaries and Wages— | | | | |
| Superintendence | 538 | | 462 | |
| Stationmasters and Clerks | 2,292 | | 2,215 | |
| Signalmen and Gatemen | 1,569 | | 1,481 | |
| Ticket Collectors, Policemen, Porters, &c. | 5,559 | | 5,796 | |
| Guards | 1,052 | | 956 | |
| | | 11,010 | 10,910 | |
| Fuel, Lighting, Water and General Stores | 425 | | 399 | |
| Clothing | 132 | | 120 | |
| Printing, Advertising, Stationery, Stamps and Tickets | 99 | | 93 | |
| Wagon Covers | 4 | | 7 | |
| Expenses of Joint Stations and Junctions | 1,737 | | 1,710 | |
| Cleansing, Lubricating and Lighting of Vehicles | 168 | | 214 | |
| Shunting Expenses (other than Mechanical)— | | | | |
| Wages | 399 | | 386 | |
| Working of Stationary Engines, Hoists, Cranes, &c. | 1,014 | | 761 | |
| Railway Clearing House Expenses | 319 | | 261 | |
| Miscellaneous Expenses | 242 | | 321 | |
| TOTAL | £ | 15,549 | 15,182 | |

ABSTRACT E.—GENERAL CHARGES.

| | £ | Year 1943. | |
|---|----------|------------|------------|
| | | £ | £ |
| Salaries of Secretary, General Manager, Accountant and Clerks.. | 35 | 34 | |
| Office Expenses | 41 | 23 | |
| Fire Insurance | 67 | 70 | |
| Superannuation and Benevolent Funds, Pensions, &c. | 240 | 239 | |
| Miscellaneous Expenses | 41 | 42 | |
| TOTAL | £ | 424 | 408 |

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

| | | | | Year 1943. | | |
|-------------------------------|-----------|-----------|------------|------------|-----------|-----------|
| | Receipts. | Payments. | Balance. | Receipts. | Payments. | Balance. |
| | £ | £ | £ | £ | £ | £ |
| Passenger Train Traffic | 26 | .... | Cr. 26 | 24 | .... | Cr. 24 |
| Goods Train Traffic | 20 | 128 | 108 | 21 | 86 | 65 |
| TOTAL | £ | 46 | 128 | 45 | 86 | 41 |

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

| | | | | Year 1943. | | |
|--------------------------------|-----------|--------------|--------------|-------------|--------------|------------|
| | Receipts. | Expenditure. | Balance. | Receipts. | Expenditure. | Balance. |
| | £ | £ | £ | £ | £ | £ |
| Hire of:— | | | | | | |
| Passenger Train Vehicles | | 343 | 343 | .... | 88 | 88 |
| Goods Train Vehicles | | 1,041 | 1,041 | .... | 808 | 808 |
| TOTAL | £ | 1,384 | 1,384 | .... | 896 | 896 |

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

| To Expenditure. | Year 1943. | | By Gross Receipts. | Year 1943. | |
|--|---------------|---------------|----------------------|------------|---|
| | £ | £ | | £ | £ |
| 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 | 25 | 25 | | | |
| NET EXPENDITURE..... | <i>Cr.</i> 25 | <i>Cr.</i> 25 | | | |
| BALANCE | 25 | 25 | | | |
| TOTAL.....£ | | | TOTAL.....£ | | |

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

| To Expenditure. | Year 1943. | | By Gross Receipts. | Year 1943. | |
|-----------------------------------|------------|-------|-----------------------------------|------------|-------|
| | £ | £ | | £ | £ |
| Superintendence | 25 | 20 | Wharf and Pier Dues | 122 | 216 |
| Maintenance | 493 | 449 | Craneage and other Services | | |
| Dredging | | | | | |
| Wages not included in above | 317 | 339 | TOTAL RECEIPTS | 122 | 216 |
| Rates | 32 | 30 | BALANCE | 1,491 | 1,284 |
| Miscellaneous | 746 | 662 | | | |
| TOTAL.....£ | 1,613 | 1,500 | TOTAL.....£ | 1,613 | 1,500 |

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

| | £ | Year 1943. | | Number of Units. | £ | Year 1943. | |
|---|-------|------------|-------------------|------------------|-------|------------------|-------|
| | | £ | £ | | | Number of Units. | £ |
| Superintendence :— | | | | | | | |
| Salaries | 28 | 34 | | | | | |
| Generation:— | £ | | | | | | |
| Maintenance of Buildings | | 3 | | | | | |
| Maintenance of Plant, Machinery and Tools | 103 | 536 | | | | | |
| Maintenance of Feeders, Cables and Accessories | | | | | | | |
| Salaries and Wages | 310 | 211 | | | | | |
| Fuel, including Carriage, &c. | 425 | 323 | | | | | |
| Oil, Waste, Water and Stores | 31 | 28 | | | | | |
| | | 869 | 1,101 | | | | |
| Distribution:— | | | | | | | |
| Maintenance of Feeders, Mains and Apparatus | 33 | 10 | | | | | |
| Maintenance of Meters, Switches, Fuses, Lamps, &c. | | | | | | | |
| Salaries and Wages | | 2 | | | | | |
| | | 33 | 12 | | | | |
| Rates | 13 | 12 | | | | | |
| Miscellaneous | 6 | 7 | | | | | |
| Renewal of Battery Suspense Account | 70 | 70 | | | | | |
| TOTAL.....£ | 1,019 | 1,236 | TOTAL..... | 48,021 | 1,019 | 49,420 | 1,236 |

Dr. No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1944. Cr.

| To Capital Account, Balance at Credit thereof (as per Account No. 4) | £ | Year 1943. | By Cash at Bankers and in hand | £ | Year 1943. |
|--|----------|------------|--|---------|------------|
| | £ | £ | | £ | £ |
| | 37,673 | 37,673 | Outstanding Traffic Accounts | 609 | 1,003 |
| Amount due to Railway Companies and Committees | 797,677 | 760,427 | Amount due by Railway Companies and Committees | 60 | 60 |
| Accounts payable | 250 | 3,809 | Amount due by Irish Railway Clearing House | 1,187 | 790 |
| Depreciation Funds :— | | | Accounts receivable | 414 | 332 |
| Railway | £ 11,409 | 11,408 | Miscellaneous Accounts | 141 | 211 |
| Other Businesses | 2,168 | 2,056 | Deficiency (as per Account No. 9) | 490,652 | 463,490 |
| | | 13,577 | Debenture Interest not charged to Net Income .. | 362,304 | 356,976 |
| Compensation under the Irish Railways (Settlement of Claims) Act, 1921 | 12,275 | 12,151 | | | |
| TOTAL.....£ | 861,452 | 827,524 | TOTAL.....£ | 861,452 | 827,524 |

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. | | Sidings reduced to Single Track. | Total of Single Track, including Sidings. | Year 1943. | |
|-----------------------------|-----------------|---------------|----------------------------------|---|---|--|
| | Length of Road. | Single Track. | | | Total of Single Track, including Sidings. | |
| Lines owned by the Company— | m. ch. | m. ch. | m. ch. | m. ch. | m. ch. | |
| Newry to Greenore..... | 13 54 | 66 | 14 40 | 14 40 | | |
| Greenore to Dundalk..... | 13 14 | 2 73 | 16 7 | 16 2 | | |
| TOTAL..... | 26 68 | 3 59 | 30 47 | 30 42 | | |
| Do. Year 1943.... | 26 68 | 3 54 | 30 42 | | | |

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

| | Year 1943. | |
|--|------------|--------|
| | 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 1943. |
|--------------------|-------------|---------|------------|
| | | | Number |
| Tank Engines | 0-6-0 | 5 | 5 |

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

| Description. | Number. | Seats or Berths. | | | | Year 1943. | |
|----------------------------------|-----------|------------------|------------|------------|------------|------------|------------------------|
| | | 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 1943. | |
|------------------------|---------|--------------------|------------|--------------------|
| | | | Number. | Carrying capacity. |
| Diesel Rail Buses | 2 | Seats. 56 | 2 | Seats. 56 |

(F)—RAILWAY SERVICE VEHICLES.

| Description. | Number. | Year 1943. |
|------------------------------|---------|------------|
| | | 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 1943 | | | | |
|--|----------|-----------|-----|---------|----|-----|
| | | Acreage. | | | | |
| | a. | r. | p. | a. | r. | p. |
| Agricultural Land | 143 | 2 | 8 | 143 | 2 | 8 |
| Urban and Suburban Land | 2 | 3 | 10½ | 2 | 3 | 10½ |
| Houses. | Number. | | | Number. | | |
| Houses and Cottages for Company's Servants | 45 | | | 45 | | |
| Other Houses and Cottages..... | 11 | | | 11 | | |

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

| | Year 1943. | | | |
|---|------------|-----|-------|-----|
| Principal Permanent Way materials used :— | | | | |
| Fencing..... | Yards. | 280 | Yards | |
| Miles maintained— | M. | Ch. | M. | Ch. |
| Miles of road..... | 26 | 68 | 26 | 68 |
| Miles of road reduced to single track— | | | | |
| Running Lines..... | 26 | 68 | 26 | 68 |
| Sidings | 3 | 59 | 3 | 54 |

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

| | In G.N.R. (I) Company's Workshops. | Year 1943. |
|---|--|---|
| | Number. | In G.N.R. (I) Company's Workshops. Number. |
| Locomotives repaired— | | |
| Heavy repairs..... | 1 | 1 |
| Light repairs | 1 | 1 |
| Diesel Rail Buses— | | |
| Rail Buses repaired— | | |
| Light repairs | 3 | ..... |
| Under or awaiting repair at end of year | 1 | ..... |
| Coaching Vehicles— | | |
| Carriages repaired— | | |
| Light repairs..... | 13 | 5 |
| Under or awaiting repair at end of year ..... | ..... | 1 |

XII.—ENGINE MILEAGE.

| | Year 1943. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|----------------------------------|---------------|----------------|--|---------------|----------------|--|---------------|--------------|-----------------|---------------|--|---------------------------|----------------------------------|---------------|----------------|--|---------------|--------------|-----------------|---------------|--|---------------------------|---------------|---------------|----------------|---------------|---------------|--------------|----------------|--------------|--------|
| | Train Miles. (Loaded Trains.) | | | Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.) | | | Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.) | | | Shunting Miles. | | Other Miles. (Assist- ing, Light, &c.) | 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. | | | | | | | | | |
| | Coaching. | Goods. | Total. | Coaching. | Goods. | Total. | Coaching. | Goods. | Total. | Coaching. | Goods. | | | Total. | Coaching. | Goods. | Total. | Coaching. | Goods. | Total. | Coaching. | | | Goods. | Total. | | | | | | | |
| | | | | | | | | | | | | Coaching. | Goods. | | | | | | | | | Total. | Coaching. | | | Goods. | Total. | Coaching. | Goods. | Total. | Coaching. | Goods. | Total. | Coaching. | Goods. | Total. |
| A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Over the Company's System by the Company's Engines..... | 84,964 | 16,642 | 101,606 | 85,701 | 18,003 | 103,704 | 10,044 | 20,983 | 1,115 | 135,846 | 83,313 | 17,098 | 100,411 | 84,517 | 19,258 | 103,775 | 8,151 | 26,680 | 1,134 | 139,740 | 83,313 | 17,098 | 100,411 | 84,517 | 19,258 | 103,775 | 8,151 | 26,680 | 1,134 | 139,740 | | |
| Over the Company's System by other Companies' Engines..... | | 15 | 15 | | 15 | 15 | | | 87 | 102 | | 93 | | 121 | 121 | | 12 | | 68 | 201 | | 93 | | 93 | | 121 | 121 | | 12 | | 68 | 201 |
| TOTAL | 84,964 | 16,657 | 101,621 | 85,701 | 18,018 | 103,719 | 10,044 | 20,983 | 1,202 | 135,948 | 83,313 | 17,191 | 100,504 | 84,517 | 19,379 | 103,896 | 8,151 | 26,692 | 1,202 | 139,941 | 83,313 | 17,191 | 100,504 | 84,517 | 19,379 | 103,896 | 8,151 | 26,692 | 1,202 | 139,941 | | |
| B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| By the Company's Engines over Lines owned, leased, or worked by the Company..... | 83,394 | 16,328 | 99,722 | 84,131 | 17,679 | 101,810 | 7,632 | 19,389 | 1,106 | 129,937 | 81,777 | 16,769 | 98,546 | 82,981 | 18,922 | 101,903 | 7,020 | 22,379 | 1,101 | 132,403 | 81,777 | 16,769 | 98,546 | 82,981 | 18,922 | 101,903 | 7,020 | 22,379 | 1,101 | 132,403 | | |
| By the Company's Engines over other Companies' Lines..... | 1,570 | 314 | 1,884 | 1,570 | 324 | 1,894 | 2,412 | 1,594 | 9 | 5,909 | 1,536 | 329 | 1,865 | 1,536 | 336 | 1,872 | 1,131 | 4,301 | 33 | 7,337 | 1,536 | 329 | 1,865 | 1,536 | 336 | 1,872 | 1,131 | 4,301 | 33 | 7,337 | | |
| Over the Company's System by other Companies' Engines..... | | 15 | 15 | | 15 | 15 | | | 87 | 102 | | 93 | | 121 | 121 | | 12 | | 68 | 201 | | 93 | | 93 | | 121 | 121 | | 12 | | 68 | 201 |
| TOTAL | 84,964 | 16,657 | 101,621 | 85,701 | 18,018 | 103,719 | 10,044 | 20,983 | 1,202 | 135,948 | 83,313 | 17,191 | 100,504 | 84,517 | 19,379 | 103,896 | 8,151 | 26,692 | 1,202 | 139,941 | 83,313 | 17,191 | 100,504 | 84,517 | 19,379 | 103,896 | 8,151 | 26,692 | 1,202 | 139,941 | | |
| 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..... | 74,648 | 16,328 | 90,976 | 75,385 | 17,679 | 93,064 | 7,406 | 19,389 | 1,107 | 120,966 | 73,723 | 16,769 | 90,492 | 74,927 | 18,922 | 93,849 | 6,785 | 22,379 | 1,101 | 124,114 | 73,723 | 16,769 | 90,492 | 74,927 | 18,922 | 93,849 | 6,785 | 22,379 | 1,101 | 124,114 | | |
| Over other Companies' Lines..... | 6,131 | 314 | 6,445 | 6,131 | 324 | 6,455 | 4,894 | 1,594 | 8 | 12,951 | 5,568 | 329 | 5,897 | 5,568 | 336 | 5,904 | 3,371 | 4,301 | 33 | 13,609 | 5,568 | 329 | 5,897 | 5,568 | 336 | 5,904 | 3,371 | 4,301 | 33 | 13,609 | | |
| TOTAL | 80,779 | 16,642 | 97,421 | 81,516 | 18,003 | 99,519 | 12,300 | 20,983 | 1,115 | 133,917 | 79,291 | 17,098 | 96,389 | 80,495 | 19,258 | 99,753 | 10,156 | 26,680 | 1,134 | 137,723 | 79,291 | 17,098 | 96,389 | 80,495 | 19,258 | 99,753 | 10,156 | 26,680 | 1,134 | 137,723 | | |
| (2) <i>Diesel Rail Buses—</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Over Lines owned, leased, or worked by the Company..... | 8,746 | | 8,746 | 8,746 | | 8,746 | | | | 8,746 | 8,054 | | 8,054 | | 8,054 | | | | | 8,054 | 8,054 | | 8,054 | | 8,054 | | 8,054 | | 8,054 | | 8,054 | |
| Over other Companies' Lines..... | 1,050 | | 1,050 | 1,050 | | 1,050 | | | | 1,050 | 1,098 | | 1,098 | | 1,098 | | | | | 1,098 | 1,098 | | 1,098 | | 1,098 | | 1,098 | | 1,098 | | 1,098 | |
| TOTAL | 9,796 | | 9,796 | 9,796 | | 9,796 | | | | 9,796 | 9,152 | | 9,152 | | 9,152 | | | | | 9,152 | 9,152 | | 9,152 | | 9,152 | | 9,152 | | 9,152 | | 9,152 | |
| TOTAL | 90,575 | 16,642 | 107,217 | 91,312 | 18,003 | 109,315 | 12,300 | 20,983 | 1,115 | 148,713 | 88,443 | 17,098 | 105,541 | 89,647 | 19,258 | 108,905 | 10,156 | 26,680 | 1,134 | 146,875 | 88,443 | 17,098 | 105,541 | 89,647 | 19,258 | 108,905 | 10,156 | 26,680 | 1,134 | 146,875 | | |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. | Year 1943. | | | |
|---------------------|----------------|--------------|-----------------------------|---|----------------|--------------|-----------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary— | | £ | s. d. | | | £ | s. d. | |
| 1st Class | 4,187 | 394 | 1 10·58 | 2,074 | 3,242 | 290 | 1 9·47 | 1,232 |
| 2nd ,, | 2,744 | 160 | 1 1·99 | 1,895 | 1,617 | 102 | 1 3·14 | 1,082 |
| 3rd ,, | 200,091 | 6,840 | 8·20 | 188,340 | 180,028 | 5,677 | 0 7·57 | 171,075 |
| Workmen | 2,994 | 84 | 6·73 | 2,994 | 3,758 | 90 | 0 5·75 | 3,758 |
| TOTAL..... | 210,016 | 7,478 | 8·55 | 195,303 | 188,645 | 6,159 | 0 7·84 | 177,147 |
| Season— | | | | | | | | |
| 3rd Class..... | 97 | 687 | .... | 72 | 83 | 617 | .... | 65 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| Description of Traffic. | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1943. | | | |
|-----------------------------------|---------------|--------------|--------------------------|--|---------------|--------------|--------------------------|--|
| | | | | | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. |
| Merchandise | Tons. 21,522 | £ 6,246 | s. d. 5 9·65 | Tons. 3,161 | Tons. 26,289 | £ 6,044 | s. d. 4 7·18 | Tons. 3,661 |
| Coal, Coke, and Patent Fuel | 2,359 | 299 | 2 6·42 | 1,559 | 3,456 | 454 | 2 7·53 | 2,443 |
| Other Minerals | 7,749 | 809 | 2 1·06 | 6,898 | 8,943 | 1,016 | 2 3·27 | 8,050 |
| TOTAL..... | 31,630 | 7,354 | 4 7·80 | 11,618 | 38,688 | 7,514 | 3 10·61 | 14,154 |
| | Number. | | | Number originating on the Company's System. | Number. | | | Number originating on the Company's System. |
| Live Stock..... | 3,615 | £ 89 | .... | 3,251 | 6,088 | £ 231 | .... | 5,167 |

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

| Originating on the Company's System. | Tons. | Year 1943. | |
|---|--------------|--------------|-------|
| | | Tons. | Tons. |
| Ale and Porter (including Empties) | 56 | 84 | |
| Bacon and Hams, Butter and Eggs | 124 | 105 | |
| Flour and Bran, Sharps and other Flour Mill Offal | 150 | 171 | |
| Grain | 390 | 534 | |
| Groceries (excluding Bacon, Hams and Butter) | 93 | 91 | |
| Manure | 98 | 107 | |
| Potatoes | 82 | 113 | |
| Timber | 36 | 114 | |
| TOTAL..... | 1,029 | 1,319 | |

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

| Originating on the Company's System. | Number. | Year 1943. | |
|--------------------------------------|--------------|--------------|---------|
| | | Number. | Number. |
| Horses | 7 | 11 | |
| Cattle..... | 1,637 | 3,804 | |
| Calves..... | 42 | 8 | |
| Sheep and Lambs | 190 | 340 | |
| Pigs | 294 | 368 | |
| Miscellaneous | 1,081 | 636 | |
| TOTAL..... | 3,251 | 5,167 | |

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

| | 1935. | 1936. | 1937. | 1938. | 1939. | 1940. | 1941. | 1942. | 1943. | 1944. |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total Expenditure on Capital Account ....(No. 4) | £ 481,406 | £ 481,406 | £ 483,651 | £ 483,050 | £ 483,042 | £ 483,400 | £ 483,405 | £ 483,277 | £ 483,027 | £ 483,027 |
| Gross Receipts from Businesses carried on by the Company.....(No. 8) | 11,406 | 11,492 | 12,240 | 10,851 | 11,458 | 9,494 | 12,029 | 14,861 | 16,295 | 17,184 |
| Revenue Expenditure on Businesses carried on by the Company.....(No. 8) | 24,442 | 27,297 | 25,499 | 25,531 | 29,797 | 27,006 | 31,454 | 36,846 | 39,544 | 47,360 |
| Net Receipts from Businesses carried on by the Company | Dr. 13,036 | Dr. 15,805 | Dr. 13,259 | Dr. 14,680 | Dr. 18,339 | Dr. 17,512 | Dr. 19,425 | Dr. 21,985 | Dr. 23,249 | Dr. 30,176 |
| Miscellaneous Receipts (Net) | 3,667 | 2,968 | 3,008 | 3,463 | 2,976 | 1,082 | 2,264 | 2,763 | 874 | 3,014 |
| Total Net Loss | Dr. 9,369 | Dr. 12,837 | Dr. 10,251 | Dr. 11,217 | Dr. 15,363 | Dr. 16,430 | Dr. 17,161 | Dr. 19,222 | Dr. 22,375 | Dr. 27,162 |
| Deficiency brought forward from previous year .. | 329,265 | 338,634 | 351,471 | 361,722 | 372,939 | 388,302 | 404,732 | 421,893 | 441,115 | 463,490 |
| Deficiency carried forward to subsequent year .. | 338,634 | 351,471 | 361,722 | 372,939 | 388,302 | 404,732 | 421,893 | 441,115 | 463,490 | 490,652 |

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

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

C. H. SLATER, *Civil Engineer,*

Great Northern Railway Co. (Ireland).

3rd January, 1945.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Machinery and Tools, have, during the past year, been maintained in good working condition and repair, so far as has been possible having regard to the conditions arising out of the emergency.

H. McINTOSH, *Mechanical Engineer,*

Great Northern Railway Co. (Ireland).

5th January, 1945.

(Signed for the Board of Directors)

ROYDEN, *Chairman of the Company.*

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

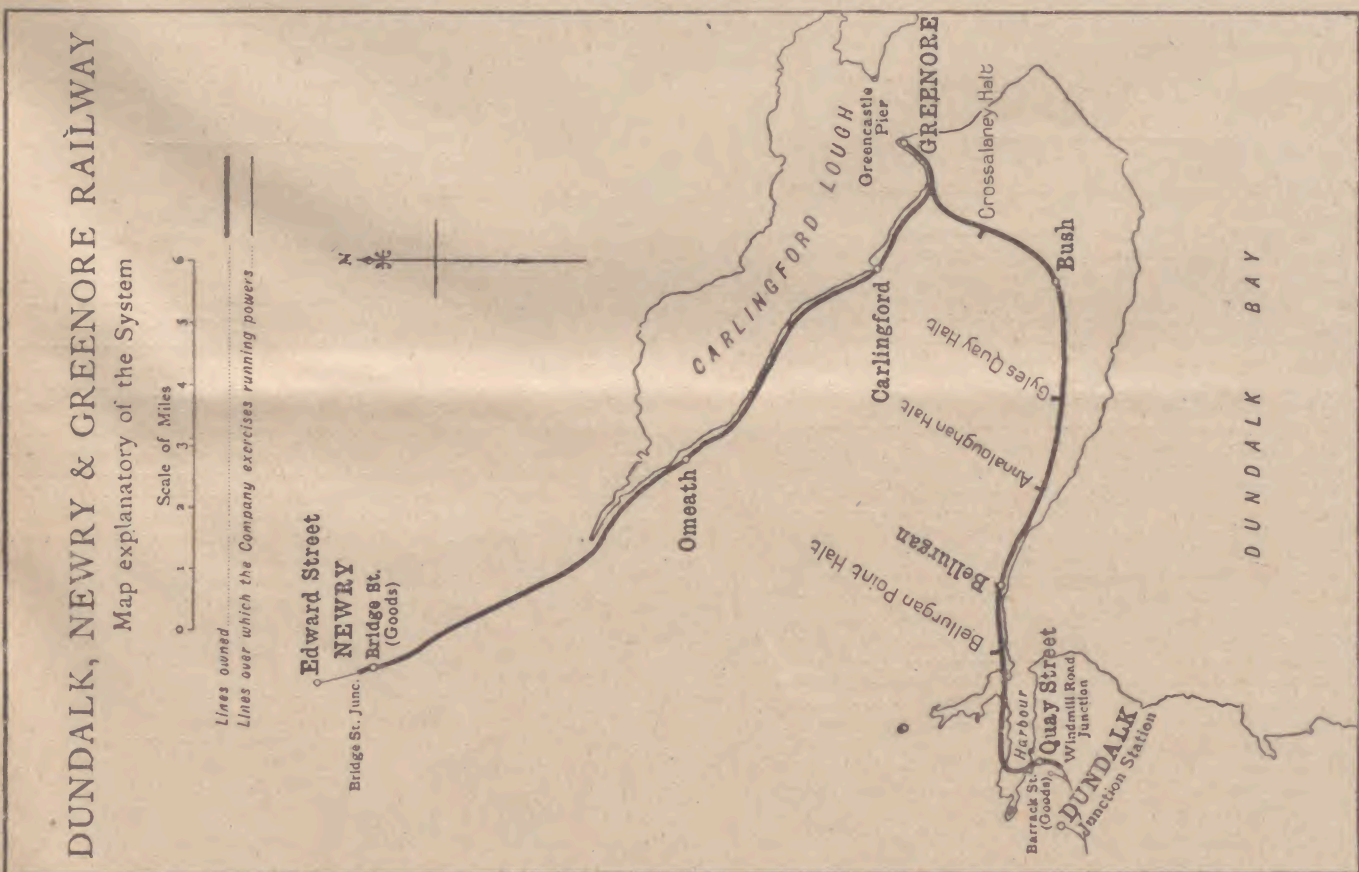
AUDITORS' CERTIFICATE.

No provision has been made out of the Revenue of the year for any deferred maintenance. Subject to this remark, 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.

21st February, 1945.



Dundalk Newry & Greenore Railway
Company.

FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1944.

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

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the Dundalk Newry and Greenore Railway Company will be held at Euston Station, London, N.W. 1, on Thursday, the 22nd day of February, 1945, at 10.40 a.m. precisely, for the transaction of the general business of the Company.

ROYDEN, *Chairman.*
G. R. SMITH, *Secretary.*
EUSTON STATION, LONDON, N.W. 1.
7th February, 1945.

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Great Northern Railway Company (Ireland)

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS

FOR

Year Ended 31st December, 1944.

Directors :THE RIGHT HON. LORD GLENAVY, *Chairman.*

| | |
|-----------------------------|---------------------------|
| SIR GEORGE E. CLARK, BART., | } <i>Deputy Chairmen.</i> |
| JOHN B. STEPHENS, ESQ., | |

| | |
|---|--------------------------|
| THE RIGHT HON. SIR MILNE BARBOUR, BART. | J. PATRICK HERDMAN, ESQ. |
| RAYMOND A. BURKE, ESQ. | KENNEDY STEWART, ESQ. |
| JAMES M. CARROLL, ESQ. | R. STANLEY STOKES, ESQ. |

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Gresham Hotel, Upper O'Connell Street, Dublin, on Tuesday, the 27th day of February, 1945, at 12.15 p.m.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1944, are submitted herewith.

The standard for Excess Profits Tax has been agreed and considerable progress has been made towards the Assessment of the Company's liability which has been accruing since 1st April, 1939. It is anticipated that the Reserve included in the Accounts against this Tax will approximate closely to the aggregate liability as at 31st December, 1944. The Reserve for Income Tax is sufficient to cover the full liability for Income Tax arising on all profits earned up to 31st December, 1944. The principles on which the liability of Railway Companies for War Damage Contributions is to be determined have not yet been announced and in consequence the Reserve for this item in the Balance Sheet is on an estimated basis.

Gross Railway Receipts increased by £227,982 and Expenditure by £188,684, of which £181,500 represented the increased cost of Salaries and Wages and of Locomotive Fuel.

The Total Net Income of the year amounted to £764,731—an increase of £54,453. There is to be deducted:—

- (a) £121,579 required for Fixed Charges, including Interest on the Debenture Stock.
- (b) £315,303 Provision for Excess Profits Tax and Income Tax.
- (c) £58,000 Reserve for Arrears of Maintenance and Contingent Liabilities.

After making these deductions and allowing for the Balance from the previous year, the amount available for Dividends is £279,333 out of which there was paid on 30th September last an Interim Dividend of £2 per cent. on the Consolidated 4 per cent. Guaranteed Stock for the year 1944, leaving a balance of £261,948. The Directors recommend the payment on 31st March next of Dividends and Bonus as under, less Income Tax, in respect of the year ended 31st December, 1944, to the Proprietors who will be registered at the closing of the Transfer Books on 1st February, 1945:—

| | |
|---|----------|
| Dividend of £2 per cent. (final) on the Consolidated 4 per cent. Guaranteed Stock | £ 17,386 |
| Dividend of £4 per cent. on the Consolidated 4 per cent. Preference Stock | 79,967 |
| Dividend of £2 10s. 0d. per cent. on the Ordinary Stock | 101,267 |
| Bonus of £1 per cent. on the Ordinary Stock | 40,507 |
| | 239,127 |
| Leaving a Balance to be carried forward to next Account of | 22,821 |
| | £261,948 |

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

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

By Order,

F. C. WALLACE,
Secretary.

AMIENS STREET STATION,
DUBLIN, 30th January, 1945.

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 30th. 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. SIR MILNE BARBOUR, BART. | J. PATRICK HERDMAN, Esq.
RAYMOND A. BURKE, Esq. | KENNEDY STEWART, Esq.
JAMES M. CARROLL, Esq. | R. STANLEY STOKES, Esq.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Gresham Hotel, Upper O'Connell Street, Dublin, on Tuesday, the 27th day of February, 1945, at 12.15 p.m.

The abridged Statement of the Financial Accounts and Statistical Returns for the year ended 31st December, 1944, is submitted herewith.

The standard for Excess Profits Tax has been agreed and considerable progress has been made towards the Assessment of the Company's liability which has been accruing since 1st April, 1939. It is anticipated that the Reserve included in the Accounts against this Tax will approximate closely to the aggregate liability as at 31st December, 1944. The Reserve for Income Tax is sufficient to cover the full liability for Income Tax arising on all profits earned up to 31st December, 1944. The principles on which the liability of Railway Companies for War Damage Contributions is to be determined have not yet been announced and in consequence the Reserve for this item in the Balance Sheet is on an estimated basis.

Gross Railway Receipts increased by £227,982 and Expenditure by £188,684, of which £181,500 represented the increased cost of Salaries and Wages and of Locomotive Fuel.

The Total Net Income of the year amounted to £764,731—an increase of £54,453. There is to be deducted:—

- (a) £121,579 required for Fixed Charges, including Interest on the Debenture Stock.
- (b) £315,303 Provision for Excess Profits Tax and Income Tax.
- (c) £58,000 Reserve for Arrears of Maintenance and Contingent Liabilities.

After making these deductions and allowing for the Balance from the previous year, the amount available for Dividends is £279,333 out of which there was paid on 30th September last an Interim Dividend of £2 per cent. on the Consolidated 4 per cent. Guaranteed Stock for the year 1944, leaving a balance of £261,948. The Directors recommend the payment on 31st March next of Dividends and Bonus as under, less Income Tax, in respect of the year ended 31st December, 1944, to the Proprietors who will be registered at the closing of the Transfer Books on 1st February, 1945:—

| | £ |
|---|----------|
| Dividend of £2 per cent. (final) on the Consolidated 4 per cent. Guaranteed Stock | 17,386 |
| Dividend of £4 per cent. on the Consolidated 4 per cent. Preference Stock | 79,967 |
| Dividend of £2 10s. 0d. per cent. on the Ordinary Stock | 101,267 |
| Bonus of £1 per cent. on the Ordinary Stock | 40,507 |
| | <hr/> |
| | 239,127 |
| Leaving a Balance to be carried forward to next Account of | 22,821 |
| | <hr/> |
| | £261,948 |

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

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

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

By Order,

F. C. WALLACE,
Secretary.

AMIENS STREET STATION,
DUBLIN, 30th January, 1945.

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 30th. Proprietors are requested to advise the Secretary of any change of address.

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1944.

CAPITAL ACCOUNT at 31st December, 1944.

| | | |
|-------------------------------|---|-------------|
| Aggregate Expenditure | £ | 10,699,939* |
| Do. Receipts | | 9,542,498 |
| Balance (Dr.) | | 1,157,441 |

* NOTE.—Includes the following Capital Expenditure to 31st December, 1943, transferred from No. 18 Account—General Balance Sheet:—

| | | |
|---|---|---------|
| Capital Expenditure Suspense Account | £ | 463,546 |
| Cost of acquiring Road Motor Services, apart from the value of Working Stock .. | | 179,250 |

REVENUE ACCOUNT—RESULTS OF WORKING FOR THE YEAR 1944.

| RAILWAY— | 1944 | | 1943 | | Increase + or Decrease - |
|--|-----------|-----------|-----------|-----------|--------------------------------|
| | £ | £ | £ | £ | |
| Passenger Train Receipts | 1,604,410 | | 1,517,692 | | + 86,718 |
| Goods Train Receipts | 1,340,446 | | 1,209,289 | | + 131,157 |
| Miscellaneous Receipts | 78,418 | | 68,311 | | + 10,107 |
| TOTAL | | 3,023,274 | | 2,795,292 | + 227,982 |
| <i>Deduct</i> :— | | | | | |
| EXPENDITURE :— | | | | | |
| Maintenance of Way and Works | 372,606 | | 354,916 | | + 17,690 |
| Do. Rolling Stock | 443,378 | | 408,975 | | + 34,403 |
| Locomotive Running Expenses | 715,012 | | 632,442 | | + 82,570 |
| Traffic Expenses | 667,480 | | 614,043 | | + 53,437 |
| General Charges | 96,106 | | 105,482 | | — 9,376 |
| Rates, &c. | 54,353 | | 48,815 | | + 5,538 |
| Miscellaneous | 48,100 | | 43,678 | | + 4,422 |
| TOTAL | | 2,397,035 | | 2,208,351 | + 188,684 |
| Railway Working—Net Receipts | | 626,239 | | 586,941 | + 39,298 |
| Road Transport—Net Receipts | | 49,315 | | 33,848 | + 15,467 |
| Hotels, Refreshment Rooms and Cars—Net Receipts | | 20,294 | | 28,661 | — 8,367 |
| Miscellaneous Receipts (Net) | | 68,883 | | 60,828 | + 8,055 |
| TOTAL NET INCOME | | 764,731 | | 710,278 | + 54,453 |
| Balance brought forward from last year's Account | | 9,484 | | 3,795 | + 5,689 |
| TOTAL | | 774,215 | | 714,073 | + 60,142 |
| <i>Deduct</i> : Interest, Rentals and other Fixed Charges | 121,579 | | 121,847 | | — 268 |
| Estimated Excess Profits Tax and Income Tax on year's profits | 315,303 | | 343,737 | | — 28,434 |
| Reserve for Arrears of Maintenance and Contingent Liabilities | 58,000 | | 23,000 | | + 35,000 |
| | | 494,882 | | 488,584 | + 6,298 |
| BALANCE AFTER PAYMENT OF FIXED CHARGES, &c. | | 279,333 | | 225,489 | + 53,844 |
| <i>Deduct</i> : Interim Dividend Paid :— | | | | | |
| On Guaranteed Stock at 2 per cent | | 17,385 | | 17,385 | — |
| BALANCE AVAILABLE FOR FINAL DIVIDENDS | | 261,948 | | 208,104 | + 53,844 |
| Proposed Dividends and Bonus :— | | | | | |
| On Guaranteed Stock at 2 per cent. (Final) per annum | 17,386 | | 17,386 | | — |
| On Preference Stock at 4 per cent. per annum | 79,967 | | 79,967 | | — |
| On Ordinary Stock at 2½ per cent. per annum and Bonus at 1 per cent. | 141,774 | | 101,267 | | + 40,507 |
| | | 239,127 | | 198,620 | + 40,507 |
| Balance carried forward to next year's Account | | 22,821 | | 9,484 | + 13,337 |

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—1944.

STATISTICAL RETURNS.

| MILEAGE OF LINES OPEN FOR TRAFFIC. | | | | PASSENGER TRAFFIC AND RECEIPTS. | | | | | | |
|---|-----------|-----------|----------|---------------------------------|-----------|-----------|-----------|-----------------|-----------------|----------|
| | | | | Class of Passenger | 1944 | | 1943 | | Inc. + or Dec.— | |
| 1944 | | 1943 | | | No. | Receipts | No. | Receipts | No. | Receipts |
| M. C. | | M. C. | | | | | | | | |
| Total of Single Track, including Sidings .. | | 888 | 10 | 888 | 8 | + 0 | 2 | | | |
| ROLLING STOCK. | | | | | | | | | | |
| 1944 | | 1943 | | Inc. + or Dec.— | | | | | | |
| M. C. | | M. C. | | M. C. | | | | | | |
| Steam Locomotives .. | 190 | 190 | — | | | | | | | |
| Diesel Rail Cars .. | 9 | 9 | — | | | | | | | |
| Diesel Rail Buses .. | 2 | 2 | — | | | | | | | |
| Trains (Trams) Electric | 11 | 11 | — | | | | | | | |
| Coaching Vehicles .. | 554 | 570 | —16 | | | | | | | |
| Merchandise and Mineral Wagons ... | 5,656 | 5,601 | +55 | | | | | | | |
| Railway Service Vehicles | 465 | 470 | —5 | | | | | | | |
| HORSES AND ROAD VEHICLES. | | | | | | | | | | |
| 1944 | | 1943 | | Inc. + or Dec.— | | | | | | |
| M. C. | | M. C. | | M. C. | | | | | | |
| Parcels and Goods Motors | 94 | 88 | + 6 | | | | | | | |
| Horse Wagons and Carts | 39 | 39 | — | | | | | | | |
| Passenger Road Motors | 120 | 120 | — | | | | | | | |
| Horses (including Horses for Shunting) .. | 27 | 27 | — | | | | | | | |
| ENGINE MILEAGE. | | | | | | | | | | |
| 1944 | | 1943 | | Inc. + or Dec.— | | | | | | |
| M. C. | | M. C. | | M. C. | | | | | | |
| Miles run by Company's Engines | 6,252,817 | 6,102,962 | +149,855 | | | | | | | |
| Steam Locomotives .. | 284,137 | 256,474 | + 27,663 | | | | | | | |
| Diesel Rail Cars .. | 24,553 | 23,226 | + 1,327 | | | | | | | |
| Diesel Rail Buses .. | 60,427 | 95,945 | — 35,518 | | | | | | | |
| Electric Trams .. | | | | | | | | | | |
| TOTAL | 6,621,934 | 6,478,607 | +143,327 | | | | | | | |
| | | | | GOODS TRAFFIC AND RECEIPTS. | | | | | | |
| | | | | 1944 | | 1943 | | Inc. + or Dec.— | | |
| | | | | Tons | Receipts | Tons | Receipts | Tons | Receipts | |
| | | | | £ | | £ | | £ | | |
| Description | | | | | | | | | | |
| Merchandise .. | | | | 1,184,950 | 982,556 | 1,111,151 | 891,897 | + 73,799 | + 90,659 | |
| Coal, Coke and Patent Fuel .. | | | | 256,033 | 101,148 | 268,175 | 105,234 | — 12,142 | — 4,086 | |
| Other Minerals .. | | | | 296,140 | 118,302 | 233,565 | 91,809 | + 62,575 | + 26,493 | |
| TOTAL .. | | | | 1,737,123 | 1,202,006 | 1,612,891 | 1,088,940 | + 124,232 | + 113,066 | |
| Live Stock .. | | | | 639,732 | 138,440 | 611,497 | 120,349 | + 28,235 | +18,091 | |

GENERAL BALANCE SHEET.

| LIABILITIES. | 31st December | | ASSETS. | 31st December | |
|--|---------------|-----------|---|---------------|------------|
| | 1944 | 1943 | | 1944 | 1943 |
| To Depreciation Funds :— | £ | £ | By Capital Account, Balance at Debit thereof | £ | £ |
| Railway | 1,741,436 | 1,635,177 | Total amount expended | 10,699,939 | 10,695,725 |
| Other Businesses | 320,008 | 288,031 | Less :— | | |
| | 2,061,444 | 1,923,208 | Total amount received in respect of Shares and Stocks | 9,542,498 | 9,559,448 |
| Fire Insurance Fund | 95,113 | 95,149 | | 1,157,441 | 1,136,277 |
| Reserve for estimated Excess Profits Tax, (less payments on account) and Income Tax on profits earned to date .. | 687,165 | 686,890 | Stock of Stores and Materials | 383,587 | 375,212 |
| Reserve for War Damage Contributions, Arrears of Maintenance and Contingent Liabilities | 299,000 | 241,000 | Miscellaneous Accounts | 55,553 | 53,400 |
| Reserve for Wages Staff Pensions .. | 105,837 | 104,445 | | 439,140 | 428,612 |
| Miscellaneous Accounts | 37,323 | 28,045 | | | |
| | 1,224,438 | 1,155,529 | Outstanding Traffic Accounts | 198,888 | 206,439 |
| £ | | | Accounts Receivable | 124,613 | 112,201 |
| Savings Bank | 35,469 | 30,905 | Amount due by Railway Companies and Committees | 3,754 | 4,617 |
| Superannuation and Provident Funds | 29,478 | 26,701 | Amount due by Minister for Posts and Telegraphs and Postmaster-General | 10,496 | 10,456 |
| Trustees of Pension Fund A/c. | 190,594 | 186,256 | Investments in Government Securities (including Tax Reserve Certificates) | 1,968,385 | 1,555,099 |
| | 255,541 | 243,862 | (At cost which is less than Market Value at 31st December, 1944) | | |
| Deduct :— | | | Cash at Bankers and in hand | 27,986 | 233,815 |
| Investments held by Trustees as security | 242,260 | 232,410 | | 2,334,122 | 2,122,627 |
| Accounts payable | 142,988 | 136,330 | | | |
| Liabilities accrued | 108,796 | 124,188 | | | |
| Amount due to Railway Clearing Houses | 68,623 | 78,337 | | | |
| Amount due to Railway Companies and Committees | 2,016 | 4,200 | | | |
| Interest payable or accruing and provided for | 29,061 | 29,273 | | | |
| Unpaid Interest and Dividends | 18,108 | 16,895 | | | |
| Balance available for Dividends and Reserve :— | | | | | |
| (a) Proposed Dividends and Bonus | 239,127 | 198,620 | | | |
| | 622,000 | 599,295 | | | |
| (b) Proposed carry forward | 22,821 | 9,484 | | | |
| TOTAL | 3,930,703 | 3,687,516 | TOTAL | 3,930,703 | 3,687,516 |

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 1936-1944, 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 and Bonus on the Ordinary 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.

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 1936-1944.

H. LEOPOLD PIM,
EDW. BUCKLEY, F.C.A. } Auditors.
29th January, 1945.

GREAT NORTHERN RAILWAY CO. (I.)

Report of the Directors

AND

Abridged Statement of Accounts

Year ended 31st December, 1944.

(Copy of Advertisement)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Gresham Hotel, Upper O'Connell Street, Dublin, on Tuesday, 27th February, 1945, at 12.15 p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1944, 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 9th day of February, 1945.

F. C. WALLACE,
Secretary.

Amiens Street Station,
Dublin.

FALCONER, DUBLIN.

GREAT NORTHERN RAILWAY CO. (IRELAND)

GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1944.

PART I.—FINANCIAL ACCOUNTS.

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

| SPECIAL ACTS | CAPITAL AUTHORISED | | | CAPITAL CREATED | | | BALANCE | | |
|--|--------------------|--------------------------|------------------|------------------|--------------------------|------------------|------------------|--------------------------|-------|
| | Shares and Stock | Loans or Debenture Stock | TOTAL | Shares and Stock | Loans or Debenture Stock | TOTAL | Shares and Stock | Loans or Debenture Stock | TOTAL |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| I. Special Acts conferring capital powers which have been fully exercised..... | 7,152,514 | 2,603,189 | 9,755,703 | 7,152,514 | 2,603,189 | 9,755,703 | — | — | — |
| <i>Deduct:—</i> Debenture Stock extinguished under the Railways (Miscellaneous) Act, 1932 (Éire) Section 17 (3) | — | 16,950 | 16,950 | — | 16,950 | 16,950 | — | — | — |
| TOTAL | 7,152,514 | 2,586,239 | 9,738,753 | 7,152,514 | 2,586,239 | 9,738,753 | — | — | — |

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

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

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

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

| | RAISED BY LOANS | RAISED BY ISSUE OF DEBENTURE STOCK | | | Total raised by Loans and Debenture Stock |
|---|-----------------|------------------------------------|---------------------------------|--|---|
| | Total Loans | Amount of Stock | Nominal Additions on Conversion | Existing amount of Stock Total Debenture Stock at 4 per cent. | |
| Existing at 31st December 1944..... | Nil | £ 2,204,581 | £ 120,300 | £ 2,324,881 | £ 2,324,881 |
| Existing at 31st December, 1943..... | Nil | 2,221,531 | 120,300 | 2,341,831 | 2,341,831 |
| Increase | — | — | — | — | — |
| Decrease | — | 16,950 | — | 16,950 | 16,950 |
| Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a)..... | | | | | 2,586,239 |
| Less:—Amount created but not yet available..... | | | | £40,000 | |
| Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860..... | | | | 1,252 | |
| Total deduction | | | | | 41,252 |
| Total amount raised by Loans and Debenture Stock as above..... | | | | | 2,544,987 |
| Balance being available borrowing powers at 31st December, 1944..... | | | | | £ 2,324,881 |
| | | | | | £ 220,106 |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1944.

| | Land and Compensation | Construction of Way and Stations, Engineering, &c. | Law Charges and Parliamentary Expenses | TOTAL |
|--|--------------------------|---|---|-------------|
| | £ | £ | £ | £ |
| LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:— | | | | |
| Belfast—Remodelling of Sidings, Maysfields, &c..... | — | 1,615 | — | 1,615 |
| Dundalk—Water Tank at Running Shed, &c..... | — | 854 | — | 854 |
| Knockmore Junction—Erection of Platform..... | 32 | 419 | — | 451 |
| Tynan—Extension of Loading Beach, &c..... | — | 408 | — | 408 |
| Sundry Works at various Stations..... | (Cr.) 5 | 1,048 | — | 1,043 |
| | | | | 4,371 |
| LINES JOINTLY OWNED:— | | | | |
| Co. Donegal Railways Joint Committee | — | 1,210 | — | 1,210 |
| | | | | 5,581 |
| ROLLING STOCK:— | | | | |
| Improvements to Coaching Stock..... | | | | 1,433 |
| MANUFACTURING AND REPAIRING WORKS AND PLANT:— | | | | |
| Buildings—Dundalk and Adelaide Workshops..... | | | | 195 |
| Plant and Machinery do..... | | | | 433 |
| | | | | 7,642 |
| TOTAL CAPITAL EXPENDED UPON RAILWAY..... | | | | |
| HORSES, HORSE WAGONS AND CARTS:— | | | | |
| Horses purchased | | | | 248 |
| ROAD VEHICLES:— | | | | |
| Parcels and Goods Road Vehicles | | | | |
| Additional Motor Vehicles..... | | | | 2,214 |
| LAND PROPERTY, &C., NOT FORMING PART OF THE RAILWAY OR STATIONS:— | | | | |
| Not used in connection with Railway Working: | | | | |
| Property sold | | | | (Cr.) 5,890 |
| | | | | £4,214 |
| TOTAL CAPITAL EXPENDITURE FOR THE YEAR..... | | | | |

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

| Expenditure to date on Principal Works in Progress | Estimated Further Expenditure | | |
|---|--|-------------------------------------|---------------|
| | During the year ended 31st December, 1945 | Subsequently until completion | TOTAL |
| | £ | £ | £ |
| LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:— | | | |
| Belfast—Remodelling of Sidings at Maysfields..... | 4,450 | — | 4,450 |
| Sundry Works at various Stations..... | 3,635 | — | 3,635 |
| ROLLING STOCK:— | | | |
| Improvements to Coaching Stock..... | 3,740 | — | 3,740 |
| MANUFACTURING AND REPAIRING WORKS AND PLANT:— | | | |
| Land and Buildings..... | 180 | — | 180 |
| Plant and Machinery..... | 4,465 | — | 4,465 |
| TOTAL.....£ | 16,470 | — | 16,470 |
| Works not yet commenced and in abeyance | | | |

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

| | | |
|--|----------|-----------------|
| Stock, Share, and Loan Capital authorised, but not yet created (as per Statement No. 1 (a)) | £ Nil | £ |
| Stock and Share Capital created but not yet received (as per Statement No. 2):— | | |
| Amount unissued | 233,375 | 233,375 |
| Loan Capital created but not yet available (as per Statement No. 3)..... | 40,000 | |
| Available Borrowing Powers (as per Statement No. 3)..... | 220,106 | 260,106 |
| Deduct Balance at Debit (as per Capital Account No. 4) | | 493,481 |
| | | 1,157,441 |
| | | £ (Dr.) 663,960 |

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

| See State- ments | | Gross Receipts | Expenditure | Net Receipts | Year 1943 | | |
|------------------------|---|------------------|------------------|----------------|------------------|------------------|----------------|
| | | | | | Gross Receipts | Expenditure | Net Receipts |
| | | £ | £ | £ | £ | £ | £ |
| 10 | Railway | 3,023,274 | 2,397,035 | 626,239 | 2,795,292 | 2,208,351 | 586,941 |
| 11 | Road Transport | 195,818 | 146,503 | 49,315 | 167,910 | 134,062 | 33,848 |
| 15 | Hotels and Refreshment Rooms and Cars where Catering is carried on by Company..... | 173,213 | 152,919 | 20,294 | 139,437 | 110,776 | 28,661 |
| | TOTAL £ | 3,392,305 | 2,696,457 | 695,848 | 3,102,639 | 2,453,189 | 649,450 |
| | MISCELLANEOUS RECEIPTS (NET):— | | | | | | |
| | Rents from Houses and Lands..... | | | 3,042 | | | 7,828 |
| | Other Rents, including Lump-sum Tolls..... | | | 6,602 | | | 5,393 |
| | Transfer Fees..... | | | 608 | | | 372 |
| | General Interest | | | 53,759 | | | 42,721 |
| | Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working | | | 4,872 | | | 4,514 |
| | TOTAL NET INCOME £ | | | 764,731 | | | 710,278 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | | Year 1943 | |
|--|---|----------------|----------------|
| | | £ | £ |
| BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT | | 9,484 | 3,795 |
| NET INCOME (AS PER STATEMENT NO. 8) | | 764,731 | 710,278 |
| | TOTAL..... £ | 774,215 | 714,073 |
| DEDUCT— | | | |
| INTEREST, RENTALS AND OTHER FIXED CHARGES:— | £ | | |
| Interest on Superannuation and other Funds | 14,929 | | 14,499 |
| Rent-charges and Annuities..... | 62 | | 62 |
| Chief Rents, Wayleaves, &c., including Lump-sum Tolls | 1,095 | | 1,083 |
| Joint Lines—Abstract J.—Company's proportion | 13,332 | | 12,832 |
| Great Southern Railways—City of Dublin Junction Railways, Guarantee..... | (Cr.) 1,034 | | (Cr.) 302 |
| Interest on Consolidated 4 per cent. Debenture Stock | 93,195 | | 93,673 |
| | 121,579 | | 121,847 |
| Estimated Excess Profits Tax and Income Tax on year's profits | 315,303 | | 343,737 |
| Reserve for Arrears of Maintenance and Contingent Liabilities | 58,000 | | 23,000 |
| | TOTAL..... £ | 494,882 | 488,584 |
| | BALANCE AFTER PAYMENT OF FIXED CHARGES, & C..... | 279,333 | 225,489 |
| DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS:— | | | |
| Consolidated 4 per cent. Guaranteed Stock..... | 34,771 | | 34,771 |
| Consolidated 4 per cent. Preference Stock..... | 79,967 | | 79,967 |
| | | 114,738 | 114,738 |
| BALANCE..... £ | | 164,595 | 110,751 |
| Dividend on Ordinary Stock at 2½ per cent. per annum..... | 101,267 | | 101,267 |
| Bonus on Ordinary Stock at 1 per cent..... | 40,507 | | — |
| Balance carried forward to next year's Account | 22,821 | | 9,484 |
| | £ 164,595 | | 110,751 |

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

| | | Year 1943 | |
|---|----------------|----------------|----------------|
| | | £ | £ |
| BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1944 (AS PER ACCOUNT NO. 9) | | 279,333 | 225,489 |
| DEDUCT—INTERIM DIVIDENDS PAID:— | £ | | |
| On Consolidated 4 per cent. Guaranteed Stock at 2 per cent..... | 17,385 | | 17,385 |
| On Consolidated 4 per cent. Preference Stock | Nil | | Nil |
| On Ordinary Stock..... | Nil | | Nil |
| | | 17,385 | 17,385 |
| UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET..... £ | | 261,948 | 208,104 |
| In respect of (a) Proposed Dividends and Bonus | 239,127 | | 198,620 |
| (b) Proposed carry forward | 22,821 | | 9,484 |
| | 261,948 | | 208,104 |

Dr.

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

Cr.

| Sec Abstracts | To EXPENDITURE | Year 1943 | | Percentage of Traffic Receipts | | Year 1943 | BY GROSS RECEIPTS | | Year 1943 | | Percentage of Traffic Receipts | |
|--|----------------|-------------|-----------|--------------------------------|-----------|-----------|-------------------|-----------|-----------|-----------|--------------------------------|-------|
| | | £ | Per cent. | 1944 | 1943 | | £ | Per cent. | £ | Per cent. | 1944 | 1943 |
| A—MAINTENANCE AND RENEWAL OF WAY AND WORKS | 372,606 | 354,916 | 12.65 | 13.01 | 1,239,778 | 124,055 | 10.00 | 126,540 | 10.20 | 902,134 | 72.80 | 73.20 |
| B—MAINTENANCE AND RENEWAL OF ROLLING STOCK:— | | | | | | | | | | | | |
| (1) Locomotives | 186,183 | 181,043 | | | | 138,522 | | 138,928 | | | | |
| (2) Carriages | 101,526 | 89,201 | | | | 964,328 | | | | | | |
| (3) Wagons | 145,669 | 138,731 | | | | | | | | | | |
| C—LOCOMOTIVE RUNNING EXPENSES | 715,012 | 408,975 | 15.05 | 14.99 | | | | | | | | |
| D—TRAFFIC EXPENSES | 667,480 | 614,043 | | | | | | | | | | |
| E—GENERAL CHARGES | 96,106 | 1,246,485 | 40.95 | 45.71 | | | | | | | | |
| LAW CHARGES | 4,108 | 105,432 | 3.26 | 3.87 | | | | | | | | |
| PARLIAMENTARY EXPENSES | — | 3,721 | .14 | .14 | | | | | | | | |
| COMPENSATION (ACCIDENTS AND LOSSES)— | | | | | | | | | | | | |
| Passengers | £ 2,522 | — | — | — | | | | | | | | |
| Workmen | 7,325 | — | — | — | | | | | | | | |
| Damage and Loss of Goods, Property, &c. . . | 6,603 | — | — | — | | | | | | | | |
| RATES | 16,450 | 11,893 | .56 | .43 | | | | | | | | |
| NATIONAL INSURANCE:— | | | | | | | | | | | | |
| Health, Pensions, &c. | £ 12,981 | 7,110 | .25 | .26 | | | | | | | | |
| Unemployment | 9,073 | — | — | — | | | | | | | | |
| G—RUNNING POWERS (Balance) | 22,054 | 21,922 | .75 | .80 | | | | | | | | |
| | 4,445 | 4,169 | .15 | .17 | | | | | | | | |
| TOTAL TRAFFIC EXPENDITURE | 2,348,935 | 2,164,673 | 79.76 | 79.38 | | | | | | | | |
| H—MILEAGE, DEMURRAGE, AND WAGON HIRE (BALANCE) | 4,901 | 2,694 | | | | | | | | | | |
| J—JOINT LINES | 28,541 | 26,390 | | | | | | | | | | |
| MISCELLANEOUS | 14,658 | 14,594 | | | | | | | | | | |
| TOTAL EXPENDITURE | 2,397,085 | 2,208,351 | | | | | | | | | | |
| NET RECEIPTS | 626,239 | 586,941 | | | | | | | | | | |
| TOTAL | £ 3,023,274 | £ 2,795,292 | | | | | | | | | | |

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—1944.

TOTAL..... £ 3,023,274 2,795,292

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS

| | | | Year 1943 | |
|---|---------|------------------|----------------|---|
| | £ | £ | £ | £ |
| Superintendence— | | | | |
| Salaries | 12,197 | | 10,923 | |
| Office Expenses, &c. | 1,532 | | 1,622 | |
| | | 13,729 | 12,545 | |
| Maintenance of Roads, Bridges, and Works— | | | | |
| Earthworks | 5,370 | | 4,239 | |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works | 16,083 | | 15,332 | |
| Roads and Fences | 15,406 | | 16,613 | |
| | | 36,859 | 36,184 | |
| Maintenance of Permanent Way— | | | | |
| Renewal of Running Lines— | | | | |
| Wages | 15,887 | | 11,480 | |
| Materials | 60,356 | | 44,215 | |
| Engine Power and Wagon Repairs | 1,987 | | 1,814 | |
| | | 78,230 | 57,509 | |
| Repair of Running Lines and Sidings— | | | | |
| Wages | 119,653 | | 105,232 | |
| Materials | 44,732 | | 35,761 | |
| Engine Power and Wagon Repairs | 3,939 | | 3,196 | |
| | | 168,324 | 144,189 | |
| | | 246,554 | 201,698 | |
| Maintenance of Signalling | 19,530 | | 19,658 | |
| Maintenance of Telegraphs | 4,821 | | 5,370 | |
| | | 24,351 | 25,028 | |
| Maintenance of Electric Track Equipment | | 413 | 270 | |
| Maintenance of Stations and Buildings— | | | | |
| Stations, Depots and Offices | 38,007 | | 37,019 | |
| Engine Sheds | 3,465 | | 5,120 | |
| Carriage Sheds | 73 | | 94 | |
| Locomotive Workshops | 2,570 | | 1,041 | |
| Carriage Workshops | 271 | | 585 | |
| Wagon Workshops | 358 | | 256 | |
| Other Buildings | 2,103 | | 1,751 | |
| | | 46,847 | 45,866 | |
| | | 368,753 | 321,591 | |
| Transfer to Railway Depreciation Funds (Net) | | 3,853 | 33,325 | |
| TOTAL | | £ 372,606 | 354,916 | |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

| (1)—LOCOMOTIVES | | | | (2)—CARRIAGES | | | |
|--|------------------|---------|----------------|--|------------------|--------|---------------|
| | £ | £ | Year 1943 | | £ | £ | Year 1943 |
| | £ | £ | £ | | £ | £ | £ |
| Superintendence— | | | | Superintendence— | | | |
| Salaries | 4,369 | | 4,001 | Salaries | 2,865 | | 2,661 |
| Office Expenses | 620 | | 521 | Office Expenses | 405 | | 353 |
| | | 4,989 | 4,522 | | | 3,270 | 3,014 |
| Complete Renewals— | | | | Complete Renewals— | | | |
| Wages | 142 | | — | Wages | 1,614 | | 5,089 |
| Materials | 40 | | — | Materials | 2,775 | | 7,422 |
| | | 182 | — | | | 4,389 | 12,511 |
| Repairs and Partial Renewals— | | | | Repairs and Partial Renewals— | | | |
| Wages | 98,111 | | 89,284 | Wages | 38,985 | | 33,672 |
| Materials | 28,507 | | 22,247 | Materials | 18,326 | | 13,102 |
| | | 126,618 | 111,531 | | | 57,311 | 46,774 |
| Workshop Expenses— | | | | Workshop Expenses— | | | |
| Repairs and Renewals of Machinery and Plant | 9,214 | | 7,158 | Repairs and Renewals of Machinery and Plant | 635 | | 739 |
| Other Expenses | 14,449 | | 12,462 | Other Expenses | 8,862 | | 7,899 |
| | | 23,663 | 19,620 | | | 9,497 | 8,638 |
| Transfer to Railway Depreciation Funds (Net) | | 155,452 | 135,673 | | | 74,467 | 70,937 |
| | | 43,319 | 47,397 | | | | |
| | | 198,771 | 183,070 | | | | |
| Deduct—Engine Power supplied to and by the Company (Balance) | | 2,588 | 2,027 | Transfer to Railway Depreciation Funds (Net) | | 27,059 | 18,264 |
| TOTAL | £ 196,183 | | 181,043 | TOTAL | £ 101,526 | | 89,201 |

(3)—WAGONS

| | £ | £ | Year 1943 | |
|--|------------------|---------|----------------|---|
| | £ | £ | £ | £ |
| Superintendence— | | | | |
| Salaries | 2,793 | | 2,645 | |
| Office Expenses | 402 | | 346 | |
| | | 3,195 | 2,991 | |
| Complete Renewals— | | | | |
| Wages | 6,446 | | 3,168 | |
| Materials | 19,010 | | 6,707 | |
| Repairs and Partial Renewals— | | | | |
| Wages | 52,143 | | 51,053 | |
| Materials | 30,456 | | 33,714 | |
| Workshop Expenses— | | | | |
| Repairs and Renewals of Machinery and Plant | 519 | | 598 | |
| Other Expenses | 7,038 | | 6,519 | |
| | | 7,557 | 7,117 | |
| | | 118,807 | 104,750 | |
| Transfer to Railway Depreciation Funds (Net) | | 26,862 | 33,981 | |
| TOTAL | £ 145,669 | | 138,731 | |

| ABSTRACT C.—Locomotive Running Expenses. | | | | ABSTRACT D.—Traffic Expenses. | | | |
|--|-----------|---------|----------------|--|----------|-----------|----------------|
| | £ | £ | Year 1943 £ | | £ | £ | Year 1943 £ |
| Superintendence— | | | | | | | |
| Salaries | 7,834 | | 7,172 | | | | |
| Office Expenses | 2,025 | | 1,848 | | | | |
| | | 9,859 | 9,020 | Salaries and Wages:— | | | |
| Steam Train Working:— | | | | Superintendence | 35,445 | | 32,510 |
| Wages connected with the running of Locomotive Engines | 233,555 | | 213,691 | Stationmasters and Clerks | 126,223 | | 119,088 |
| Fuel | 432,544 | | 373,432 | Signalmen and Gatemen | 78,077 | | 70,954 |
| Water | 9,676 | | 9,453 | Ticket Collectors, Policemen, Porters, &c. | 258,129 | | 226,401 |
| Lubricants | 9,351 | | 8,912 | Guards | 37,216 | | 34,158 |
| Other Stores, including Clothing | 11,296 | | 10,033 | | | 535,090 | 483,111 |
| Miscellaneous | 5,115 | | 3,683 | Fuel, Lighting, Water and General Stores | | 31,848 | 25,851 |
| | | 701,537 | 619,204 | Clothing | | 10,098 | 8,073 |
| Diesel Rail Car Working:— | | | | Printing, Advertising, Stationery, Stamps, and Tickets | | 15,903 | 17,584 |
| Wages connected with the running of Diesel Rail Cars | 3,343 | | 2,781 | Wagon Covers, &c. | | 2,617 | 1,506 |
| Fuel Oil | 2,481 | | 2,104 | Expenses of Joint Stations and Junctions | | (Cr.) 993 | (Cr.) 1,012 |
| Lubricants | 272 | | 209 | Cleansing, Lubricating and Lighting of Vehicles | | 18,043 | 17,627 |
| Other Stores, including Clothing | 36 | | 35 | Shunting Expenses (other than Mechanical):— | | | |
| Miscellaneous | — | | 6 | Wages | £ 35,997 | | 32,476 |
| | | 6,132 | 5,135 | Other Expenses | 409 | | 307 |
| Diesel Rail Bus Working:— | | | | | | 36,406 | 32,783 |
| Wages connected with the running of Diesel Rail Buses | 228 | | 229 | Working of Stationary Engines, Hoists, Cranes, &c. ... | | 2,215 | 13,516 |
| Fuel Oil | 87 | | 71 | Railway Clearing Houses Expenses | | 8,660 | 8,859 |
| Lubricants | 7 | | 8 | Miscellaneous Expenses | | 7,593 | 6,145 |
| Other Stores, including Clothing | — | | — | | | | |
| Miscellaneous | — | | — | | | | |
| Electric Train (Tram) Working:— | | 322 | 308 | | | | |
| Wages of Motormen | 1,114 | | 1,575 | | | | |
| Electric Current | 2,366 | | 2,304 | | | | |
| Other Stores, including Clothing | 52 | | 41 | | | | |
| | | 3,532 | 3,920 | | | | |
| Deduct— | | 721,382 | 637,587 | | | | |
| Engine Power supplied to and by the Company (Balance) | | 6,370 | 5,145 | | | | |
| | | | | | | | |
| TOTAL | £ 715,012 | | 632,442 | | | £ 667,480 | 614,043 |

ABSTRACT E.—General Charges.

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

| | £ | £ | Year 1943 £ | | £ | £ | Year 1943 £ |
|---|----------|---|----------------|---|-----------|---------|----------------|
| Directors' Fees voted by Shareholders | 4,075 | | 4,075 | Salaries and Wages | 38,076 | | 31,060 |
| Auditors and Public Accountants | 840 | | 840 | Rent, Rates and Taxes | 367 | | 336 |
| Salaries of Secretary, General Manager, Accountant and Clerks | 36,170 | | 34,821 | Maintenance of Horses | 2,955 | | 2,282 |
| Office Expenses do. do. do. .. | 4,411 | | 4,426 | " " Horse Vehicles | 1,679 | | 1,217 |
| Rating Expenses | 145 | | 147 | Maintenance of Motors | 43,544 | | 35,636 |
| Fire Insurance | 1,683 | | 1,535 | Amounts Paid for Hired Cartage | 54,073 | | 39,403 |
| Superannuation and Benevolent Funds, Pensions, &c. | 35,129 | | 41,717 | Miscellaneous | 2,672 | | 2,310 |
| Subscriptions and Donations | 50 | | 50 | | | 143,366 | 112,244 |
| Miscellaneous Expenses | 13,603 | | 17,871 | Deduct: Cartage for Other A/cs. | | 22,626 | 17,735 |
| | | | | | | | |
| TOTAL | £ 96,106 | | 105,482 | TOTAL | £ 120,740 | | 94,509 |
| | | | | Amount charged to Passenger Train Traffic | | 6,974 | 6,008 |
| | | | | Amount charged to Goods Traffic | | 113,766 | 88,501 |

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

| | Receipts | Payments | Balance (Debit) | Year 1943 | | |
|-------------------------------|----------|----------|-----------------|-----------|----------|-----------------|
| | | | | Receipts | Payments | Balance (Debit) |
| Passenger Train Traffic | £ 398 | £ 565 | £ 167 | £ 296 | £ 382 | £ 86 |
| Goods Train Traffic | 210 | 4,488 | 4,278 | 187 | 4,270 | 4,083 |
| TOTAL | £ 608 | 5,053 | 4,445 | 483 | 4,652 | 4,169 |

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

| | Receipts | Expenditure | Balance (Debit) | Year 1943 | | |
|--------------------------------|----------|-------------|-----------------|-----------|-------------|-----------------|
| | | | | Receipts | Expenditure | Balance (Debit) |
| Mileage and Demurrage— | | | | | | |
| Passenger Train Vehicles | 378 | 956 | 578 | 865 | 593 | (Cr.) 272 |
| Goods Train Vehicles | 11,139 | 11,822 | 683 | 10,024 | 10,638 | 614 |
| Hire of— | | | | | | |
| Passenger Train Vehicles | 877 | 4,559 | 3,682 | 1,415 | 3,785 | 2,370 |
| Goods Train Vehicles | 135 | 93 | (Cr.) 42 | 18 | — | (Cr.) 18 |
| TOTAL | £ 12,529 | 17,430 | 4,901 | 12,322 | 15,016 | 2,694 |

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

| | County Donegal Railways Joint Committee | | Year 1943 |
|--|--|--------|-----------|
| GROSS RECEIPTS. | | | |
| PASSENGER TRAIN TRAFFIC :— | £ | £ | £ |
| Ordinary Passengers— | | | |
| Third Class | 21,840 | | 21,811 |
| Season Tickets— | | | |
| Third Class | 1,178 | | 1,105 |
| TOTAL RECEIPTS FROM PASSENGERS | | 23,018 | 22,916 |
| Mails | | 2,298 | 2,273 |
| Parcels up to 2 cwt., Parcels Post, and Excess Luggage | 4,371 | | 4,539 |
| Other Merchandise by Passenger Trains | 1,699 | | 2,255 |
| Less Expenses of Collection and Delivery | 6,070 | | 6,794 |
| TOTAL PASSENGER TRAIN RECEIPTS | | 6,070 | 6,794 |
| TOTAL PASSENGER TRAIN RECEIPTS | | 31,386 | 31,983 |
| GOODS TRAIN TRAFFIC :— | | | |
| Merchandise | 38,435 | | 31,122 |
| Less Expenses of Collection and Delivery | 5,127 | | 3,446 |
| Live Stock | 33,308 | | 27,676 |
| Coal, Coke, and Patent Fuel | 3,179 | | 3,838 |
| Other Minerals | 235 | | 676 |
| Other Minerals | 4,702 | | 4,448 |
| TOTAL GOODS TRAIN RECEIPTS | | 41,424 | 36,638 |
| TOTAL GOODS TRAIN RECEIPTS | | 72,810 | 68,621 |
| MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE)..... | | 544 | 233 |
| MISCELLANEOUS | | 879 | 873 |
| TOTAL RECEIPTS | £ | 74,233 | 69,727 |
| Company's Proportion of Total Receipts in respect of Railway Working..... | £ | 37,116 | 34,864 |
| Company's Proportion of Other Receipts (Net)..... | £ | 4,872 | 4,514 |
| EXPENDITURE. | | | |
| Maintenance and Renewal of Way and Works..... | | 10,833 | 9,343 |
| Maintenance and Renewal of Rolling Stock— | | | |
| Locomotives..... | 4,246 | | 3,328 |
| Carriages | 1,432 | | 890 |
| Wagons..... | 1,772 | | 2,221 |
| Wagons..... | | 7,450 | 6,439 |
| Locomotive Running Expenses | 14,455 | | 15,156 |
| Traffic Expenses | 17,187 | | 16,202 |
| General Charges..... | | 31,642 | 31,358 |
| Law Charges | | 3,005 | 2,780 |
| Compensation (Accidents and Losses) :— | | 36 | 20 |
| Passengers..... | 7 | | — |
| Workmen | 58 | | 147 |
| Damage and Loss of Goods, Property, &c. | 1,815 | | 663 |
| Rates..... | | 1,880 | 810 |
| National Insurance:— | | 1,108 | 1,035 |
| Health, Pensions, &c..... | 350 | | 352 |
| Unemployment | 212 | | 173 |
| Unemployment | | 562 | 525 |
| TOTAL TRAFFIC EXPENDITURE..... | | 56,516 | 52,310 |
| Miscellaneous | | 567 | 469 |
| TOTAL EXPENDITURE..... | £ | 57,083 | 52,779 |
| Company's Proportion of Total Expenditure in respect of Railway Working .. | £ | 28,541 | 26,390 |
| Company's Proportion of Interest, Rentals, and other Fixed Charges | £ | 13,332 | 12,832 |

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

| To Expenditure | Year 1943 | | By Gross Receipts | Year 1943 | |
|---|-------------------|-------------------|-----------------------|----------------|----------------|
| | £ | £ | | £ | £ |
| Superintendence | 5,404 | 4,859 | Passenger Services :— | | |
| Maintenance of Buildings | 1,573 | 1,653 | Passengers | 184,617 | 158,395 |
| Maintenance of Motor Vehicles..... | 33,818 | 30,632 | Other Receipts | 11,201 | 9,515 |
| Traffic Expenses | 64,715 | 55,038 | Hire of Vehicles :— | | |
| Hire of Vehicles | — | — | Passengers | — | — |
| Rates..... | 754 | 681 | | | |
| Licence Duty..... | 7,863 | 7,427 | | | |
| Miscellaneous..... | 4,984 | 5,335 | | | |
| Transfer to Renewal Account..... | 119,111 29,478 | 105,625 28,810 | | | |
| TOTAL EXPENDITURE..... | 148,589 | 134,435 | | | |
| <i>Deduct :—</i> | | | | | |
| Road Transport for and by Other Railway Companies and Accounts | 2,086 | 373 | | | |
| NET EXPENDITURE..... | 146,503 | 134,062 | | | |
| BALANCE..... | 49,315 | 33,848 | | | |
| TOTAL..... £ | 195,818 | 167,910 | TOTAL..... £ | 195,818 | 167,910 |

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 1943 | | By Gross Receipts | Year 1943 | |
|---|----------------|----------------|--|----------------|----------------|
| | £ | £ | | £ | £ |
| Salaries and Wages..... | 20,614 | 15,568 | Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars..... | 173,213 | 139,437 |
| Provisions, Wines and Spirits consumed..... | 102,121 | 77,576 | | | |
| Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars | 13,975 | 6,805 | | | |
| Heating and Lighting of Hotels and Refreshment Rooms | 5,655 | 3,787 | | | |
| Rents | 358 | 312 | | | |
| Rates..... | 930 | 827 | | | |
| Taxes | 354 | 330 | | | |
| Miscellaneous | 7,321 | 4,119 | | | |
| | 151,328 | 109,324 | | | |
| Transfer to Depreciation Fund (Net)..... | 1,591 | 1,452 | | | |
| TOTAL EXPENDITURE..... | 152,919 | 110,776 | | | |
| BALANCE..... | 20,294 | 28,661 | | | |
| TOTAL..... £ | 173,213 | 139,437 | TOTAL..... £ | 173,213 | 139,437 |

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

(Not applicable to this Company).

No. 18.—GENERAL BALANCE SHEET.

| | Dr. | | Cr. | | Year 1943 |
|--|-----------|-----------|------------|---|--------------|
| | £ | £ | £ | £ | |
| To Depreciation Funds :— | | | | | |
| Railway..... | 1,741,436 | | | | |
| Other Businesses..... | 320,008 | | | | |
| | | 2,061,444 | | | |
| Fire Insurance Fund | 95,113 | | | | |
| Reserve for estimated Excess Profits Tax (less payments on account) and Income Tax on profits earned to date | 687,165 | | | | |
| Reserve for War Damage Contributions, Arrears of Maintenance and Contingent Liabilities | 299,000 | | | | |
| Reserve for Wages Staff Pensions | 105,837 | | | | |
| Miscellaneous Accounts | 37,323 | | | | |
| | | 1,224,438 | | | |
| Savings Bank | 35,469 | | | | |
| Superannuation and Provident Funds | 29,478 | | | | |
| Trustees of Pension Fund Account | 190,594 | | | | |
| | 255,541 | | | | |
| Deduct :— | | | | | |
| Investments held by Trustees as security | 242,260 | | | | |
| | 13,281 | | | | |
| Accounts payable..... | 142,988 | | | | |
| Liabilities accrued | 108,796 | | | | |
| Amount due to Railway Clearing Houses | 68,623 | | | | |
| Amount due to Railway Companies and Committees | 2,016 | | | | |
| Interest payable or accruing and provided for | 29,061 | | | | |
| Unpaid Interest and Dividends..... | 18,108 | | | | |
| Balance available as per Account No. 9 (a) for :— | | | | | |
| (a) Proposed Dividends and Bonus, less Interim Dividend paid | 239,127 | | | | |
| | | 622,000 | | | |
| (b) Proposed carry forward | | 22,821 | | | |
| | | 3,930,703 | | | |
| By Capital Account, Balance at Debit thereof, as per Account No. 4 :— | | | | | |
| Total amount expended | | | 10,699,939 | | 10,695,725 |
| Less :— | | | | | |
| Total amount received in respect of Shares and Stocks | | | 9,542,498 | | 9,559,448 |
| | | | | | 1,136,277 |
| | | | | | 1,157,441 |
| Stock of Stores and Materials..... | | | 383,587 | | 375,212 |
| Miscellaneous Accounts | | | 55,553 | | 53,400 |
| | | | | | 428,612 |
| Outstanding Traffic Accounts | | | 198,888 | | 206,439 |
| Accounts Receivable | | | 124,613 | | 112,201 |
| Amount due by Railway Companies and Committees | | | 3,754 | | 4,617 |
| Amount due by Minister for Posts and Telegraphs and Postmaster-General..... | | | 10,496 | | 10,456 |
| Investments in Government Securities (including Tax Reserve Certificates) | | | 1,968,385 | | 1,555,099 |
| (at cost which is less than Market Value at 31st December, 1944) | | | | | |
| Cash at Bankers and in hand | | | 27,986 | | 233,815 |
| | | | | | 2,122,627 |
| | | | | | 3,980,708 |

PART II.—STATISTICAL RETURNS

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

| | RUNNING LINES | | | | | | | | | | Year 1943 | | | | | | | |
|--|----------------------------|-----------|--------------|-----------|-------------|-----------|--------------|----------|--|-----------|---------------------------------------|-----------|---------------------------------|-----------|---|-----------|--|-----------|
| | Length of Road First Track | | Second Track | | Third Track | | Fourth Track | | Over four Tracks (Reduced to Single Track) | | Total Miles (Reduced to Single Track) | | Sidings Reduced to Single Track | | Total of Single Track including Sidings | | Total of Single Track, including Sidings | |
| | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. | M. | Ch. |
| LINES OWNED BY COMPANY:— | | | | | | | | | | | | | | | | | | |
| Main and Principal Lines— | | | | | | | | | | | | | | | | | | |
| Dublin to Belfast | 112 | 48 | 112 | 48 | 3 | 69 | 1 | 68 | 0 | 20 | 231 | 13 | 44 | 35 | 275 | 48 | 275 | 52 |
| Portadown Junction to Clones Junction | 38 | 78 | 8 | 21 | 0 | 3 | — | — | — | — | 47 | 22 | 7 | 52 | 54 | 74 | 54 | 74 |
| Portadown Junction to Omagh „ | 41 | 8 | 14 | 79 | 0 | 32 | 0 | 4 | — | — | 56 | 43 | 4 | 15 | 60 | 58 | 60 | 58 |
| Dundalk to Londonderry | 121 | 39 | 6 | 12 | 1 | 73 | 0 | 17 | — | — | 129 | 61 | 18 | 38 | 148 | 19 | 148 | 19 |
| TOTAL OF MAIN AND PRINCIPAL LINES | 314 | 13 | 142 | 0 | 6 | 17 | 2 | 9 | 0 | 20 | 464 | 59 | 74 | 60 | 539 | 30 | 539 | 43 |
| 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 Warreppoint | 19 | 43 | 1 | 35 | 0 | 9 | — | — | — | — | 21 | 7 | 7 | 55 | 28 | 62 | 28 | 62 |
| Branches off Main Line— | | | | | | | | | | | | | | | | | | |
| Between Dublin and Belfast | 70 | 12 | 8 | 18 | 0 | 9 | — | — | — | — | 78 | 39 | 14 | 34 | 92 | 73 | 92 | 73 |
| „ Portadown and Clones | 27 | 45 | 0 | 46 | 0 | 4 | — | — | — | — | 28 | 15 | 4 | 21 | 32 | 36 | 32 | 36 |
| „ „ Omagh | 14 | 16 | 0 | 65 | 0 | 18 | — | — | — | — | 15 | 19 | 2 | 59 | 17 | 78 | 17 | 72 |
| „ Dundalk and Londonderry | 16 | 76 | 0 | 55 | 0 | 5 | — | — | — | — | 17 | 56 | 6 | 51 | 24 | 27 | 24 | 27 |
| Howth Tramway (Electric) | 5 | 22 | 0 | 58 | — | — | — | — | — | — | 6 | 0 | 0 | 31 | 6 | 31 | 6 | 31 |
| TOTAL | 543 | 9 | 156 | 56 | 6 | 68 | 2 | 9 | 0 | 20 | 709 | 2 | 118 | 12 | 827 | 14 | 827 | 12 |
| LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)— | | | | | | | | | | | | | | | | | | |
| As enumerated in Abstract J.— | | | | | | | | | | | | | | | | | | |
| County Donegal Railways Joint Committee | 45 | 36 | 0 | 30 | 0 | 2 | — | — | — | — | 45 | 68 | 3 | 78 | 49 | 66 | 49 | 66 |
| Other Joint Lines | 0 | 15 | 0 | 9 | — | — | — | — | — | — | 0 | 24 | 0 | 25 | 0 | 49 | 0 | 49 |
| TOTAL | 45 | 51 | 0 | 39 | 0 | 2 | — | — | — | — | 46 | 12 | 4 | 23 | 50 | 35 | 50 | 35 |
| LINES LEASED OR WORKED:— | | | | | | | | | | | | | | | | | | |
| Jointly with other Companies (Company's Share)— | | | | | | | | | | | | | | | | | | |
| As enumerated in Abstract J.— | | | | | | | | | | | | | | | | | | |
| County Donegal Railways Joint Committee— | | | | | | | | | | | | | | | | | | |
| Strabane and Letterkenny Railway | 9 | 48 | 0 | 4 | — | — | — | — | — | — | 9 | 52 | 0 | 69 | 10 | 41 | 10 | 41 |
| GRAND TOTAL | 598 | 28 | 157 | 19 | 6 | 70 | 2 | 9 | 0 | 20 | 764 | 66 | 123 | 24 | 888 | 10 | 888 | 8 |
| <i>Do. Do. Year 1943.....</i> | <i>598</i> | <i>28</i> | <i>157</i> | <i>19</i> | <i>6</i> | <i>70</i> | <i>2</i> | <i>9</i> | <i>0</i> | <i>20</i> | <i>764</i> | <i>66</i> | <i>123</i> | <i>22</i> | <i>888</i> | <i>8</i> | <i>—</i> | <i>—</i> |

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

(Not applicable to this Company.)

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

| | Year 1943 | |
|--|------------|-----------|
| | M. | Ch. |
| Lines Owned by the Company | 537 | 67 |
| „ Partly Owned | 0 | 29 |
| „ over which the Company exercises Running Powers continuously | 8 | 51 |
| TOTAL | 546 | 67 |
| Add:— | | |
| Lines over which the Company exercises Running Powers occasionally | — | — |
| TOTAL | 546 | 67 |

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

(B)—RAIL MOTOR VEHICLES.

| Description | Number | Year 1943 Number | Year 1943 | |
|---|------------|-------------------|-----------|-------------------|
| | | | Number | Carrying Capacity |
| TENDER ENGINES:— | | | | |
| Wheel Type— | | | | |
| 4 — 4 — 0 | 67 | 67 | | |
| 0 — 6 — 0 | 83 | 83 | | |
| | 150 | 150 | | |
| TANK ENGINES:— | | | | |
| Wheel Type— | | | | |
| 4 — 4 — 2 | 25 | 25 | | |
| 4 — 4 — 0 | 1 | 1 | | |
| 2 — 4 — 2 | 6 | 6 | | |
| 0 — 6 — 4 | 4 | 4 | | |
| 0 — 6 — 2 | 4 | 4 | | |
| | 40 | 40 | | |
| TOTAL | 190 | 190 | | |
| TENDERS | 150 | 150 | | |
| (C)—TRAINS (TRAMS) WORKED BY ELECTRIC POWER. | | | | |
| | Number | Carrying Capacity | Year 1943 | |
| | | | Number | Carrying Capacity |
| Passenger Cars | 10 | 682 | 10 | 682 |
| Goods Car | 1 | — | 1 | — |
| TOTAL | 11 | | 11 | |

II.—ROLLING STOCK.

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

(E)—MERCHANDISE AND MINERAL VEHICLES.

| | Number | SEATS OR BERTHS | | | | Year 1943 | | Number | Year 1943 | |
|--|------------|-----------------|--------------|---------------|---------------|------------|---------------|--|------------|------------|
| | | 1st Class | 2nd Class | 3rd Class | Total | Number | Number | | | |
| PASSENGER CARRIAGES :— | | | | | | | | Open Wagons— | | |
| Carriages of Uniform Class | 225 | 100 | 662 | 15,678 | 16,440 | 231 | 16,808 | 4 | 5 | |
| Composite Carriages | 119 | 1,667 | 3,225 | 1,834 | 6,726 | 118 | 6,629 | 2,058 | 2,008 | |
| Restaurant Carriages | 7 | 108 | 135 | — | 243 | 7 | 245 | 10 | 10 | |
| Miscellaneous | 6 | 12 | 12 | 24 | 48 | 6 | 48 | 2,865 | 2,852 | |
| TOTAL.... | 357 | 1,887 | 4,034 | 17,536 | 23,457 | 362 | 23,730 | 12 | 12 | |
| Sleeping | Nil | | | | | Nil | | 548 | 558 | |
| TOTAL PASSENGER CARRIAGES | 357 | | | | 23,457 | 362 | 23,730 | 50 | 50 | |
| OTHER COACHING VEHICLES :— | | | | | | | | Rail and Timber Trucks (including Twin Trucks) | 87 | 90 |
| Post Office Vans | 2 | | | | | 2 | | 22 | 16 | |
| Luggage, Parcels, and Brake Vans | 54 | | | | | 51 | | TOTAL..... | | |
| Carriage Trucks | 27 | | | | | 24 | | 5,656 | 5,601 | |
| Horse Boxes | 38 | | | | | 53 | | (F)—RAILWAY SERVICE VEHICLES. | | |
| Miscellaneous | 76 | | | | | 78 | | Departmental Locomotives .. | 1 | 1 |
| TOTAL OTHER COACHING VEHICLES | 197 | | | | | 208 | | Locomotive Coal Wagons... | 207 | 213 |
| TOTAL COACHING VEHICLES | 554 | | | | | 570 | | Ballast Wagons and Brakes | 153 | 153 |
| | | | | | | | | Mess and Tool Vans | 10 | 10 |
| | | | | | | | | Breakdown Cranes | 2 | 2 |
| | | | | | | | | Travelling Cranes | 13 | 13 |
| | | | | | | | | Miscellaneous... .. | 79 | 78 |
| | | | | | | | | TOTAL | 465 | 470 |

III.—HORSES AND ROAD VEHICLES.

| | Number | Year 1943 |
|---|------------|------------|
| | | Number |
| PARCELS AND GOODS ROAD VEHICLES :— | | |
| Motors | 94 | 88 |
| Horse Wagons and Carts | 39 | 39 |
| TOTAL..... | 133 | 127 |
| PASSENGER ROAD VEHICLES :— | | |
| Motors :— | | |
| Single deck Omnibuses | 114 | 114 |
| Double deck Omnibuses | 6 | 6 |
| TOTAL | 120 | 120 |
| Horses for Road Vehicles..... | 26 | 26 |
| 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 1943 |
|--|-----------|-----------|
| | | Acreage |
| | A. R. P. | a. r. p. |
| Agricultural Land..... | 185 3 13½ | 185 3 13½ |
| Urban and Suburban Land | 22 2 27 | 24 0 27 |
| | Houses | Number. |
| | | Number. |
| Labouring Class Dwellings..... | 5 | 5 |
| Houses and Cottages for Company's Servants.. | 255 | 255 |
| Other Houses and Cottages..... | 5 | 5 |

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

| | Year 1943 | | | |
|---|--------------------|------|--------------------|------|
| QUANTITIES OF PRINCIPAL MATERIALS USED :— | | | | |
| Ballast | 22,972 Cubic Yards | | 15,652 Cubic Yards | |
| Fencing | 3 M. 1,215 Yds. | | 3 M. 897 Yds. | |
| Rails | 1,679 Tons | | 1,247 Tons | |
| Sleepers | 56,784 Sleepers | | 44,278 Sleepers | |
| MILES MAINTAINED :— | | | | |
| Miles of Road | M. | Chs. | M. | Chs. |
| | 543 | 24 | 543 | 24 |
| Miles of road reduced to Single Track— | | | | |
| Running Lines | 709 | 2 | 709 | 2 |
| Sidings | 118 | 12 | 118 | 10 |
| MILES OF TRACK RENEWED | 11 | 71 | 8 | 67 |

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

| | In Company's Workshops Number | By Contract Number | Total | Year 1943 |
|---|-------------------------------------|-----------------------|-------|-----------|
| | | | | Total |
| LOCOMOTIVES RENEWED | — | — | — | — |
| LOCOMOTIVES REPAIRED— | | | | |
| Heavy repairs | 71 | — | 71 | 68 |
| Light repairs | 39 | — | 39 | 45 |
| LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR | 16 | — | 16 | 22 |
| DIESEL RAIL CARS— | | | | |
| Rail Cars renewed | — | — | — | — |
| Rail Cars repaired— | | | | |
| Heavy repairs | 3 | — | 3 | 8 |
| Light repairs | 18 | — | 18 | 8 |
| Rail Cars under or awaiting repair at end of year | 4 | — | 4 | 3 |
| DIESEL RAIL BUSES— | | | | |
| Rail Buses renewed | — | — | — | — |
| Rail Buses repaired— | | | | |
| Heavy repairs | 1 | — | 1 | — |
| Light repairs | 6 | — | 6 | 9 |
| Rail Buses under or awaiting repair at end of year | 1 | — | 1 | 1 |
| ELECTRIC TRAIN (TRAMS) :— | | | | |
| Tram Vehicles renewed | — | — | — | — |
| Tram Vehicles repaired | | | | |
| Heavy repairs | 15 | — | 15 | 12 |
| Light repairs | 25 | — | 25 | 20 |
| Tram Vehicles under or awaiting repair at end of year | — | — | — | — |
| COACHING VEHICLES— | | | | |
| Carriages renewed | 1 | — | 1 | 3 |
| Carriages repaired— | | | | |
| Heavy repairs | 197 | — | 197 | 173 |
| Light repairs | 159 | — | 159 | 210 |
| Carriages under or awaiting repair at end of year | 15 | — | 15 | 13 |
| Others renewed | 4 | — | 4 | — |
| Others repaired— | | | | |
| Heavy repairs | 19 | — | 19 | 9 |
| Light repairs | 294 | — | 294 | 296 |
| Others under or awaiting repair at end of year | 7 | — | 7 | 7 |
| WAGONS RENEWED— | | | | |
| Completely renewed | 70 | — | 70 | 21 |
| Partially renewed | 100 | — | 100 | 166 |
| WAGONS REPAIRED— | | | | |
| Heavy repairs | 521 | — | 521 | 519 |
| Light repairs | 6,902 | — | 6,902 | 7,045 |
| WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR | 218 | — | 218 | 77 |

XII.—ENGINE MILEAGE.

| | Year 1943 | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------------------------|-----------|---|-----------|----------------|-----------|----------------------------------|-----------|--------------------|-----------|-----------------------------|-----------|---|-----------|----------------|-----------|----------------------------------|---------|--------------------|-----------|-------|-------|--|
| | Train Miles (Loaded Trains) | | Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey) | | Shunting Miles | | Other Miles Assisting Light, &c) | | Total Engine Miles | | Train Miles (Loaded Trains) | | Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey) | | Shunting Miles | | Other Miles Assisting Light, &c) | | Total Engine Miles | | | | |
| | Coaching | Goods | Coaching | Goods | Coaching | Goods | Total | Coaching | Goods | Coaching | Goods | Coaching | Goods | Total | Coaching | Goods | 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..... | 3,383,875 | 1,240,762 | 4,624,637 | 3,465,671 | 1,316,638 | 4,782,309 | 246,587 | 1,055,020 | 384,475 | 6,468,391 | 3,380,058 | 1,196,906 | 4,576,964 | 3,466,309 | 1,265,417 | 4,731,816 | 241,409 | 990,585 | 368,366 | 6,332,176 | | | |
| Over the Company's System by other Companies' Engines..... | 5,805 | 4,186 | 9,991 | 6,064 | 4,186 | 10,250 | 2,482 | 844 | 467 | 14,043 | 5,337 | 3,345 | 8,682 | 5,527 | 3,345 | 8,872 | 2,240 | 749 | 484 | 12,345 | | | |
| TOTAL..... | 3,389,680 | 1,244,948 | 4,634,628 | 3,471,735 | 1,320,824 | 4,792,559 | 249,069 | 1,055,864 | 384,942 | 6,482,434 | 3,385,395 | 1,200,251 | 4,585,646 | 3,471,926 | 1,268,762 | 4,740,688 | 243,649 | 991,334 | 368,850 | 6,344,521 | | | |
| B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— | | | | | | | | | | | | | | | | | | | | | | | |
| By the Company's Engines over Lines owned, leased, or worked by the Company..... | 3,383,875 | 1,238,361 | 4,622,236 | 3,465,671 | 1,313,518 | 4,779,189 | 246,587 | 1,035,020 | 521,173 | 6,581,969 | 3,380,058 | 1,194,505 | 4,574,563 | 3,466,309 | 1,262,297 | 4,728,696 | 241,409 | 970,585 | 496,701 | 6,437,391 | | | |
| 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..... | 5,805 | 4,186 | 9,991 | 6,064 | 4,186 | 10,250 | 2,482 | 844 | 467 | 14,043 | 5,337 | 3,345 | 8,682 | 5,527 | 3,345 | 8,872 | 2,240 | 749 | 484 | 12,345 | | | |
| TOTAL..... | 3,389,680 | 1,244,948 | 4,634,628 | 3,471,735 | 1,320,824 | 4,792,559 | 249,069 | 1,055,864 | 521,640 | 6,619,132 | 3,385,395 | 1,200,251 | 4,585,646 | 3,471,926 | 1,268,762 | 4,740,688 | 243,649 | 991,334 | 497,185 | 6,472,856 | | | |
| C—MILES RUN BY THE COMPANY'S ENGINES— | | | | | | | | | | | | | | | | | | | | | | | |
| (1) Steam Tender and Tank Engines— | | | | | | | | | | | | | | | | | | | | | | | |
| Over Lines owned, leased, or worked by the Company..... | 3,025,074 | 1,238,621 | 4,263,695 | 3,100,979 | 1,314,034 | 4,415,013 | 246,587 | 1,035,017 | 516,434 | 6,213,051 | 3,017,258 | 1,194,672 | 4,211,930 | 3,094,300 | 1,262,783 | 4,357,083 | 241,409 | 970,575 | 494,416 | 6,063,483 | | | |
| Over other Companies' Lines..... | 10,623 | 4,637 | 15,260 | 11,400 | 5,112 | 16,512 | 1,591 | 21,555 | 108 | 39,766 | 10,643 | 4,730 | 15,373 | 10,984 | 5,138 | 16,122 | 1,656 | 21,565 | 136 | 39,479 | | | |
| TOTAL..... | 3,035,697 | 1,243,258 | 4,278,955 | 3,112,379 | 1,319,146 | 4,431,525 | 248,178 | 1,056,572 | 516,542 | 6,252,817 | 3,027,901 | 1,199,402 | 4,227,303 | 3,105,284 | 1,267,921 | 4,373,205 | 243,065 | 992,140 | 494,552 | 6,102,962 | | | |
| (2) Diesel Rail Cars— | | | | | | | | | | | | | | | | | | | | | | | |
| Over Lines owned, leased or worked by the Company..... | 274,643 | — | 274,643 | 280,433 | — | 280,433 | — | — | 3,704 | 284,137 | 246,649 | — | 246,649 | 254,336 | — | 254,336 | — | — | 2,138 | 256,474 | | | |
| Over other Coy's Lines..... | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | |
| TOTAL..... | 274,643 | — | 274,643 | 280,433 | — | 280,433 | — | — | 3,704 | 284,137 | 246,649 | — | 246,649 | 254,336 | — | 254,336 | — | — | 2,138 | 256,474 | | | |
| (3) Diesel Rail Buses— | | | | | | | | | | | | | | | | | | | | | | | |
| Over Lines owned, leased or worked by the Company..... | 24,406 | — | 24,406 | 24,451 | — | 24,451 | — | — | 102 | 24,553 | 21,231 | — | 21,231 | 23,141 | — | 23,141 | — | — | 85 | 23,226 | | | |
| Over other Coy's Lines..... | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | |
| TOTAL..... | 24,406 | — | 24,406 | 24,451 | — | 24,451 | — | — | 102 | 24,553 | 21,231 | — | 21,231 | 23,141 | — | 23,141 | — | — | 85 | 23,226 | | | |
| (4) Electric Traction—Trams— | | | | | | | | | | | | | | | | | | | | | | | |
| Over Lines owned, leased or worked by the Company..... | 59,552 | — | 59,552 | 59,552 | — | 59,552 | — | — | 875 | 60,427 | 94,950 | — | 94,950 | 94,950 | — | 94,950 | — | — | 995 | 95,945 | | | |
| TOTAL..... | 3,394,298 | 1,243,258 | 4,637,556 | 3,476,815 | 1,319,146 | 4,795,961 | 248,178 | 1,056,572 | 521,223 | 6,621,934 | 3,390,731 | 1,199,402 | 4,590,133 | 3,477,711 | 1,267,921 | 4,745,632 | 243,065 | 992,140 | 497,770 | 6,478,607 | | | |

XIII.—Passenger Traffic and Receipts.

| Class of Passengers | Number | Receipts | Average Fare per Passenger | Number originating on the Company's System | Year 1943 | | | |
|---------------------|-------------------|------------------|----------------------------|--|-------------------|------------------|----------------------------|--|
| | | | | | Number | Receipts | Average Fare per Passenger | Number Originating on the Company's System |
| | | | | | | £ | s. d. | |
| Ordinary— | | £ | s. d. | | | | | |
| 1st Class | 409,317 | 138,522 | 6 9-22 | 392,293 | 348,210 | 124,055 | 7 1-30 | 331,188 |
| 2nd Class | 625,198 | 136,928 | 4 4-56 | 621,735 | 531,171 | 126,540 | 4 8-97 | 523,617 |
| 3rd Class | 8,970,071 | 964,328 | 2 1-80 | 8,680,913 | 8,562,128 | 902,134 | 2 1-19 | 8,267,888 |
| Workmen | 910,834 | 34,136 | 8-99 | 910,834 | 1,212,226 | 43,989 | 8-69 | 1,212,226 |
| TOTAL..... | 10,915,420 | 1,273,914 | 2 4-01 | 10,605,775 | 10,653,735 | 1,196,718 | 2 2-94 | 10,339,919 |
| Season— | | | | | | | | |
| 1st Class | 265 | 4,999 | — | 265 | 261 | 4,679 | — | 261 |
| 2nd Class | 1,760 | 21,350 | — | 1,760 | 1,561 | 19,214 | — | 1,561 |
| 3rd Class | 10,017 | 124,459 | — | 10,017 | 9,647 | 125,077 | — | 9,647 |
| TOTAL..... | 12,042 | 150,808 | — | 12,042 | 11,469 | 149,000 | — | 11,469 |

XIV.—Goods Traffic and Receipts.

| | Tonnage | Receipts | Average Receipt per ton | Tonnage originating on the Company's System | Year 1943 | | | |
|----------------------------------|------------------|------------------|-------------------------|---|------------------|------------------|-------------------------|---|
| | | | | | Tonnage | Receipts | Average Receipt per ton | Tonnage originating on the Company's System |
| | | | | | Tons | £ | s. d. | Tons |
| Merchandise | 1,184,950 | 982,556 | 16 7-01 | 905,560 | 1,111,151 | 891,897 | 16 0-64 | 884,047 |
| Coal, Coke and Patent Fuel | 256,033 | 101,148 | 7 10-81 | 243,634 | 268,175 | 105,234 | 7 10-18 | 254,223 |
| Other Minerals | 296,140 | 118,302 | 7 11-88 | 244,813 | 233,565 | 91,809 | 7 10-34 | 196,876 |
| TOTAL..... | 1,737,123 | 1,202,006 | 13 10-07 | 1,394,016 | 1,612,891 | 1,088,940 | 13 6-04 | 1,335,146 |
| | Number | | | Number originating on the Company's System | Number | | | Number originating on the Company's System |
| Live Stock | 639,732 | 138,440 | | 543,125 | 611,497 | 120,349 | | 529,143 |

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 1943 | | Originating on the Company's System | Number | Year 1943 | |
|--|----------------|----------------|--|-------------------------------------|----------------|----------------|--|
| | | Tons | | | | Number | |
| Ale and Porter (including Empties)..... | 23,952 | 20,609 | | Horses | 9,191 | 9,321 | |
| Bacon and Hams, Butter and Eggs | 20,307 | 19,294 | | Cattle | 325,037 | 308,051 | |
| Flour and Bran, Sharps and other Flour Mill Offal..... | 52,029 | 50,866 | | Calves | 11,034 | 15,721 | |
| Grain | 63,688 | 65,894 | | Sheep | 155,957 | 116,914 | |
| Groceries (excluding Bacon, Hams and Butter) | 17,071 | 19,162 | | Pigs | 38,226 | 44,423 | |
| Manure | 26,816 | 23,356 | | Miscellaneous | 3,680 | 4,703 | |
| Oil Cake and Cattle Foods..... | 25,390 | 20,856 | | | | | |
| Potatoes | 39,785 | 27,145 | | | | | |
| Timber | 42,101 | 40,419 | | | | | |
| Coal, Coke and Patent Fuel..... | 243,634 | 254,223 | | | | | |
| TOTAL..... | 554,773 | 541,824 | | TOTAL..... | 543,125 | 529,143 | |

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

| | A/c No. | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|---|---------|-------------|------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|
| | | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| 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 | 10,699,939 |
| Gross Receipts from Businesses carried on by the Company | 8 | 1,312,802 | 1,305,845 | 1,320,073 | 1,311,038 | 1,424,655 | 1,621,789 | 2,472,671 | 2,896,414 | 3,102,639 | 3,392,305 |
| Revenue Expenditure on ditto | 8 | 1,211,617 | 1,189,955 | 1,214,308 | 1,269,231 | 1,306,486 | 1,501,908 | 1,821,809 | 2,198,941 | 2,453,189 | 2,696,457 |
| Net Receipts of ditto | 8 | 101,185 | 115,890 | 105,765 | 41,807 | 118,169 | 119,881 | 650,862 | 697,473 | 649,450 | 695,848 |
| Miscellaneous Receipts, Net | 8 | 38,947 | 35,428 | 33,725 | 28,811 | 30,758 | 34,231 | 38,207 | 49,076 | 60,828 | 68,883 |
| Total Net Income | 8 | 140,132 | 151,318 | 139,490 | 70,618 | 148,927 | 154,112 | 689,669 | 746,549 | 710,278 | 764,731 |
| Interest, Rentals and other Fixed Charges..... | 9 | 114,825 | 115,099 | 115,229 | 131,188 | 141,352 | 117,186 | 461,523 | 570,338 | 488,584 | 494,882 |
| Dividends on Guaranteed and Preference Stocks..... | 9 | 34,771 | 34,771 | 34,771 | — | — | 34,771 | 184,280 | 114,738 | 114,738 | 114,738 |
| Balance after payment of above Dividends on Guaranteed and Preference Stocks..... | 9 | (Dr.) 9,464 | 1,448 | (Dr.) 10,510 | (Dr.) 60,570 | 7,575 | 2,155 | 43,276 | 61,473 | 106,956 | 155,111 |
| Dividend and Bonus on Ordinary Stock | 9 | Nil | Nil | Nil | Nil | Nil | Nil | 40,507 | 60,760 | 101,267 | 141,774 |
| Dividend—Rate per cent. | | — | — | — | — | — | — | 1% | 1½% | 2½% | 2½% |
| Bonus do. | | — | — | — | — | — | — | — | — | — | 1% |
| Surplus (+) or Deficit (—)..... | | - 9,464 | + 1,448 | - 10,510 | - 60,570 | + 7,575 | + 2,155 | + 2,759 | + 713 | + 5,689 | + 13,337 |
| Appropriation from General Reserve | | — | — | — | 25,000 | — | — | — | — | — | — |
| Credit balances—now released | | 9,464 | — | 9,062 | 1,301 | — | 24,862 | — | — | — | — |
| Brought forward from previous year..... | | — | — | 1,448 | — | (Dr.) 34,269 | (Dr.) 26,694 | 323 | 3,082 | 3,795 | 9,484 |
| Carried forward to subsequent year..... | | — | 1,448 | — | (Dr.) 34,269 | (Dr.) 26,694 | 323 | 3,082 | 3,795 | 9,484 | 22,821 |

J. G. SHANAHAN,
Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings and other Works, have, during the past year, been maintained in good Working Condition and Repair, so far as has been possible having regard to the conditions arising out of the emergency.

Dublin, 13th January, 1945.

C. H. SLATER, *Civil Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools, have, during the past year, been maintained in good Working Order and Repair, so far as has been possible having regard to the conditions arising out of the emergency.

Dundalk, 15th January, 1945.

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—1944, 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 and bonus on the Ordinary 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.

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

29th January, 1945.

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- 1944.

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

Great Northern Railway Co. (I.)

Report of the Directors

AND

Financial Accounts

AND

Statistical Returns

FOR THE

Year ended 31st December, 1944.

(Copy of Advertisement.)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Gresham Hotel, Upper O'Connell Street, Dublin, on Tuesday, 27th February, 1945, at 12.15 p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1944, for the Declaration of Dividends, for the election of Directors and an Auditor, and for the transaction of the statutory business of the Company.

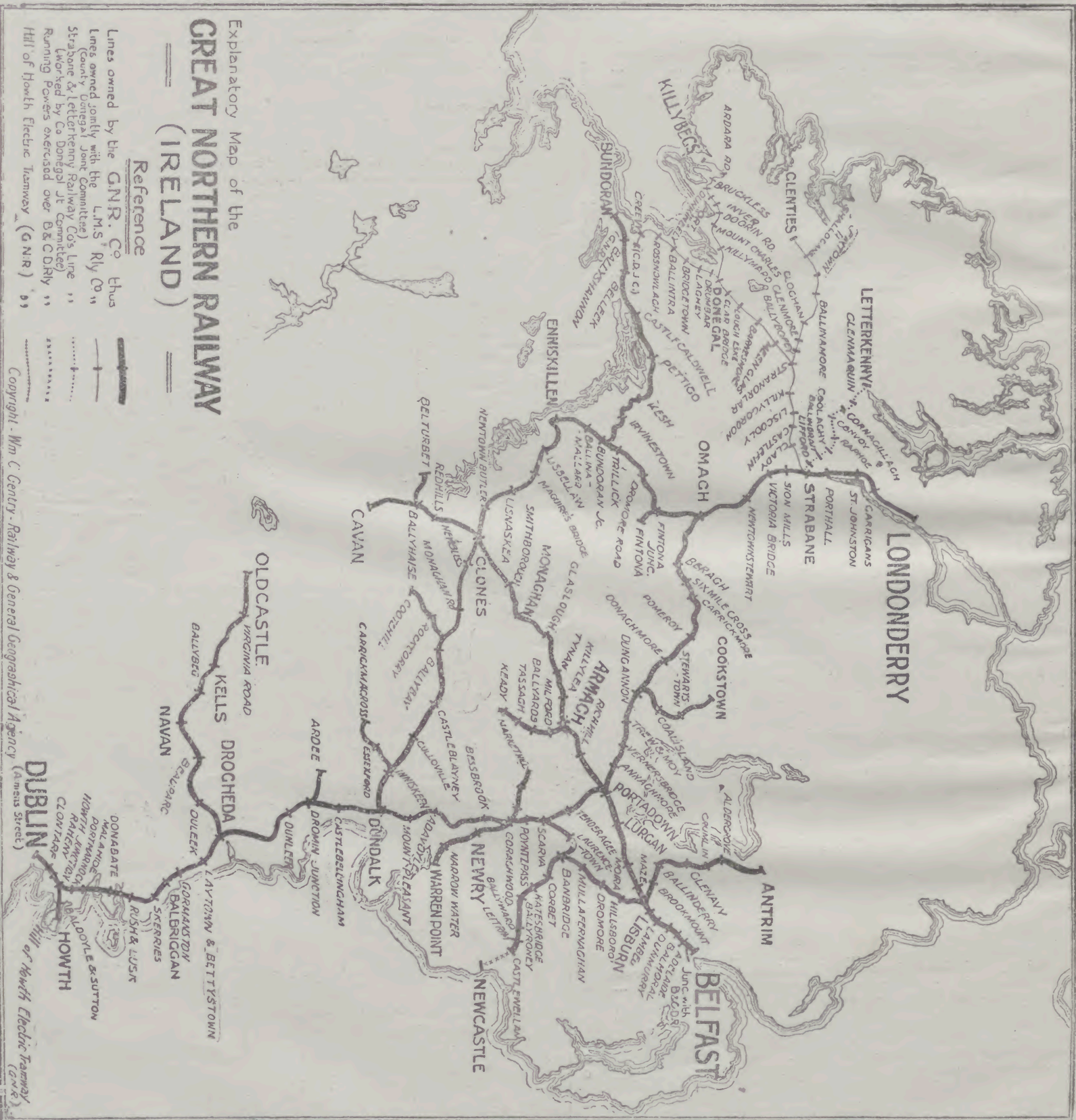
Dated this 9th day of February, 1945.

F. C. WALLACE,

Secretary.

Ambiens Street Station,
Dublin.

FALCONER, DUBLIN.



THE GREAT SOUTHERN RAILWAYS COMPANY.

DIRECTORS:

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

JAMES DWYER, Esq., Hyde Park, Cork.

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

MAJOR HUGH A. HENRY, "Longnor," 12a Pembroke Park, Ballsbridge, Dublin.

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

REPORT OF THE DIRECTORS

FOR THE

YEAR ENDED 31st DECEMBER, 1944.

To be submitted to the Proprietors at the Meeting to be held at 12 noon on Wednesday, the 28th February 1945, 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, 1944, which have been prepared in accordance with the First Schedule to the Railway Companies (Accounts and Returns) Act, 1911.

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

| Per Account No. 8 : | 1944. | 1943. |
|--|----------------|----------------|
| | £ | £ |
| Receipts | 6,854,615 | 6,239,321 |
| Expenditure | 6,101,512 | 5,631,604 |
| Net Receipts | 753,103 | 607,717 |
| Miscellaneous Receipts (Net) from Rents, Interest, etc. | 35,588 | 34,057 |
| TOTAL NET INCOME | 788,691 | 641,774 |
| Per Account No. 9 : | | |
| <i>Add</i> —Balance from last Account | 60,856 | 125,754 |
| | 849,547 | 767,528 |
| <i>Deduct</i> —Interest, Rentals and Other Fixed Charges ... | 346,283 | 379,105 |
| Balance after payment of Debenture Interest and Fixed Charges | 503,264 | 388,423 |
| | £ | |
| <i>Deduct</i> —Transfer to Wages Staff Pension Fund 100,000 | 100,000 | — |
| Stock of Materials Reserve ... 100,000 | 100,000 | — |
| Insurance Fund 75,000 | 75,000 | — |
| | 275,000 | — |
| Balance | 228,264 | 388,423 |

The interim dividend of £2 per cent. paid on the Guaranteed Preference Stock at 30th June last absorbed £38,863, and the Directors recommend that the following dividends be paid, namely:—

On the 4 per cent. Guaranteed Preference Stock for the half-year ended 31st December, 1944, at the rate of 4 per cent. per annum, absorbing £38,864.

On the 4 per cent. Preference Stock for the year ended 31st December, 1944, at the rate of 4 per cent. per annum, absorbing £71,049.

On the Ordinary Stock for the year ended 31st December, 1944, at the rate of 3 per cent. per annum, absorbing £23,338.

leaving a balance of £56,150 to be placed to the credit of C6ras Iompair 6ireann.

DISSOLUTION OF THE COMPANY.

The Company was dissolved on 1st January, 1945, under the provisions of the Transport Act, 1944, and on that date its undertakings were, with the undertakings of the Dublin United Transport Company Ltd., merged in a new company named C oras Iompair  ireann incorporated under the Act.

RESIGNATION OF MR. J. P. GOODBODY.

The Directors report with regret the resignation as from 31st December last of Mr. J. P. Goodbody who feels that owing to impaired health and increased responsibility in connection with the affairs of his Firm he would not be able to devote to the new Company the attention he would desire. The Directors wish to place on record their deep regret at this step which severs his association of over twenty-one years with the Railway, during which period he gave unremitting attention to its business.

ABRIDGED STATEMENT OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS.

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

BY ORDER OF THE BOARD,

H. G. BOARDMAN,

Secretary.

KINGSBRIDGE STATION, DUBLIN,

24th January, 1945.

THE GREAT SOUTHERN RAILWAYS COMPANY.

DIRECTORS:

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

JAMES DWYER, Esq., Hyde Park, Cork.

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

MAJOR HUGH A. HENRY, "Longnor," 12a Pembroke Park, Ballsbridge, Dublin.

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

REPORT OF THE DIRECTORS

FOR THE

YEAR ENDED 31st DECEMBER, 1944.

TO BE SUBMITTED TO THE PROPRIETORS AT THE MEETING TO BE HELD AT 12 NOON, ON WEDNESDAY, THE 28th FEBRUARY, 1945, AT THE GRESHAM HOTEL, UPPER O'CONNELL STREET, DUBLIN.

The Directors submit herewith an abridged Statement of the Financial Accounts and Statistical Returns for the Year ended 31st December, 1944.

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

| | 1944. | 1943. |
|--|-----------|-----------|
| | £ | £ |
| Receipts | 6,854,615 | 6,239,321 |
| Expenditure | 6,101,512 | 5,631,604 |
| Net Receipts | 753,103 | 607,717 |
| Miscellaneous Receipts (Net) from Rents, Interest, etc. | 35,588 | 34,057 |
| TOTAL NET INCOME | 788,691 | 641,774 |
| <i>Add</i> —Balance from last Account | 60,856 | 125,754 |
| | 849,547 | 767,528 |
| <i>Deduct</i> —Interest, Rentals and Other Fixed Charges ... | 346,283 | 379,105 |
| Balance after payment of Debenture Interest and Fixed Charges | 503,264 | 388,423 |
| | £ | |
| <i>Deduct</i> —Transfer to Wages Staff Pension Fund 100,000 | 100,000 | — |
| Stock of Materials Reserve ... 100,000 | 100,000 | — |
| Insurance Fund 75,000 | 75,000 | — |
| | 275,000 | — |
| Balance | 228,264 | 388,423 |

The interim dividend of £2 per cent. paid on the Guaranteed Preference Stock at 30th June last absorbed £38,863, and the Directors recommend that the following dividends be paid, namely:—

On the 4 per cent. Guaranteed Preference Stock for the half-year ended 31st December, 1944, at the rate of 4 per cent. per annum, absorbing £38,864.

On the 4 per cent. Preference Stock for the year ended 31st December, 1944, at the rate of 4 per cent. per annum, absorbing £71,049.

On the Ordinary Stock for the year ended 31st December, 1944, at the rate of 3 per cent. per annum, absorbing £23,338.

leaving a balance of £56,150 to be placed to the credit of C6ras Iompair 6ireann.

DISSOLUTION OF THE COMPANY.

The Company was dissolved on 1st January, 1945, under the provisions of the Transport Act, 1944, and on that date its undertakings were, with the undertakings of the Dublin United Transport Company Ltd., merged in a new company named C  ras Iompair   ireann incorporated under the Act.

RESIGNATION OF MR. J. P. GOODBODY.

The Directors report with regret the resignation as from 31st December last of Mr. J. P. Goodbody who feels that owing to impaired health and increased responsibility in connection with the affairs of his Firm he would not be able to devote to the new Company the attention he would desire. The Directors wish to place on record their deep regret at this step which severs his association of over twenty-one years with the Railway, during which period he gave unremitting attention to its business.

ABRIDGED STATEMENT OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS.

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

BY ORDER OF THE BOARD,

H. G. BOARDMAN,

Secretary.

KINGSBRIDGE STATION, DUBLIN,

24th January, 1945.

BALANCE SHEET.

| | 1944. £ | 1943. £ | | 1944. £ | 1943. £ |
|---|------------|------------|---|------------|------------|
| Amount due to Bankers | — | 60,000 | Capital Account, Balance at Debit thereof .. | 2,161,207 | 1,114,233 |
| Unpaid Interest and Dividends | 13,261 | 11,489 | Cash at Bankers and in hand | 490,074 | 754,801 |
| Interest and Dividends payable or accruing and provided for (less Tax) | 89,110 | 99,089 | Investments in Consols and Government Securities | 104,530 | 476,768 |
| Amount due to Railway Companies and Committees | 13,102 | 13,521 | Investments in Stocks and Shares held by the Company not charged as Capital Expenditure | 146,566 | 35,690 |
| Amount due to Railway Clearing Houses .. | 13,097 | 3,802 | (Market Value at 31st Dec., 1944 of above, including Government Securities, £271,533) | | |
| Superannuation and other Provident Funds | 211,760 | 205,609 | £ | | |
| Accounts payable | 416,329 | 231,053 | Stock of Stores and Materials | 537,238 | |
| Liabilities Accrued | 136,564 | 151,119 | Less Reserve | 105,933 | |
| Miscellaneous Accounts | 46,997 | 100,672 | Outstanding Traffic Accounts | 326,477 | |
| Compensation under Irish Railways (Settle- ment of Claims) Act, 1921 | 177,957 | 177,957 | Amount due by Railway Companies and Committees | 9,832 | |
| Insurance Fund | 75,000 | — | Amount due by Minister for Posts and Tele- graphs | 23,169 | |
| Depreciation and Renewal Funds:— | | | Accounts Receivable | 49,018 | |
| Railway Renewal Fund | 1,310,712 | 850,000 | Miscellaneous Accounts | 140,187 | |
| Other Businesses—Depreciation Funds | 726,023 | 651,101 | Temporary advance to Fishguard and Ross- lare Railways and Harbours Co. | 11,519 | |
| Contingency Account | 239,558 | 218,592 | | | |
| General Reserve Fund | 235,022 | 235,022 | | | |
| Dividends proposed to be declared | 133,251 | 327,567 | | | |
| Balance from Revenue Account | 56,150 | 60,856 | | | |
| | £3,893,893 | £3,397,449 | | £3,893,893 | £3,397,449 |

STATISTICS.

| PERMANENT WAY | 1944. Miles | 1943. Miles |
|---|----------------|----------------|
| MILEAGE OF LINE AND SIDINGS (Reduced to Single Track and including Sidings). | 2,623 | 2,624 |

| ROLLING STOCK | No. | No. |
|--|--------|--------|
| Locomotives | 500 | 500 |
| Tenders | 375 | 375 |
| Trains Worked by Electric Power | 8 | 8 |
| Coaching Vehicles | 1,337 | 1,351 |
| Merchandise and Mineral Vehicles | 11,844 | 11,848 |
| Railway Service Vehicles | 1,043 | 1,076 |

| ROAD VEHICLES | No. | No. |
|----------------------------------|-------|-------|
| GOODS AND PARCELS— | | |
| Motor Vehicles | 553 | 553 |
| Horse Vehicles | 357 | 357 |
| Miscellaneous | 114 | 114 |
| | 1,024 | 1,024 |
| PASSENGER— | | |
| Omnibuses | 306 | 308 |
| HORSES FOR ROAD VEHICLES | 269 | 259 |

MAINTENANCE AND RENEWAL OF WAY AND WORKS

| QUANTITY OF MATERIALS USED— | 1944. | 1943. |
|--|--------------------|----------|
| Ballast | Cubic yards 36,952 | 51,719 |
| Fencing | Miles 1 | Nil |
| Rails | Tons 245 | 65 |
| Sleepers | Number 57,286 | 71,681 |
| MILES MAINTAINED. | M. CH. | M. CH. |
| Miles of Road | 2,043 7 | 2,043 7 |
| Miles of Road Reduced to Single Track— | | |
| Running Lines | 2,332 14 | 2,332 22 |
| Sidings | 290 66 | 291 14 |
| MILES OF TRACK RENEWED | Nil | Nil |

ENGINE MILEAGE

| | 1944. Miles | 1943. Miles |
|---------------------------------------|----------------|----------------|
| Steam Tender and Tank Engines | 7,787,567 | 8,817,458 |
| Electric Traction | 28,891 | 66,169 |
| TOTAL | 7,816,458 | 8,883,627 |

RAILWAY TRAFFIC

| | No. | No. |
|---|--------------|--------------|
| Passengers (including Season Ticket Holders) | 5,595,587 | 6,215,349 |
| Tonnage of Goods Train Traffic | | |
| Merchandise | 1,713,953 | 1,600,834 |
| Coal, Coke and Patent Fuel | 310,885 | 300,660 |
| Other Minerals | 1,006,675 | 1,077,497 |
| TOTAL | 3,121,513 | 2,978,991 |
| Number of Live Stock carried by Goods Train | 1,411,150 | 1,516,195 |
| Average Fare per Passenger (excluding Season Ticket Holders) | s. d. 3 2-75 | s. d. 3 8-02 |
| Average Receipt per ton:— | s. d. | s. d. |
| Merchandise | 24 4-55 | 23 2-75 |
| Coal, Coke and Patent Fuel | 16 3-16 | 13 3-85 |
| Other Minerals | 11 2-22 | 10 4-90 |
| TOTAL | 18 11-23 | 17 7-10 |

MAINTENANCE AND RENEWAL OF ROLLING STOCK

| | Number Renewed | Number Repaired | | Number under or awaiting Repairs at end of Year |
|---------------------------------|-------------------|------------------|------------------|---|
| | | Heavy Repairs | Light Repairs | |
| Locomotives | 1944 — | 151 | 127 | 88 |
| Locomotives | 1943 — | 146 | 188 | 61 |
| Rail Motor and Electric | 1944 — | 4 | 8 | 2 |
| Rail Motor and Electric | 1943 — | — | 12 | 3 |
| Carriages | 1944 — | 152 | 354 | 94 |
| Carriages | 1943 — | 150 | 555 | 65 |
| Other Coaching Vehicles | 1944 — | 107 | 398 | 50 |
| Other Coaching Vehicles | 1943 — | 70 | 424 | 32 |
| Wagons | 1944 — | 3,370 | 42,585 | 654 |
| Wagons | 1943 46 | 2,140 | 37,361 | 496 |

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.

9th January, 1945.

G. J. MURPHY,
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 working order and repair.

17th January, 1945.

P. L. CLEARY,
Locomotive Works Manager.

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

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company and that the dividends proposed to be declared are *bonâ fide* due, after charging the revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

STANLEY HARRINGTON, }
THOMAS GEOHEGAN, } Auditors.
Chartered Accountant.
9th February, 1945.

Examined and approved.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.
9th February, 1945.

THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1944.

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. | 16,560,408 | 8,656,154 | 25,216,562 | 15,685,088 | 8,656,154 | 24,291,192 | 925,370 | — | 925,370 |
| 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.8) Scheme, 1925. | 18,927 | 22,067 | 40,994 | 18,927 | 22,067 | 40,994 | — | — | — |
| The Great Southern Railways Absorption (No.4) Scheme, 1925. | 1,061,212 | — | 1,061,212 | 1,061,212 | — | 1,061,212 | — | — | — |
| The Great Southern Railways Absorption (No.5) Scheme, 1925. | — | 57,900 | 57,900 | — | 57,900 | 57,900 | — | — | — |
| The Railways Act, 1933 and The Transport Act, 1944. D/d | 18,173,131 | 9,398,838 | 27,571,969 | 17,247,761 | 9,398,838 | 26,646,599 | 925,370 | — | 925,370 |
| TOTAL | £ 5,916,942 | 8,045,513 | 13,962,455 | 4,991,572 | 8,045,513 | 13,037,085 | 925,370 | — | 925,370 |

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

Not applicable to this Company.

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

| Special Acts. | Capital Authorised. | | | Capital Created. | | | Balance. | | |
|---|---------------------|---------------------------|-----------|-------------------|---------------------------|-----------|-------------------|---------------------------|--------|
| | Shares and Stock. | Loans or Debenture Stock. | Total. | Shares and Stock. | Loans or Debenture Stock. | Total. | Shares and Stock. | Loans or Debenture Stock. | Total. |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| The Dividends or Interest at a rate not exceeding 3½ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903:— | | | | | | | | | |
| Fishguard Bay Railway and Pier Act, 1898. | 120,000 | 40,000 | 160,000 | 120,000 | 40,000 | 160,000 | — | — | — |
| Fishguard and Rosslare Railways and Harbours Act, 1894. | 60,000 | 20,000 | 80,000 | 60,000 | 20,000 | 80,000 | — | — | — |
| Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895. | 50,000 | 12,500 | 62,500 | 50,000 | 12,500 | 62,500 | — | — | — |
| Fishguard and Rosslare Railways and Harbours Act, 1898. | 891,500 | 250,000 | 1,141,500 | 891,500 | 250,000 | 1,141,500 | — | — | — |
| Fishguard and Rosslare Railways and Harbours Act, 1899. | 1,250,000 | 500,000 | 1,750,000 | 1,250,000 | 500,000 | 1,750,000 | — | — | — |
| TOTAL | £ 2,371,500 | 822,500 | 3,194,000 | 2,371,500 | 822,500 | 3,194,000 | — | — | — |

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

| Description. | Amount Created. | Amount Issued. | Nominal Additions to or Deductions from Capital. | | Amount on which Dividend is payable. | Amount Unissued. |
|---|-----------------|----------------|---|--|--------------------------------------|------------------|
| | | | As shown in Accounts of Amalgamated and Absorbed Companies. | Upon Amalgamation and Absorption under Railways Act, 1924. | | |
| | £ | £ | £ | £ | £ | £ |
| 4 per cent. Guaranteed Preference Stock | 1,943,122 | 1,893,497 | — | 49,625 | 1,943,122 | — |
| 4 per cent. Preference Stock | 1,768,792 | 1,715,564 | 76 | 53,152 | 1,768,792 | — |
| Ordinary Stock | 777,858 | 944,748 | Cr. 13,981 | Cr. 152,909 | 777,858 | — |
| North Wall Extension, Lines 1 & 2—£100 Shares | 126,800 | — | — | — | — | 126,800 |
| 4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock | 100,000 | 500 | — | — | 500 | 99,500 |
| 4 per cent. City of Dublin Junction Railways' Preference Stock | 50,000 | 3,500 | — | — | 3,500 | 46,500 |
| 4 per cent. City of Dublin Junction Railways' Guaranteed Stock | 225,000 | 9,899 | — | — | 9,899 | 215,101 |
| TOTAL | £ 4,991,572 | 4,567,708 | Cr. 13,905 | Cr. 50,132 | 4,503,671 | 487,901 |

| To EXPENDITURE | Amount Expended to 31st December, 1943 | Amount Expended during Year as per No. 5 | TOTAL | By RECEIPTS | Amount received to 31st December, 1943 | Amount received during Year | TOTAL |
|--|--|--|--------------|--|--|-----------------------------|-------------|
| Lines open for Traffic | £ 23,808,816 | Cr. 4,256 | £ 23,804,060 | Shares and Stocks (No. 2) | £ 5,088,155 | Dr. 520,447 | £ 4,567,708 |
| Rolling Stock | 3,756,719 | — | 3,756,719 | Loans (No. 3) | 115,200 | Dr. 100,000 | 15,200 |
| Manufacturing and Repairing Works and Plant— Land and Buildings | 406,992 | — | 406,992 | Debenture Stocks (No. 3) | 7,297,111 | Dr. 437,261 | 6,859,850 |
| Plant and Machinery | 245,745 | — | 245,745 | Premiums on Shares and Stocks | 638,221 | | |
| Total Capital expended upon Railway | 28,217,772 | Cr. 4,256 | 28,213,516 | Premiums on Debenture Stocks | 567,661 | | |
| Horses | 14,086 | 1,373 | 15,459 | Total Premiums | 1,205,882 | | |
| Road Vehicles— Parcels and Goods Road Vehicles | 218,027 | Cr. 681 | 217,346 | Discounts on Shares and Stocks | 113,989 | | |
| Passenger Road Vehicles | 497,359 | Cr. 3,084 | 494,275 | Discounts on Debenture Stocks | 5,850 | | |
| Garages, Stables, etc. | 145,820 | Cr. 329 | 144,991 | Total Discounts | 119,839 | | |
| Canal | 324,571 | — | 324,571 | Balance of Premiums and Discounts | 1,086,043 | — | 1,086,043 |
| Docks, Harbours, and Wharves | 101,180 | — | 101,180 | Treasury Grants | 695,000 | — | 695,000 |
| Hotels | 294,847 | — | 294,847 | TOTAL RECEIPTS £ | 14,281,509 | Dr. 1,057,708 | 13,223,801 |
| Electric Power Stations, etc. | 18,718 | — | 18,718 | Adjustments under Railways Act, 1933, and transfers to Depreciation Fund | | | 15,942,813 |
| Land, Property, etc., not forming part of the Railway or Stations— Used in connection with Railway working | 35,344 | — | 35,344 | By Balance | | | 2,161,207 |
| Not used in connection with Railway working | 404,906 | Cr. 382 | 404,524 | | | | |
| Subscriptions to other Companies (for details see Table No. 4 (a)) | 553,375 | Cr. 3,375 | 550,000 | | | | |
| Payments on account of acquisition of Road Transport Undertakings | 518,050 | — | 518,050 | | | | |
| TOTAL EXPENDITURE | £ 31,338,555 | Cr. 10,734 | £ 31,327,821 | | | | |

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. |
| TOTAL | 550,000 | |

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

| See Statement. | | Gross Receipts. | Expenditure. | Net Receipts. | Year 1943. | | |
|---------------------------------|---|--------------------|------------------|------------------|------------------|------------------|----------------|
| | | | | | Gross Receipts. | Expenditure. | Net Receipts. |
| | | £ | £ | £ | £ | £ | £ |
| 10 | Railway | 4,847,335 | 4,490,754 | 356,581 | 4,792,490 | 4,437,131 | 355,359 |
| 11 | Road Transport | 1,870,020 | 1,463,214 | 406,806 | 1,282,967 | 1,038,610 | 244,357 |
| 13 | Canal | 6,218 | 14,134 | Dr. 7,916 | 4,070 | 12,126 | Dr. 8,056 |
| 14 | Docks, Harbours, and Wharves | 3,615 | 12,704 | Dr. 9,089 | 5,404 | 14,625 | Dr. 9,221 |
| 15 | Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company | 127,427 | 120,706 | 6,721 | 154,390 | 129,112 | 25,278 |
| | TOTAL | £ 6,854,615 | 6,101,512 | 753,103 | 6,239,321 | 5,631,604 | 607,717 |
| Miscellaneous Receipts (Net) :— | | | | | | | |
| | Rents from Houses and Lands | | 7,094 | | | | 6,856 |
| | Other Rents, including Lump-sum Tolls | | 9,871 | | | | 9,139 |
| | Interest and Dividends from Investments in other Companies :— | | | | | | |
| | Fishguard and Rosslare Railways and Harbours Co. | | 1,750 | | | | 1,750 |
| | Transfer Fees | | 1,135 | | | | 930 |
| | General Interest | | 13,772 | | | | 15,382 |
| | Profit on Sale of Property and Investments | | 1,966 | | | | — |
| | | | | 35,588 | | | |
| | Total Net Income | | | £ 788,691 | | | 641,774 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | £ | Year 1943. |
|---|-----------------|---------------|
| | £ | £ |
| Balance brought forward from last year's Account | 60,856 | 125,754 |
| Net Income (as per Statement No. 8) | 788,691 | 641,774 |
| | 849,547 | 767,528 |
| Deduct—Interest, Rentals, and other Fixed Charges :— | £ | |
| Interest on Superannuation and other Funds | 1,991 | 5,306 |
| Interest on 4 per cent. Debenture Stock | 283,079 | 283,079 |
| Interest on 4 per cent Redeemable (1947) Debenture Stock | 7,643 | 13,797 |
| Interest on 4 per cent. City of Dublin Junction Railways' Debenture Stock | 1,387 | 5,209 |
| Rent of and Guaranteed Interest on Leased and Worked Lines :— | | |
| Fishguard and Rosslare Railways and Harbours (in Ireland) | 43,426 | 43,439 |
| Dividend Payable to London, Midland and Scottish Railway | 3,287 | 11,989 |
| Dividend on 4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock | 1,064 | 4,000 |
| Dividend on City of Dublin Junction Railways' Stocks :— | | |
| 4 per cent. City of Dublin Junction Railways' Preference Stock | 628 | 2,000 |
| 4 per cent. City of Dublin Junction Railways' Guaranteed Stock | 2,653 | 9,000 |
| Dividend on Unguaranteed Stock of City of Dublin Junction Railways | 1,125 | 1,286 |
| Transfer to Wages Staff Pension Fund | 100,000 | — |
| Stock of Materials Reserve | 100,000 | — |
| Insurance Fund | 75,000 | — |
| | 621,283 | 379,105 |
| Balance after Payment of Fixed Charges | 228,264 | 388,423 |
| Dividends on Guaranteed and Preference Stocks :— | | |
| 4 per cent. Guaranteed Preference Stock | 77,727 | * 233,180 |
| 4 per cent. Preference Stock | 71,049 | 71,049 |
| | 148,776 | 304,229 |
| Balance available for Dividend on Ordinary Stock | 79,488 | 84,194 |
| Dividend on Ordinary Stock at 3 per cent. per annum | 23,338 | 23,338 |
| Balance carried forward | 56,150 | 60,856 |
| TOTAL | £ 79,488 | 84,194 |

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

| | £ | Year 1943. |
|---|-----------|------------|
| | £ | £ |
| Balance available for Dividends and Reserve, after payment of Fixed Charges, as per Account No. 9 | 228,264 | 388,423 |
| Deduct Interim Dividends paid :— | | |
| 4 per cent. Guaranteed Preference Stock at 2 per cent. | 88,863 | — |
| Undivided Balance at 31st December | £ 189,401 | 388,423 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | £ | £ | Year |
|---|--------------------|-----------|------------------|
| | | | 1943. |
| Superintendence— Salaries | 23,869 | | 22,366 |
| Office Expenses | 1,389 | | 1,603 |
| | | 25,258 | 23,969 |
| Steam Train Working— Wages connected with the Run- ing of Locomotive Engines .. | 479,618 | | 485,280 |
| Fuel | 965,663 | | 900,706 |
| Water | 17,418 | | 14,560 |
| Lubricants | 8,725 | | 11,593 |
| Other Stores, including Clothing | 19,327 | | 18,073 |
| Miscellaneous | 38,126 | | 23,243 |
| | | 1,528,877 | 1,453,455 |
| Electric Train Working—Drumm Battery System— | | | |
| Wages | 566 | | 1,274 |
| Electric Current | 2,420 | | 2,071 |
| Water | 62 | | 60 |
| Lubricants | 58 | | 59 |
| Miscellaneous | 35 | | 500 |
| | | 3,141 | 3,964 |
| | | 1,557,276 | 1,481,388 |
| Deduct—Engine Power supplied to and by the Company (Balance) | | 38,590 | 35,929 |
| TOTAL | £ 1,518,686 | | 1,445,459 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ | £ | Year |
|--|------------------|---------|----------------|
| | | | 1943. |
| Salaries and Wages— Superintendence | 51,525 | | 52,198 |
| Stationmasters and Clerks | 185,757 | | 169,765 |
| Signalmen and Gatemen | 106,971 | | 101,517 |
| Ticket Collectors, Policemen, Porters, &c. | 882,162 | | 356,447 |
| Guards | 63,195 | | 60,569 |
| | | 789,610 | 740,496 |
| Fuel, Lighting, Water, and General Stores | 28,408 | | 30,643 |
| Clothing | 7,409 | | 6,009 |
| Printing, Advertising, Stationery, Stamps and Tickets | 16,399 | | 15,406 |
| Wagon Covers, etc. | 3,093 | | 7,962 |
| Expenses of Joint Stations and Junctions | Cr. 784 | | Cr. 805 |
| Cleansing, Lubricating and Lighting of Vehicles | 28,006 | | 31,023 |
| Shunting Expenses (other than Mechanical)—Wages | 34,462 | | 32,375 |
| Other Expenses | 708 | | 617 |
| | | 35,170 | 32,992 |
| Working of Stationary Engines, Hoists, Cranes, etc. | 8,367 | | 11,312 |
| Railway Clearing Houses' Expenses | 7,892 | | 7,331 |
| Miscellaneous Expenses | 18,535 | | 13,971 |
| TOTAL | £ 937,105 | | 896,340 |

ABSTRACT E.—GENERAL CHARGES.

| | £ | £ | Year |
|--|------------------|---|----------------|
| | | | 1943. |
| Directors' Fees voted by Shareholders .. | 5,607 | | 5,539 |
| Auditors and Public Accountants | 1,200 | | 1,200 |
| Salaries of Secretary, General Manager, Accountant and Clerks | 58,794 | | 62,870 |
| Office Expenses, ditto ditto | 11,920 | | 11,917 |
| Fire Insurance | 7,085 | | 6,458 |
| Superannuation and Benevolent Funds, Pensions, etc. | 128,314 | | 136,743 |
| Subscriptions and Donations | 1,066 | | 364 |
| Miscellaneous Expenses | 5,127 | | 5,684 |
| TOTAL | £ 219,113 | | 230,775 |

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

| | £ | £ | Year |
|--|------------------|---|----------------|
| | | | 1943. |
| Salaries and Wages | 116,263 | | 78,589 |
| Rent, Rates and Taxes | 16,325 | | 10,942 |
| Maintenance of Horses | 16,465 | | 10,622 |
| Maintenance of Horse Vehicles | 3,411 | | 1,971 |
| Maintenance of Motors | 153,278 | | 87,849 |
| Amounts paid for Hired Cartage | 71,813 | | 59,430 |
| Miscellaneous | 8,173 | | 5,036 |
| TOTAL | £ 385,728 | | 254,439 |
| Amount charged to Passenger Train traffic .. | 10,897 | | 12,299 |
| Amount charged to Goods Train traffic | 374,831 | | 242,140 |

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

Not applicable to this Company.

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE

| | Year 1943. | | | Year 1943. | | |
|--|----------------|--------------|------------|--------------|--------------|--------------|
| | Receipts. | Expenditure. | Balance. | Receipts. | Expenditure. | Balance. |
| | £ | £ | £ | £ | £ | £ |
| Mileage and Demurrage— Passenger Train Vehicles | 4,452 | 39 | 4,413 | 3,564 | 63 | 3,501 |
| Goods Train Vehicles | 4,854 | 8,454 | Dr. 3,600 | 3,973 | 6,223 | Dr. 2,250 |
| TOTAL | £ 9,306 | 8,493 | 813 | 7,537 | 6,286 | 1,251 |

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 1943. | | By Gross Receipts. | Year 1943. | |
|---|--------------------|------------------|--------------------------------|--------------------|------------------|
| | £ | £ | | £ | £ |
| Superintendence (Salaries, Office Expenses, etc.) | 68,845 | 73,932 | From Passenger Services— | | |
| Maintenance of Buildings | 10,146 | 10,834 | Passengers | 876,712 | 650,858 |
| Maintenance of Motor Vehicles | 218,639 | 173,881 | Other Receipts | 88,664 | 65,366 |
| Maintenance of Horses | 31,848 | 27,151 | From Goods Services | 888,576 | 552,769 |
| Maintenance of Horse Vehicles | 5,890 | 4,251 | From Hire of Vehicles— | | |
| Traffic Expenses | 720,838 | 546,758 | Passenger | 6,865 | 4,164 |
| Hire of Vehicles | 239,710 | 42,088 | Miscellaneous Receipts | 9,203 | 9,810 |
| Rates | 5,082 | 5,016 | | | |
| Licence Duty | 50,089 | 44,019 | | | |
| Miscellaneous | 18,675 | 17,205 | | | |
| | 1,369,762 | 945,135 | | | |
| Transfer to Renewal Account | 93,071 | 92,964 | | | |
| | 1,462,833 | 1,038,099 | | | |
| <i>Add:—</i> | | | | | |
| Balance of payments to other Undertakings under working agreements in respect of working expenses | 381 | 511 | | | |
| Total Expenditure | 1,463,214 | 1,038,610 | | | |
| Balance | 406,806 | 244,357 | | | |
| TOTAL | £ 1,870,020 | 1,282,967 | TOTAL | £ 1,870,020 | 1,282,967 |

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 1943. | | By Gross Receipts. | Year 1943. | |
|--|-----------------|---------------|------------------------------|-----------------|---------------|
| | £ | £ | | £ | £ |
| Superintendence | 830 | 612 | Tolls | 1,180 | 819 |
| Wages of Toll Clerks, Lock-keepers, &c. .. | 1,593 | 1,633 | Freight as Carriers | 2,432 | 576 |
| Maintenance of Canal | 8,607 | 8,253 | Rents (net receipts) | 2,606 | 2,675 |
| Traffic Expenses as Carriers | 1,989 | 521 | Total Receipts | 6,218 | 4,070 |
| Rates | 1,106 | 1,096 | Balance | 7,916 | 8,056 |
| Miscellaneous | 9 | 11 | | | |
| TOTAL | £ 14,134 | 12,126 | TOTAL | £ 14,134 | 12,126 |

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

Cr.

| To Expenditure. | Year 1943. | | By Gross Receipts. | Year 1943. | |
|--|-----------------|---------------|-------------------------------------|-----------------|---------------|
| | £ | £ | | £ | £ |
| Superintendence | 372 | 367 | Harbour Dues | 131 | 245 |
| Maintenance | 3,784 | 5,219 | Light Dues | 67 | 21 |
| Wages not included in above | 3,522 | 4,044 | Dock Dues— | | |
| Rates | 1,518 | 1,477 | On Ships | 21 | 22 |
| Miscellaneous | 8 | 18 | On Goods | 64 | 71 |
| | 9,204 | 11,125 | Wharf and Pier Dues | 2,090 | 2,620 |
| <i>Add</i> Transfer from Suspense Account .. | 3,500 | 3,500 | Crannage and other Services | 1,242 | 2,425 |
| | | | Total Receipts | 3,615 | 5,404 |
| TOTAL | £ 12,704 | 14,625 | Balance | 9,089 | 9,221 |
| | | | TOTAL | £ 12,704 | 14,625 |

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

| | RUNNING LINES. | | | | | | | | Year 1943. |
|---|-----------------------------|---------------|--------------|---------------|---|--|----------------------------------|---|---|
| | Length of Road First Track. | Second Track. | Third Track. | Fourth Track. | Over four Tracks (reduced to Single Track). | Total Miles (reduced to Single Track). | Sidings reduced to Single Track. | Total of Single Track, including Sidings. | Total of Single Track, including Sidings. |
| | M. CH. | M. CH. | M. CH. | M. CH. | M. CH. | M. CH. | M. CH. | M. CH. | M. CH. |
| LINES OWNED BY COMPANY— | | | | | | | | | |
| Main and Principal Lines— | | | | | | | | | |
| Dublin (Kingsbridge) to Cobh (Queenstown) | 180 44 | 177 13 | 4 35 | 1 23 | - 56 | 364 11 | 58 71 | 423 2 | 423 9 |
| North Wall Lines (G. S. & W.) .. | 6 38 | 5 69 | - 21 | - 11 | - 1 | 12 60 | 7 66 | 20 46 | 20 46 |
| North Wall Lines (M. G. W.) .. | 3 67 | 3 7 | - 22 | - | - | 7 16 | 6 68 | 14 4 | 14 4 |
| Maryboro' to Waterford (West Cabin Junc.) | 59 0 | 1 76 | - 4 | - | - | 61 0 | 3 49 | 64 49 | 64 49 |
| Limerick to Waterford (Salvation Lane) .. | 80 26 | 4 68 | - 62 | - 34 | - 43 | 86 73 | 20 8 | 107 1 | 107 17 |
| Mallow to Fermoy .. | 16 75 | - 79 | - 26 | - 2 | - 1 | 18 23 | 2 60 | 21 3 | 21 3 |
| Mallow to Killarney .. | 39 76 | 1 44 | - 20 | - | - | 41 60 | 4 88 | 46 18 | 46 18 |
| Dublin (Broadstone) to Galway .. | 128 65 | 14 49 | - 56 | - | - | 144 10 | 33 65 | 177 75 | 178 30 |
| Athlone to Westport .. | 82 77 | 3 31 | - 2 | - | - | 86 30 | 11 17 | 97 47 | 97 61 |
| Mullingar to Sligo .. | 86 25 | 7 46 | - 5 | - | - | 93 76 | 12 4 | 106 0 | 105 79 |
| Cork to Bantry .. | 58 3 | 2 6 | - 6 | - | - | 60 15 | 9 58 | 69 73 | 69 78 |
| Harcourt Street to Wexford .. | 93 36 | 14 50 | - 58 | - | - | 108 64 | 17 10 | 125 74 | 125 77 |
| Macmine Junction to New Ross .. | 18 60 | - 16 | - | - | - | 18 76 | 1 33 | 20 29 | 20 29 |
| New Ross to Abbey Junction .. | 13 44 | - 3 | - | - | - | 13 47 | - 31 | 13 78 | 14 7 |
| Dublin (Westland Row) to Shanganagh Junction .. | 13 5 | 12 4 | - 28 | - 10 | - 8 | 25 55 | 4 20 | 29 75 | 29 75 |
| Dublin (Westland Row) to Amiens Street | 1 25 | 1 4 | - 25 | - 16 | - 3 | 2 73 | - 26 | 3 19 | 3 20 |
| Total of Main and Principal Lines .. | 883 26 | 251 5 | 8 50 | 2 16 | 1 32 | 1146 49 | 194 64 | 1341 33 | 1342 42 |
| Minor and Branch Lines— | | | | | | | | | |
| Connecting with the following Main and Principal Lines— | | | | | | | | | |
| Dublin (Kingsbridge) to Cobh (Queenstown) | 223 9 | 5 59 | - 21 | - | - | 229 9 | 19 5 | 248 14 | 248 13 |
| Limerick to Waterford (Salvation Lane) .. | 319 48 | 6 36 | - 11 | - | - | 326 15 | 23 21 | 349 36 | 349 36 |
| Mallow to Fermoy .. | 11 51 | - 13 | - | - | - | 11 64 | - 58 | 12 42 | 12 42 |
| Mallow to Killarney .. | 94 45 | 2 32 | - 10 | - | - | 97 7 | 8 69 | 105 76 | 105 76 |
| Dublin (Broadstone) to Galway .. | 82 46 | 2 24 | - 3 | - | - | 84 73 | 9 46 | 94 39 | 94 39 |
| Athlone to Westport .. | 35 44 | - 38 | - | - | - | 36 2 | 3 25 | 39 27 | 39 27 |
| Mullingar to Sligo .. | 41 49 | 1 5 | - | - | - | 42 54 | 3 59 | 46 33 | 46 33 |
| Cork to Bantry .. | 72 31 | - 6 | - | - | - | 72 37 | 6 66 | 79 23 | 79 23 |
| Harcourt Street to Wexford .. | 16 40 | - | - | - | - | 16 40 | 1 48 | 18 8 | 18 8 |
| Waterford to Tramore .. | 7 33 | - | - | - | - | 7 33 | - 59 | 8 12 | 8 12 |
| Belturbet to Dromod and Arigna .. | 48 54 | - 48 | - | - | - | 49 22 | 4 4 | 53 26 | 53 32 |
| Tralee to Dingle .. | 32 2 | - 13 | - | - | - | 32 15 | - 78 | 33 13 | 33 13 |
| Ennis to Kilrush and Kilkee .. | 53 64 | - 49 | - | - | - | 54 33 | 3 67 | 58 20 | 58 20 |
| TOTAL .. | 1922 62 | 271 8 | 9 15 | 2 16 | 1 32 | 2206 53 | 281 29 | 2488 2 | 2489 16 |
| LINES JOINTLY OWNED (Company's Share of Ownership)— | | | | | | | | | |
| Waterford (Salvation Lane) to Abbey Jct. | - 8 | - 8 | - | - | - | - 16 | - 5 | - 21 | - 21 |
| Total miles of Lines owned and Company's share of Lines jointly owned .. | 1922 70 | 271 16 | 9 15 | 2 16 | 1 32 | 2206 69 | 281 34 | 2488 23 | 2489 37 |
| <i>Ditto ditto Year 1943</i> | <i>1922 70</i> | <i>271 21</i> | <i>9 18</i> | <i>2 16</i> | <i>1 32</i> | <i>2206 77</i> | <i>282 40</i> | <i>2489 37</i> | <i>- -</i> |
| LINES LEASED OR WORKED— | | | | | | | | | |
| By the Company— | | | | | | | | | |
| Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland) | 103 72 | 4 68 | - | - | - | 108 60 | 7 39 | 116 19 | 116 21 |
| Athy and Wolfhill Railway .. | 4 60 | - 9 | - | - | - | 4 69 | - 54 | 5 43 | 5 43 |
| 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 32 | 134 57 | 134 59 |
| GRAND TOTAL .. | 2043 7 | 276 24 | 9 15 | 2 16 | 1 32 | 2332 14 | 290 66 | 2623 0 | 2624 16 |
| <i>Ditto Year 1943</i> | <i>2043 7</i> | <i>276 29</i> | <i>9 18</i> | <i>2 16</i> | <i>1 32</i> | <i>2332 22</i> | <i>291 74</i> | <i>2624 16</i> | <i>- -</i> |

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

| | Miles Authorised. | | Miles Constructed and not Open for Traffic. | | Miles under Construction. | | Miles not Commenced, or in Abeyance. | |
|------------------------------------|-------------------|-----|---|-----|---------------------------|-----|--------------------------------------|-----|
| | Length of Road. | | Length of Road. | | Length of Road. | | Length of Road. | |
| | M. | CH. | M. | CH. | M. | CH. | M. | CH. |
| Lines Owned by the Company— | | | | | | | | |
| New Lines .. | - | - | - | - | - | - | - | - |

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

| | Year 1943. | |
|---|-------------|-----------|
| | M. | CH. |
| Lines Owned by the Company .. | 1922 | 70 |
| Lines Leased or Worked by the Company .. | 120 | 17 |
| Lines over which the Company exercises Running Powers continuously .. | - | 63 |
| TOTAL .. | 2043 | 70 |

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

| Description. | Number. | Year |
|------------------------------|------------|------------------|
| | | 1943. 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 | 201 | 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 | 31 | 32 |
| 0—4—4 | 6 | 6 |
| 0—4—2 | 1 | 1 |
| 0—4—0 | 1 | 1 |
| “SENTINEL” ENGINES :— | | |
| Wheel Types : | | |
| 0—4—0 | 2 | 2 |
| | 500 | 500 |
| TENDERS | 375 | 375 |

(E)—Merchandise and Mineral Vehicles.

| | Number. | Year |
|--|---------------|------------------|
| | | 1943. Number. |
| Open Wagons— | | |
| Under 8 tons | 227 | 228 |
| 8 and up to 12 tons | 4,143 | 4,144 |
| Over 12 and up to 20 tons | 19 | 19 |
| Covered Wagons— | | |
| Under 8 tons | 1,261 | 1,252 |
| 8 and up to 12 tons | 3,755 | 3,756 |
| Over 12 and up to 20 tons | 4 | 4 |
| Mineral Wagons— | | |
| Under 8 tons | 48 | 48 |
| Special Wagons (for loads of exceptional dimensions and weight) | | |
| | 29 | 29 |
| Cattle Trucks | 1,784 | 1,793 |
| Rail and Timber Trucks (including Twin Trucks) | 267 | 267 |
| Brake Vans | 226 | 227 |
| Miscellaneous | 81 | 81 |
| TOTAL | 11,844 | 11,848 |

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

| | Number. | Year |
|---|--------------|------------------|
| | | 1943. Number. |
| Goods and Parcels Road Vehicles— | | |
| Road Motors for Goods and Parcels | 553 | 553 |
| Horse Wagons and Carts | 357 | 357 |
| Miscellaneous | 114 | 114 |
| TOTAL | 1,024 | 1,024 |
| Passenger Road Vehicles— | | |
| Omnibuses | 306 | 308 |
| TOTAL | 306 | 308 |
| Horses for Road Vehicles | 269 | 259 |

IV.—STEAMBOATS.

Not applicable to this Company.

V.—CANALS.

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

VI.—DOCKS, HARBOURS, AND WHARVES.

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

(B)—Rail Motor Vehicles.

Not applicable to this Company.

(C)—Trains worked by Electric Power.

| | Number | Carrying Capacity. | | | Year 1943. | |
|------------------------|--------|--------------------|-----|-------|------------|--------------------|
| | | Seats. | | | Number | Carrying Capacity. |
| | | 1st | 3rd | Total | | Seats. |
| Drumm Battery Vehicles | 8 | 138 | 390 | 528 | 8 | 528 |

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

| | Number | Seats or Berths | | | Year 1943. | |
|--|--------------|-----------------|---------------|---------------|--------------|-------------------------|
| | | 1st Class. | 3rd Class. | Total. | Number | Seats or Berths, Total. |
| PASSENGER CARRIAGES | | | | | | |
| Carriages of uniform class | 575 | 2,334 | 29,475 | 31,809 | 575 | 31,831 |
| Composite Carriages | 239 | 4,003 | 7,447 | 11,450 | 242 | 11,628 |
| Restaurant Cars | 17 | 151 | 360 | 511 | 17 | 511 |
| Total | 831 | 6,488 | 37,282 | 43,770 | 834 | 43,970 |
| Total Passenger Carriages | 831 | | | | 834 | 43,970 |
| OTHER Coaching Vehicles | | | | | | |
| Post Office Vans | 12 | | | | 15 | |
| Luggage, Parcel and Brake Vans | 185 | | | | 185 | |
| Carriage Trucks | 48 | | | | 48 | |
| Horse Boxes | 176 | | | | 176 | |
| Miscellaneous | 85 | | | | 93 | |
| Total other Coaching Vehicles | 506 | | | | 517 | |
| Total Coaching Vehicles | 1,337 | | | | 1,351 | |

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

| | Number. | Year |
|--|--------------|------------------|
| | | 1943. Number. |
| Gasholder Trucks | 31 | 31 |
| Locomotive Coal Wagons | 481 | 479 |
| Ballast Wagons | 345 | 361 |
| Mess and Tool Vans | 63 | 61 |
| Breakdown Cranes | 9 | 9 |
| Travelling Cranes | 7 | 7 |
| Miscellaneous | 99 | 120 |
| Departmental Steam Locomotives | 3 | 3 |
| „ Petrol Rail Motors | 5 | 5 |
| TOTAL | 1,043 | 1,076 |

VII.—HOTELS.

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

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

| Land. | Acreage. | Year |
|--|----------|-------------------|
| | | 1943. Acreage. |
| Agricultural Land | 578 0 5 | 578 0 5 |
| Urban and Suburban Land | 186 0 14 | 186 0 15 |
| Houses. | | |
| Houses and Cottages for Company's Servants | 1,170 | 1,174 |
| Other Houses and Cottages | 178 | 179 |

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

| | | | | | | | | | | | Year 1943. | |
|---|----|----|----|----|----|----|----|----|----|-------------|------------|----------|
| Quantities of principal materials used— | | | | | | | | | | | | |
| Ballast | .. | .. | .. | .. | .. | .. | .. | .. | .. | Cubic yards | 36,952 | 51,719 |
| Fencing | .. | .. | .. | .. | .. | .. | .. | .. | .. | Miles | 1 | Nil |
| Rails | .. | .. | .. | .. | .. | .. | .. | .. | .. | Tons | 245 | 65 |
| Sleepers | .. | .. | .. | .. | .. | .. | .. | .. | .. | Number | 57,286 | 71,681 |
| Miles maintained— | | | | | | | | | | | M. Ch. | M. Ch. |
| Miles of road | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2,043 7 | 2,043 7 |
| Miles of road reduced to single track— | | | | | | | | | | | | |
| Running Lines | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2,332 14 | 2,332 22 |
| Sidings | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 290 66 | 291 14 |
| Miles of track renewed | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil |

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

| | | | | | | | In Company's Workshop. Number. | By Contract. Number. | Total. | Year 1943. Total. |
|--|----|----|----|----|----|----|--------------------------------------|-------------------------|--------|----------------------|
| Locomotives repaired— | | | | | | | | | | |
| Heavy repairs | .. | .. | .. | .. | .. | .. | 151 | — | 151 | 146 |
| Light repairs | .. | .. | .. | .. | .. | .. | 127 | — | 127 | 188 |
| Locomotives under or awaiting repair at end of year | .. | .. | .. | .. | .. | .. | 88 | — | 88 | 61 |
| Rail Motor and Electric— | | | | | | | | | | |
| Train Vehicles, &c., repaired— | | | | | | | | | | |
| Heavy repairs | .. | .. | .. | .. | .. | .. | 4 | — | 4 | — |
| Light repairs | .. | .. | .. | .. | .. | .. | 8 | — | 8 | 12 |
| Train Vehicles, &c., under or awaiting repair at end of year | .. | .. | .. | .. | .. | .. | 2 | — | 2 | 3 |
| Coaching Vehicles— | | | | | | | | | | |
| Carriages repaired— | | | | | | | | | | |
| Heavy repairs | .. | .. | .. | .. | .. | .. | 152 | — | 152 | 150 |
| Light repairs | .. | .. | .. | .. | .. | .. | 354 | — | 354 | 555 |
| Carriages under or awaiting repair at end of year | .. | .. | .. | .. | .. | .. | 94 | — | 94 | 65 |
| Others repaired— | | | | | | | | | | |
| Heavy repairs | .. | .. | .. | .. | .. | .. | 107 | — | 107 | 70 |
| Light repairs | .. | .. | .. | .. | .. | .. | 398 | — | 398 | 424 |
| Others under or awaiting repair at end of year | .. | .. | .. | .. | .. | .. | 50 | — | 50 | 32 |
| Wagons renewed— | | | | | | | | | | |
| Completely renewed | .. | .. | .. | .. | .. | .. | — | — | — | 46 |
| Wagons repaired— | | | | | | | | | | |
| Heavy repairs | .. | .. | .. | .. | .. | .. | 3,370 | — | 3,370 | 2,140 |
| Light repairs | .. | .. | .. | .. | .. | .. | 42,585 | — | 42,585 | 37,361 |
| Wagons under or awaiting repair at end of year | .. | .. | .. | .. | .. | .. | 654 | — | 654 | 496 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. | Year 1943. | | | |
|---------------------|------------------|----------------|-----------------------------|---|------------------|------------------|-----------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary— | | £ | s. d. | | | £ | s. d. | |
| 1st Class .. | 817,365 | 186,967 | 4 6·90 | 801,923 | 791,452 | 218,571 | 5 6·28 | 781,191 |
| 3rd Class .. | 4,772,954 | 715,733 | 2 11·99 | 4,585,626 | 5,419,012 | 920,634 | 3 4·77 | 5,287,966 |
| TOTAL .. | 5,590,319 | 902,700 | 3 2·75 | 5,387,549 | 6,210,464 | 1,139,205 | 3 8·02 | 6,069,157 |
| Season— | | | | | | | | |
| 1st Class .. | 959 | 13,181 | — | 959 | 872 | 12,637 | — | 872 |
| 3rd Class .. | 4,309 | 37,094 | — | 4,309 | 4,013 | 34,405 | — | 4,013 |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1943. | | | |
|--------------------------------|------------------|------------------|--------------------------|--|------------------|------------------|--------------------------|--|
| | | | | | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. |
| | Tons. | £ | s. d. | Tons. | Tons. | £ | s. d. | Tons. |
| Merchandise .. | 1,713,953 | 2,089,267 | 24 4·55 | 1,604,312 | 1,600,834 | 1,859,293 | 23 2·75 | 1,499,489 |
| Coal, Coke, and Patent Fuel .. | 310,885 | 252,800 | 16 3·16 | 310,050 | 300,660 | 200,252 | 13 3·85 | 297,438 |
| Other Minerals .. | 1,096,675 | 613,336 | 11 2·22 | 1,083,965 | 1,077,497 | 560,747 | 10 4·90 | 1,061,018 |
| TOTAL .. | 3,121,513 | 2,955,403 | 18 11·23 | 2,998,327 | 2,978,991 | 2,620,292 | 17 7·10 | 2,857,945 |
| | Number. | | | Number originating on the Company's System. | Number. | | | Number originating on the Company's System. |
| Live Stock .. | 1,411,150 | 409,412 | | 1,403,423 | 1,516,195 | 405,092 | | 1,507,593 |

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

| Originating on the Company's System. | Tons. | Year 1943. | |
|---|------------------|------------------|-------|
| | | Tons. | Tons. |
| Ale and Porter (including empties) .. | 193,217 | 187,033 | |
| Bacon and Hams, Butter and Eggs .. | 49,919 | 49,573 | |
| Beet | 472,479 | 410,594 | |
| Flour and Bran, Sharps and other Flour Mill Offal | 214,030 | 173,213 | |
| Grain | 300,374 | 244,316 | |
| Groceries (excluding Bacon, Hams and Butter) .. | 114,759 | 126,970 | |
| Manure | 48,118 | 45,194 | |
| Oil Cake and Cattle Foods | 12,716 | 10,538 | |
| Do. do. Beet Pulp | 42,740 | 33,535 | |
| Potatoes | 80,313 | 28,267 | |
| Timber | 65,988 | 71,226 | |
| Do. Firewood | 44,810 | 64,426 | |
| Turf | 485,445 | 512,807 | |
| TOTAL | 2,074,908 | 1,957,692 | |

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

| Originating on the Company's System. | Number. | Year 1943. | |
|--------------------------------------|------------------|------------------|---------|
| | | Number. | Number. |
| Horses | 11,048 | 13,643 | |
| Cattle | 688,567 | 756,748 | |
| Calves | 115,831 | 125,052 | |
| Sheep | 462,288 | 462,265 | |
| Pigs | 120,967 | 147,415 | |
| Miscellaneous | 4,722 | 2,470 | |
| TOTAL | 1,403,423 | 1,507,593 | |

XVI.—SUMMARY OF FINANCIAL RESULTS.

| | 1935. | 1936. | 1937. | 1938. | 1939. | 1940. | 1941. | 1942. | 1943. | 1944. |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Total Expenditure on Capital Account (No. 4) | 30,515,167 | 30,863,778 | 31,054,309 | 31,119,145 | 31,175,862 | 31,284,723 | 31,234,625 | 31,237,590 | 31,338,555 | 31,327,821 |
| Gross Receipts from Businesses carried on by the Company (No. 8) | 4,140,958 | 4,366,923 | 4,329,326 | 4,279,788 | 4,475,664 | 4,568,604 | 5,172,020 | 5,340,187 | 6,239,321 | 6,854,615 |
| Revenue Expenditure on ditto (No. 8) | 3,653,165 | 3,894,671 | 3,924,660 | 3,964,642 | 4,085,163 | 4,235,654 | 4,643,563 | 4,803,421 | 5,631,604 | 6,101,512 |
| Net Receipts of ditto (No. 8) | 487,793 | 472,252 | 404,666 | 315,146 | 390,501 | 332,950 | 528,457 | 536,766 | 607,717 | 753,103 |
| Miscellaneous Receipts net (No. 8) | 57,974 | 36,540 | 41,685 | 35,967 | 37,187 | 25,906 | 38,421 | 30,480 | 34,057 | 35,588 |
| Total Net Income (No. 8) | 545,767 | 508,792 | 446,351 | 351,113 | 427,688 | 358,856 | 566,878 | 567,246 | 641,774 | 788,691 |
| Rates recovered transferred from Suspende | — | — | — | — | — | — | 252,971 | — | — | — |
| Interest, Rentals, and other Fixed Charges (No. 9) | 360,684 | 348,401 | 366,321 | 394,124 | 390,628 | 403,617 | 559,481 | 468,680 | 379,105 | 621,283 |
| Dividends on Guaranteed Preference and Preference Stocks (No. 9) | 194,298 | 155,454 | 77,727 | Nil | Nil | Nil | 233,180 | Nil | 304,229 | 148,776 |
| Balance after payment of Preference Dividends (No. 9) | Dr. 9,215 | 4,937 | 2,303 | — | — | — | 27,188 | — | Dr. 41,560 | 18,632 |
| Dividend on Ordinary Stock (No. 9) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 23,338 | 23,338 |
| Surplus | — | 4,937 | 2,303 | — | 37,060 | — | 27,188 | 98,566 | — | — |
| Deficit | 9,215 | — | — | 43,011 | — | 44,761 | — | — | 64,898 | 4,706 |
| Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 | — | — | — | 6,101 | — | 7,701 | — | — | — | — |
| Brought forward from previous years | 38,885 | 29,670 | 34,607 | 36,910 | — | 37,060 | — | 27,188 | 125,754 | 60,856 |
| Carried forward to subsequent years | 29,670 | 34,607 | 36,910 | — | 37,060 | — | 27,188 | 125,754 | 60,856 | 56,150 |

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.

9th January, 1945.

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.

P. L. CLEARY

Locomotive Works Manager.

17th January, 1945.

(Signed for the Board of Directors)

A. P. REYNOLDS

Chairman of the Company.

H. G. BOARDMAN

Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company and that the dividends proposed to be declared are *bonâ fide* due, after charging the revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

STANLEY HARRINGTON

THOMAS GEOGHEGAN

Chartered Accountant.} *Auditors.*

9th February, 1945.

Examined and approved.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

9th February, 1945.

The Great Southern Railways Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1944.

THE GREAT SOUTHERN RAILWAYS COMPANY.

NOTICE is hereby given that pursuant to the provisions of the Transport Act, 1944, an Ordinary Meeting of the Proprietors of this Company will be held at the **GRESHAM HOTEL, UPPER O'CONNELL STREET, DUBLIN**, on **WEDNESDAY**, the 28th day of **FEBRUARY, 1945**, at 12 noon, for the purpose of receiving the Report and Statement of Accounts from the Directors and declaring the Dividends for the Year ended 31st December, 1944.

By Order of the Board,

H. G. BOARDMAN,

Secretary.

Dated this 18th day of February, 1945.

KINGSBRIDGE STATION,

DUBLIN.

ORDINARY MEETING, 28th FEBRUARY.

Dividends payable, 31st March.

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

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Londonderry and Lough Swilly Railway Company.

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

For Year ended 31st December, 1944.

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 WEDNESDAY, the 28th day of FEBRUARY, 1945,

At TWELVE o'clock Noon.

Londonderry and Lough Swilly Railway Company.

DIRECTORS.

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

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

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

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

DIRECTORS' REPORT.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1944, duly audited and verified, are presented with this Report.

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

| | | | | | |
|---|------|------|------|------|---------|
| Total Net Income | .... | .... | .... | .... | £12,404 |
| Balance from last Account | .... | .... | .... | .... | 1,328 |
| Transfer from Depreciation Fund | .... | .... | .... | .... | 5,000 |
| | | | | | <hr/> |
| | | | | | £18,732 |
| <i>Deduct:—</i> | | | | | |
| Interest, Rentals, and other Fixed Charges, etc.— | | | | | |
| <i>Less—</i> Adjustment in respect of provision for | | | | | |
| Statutory Charges | .... | .... | .... | .... | 1,825 |
| Provision for Estimated Taxation | .... | .... | .... | .... | 12,000 |
| | | | | | <hr/> |
| | | | | | £13,825 |
| | | | | | <hr/> |
| | | | | | £4,907 |
| Dividends on 4% County Guaranteed Stocks | .... | .... | .... | .... | 400 |
| | | | | | <hr/> |
| Balance available | .... | .... | .... | .... | £4,507 |

From this balance the Directors recommend a Dividend of 5% on the Preference Stock and 2% on the Ordinary Stock, less Income Tax, which together require a sum of £3,488, leaving a balance of £1,019 to be carried forward to next year's Accounts.

It is with deep regret that your Directors record the death on 3rd November last of Mr. I. J. TREW COLQUHOUN, who had been a member of the Board from 1913, and Chairman since 1924. The late Mr. Colquhoun took a deep interest in the affairs of the Company, and your Directors wish to place on record their appreciation of his valuable services.

The Director retiring by rotation is Mr. J. A. PIGGOT, J.P., who, being eligible, offers himself for re-election.

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

BASIL A. T. M'FARLAND, *Chairman*.

JAMES J. W. WHYTE, *Secretary*.

SECRETARY'S OFFICE,
PENNYBURN,

LONDONDERRY, 14th February, 1945.

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

| See Statement. | | Gross Receipts. | Expenditure. | Net Receipts. | Year 1943. | | |
|----------------|-------------------------------|-----------------|--------------|---------------|-----------------|--------------|--------------|
| | | | | | Gross Receipts. | Expenditure. | Net Receipts |
| | | | | | £ | £ | £ |
| | | £ s d | £ s d | £ s d | £ | £ | £ |
| 10 | Railway | 54,219 4 5 | 53,797 3 0 | 422 1 5 | 51,822 | 49,894 | 1,928 |
| 11 | Road Transport | 112,045 11 3 | 100,637 13 6 | 11,407 17 9 | 106,358 | 89,481 | 16,877 |
| 12 | Steamboats | 613 3 11 | 714 16 2 | Loss 101 12 3 | 634 | 564 | 70 |
| | Total | 166,877 19 7 | 155,149 12 8 | 11,728 6 11 | 158,814 | 139,939 | 18,875 |
| | Miscellaneous Receipts (Net)— | | | | | | |
| | Rents from Houses and Lands | ... | ... | 674 13 0 | | | 937 |
| | Transfer Fees | ... | ... | 0 15 0 | | | 2 |
| | Total Net Income | ... | ... | 12,403 14 11 | | | 19,814 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | | | | | Year 1944. | Year 1943. |
|--|--|---|-------------|----------------|----------------|------------|
| | | | | | £ s d | £ |
| | Balance brought forward from last year's Account | ... | ... | ... | Cr. 1,327 19 4 | Cr. 1,046 |
| | Net Income (as per Statement No. 8) | ... | ... | ... | 12,403 14 11 | 19,814 |
| | Total | ... | ... | ... | 13,731 14 3 | 20,860 |
| | Deduct :— | | | £ s d | | |
| | Chief Rents | ... | ... | 1 3 0 | | 2 |
| | Interest on Loans | ... | ... | 369 3 6 | | 369 |
| | " " 3½% Debenture Stock | ... | ... | 621 5 0 | | 621 |
| | " " 4% " " " | ... | ... | 256 0 0 | | 256 |
| | Percentage of Letterkenny Line Receipts | ... | ... | 2,445 16 10 | | 2,447 |
| | General Interest | ... | ... | ... | | ... |
| | Provisions for Estimated Taxation | ... | £12,000 0 0 | ... | | 20,000 |
| | Less—Transfer from Depreciation Fund | ... | 5,000 0 0 | ... | | 6,000 |
| | | | | 7,000 0 0 | | 14,000 |
| | A.R.P. Expenditure | ... | ... | 400 5 4 | | 704 |
| | Total | ... | ... | Cr. 2,638 0 7 | Cr. 2,461 | |
| | Adjustment in respect of provision for Statutory Charges raised in connection with Extension Lines, no longer required | ... | ... | Cr. 2,268 15 0 | Cr. 2,251 | |
| | Balance after providing for Fixed Charges | ... | ... | Cr. 4,906 15 7 | Cr. 4,712 | |
| | Dividends on County Guaranteed Stocks at 4 per cent. per annum | ... | £400 0 0 | 2,881 5 0 | 2,881 | |
| | " " Preference Stock at 5 per cent. per annum | ... | 2,481 5 0 | ... | ... | |
| | Balance | ... | ... | Cr. 2,025 10 7 | Cr. 1,831 | |
| | DETAILS { | Dividend on Ordinary Stock at 2 per cent. per annum | £1,006 12 0 | | | |
| | { | Balance carried forward to next year's Accounts | 1,018 18 7 | | | |
| | | | £2,025 10 7 | | | |

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

| | | | | | £ s d | Year 1944. | Year 1943. |
|--|--|---------------------------|-----|---------|----------------|------------|------------|
| | | | | | £ s d | £ | |
| | Balance available for Dividends (as per Account No. 9) | ... | ... | ... | Cr. 4,906 15 7 | Cr. 4,712 | |
| | Interim Dividend paid on— | | | | | | |
| | 4 per cent. County Guaranteed Stock at 2 per cent. ... | } Half-year to 30th June, | } | 200 0 0 | } 200 0 0 | } 200 | |
| | Preference Stock | | | ... | | | |
| | Ordinary Stock | | | ... | | | |
| | Balance at 31st December carried to Balance Sheet (Account No. 18) | ... | ... | ... | Cr. 4,706 15 7 | Cr. 4,512 | |

Dr.

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

Cr.

| To Expenditure. | Year 1943. | | Percentage of Traffic Receipts. | | Year 1944. | Year 1943. | | Percentage of Traffic Receipts. | |
|--|------------|------|---------------------------------|-----------|------------|------------|-------|---------------------------------|-----------|
| | £ | s d | Per Cent. | Per Cent. | | £ | s d | Per Cent. | Per Cent. |
| <i>See Abstracts</i> | | | | | | | | | |
| A—Maintenance and Renewal of Way and Works | 9,250 | 7 10 | 17.33 | 19.54 | 9,984 | 7 10 | 17.33 | 19.54 | |
| B—Maintenance and Renewal of Rolling Stock— | | | | | | | | | |
| (1) Locomotives | 4,344 | 11 6 | 8.14 | 9.77 | 4,993 | 11 6 | 8.14 | 9.77 | |
| (2) Carriages | 1,094 | 8 7 | 2.05 | 2.33 | 1,190 | 8 7 | 2.05 | 2.33 | |
| (3) Wagons | 1,725 | 17 0 | 3.23 | 3.53 | 1,804 | 17 0 | 3.23 | 3.53 | |
| C—Locomotive Running Expenses | 13,441 | 5 4 | 13.42 | 15.63 | 15,401 | 5 4 | 13.42 | 15.63 | |
| D—Traffic Expenses | 13,441 | 5 4 | 25.18 | 24.52 | 12,524 | 5 4 | 25.18 | 24.52 | |
| E—General Charges | 32,751 | 8 10 | 61.36 | 54.66 | 27,925 | 8 10 | 61.36 | 54.66 | |
| Law Charges | 1,545 | 7 4 | 2.90 | 2.49 | 1,273 | 7 4 | 2.90 | 2.49 | |
| Parliamentary Expenses | 61 | 7 6 | 0.11 | 0.06 | 31 | 7 6 | 0.11 | 0.06 | |
| Compensation (Accidents and Losses)— | | | | | | | | | |
| Passengers | 155 | 15 0 | 0.29 | 0.34 | 175 | 15 0 | 0.29 | 0.34 | |
| Workmen | 260 | 6 3 | 0.49 | 0.49 | 252 | 6 3 | 0.49 | 0.49 | |
| Damage and Loss of Goods, Property, etc. | 252 | 9 9 | 0.47 | 0.07 | 37 | 9 9 | 0.47 | 0.07 | |
| Rates | 668 | 11 0 | 1.25 | 0.90 | 464 | 11 0 | 1.25 | 0.90 | |
| Taxes | 434 | 18 2 | 0.81 | 0.83 | 426 | 18 2 | 0.81 | 0.83 | |
| National Insurance— | | | | | | | | | |
| Health | 441 | 19 7 | 0.83 | 0.85 | 431 | 19 7 | 0.83 | 0.85 | |
| Unemployment | 460 | 11 8 | 0.86 | 0.87 | 442 | 11 8 | 0.86 | 0.87 | |
| Total Traffic Expenditure | 902 | 11 3 | 1.69 | 1.72 | 873 | 11 3 | 1.69 | 1.72 | |
| H—Mileage, Demurrage, &c.—Balance, Dr. | 52,779 | 9 0 | 98.87 | 95.83 | 48,963 | 9 0 | 98.87 | 95.83 | |
| Miscellaneous ... | 1,017 | 14 0 | | | 931 | 14 0 | | | |
| Total Expenditure | 53,797 | 3 0 | | | 49,894 | 3 0 | | | |
| Net Receipts | 422 | 1 5 | | | Cr. 1,928 | 1 5 | | | |
| | 54,219 | 4 5 | | | 51,822 | 4 5 | | | |
| By Gross Receipts. | | | | | | | | | |
| <i>See Abstracts</i> | | | | | | | | | |
| Passenger Train Traffic: | | | | | | | | | |
| Ordinary Passengers— | | | | | | | | | |
| First Class | 2,671 | 7 3 | | | 2,292 | 7 3 | | | |
| Third Class | 17,314 | 4 5 | | | 17,102 | 4 5 | | | |
| Season Tickets— | | | | | | | | | |
| First Class | 629 | 9 11 | | | 784 | 9 11 | | | |
| Third Class | 3,444 | 0 6 | | | 3,275 | 0 6 | | | |
| Workmen's Tickets | 4,073 | 10 5 | | | 4,009 | 10 5 | | | |
| Total Receipts from Passengers | 24,059 | 2 1 | | | 23,403 | 2 1 | | | |
| Mails | 330 | 0 0 | | | 245 | 0 0 | | | |
| Parcels up to 2 cwt., Parcels Post, and Excess Luggage | 1,670 | 9 0 | | | 1,779 | 9 0 | | | |
| Other Merchandise by Passenger Train | 296 | 18 0 | | | 180 | 18 0 | | | |
| F—Less Expenses of Collection and Delivery | 2,297 | 7 0 | | | 2,204 | 7 0 | | | |
| | 33 | 19 0 | | | 28 | 19 0 | | | |
| Total Passenger Train Receipts | 2,263 | 8 0 | | | 2,176 | 8 0 | | | |
| Goods Train Traffic— | | | | | | | | | |
| Merchandise | 21,998 | 9 6 | | | 20,382 | 9 6 | | | |
| Expenses of Collection and Delivery | 1,028 | 13 5 | | | 841 | 13 5 | | | |
| Live Stock | 20,969 | 16 1 | | | 19,541 | 16 1 | | | |
| Coal, Coke, and Patent Fuel | 1,496 | 17 0 | | | 1,708 | 17 0 | | | |
| Other Minerals | 19 | 16 0 | | | 293 | 16 0 | | | |
| Total Goods Train Receipts | 27,056 | 12 6 | | | 25,515 | 12 6 | | | |
| Total Traffic Receipts | 53,379 | 2 7 | | | 51,094 | 2 7 | | | |
| H—Mileage, Demurrage, &c. | 163 | 7 10 | | | 189 | 7 10 | | | |
| Miscellaneous | 676 | 14 0 | | | 539 | 14 0 | | | |
| | 54,219 | 4 5 | | | 51,822 | 4 5 | | | |

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

| | £ | s | d | £ | s | d | Year 1943. |
|--|-------|----|----|-------|----|----|------------|
| Superintendence— | | | | | | | £ |
| Salaries ... | 385 | 13 | 1 | | | | 272 |
| Office Expenses, etc. ... | 16 | 3 | 11 | | | | 16 |
| | | | | 401 | 17 | 0 | |
| Maintenance of Roads, Bridges, and Works— | | | | | | | |
| Earthworks ... | 78 | 18 | 1 | | | | 12 |
| Bridges, Tunnels, Culverts, Retaining Walls, and Other Works ... | 438 | 17 | 9 | | | | 371 |
| Roads and Fences ... | 578 | 6 | 10 | | | | 435 |
| | | | | 1,096 | 2 | 8 | |
| Maintenance of Permanent Way:— | | | | | | | |
| Renewal of Running Lines— | | | | | | | |
| Wages ... | | | | | | | ... |
| Materials ... | | | | | | | ... |
| Engine Power and Wagon Repairs ... | | | | | | | ... |
| Repair of Running Lines and Sidings— | | | | | | | |
| Wages ... | 5,507 | 19 | 5 | | | | 4,732 |
| Materials ... | 572 | 9 | 1 | | | | 2,778 |
| Engine Power and Wagon Repairs ... | | | | | | | ... |
| | | | | 6,080 | 8 | 6 | |
| Maintenance of Signalling ... | 58 | 14 | 10 | | | | 82 |
| Maintenance of Telegraph ... | 99 | 9 | 10 | | | | 227 |
| Maintenance of Stations and Buildings— | | | | 158 | 4 | 8 | |
| Stations, Depots, and Offices ... | 1,305 | 10 | 5 | | | | 712 |
| Engine Sheds ... | 15 | 16 | 1 | | | | 77 |
| Carriage Sheds ... | | | | | | | 13 |
| Locomotive Workshops ... | 49 | 13 | 6 | | | | 50 |
| Carriage Workshops ... | 48 | 15 | 0 | | | | 115 |
| Wagon Workshops ... | | | | | | | ... |
| Other Buildings ... | 94 | 0 | 0 | | | | 92 |
| | | | | 1,513 | 15 | 0 | |
| Total ... | | | | 9,250 | 7 | 10 | 9,984 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

(2)—CARRIAGES.

| | £ | s | d | £ | s | d | Year 1943. |
|---|-------|----|----|-------|----|---|------------|
| Superintendence— | | | | | | | £ |
| Salaries ... | 116 | 8 | 0 | | | | 105 |
| Office Expenses ... | 9 | 3 | 1 | | | | 9 |
| | | | | 125 | 11 | 1 | |
| Repairs and Partial Renewals— | | | | | | | |
| Wages ... | 2,554 | 14 | 10 | | | | 2,505 |
| Materials ... | 1,505 | 6 | 4 | | | | 2,201 |
| | | | | 4,060 | 1 | 2 | |
| Workshop Expenses— | | | | | | | |
| Repairs and Renewals of Machinery and Plant ... | 158 | 19 | 3 | 158 | 19 | 3 | 173 |
| Other Expenses ... | | | | | | | ... |
| Total ... | | | | 4,344 | 11 | 6 | 4,993 |

| | £ | s | d | £ | s | d | Year 1943. |
|---|-----|----|----|-------|----|----|------------|
| Superintendence— | | | | | | | £ |
| Salaries ... | 58 | 4 | 0 | | | | 52 |
| Office Expenses ... | 4 | 11 | 7 | | | | 5 |
| | | | | 62 | 15 | 7 | |
| Repairs and Partial Renewals— | | | | | | | |
| Wages ... | 753 | 8 | 11 | | | | 838 |
| Materials ... | 233 | 4 | 11 | | | | 239 |
| | | | | 936 | 13 | 10 | |
| Workshop Expenses— | | | | | | | |
| Repairs and Renewals of Machinery and Plant ... | 44 | 19 | 2 | | | | 56 |
| | | | | 44 | 19 | 2 | |
| Other Expenses ... | | | | | | | ... |
| Total ... | | | | 1,094 | 8 | 7 | 1,190 |

(3)—WAGONS.

| | £ | s | d | £ | s | d | Year 1943. |
|---|-------|----|---|-------|----|---|------------|
| Superintendence— | | | | | | | £ |
| Salaries ... | 58 | 4 | 1 | | | | 52 |
| Office Expenses ... | 4 | 11 | 7 | | | | 5 |
| | | | | 62 | 15 | 8 | |
| Repairs and Partial Renewals— | | | | | | | |
| Wages ... | 1,169 | 19 | 5 | | | | 1,155 |
| Materials ... | 448 | 2 | 8 | | | | 535 |
| | | | | 1,618 | 2 | 1 | |
| Workshop Expenses— | | | | | | | |
| Repairs and Renewals of Machinery and Plant ... | 44 | 19 | 3 | 44 | 19 | 3 | 57 |
| Other Expenses ... | | | | | | | ... |
| Total ... | | | | 1,725 | 17 | 0 | 1,804 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | £ | s | d | £ | s | d | Year 1943. |
|--|--------|----|----|--------|----|---|------------|
| | | | | | | | £ |
| Superintendence— | | | | | | | |
| Salaries ... | 225 | 10 | 4 | | | | 181 |
| Office Expenses ... | 9 | 3 | 0 | | | | 10 |
| | | | | 234 | 13 | 4 | 191 |
| Steam Train Working— | | | | | | | |
| Wages connected with the running of Locomotive Engines ... | 5,403 | 16 | 2 | | | | 4,863 |
| Fuel ... | 12,959 | 14 | 10 | | | | 9,809 |
| Water ... | 168 | 4 | 11 | | | | 150 |
| Lubricants ... | 214 | 17 | 9 | | | | 194 |
| Other Stores including Clothing ... | 328 | 16 | 6 | | | | 194 |
| Miscellaneous ... | | | | | | | |
| | | | | 19,075 | 10 | 2 | 15,210 |
| Total ... | | | | 19,310 | 3 | 6 | 15,401 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | £ | s | d | £ | s | d | Year 1943. |
|--|-------|----|----|--------|---|---|------------|
| | | | | | | | £ |
| Salaries and Wages— | | | | | | | |
| Superintendence ... | 1,305 | 7 | 0 | | | | 1,150 |
| Station Masters and Clks. ... | 4,527 | 2 | 2 | | | | 4,143 |
| Signalmen ... | 345 | 10 | 10 | | | | 319 |
| Ticket Collectors, Porters, etc. ... | 3,902 | 16 | 8 | | | | 3,823 |
| Guards ... | 1,233 | 12 | 0 | | | | 1,114 |
| | | | | 11,314 | 8 | 8 | 10,549 |
| Fuel, Lighting, Water and General Stores | 285 | 8 | 6 | | | | 308 |
| Clothing ... | 248 | 1 | 7 | | | | 225 |
| Printing, Advertising, Stationery, Stamps, and Tickets ... | 750 | 10 | 2 | | | | 710 |
| Wagon Covers, etc. ... | 42 | 6 | 0 | | | | 22 |
| Cleansing, Lubricating and Lighting of Vehicles ... | 321 | 15 | 2 | | | | 281 |
| Shunting—Wages ... | 337 | 10 | 4 | | | | 297 |
| “ Other Expenses ... | | | | | | | |
| Railway Clearing House Expenses ... | 102 | 14 | 5 | | | | 93 |
| Miscellaneous Expenses ... | 38 | 10 | 5 | | | | 39 |
| Total ... | | | | 13,441 | 5 | 4 | 12,524 |

ABSTRACT E.—GENERAL CHARGES.

| | £ | s | d | Year 1943. |
|---|-------|----|---|------------|
| | | | | £ |
| Directors' Fees voted by Shareholders ... | 149 | 11 | 9 | 163 |
| Auditors and Public Accountants (fees, clerkage and expenses) ... | 44 | 11 | 7 | 40 |
| Salaries of Secretary, General Manager, Accountant and Clerks ... | 794 | 8 | 1 | 663 |
| Office Expenses, ditto, ditto ... | 219 | 15 | 6 | 173 |
| Rating Expenses ... | | | | |
| Fire Insurance ... | 114 | 7 | 5 | 113 |
| Pensions Fund Contribution ... | 188 | 0 | 0 | 83 |
| Subscriptions and Donations ... | 1 | 1 | 0 | 2 |
| Miscellaneous Expenses ... | 33 | 12 | 0 | 36 |
| Total ... | 1,545 | 7 | 4 | 1,273 |

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

| | £ | s | d | Year 1943. |
|---|-------|----|---|------------|
| | | | | £ |
| Salaries and Wages ... | | | | |
| Rent, Rates, and Taxes ... | | | | |
| Maintenance of Horses ... | | | | |
| Maintenance of Horse Vehicles ... | | | | |
| Amounts paid for Hired Cartage ... | 1,062 | 12 | 5 | 869 |
| Miscellaneous ... | | | | |
| | 1,062 | 12 | 5 | 869 |
| Amount charged to Passenger Train Traffic ... | 33 | 19 | 0 | 28 |
| Amount charged to Goods Traffic ... | 1,028 | 13 | 5 | 841 |

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 1944. | | | Year 1943. | | |
|------------------------------|------------|--------------|----------|------------|--------------|----------|
| | Receipts. | Expenditure. | Balance. | Receipts. | Expenditure. | Balance. |
| | £ | s | d | £ | £ | £ |
| Mileage and Demurrage— | | | | | | |
| Passenger Train Vehicles ... | | | | | | |
| Goods Train Vehicles ... | 487 | 13 | 11 | 324 | 6 | 1 |
| | | | | 163 | 7 | 10 |
| | | | | 517 | 328 | 189 |
| Hire of— | | | | | | |
| Passenger Train Vehicles ... | | | | | | |
| Goods Train Vehicles ... | | | | | | |
| Total ... | 487 | 13 | 11 | 324 | 6 | 1 |
| | | | | 163 | 7 | 10 |
| | | | | 517 | 328 | 189 |

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

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 1943. |
|--|-----------------------------|---------------|--------------|---------------|---|--|----------------------------------|--|------------|
| | Length of Road First Track. | Second Track. | Third Track. | Fourth Track. | Over four Tracks (reduced to Single Track). | Total Miles (reduced to Single Track). | | | |
| Lines Owned by the Company— Main and Principal Lines— | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. |
| | 52 20 | 0 72 | ... | ... | ... | 53 12 | 4 26 | 57 38 | 57 38 |
| Total ... | 52 20 | 0 72 | ... | ... | ... | 53 12 | 4 26 | 57 38 | 57 38 |
| <i>Ditto, Year 1943</i> ... | 52 20 | 0 72 | ... | ... | ... | 53 12 | 4 26 | 57 38 | 57 38 |
| Lines Leased or Worked— Letterkenny Railway, Farland to Letterkenny ... | 16 40 | 0 25 | ... | ... | ... | 16 65 | 1 40 | 18 25 | 18 25 |
| Grand Total ... | 68 60 | 1 17 | ... | ... | ... | 69 77 | 5 66 | 75 63 | 75 63 |
| <i>Ditto, Year 1943</i> ... | 68 60 | 1 17 | ... | ... | ... | 69 77 | 5 66 | 75 63 | 75 63 |

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

| | Miles Authorised. | Miles Constructed and not Open for Traffic. | | Miles under Construction. | Miles not Commenced, or in Abeyance. |
|--------------------------------|-------------------|---|---|---------------------------|--------------------------------------|
| | | Length of Road. | Length (including Sidings) Reduced to Single Track. | | |
| Lines Owned by the Company ... | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. |
| | 0 28 | ... | ... | ... | 0 28 |
| Total ... | 0 28 | ... | ... | ... | 0 28 |
| <i>Total, Year 1943</i> ... | 0 28 | ... | ... | ... | 0 28 |

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

| | Year 1944. | Year 1943. |
|---|------------|------------|
| | | |
| Lines owned by the Company ... | 52 20 | 52 20 |
| Lines Leased or Worked by the Company ... | 16 40 | 16 40 |
| Total ... | 68 60 | 68 60 |

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

| Description. | | | | | | | | | | Number. | Year 1943. |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------|------------|
| Tender Engines | ... | ... | ... | ... | ... | ... | ... | ... | ... | 1 | 1 |
| Tank Engines— | | | | | | | | | | | |
| 4—6—0 | ... | ... | ... | ... | ... | ... | ... | ... | ... | 3 | 3 |
| 4—6—2 | ... | ... | ... | ... | ... | ... | ... | ... | ... | 4 | 5 |
| 4—8—4 | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2 | 2 |
| | | | | | | | | | | 10 | 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 1943. | |
|---------------------------------|--------|------------------|------------|--------|------------|-------------------------|
| | | 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 1943. |
|---|--------|------------|
| Open Wagons— | | |
| Under 8 tons | 135 | 135 |
| 8 and up to 12 tons | 2 | ... |
| Over 12 and up to 20 tons | 1 | 1 |
| Over 20 tons (other than special) | ... | ... |
| Covered Wagons— | | |
| Under 8 tons | 105 | 111 |
| 8 and up to 12 tons | ... | ... |
| Over 12 and up to 20 tons | ... | ... |
| Over 20 tons | ... | ... |
| Special Wagons (for loads of exceptional dimensions and weight) | 3 | 3 |
| Cattle Trucks | 4 | 5 |
| Rail and Timber Trucks, including Twin Trucks | 4 | 4 |
| Brake Vans | 5 | 5 |
| Miscellaneous | 6 | 6 |
| Total | 265 | 270 |

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

| Description. | Number. | Year 1943. |
|--------------------|---------|------------|
| Mess and Tool Vans | 1 | 1 |
| Stores Van | 1 | 1 |
| Coal Stages | 2 | 2 |
| Stone Crushers | ... | ... |
| Travelling Cranes | 1 | 1 |
| | 5 | 5 |

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

| Description. | Number. | Year 1943. |
|--|---------|------------|
| Goods and Parcels Road Vehicles— | | |
| Road Motors for Goods and Parcels | 54 | 50 |
| Miscellaneous | 4 | 3 |
| Passenger Road Vehicles— | | |
| Road Motors | 32 | 32 |

IV.—STEAMBOATS.

| | Number. | Total Horse Power. | Total Registered Tonnage. |
|--|---------|--------------------|---------------------------|
| Steam and Motor Boats of 250 tons net and under | 2 | 40 | 10 |
| Grand Total | 2 | 40 | 10 |
| <i>Do. Year 1943</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 1943. |
|---|-------------|-------------|
| 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 1944. | Year 1943. |
|---|----------------|----------------|
| Quantities of Principal Materials used— | | |
| Ballast | 1,042 C. Yds. | 1,430 C. Yds. |
| Fencing | 1,375 Miles | 5.75 Miles |
| Rails | Nil | 46 Tons |
| Sleepers | 785 | 7,080 |
| Miles Maintained— | | |
| Miles of Road | M. C. 68 40 | M. C. 68 40 |
| Miles of Road reduced to Single Track— | | |
| (a) Running Lines | M. C. 69 77 | M. C. 69 77 |
| (b) Sidings | 5 66 | 5 66 |
| Miles of Track renewed | — | — |

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

| | In Company's Workshops. | By Contract. | TOTAL. | Year 1943. |
|--|-------------------------------|-----------------|--------|------------|
| | | | | TOTAL. |
| Locomotives Renewed | ... | ... | ... | ... |
| Locomotives Repaired— | | | | |
| Heavy Repairs | 1 | ... | 1 | 1 |
| Light „ | 4 | ... | 4 | 3 |
| Locomotives under or awaiting Repair at end of year | 1 | ... | 1 | 2 |
| Coaching Vehicles— | | | | |
| (a) Carriages Renewed | ... | ... | ... | ... |
| Carriages Repaired— | | | | |
| Heavy Repairs | 2 | ... | 2 | ... |
| Light „ | 43 | ... | 43 | 51 |
| Carriages under or awaiting Repair at end of year | 3 | ... | 3 | 5 |
| (b) Others Renewed | ... | ... | ... | ... |
| Others Repaired— | | | | |
| Heavy Repairs | ... | ... | ... | 1 |
| Light „ | 3 | ... | 3 | ... |
| Others under or awaiting Repairs at end of year | ... | ... | ... | ... |
| Wagons completely Renewed | ... | ... | ... | ... |
| Wagons partially Renewed | ... | ... | ... | ... |
| Wagons Repaired— | | | | |
| Heavy Repairs | 6 | ... | 6 | 13 |
| Light „ | 53 | ... | 53 | 50 |
| Wagons under or awaiting Repair at end of year | 82 | ... | 82 | 77 |

XII.—ENGINE MILEAGE.

| | Year 1943. | | | | | | | | | | | |
|---|----------------------------------|--------|---------|---|--------|---------|--------------------|--------|---|----------------|---------------------------|---------|
| | 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. |
| | | | | | | | | | | | | |
| A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS— | | | | | | | | | | | | |
| Over the Company's System by the Company's Engines ... | 51,216 | 72,235 | 123,451 | 60,272 | 72,289 | 132,561 | 10,644 | 12,386 | ... | 155,591 | ... | 156,768 |
| B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— | | | | | | | | | | | | |
| By the Company's Engines over Lines owned, leased, or worked by the Company ... | 51,216 | 72,235 | 123,451 | 60,272 | 72,289 | 132,561 | 10,644 | 12,386 | 81 | 155,672 | 81 | 156,879 |
| C.—MILES RUN BY THE COMPANY'S ENGINES | | | | | | | | | | | | |
| Over Lines owned, leased, or worked by the Company ... | 51,216 | 72,235 | 123,451 | 60,272 | 72,289 | 132,561 | 10,644 | 12,386 | 81 | 155,672 | 81 | 156,879 |
| TOTAL ... | 51,216 | 72,235 | 123,451 | 60,272 | 72,289 | 132,561 | 10,644 | 12,386 | 81 | 155,672 | 81 | 156,879 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. | Year 1943. | | | |
|---------------------|---------|-------------|-----------------------------|---|------------|-----------|-----------------------------|---|
| | | | | | Number. | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary— | | £ s d | s d | | | £ | s d | |
| 1st Class ... | 34,148 | 2,671 7 3 | 1 6-77 | 34,126 | 30,367 | 2,292 | 1 6-11 | 30,360 |
| 3rd „ ... | 408,528 | 17,314 4 5 | 10-17 | 408,333 | 415,359 | 17,102 | 9-88 | 414,928 |
| Total ... | 442,676 | 19,985 11 8 | 10-84d | 442,459 | 445,726 | 19,394 | 10-44d | 445,288 |
| Season— | | | | | | | | |
| 1st Class ... | 19 | 629 9 11 | ... | ... | 23 | 734 | ... | ... |
| 3rd „ ... | 244 | 3,444 0 6 | ... | ... | 235 | 3,275 | ... | ... |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1943. | | | |
|-----------------------------|----------|-------------|--------------------------|--|------------|-----------|--------------------------|--|
| | | | | | Tonnage. | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. |
| | Tons. | £ s d | s d | Tons. | Tons. | £ | s d | Tons. |
| Merchandise ... | 31,454 | 20,969 16 1 | 13 4 | 20,023 | 30,418 | 19,541 | 12 10-18 | 19,782 |
| Coal, Coke, and Patent Fuel | 97 | 19 16 0 | 4 0-99 | 3 | 587 | 293 | 9 11-56 | 491 |
| Other Minerals ... | 15,842 | 4,570 3 5 | 5 9-23 | 15,822 | 15,343 | 3,973 | 5 2-15 | 15,343 |
| Total ... | 47,393 | 25,559 15 6 | 10 9-43 | 35,848 | 46,348 | 23,807 | 10 3-27 | 35,616 |
| | Number. | | | Number originating on the Company's System. | Number. | | | Number originating on the Company's System. |
| Live Stock ... | 13,134 | 1,496 17 0 | ... | 13,134 | 17,211 | 1,708 | ... | 17,211 |

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

| Description. | Tons. | Year 1943. |
|---|--------|------------|
| | | Tons. |
| Ale and Porter (including Empties) ... | 739 | 737 |
| Bacon and Hams, Butter and Eggs ... | 756 | 648 |
| Bricks (Common) ... | 9 | 9 |
| Cured Herrings and Curing Salt ... | 213 | 386 |
| Coal, Coke, and Patent Fuel ... | 3 | 491 |
| Flour and Bran, Sharps, and other Flour Mill Offal | 2,599 | 2,815 |
| Oil Cake and Cattle Foods ... | 240 | 128 |
| Grain ... | 2,503 | 1,998 |
| Groceries, excluding Bacon, Hams, and Butter ... | 1,391 | 1,503 |
| Hay, Straw, Seeds, and other Farm Produce ... | 1,025 | 690 |
| Hardware, Machinery, etc. ... | 2,516 | 1,884 |
| Manure (including Lime) ... | 557 | 712 |
| Potatoes ... | 2,346 | 1,647 |
| Stone for Road making purposes and Sand ... | 1,126 | 1,244 |
| Timber ... | 365 | 1,260 |
| Turf, Ore, and other Minerals, except Coal and Lime | 14,696 | 14,099 |
| Total, ... | 31,084 | 30,251 |

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

| Description. | No. | Year 1943. |
|-------------------|--------|------------|
| | | No. |
| Horses ... | 54 | 40 |
| Cattle ... | 7,152 | 9,610 |
| Calves ... | 1,348 | 1,791 |
| Sheep ... | 4,301 | 5,609 |
| Pigs ... | 279 | 161 |
| Miscellaneous ... | ... | ... |
| | 13,134 | 17,211 |

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

| | Year 1935 | Year 1936 | Year 1937 | Year 1938 | Year 1939 | Year 1940 | Year 1941 | Year 1942 | Year 1943 | Year 1944 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|
| Total Expenditure on Capital Account (No. 4) ... | £ 162,391 | £ 162,391 | £ 162,391 | £ 162,391 | £ 162,391 | £ 162,391 | £ 162,391 | £ 162,391 | £ 162,391 | £ 162,391 |
| Gross Receipts from businesses carried on by the Company (No. 8) ... | 71,075 | 85,278 | 87,311 | 86,217 | 90,953 | 90,453 | 132,419 | 149,567 | 158,814 | 166,878 |
| Revenue Expenditure on ditto. ditto. (No. 8) | 71,077 | 83,910 | 88,691 | 88,170 | 90,038 | 91,216 | 115,606 | 130,393 | 139,939 | 155,150 |
| Net Receipts from businesses carried on by the Company (No. 8) ... | Dr. 2 | Cr. 1,368 | Dr. 1,380 | Dr. 1,953 | Cr. 915 | Dr. 763 | Cr. 16,813 | Cr. 19,174 | Cr. 18,875 | Cr. 11,728 |
| Miscellaneous Receipts Net (No. 8) ... | 2,115 | 3,882 | 3,607 | 3,633 | 355 | 461 | 539 | 595 | 939 | 676 |
| Total Net Income (No. 8) ... | Cr. 2,113 | Cr. 5,250 | Cr. 2,227 | Cr. 1,680 | Cr. 1,270 | Dr. 302 | Cr. 17,352 | Cr. 19,769 | Cr. 19,814 | Cr. 12,404 |
| Interest, Rentals, and other Fixed Charges (No. 9) | 4,530 | 5,239 | 5,099 | 4,825 | 4,691 | 4,283 | 11,147 | 18,043 | 18,399 | 11,094 |
| Dividends on Guaranteed and Preference Stocks (No. 9) | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 2,881 | 2,881 | 2,881 |
| Balance after payment of Preference Dividends (No. 9) | Dr. 2,972 | Dr. 1,078 | Dr. 2,080 | Dr. 3,353 | Dr. 4,912 | Dr. 7,627 | Cr. 448 | 1,549 | 1,831 | 2,026 |
| Dividend on Ordinary Stock (No. 9) | ... | ... | ... | ... | ... | ... | ... | 503 | 503 | 1,007 |
| — Rate per cent. ... | ... | ... | ... | ... | ... | ... | ... | 1 | 1 | 2 |
| Surplus ... | ... | ... | ... | ... | ... | ... | 8,075 | 597 | 282 | ... |
| Deficit ... | 2,817 | 389 | 1,002 | 1,273 | 1,559 | 2,715 | ... | ... | ... | 309 |
| Appropriation to Reserve and Renewal Funds | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| „ from Reserve and Renewal Funds | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Brought forward from previous year | Dr. 155 | Dr. 2,972 | Dr. 1,078 | Dr. 2,080 | Dr. 3,353 | Dr. 4,912 | Dr. 7,627 | Cr. 448 | Cr. 1,046 | Cr. 1,328 |
| Carried forward to subsequent year | Dr. 2,972 | Dr. 1,078 | Dr. 2,080 | Dr. 3,353 | Dr. 4,912 | Dr. 7,627 | Cr. 448 | Cr. 1,046 | Cr. 1,328 | Cr. 1,019 |

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, *Engineer.*

PENNYBURN,
14th February, 1945.

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, 1945.

(SIGNED FOR BOARD OF DIRECTORS)

BASIL A. T. M'FARLAND,
Chairman of the Company.

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

AUDITORS' CERTIFICATE.

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

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

DUBLIN,
14th February, 1945.

4
-
91
8
50
8
6
4
4
31
26
7
2
9
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PART II.

STATISTICAL RETURNS.

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**Londonderry and Lough Swilly
Railway Company.**

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

Year ended 31st December, 1944.

(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 **Wednesday, the 28th day of February, 1945**, at **Twelve o'clock noon**, for the transaction of the General Business of the Company.

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

Dated this 14th day of February, 1945.

JAMES J. W. WHYTE,
Secretary.

Pennyburn,
Londonderry.

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

Financial Accounts

YEAR 1944.

MEMBERS OF COMMITTEE.

CHAIRMAN—SIR THOMAS SOMERSET, D.L., M.P.,
The Weir, Malone Road, Belfast.
SIR IAN F. C. BOLTON, Bt., D.L.,
120 St. Vincent Street, Glasgow, C.2.
SIR ROBERT B. GREIG, M.C., LL.D., D.Sc.
Shaws, Barmton, 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, Oarnforth, Lancashire.
SIR FREDERICK REBBECK, D.L.,
84 Sandown Road, Belfast.

R. CAREWELL 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., 1943. | Amount expended during Year. | Total. | By Receipts. | Total. |
|--|-------------------------------------|------------------------------|------------------|---|--------------------|
| | £ | £ | £ | | £ |
| Lines open for Traffic | 2,882,831 | 11,035 | 2,893,866 | London Midland and Scottish Railway Company | |
| Lines Jointly Owned | 1,476 | .. | 1,476 | to 31st December, 1943 | 3,762,049 |
| Rolling Stock | 584,562 | 3,752 | 588,314 | Year 1944 | 15,281 |
| Manufacturing and Repairing Works and Plant— | | | | | |
| Land and Buildings | 35,841 | .. | 35,841 | | |
| Plant and Machinery | 28,881 | 1,682 | 30,563 | | |
| Total Capital expended upon Railway | 3,533,591 | 16,469 | 3,550,060 | | |
| Hotels | 151,806 | .. | 151,806 | | |
| Land, Property, etc., not forming part of the Railway or Stations— | | | | | |
| Not used in connection with Railway working .. | 36,652 | Cr. 1,188 | 35,464 | | |
| Belfast Central Railway— | | | | | |
| Redemption of Rent | 40,000 | .. | 40,000 | | |
| TOTAL EXPENDITURE | £ 3,762,049 | 15,281 | 3,777,330 | TOTAL RECEIPTS | £ 3,777,330 |

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 1943. | |
| | £ | £ |
| Net Receipts other than those detailed below | 251,406 | 264,583 |
| MISCELLANEOUS RECEIPTS (NET)— | | |
| Rents from Houses and Lands | 1,851 | 2,000 |
| Rents from Hotels | 2,133 | 2,727 |
| Other Rents | 3,391 | 3,014 |
| General Interest | 16,671 | 14,768 |
| Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland) | 2,179 | 1,727 |
| TOTAL NET INCOME | £ 277,631 | 288,819 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | Year 1943. | |
|---|------------|---------|
| | £ | £ |
| Net Income (as per Statement No. 8) | 277,631 | 288,819 |
| DEDUCT—Interest, Rentals and other Fixed Charges— | | |
| Chief Rents, Wayleaves, &c. | 1,873 | 1,856 |
| Balance after payment of Fixed Charges | £ 275,758 | 286,963 |
| Appropriation for Contingencies | 50,000 | 50,000 |
| Amount available for payment of Interest on Capital | £ 225,758 | 236,963 |
| Amount appropriated for Interest on Capital invested in the undertaking | £ 225,758 | 236,963 |

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

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

| | Year 1943. | | Year 1943. | |
|---|-------------|-----------|--|-------------|
| | £ | £ | £ | £ |
| To Amount due to Railway Companies and Committees | 6,517 | 1,470 | By Cash at Bankers and in hand | 5,336 |
| Amount due to Railway Clearing Houses | 230,605 | 213,804 | Investment in Government Securities | 146,281 |
| Superannuation and other Provident Funds | 2,665 | 3,064 | Stock of Stores and Materials | 268,551 |
| Accounts Payable | 49,899 | 54,449 | Outstanding Traffic Accounts | 273,260 |
| Liabilities Accrued | 85,381 | 112,092 | Amount due by Railway Companies and Committees | 3,531 |
| Miscellaneous Accounts | 167,509 | 151,656 | Amount due by Postmaster General | 4,183 |
| Redemption of Lease | 997 | 972 | Accounts Receivable | 252,968 |
| Depreciation Funds :— | | | Miscellaneous Accounts | 5,999 |
| Railway | 378,027 | 334,989 | Portrush Harbour Company :— | |
| Hotels | 11,743 | 10,143 | Tramway Loan Account | 1,594 |
| Works and Equipment Maintenance Fund | 30,914 | 27,561 | London, Midland and Scottish Railway Co. . | 220,062 |
| Contingency Fund | 350,000 | 300,000 | Rolling Stock, Suspense Account | 132,492 |
| | | | | |
| | £ 1,314,257 | 1,210,200 | | £ 1,314,257 |
| | | | | 1,210,200 |

Examined and Approved,
G. MORTON.

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

G. J. HARRIS,
Accountant of the Committee.

Certificate Respecting the Permanent Way, &c.

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

7th February, 1945.

NEIL C. CAIN,
Engineer.

Certificate Respecting the Rolling Stock, &c.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Road Motor Vehicles, Machinery, and Tools have, during the past year, been maintained in good working order and repair, so far as has been possible having regard to the conditions arising out of the War.

7th February, 1945.

MALCOLM W. PATRICK,
Locomotive Superintendent.

(Signed for the Committee)

THOMAS SOMERSET,
Chairman of the Committee.
J. W. HUTTON,
Secretary of the Committee.

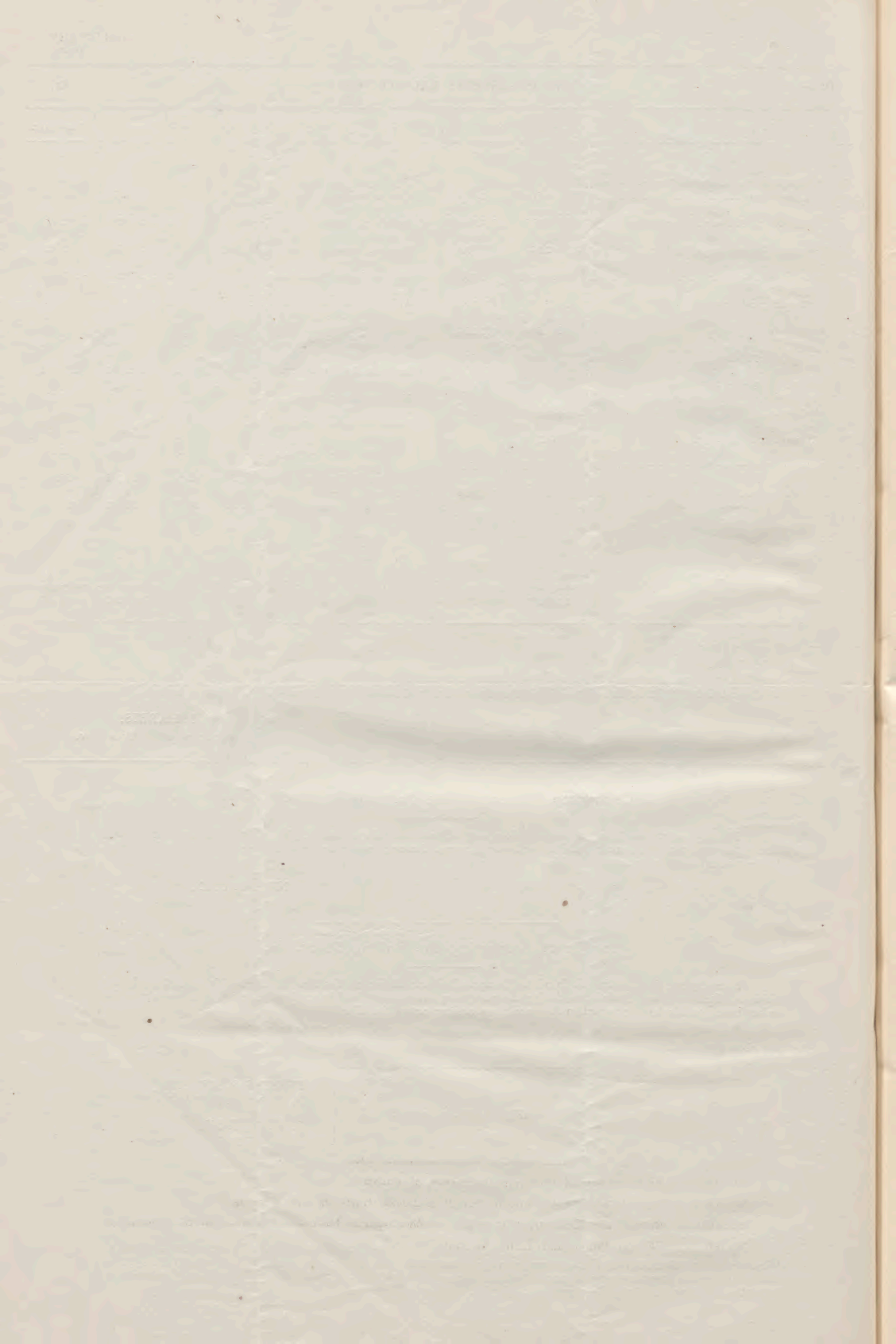
Auditors' Certificate.

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

We have examined the Accounts (Nos. 4, 8, 9 and 18) with the Books, and they are in agreement therewith. We are of the opinion that the accounts are properly drawn up to exhibit a true and correct view of the Committee's affairs, subject to any necessary adjustments in respect of balances arising out of the Pooling Scheme established under the Road and Railway Transport Act (Northern Ireland), 1935.

9th February, 1945.

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



Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1944.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

CÓRAS IOMPAIR EIREANN HOTEL, SLIGO,

On **TUESDAY**, the 27th day of **FEBRUARY**, 1945,

At **ONE o'clock p.m.**

Directors:

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

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

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

FREDERICK CRAWFORD, Esq., The Mall, Sligo.

AUDITORS:—

R. STANLEY STOKES, F.C.A.

FRANCIS H. PIM, F.C.A.

36 College Green, Dublin.

NOTICE OF MEETING.

Sligo, Leitrim, and Northern Counties Railway Company.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held on Tuesday, the 27th day of February, 1945, at One o'clock precisely, at Coras Iompair Eireann Hotel, Sligo, to receive a Report from the Directors on the affairs of the Company, and for the general business of the Company.

WILLIAM J. FRENCH, *Chairman.*

S. C. LITTLE, *Secretary.*

COMPANY'S OFFICE,
ENNISKILLEN,

6th February, 1945.

REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON
27TH FEBRUARY, 1945.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1944, 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 | ... | ... | ... | ... | £49,587 | 3 | 6 |
| Expenditure | ... | ... | ... | ... | 43,979 | 5 | 2 |

£5,607 18 4

| | | | | | | | |
|---|-----|-----|-----|-----|--------|---|----|
| Miscellaneous Receipts (Net) from Rents, Interest, &c. | ... | ... | ... | ... | £1,170 | 8 | 10 |
|---|-----|-----|-----|-----|--------|---|----|

Government of Northern Ireland—

| | | | | | | | |
|--------------|-----|-----|-----|-----|--------------|---|----|
| Grant in Aid | ... | ... | ... | ... | 1,700 | 0 | 0 |
| | | | | | <u>2,870</u> | 8 | 10 |

£8,478 7 2

Which falls to be deducted from:—

PER ACCOUNT NO. 9.

| | | | | | | | |
|---------------------------------|-----|-----|-----|-----|--------|----|---|
| Debit Balance from last Account | ... | ... | ... | ... | 24,015 | 18 | 9 |
|---------------------------------|-----|-----|-----|-----|--------|----|---|

| | | | | | | | |
|-----------------|-----|-----|-----|-----|---------|----|---|
| Total Net Debit | ... | ... | ... | ... | £15,537 | 11 | 7 |
|-----------------|-----|-----|-----|-----|---------|----|---|

After payment for amount due for Running Powers, Interest on A. and B. Debenture Stocks at 1 per cent. and other fixed charges, there remains a debit balance of £23,028 14s. 1d., which the Board recommends to be carried forward to next year.

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

The "A" and "B" Debenture Stock Holders have again agreed to accept the reduced rate of interest of ONE PER CENT. per annum for the period ending 31st December, 1946.

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

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

WILLIAM J. FRENCH, CHAIRMAN.

S. C. LITTLE, SECRETARY.

6th February, 1945.

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1944.

PART 1.—FINANCIAL ACCOUNTS.

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

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

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

| | Raised by Loans. | Raised by issue of Debenture Stocks. | | | | | | Total raised by Loans and Debenture Stocks. | |
|--|------------------|--------------------------------------|--|------------------------------|-----------------------------|---------------------------------|---------------------------------|---|-------------------------|
| | | Amount of Stocks. | Nominal Additions or Deductions on Conversion. | Existing Amount of Stock. | | | | | |
| | | | | At 3½ per cent. A Cumulative | At 4 per cent. B Cumulative | At 4 per cent. C Non-Cumulative | At 4 per cent. D Non-Cumulative | | Total Debenture Stocks. |
| Existing at 31st December, 1943 .. | £ Nil. | £ 286,781 | £ — | £ 100,000 | £ 40,000 | £ 78,981 | £ 67,800 | £ 286,781 | £ 286,781 |
| Existing at 31st December, 1944 .. | — | 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, 1944 | | | | | | | | £ *3,219 | |

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

Dr.

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

Cr.

| To Expenditure. | Amount expended to 31st December, 1943. | | Amount expended during Year, as per No. 5. | | Total. | | By Receipts. | Amount received to 31st December, 1943. | | Amount received during Year. | | Total. | |
|--|---|-------|--|-------|-----------|-------|---|---|-------|------------------------------|-------|-----------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. | | £ | s. d. | £ | s. d. | £ | s. d. |
| On Lines open for Traffic | 488,873 | 8 4 | — | | 488,873 | 8 4 | Shares and Stocks (No. 2) | 200,000 | 0 0 | — | | 200,000 | 0 0 |
| On Rolling Stock— | | | | | | | Loans (No. 3) | — | | — | | — | |
| Total Capital expended upon Railway .. | 488,873 | 8 4 | — | | 488,873 | 8 4 | Debenture Stocks (No. 3) | 286,781 | 0 0 | — | | 286,781 | 0 0 |
| | | | | | | | Premiums on Shares and Stocks .. | — | | — | | — | |
| | | | | | | | Premiums on B Debenture Stock .. | 51 | 8 6 | — | | — | |
| | | | | | | | Total Premiums | 51 | 8 6 | — | | — | |
| | | | | | | | Discounts on Shares and Stocks .. | — | | — | | — | |
| | | | | | | | Discounts on Debenture Stocks | — | | — | | — | |
| | | | | | | | Total Discounts | — | | — | | — | |
| | | | | | | | Balance of Premiums and Discounts | 51 | 8 6 | — | | 51 | 8 6 |
| TOTAL EXPENDITURE | 488,873 | 8 4 | — | | 488,873 | 8 4 | TOTAL RECEIPTS .. | 486,832 | 8 6 | — | | 486,832 | 8 6 |
| To Balance | | | | | — | | By Balance | | | | | 2,040 | 19 10 |
| TOTAL, | | | | | £ 488,873 | 8 4 | TOTAL | | | | | £ 488,873 | 8 4 |

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

NOT APPLICABLE TO THIS COMPANY.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1944.

| | Land and Compensation. | | | Construction of Way and Stations, Engineering, &c. | | | Law Charges and Parliamentary Expenses. | | | TOTAL. | | |
|---|------------------------|----|----|--|----|----|---|----|----|--------|----|----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| Lines belonging to the Company open for Traffic :— | — | | | — | | | — | | | — | | |
| Rolling Stock :— | — | | | — | | | — | | | — | | |
| Manufacturing and Repairing of Works and Plant, Machinery and Plant | — | | | — | | | — | | | — | | |
| | — | | | — | | | — | | | — | | |

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

| Expenditure to date on Principal Works in Progress. | | Estimated Further Expenditure. | | |
|---|---|---|--------------------------------|----------|
| | | During the Year ending 31st Dec., 1945. | 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 1943. | | |
|-----------------|--|---------------------|-------------------|-------------------|-----------------|---------------|---------------|
| | | | | | Gross Receipts. | Expenditure. | Net Receipts. |
| 10 | Railway | £ 47,680 16 9 | £ 42,283 12 10 | £ 5,397 3 11 | £ 39,245 | £ 36,341 | £ 2,904 |
| 11 | Road Transport | 1,906 6 9 | 1,695 12 4 | 210 14 5 | 513 | 681 | Dr. 168 |
| | TOTAL, | £ 49,587 3 6 | 43,979 5 2 | 5,607 18 4 | 39,758 | 37,022 | 2,736 |
| | MISCELLANEOUS RECEIPTS (NET):— | | | | | | |
| | Rents from Houses and Lands | | | 127 14 0 | | | 128 |
| | Other Rents, including Lump-sum Tolls | | | 10 7 8 | | | 8 |
| | Transfer Fees | | | 2 12 6 | | | 2 |
| | General Interest | | | 1,029 14 8 | | | 953 |
| | Government of Northern Ireland—Grant in aid | | | 1,700 0 0 | | | 2,000 |
| | TOTAL NET INCOME | | | 8,478 7 2 | | | 5,827 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | | | | | | | | | | 1943 | |
|--|----|----|----|----|----|----|--------|----|-------|---------------|-----------|
| | | | | | | | | £ | s. d. | £ | |
| Debit Balance brought forward from last year's Account | .. | .. | .. | .. | .. | .. | 24,015 | 18 | 9 | 23,469 | |
| Net Income (as per Statement No. 8) | .. | .. | .. | .. | .. | .. | 8,478 | 7 | 2 | 5,827 | |
| TOTAL DEBIT | .. | .. | .. | .. | .. | .. | | | | 17,642 | |
| Add—Interest, Rentals, and other Fixed Charges— | | | | | | | | | | | |
| Chief Rents, Wayleaves, &c., including Lump-sum Tolls | .. | .. | .. | .. | .. | .. | 1,550 | 0 | 0 | 1,550 | |
| Interest on Debenture Stocks:— | | | | | | | | | | | |
| A Debentures, 1 per cent. | .. | .. | .. | .. | .. | .. | 1,000 | 0 | 0 | 1,000 | |
| B Debentures, 1 per cent. | .. | .. | .. | .. | .. | .. | 400 | 0 | 0 | 400 | |
| Contingent Liability | .. | .. | .. | .. | .. | .. | 150 | 0 | 0 | 300 | |
| Deficiency of Income Tax | .. | .. | .. | .. | .. | .. | 4,391 | 2 | 6 | 3,124 | |
| TOTAL | .. | .. | .. | .. | .. | .. | | | | 6,374 | |
| Balance after payment of Fixed Charges | .. | .. | .. | .. | .. | .. | | | Dr. | 23,028 14 1 | Dr.24,016 |
| Balance carried to Balance Sheet | .. | .. | .. | .. | .. | .. | | | Dr. | 23,028 14 1 | Dr.24,016 |
| Balance carried forward to next year's Account | .. | .. | .. | .. | .. | .. | | | Dr. | 23,028 14 1 | Dr.24,016 |

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

NOT APPLICABLE TO THIS COMPANY

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

| | 1943 | | 1943 |
|--|---------|------------|-------|
| | £ s. d. | £ s. d. | |
| Superintendence— | | | |
| Salaries | 211 | 17 11 | 238 |
| Office Expenses, &c. | 28 | 14 2 | 24 |
| | | 240 12 1 | 262 |
| Maintenance of Roads, Bridges and Works— | | | |
| Earthworks | 463 | 16 3 | 786 |
| Bridges, Tunnels, Culverts, Retaining Walls, and other Works | 451 | 5 8 | 172 |
| Roads and Fences | 759 | 17 2 | 497 |
| | | 1,674 19 1 | 1,455 |
| Maintenance of Permanent Way— | | | |
| Renewal of Running Lines— | | | |
| Wages | — | — | — |
| Materials | — | — | — |
| Engine Power and Wagon Repairs | — | — | — |
| | | — | — |
| Repair of Running Lines and Sidings— | | | |
| Wages | 2,998 | 19 6 | 2,914 |
| Materials | 580 | 5 7 | 500 |
| Engine Power and Wagon Repairs | — | — | — |
| | | 3,579 5 1 | 3,414 |
| Maintenance of Signalling | | 139 11 5 | 65 |
| Maintenance of Telegraphs | | 95 15 9 | 58 |
| Maintenance of Stations and Buildings— | | | |
| Stations, Depots, and Offices | 190 | 6 9 | 470 |
| Engine Sheds | 17 | 3 7 | 3 |
| Carriage Sheds | 152 | 10 0 | — |
| Locomotive Workshops | 13 | 4 7 | 8 |
| Carriage Workshops | — | — | — |
| Wagon Workshops | 1 | 17 6 | 8 |
| Other Buildings | 665 | 2 3 | 572 |
| | | 1,040 4 8 | 1,061 |
| Add Transfer to Depreciation Fund | | 6,770 8 1 | 6,315 |
| | | 2,300 0 0 | 2,300 |
| TOTAL | £ | 9,070 8 1 | 8,615 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

| | 1943 | | 1943 |
|---|---------|------------|-------|
| | £ s. d. | £ s. d. | |
| Superintendence— | | | |
| Salaries | 212 | 5 2 | 246 |
| Office Expenses | 33 | 7 8 | 23 |
| | | 245 12 10 | 269 |
| Complete Renewals— | | | |
| Wages | — | — | — |
| Materials | — | — | — |
| | | — | — |
| Repairs and Partial Renewals— | | | |
| Wages | 1,086 | 9 0 | 1,342 |
| Materials | 1,585 | 3 0 | 360 |
| | | 2,671 12 0 | 1,702 |
| Workshop Expenses— | | | |
| Repairs and Renewals of Machinery and Plant | 17 | 11 8 | 35 |
| Other Expenses | 317 | 18 6 | 305 |
| | | 335 10 2 | 340 |
| | | 3,252 15 0 | 2,311 |
| Add Transfer to Depreciation Fund | | 1,200 0 0 | 1,200 |
| TOTAL | £ | 4,452 15 0 | 3,511 |

(2) Carriages.

| | 1943 | | 1943 |
|---|---------|----------|------|
| | £ s. d. | £ s. d. | |
| Superintendence— | | | |
| Salaries | 198 | 8 9 | 222 |
| Office Expenses | 21 | 19 1 | 14 |
| | | 220 7 10 | 236 |
| Complete Renewals— | | | |
| Wages | — | — | — |
| Materials | — | — | — |
| | | — | — |
| Repairs and Partial Renewals— | | | |
| Wages | 248 | 13 6 | 313 |
| Materials | 268 | 7 6 | 148 |
| | | 517 1 0 | 461 |
| Workshop Expenses— | | | |
| Repairs and Renewals of Machinery and Plant | 2 | 0 2 | — |
| Other Expenses | 27 | 17 0 | 31 |
| | | 29 17 2 | 31 |
| TOTAL | £ | 767 6 0 | 728 |

(3) Wagons

| | 1943 | | 1943 |
|---|---------|-------------|-------|
| | £ s. d. | £ s. d. | |
| Superintendence— | | | |
| Salaries | 198 | 8 9 | 222 |
| Office Expenses | 21 | 19 1 | 14 |
| | | 220 7 10 | 236 |
| Complete Renewals— | | | |
| Wages | — | — | — |
| Materials | — | — | — |
| | | — | — |
| Repairs and Partial Renewals— | | | |
| Wages | 1,368 | 14 2 | 1,303 |
| Materials | 1,101 | 10 7 | 533 |
| | | 2,470 4 9 | 1,836 |
| Workshop Expenses— | | | |
| Repairs and Renewals of Machinery and Plant | 17 | 2 0 | 21 |
| Other Expenses | 82 | 16 4 | 37 |
| | | 99 18 4 | 58 |
| TOTAL | £ | 2,790 10 11 | 2,130 |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

| | 1943 | |
|--|-------------|--------------|
| | £ s. d. | £ |
| Superintendence :— | | |
| Salaries | 170 16 2 | 194 |
| Office Expenses | 29 5 11 | 21 |
| | | 200 2 1 |
| Steam Train Working :— | | |
| Wages connected with the Running of Locomotive Engines | 3,242 11 6 | 2,879 |
| Fuel | 8,226 7 3 | 5,847 |
| Water | 264 0 6 | 243 |
| Lubricants | 163 10 7 | 162 |
| Other Stores, inc. Clothing | 111 0 10 | 59 |
| Miscellaneous | 37 9 6 | 37 |
| | | 12,045 0 2 |
| Rail Car Working :— | | |
| Wages | 627 4 4 | 639 |
| Fuel | 186 6 2 | 175 |
| Lubricants | 22 8 3 | 17 |
| Other Stores, inc. Clothing | 1 9 4 | 1 |
| Miscellaneous | 64 2 6 | 42 |
| | | 901 10 7 |
| | | 13,146 12 10 |
| Deduct Engine Power supplied by the Company | | 8 11 4 |
| | | 10,316 |
| | | 7 |
| TOTAL | £13,138 1 6 | 10,309 |

ABSTRACT D.—TRAFFIC EXPENSES.

| | 1943 | |
|--|-------------|------------|
| | £ s. d. | £ |
| Salaries and Wages :— | | |
| Superintendence | 753 18 0 | 785 |
| Stationmasters and Clerks | 2,777 13 3 | 2,397 |
| Signalmen and Gatemen | 465 4 7 | 463 |
| Ticket Collectors, Policemen, Porters, &c. | 1,615 18 5 | 1,585 |
| Guards | 842 13 7 | 694 |
| | | 6,455 7 10 |
| Fuel, Lighting, Water and General Stores | 149 4 9 | 128 |
| Clothing | 147 2 3 | 113 |
| Printing, Advertising, Stationery, Stamps, and Tickets | 207 1 2 | 175 |
| Wagon Covers, &c. | — | — |
| Expenses of Joint Stations and Junctions | 690 9 2 | 683 |
| Cleansing, Lubricating & Lighting of Vehicles | 316 13 8 | 265 |
| Shunting Expenses (other than Mechanical) :— | | |
| Wages | 64 16 1 | 63 |
| Other Expenses | — | — |
| Working of Stationary Engines, Hoists, Cranes, &c. | — | — |
| Railway Clearing House Expenses | 440 9 10 | 393 |
| Miscellaneous Expenses | 497 15 11 | 370 |
| TOTAL | £ 8,969 0 8 | 8,114 |

ABSTRACT E.—GENERAL CHARGES.

| | 1943 | |
|--|------------|-------|
| | £ s. d. | £ |
| Directors' Fees | 150 0 0 | 150 |
| Auditors and Public Accountants | 56 12 10 | 48 |
| Salaries of Secretary, General Manager, Accountant and Clerks | 1,445 18 6 | 1,432 |
| Office Expenses, ditto | 101 12 1 | 72 |
| Rating Expenses | — | — |
| Fire Insurance | 103 15 2 | 101 |
| Superannuation Fund and Gratuities to Employees on leaving Service | 85 2 1 | 69 |
| Subscriptions and Donations | 2 2 0 | 2 |
| Miscellaneous Expenses | 180 16 6 | 136 |
| TOTAL | 2,125 19 2 | 2,010 |

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 | 1943 | | |
|------------------------------|-------------|-------------|------------|----------|-------------|---------|
| | | | | Receipts | Expenditure | Balance |
| | | | | £ s. d. | £ s. d. | £ s. d. |
| Mileage and Demurrage— | | | | | | |
| Passenger Train Vehicles | 61 15 5 | 1 14 4 | 60 1 1 | 64 | 7 | 57 |
| Goods Train Vehicles | 2,541 3 3 | 836 8 3 | 1,704 15 0 | 2,766 | 952 | 1,814 |
| Hire of— | | | | | | |
| Passenger Train Vehicles | — | 1 13 0 | Dr, 1 13 0 | — | — | — |
| Goods Train Vehicles | — | — | — | — | — | — |
| TOTAL | £2,602 18 8 | 839 15 7 | 1,763 3 1 | 2,830 | 959 | 1,871 |

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

NOT APPLICABLE TO THIS COMPANY.

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

| | Running Lines. | | | | | | Sidings reduced to Single Track | Total of Single Track, including Sidings |
|-------------------------------|-----------------|---------------|--------------|---------------|---|--|---------------------------------|--|
| | Length of Road. | Second Track. | Third Track. | Fourth Track. | Over four Tracks (reduced to Single Track). | Total Miles (reduced to Single Track). | | |
| | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. | M. Ch. | | |
| Lines owned by Company— | | | | | | | | |
| Main and Principal Lines—1944 | 43 12 | — | — | — | — | 43 12 | 2 65 | 45 77 |
| " " " " —1943 | 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. | 1943 | |
|-------------------------|---------|---------|----|
| | | 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 | 1943 | |
|------------------|--------|-------------------|--------|-------------------|
| | | | 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. | | | | 1943 | |
|--------------------------------|--------|------------------|------------|------------|-------|--------|------------------------|
| | | 1st Class. | 2nd Class. | 3rd Class. | Total | Number | Seats or Berths, Total |
| PASSENGER CARRIAGES. | | | | | | | |
| Carriages of uniform class | 7 | — | — | 330 | 330 | 7 | 330 |
| Composite Carriages | 6 | 72 | 105 | 150 | 327 | 6 | 327 |
| Restaurant Cars | — | — | — | — | — | — | — |
| Miscellaneous | — | — | — | — | — | — | — |
| Total | 13 | 72 | 105 | 480 | 657 | 13 | 657 |
| Sleeping | — | — | — | — | — | — | — |
| Total passenger carriages | 13 | | | | 657 | 13 | 657 |
| OTHER COACHING VEHICLES. | | | | | | | |
| Post Office Vans | — | — | — | — | — | — | — |
| Luggage, Parcel and Brake Vans | — | — | — | — | — | — | — |
| Carriage Trucks | 2 | — | — | — | — | 2 | — |
| Horse Boxes | 1 | — | — | — | — | 1 | — |
| Miscellaneous | — | — | — | — | — | — | — |
| Total other Coaching Vehicles | 3 | | | | — | 3 | — |
| Total Coaching Vehicles | 16 | | | | — | 16 | — |

(E.)—Merchandise and Mineral Vehicles.

| | Number | 1943 | |
|---|--------|---------|-----|
| | | Number. | |
| Open Wagons— | | | |
| Under 8 tons | — | — | — |
| 8 and up to 12 tons | — | — | — |
| Over 12 and up to 20 tons | — | — | — |
| Over 20 tons (other than special) | — | — | — |
| Covered Wagons— | | | |
| Under 8 tons | 88 | 88 | 88 |
| 8 and up to 12 tons | — | — | — |
| Over 12 and up to 20 tons | — | — | — |
| Over 20 tons | — | — | — |
| Mineral Wagons— | | | |
| Under 8 tons | 43 | 43 | 43 |
| 8 and up to 12 tons | — | — | — |
| Over 12 and up to 20 tons | — | — | — |
| Over 20 tons | — | — | — |
| Special Wagons (for loads of exceptional dimensions and weight) | — | — | — |
| Cattle Trucks | 61 | 61 | 61 |
| Rail and Timber Trucks (including Twin Trucks) | — | — | — |
| Brake Vans | 6 | 6 | 6 |
| Miscellaneous | — | — | — |
| TOTAL | 198 | 198 | 198 |

(F.) Railway Service Vehicles.

| | Number | 1943 | |
|------------------------|--------|---------|----|
| | | Number. | |
| Gasholder Trucks | — | — | — |
| Locomotive Coal Wagons | — | — | — |
| Ballast Wagons | 10 | 10 | 10 |
| Mess and Tool Vans | — | — | — |
| Breakdown Cranes | — | — | — |
| Travelling Cranes | — | — | — |
| TOTAL | 10 | 10 | 10 |

III.—Road Vehicles.

| | Number | 1943 | |
|------------------------------------|--------|--------|---|
| | | Number | |
| Parcels and Goods Road Vehicles :— | | | |
| Motors | 4 | 4 | 3 |

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

NOT APPLICABLE TO THIS COMPANY.

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

| | | | | | | | | | | | | | 1943 | |
|---|----|----|----|----|----|----|----|----|----|----|---------------|-----|---------------|----|
| Quantities of principal materials used— | | | | | | | | | | | | | | |
| Ballast | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,400 c. yds. | | 1,277 c. yds. | |
| | | | | | | | | | | | M | CH | M | CH |
| Fencing | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3 | 9 | 2 | 30 |
| Rails | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil. | | Nil. | |
| Sleepers | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 355 | | 393 | |
| 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. | 1943 |
|---|----|----|----|----|----|----|----|--|----------------------------|--------|------|
| Locomotives renewed | .. | .. | .. | .. | .. | .. | .. | — | — | — | — |
| Locomotives repaired— | | | | | | | | | | | |
| Heavy Repairs | .. | .. | .. | .. | .. | .. | .. | 3 | — | 3 | 1 |
| Light " | .. | .. | .. | .. | .. | .. | .. | 15 | — | 15 | 24 |
| Locomotives under or awaiting repair at end of year | | | | | | | | 3 | — | 3 | 2 |
| Coaching Vehicles— | | | | | | | | | | | |
| Carriages renewed | | | | | | | | | | | |
| Carriages repaired— | | | | | | | | | | | |
| Heavy repairs | .. | .. | .. | .. | .. | .. | .. | 1 | — | 1 | 3 |
| Light " | .. | .. | .. | .. | .. | .. | .. | 1 | — | 1 | 2 |
| 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 " | .. | .. | .. | .. | .. | .. | .. | 7 | — | 7 | 3 |
| Wagons repaired— | | | | | | | | | | | |
| Heavy repairs | .. | .. | .. | .. | .. | .. | .. | 15 | — | 15 | 13 |
| Light " | .. | .. | .. | .. | .. | .. | .. | 67 | — | 67 | 93 |
| Wagons under or awaiting repair at end of year | | | | | | | | 10 | — | 10 | 8 |

1943.

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 (Assisting, Light, &c.) | Total Engine Miles | Train Miles (Loaded Trains) | | Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.) | | Shunting Miles | | Other Miles (Assisting, Light, &c.) | Total Engine Miles | | | | | |
|---|-----------------------------|--------|--|--------|----------------|---------|-------------------------------------|--------------------|-----------------------------|---------|--|--------|----------------|--------|-------------------------------------|--------------------|----------|--------|----------|---------|-------|
| | Coaching | Goods | Coaching | Goods | Coaching | Goods | | | Coaching | Goods | Coaching | Goods | Coaching | Goods | | | Coaching | Goods | Coaching | Goods | |
| | | | | | | | | | | | | | | | | | | | | | Total |
| A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— | | | | | | | | | | | | | | | | | | | | | |
| Over the Company's System by the Company's Engines | 21,915 | 56,068 | 77,983 | 22,120 | 57,961 | 80,081 | 3,425 | 31,335 | 1,747 | 116,588 | 20,924 | 50,325 | 71,249 | 21,085 | 51,275 | 72,360 | 3,175 | 27,465 | 935 | 103,935 | |
| Over the Company's System by other Companies' Engines | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| TOTAL | 21,915 | 56,068 | 77,983 | 22,120 | 57,961 | 80,081 | 3,425 | 31,335 | 1,747 | 116,588 | 20,924 | 50,325 | 71,249 | 21,085 | 51,275 | 72,360 | 3,175 | 27,465 | 935 | 103,935 | |
| B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— | | | | | | | | | | | | | | | | | | | | | |
| By the Company's Engines over Lines owned, leased, or worked by the Company | 18,967 | 50,804 | 69,771 | 19,161 | 52,697 | 71,858 | 1,875 | 27,803 | 1,688 | 103,224 | 18,060 | 45,466 | 63,526 | 18,221 | 46,416 | 64,637 | 1,540 | 24,345 | 926 | 91,448 | |
| By the Company's Engines over other Companies' Lines | 2,948 | 5,264 | 8,212 | 2,959 | 5,264 | 8,223 | 1,550 | 3,532 | 243 | 13,548 | 2,864 | 4,859 | 7,723 | 2,864 | 4,859 | 7,723 | 1,635 | 3,120 | 193 | 12,671 | |
| By other Companies' Engines over the Company's Line | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| TOTAL | 21,915 | 56,068 | 77,983 | 22,120 | 57,961 | 80,081 | 3,425 | 31,335 | 1,931 | 116,772 | 20,924 | 50,325 | 71,249 | 21,085 | 51,275 | 72,360 | 3,175 | 27,465 | 1,119 | 104,119 | |
| C.—MILES RUN BY THE COMPANY'S ENGINES | | | | | | | | | | | | | | | | | | | | | |
| (1) Steam Tender and Tank Engines— | 54,874 | — | 54,874 | — | — | 54,874 | — | — | 84 | 54,958 | 56,598 | — | 56,598 | 56,729 | — | 56,729 | — | — | 80 | 56,809 | |
| Over Lines owned, leased, or worked by the Company | 6,864 | — | 6,864 | — | — | 6,864 | — | — | 12 | 6,876 | 7,138 | — | 7,138 | 7,176 | — | 7,176 | — | — | 16 | 7,192 | |
| Over all Joint Lines | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Over other Companies' Lines | 61,738 | — | 61,738 | — | — | 61,738 | — | — | 96 | 61,834 | 63,736 | — | 63,736 | 63,905 | — | 63,905 | — | — | 96 | 64,001 | |
| TOTAL | 83,653 | 56,068 | 139,721 | 83,858 | 57,961 | 141,819 | 3,425 | 31,335 | 2,027 | 178,606 | 84,660 | 50,325 | 134,985 | 84,990 | 51,275 | 136,265 | 3,175 | 27,465 | 1,215 | 168,120 | |
| (2) Diesel Rail Cars— | | | | | | | | | | | | | | | | | | | | | |
| Over Lines owned, leased or worked by the Company | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Over other Companies' Lines | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| TOTAL | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| | Tonnage Receipts | | Average Receipt per Ton | | Tonnage originating on the Company's System | | Receipts | | Tonnage | | Average Receipt per Ton | | Tonnage originating on the Company's System | |
|----------------------------|------------------|--------|-------------------------|-------|---|--------|----------|------|---------|--------|-------------------------|------|---|------|
| | Tons | £ | s. | d. | Tons | Number | £ | Tons | Tons | Tons | Number | s. | d. | Tons |
| | | | | | | | | | | | | | | |
| Merchandise | 36,697 | 14,577 | 7 | 11.33 | 15,214 | — | — | — | 33,676 | 12,787 | 7 | 7.13 | 12,403 | |
| Coal, Coke and Patent Fuel | 830 | 210 | 5 | 0.72 | 334 | — | — | — | 942 | 285 | 6 | 0.61 | 61 | |
| Other Minerals | 9,208 | 4,519 | 9 | 9.78 | 7,492 | — | — | — | 2,706 | 886 | 6 | 6.58 | 788 | |
| TOTAL | 46,735 | 19,306 | 8 | 3.14 | 23,040 | — | — | — | 37,324 | 13,958 | 7 | 5.75 | 13,252 | |
| Live Stock | 86,930 | 13,324 | — | — | 86,612 | — | — | — | 68,594 | 10,560 | — | — | 68,286 | |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger | Number | Receipts | Average Fare per Passenger | | Number originating on the Company's System | Average Fare per Passenger | | Number originating on the Company's System |
|--------------------|---------|----------|----------------------------|-------|--|----------------------------|-------|--|
| | | | £ | s. d. | | £ | s. d. | |
| | | | | | | | | |
| 1st Class | 1,407 | 441 | 6 | 3.22 | 843 | — | — | |
| 2nd " | 1,020 | 275 | 5 | 4.71 | 539 | — | — | |
| 3rd " | 106,360 | 9,884 | 1 | 10.33 | 95,008 | — | — | |
| Workmen | 480 | 33 | 1 | 4.50 | 480 | — | — | |
| Total | 109,267 | 10,643 | 1 | 11.38 | 96,870 | — | — | |
| Season— | | | | | | | | |
| 1st Class | 1 | 5 | — | — | 1 | — | — | |
| 2nd " | — | — | — | — | — | — | — | |
| 3rd " | 16 | 178 | — | — | 16 | — | — | |

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

| Originating on the Company's System. | TONS. | 1943. |
|---|--------|--------|
| | | Tons. |
| Ale and Porter (including empties) | 390 | 290 |
| Bacon and Hams, Butter and Eggs | 425 | 428 |
| Bricks, Common | — | — |
| Flour and Bran, Sharps and other Flour Mill Offal | 10,034 | 8,101 |
| Grain | 779 | 487 |
| Groceries (excluding Bacon, Hams and Butter) | 695 | 578 |
| Manure | 101 | 96 |
| Oil Cake and Cattle Foods | 46 | — |
| Potatoes | 43 | 112 |
| Timber | 64 | 329 |
| | 12,577 | 10,421 |

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

| Originating on the Company's System. | NUMBER | 1943 |
|--------------------------------------|--------|---------|
| | | Number. |
| Horses | 217 | 144 |
| Cattle | 69,028 | 58,775 |
| Calves | 2,075 | 1,724 |
| Sheep | 14,683 | 7,106 |
| Pigs | 72 | 44 |
| Miscellaneous | 537 | 493 |
| | 86,612 | 68,286 |

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

| | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|--|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 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 | 26,814 | 27,079 | 29,178 | 29,513 | 30,369 | 32,881 | 30,334 | 39,429 | 39,757 | 49,587 |
| Revenue Expenditure on do .. do .. | 30,675 | 31,260 | 31,078 | 30,881 | 31,547 | 31,800 | 31,374 | 34,905 | 37,021 | 43,979 |
| Net Receipts from Businesses carried on by the Company (No. 8) | (Loss) 3,861 | Loss 4,181 | Loss 1,900 | Loss 1,368 | Loss 1,178 | 1,081 | Loss 1,040 | 4,524 | 2,736 | 5,608 |
| Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8) | 402 | — | — | — | — | — | — | — | — | — |
| Miscellaneous Receipts net (No. 8) | 422 | 537 | 695 | 735 | 798 | 796 | 840 | 1,021 | 1,091 | 1,170 |
| Government of Northern Ireland Grant in aid | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,000 | 2,000 | 2,000 | 1,700 |
| Total Net Income (No. 8) | Dr. 537 | Dr. 1,144 | 1,295 | 1,867 | 2,120 | 4,377 | 1,800 | 7,545 | 5,827 | 8,478 |
| Interests, Rentals, and other Fixed Charges (No. 9) | 2,950 | 2,950 | 2,950 | 2,950 | 2,950 | 5,075 | 4,532 | 7,217 | 6,374 | 7,491 |
| Interest on C Debenture Stock | — | — | — | — | — | — | — | — | — | — |
| Appropriation from Depreciation Funds | — | — | — | 788 | 2,074 | — | — | — | — | — |
| Do. to do | 3,536 | 3,536 | 3,536 | 3,536 | 3,530 | 3,530 | 3,530 | 3,500 | 3,500 | 3,650 |
| Credit Balance now released | — | — | 4,770 | — | — | — | — | — | — | — |
| Brought forward from previous year | Dr. 13,989 | Dr. 17,476 | Dr. 21,570 | Dr. 18,455 | Dr. 19,537 | Dr. 20,367 | Dr. 21,065 | Dr. 23,797 | Dr. 23,469 | Dr. 24,016 |
| Carried forward to subsequent year | Dr. 17,476 | Dr. 21,570 | Dr. 18,455 | Dr. 19,537 | Dr. 20,367 | Dr. 21,065 | Dr. 23,797 | Dr. 23,469 | Dr. 24,016 | Dr. 23,029 |

E. W. MONAHAN,

Accountant of the Company.

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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.

MANORHAMILTON,
6th February 1945.

G. F. EGAN,
Engineer.

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

MANORHAMILTON,
6th February, 1945.

G. F. EGAN,
Locomotive Superintendent.

(Signed for the Board of Directors)

}

WILLIAM J. FRENCH,
Chairman of the Company.
S. C. LITTLE,
Secretary of the Company.

AUDITORS' CERTIFICATE.

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

Dublin, 3rd February, 1945.

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

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Lines over which the Company exercises Running Powers continuously. -----

Sligo, Leitrim and Northern Counties
Railway Company.

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

For the Year ended 31st December, 1944.

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

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

FOR THE
YEAR ENDING 31st DECEMBER, 1944,

To be submitted to the Proprietors at the

Annual General Meeting of the Company,

To be held at 20, STRAND ROAD, LONDONDERRY,

On SATURDAY, the 17th day of FEBRUARY, 1945,

At 12 noon.

DIRECTORS:

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

Appointed by Great Northern Railway Company (Ireland):—

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

JOHN PATRICK HERDMAN, Sion Mills, Co. Tyrone.

Appointed by London Midland and Scottish Railway Company:—

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

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

REPORT OF DIRECTORS

FOR
YEAR ENDING 31st DECEMBER, 1944.

The Statement of Accounts for year ending 31st December, 1944, is herewith submitted.

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

J. C. HERDMAN, CHAIRMAN.

B. L. CURRAN, SECRETARY.

COMPANY'S OFFICES,
STRANORLAR, CO. DONEGAL,
7th February, 1945.

The Strabane and Letterkenny Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING
31ST DECEMBER, 1944.PART I.
FINANCIAL ACCOUNTS.

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

- No. 1 (b) Nominal Capital authorised and created by the Company jointly with some other Company.
 No. 1 (c) Nominal Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends.
 No. 4 (a) Subscriptions to other Companies.
 No. 9 (a) Statement of Interim Dividends paid.
 No. 10 Receipts and Expenditure in respect of Railway Working—
 Abstract A.—Maintenance and Renewal of Way and Works.
 " B.— " " " Rolling Stock. (1)—Locomotives. (2)—Carriages. (3)—Wagons.
 " C.—Locomotive Running Expenses.
 " D.—Traffic Expenses.
 " E.—General Charges.
 " F.—Expenses of Collection and Delivery of Parcels and Goods.
 " G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.
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 No. 15 Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Bars where Catering is carried on by the Company.
 No. 16 Receipts and Expenditure in respect of other Separate Businesses carried on by the Company.
 No. 17 Electric Power and Light Account.

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

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

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

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

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

| | Raised by issue of Debenture Stock at 4 per cent. |
|--|---|
| | £ |
| Existing at 31st December, 1944 | 102,430 |
| Existing at 31st December, 1943 | 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, 1944 | £ 17,570 |

| No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. | | | | | | | |
|---|---|------------------------------|-----------|---------------------------|---|------------------------------|-----------|
| Dr. | | | | Cr. | | | |
| To Expenditure. | Amount Expended to 31st December, 1943. | Amount Expended during Year. | Total. | By Receipts. | Amount Received to 31st December, 1943. | Amount Received during Year. | Total. |
| | £ | £ | £ | | £ | £ | £ |
| Lines open for Traffic | 219,697 | ... | 219,697 | Shares and Stocks (No. 2) | 137,806 | ... | 137,806 |
| Rolling Stock ... | 19,848 | ... | 19,848 | Debenture Stock (No. 3) | 102,430 | ... | 102,430 |
| Total Expenditure £ | 239,545 | .. | 239,545 | Total Receipts £ | 240,236 | .... | 240,236 |
| To Balance ... | ... | ... | 691 | | | | |
| Total | ... | ... | £ 240,236 | Total | ... | ... | £ 240,236 |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31ST DECEMBER, 1944.

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

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.

| | £ | £ |
|---|-------|----------|
| 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 |
| Available Borrowing Powers (as per Statement No. 3) | | 17,570 |
| Add—Balance at Credit (as per Capital Account No. 4) | | 691 |
| Total | | £ 20,165 |

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

| | Year 1943. | |
|--|------------|-------|
| | £ | £ |
| Receipts in respect of Railway Working, under the Terms of the Irish Railways (Settlement of Claims) Act, 1921 | 6,636 | 6,636 |
| Expenditure | 3,800 | 3,806 |
| Net | 2,836 | 2,830 |
| Miscellaneous Receipts— | | |
| Rents from Houses and Lands | 99 | 98 |
| Other Rents | 45 | 41 |
| Transfer Fees | 1 | ... |
| General Interest | ... | ... |
| Dividends on Guaranteed Shares payable by— | £ | |
| Donegal County Council | 640 | |
| Letterkenny Urban District Council | 60 | |
| | 700 | 700 |
| Total Net Income | £ 3,681 | 3,669 |

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

| | Year 1943. | |
|--|------------|--------|
| | £ | £ |
| Debit Balance brought forward from last year's Account | 44,396 | 43,263 |
| Net Income (as per Statement No. 8) | 3,681 | 3,669 |
| Total | 40,715 | 39,594 |
| Interest, Rentals, and other Fixed Charges— | £ | |
| Chief Rents | 5 | |
| Interest on Debenture Stock— | | |
| £102,430 at 4 per cent. per annum | 4,097 | |
| Dividends on Guaranteed Shares— | | |
| £17,510 at 4 per cent. per annum | 701 | |
| | 4,803 | 4,803 |
| Debit Balance to next year | £ 45,518 | 44,397 |

No. 18.—GENERAL BALANCE SHEET.

| Dr. | | | | Cr. | | | |
|---|----------|--------|---|------------|--------|---|---|
| | | | | Year 1943. | | | |
| | | | | £ | £ | £ | £ |
| To Capital Account, Balance at Credit thereof, as per Account No. 4 ... | 691 | 691 | By Amount due by Railway Companies and Committees ... | 1,197 | 1,200 | | |
| „ Unpaid Interest and Dividends ... | 45,331 | 44,210 | „ Accounts Receivable ... | 380 | 350 | | |
| „ Accounts payable ... | 157 | 146 | „ Net Income—Balance at Debit thereof, as per Account No. 9 ... | 45,518 | 44,397 | | |
| „ Miscellaneous Accounts ... | 518 | 503 | | | | | |
| „ Due Bankers ... | 398 | 397 | | | | | |
| | £ 47,095 | 45,947 | | £ 47,095 | 45,947 | | |

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 1943. | | | | | |
|--------------------------------|------------------------------|-----|---------------|-----|--|-----|----------------------------------|---|---|-----|----|---|
| | 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. | | |
| Lines Owned by Company— | | | | | | | | | | | | |
| Strabane to Letterkenny | 19 | 17 | 0 | 8 | 19 | 25 | 1 | 57 | 21 | 2 | 21 | 2 |
| <i>Do.</i> Year 1943 | 19 | 17 | 0 | 8 | 19 | 25 | 1 | 57 | 21 | 2 | 21 | 2 |

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES.

| Description. | Number. | Year 1943. |
|-----------------------------------|---------|------------|
| | | Number. |
| Tank Engines— 2 — 6 — 4 | 3 | 3 |

(D.)—COACHING VEHICLES.

| | Number. | Seats | Year 1943. | |
|-----------------------------------|---------|--------|------------|--------|
| | | Total. | Number. | Seats. |
| | | | Total. | |
| PASSENGER CARRIAGES. | | | | |
| Carriages of uniform class | 13 | 690 | 13 | 690 |

(E.)—MERCHANDISE AND MINERAL VEHICLES.

| | Number. | Year 1943. |
|--|---------|------------|
| | | Number. |
| Open Wagons— Under 8 Tons | 10 | 10 |
| Covered Wagons— Under 8 Tons | 40 | 40 |
| Total | 50 | 50 |

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

| Land. | Acreage. | Year 1943. | | |
|---|----------|------------|----|----|
| | | A. | R. | P. |
| Agricultural Land | 2 3 0 | 2 | 3 | 0 |
| Houses. | Number. | Number. | | |
| Houses and Cottages for Company's Servants | 20 | 20 | | |
| Other Houses | 1 | 1 | | |

| XIII.—PASSENGER TRAFFIC. | | | | XIV.—GOODS TRAFFIC. | | | |
|--|--|--|--|---|---------------|--------------|---------|
| | Number originating on the Company's System. | Year 1943. | | Tonnage originating on the Company's System. | Year 1943. | | |
| | | Number originating on the Company's System. | Number originating on the Company's System. | | Tons. | Tons. | |
| Passengers | 92,072 | 94,239 | | 11,138 | 10,332 | | |
| Total | 92,072 | 94,239 | | 55 | 127 | | |
| Season Tickets | 27 | 25 | | 570 | 961 | | |
| Total | 27 | 25 | | 11,763 | 11,420 | | |
| 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 1943. | | Originating on the Company's System. | Number. | Year 1943. | |
| | | Tons. | Tons. | | | Number. | Number. |
| Merchandise Traffic— | | | | Horses | 25 | 45 | |
| Grain | 4,107 | 3,253 | | Cattle | 1,737 | 2,615 | |
| Potatoes | 1,533 | 948 | | Calves | 384 | 551 | |
| Eggs | 139 | 167 | | Sheep | 2,492 | 4,772 | |
| Mineral Traffic— | | | | Pigs | 104 | 389 | |
| Coal | 55 | 127 | | Total | 4,742 | 8,372 | |
| Total, | 5,834 | 4,495 | | | | | |

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

| | 1935. | 1936. | 1937. | 1938. | 1939. | 1940. | 1941. | 1942. | 1943. | 1944. |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Total Expenditure on Capital Account (No. 4) ... | 240,057 | 240,057 | 240,057 | 240,057 | 240,057 | 239,555 | 239,545 | 239,545 | 239,545 | 239,545 |
| Net Receipts from Railway Working (No. 8) ... | 2,831 | 2,834 | 2,834 | 2,832 | 2,828 | 2,836 | 2,832 | 2,829 | 2,830 | 2,836 |
| Miscellaneous Receipts Net (No. 8) ... | 825 | 822 | 822 | 827 | 835 | 837 | 836 | 839 | 839 | 845 |
| Total Net Income (No. 8) ... | 3,656 | 3,656 | 3,656 | 3,659 | 3,663 | 3,673 | 3,668 | 3,668 | 3,669 | 3,681 |
| Interest, Rentals, and other Fixed Charges (No. 9) ... | 4,803 | 4,803 | 4,803 | 4,803 | 4,803 | 4,803 | 4,803 | 4,803 | 4,803 | 4,803 |

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

26th January, 1945.

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

7th February, 1945.

H. M'INTOSH, *Locomotive Engineer*
to County Donegal Railways Joint Committee.

(Signed for the Board of Directors)

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

AUDITORS' CERTIFICATE.

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

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

15th January, 1945.

LETTERKENNY

GLENMAQUIN

CORNA GILLAGH

CONVOY

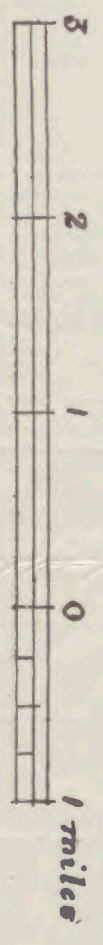
RAPHOE

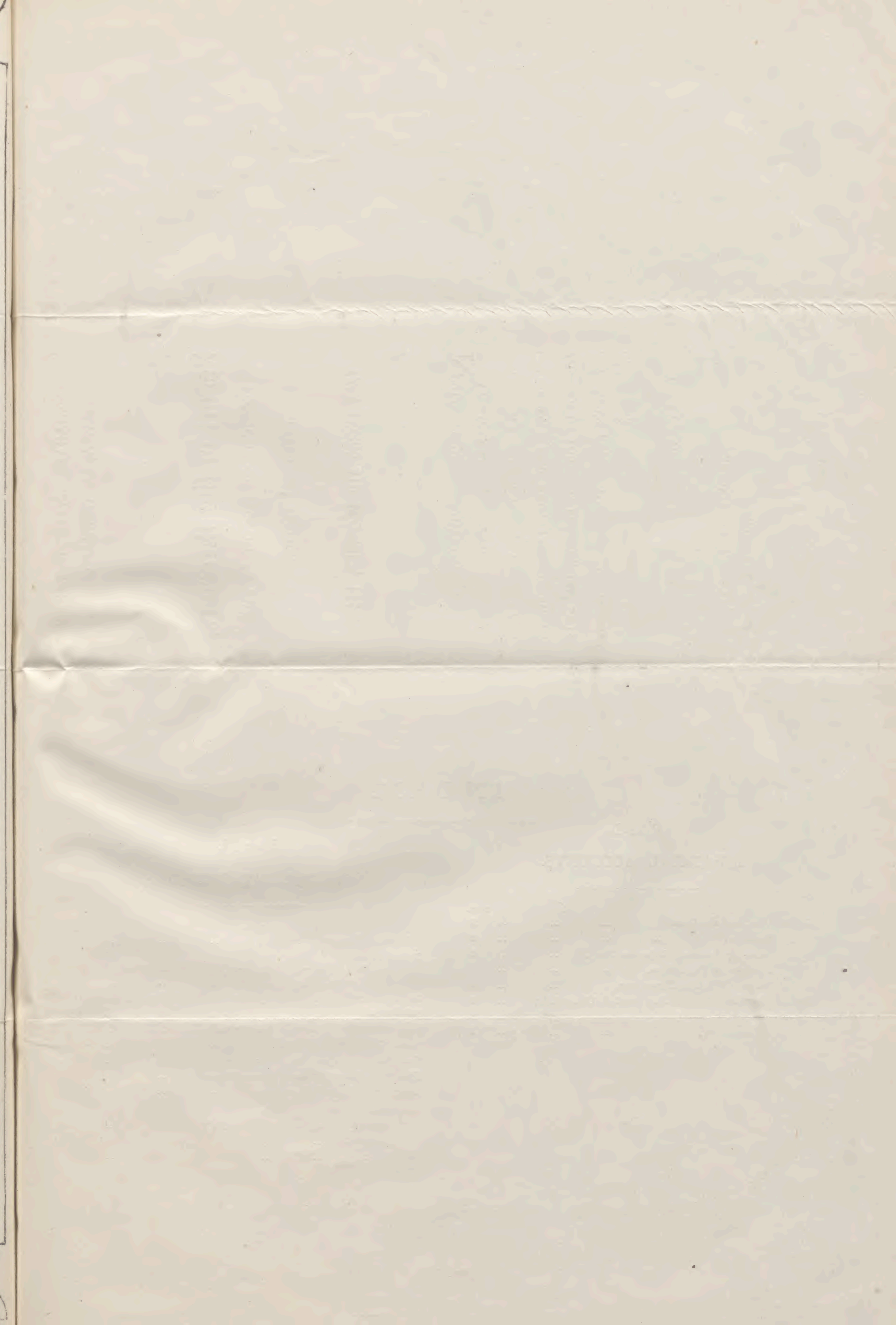
COOLAGHEY

BALLINDRAIT

LIFFORD

STRABANE





THE STRABANE & LETTERKENNY
RAILWAY COMPANY.

Report of the Directors,

Statement of Accounts and

Statistical Returns

FOR

YEAR ENDING 31st DECEMBER, 1944.

NOTICE IS HEREBY GIVEN, that the next

Annual General Meeting of the Proprietors of the

Strabane and Letterkenny Railway Company will be

held at 20, STRAND ROAD, LONDONDERRY, on

SATURDAY, the 17th day of FEBRUARY, 1945, at 12

noon, for the purpose of transacting the ordinary

business of the Company.

Dated this 7th day of February, 1945.

BERNARD L. CURRAN,

Secretary of the Company.

COMPANY'S OFFICES,
STRABANEAR,
CO. DONEGAL.

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GREAT WESTERN RAILWAY COMPANY.

DIRECTORS.

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

THE HON. SIR EDWARD C. G. CADOGAN, K.B.E., C.B., M.P., Carlton Club, 60, St. James's Street, London, S.W.1, DEPUTY CHAIRMAN.

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

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

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

W. M. CODRINGTON, Esq., M.C., 2, Arlington House, Arlington Street, London, S.W.1.

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

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

SIR WILLIAM FRASER, C.B.E., Britannic House, Finsbury Circus, London, E.C.2.

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

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

THE RT. HON. VISCOUNT PORTAL, D.S.O., M.V.O., Laverstoke House, Whitechurch, Hants.

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

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

CAPT. HUGH VIVIAN, Chantry Acre, Bishopston, Swansea.

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

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

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at the Great Western Royal Hotel, Paddington Station, on Wednesday, the 7th day of March, 1945, at 11.30 a.m.

1. ANNUAL ACCOUNTS.

The modified form of Accounts and Statistical Returns adopted since the commencement of the War has been approved by the Minister of War Transport in respect of the year 1944, and the following is a summary of the results for 1944 compared with the preceding year:—

| <u>Per Account No. 8.</u> | 1944. | 1943. |
|---|------------|------------|
| Net Revenue for the year | £6,940,129 | £6,939,982 |
| <u>Per Account No. 9.</u> | | |
| Balance brought from last year's Account | 293,453 | 275,077 |
| Deduct:— | 7,233,582 | 7,215,059 |
| Interest on Loans and Debenture Stocks | 1,649,855 | 1,649,854 |
| Balance available for Dividends | 5,583,727 | 5,565,205 |
| Deduct:— | | |
| Dividends on Rent Charge, Guaranteed and Preference Stocks | 3,339,914 | 3,339,914 |
| Balance available for Dividend on Ordinary Stock | £2,243,813 | £2,225,291 |

The interim dividend of £2. 0. 0 per cent. which was paid on the Ordinary Stock for the half-year ended the 30th June 1944, absorbed £858,595. This leaves a balance of £1,385,218 which will admit of the payment of a dividend of £2. 10. 0 per cent. for the half-year ended the 31st December 1944, making £4. 10. 0 per cent. for the year, with a balance carried forward of £311,975.

The dividends paid on the Ordinary Stock for the year 1943 were £2. 0. 0 per cent. for the half-year ended the 30th June and £2. 10. 0 per cent. for the half-year ended the 31st December 1943, making £4. 10. 0 per cent. for the year, with a balance of £293,453 carried forward.

2. WAR DAMAGE.

The Bill dealing with payments in respect of War Damage to, and contributions from, Public Utility Undertakings, including Railway Undertakings, has not yet been submitted to Parliament, and no specific allocation has been made in the Accounts in respect of this item of expenditure.

3. POST-WAR POLICY.

Post-war problems and plans for the restoration and improvement of pre-war facilities continue to engage the earnest attention of the Board.

4. AIR SERVICES.

The Company, in conjunction with the other Main Line Railway Companies and certain Shipping Companies, has formulated and submitted to H.M. Government a plan for the provision and operation of a comprehensive network of air services in the United Kingdom, and to Eire and the Continent of Europe.

5. STAFF.

During the past year claims by the Trade Unions on behalf of various grades of the staff for further increases in rates of pay were dealt with through the established machinery of negotiation, and with the authority of the Minister of War Transport a settlement was effected providing for an increase of 5s. 0d. per week in the war advance for all adult railway staff (with proportionate increases for women and juniors), making total war advances to date of 25s. 6d. per week for adult male conciliation staff and £66. 6. 0 per annum for adult male salaried staff.

The number of staff serving with H.M. Forces and full-time with Civil Defence organisations is approximately 15,000 and the number of women employed is about 17,800.

6. ADMINISTRATION.

Mr. W. J. Thomas, who for the past nine years occupied the position of Chief Docks Manager, has retired from the service and has been succeeded by Mr. L. E. Ford, formerly Assistant Chief Docks Manager.

7. DIRECTORS.

It is with deep regret that the Directors have to record the death during the year of The Rt. Hon. Lord Davies and The Rt. Hon. Lord Somers, K.C.M.G., D.S.O., M.C. Lord Davies joined the Board in 1922 as the nominee of the Cambrian Railways Company, of which he was Chairman, and Lord Somers was elected a Director of the Company in 1941. The Directors also regret to announce the retirement of The Rt. Hon. Lord Mildmay of Flete, P.C., and Sir Henry B. Robertson. All these gentlemen rendered valuable service to the Company and took an active part in furthering its interests in the districts with which they were associated.

In pursuance of the authority given by the Proprietors on the 22nd February 1933, as to the filling or otherwise of vacancies, Mr. W. M. Codrington, M.C., and Capt. Hugh Vivian were appointed to the Board in March last and Sir William Fraser, C.B.E., in October. The Rt. Hon. Viscount Portal, D.S.O., M.V.O., who vacated his seat on the Board in 1940 on taking office with H.M. Government and who recently resigned from the position of Minister of Works, was re-appointed a Director in November last.

The Directors retiring by rotation are :—Sir Charles J. Hambro, K.B.E., M.C., The Hon. Sir Edward C. G. Cadogan, K.B.E., C.B., M.P., Lieut.-Col. The Hon. J. J. Astor, M.P., The Rt. Hon. The Earl of Dudley, M.C., The Rt. Hon. Lord Dulverton, O.B.E., and Col. Sir W. Charles Wright, Bt., G.B.E., C.B. The necessary notices of their candidature have been given and they are eligible for re-election.

8. AUDIT COMMITTEE.

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

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

The Hon. E. Cecil N. Palmer, Fernhurst, Pinkneys Green, nr. Maidenhead, Berks.

J. E. Palmer-Tomkinson, Esq., Hurst Lodge, Twyford, Berks.

D. Rupert Phillips, Esq., The Greenway, Radyr, Glam.

W. J. Stevens, Esq., Court Lodge, Merstham, Surrey.

CHARLES J. HAMBRO,

Chairman.

PADDINGTON STATION,

16th February, 1945.

REPORT OF AUDIT COMMITTEE.

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

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

GEORGE L. BARSTOW,

Chairman.

PADDINGTON STATION,

16th February, 1945.

Arrangements are being made for the posting of the Dividend Warrants on or about the 14th March, 1945. Proprietors are reminded of the economies and advantages to be secured by having their dividends remitted direct to their Banking accounts, and those Proprietors who have not yet given instructions for this to be done are urged to apply to their Bankers for the necessary form of dividend mandate for completion.

GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1944.

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 ... (a) | £822,500 | | | | | | | | |
| Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock ... (b) | 1,371,500 | | | | | | | | |
| Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares ... | 1,000,000 | | | | | | | | |
| (a) £28,000 unissued. | 2,371,500 | 822,500 | 3,194,000 | 2,371,500 | 822,500 | 3,194,000 | ... | ... | ... |
| (b) £133,836 unissued. | | | | | | | | | |
| Fishguard & Rosslare Railways & Harbours Act, 1914. (Separately by Great Western Railway.) | | | | | | | | | |
| Fishguard & Rosslare Railways & Harbours Borrowing Powers (a) | £150,000 | | | | | | | | |
| Fishguard & Rosslare Railways & Harbours New 3½% Preference Stock, 1914 ... (b) | 300,000 | | | | | | | | |
| (a) Unissued. | 300,000 | 150,000 | 450,000 | 300,000 | 150,000 | 450,000 | ... | ... | ... |
| (b) £79,006 unissued. | | | | | | | | | |
| | TOTAL ... | £ 6,312,564 | 972,500 | 7,285,064 | 6,312,564 | 972,500 | 7,285,064 | ... | ... |

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

| Description. | Amount created. | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Nominal additions or deductions. | Amount issued. | |
|--|----------------------|---|----------------------------------|--------------------------------------|------------------|
| | | | | Amount on which Dividend is payable. | Amount unissued. |
| | £ | £ | £ | £ | £ |
| Five per cent. Rent Charge Stock | 7,710,151 | 7,792,038 | 83,797 | 7,708,241 | 1,910 |
| Five per cent. Consolidated Guaranteed Stock | 24,202,217 | 21,843,811 | 1,972,726 | 23,816,537 | 385,680 |
| Five per cent. Consolidated Preference Stock | 29,714,504 | 31,446,009 | 2,018,025 | 29,427,984 | 286,520 |
| Five per cent. Redeemable Preference Stock (1950) | 5,845,522 | 5,845,522 | ... | 5,845,522 | ... |
| Consolidated Ordinary Stock | 44,934,322 | 48,176,537 | 5,246,805 | 42,929,732 | 2,004,590 |
| TOTAL | £ 112,406,716 | 115,103,917 | 5,375,901 | 109,728,016 | 2,678,700 |

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

| | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Nominal deductions. | Total raised by Loans and Debenture Stocks. |
|---|---|---------------------|---|
| | | | |
| Raised by Loans at 3½ per cent. | 47,300 | ... | 47,300 |
| Raised by issue of Debenture Stocks— | | | |
| 2½ per cent. Debenture Stock | 1,804,149 | 77,112 | 1,727,037 |
| 4 per cent. Debenture Stock | 28,313,648 | 533,434 | 27,780,214 |
| 4¼ 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, 1944 | | | £ 2,859,385 |

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

| | | £ | |
|--|--|-----------|-----------|
| Net Revenue for the year, other than that detailed below, after giving effect to the estimated operation of the financial arrangements with H.M. Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board | | 6,528,330 | |
| Add— | | | |
| Jointly owned and jointly leased lines—Company's proportion of Net Revenue | | 142,273 | |
| * Miscellaneous Receipts (Net)— | | £ | £ |
| Interest and Dividends from Investments in other Undertakings— | | | |
| Birmingham and Midland Motor Omnibus Company, Ltd. | | 43,200 | |
| City of Oxford Motor Services, Ltd. | | 13,560 | |
| Crosville Motor Services, Ltd. | | 10,989 | |
| Devon General Omnibus and Touring Company, Ltd. | | 6,137 | |
| Hay's Wharf Cartage Company, Ltd. | | 35,823 | |
| 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 | |
| | | | 269,299 |
| General Interest—proportion | | | 227 |
| | | | 269,526 |
| NET REVENUE FOR THE YEAR | | £ | 6,940,129 |
| Net Revenue for the Year 1943 | | £ | 6,939,982 |

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

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

| | | Year 1943. | |
|--|--|------------|-----------|
| | | £ | £ |
| Balance brought forward from last year's Account | | 293,453 | 275,077 |
| Net Revenue for the Year (as per Statement No. 8) | | 6,940,129 | 6,939,982 |
| TOTAL | | 7,233,582 | 7,215,059 |
| 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 4¾ per cent. per annum | | 208,319 | 208,319 |
| At 5 per cent. per annum | | 242,592 | 242,592 |
| | | 1,648,199 | 1,648,199 |
| Balance available for Dividends | | 5,583,727 | 5,565,205 |
| Dividends on Rent Charge, Guaranteed and Preference Stocks— | | | |
| 5 per cent. Rent Charge Stock | | £ 385,412 | 385,412 |
| 5 per cent. Consolidated Guaranteed Stock | | 1,190,827 | 1,190,827 |
| 5 per cent. Consolidated Preference Stock | | 1,471,399 | 1,471,399 |
| 5 per cent. Redeemable Preference Stock (1950) | | 292,276 | 292,276 |
| | | 3,339,914 | 3,339,914 |
| Balance available for Dividend on Ordinary Stock | | 2,243,813 | 2,225,291 |
| Dividend on Consolidated Ordinary Stock at the rate of 4½ per cent. per annum | | 1,931,838 | 1,931,838 |
| Balance carried forward to next year's Account... .. | | £ 311,975 | £ 293,453 |

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

| | | Year 1943. | |
|---|--|-------------|-------------|
| | | £ | £ |
| Balance available for Dividends, Year 1944 (as in Statement No. 9) | | 5,583,727 | 5,565,205 |
| Deduct—Interim Dividends paid— | | | |
| On Five per cent. Rent Charge Stock at 2½ per cent. | | £ 192,706 | 192,706 |
| On Five per cent. Consolidated Guaranteed Stock at 2½ per cent. | | 595,413 | 595,413 |
| On Five per cent. Consolidated Preference Stock at 2½ per cent. | | 735,700 | 735,700 |
| On Five per cent. Redeemable Preference Stock (1950) at 2½ per cent. | | 146,138 | 146,138 |
| On Consolidated Ordinary Stock at 2 per cent. | | 858,595 | 858,595 |
| | | 2,528,552 | 2,528,552 |
| Undivided Balance at 31st December, as appearing in Balance Sheet | | £ 3,055,175 | £ 3,036,653 |

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

No. 19. GENERAL BALANCE SHEET AT 31st DECEMBER, 1944.

| Liabilities. | | 1943. | Assets. | | 1943. |
|---|-------------|--------------|------------|---|--------------|
| | | £ | £ | | |
| Loans Secured— | | | | Capital Account, Balance at Debit thereof, as per Account No. 4 | |
| London Electric Transport Finance Corporation, Ltd. | £ 1,728,298 | | 1,660,298 | 18,354,617 | 18,385,293 |
| Railway Finance Corporation, Ltd. | 5,435,660 | | 5,435,660 | 4,929,116 | 5,563,333 |
| | | 7,163,958 | 7,095,958 | 13,562,540 | 11,212,424 |
| Loan from Trust Fund under the provisions of Article 23 of the Railway Control Agreement | 2,305,000 | 2,305,000 | | 1,326,825 | 774,550 |
| Unpaid Interest and Dividends | 64,982 | 66,382 | | 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 | 438,535 | 438,535 | | £ | |
| Amount due to Railway Companies and Committees | 541,627 | 306,141 | | (a) Transport Undertakings (including £160,703 Ordinary Stock of the Company received under Amalgamation and Absorption Schemes). | 608,961 |
| Amount due to Railway Clearing Houses ... | 334,952 | 287,860 | | (b) Other Undertakings ... | 3,852,207 |
| Savings Banks | 5,072,036 | 4,665,255 | | | 4,483,475 |
| Superannuation and Provident Funds ... | 12,453,988 | 12,020,906 | | | 4,115,751 |
| Reserve for Superannuation and Pensions ... | 1,839,834 | 1,706,157 | | | 4,724,712 |
| Accounts payable | 2,234,078 | 1,733,921 | | Trust Fund—Railway Control Agreement—Payment to Trust Fund in respect of Arrears of Maintenance in terms of the Agreement:— | |
| Liabilities accrued | 2,689,029 | 2,491,664 | | £ | |
| Miscellaneous Accounts* | 13,746,146 | 10,866,177 | | Great Western Railway Co. | 16,277,536 |
| Compensation for Accidents Account | 200,000 | 200,000 | | "J" Joint Lines | 123,247 |
| Forged Transfers Fund | 16,585 | 16,585 | | (Company's Proportion) | |
| Fire Insurance Fund | 500,000 | 468,384 | | | 16,400,783 |
| | | | | | 11,702,385 |
| Renewal Funds:— | | | | Stock of Stores and Materials | 5,416,675 |
| Railway— | £ | | | Outstanding Traffic Accounts... .. | 6,783,460 |
| Way and Works | 8,287,663 | 7,651,893 | | Amount due by Railway Companies and Committees | 111,896 |
| Rolling Stock | 4,948,089 | 4,106,927 | | Accounts receivable | 5,055,717 |
| Other Funds | 1,829,259 | 1,713,124 | | Advances to Building Societies and Staff for Housing | 766,054 |
| | | 15,065,011 | 13,471,944 | Miscellaneous Accounts | 708,921 |
| Steamboats | 638,466 | 690,447 | | New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense ... | 187,763 |
| Other Businesses | 5,418,813 | 5,155,156 | | Rates and Rate Relief Recoverable | 224,098 |
| 20-ton Wagons hired out | — | 204,617 | | Deposit under Road Traffic Act, 1930 ... | 15,000 |
| Contingency Fund | 4,548,725 | 4,548,725 | | | 15,000 |
| Balance available for Dividends as shewn in Statement No. 9 | £ 5,583,727 | 5,565,205 | | | |
| Less—Interim Dividends paid as shewn in Statement No. 9 (a) | 2,528,552 | 2,528,552 | | | |
| | | 3,055,175 | 3,036,653 | | |
| *Includes provision for Arrears of Maintenance other than amounts allocated to Renewal Funds. | | £ 78,326,940 | 71,776,467 | | £ 78,326,940 |
| | | | | | 71,776,467 |

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

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

C. R. DASHWOOD, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

31st January, 1945.

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.

31st January, 1945.

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.

31st January, 1945.

L. E. FORD, 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.

31st January, 1945.

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

16th February, 1945.

PLENDER,
LYNDEN L. MACASSEY, } Auditors.

Examined and Approved, 16th February, 1945.

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, 1944.

ANNUAL GENERAL MEETING,
Wednesday, 7th March, 1945.

Waterlow & Sons Limited, London Wall, London.

GREAT WESTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Proprietors of this Company will be held in London, at the Great Western Royal Hotel, Paddington Station, on Wednesday, the 7th day of March, 1945, at Half-past Eleven o'clock in the morning, for the general purposes of business.

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

Paddington Station, London, W.2, 19th February, 1945.

ISLE OF MAN RAILWAY COMPANY

DIRECTORS:

ROBERT QUINE HAMPTON, Esq., M.H.K., Douglas, Isle of Man, *Chairman*.
 ROBERT CÆSAR CAIN, Esq., J.P., M.L.C., Douglas, Isle of Man, *Deputy-Chairman*.
 ALBERT JOHN HOGG, Esq., Douglas, Isle of Man.
 ALFRED CECIL TEARE, Esq., Ramsey, Isle of Man.

Secretary and Manager: A. M. SHEARD.

REPORT of the Directors to the Seventy-Fifth Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 14th day of March, 1945, at 10-30 o'clock in the forenoon.

The Accounts and Balance Sheet for the year ending the 31st December, 1944, duly audited, are herewith presented.

CAPITAL ACCOUNT.

This account has remained unaltered. The expenditure on Capital Account to the 31st December, 1944, amounted to £370,097 6s. 9d. or £568 9s. 3d. more than the receipts, as set forth in Statement No. 4.

REVENUE ACCOUNT.

The following is a summary of the receipts and expenditure on Revenue Account for 1944, compared with 1943 and 1942.

| | 1944 | 1943 | 1942 |
|--|--------|--------|--------|
| | £ | £ | £ |
| Account No. 7 | | | |
| Receipts | 84,500 | 79,718 | 66,455 |
| Expenditure | 64,101 | 59,532 | 50,997 |
| | 20,399 | 20,186 | 15,458 |
| Account No. 8. | | | |
| Balance from last year | 1,862 | 1,462 | 1,297 |
| Interest on Investments, &c. | 4,865 | 4,412 | 2,905 |
| | 27,126 | 26,060 | 19,660 |
| <i>Deduct:</i> | | | |
| Interest on Debenture Stock, rent charges and transfer to Renewal Funds | 19,198 | 18,198 | 12,198 |
| Balance available for Dividends | 7,928 | 7,862 | 7,462 |

The Directors recommend the payment of Dividends for the year ended 31st December last, at the rate of 5 per cent per annum on the Preference Share Capital and at the rate of 2½ per cent per annum on the paid-up Ordinary Share Capital of the Company, leaving a balance of £1,928 9s. 9d. to be carried forward.

A further length of approximately three furlongs of main line was re-laid with 60lbs. section of steel rails and improved fastenings during the year.

The two Directors retiring at the ensuing General Meeting are Mr. Robert Quine Hampton, M.H.K., and Mr. Robert Cæsar Cain, J.P., M.L.C., 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 (12th 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).

A. M. SHEARD, Secretary.

Douglas.

14th February, 1945.

STATEMENT OF ACCOUNTS to 31st DECEMBER, 1944.

No. 1.—CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

| CAPITAL AUTHORISED. | | | CAPITAL CREATED. | | | BALANCE. | | |
|---------------------|---------------------------|-------------|------------------|---------------------------|-------------|------------|---------------------------|------------|
| Shares. | Loans or Debenture Stock. | Total. | Shares. | Loans or Debenture Stock. | Total. | Shares. | Loans or Debenture Stock. | Total. |
| £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| £260,000 0 0 | 180,000 0 0 | 440,000 0 0 | 200,000 0 0 | 180,000 0 0 | 380,000 0 0 | 60,000 0 0 | — | 60,000 0 0 |

No. 2.—SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

| DESCRIPTION. | Amount Created. | Amount Received. | Calls in Arrear. | Amount Uncalled. | Amount Unissued. |
|---------------------------------------|-----------------|------------------|------------------|------------------|------------------|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| Ordinary Shares | 150,000 0 0 | 140,000 0 0 | — | — | 10,000 0 0 |
| Preference Shares, 5 per cent. | 50,000 0 0 | 50,000 0 0 | — | — | — |
| | £200,000 0 0 | 190,000 0 0 | — | — | 10,000 0 0 |

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

| | Raised by Issue of Debenture Stock at 4 per Cent. | | | Total Raised by Debenture Stock. | | |
|--|---|----|----|----------------------------------|----|----|
| | £ | s. | d. | £ | s. | d. |
| Existing on the 31st December, 1943 | 175,000 | 0 | 0 | 175,000 | 0 | 0 |
| Existing on the 31st December, 1944 | 175,000 | 0 | 0 | 175,000 | 0 | 0 |
| Total Amount authorised to be raised by Loans or Debenture Stock in respect of Capital created, as per Statement No. 1 | | | | 180,000 | 0 | 0 |
| Total amount raised by Debenture Stock, as above | | | | 175,000 | 0 | 0 |
| Balance, being available Borrowing Powers at 31st December, 1944, subject to the conditions mentioned in Section 12 of this Company's Act (1887) | | | | £5,000 | 0 | 0 |

Dr.

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

Cr.

| TO EXPENDITURE— | Amount Expended to 31st Dec., 1944. | | | BY RECEIPTS— | Amount received to 31st Dec., 1944. | | |
|---------------------------|-------------------------------------|----|----|--|-------------------------------------|----|----|
| | £ | s. | d. | | £ | s. | d. |
| On lines open for Traffic | 370,097 | 6 | 9 | Shares as per Statement No. 2 | 190,000 | 0 | 0 |
| | | | | Loans and Debenture Stock as per Statement No. 3 | 175,000 | 0 | 0 |
| | | | | Premiums on issue of Shares and Debenture Stock | 4,528 | 17 | 6 |
| | | | | .. Balance carried to General Balance Sheet No. 10 | 369,528 | 17 | 6 |
| | | | | | 568 | 9 | 3 |
| | £370,097 | 6 | 9 | | £370,097 | 6 | 9 |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDING 31st DECEMBER, 1944. — Nil.

No. 6.—RETURN OF WORKING STOCK.

| LOCOMOTIVES. | | COACHING. | | | | MERCHANDISE AND MINERALS. | | | | |
|--------------|------------|----------------------|------------|---------------------------------|--------------------------|---------------------------|-----------------------|----------------|----------------|------------------------------------|
| Engines. | 1st Class. | Composite 1st & 3rd. | 3rd Class. | Passenger Brake & Luggage Vans. | Total of Coaching Stock. | Goods Wagons. | Goods Wagons Covered. | Cattle Trucks. | Timber Wagons. | Total of Merchandise and Minerals. |
| 16 | 12 | 19 | 70 | 14 | 115 | 126 | 19 | 26 | 4 | 175 |

Dr.

No. 7.—REVENUE ACCOUNT.

Cr.

| EXPENDITURE. | | | RECEIPTS. | | |
|--|---------|-------|------------------------------------|---------|-------|
| | £ | s. d. | | £ | s. d. |
| To Maintenance of Way and Works | 10,244 | 5 0 | By Passengers | 62,875 | 2 0 |
| .. Locomotive Power | 19,327 | 17 11 | .. Parcels, Horses, Carriages, &c. | 7,866 | 3 0 |
| .. Carriage and Wagon Repairs | 3,782 | 5 6 | .. Mails | 600 | 0 0 |
| .. Traffic Expenses | 22,595 | 10 6 | .. Merchandise, Minerals, &c. | 12,293 | 9 10 |
| .. General Charges | 2,823 | 0 4 | .. Rents, &c. | 854 | 12 5 |
| .. Directors' Fees for year 1943 (voted at General Meeting 8/3/44) | 525 | 0 0 | .. Transfer Fees | 10 | 17 6 |
| .. Law and Professional Charges | 18 | 15 0 | | | |
| .. Compensations and Losses | 6 | 0 6 | | | |
| .. Rates and Taxes | 4,778 | 6 4 | | | |
| .. Balance carried to Net Revenue Account No. 8 | 64,101 | 1 1 | | | |
| | 20,599 | 3 8 | | | |
| | £84,500 | 4 9 | | £84,500 | 4 9 |

Dr.

No. 8.—NET REVENUE ACCOUNT.

Cr.

| | | | By Balance from Last Year's Account (No. 9) | | |
|--|---------|-------|---|---------|-------|
| | £ | s. d. | | £ | s. d. |
| To Interest on Debenture Stock | 7,000 | 0 0 | .. Interest received on Investments | 4,755 | 1 1 |
| .. Rent Charges | 197 | 18 0 | .. General Interest Account | 110 | 1 7 |
| .. Transfer to Renewal Funds— | | | .. Balance from Revenue Account, No. 7 | 20,399 | 3 8 |
| Way and Works Renewal Account | £8,500 | 0 0 | | | |
| Rolling Stock Renewal Account | 3,000 | 0 0 | | | |
| Other Renewals | 500 | 0 0 | | | |
| | 12,000 | 0 0 | | | |
| .. Balance carried to General Balance Sheet No. 10 | 7,928 | 9 9 | | | |
| | £27,126 | 7 9 | | £27,126 | 7 9 |

No. 9.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

| | £ | s. | d. | £ | s. | d. |
|---|-------|----|----|--------|----|----|
| Balance available for Dividend as per Account No. 8 | | | | 7,928 | 9 | 9 |
| Dividend on Preference Share Capital for the year ended 31st December, 1944, at the rate of 5 per cent. per annum | 2,500 | 0 | 0 | | | |
| Dividend on Ordinary Share Capital for the year ended 31st December, 1944, at the rate of 2½ per cent. per annum | 3,500 | 0 | 0 | 6,000 | 0 | 0 |
| Balance to next year | | | | £1,928 | 9 | 9 |

Isle of Man Railway Company

**STATEMENT OF
ACCOUNTS**

AND

BALANCE SHEET

FOR THE YEAR ENDING
31st DECEMBER, 1944.

**ISLE OF MAN RAILWAY
COMPANY.**

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the ISLE OF MAN RAILWAY COMPANY will be held at the Company's Offices, Station Buildings, Douglas, on WEDNESDAY, the 14th day of March, 1945, 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.
14th February, 1945.

Brown & Sons, Ltd., Printers, Douglas

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1944.

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 | .... | 8,333,333 | 8,333,333 | .... | *666,667 | 666,667 |
| TOTAL | £ 320,126,212 | 128,008,146 | 448,134,358 | 310,426,212 | 117,595,890 | 428,022,102 | 9,700,000 | 10,412,256 | 20,112,256 |

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

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

| DESCRIPTION. | Amount created. | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Nominal additions or deductions. | Amount issued. | |
|--|-----------------|---|----------------------------------|--------------------------------------|------------------|
| | | | | Amount 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) | | | 117,595,890 |
| Add—Further amount authorised to be raised under the London Midland and Scottish Railway Acts, 1931 and 1936 | | | 5,666,667 |
| Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 | | £ 788 | 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) | 666,667 | | |
| | | 8,333,333 | 8,334,121 |
| Total amount raised by Loans and Debenture Stocks as above | | | 111,928,436 |
| Balance being available borrowing powers at 31st December, 1944 | | | £ 5,786,817 |

LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN.—THE RT. HON. LORD ROYDEN, C.H.

DEPUTY-CHAIRMAN.—SIR ROBERT ABRAHAM BURROWS.

THE RT. HON. LORD ALDENHAM.
SIR SAMUEL RICHARD BEALE, K.B.E.
DAVID MARTYN EVANS BEVAN, Esq.
SIR IAN FREDERICK CHENEY BOLTON, Bart., D.L.
SIR THOMAS AUBREY LAWIES BROCKLEBANK, Bart.
LT.-COL. FRANCIS MAURICE GROSVENOR GLYN.
SIR RALPH GEORGE CAMPBELL GLYN, Bart., M.C., D.L., M.P.

SIR ROBERT BLYTH GREIG, M.C., LL.D., D.Sc.
SIR FRANCIS L'ESTRANGE JOSEPH, Bart., K.B.E., D.L.
THE RT. HON. THE EARL PEEL.
ALEXANDER MURRAY STEPHEN, Esq., M.C.
RICHARD FELIX SUMMERS, Esq.
GEORGE REGINALD THOMAS TAYLOR, Esq.
THE RT. HON. LORD WIGRAM, P.C., G.C.B., G.C.V.O., C.S.I.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ordinary Meeting to be held at Euston Station, London, N.W. 1, on Friday the second day of March, 1945, at 11.30 a.m.

ANNUAL ACCOUNTS.

An extract from the Financial Accounts is given overleaf showing the results for the year ended 31st December, 1944, compared with the previous year.

The Net Revenue of the year amounted to £15,679,214 or a decrease of £6,395, and after setting aside £400,000 for War-time contingencies and meeting Interest on Debenture Stocks the balance available for dividend, including £87,008 brought forward from 1943, is £10,927,052.

Interim dividends at the full rates have been paid on the Guaranteed, 4 per cent. Preference and 4 per cent. Preference (1923) Stocks and on the 5 per cent. Redeemable Preference Stock (on which the final dividend has also been paid), and the balance will admit of final dividends at the full rates on the Guaranteed, 4 per cent. Preference and 4 per cent. Preference (1923) Stocks and £2 10s. 0d. per cent. on the Ordinary Stock, carrying forward £72,608. The proposed payments are subject to deduction of Income Tax at the rate of 10s. 0d. in the £.

PARLIAMENTARY MATTERS.

The two Bills referred to in the last Annual Report, to authorise the closing of certain of the Company's Canals and the supply of water from the Shropshire Union Canal have now received the Royal Assent.

The Bills promoted by other parties in the present Session 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., Richard Felix Summers, Esq., and George Reginald Thomas Taylor, Esq., who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

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

The Dividend Warrants for the 5% Redeemable Preference Stock were posted on the 30th December last; those for the other stocks will be posted on the 13th March.

Any Proprietor who desires to have a copy of the Accounts for the year 1944 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, L.M.S. Headquarters, Watford, Herts.

ROYDEN, *Chairman.*

EUSTON STATION, LONDON,

7th February, 1945.

EXTRACT FROM ANNUAL ACCOUNTS, YEAR 1944.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1944.

| | |
|--|--------------------|
| The Net Capital Expenditure transactions during the Year resulted in a credit of £90,585 leaving an aggregate Capital Expenditure of | £462,763,212 |
| as against the aggregate Capital Receipts of | £429,776,826 |
| showing a balance of | <u>£32,986,386</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 | £ | 14,799,560 |
| 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 | |
| David MacBrayne, Ltd. | 8,000 | |
| Hay's Wharf Cartage Company, Ltd. | 35,834 | |
| Joseph Nall & Company, Ltd. | 10,128 | |
| Wordie & Company, Ltd. | 7,150 | |
| Alexander, W., & Sons, Ltd. | 35,000 | |
| Birmingham and Midland Motor Omnibus Company, Ltd. | 64,800 | |
| Crosville Motor Services, Ltd. | 32,966 | |
| Cumberland Motor Services, Ltd. | 9,000 | |
| Eastern Counties Omnibus Company, Ltd. | 3,034 | |
| Eastern National Omnibus Company, Ltd. | 24,750 | |
| East Midland Motor Services, Ltd. | 5,833 | |
| Hebble Motor Services, Ltd. | 6,750 | |
| Highland Transport Company, Ltd. | 1,312 | |
| Lincolnshire Road Car Company, Ltd. | 1,998 | |
| North Western Road Car Company, Ltd. | 44,800 | |
| Ribble Motor Services, Ltd. | 53,044 | |
| Scottish Motor Traction Company, Ltd. | 67,065 | |
| Trent Motor Traction Company, Ltd. | 15,029 | |
| West Yorkshire Road Car Company, Ltd. | 39,169 | |
| Yorkshire Traction Company, Ltd. | 17,493 | |
| Yorkshire Woollen District Transport Company, Ltd. | 28,160 | 523,744 |
| General Interest—proportion | | 17,427 |
| Northern Counties Railway (Ireland) | | 225,758 |
| | | <u>766,920</u> |
| NET REVENUE FOR THE YEAR | | £15,679,214 |
| Net Revenue for the Year 1943 | | <u>£15,685,609</u> |

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

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

| | 1944. | 1943. | Increase. | Decrease. |
|---|--------------------|--------------------|-----------|---------------|
| Net Revenue for the Year, as above | £15,679,214 | £15,685,609 | | £6,395 |
| Appropriation for War-time Contingencies | Dr. 400,000 | Dr. 400,000 | | |
| NET TOTAL | <u>£15,279,214</u> | <u>£15,285,609</u> | | <u>£6,395</u> |
| Interest on Debenture Stocks | 4,439,170 | 4,439,170 | | |
| Dividend on 4% Guaranteed Stock | 1,627,717 | 1,627,717 | | |
| Dividend on 4% Preference Stock | 4,756,350 | 4,756,350 | | |
| Dividend on 5% Redeemable Preference Stock (1955) | 484,957 | 484,957 | | |
| Dividend on 4% Preference Stock (1923) | 1,605,359 | 1,605,359 | | |
| Dividend on Ordinary Stock | 2,380,061 (2½%) | 2,380,061 (2½%) | | |
| Carried forward to next year | 72,608 | 87,008 | | 14,400 |
| Deduct—Brought forward from previous year | 87,008 | 95,013 | 8,005 | |
| TOTAL | <u>£15,279,214</u> | <u>£15,285,609</u> | | <u>£6,395</u> |

GENERAL BALANCE SHEET.

| LIABILITIES. | | Year 1944. | Year 1943. | ASSETS. | | Year 1944. | Year 1943. |
|---|------------|---------------------|---------------------|--|------------|---------------------|---------------------|
| | | £ | £ | | | £ | £ |
| Loan from Railway Finance Corporation, Ltd. | 8,894,717 | | 8,894,717 | Capital Account, Balance at Debit thereof | | 32,986,386 | 33,076,971 |
| Deduct—Investments in Securities charged in favour of the Corporation | 666,667 | | 583,333 | Cash at Bankers and in hand | | 12,902,407 | 11,662,436 |
| | | 8,228,050 | 8,311,384 | Investments in Government Securities | | 20,605,856 | 20,294,706 |
| Unpaid Interest and Dividends | | 77,002 | 74,497 | Tax Reserve Certificates | | 4,500,000 | |
| Interest and Dividends payable or accruing and provided for | | 1,097,921 | 1,097,285 | 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 | | 1,413,700 | 931,740 | (a) Transport Undertakings | 2,373,359 | | 2,359,452 |
| Savings Bank | | 18,664,537 | 17,176,704 | (b) Other Undertakings | 7,353,495 | | 7,295,865 |
| Superannuation and Provident Funds | | 31,411,530 | 30,816,924 | | | 9,726,854 | 9,655,317 |
| Reserve for Superannuation and Pensions | | 2,658,295 | 2,682,722 | Trust Fund—Railway Control Agreement :— | | | |
| Accounts payable | | 9,266,884 | 8,880,349 | Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement :— | | | |
| Liabilities accrued | | 11,563,758 | 8,170,877 | L.M.S. Railway Company | 27,936,257 | | 20,948,974 |
| Miscellaneous Accounts | | 15,486,547 | 14,063,558 | "J" Joint Lines (Company's proportion) | 1,013,725 | | 718,985 |
| Compensation for Accidents Account | | 140,000 | 140,000 | | | 28,949,982 | 21,667,959 |
| Forged Transfers Fund | | 30,000 | 30,000 | Stock of Stores and Materials | | 14,366,176 | 13,179,677 |
| Fire Insurance Fund | | 1,011,562 | 1,011,562 | Outstanding Traffic Accounts | | 13,330,045 | 14,344,369 |
| Renewal Funds :— | | | | Amount due by Railway Companies and Committees | | 978,583 | 971,279 |
| Railway :— | | | | Amount due by Railway Clearing Houses | | 124,668 | 109,797 |
| Way and Works | 7,661,338 | | 6,252,589 | Accounts Receivable | | 7,503,602 | 8,269,192 |
| Rolling Stock | 17,407,271 | | 16,249,058 | Miscellaneous Accounts | | 2,755,714 | 3,854,000 |
| Other Funds | 3,503,630 | | 3,265,563 | Deposit under Road Traffic Act, 1930 | | 15,000 | 15,000 |
| | | 28,572,239 | 25,767,210 | | | | |
| Steamboats | | 3,364,868 | 3,109,275 | | | | |
| Other Businesses | | 3,441,594 | 3,026,287 | | | | |
| Works and Equipment Maintenance Fund | | 1,040,046 | 943,913 | | | | |
| Contingency Fund | | 2,511,953 | 2,082,229 | | | | |
| General Reserve Fund | | 2,074,927 | 2,074,927 | | | | |
| Balance available for Dividends | 10,927,052 | | 10,941,452 | | | | |
| Less—Interim Dividends paid | 4,237,192 | | 4,237,192 | | | | |
| | | <u>6,689,860</u> | <u>6,704,260</u> | | | | |
| | | <u>£148,745,273</u> | <u>£137,100,703</u> | | | <u>£148,745,273</u> | <u>£137,100,703</u> |

COPY OF AUDITORS' CERTIFICATE AS APPENDED TO THE ACCOUNTS.

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

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

EUSTON STATION, LONDON,
7th February, 1945.

ROYDEN,
Chairman.

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

| NET REVENUE for the year, other than that detailed below, after giving effect to the estimated operation of the financial arrangements with His Majesty's Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board | | £ |
|--|--|--------------|
| | | 14,799,560 |
| 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 | |
| David MacBrayne, Ltd. | 8,000 | |
| Hay's Wharf Cartage Company, Ltd. | 35,834 | |
| Joseph Nall & Company, Ltd. | 10,128 | |
| Wordie & Company, Ltd. | 7,150 | |
| Alexander, W., & Sons, Ltd. | 35,000 | |
| Birmingham and Midland Motor Omnibus Company, Ltd. | 64,800 | |
| Crosville Motor Services, Ltd. | 32,966 | |
| Cumberland Motor Services, Ltd. | 9,000 | |
| Eastern Counties Omnibus Company, Ltd. | 3,034 | |
| Eastern National Omnibus Company, Ltd. | 24,750 | |
| East Midland Motor Services, Ltd. | 5,833 | |
| Hebble Motor Services, Ltd. | 6,750 | |
| Highland Transport Company, Ltd. | 1,312 | |
| Lincolnshire Road Car Company, Ltd. | 1,998 | |
| North Western Road Car Company, Ltd. | 44,800 | |
| Ribble Motor Services, Ltd. | 53,044 | |
| Scottish Motor Traction Company, Ltd. | 67,065 | |
| Trent Motor Traction Company, Ltd. | 15,029 | |
| West Yorkshire Road Car Company, Ltd. | 39,169 | |
| Yorkshire Traction Company, Ltd. | 17,493 | |
| Yorkshire Woollen District Transport Company, Ltd. | 28,160 | |
| | | 523,744 |
| General Interest—proportion | | 17,427 |
| Northern Counties Railway (Ireland) | | 225,758 |
| | | 766,929 |
| NET REVENUE FOR THE YEAR | | £ 15,679,214 |
| Net Revenue for the Year 1943 | | £ 15,685,609 |

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

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

| | £ | Year 1943. | |
|--|-------------|------------|-------------|
| | | £ | £ |
| Balance brought forward from last year's Account | 87,008 | | 95,013 |
| Net Revenue for the Year (as per Statement No. 8) | 15,679,214 | | 15,685,609 |
| Appropriation for War-time Contingencies | Dr. 400,000 | | Dr. 400,000 |
| TOTAL | 15,366,222 | | 15,380,622 |
| Deduct—Interest on Debenture Stocks :— | | | |
| | £ | | |
| 4 per cent. Debenture Stock | 4,071,643 | 4,071,643 | |
| 5 per cent. Redeemable Debenture Stock (1952) | 367,527 | 367,527 | |
| | | 4,439,170 | 4,439,170 |
| Balance available for Dividends | 10,927,052 | | 10,941,452 |
| Dividends on Guaranteed and Preference Stocks :— | | | |
| | £ | £ | |
| 4 per cent. Guaranteed Stock | 1,627,717 | 1,627,717 | |
| 4 per cent. Preference Stock | 4,756,350 | 4,756,350 | |
| 5 per cent. Redeemable Preference Stock (1955) | 484,957 | 484,957 | |
| 4 per cent. Preference Stock (1923) | 1,605,359 | 1,605,359 | |
| | | 8,474,383 | 8,474,383 |
| Balance available for Dividend on Ordinary Stock | 2,452,669 | | 2,467,069 |
| Dividend on Ordinary Stock at the rate of 2½ per cent. per annum | 2,380,061 | (2½%) | 2,380,061 |
| Balance carried forward to next year's Account | £ 72,608 | | 87,008 |

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

| | £ | Year 1943. | |
|---|-------------|------------|------------|
| | | £ | £ |
| Balance available for Dividends—Year 1944 (as in Statement No. 9) | 10,927,052 | | 10,941,452 |
| Deduct—Interim Dividends paid :— | | | |
| | £ | | |
| 4 per cent. Guaranteed Stock @ 2 per cent. | 813,859 | 813,859 | |
| 4 per cent. Preference Stock @ 2 per cent. | 2,378,175 | 2,378,175 | |
| 5 per cent. Redeemable Preference Stock (1955) @ 2½ per cent. | 242,478 | 242,478 | |
| 4 per cent. Preference Stock (1923) @ 2 per cent. | 802,680 | 802,680 | |
| Ordinary Stock | Nil. | Nil. | |
| | | 4,237,192 | 4,237,192 |
| Undivided Balance at 31st December, 1944, as appearing in Balance Sheet | £ 6,689,860 | | 6,704,260 |

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1944.

| LIABILITIES. | | Year 1943. | | ASSETS. | | Year 1943. | |
|---|------------|---------------|-------------|--|---------------|------------|-------------|
| | £ | £ | £ | | £ | £ | £ |
| Loan from Railway Finance Corporation, Ltd. | 8,894,717 | | 8,894,717 | Capital Account, Balance at Debit thereof, as per Account No. 4 | 32,986,386 | | 33,076,971 |
| Deduct—Investments in Securities charged in favour of the Corporation | 666,667 | | 583,333 | Cash at Bankers and in hand | 12,902,407 | | 11,662,436 |
| | | 8,228,050 | 8,311,384 | Investments in Government Securities | 20,605,856 | | 20,294,706 |
| | | | | Tax Reserve Certificates | 4,500,000 |  | ..... |
| Unpaid Interest and Dividends | | 77,002 | 74,497 | 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 | | 1,097,921 | 1,097,285 | (a) Transport Undertakings | 2,373,359 | | 2,359,452 |
| Amount due to Railway Companies and Committees | | 1,413,700 | 931,740 | (b) Other Undertakings | 7,353,495 | | 7,295,865 |
| Savings Bank | | 18,664,537 | 17,176,704 | | | 9,726,854 | 9,655,317 |
| Superannuation and Provident Funds | | 31,411,530 | 30,816,924 | Trust Fund—Railway Control Agreement :— | | | |
| Reserve for Superannuation and Pensions | | 2,658,295 | 2,682,722 | Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement :— | | | |
| Accounts payable | | 9,266,884 | 8,880,349 | | | | |
| Liabilities accrued | | 11,563,758 | 8,170,877 | L.M.S. Railway Company | 27,936,257 | | 20,948,974 |
| Miscellaneous Accounts | | 15,486,547 | 14,068,558 | "J" Joint Lines (Company's proportion) | 1,013,725 | | 718,985 |
| Compensation for Accidents Account | | 140,000 | 140,000 | | | 28,949,982 | 21,667,959 |
| Forged Transfers Fund | | 30,000 | 30,000 | Stock of Stores and Materials | 14,366,176 | | 13,179,677 |
| Fire Insurance Fund | | 1,011,562 | 1,011,562 | Outstanding Traffic Accounts | 13,330,045 | | 14,344,369 |
| Renewal Funds :— | | | | Amount due by Railway Companies and Committees | 978,583 | | 971,279 |
| Railway :— | | | | Amount due by Railway Clearing Houses | 124,668 | | 109,797 |
| Way and Works | 7,661,338 | | 6,252,589 | Accounts Receivable | 7,503,602 | | 8,269,192 |
| Rolling Stock | 17,407,271 | | 16,249,058 | Miscellaneous Accounts | 2,755,714 | | 3,854,000 |
| Other Funds | 3,503,630 | | 3,265,563 | Deposit under Road Traffic Act, 1930 | 15,000 | | 15,000 |
| | | 28,572,239 | 25,767,210 | | | | |
| Steamboats | | 3,364,868 | 3,109,275 | | | | |
| Other Businesses | | 3,441,594 | 3,026,287 | | | | |
| Works and Equipment Maintenance Fund | | 1,040,046 | 943,913 | | | | |
| Contingency Fund | | 2,511,953 | 2,082,229 | | | | |
| General Reserve Fund | | 2,074,927 | 2,074,927 | | | | |
| Balance available for Dividends, as shown in Statement No. 9 | 10,927,052 | | 10,941,452 | | | | |
| Less—Interim Dividends paid, as shown in Statement No. 9 (a) | 4,237,192 | | 4,237,192 | | | | |
| | | 6,689,860 | 6,704,260 | | | | |
| | | £ 148,745,273 | 137,100,703 | | £ 148,745,273 | | 137,100,703 |

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.

7th February, 1945. 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.

7th February, 1945. C. E. FAIRBURN, Chief Mechanical and Electrical 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.

7th February, 1945. W. L. SINCLAIR, Chief Marine Superintendent.

CERTIFICATE RESPECTING THE DOCKS, HARBOURS, &C.

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

W. K. WALLACE, Chief Civil Engineer. W. L. SINCLAIR, Chief Marine Superintendent. C. E. FAIRBURN, Chief Mechanical and Electrical Engineer.
7th February, 1945.

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

AUDITORS' CERTIFICATE.

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

We have examined the Accounts (Nos. 1 to 4(a), 8 to 9(a) and 19) with the Books, and they are in agreement therewith. The Accounts relate to a period of Government Control and in some respects are based on estimates. Subject to any variation that may prove necessary in these estimates, we are of opinion that the accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and the Revenue shown in Account No. 9 is available to meet the dividends proposed to be declared.

7th February, 1945. F. D. MORRIS, } Auditors.
N. E. WATERHOUSE, }

*London Midland & Scottish Railway
Company.*

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1944.

[*Copy of Advertisement.*]

LONDON MIDLAND AND SCOTTISH RAILWAY
COMPANY.

NOTICE IS HEREBY GIVEN that the next
ORDINARY GENERAL MEETING of the
LONDON MIDLAND AND SCOTTISH RAILWAY
COMPANY will be held at EUSTON STATION,
LONDON, N.W. 1, ON FRIDAY, the 2nd day of
MARCH, 1945, at 11.30 a.m. precisely, for the transaction
of the general business of the Company.

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

Euston Station, London, N.W. 1,
15th February, 1945.

ANNUAL MEETING ... 2nd March, at 11.30 a.m.
DIVIDEND PAYABLE ... 14th March.

McCormac & Co., Ltd., London.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

DIRECTORS.

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

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

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

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

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

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

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

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

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

THE HON. GEOFFREY COKAYNE GIBBS, C.M.G., Holwell Manor, Hatfield, Herts.

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

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

ALBERT HENRY STANLEY HINCHLIFFE, Esq., 8, Chepstow Street, Manchester.

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.

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

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

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

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

FITZHERBERT WRIGHT, Esq., Holbrook Hall, Derby.

No. 22.

MARCH, 1945.

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 2nd day of March, 1945, at 2.0 p.m.

ANNUAL ACCOUNTS.

In accordance with the requirements of the Ministry of War Transport, the Financial Accounts for the year ended 31st December, 1944, are again prepared in a condensed form and the Statistical Returns are suspended. A copy of the Accounts in this form will be supplied on application being made to the Secretary of the Company. An abridged form is being circulated to the Proprietors shewing the Net Revenue of the Company and the proposed appropriation.

The net transactions in Capital Account relating to the Company's assets for the year resulted in a credit of £144,152.

| | £ |
|---|-------------|
| The Net Revenue for the year was | 10,753,279 |
| to which are added profit on realisation of investments | 35,066 |
| and the balance brought forward from last year | 80,110 |
| making the total amount available for appropriation | £10,868,455 |

After providing for all Fixed Charges and the payment of the dividends on the Guaranteed Stocks, and appropriating £200,000 to Contingency Fund, and payment of the dividends on the 4 per cent. First Preference Stock, and the 5 per cent. Redeemable Preference Stock (1955), there remains a balance of £1,900,389, which will permit of a dividend of 1½ per cent. for the half-year on the 4 per cent. Second Preference Stock, making, with the interim dividend of 1 per cent. paid on this Stock in August last, 2½ per cent. for the year, leaving a balance of £81,479 to be carried forward.

The Directors propose that the dividends on the Preference Stocks shall be payable by warrant on 15th March next, and that warrants for such dividends shall be posted on 14th March.

PARLIAMENTARY.

The Bill promoted by the Company in the last Session of Parliament duly received the Royal Assent. In accordance with its provisions the London and North Eastern Railway Savings Bank was established on 1st October, 1944, and the Savings Banks formerly maintained by the Company have been amalgamated therewith.

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

CONSTRUCTION OF WORKS UNDER THE RAILWAYS (AGREEMENT) ACT, 1935, AND THE LONDON PASSENGER TRANSPORT (AGREEMENT) ACT, 1935.

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, 1944, was:—

| | |
|--|-------------|
| Railways (Agreement) Act, 1935 | £3,447,847. |
| London Passenger Transport (Agreement) Act, 1935 | £7,032,272. |

SUPERANNUATION AND PENSION FUNDS.

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.

GENERAL.

Since the last Ordinary General Meeting contact has been maintained with the London and North Eastern Railway Stockholders' Association, 108a, Cannon Street, London, E.C.4. The Directors recognise the value of the support of organised Stockholders' opinion when dealing with many difficult problems, the solution of which will become a matter of urgency in the not too distant future.

STAFF.

The Directors have to report the retirement on 31st December last of Mr. W. H. Hanscombe, Solicitor to the Company. Mr. Hanscombe entered the railway service in 1916 as Assistant to the Solicitor, Great Northern Railway Company, and was appointed Chief Assistant Solicitor to the London and North Eastern Railway Company in 1937, and Solicitor in August, 1941. The Directors desire to record their appreciation of his devoted service.

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

His Majesty the King has been graciously pleased to give awards or commendations to 8 members of the staff in recognition of acts of gallantry on the Company's premises. The total number of awards granted from the beginning of the war to the end of 1944 is 66, including 2 awards of the George Cross, 2 appointments to Membership of the Order of the British Empire, 8 awards of the George Medal and 21 of the British Empire Medal.

The Directors have awarded the London and North Eastern Railway Medal in 3 further cases in which outstanding qualities of courage and resource were displayed by members of the staff. The total number of awards of the London and North Eastern Railway Medal since it was instituted in 1941 is 10.

At the end of 1943, Railway staff were in receipt of War advances in pay at the following rates—Salaried staff £53 6s. 0d. per annum, Conciliation staff and Workshop staff 20s. 6d. per week (with proportionate advances to Juniors and Female staff).

Negotiations during the early part of 1944 culminated in an agreement between the Staff Committee of the Railway Executive Committee and the Unions under which the War advance payable to Salaried staff and Conciliation staff was increased by 5s. per week (2s. 6d. for Juniors) with effect from 17th April, 1944. Under an agreement reached by the Railway Shopmen's National Council similar increases were granted to Railway Shop staff from the same date.

DIRECTORS.

It is with deep regret that the Directors have to report the death on 29th April, 1944, of Sir Christopher Thomas Needham. Sir Christopher was appointed a Director in February, 1928, and rendered valuable service to the Company.

To fill the vacancy the Directors have appointed Albert Henry Stanley Hinchliffe, Esq., of 8, Chepstow Street, Manchester, to be a Director of the Company.

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.
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.
FITZHERBERT WRIGHT, ESQ.

AUDITORS.

Sir Laurence E. Halsey, K.B.E., F.C.A., the Auditor due to retire by rotation, does not seek re-election. On behalf of the Proprietors the Directors record their appreciation of Sir Laurence Halsey's services to the Company since his appointment as an Auditor seven years ago.

The Audit Committee recommend to the Proprietors that Alfred Ernest Jones, Esq., O.B.E., M.C., F.C.A., of the firm of Price, Waterhouse & Co., be elected an Auditor in succession to Sir Laurence Halsey.

The Proprietors will also be asked to determine the remuneration to be paid to the Auditors for the year ending 31st December, 1945.

The recommendations of the Audit Committee are appended hereto.

By Order of the Board,

RONALD W. MATTHEWS, *Chairman.*

MARYLEBONE STATION, LONDON.

15th February, 1945.

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 25th January, 1945, it was

Resolved :—

To recommend to the Proprietors at the Ordinary General Meeting to be held on 2nd March, 1945, that

(a) Alfred Ernest Jones, Esq., O.B.E., M.C., F.C.A., of the firm of Price, Waterhouse & Co., be elected an Auditor of the Company in place of Sir Laurence E. Halsey, K.B.E., F.C.A., who retires by rotation and does not seek re-election.

(b) For the year ending 31st December, 1945, the joint remuneration of the Auditors be £4,000.

CHARLES G. MACANDREW, *Chairman.*

A report of the proceedings at the Ordinary General Meeting will appear in the principal newspapers, and a copy of the reprint of *The Financial News* report will be supplied to any Proprietor on application being made to the Secretary of the Company.

In order to economise in the use of paper an admission slip is not enclosed with the Report. Forms will be available at the Meeting, and Proprietors attending will be asked to sign them on arrival.

Stockholders are reminded that they may have their interest and dividends paid direct to their Bankers, who will supply them, on application, with the necessary form of mandate which, after completion, should be sent to the Secretary of the Company, c/o The Registrar, Hamilton Buildings, Liverpool Street Station, London, E.C.2. By doing so, the risk of loss and delay is minimised, and a saving effected in labour, materials and postage.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1944.

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 | ... | 2,470,000 | 2,470,000 | ... | 2,470,000 | 2,470,000 | ... | ... | ... |
| | ... | *4,300,000 | 4,300,000 | ... | ... | ... | ... | *4,300,000 | 4,300,000 |
| | 279,265,746 | 148,339,716 | 427,605,462 | 259,413,404 | 135,943,188 | 395,356,592 | 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 | | £ | 428,078,113 | | £ | 395,356,592 | | £ | 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 87½%.) 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 | 2,470,000 | ... | 2,470,000 |
| TOTAL DEBENTURE STOCKS | 102,431,822 | 16,734,017 | 119,165,839 |
| TOTAL RAISED BY LOANS AND DEBENTURE STOCKS... .. | £ | £ | £ 119,165,839 |
| Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) | | | 135,943,188 |
| 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:— | | | 141,581,321 |
| Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 | | £ 870,783 | |
| 5 per cent. Redeemable Debenture Stock created and issued in terms of the Grimsby Corporation (Dock &c.) Act, 1929 | | 962,208 | |
| 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 | 17,360,340 |
| TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE | | | 124,220,981 |
| | | | 119,165,839 |
| BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1944 | | | £ 5,055,142 |

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 | | | 9,868,788 |
| 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. | 900 | | |
| Alexander, W. & Sons, Ltd. | 35,000 | | |
| Currie and Company (Newcastle), Ltd. | 7,969 | | |
| Eastern Counties Omnibus Company, Ltd. | 22,091 | | |
| Eastern National Omnibus Company, Ltd. | 24,750 | | |
| East Midland Motor Services, Ltd. | 11,666 | | |
| East Yorkshire Motor Services, Ltd. | 22,404 | | |
| Hay's Wharf Cartage Company, Ltd. | 35,819 | | |
| Hebble Motor Services, Ltd. | 2,250 | | |
| Lincolnshire Road Car Company, Ltd. | 7,993 | | |
| Northern General Transport Company, Ltd. | 36,577 | | |
| North Western Road Car Company, Ltd. | 22,400 | | |
| Petrie, J. W., Ltd. | 1,275 | | |
| Scottish Motor Traction Company, Ltd. | 67,065 | | |
| Trent Motor Traction Company, Ltd. | 7,515 | | |
| United Automobile Services, Ltd. | 146,488 | | |
| West Yorkshire Road Car Company, Ltd. | 39,169 | | |
| Yorkshire Traction Company, Ltd. | 17,491 | | |
| Yorkshire Woollen District Transport Company, Ltd. | 14,080 | | |
| | | 522,902 | |
| General Interest—proportion... .. | | 11,031 | |
| | | | 533,933 |
| NET REVENUE FOR THE YEAR | | | £ 10,753,279 |
| Net Revenue for the Year 1943 | | | £ 10,655,441 |

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

No. 9.—Proposed Appropriation of Net Revenue.

| | £ | YEAR 1943. | |
|--|--------------|----------------|-------------|
| | £ | £ | £ |
| BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT | 80,110 | | 78,476 |
| NET REVENUE FOR THE YEAR (AS PER STATEMENT No. 8) | 10,753,279 | | 10,655,441 |
| PROFIT ON REALISATION OF INVESTMENTS | 35,066 | | 135,419 |
| APPROPRIATION TO CONTINGENCY FUND (including War-time contingencies) | Dr. 200,000 | | Dr. 200,000 |
| TOTAL | £ 10,668,455 | | 10,669,336 |
| 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 | 111,150 | 113,400 | |
| 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 | |
| | | 4,207,887 | 4,210,137 |
| BALANCE AVAILABLE FOR DIVIDENDS | £ 6,460,568 | | 6,459,199 |
| DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS:— | | | |
| 4 per cent. First Guaranteed Stock | 1,322,673 | 1,322,673 | |
| 4 per cent. Second Guaranteed Stock | 1,107,879 | 1,107,879 | |
| 4 per cent. First Preference Stock | 1,928,907 | 1,928,907 | |
| 5 per cent. Redeemable Preference Stock (1955) | 200,720 | 200,720 | |
| 4 per cent. Second Preference Stock at the rate of 2½ per cent. per annum | 1,818,910 | 1,818,910(2½%) | |
| TOTAL | £ 6,379,089 | | 6,379,089 |
| BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT | £ 81,479 | | 80,110 |

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

| | £ | YEAR 1943. | |
|--|-------------|------------|-----------|
| | £ | £ | £ |
| BALANCE AVAILABLE FOR DIVIDENDS—YEAR 1944 (as in Statement No. 9) | 6,460,568 | | 6,459,199 |
| Deduct:— | | | |
| INTERIM DIVIDENDS PAID:— | | | |
| 4 per cent. First Guaranteed Stock at 2 per cent. | 661,337 | 661,337 | |
| 4 per cent. Second Guaranteed Stock at 2 per cent. | 553,940 | 553,940 | |
| 4 per cent. First Preference Stock at 2 per cent. | 964,453 | 964,453 | |
| 5 per cent. Redeemable Preference Stock (1955) at 2½ per cent. | 100,360 | 100,360 | |
| 4 per cent. Second Preference Stock at 1 per cent. | 661,421 | 661,421 | |
| | | 2,941,511 | 2,941,511 |
| UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET | £ 3,519,057 | | 3,517,688 |

No. 19.—General Balance Sheet at 31st December, 1944.

| Liabilities. | | 1943. | | Assets. | | 1943. | |
|---|---------------|-------------|------------|--|--|---------------|-------------|
| | | £ | £ | | | £ | £ |
| LOANS SECURED :— | | | | CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT No. 4 | | 28,765,450 | 28,859,602 |
| LONDON ELECTRIC TRANSPORT FINANCE CORPORATION LTD. | 7,261,750 | 7,261,750 | | CASH AT BANKERS AND IN HAND | | 11,987,935 | 9,713,508 |
| Railway Finance Corporation Ltd. ... | 5,929,811 | 5,929,811 | | INVESTMENTS IN GOVERNMENT SECURITIES | | 6,119,291 | 6,085,097 |
| Deduct :—INVESTMENTS IN SECURITIES CHARGED IN FAVOUR OF THE CORPORATION | | 472,651 | 472,651 | TAX RESERVE CERTIFICATES | | 1,500,000 | 1,500,000 |
| | 5,457,160 | 5,457,160 | | INVESTMENTS IN STOCKS AND SHARES HELD BY THE COMPANY, AND ADVANCES TO OTHER COMPANIES, NOT CHARGED AS CAPITAL EXPENDITURE :— | | | |
| LOANS MADE FROM TRUST FUND UNDER PROVISIONS OF ARTICLE 23 OF RAILWAY CONTROL AGREEMENT | | 2,465,000 | 2,465,000 | TRANSPORT UNDERTAKINGS | | 433,009 | 412,696 |
| UNPAID INTEREST AND DIVIDENDS | 63,062 | 63,384 | | OTHER UNDERTAKINGS | | 654,506 | 654,506 |
| INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR | 998,400 | 998,962 | | TRUST FUND—RAILWAY CONTROL AGREEMENT :— | | | |
| AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES | 2,495,497 | 2,085,423 | | PAYMENT TO TRUST FUND IN RESPECT OF ARREARS OF MAINTENANCE, ETC., IN TERMS OF THE AGREEMENT :— | | | |
| AMOUNT DUE TO RAILWAY CLEARING HOUSES | 49,173 | 19,348 | | LONDON & NORTH EASTERN RLY. CO. | | 31,982,145 | 24,283,534 |
| SAVINGS BANK | 13,118,023 | 12,494,305 | | "J" JOINT LINES (COMPANY'S PROPORTION) | | 1,369,677 | 981,931 |
| SUPERANNUATION AND PROVIDENT FUNDS | | 18,306,026 | 17,736,346 | | | 33,351,822 | 25,265,465 |
| Deduct :—AMOUNT INVESTED | | 8,612,688 | 8,118,330 | | | 8,112 | 8,112 |
| | 9,693,338 | 9,618,016 | | PARLIAMENTARY DEPOSITS | | 11,156,504 | 10,979,705 |
| RESERVE FOR SUPERANNUATION AND PENSIONS | | 681,731 | 577,875 | STOCK OF STORES AND MATERIALS | | 10,331,289 | 11,047,859 |
| Deduct :—AMOUNT INVESTED | | 471,117 | 366,871 | OUTSTANDING TRAFFIC ACCOUNTS | | 1,561,106 | 1,213,866 |
| | 210,614 | 211,004 | | AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES | | 4,125,430 | 4,052,609 |
| ACCOUNTS PAYABLE | 5,838,094 | 5,151,517 | | ACCOUNTS RECEIVABLE | | 298,733 | 319,163 |
| LIABILITIES ACCRUED | 6,820,687 | 5,730,601 | | ADVANCES TO BUILDING SOCIETIES AND STAFF FOR HOUSING | | 2,292,070 | 2,184,459 |
| MISCELLANEOUS ACCOUNTS | 24,381,805 | 19,805,035 | | MISCELLANEOUS ACCOUNTS | | 214,079 | 292,169 |
| CASUALTY FUND | 182,084 | 145,276 | | SUSPENSE ACCOUNT — L.N.E.R. (LONDON TRANSPORT) ACT, 1936 | | ... | 81,095 |
| FIRE INSURANCE FUND | 435,780 | 434,648 | | SUSPENSE ACCOUNT — RAILWAYS (AGREEMENT) ACT, 1935 | | 117,135 | 155,039 |
| STEAMBOAT INSURANCE FUND | 570,476 | 566,830 | | SUSPENSE ACCOUNT — CANALS AND DOCKS FREIGHT REBATES | | 18,668 | 18,668 |
| RENEWAL FUNDS :— | | | | DEPOSIT UNDER ROAD TRAFFIC ACT, 1930 | | | |
| Railway :— | | | | | | | |
| WAY AND WORKS | 4,511,295 | 4,480,519 | | | | | |
| ROLLING STOCK | 10,071,223 | 8,350,868 | | | | | |
| OTHER FUNDS | 3,279,751 | 3,088,826 | | | | | |
| | 17,862,269 | 15,920,213 | | | | | |
| STEAMBOATS | 1,078,370 | 1,150,478 | | | | | |
| OTHER BUSINESSES | 7,781,760 | 7,345,303 | | | | | |
| CONTINGENCY FUND | 1,503,352 | 1,252,289 | | | | | |
| GENERAL RESERVE FUND | 1,149,388 | 1,149,388 | | | | | |
| BALANCE AVAILABLE FOR DIVIDENDS AS SHEWN IN STATEMENT No. 9 | | 6,460,568 | 6,459,199 | | | | |
| Deduct :—INTERIM DIVIDENDS PAID AS SHEWN IN STATEMENT No. 9 (A) | | 2,941,511 | 2,941,511 | | | | |
| | 3,519,057 | 3,517,688 | | | | | |
| | £ 112,935,139 | 102,843,618 | | | | £ 112,935,139 | 102,843,618 |

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

L. C. GLENISTER, Accountant of the Company.

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

Certificate respecting the Permanent Way, &c.

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

10th January, 1945.

J. C. L. TRAIN, Chief Engineer.

Certificate respecting the Rolling Stock, &c.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools, under my control, have, during the past year, been maintained in good working condition and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

8th January, 1945.

E. THOMPSON, Chief Mechanical Engineer.

Certificate respecting the Steamboats, &c.

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

L. R. CHRISTIE, Port Master.

R. DAVIS,

R. C. BANKS,

6th January, 1945.

H. J. PERRY, } Marine Superintendents.

F. R. C. COOKSON, } Marine Superintendent Engineers.

Certificate respecting the Docks, Harbours, &c.

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

10th January, 1945.

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

Certificate respecting the Electrical Equipment, &c.

I hereby certify that the whole of the Company's Electrical Plant, Conductor Rail, Electric Rolling Stock, Machinery and Tools, under my charge, have, during the past year, been maintained in good working condition and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

2nd January, 1945.

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

(Signed for the Board of Directors)

RONALD W. MATTHEWS, Chairman of the Company.

W. H. JOHNSON, Secretary of the Company.

Auditors' Certificate.

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

We have examined the Accounts (Nos. 1 to 4 (a), 8 to 9 (a) and 19) with the books and they are in agreement therewith.

The Accounts relate to a period of Government Control and in some respects are based on estimates. Subject to any variation that may prove necessary in these estimates, we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and the Revenue shewn in Account No. 9 is available to meet the Dividends proposed to be declared.

19th February, 1945.

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

No. 22.

MARCH, 1945.

LONDON AND NORTH EASTERN
RAILWAY COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
FOR YEAR ENDED
31st December, 1944.

[COPY OF ADVERTISEMENT.]

LONDON AND NORTH EASTERN RAILWAY
COMPANY.

NOTICE IS HEREBY GIVEN that the Twenty-second 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 second day of March, 1945, at 2.0 p.m., for the purpose of the general business of the Company appointed to be done at an Ordinary Meeting, and for the determination of the remuneration of the Auditors for the year 1945.

Dated this 14th day of February, 1945.

By Order,

W. H. JOHNSON,
Secretary of the Company.

Marylebone Station,
London, N.W.1.

LONDON
PASSENGER TRANSPORT
BOARD

ELEVENTH ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 1944



MEMBERS OF THE BOARD

The Rt. Hon. LORD ASHFIELD, P.C. (*Chairman*)
MR. JOHN CLIFF
SIR PATRICK ASHLEY COOPER, B.A., LL.B.
SIR GILFRID G. CRAIG, D.L., J.P.
MR. GEOFFREY HEYWORTH
The Rt. Hon. LORD LATHAM
MR. 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, 1944

I. FINANCE

1. *Net Revenue and its Appropriation* :—The net revenue of the Board for the year ended 31st December, 1944, after giving effect to the estimated operation of the financial arrangements with H.M. Government in respect of the control of the undertakings of Railway Companies and the Board, is £4,662,236. This amount consists of the fixed annual sum of £4,835,705 receivable under the terms of the Railway Control Agreement, reduced by the net saving in interest charges of £179,066 which resulted from the redemption of the London Transport 4½ per cent. T.F.A. Stock 1942/72 (which saving, in accordance with Article 4 of the Agreement, accrues to the Government during the period of control), and increased by a sum of £5,597 representing the Board's proportion of a further estimated adjustment of the Government Control Pool for the year 1940.

2. An amount of £11,050 has also been brought in from the London Transport "C" Stock Interest Fund, consisting of £10,688 transferred to the Fund out of the revenue for the year 1943, and £362, representing interest earned and profits realized during 1944 on the investments of the Fund. The total sum available for appropriation therefore becomes £4,673,286.

3. The payment of interest upon the prior charge stocks of the Board requires £3,901,381, leaving for the service of the "C" Stock, a sum of £771,905.

4. A payment on account of interest on the "C" Stock was made on 25th August, 1944, at the rate of 1¼ per cent. This payment required £321,235. The balance of £450,670 is sufficient to permit of a final payment of interest on the "C" Stock of 1¾ per cent., making a total payment for the year of 3 per cent. The final payment requires £449,729, leaving an undistributed balance of £941. This sum, being less than one-eighth of one per cent. on the "C" Stock, has been transferred to the London Transport "C" Stock Interest Fund and is available for the payment of future interest on the "C" Stock.

5. The final payment of interest on the "C" Stock will be made by the Board's Registrars, the Bank of England, on the 15th March, 1945, to all holders registered in the books of the Bank of England at the close of business on the 19th February, 1945, at the rate of 1¾ per cent., less income tax at 10s. in the £.

6. The net revenue of £4,673,286 available for appropriation in the accounts for the year 1944, is £73,994 less than the amount of £4,747,280 which was available in the previous year. Three factors account for this reduction, namely :—

| | |
|--|---------|
| The amount received in respect of an estimated adjustment of the Government Control Pool for the year 1940 is less by | £51,890 |
| The amount brought in from the London Transport "C" Stock Interest Fund is smaller by | 21,144 |
| The net revenue for 1943 included a profit on the realization of investments (with no counterpart in the accounts for 1944) of | 960 |
| | £73,994 |

These same factors account for the decrease in the rate of interest paid on the "C" Stock from 3¼ per cent. to 3 per cent.

7. *Redemption Fund Accounts* :—The London Passenger Transport Act, 1933, and the Stock Regulations made thereunder, require the Board to make contributions out of revenue to Redemption Fund Accounts which are to be established for the ultimate redemption of all the London Transport Stocks, other than the “ C ” Stock, within 90 years from the date on which the Stocks were issued, but no contributions were to be made during the first 10 years from the date of issue. This 10-year period expired, as regards practically the whole of such Stocks, on 30th June, 1943. No sums have been set aside as the contributions can only be made out of any net revenue which remains after interest has been paid on the “ C ” Stock, in any year, at the standard rate of 5½ per cent.

8. *Maintenance Allowance* :—The Maintenance Allowance which the Board receives under the terms of the Railway Control Agreement has been applied in the Board’s Accounts in meeting expenditure incurred during the year upon repairs and in setting aside provisions of £2,720,000 and £75,000 to the Renewal and Maintenance Reserves respectively ; the balance of the Allowance, being the sum not so far applied in meeting repair expenditure or appropriations to reserves, has been included in the Balance Sheet (Account No. 9) under the heading “ Other Liabilities—Miscellaneous Accounts.”

The moneys received in respect of this Maintenance Allowance and not yet spent upon repairs or renewals have been paid into a Trust Fund, set up under the Railway Control Agreement, pending the conclusion of control. The payments to the Trust Fund up to the 31st December, 1944, totalled £24,945,074, including £123,095 on account of Joint Lines, and this sum is shown in the Balance Sheet (Account No. 9) amongst the assets of the Board.

Out of the Trust Fund, the Trustees have loaned to the Board the sum of £2,600,000 for the general purposes of the undertaking.

9. *Abnormal Wear and Tear* :—Article 11 of the Railway Control Agreement limits the charge for maintenance except in so far as the Minister may agree to the inclusion of an allowance in respect of wear and tear which is shown by the undertaking to be abnormal as compared with the base period. Following discussion with the Main Line Railway Companies (in the course of which it has been shown that a substantial amount of abnormal wear and tear of railway assets has accrued up to date) the Minister will be prepared to make an allowance in respect of such net amount of abnormal wear and tear as shall be shown to his satisfaction to have accrued over the whole period of control. This amount cannot be determined until the end of control.

The position of the Board’s assets as regards abnormal wear and tear during the war period is not, in all respects, the same as that of the Main Line Railway Companies, but the Minister has agreed that, if and so far as it can be shown that the Board’s undertaking is similarly affected, the Board will receive similar treatment.

10. *War Damage* :—The legislation in respect of war damage to Public Utility Undertakings foreshadowed in the White Paper (Cmd. 6403) has not yet been introduced. No provision for the ultimate liability of the Board for War Damage Contributions has been made in the accounts.

11. *Rating and Valuation* :—On the 20th December, 1943, the Railway Assessment Authority settled the draft of the Board’s Second Valuation Roll covering the years, April, 1941 to April, 1946, for the Railway, Tramway and Trolleybus portions of the Undertaking. The net annual value inserted in the draft Roll for such portions was £850,000, which was subsequently confirmed by the Railway Assessment Authority. This figure compares with £945,270 for the First Quinquennial Valuation. The London County Council have given notice of appeal against the valuation by the Railway Assessment Authority.

II. OPERATION OF SERVICES

12. Shortage of labour and restrictions on the supply of fuel and rubber have limited the Board’s ability to provide adequately for the very heavy traffic demands on both rail and road. Nevertheless, essential services have on the whole been well maintained and the Board desire to express their appreciation of the manner

in which the staff have carried out their duties during the year under review. The Board have to record that both road and rail services were affected by employees suddenly withdrawing their labour. The almost complete cessation of services on the railways on Christmas Day is especially to be regretted. These withdrawals of labour were not authorised by the Trade Unions concerned. Facilities exist for the settlement of any matters arising out of employment. The fullest use of these facilities is vital to the effective discharge by the Board and the staff of their obligations to the public, and indeed to the very existence of the principle of collective bargaining.

13. *Staggering of Working Hours* :—Success has been achieved in negotiating with employers and employees for the adjustment of hours of labour so that a more regular flow of traffic obtains during the peak periods. The Board desire to record their appreciation of the work of the Local Transport Groups and their thanks to all who have given thought and time to this work.

Whilst the success attending the Board's efforts in this direction generally is gratifying, there is still wider scope for the application of the principle of staggered working hours, and the Board would commend the principle to all who are concerned with the welfare of staff whether the staff in question comprise industrial or clerical workers. What has already been accomplished demonstrates that by these means the heavy pressure of the peak hour can be effectively eased with advantage to all parties.

14. *Post-War Planning* :—During 1944 the reviews by the Board, in conjunction with the Main Line Railway Companies, of (a) the immediate post-war requirements in the London Passenger Transport Area with particular regard to the suspended works included in the New Works Programme 1935/40; and (b) the transport aspects of schemes for town and country planning and industrial and housing development within the Area formulated by various authorities and other bodies, have continued and have embraced the County of London and other Plans. The Board and the Main Line Railway Companies recognise the need for proceeding with the outstanding works under the New Works Programme 1935/40, as soon as circumstances permit after the war, and the need, in regard to town and country planning and industrial and housing schemes, for close consultation between the planning authorities and the transport undertakings.

Since the issue of the last Annual Report by the Board, the Government have set up a Railway (London Plan) Committee under the following terms of reference :—

“ To investigate and report upon the technical and operational aspects of those suggestions made in the County of London Plan of 1943 which relate to the main line and suburban railway system of London, both surface and underground, bearing in mind that these suggestions are intended to contribute towards and form part of a comprehensive scheme for the re-development of the area in question.

The Committee should include in their examination of the problem any alternatives to or modification of the suggestions made in the Plan which the Railway Companies or the London Passenger Transport Board may wish to submit and should have due regard to the requirements of traffic and to the convenience of the travelling public, and to any schemes of improvements which the Railway Companies and the London Passenger Transport Board may have in mind.”

The Standing Joint Committee of the Board and the Main Line Railway Companies have supplied information to this Committee.

15. *Road Vehicle Design* :—Experiments have been and are being carried out by the Board with a view to gaining experience as to the most efficient and comfortable type of road vehicle best suited for service in the Board's area.

16. *Lost Property* :—The total number of lost articles dealt with by the lost property organization was 202,432, or 508 more than in the preceding year. Of the number of articles received only 40 per cent. were claimed by their owners. The total revenue from lost property was £29,114, which was dealt with in the manner prescribed by the London Passenger Transport Board (Lost Property) Provisional Regulations, 1933.

III. GOVERNMENT WAR WORK

17. At the request of the Government, many different classes of war work have been successfully undertaken. The largest commitment was the production of "Halifax" four-engined bombers for the Ministry of Aircraft Production; other work included the overhaul of tanks and War Department vehicles; the adaptation of tanks for special purposes; the manufacture of torpedo sight equipment for aircraft and the supply and repair of a wide variety of other components for war purposes. In addition, a large number of vehicle drivers have been trained for the War Office, Canadian Army and American Red Cross.

In the production of the "Halifax" bomber, Chrysler Motors, Ltd., Duple Bodies & Motors, Ltd., Express Motor & Body Works, Ltd. and Park Royal Coachworks, Ltd., were associated with the Board as the London Aircraft Production Group. Chrysler Motors, Ltd., were responsible for building the rear fuselage; Duple Bodies & Motors, Ltd., for the shell and certain fittings for the front fuselage; Express Motor & Body Works, Ltd., for the intermediate wings and the tail plane; and Park Royal Coachworks, Ltd., for the outer wings. The Board undertook the manufacture of the centre section, the provision and installation of fittings and equipment in the front fuselage, and the installation of the engines. The Board were also responsible for the co-ordination of the work of the Group as a whole, and for the final erection and test flight of the complete aircraft at an aerodrome allotted to the Board for the purpose.

In the training of staff, as well as in other matters, the parent Company, Messrs. Handley Page, Ltd., gave great assistance, and a nucleus of skilled staff was sent to their factory where they gained first-hand experience of aircraft work.

With the progressive improvements in the war situation, the Ministry's aircraft programme has now been varied and the work of the London Aircraft Production Group will come to an end in the spring of 1945.

The Board wish to place on record their appreciation of the unfailing support and ready assistance which they have invariably received from each of the other Members of the Group. Five undertakings not previously associated in business were forged into an efficient production unit, working together in the closest harmony.

The principals to whom the Board would wish to refer especially are:—

| | | |
|---------------------|----|---|
| Mr. W. R. Black | .. | Managing Director of Park Royal Coachworks, Ltd. |
| Mr. B. King | .. | Chairman and Managing Director of Chrysler Motors, Ltd. |
| Mr. J. B. Osler | .. | Managing Director of Express Motor & Body Works, Ltd. |
| Mr. G. Watts | .. | Managing Director of Duple Bodies & Motors, Ltd. |
| Mr. E. C. Ottaway * | .. | London Passenger Transport Board |
| Mr. L. C. Hawkins * | .. | London Passenger Transport Board |

* Joint General Managers (Aircraft)

The Board also wish to record their appreciation of the splendid work which has been done by their officers and staff in connection with all classes of war work for which the Board has become responsible. It is a great achievement of which everyone concerned may well be proud.

IV. STAFF AND STAFF WELFARE

18. *Number of Staff Employed*:—The number of staff in the service of the Board (excluding those absent on service with H.M. Forces, or elsewhere) at 31st December, 1944, was 76,810, which included roundly 19,000 women, of whom 14,650 are employed in substitution for men released for service with H.M. Forces, etc.

19. *Staff on War Service*:—The number of Board's officers and staff who, since the outbreak of war up to 31st December, 1944, have been called up or have volunteered for service with H.M. Forces, or with the various full-time Civil Defence Services, is 23,491. A considerable number of Board's staff have also been released for work in war industries.

20. *Casualties* :—The Board record with regret that during the year 141 members of the staff serving with H.M. Forces were reported as having been killed, or died on active service, making a total of 548 deceased ; 40 members of the staff were reported as prisoners of war, making a total of 463. 33 members of the staff were killed and 1,267 injured as a result of enemy action, whilst they were engaged in the performance of their duties with the Board, making a total of 179 killed and 1,609 injured, and in addition, 59 members of the staff were killed and 495 injured during the year as a result of enemy action whilst off duty, making a total of 222 killed and 907 injured whilst off duty.

The deepest sympathy of the Board is extended to all staff, their relatives and dependents who have suffered bereavement and loss.

21. *Enemy Air Activity* :—The Board wish to record with pride and satisfaction the conduct of their staff during the periods of enemy activity.

22. *Honours* :—The Board record with pleasure that during the year, from reports received, 22 members of the Board's staff have received decorations for gallantry, or have been mentioned in despatches in respect of active service with H.M. Forces, making a total notified of 74 such honours to date. In addition, 11 members of the staff have received honours or awards from His Majesty the King, including 5 who appeared in the 1945 New Year Honours List, making a total notified of 29 such honours or awards. The Board congratulate the recipients and extend to them their best wishes for the future.

23. *Alterations of Salaries and Wages* :—During the year the principal alteration has been an increase of the general war advance operating from April or May for different sections of the staff. The war advance paid to male salaried staff has been increased from £53 6s. od. to £66 6s. od. per annum, with proportionate increases to juniors and women, and the maximum salary to which the war advance is applicable has been raised from £1,000 to £1,500 per annum. The war advance to wages staff, according to either awards or agreements, has been increased by 5s. per week and is now 24s. 6d. or 25s. 6d. per week, with proportionate increases to juniors and to women doing women's work.

24. *Home Guard* :—During the year the Board's Home Guard Unit, comprising seven battalions, was maintained at maximum strength—the number on the roll at 3rd December, 1944, the date on which the Home Guard stood down, being 12,660.

In addition to the general duties assigned to the Home Guard, they rendered useful assistance in many other directions, such as helping the Civil Defence Authorities during the flying bomb attacks on the London Area. The Home Guard Auxiliary Bomb Disposal Squads have also done good work. The Board have pleasure in placing on record their appreciation of the part played by the Home Guard in serving their country. To Colonel E. T. Brook, C.B.E., the Officer Commanding, and the Battalion Commanders, who were largely responsible for the efficient organization of the Unit, the Board desire to record their special thanks.

V. PERSONAL

25. *Appointments* :—In pursuance of their powers under Section 1 of the London Passenger Transport Act, 1933, the Appointing Trustees appointed Sir Gilfrid G. Craig, D.L., J.P., to be a Member of the Board for a term of three years from the 21st February, 1944, thus filling the vacancy caused by the death of Colonel Forrester Clayton in 1942.

Mr. John Cliff and Mr. T. E. Thomas have been appointed to fill vacancies in the Board's representation on the Standing Joint Committee of the Board and the Main Line Railway Companies established under the London Passenger Transport Act, 1933.

During the year the following appointments have been made in the organisation :—

| | | New Appointment |
|---|-------|---|
| Mr. G. H. Brooks | .. .. | to be Chief Staff and Welfare Officer |
| Chief Staff Officer | | |
| Mr. A. Bull | .. .. | „ an Officer of the Board |
| Executive Assistant | | |
| Mr. H. W. Clark | .. .. | „ Assistant Engineer (Bridges & Structures) |
| Executive Assistant | | |
| Mr. Trevor L. Davies | .. .. | „ Costs Officer |
| Assistant Treasurer | | |
| Mr. R. B. Hoff | .. .. | „ Purchasing Agent |
| Assistant to | | |
| Chief Supplies Officer | | |
| Mr. J. Lunn | .. .. | „ Acting Works Engineer (Charlton) |
| Assistant Works Engineer (Charlton) | | |
| Mr. J. Schofield | .. .. | „ Works Engineer (Charlton) |
| Divisional Engineer, Rolling Stock (North)—Trams & Trolleybuses | | |
| Mr. G. E. Taylor | .. .. | „ Constructional Engineer (Electrical) |
| Executive Assistant | | |

26. *Obituary* :—The Board record with regret the death of Mr. C. B. Gilbert, who was latterly employed as Air Raid Precautions Officer.

27. *Retirement* :—The Board record with pleasure their appreciation of the services of the undermentioned officers who have retired during the year :—

| | | |
|-------------------------|-------|--------------------------------------|
| Mr. E. H. Cockshott | .. .. | Constructional Engineer (Electrical) |
| Mr. Ernest E. Evans | .. .. | Staff Superintendent (Railways) |
| Mr. R. S. Good | .. .. | Divisional Engineer (Electrical) |
| Mr. H. J. Green | .. .. | Former Chief Engineer (Civil) |
| Mr. C. J. Heath | .. .. | Costs Officer |
| Mr. A. W. C. Richardson | .. .. | Chief Welfare Officer |
| Mr. F. Scothorne | .. .. | Joint Public Relations Officer |
| Mr. E. S. Welton | .. .. | Purchasing Agent |
| Mr. E. A. Wood | .. .. | Works Engineer (Charlton) |

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

ASHFIELD

Chairman

7th March, 1945

STATEMENT OF ACCOUNTS

YEAR ENDED 31st DECEMBER, 1944

No. 1—CAPITAL POWERS AT 31st DECEMBER, 1944

| | Authorized | Exercised | | | Total | Balance Unexercised |
|--|----------------------|--------------------------------|---------------------|--|--------------------|---------------------|
| | | Nominal Amount of Stock Issued | Deduct :— Discounts | Add :— Redemption Fund monies employed in exercise of Borrowing Powers | | |
| | £ | £ | £ | £ | £ | £ |
| London Transport Stock authorized under Section 39 (1) (a) of the London Passenger Transport Act, 1933, as consideration for the transfer to the Board of undertakings or parts of undertakings, after giving effect to the exchange of Stocks authorized by Section 88 (1) (a) of that Act and after deducting the nominal amount of Stock redeemed and cancelled | 97,593,486 | 97,593,486 | — | — | 97,593,486 | — |
| Borrowing Powers | | | | | | |
| Not exercised or not fully exercised | | | | | | |
| Authorized by the London Passenger Transport Act, 1933 | | | | | | |
| Section 38 (2) (a), (b) and (c) | 3,052,036 | — | — | — | — | 3,052,036 |
| 38 (2) (h) | 12,905,641 | 12,905,641 | 322,641 | — | 12,583,000 | 322,641 |
| 38 (3) (a) | 2,686,650 | 1,757,381 | 87,869 | — | 1,669,512 | 1,017,138 |
| 38 (3) (b) | 10,000,000 | — | — | — | — | 10,000,000 |
| Authorized by the London Passenger Transport Act, 1935 | | | | | | |
| Section 79 (1) | 10,000,000 | — | — | — | — | 10,000,000 |
| Authorized by the London Passenger Transport Act, 1936 | | | | | | |
| Section 84 (1) | 20,000,000 | — | — | — | — | 20,000,000 |
| Authorized by the London Passenger Transport Act, 1939 | | | | | | |
| Section 46 (1) | 5,000,000 | — | — | — | — | 5,000,000 |
| TOTAL | £ 161,237,813 | 112,256,508 | 410,510 | — | 111,845,998 | 49,391,815 |

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

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

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

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

The Finance Corporation have issued securities of a nominal value of £41,650,000 at discounts amounting to £1,683,750. The Board have borrowed £29,154,341 including £1,178,598 in respect of discount, up to 31st December, 1944, which sum will become repayable, in accordance with the terms of the Agreement, not earlier than 31st July, 1950, or later than 31st July, 1955.

Under Section 41 of the London Passenger Transport Act, 1933, as modified by the provisions of the London Passenger Transport Act, 1933, Relaxation Order, 1943, the Board have power to borrow temporarily a sum not exceeding £3,000,000, exclusive of any sums borrowed from the Trust Fund established under the Railway Control Agreement.

No. 2—NOMINAL AMOUNT OF LONDON TRANSPORT STOCK ISSUED AND OUTSTANDING AT 31st DECEMBER, 1944

| Class of Stock | At 31st December, 1943 | | | Year ended 31st December, 1944 | | At 31st December, 1944 |
|--|------------------------|-----------------------|------------------------|--------------------------------|-----------------------|------------------------|
| | 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 | — | — | — | — |
| London Transport 3% Guaranteed Stock (1967/1972) | 12,905,641 | — | 12,905,641 | — | — | 12,905,641 |
| London Transport 4½% "L.A." Stock (1975/2023) | 9,835,036 | — | 9,835,036 | — | — | 9,835,036 |
| London Transport 5% "B" Stock (1965/2023) | 23,709,830 | — | 23,709,830 | — | — | 23,709,830 |
| London Transport "C" Stock (1956 or thereafter) | 25,698,802 | — | 25,698,802 | — | — | 25,698,802 |
| TOTAL | £ 124,839,508 | 12,583,000 | 112,256,508 | — | — | 112,256,508 |

No. 3—NOMINAL CAPITAL ISSUED, OTHER THAN BY THE LONDON PASSENGER TRANSPORT BOARD, ON WHICH THE BOARD GUARANTEE FIXED INTEREST OR DIVIDENDS AT 31st DECEMBER, 1944

| Description of Capital and extent of Guarantee | Nominal Capital Issued | Nominal Capital authorized and not issued |
|---|------------------------|---|
| | £ | £ |
| Guaranteed jointly with the Great Western Railway Company under the Great Western Railway (Various Powers) Act, 1867 | | |
| Hammersmith and City Railway | | |
| 5 % Guaranteed Preference Shares, 1864 | 60,000 | — |
| 5 % Guaranteed Preference Shares, 1865 | †100,000 | — |
| 5½% Guaranteed Ordinary Stock | 180,000 | — |
| TOTAL | 340,000 | — |
| † Includes £6,000 uncalled | | |
| Guaranteed jointly and severally with the London Midland and Scottish Railway Company under the Whitechapel and Bow Railway Acts, 1897, 1898, 1900, 1902 and 1905 | | |
| Whitechapel and Bow Railway | | |
| 4% Debenture Stock | 359,000 | 20,000 |
| Guaranteed as to 35% by the London Passenger Transport Board under the Great Eastern Railway Act, 1912 | | |
| London and North Eastern Railway | | |
| 4% Debenture Stock (East London Railway Electrification) | 50,000 | 40,000 |
| Guaranteed by the London Passenger Transport Board under the London Passenger Transport Act, 1933 | | |
| Central London (New) Guaranteed Assented Stock | | |
| Interest guaranteed at 4% per annum | 2,811,839 | — |
| <i>This guarantee operates to the extent to which interest on £2,605,698 London Transport "C" Stock held by Trustees is less than the sum required to meet interest at 4% per annum on the Guaranteed Assented Stock.</i> | | |

No. 4—REDEMPTION FUND ACCOUNT

The provisions of the Stock Regulations as to contributions to the Redemption Fund Account for the redemption of London Transport Stocks other than the "C" Stock became effective on 1st July, 1943, but such contributions are only to be made after interest at 5½ per cent. has been paid on the "C" Stock. The revenues of the Board have not yet been sufficient to permit of any contribution being made to this account.

No. 5—CAPITAL EXPENDITURE AT 31st DECEMBER, 1944

| | Total expenditure to 31st December, 1943 | Expenditure during year ended 31st December, 1944 | Total expenditure to 31st December, 1944 |
|--|---|---|---|
| | £ | £ | £ |
| Railways | | | |
| Lines open for Traffic | 71,401,835 | 32,274 | 71,434,109 |
| Lines not yet open for Traffic | 4,197,408 | 218,658 | 3,978,750 |
| Lines leased | 1,600,000 | — | 1,600,000 |
| Rolling Stock | 15,956,737 | 1,803 | 15,954,934 |
| Shops, Works and Depots | | | |
| Land and Buildings | 1,171,076 | 3,563 | 1,174,639 |
| Plant and Machinery | 371,872 | 4,930 | 376,802 |
| | 94,698,928 | 179,694 | 94,519,234 |
| Buses and Coaches | | | |
| Rolling Stock | 9,007,661 | 160,596 | 9,168,257 |
| Shops, Works and Garages | | | |
| Land and Buildings | 3,440,339 | 4,246 | 3,444,585 |
| Plant and Machinery | 477,828 | 2,370 | 480,198 |
| | 12,925,828 | 167,212 | 13,093,040 |
| Trams | | | |
| Track and Electric Equipment of Routes | 2,503,408 | 250 | 2,503,158 |
| Rolling Stock | 1,561,628 | 1,120 | 1,560,508 |
| Shops, Works and Depots | | | |
| Land and Buildings | 938,504 | 4,795 | 933,709 |
| Plant and Machinery | 53,928 | 430 | 53,498 |
| | 5,057,468 | 6,595 | 5,050,873 |
| Trolleybuses | | | |
| Electric Equipment of Routes | 1,199,779 | 2,962 | 1,196,817 |
| Rolling Stock | 4,275,104 | 2,399 | 4,272,705 |
| Shops, Works and Depots | | | |
| Land and Buildings | 1,499,637 | 647 | 1,500,284 |
| Plant and Machinery | 160,781 | 5,710 | 166,491 |
| | 7,135,301 | 996 | 7,136,297 |
| Other Capital Expenditure | | | |
| Electric Power Stations and Distribution System | 11,640,591 | 2,935 | 11,643,526 |
| Land and Buildings | 3,898,561 | 5,692 | 3,892,869 |
| Subscriptions to Other Undertakings | | | |
| Lines jointly owned or jointly leased | | | |
| Metropolitan and Great Central Joint Committee | 328,189 | 12,590 | 315,599 |
| Metropolitan and London & North Eastern Railway Companies — Watford Joint Railway Committee | 182,988 | 4,451 | 187,439 |
| Hammersmith and City Railway Joint Committee | 131,362 | — | 131,362 |
| Investments in Other Undertakings | | | |
| Whitechapel and Bow Railway Company | 600,000 | — | 600,000 |
| Costs of and incidental to the constitution of the Board, including Expenses in respect of Acquisitions | 228,702 | — | 228,702 |
| Expenses of issuing London Transport Stock and of other borrowings | 168,573 | 130 | 168,703 |
| Interest during construction of New Works | 1,003,764 | 2,504 | 1,001,260 |
| Miscellaneous | 632,654 | 20,704 | 653,358 |
| | 18,815,384 | 7,434 | 18,822,818 |
| Balance of consideration for undertakings transferred or acquired under the provisions of the London Passenger Transport Act, 1933 | 8,237,910 | — | 8,237,910 |
| Assets displaced and not to be replaced | 4,481,834 | 20,291 | 4,461,543 |
| TOTAL | 151,352,653 | 30,938 | 151,321,715 |

The estimated further expenditure on Capital Account authorized by the Board at 31st December, 1944, is £5,500,000, including £5,000,000 at pre-war price levels, in respect of works which have been suspended during the war.

No. 6—REVENUE ACCOUNT

Omitted under authority of the Minister of War Transport

No. 7—APPROPRIATION ACCOUNT

| | | |
|---|--|-------------|
| NET REVENUE after giving effect to the estimated operation of the financial arrangements with His Majesty's Government in respect of the control of the Undertakings of Railway Companies and the Board | | £ |
| | | 4,662,236 |
| Add— | Transfer from London Transport "C" Stock Interest Fund | 11,050 |
| TOTAL AVAILABLE FOR APPROPRIATION | | £ 4,673,286 |
| APPROPRIATION | | |
| Interest on— | | |
| London Transport 4½% "A" Stock | £ | £ |
| London Transport 5% "A" Stock | 1,072,946 | |
| London Transport 3% Guaranteed Stock | 813,197 | |
| London Transport 4½% "L.A." Stock | 387,169 | |
| London Transport 5% "B" Stock | 442,577 | |
| London Transport "C" Stock | 1,185,492 | |
| at the rate of 3% per annum | 770,964 | |
| (Standard rate for the year 5½%) | | 4,672,345 |
| | £ | |
| Payment on account at the rate of 1¼% .. | 321,235 | |
| Final payment at the rate of 1¾% .. | 449,729 | |
| | 770,964 | |
| London Transport "C" Stock Interest Fund | | 941 |
| | | £ 4,673,286 |

No. 8—DETAILS OF WORKING EXPENSES

Omitted under authority of the Minister of War Transport

| CAPITAL | | £ | £ |
|---|------------------------------------|--------------------|-------------|
| Stock issued and outstanding | | | |
| London Transport 4½% "A" | Stock (1985/2023) | 23,843,249 | |
| London Transport 5% "A" | Stock (1985/2023) | 16,263,950 | |
| London Transport 3% Guaranteed | Stock (1967/1972) | 12,905,641 | |
| London Transport 4½% "L.A." | Stock (1975/2023) | 9,835,036 | |
| London Transport 5% "B" | Stock (1965/2023) | 23,709,830 | |
| London Transport "C" | Stock (1956 or thereafter) | 25,698,802 | |
| | | <u>112,256,508</u> | |
| Sum borrowed from the London Electric Transport Finance Corporation Limited repayable 31st July, 1950, or not later than 31st July, 1955 | | 29,154,341 | |
| | | £ | |
| 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 | | 786,488 | |
| | | <u>32,176</u> | 141,443,025 |
| CAPITAL REDEMPTION | | | |
| Tramway Debt Liquidation Fund—provision for writing off sums charged to this Fund | | | 24,975 |
| | | £ | |
| LOANS | | | |
| London Midland and Scottish Railway Company | | 1,346,204 | |
| Trust Fund—Loan under Article 23 of the Railway Control Agreement (<i>repayable not later than the time when the sum receivable from the Trust Fund under Article 21 (ii) (a) of the Agreement falls due</i>) | | 2,600,000 | 3,946,204 |
| OTHER LIABILITIES | | | |
| Creditors and Accrued Liabilities | | 6,082,524 | |
| Miscellaneous Accounts (<i>see paragraph 8 of the Report</i>) | | 14,915,821 | |
| Savings Bank | | 412,767 | |
| Interest on London Transport Stock accrued and provided for (less Income Tax) | | 1,144,887 | |
| Unclaimed Interest on London Transport Stock | | 5,751 | |
| London Transport "C" Stock Interest Fund | | 941 | 22,562,691 |
| RESERVES | | | |
| Renewal Reserve | | £ | |
| As per last Account | | 22,839,461 | |
| Provision for the year | | 2,720,000 | |
| | | <u>25,559,461</u> | |
| Less—Amount charged during year | | 44,985 | |
| | | <u>25,514,476</u> | |
| Maintenance Reserve — provision on account of extraordinary expenditure already authorized | | 55,275 | 25,569,751 |
| | | | |
| TOTAL | | £ | 193,546,646 |

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, 1944, 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, 1945

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

CERTIFICATE RESPECTING THE ROLLING STOCK, ETC.

We hereby certify that the Board's Rolling Stock, Plant and Machinery for which we are respectively responsible have, during the year ended 31st December, 1944, 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, 1945

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

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

G. F. SINCLAIR *Chief Engineer (Trams and Trolleybuses)*

CERTIFICATE RESPECTING POWER HOUSES, ETC.

I hereby certify that the Board's Power Houses, Sub-stations and Distribution System in connection therewith have, during the year ended 31st December, 1944, 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, 1945

JOHN H. PARKER *Chief Electrical Engineer*

31st DECEMBER, 1944

| | | | |
|---|---------|------------|-------------|
| CAPITAL EXPENDITURE (See Account No. 5) | | £ | £ |
| Railways .. .. . | .. .. . | 94,519,234 | |
| Buses and Coaches .. .. . | .. .. . | 13,093,040 | |
| Trams .. .. . | .. .. . | 5,050,873 | |
| Trolleybuses .. .. . | .. .. . | 7,136,297 | |
| Other Capital Expenditure .. .. . | .. .. . | 18,822,818 | |
| Balance of consideration for undertakings transferred or acquired under the provisions of the London Passenger Transport Act, 1933 .. .. . | .. .. . | 8,237,910 | |
| Assets displaced and not to be replaced .. .. . | .. .. . | 4,461,543 | |
| | | | 151,321,715 |
| <i>No adjustment of Capital Expenditure has been made for assets destroyed or damaged by enemy action and no provision has been made for war damage contributions</i> | | | |
| DISCOUNTS | | | |
| London Transport Stock .. .. . | .. .. . | 410,510 | |
| Sum borrowed from the London Electric Transport Finance Corporation Limited | | 1,178,598 | 1,589,108 |
| STORES AND MATERIALS IN HAND AND WORK IN PROGRESS | | | 2,834,638 |
| TRUST FUND—RAILWAY CONTROL AGREEMENT | | £ | |
| Payments to Trustees in respect of unexpended balance of Maintenance allowance | | | |
| London Passenger Transport Board .. .. . | .. .. . | 24,821,979 | |
| "J" Joint Lines (Board's Proportion) .. .. . | .. .. . | 123,095 | |
| | | | 24,945,074 |
| CURRENT ASSETS | | | |
| Debtors and Payments in Advance .. .. . | .. .. . | 5,890,234 | |
| Miscellaneous Accounts .. .. . | .. .. . | 82,688 | |
| Investments | | £ | |
| Statutory Securities | | | |
| London Transport "C" Stock Interest Fund .. .. . | .. .. . | 10,743 | |
| <i>(Market Value at 31st December, 1944, £10,830)</i> | | | |
| Other Statutory Securities .. .. . | .. .. . | 2,747,239 | |
| <i>(Market Value at 31st December, 1944, £2,788,565)</i> | | | |
| Cash at Bankers on Deposit and Current Accounts and in Hand .. .. . | .. .. . | 4,125,207 | |
| | | | 12,856,111 |
| TOTAL | | £ | 193,546,646 |

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, 1944, numbered 1 to 9 and set out on pages 8 to 13 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, 1944, 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.

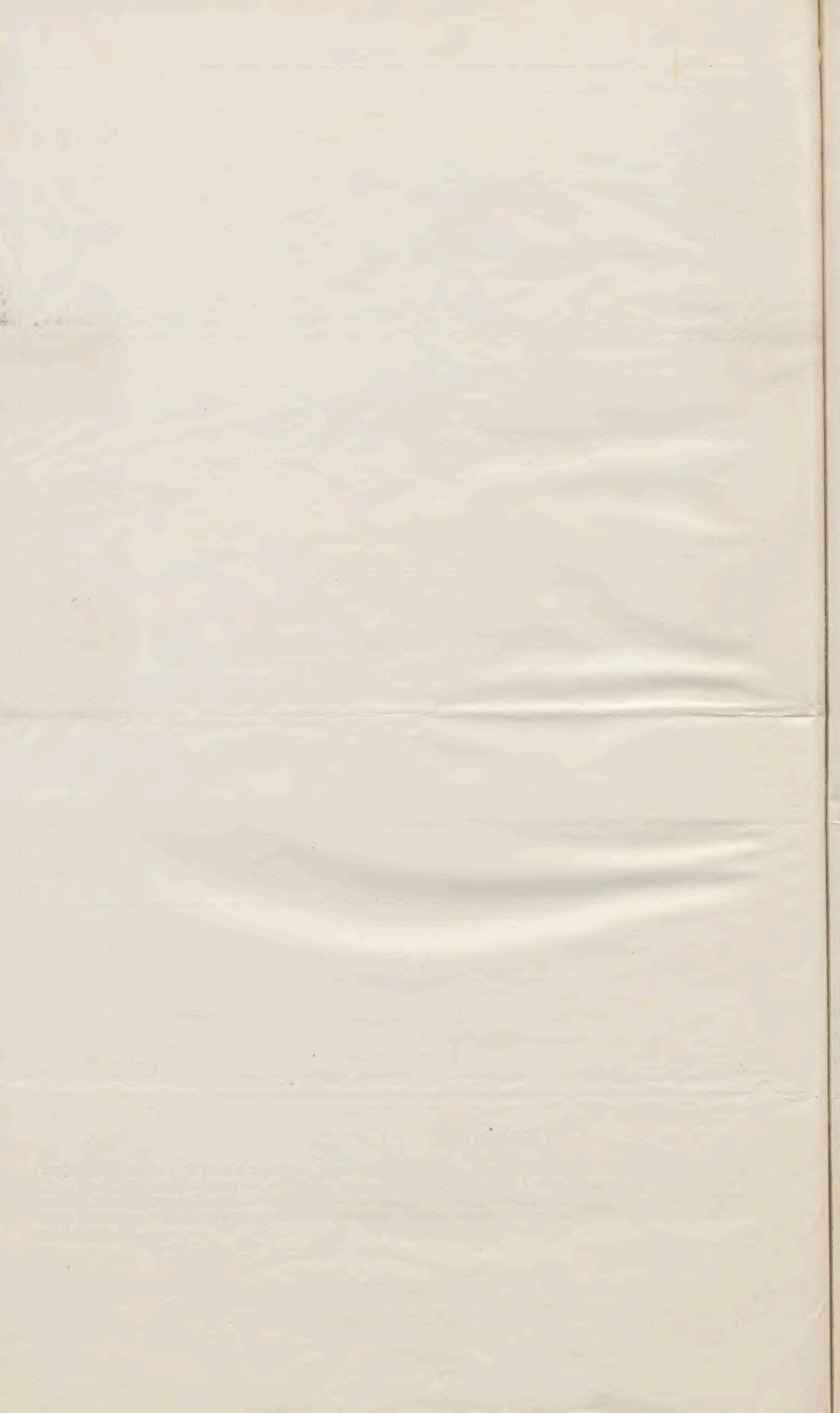
THOMSON McLINTOCK & CO.

DELOITTE, PLENDER, GRIFFITHS & CO.

} Auditors

LONDON,

22nd February, 1945



THE
MANCHESTER SHIP CANAL COMPANY.

[INCORPORATED 1885.]

DIRECTORS.

(Elected by the Shareholders.)

SIR FREDERICK J. WEST, K.B.E., *Chairman.*

SIR KENNETH D. STEWART, K.B.E.
 SIR R. NOTON BARCLAY.
 KENNETH STOKER, Esq.
 SIR WILLIAM BRADSHAW.

SIR W. CLARE LEES, Bart., O.B.E.
 ANGUS D. CAMPBELL, Esq., C.B.E.
 C. J. T. CRONSHAW, Esq., D.Sc.
 W. L. JONES, Esq.

(Appointed by the Manchester Corporation.)

Alderman SIR WILLIAM KAY, *Deputy Chairman.*

Alderman SIR MILES E. MITCHELL.
 Alderman SAMUEL WOOLLAM.
 Alderman W. T. JACKSON.
 Alderman JOSEPH BINNS.
 Alderman E. J. HART.

Alderman ALFRED JAMES.
 Councillor Colonel S. P. DAWSON, O.B.E., M.M., T.D.
 Alderman G. H. WHITE.
 Aldermen C. R. de la WYCHE.
 Councillor R. S. HARPER.

REPORT OF THE DIRECTORS.

To be submitted to the Shareholders at the Ordinary General Meeting to be held in the Albert Hall, Peter Street, Manchester, on Monday, 26th February, 1945, at 11-30 a.m.

ANNUAL ACCOUNTS.

The last Accounts issued to Shareholders in their complete form were in respect of the year ended 31st December, 1939, but in accordance with the Railway Companies (Accounts and Returns) Order (No. 2) 1941, an abridged form was issued in connection with the 1940 Accounts. For the years 1941, 1942 and 1943 the Company were precluded from publishing their Annual Accounts.

We have now been advised by the Ministry of War Transport that it is permissible for the Company to issue the Annual Statement of Accounts.

Owing to restrictions in the use of paper and to difficulties of publication in the short time available, extracts from the Accounts are herewith submitted, but any Shareholder who desires to have a copy of the complete Accounts for the year 1944 will be supplied with one on application to the Secretary on and after February 26th.

The net Revenue of the Undertaking for the year 1944 amounted to £1,244,541, and after providing for Taxation, Debenture Interest and Reserve for Contingencies and Repairs, the Balance Available for Dividends, including £22,747 brought forward from 1943, is £237,183.

The Directors recommend the declaration of the following dividends (*less Income Tax*) for the year 1944:—

3½ per cent on the Manchester Ship Canal Corporation Preference Stock.
 3 per cent on the Preference Shares.
 1½ per cent on the Ordinary Shares.

leaving a balance of £23,767 to be carried forward to next year's account.

In order to give Shareholders some information with regard to the Revenue of the Company for the years during which publication was restricted, comparative figures for the years 1941, 1942 and 1943 have been shewn in Accounts Nos. 8 and 9.

Comparative figures are shewn in the General Balance Sheet for the year 1940 which was the last year for which Shareholders received Accounts.

DIRECTORS.

The Directors record with deep regret the deaths of Sir Christopher T. Needham on April 29, 1944, Councillor S. Meadowcroft on June 30, and Alderman R. W. Shepherd on August 18.

Mr. W. L. Jones was elected a Director at the last annual meeting in the vacancy caused by the retirement of Mr. Alfred Watkin. Sir Christopher Needham had been a Director of the Company since 20th October, 1916, and his death was a serious loss to the Company. To fill the vacancy thus created on the Board the Directors have appointed Mr. Leslie Roberts, at present General Manager, to be Managing Director of the Company, subject to the passing into law of the Bill to be submitted for approval at the Extraordinary General Meeting, which is to follow the Annual Meeting.

Alderman C. R. de la Wyche and Councillor R. S. Harper were appointed by the Manchester Corporation to fill the vacancies consequent upon the deaths of Councillor Meadowcroft and Alderman Shepherd, respectively.

The following Directors elected by the Shareholders retire by rotation and will be proposed for re-election:—

Sir Kenneth D. Stewart, K.B.E.,
 Sir William Clare Lees, Bt.,
 Mr. C. J. T. Cronshaw, D.Sc.

AUDITORS.

Mr. J. H. Williams, F.C.A., one of the Auditors of the Company, retires by rotation and offers himself for re-election.

PARLIAMENTARY MATTERS.

A Bill is being promoted in the present session of Parliament to amend the Manchester Ship Canal (Staff Superannuation) Act, 1926, so as to provide for the transfer to trustees of the investments and other property held by the Company and forming part of the Superannuation Fund; to enable the Company to purchase by agreement any debentures, debenture stock or bonds of the Company; to extend the existing powers of the Company to invest in other companies; for the removal of doubts as to the right of the Directors to exercise the powers conferred by Section 122 of the Companies Clauses Act, 1845, to set apart such sums as they think proper to meet contingencies or for enlarging, repairing or improving the works connected with the Undertaking; and for other purposes.

In accordance with the standing orders of Parliament the Bill will be submitted for the approval of the shareholders.

DIVIDEND WARRANTS will be posted to the Shareholders on March 9th, 1945.

It is important that notice of any change of address should be given at once—quoting the Register number.

Issued by Order of the Board.

FREDERICK J. WEST,
Chairman.

EXTRACT FROM ANNUAL ACCOUNTS, YEAR 1944.

| CAPITAL ACCOUNT AT 31st DECEMBER. | | 1944 | 1940 |
|-----------------------------------|--|-------------------|-----------------|
| Aggregate Capital Expenditure | | £20,163,592 | £20,125,883 |
| Aggregate Capital Receipts | | 19,005,926 | 19,149,446 |
| Balance at Debit | | <u>£1,157,666</u> | <u>£976,437</u> |

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

| | 1944 | 1943 | 1942 | 1941 |
|--|------------|------------|------------|------------|
| Net Receipts from working of the Manchester Ship Canal, Bridgewater Canals, Dock Labour and Railways | £1,455,019 | £1,455,871 | £1,280,459 | £1,138,589 |
| Add Miscellaneous Receipts | 84,219 | 81,835 | 63,545 | 65,442 |
| Deduct :— | 1,539,238 | 1,537,706 | 1,344,004 | 1,204,031 |
| Miscellaneous Charges, including Provisions to cover Deferred Maintenance and War Damage Contributions | 294,697 | 317,411 | 331,811 | 352,536 |
| NET REVENUE FOR THE YEAR | £1,244,541 | £1,220,295 | £1,012,193 | £851,495 |

Account No. 9. PROPOSED APPROPRIATION OF NET REVENUE.

| | 1944 | 1943 | 1942 | 1941 |
|--|------------|------------|------------|------------|
| Balance brought forward from last year's account | £22,747 | £26,419 | £26,059 | £25,269 |
| Net Revenue for the year (as above) | 1,244,541 | 1,220,295 | 1,012,193 | 851,495 |
| Deduct :— | 1,267,288 | 1,246,714 | 1,038,252 | 876,764 |
| Provision for Taxation | 640,000 | 620,000 | 400,000 | 230,000 |
| Deduct :— | 627,288 | 626,714 | 638,252 | 646,764 |
| Loan and Debenture Interest | 355,105 | 355,551 | 363,417 | 372,289 |
| Balance available for Dividends and Reserve | 272,183 | 271,163 | 274,835 | 274,475 |
| Appropriation to Reserve for Contingencies and Repairs | 35,000 | 35,000 | 35,000 | 35,000 |
| Balance available for Dividends | £237,183 | £236,163 | £239,835 | £239,475 |
| Dividends recommended to be declared :— | | | | |
| Manchester Ship Canal Corporation Preference Stock | 3½% 37,143 | 3½% 37,143 | 3½% 37,143 | 3½% 37,143 |
| Preference Shares | 3% 119,996 | 3% 119,996 | 3% 119,996 | 3% 119,996 |
| Ordinary Shares | 1½% 56,277 | 1½% 56,277 | 1½% 56,277 | 1½% 56,277 |
| Balance carried forward to next year's Account | 213,416 | 213,416 | 213,416 | 213,416 |
| | 23,767 | 22,747 | 26,419 | 26,059 |
| | £237,183 | £236,163 | £239,835 | £239,475 |

GENERAL BALANCE SHEET AT 31st DECEMBER.

| LIABILITIES. | 1944 | 1940 | ASSETS. | 1944 | 1940 |
|---|------------|------------|--|------------|------------|
| To Unpaid Interest and Dividends | £72,389 | £74,604 | By Capital Account, balance at debit | 1,157,666 | 976,437 |
| Amount due to Railway Clearing House | 432,431 | 490,585 | Cash at Bankers and in hand | 616,671 | 278,735 |
| Superannuation Fund | 552,711 | 374,632 | Income Tax paid in advance | — | 150,000 |
| Accounts payable | 2,030,251 | 709,387 | Tax Reserve Certificates | 1,708,325 | — |
| Liabilities accrued | 67,185 | 38,389 | Investments in Government Securities | — | 75,000 |
| Miscellaneous Accounts | 927,231 | 335,712 | Investments held as Trustees for the Superannuation Fund | 530,600 | — |
| Depreciation Account | 103,700 | 37,700 | Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure, and Ordinary Shares of the Company vested in Trustees for the Company taken over from the Contractor under agreement terminating the Contract for Works :— | | |
| Insurance Fund to cover risks on the Mersey and on the Bridgewater Canals | 3,220 | 2,996 | [The last named Shares consist of 241,590 Ordinary Shares of the Company, taken at the value at which they stood in the books at the 30th June, 1892, equivalent to 6s. 0½d. per share.] | | |
| Dredging Craft Insurance Fund | 37,869 | 23,794 | (a) Transport Undertakings | — | — |
| Renewal Funds :— | | | (b) Other Undertakings | 73,081 | 108,081 |
| Railway | 112,144 | 68,239 | Stock of Stores and Materials | 202,385 | 172,269 |
| Ship Canal :—Craft, Cranes, etc. | 354,211 | 137,936 | Outstanding Traffic Accounts | 614,043 | 771,474 |
| Reserve for Contingencies and Repairs | 545,000 | 405,000 | Accounts receivable | 265,429 | 144,099 |
| Balance available for Dividends and Reserve as per Account No. 9 | 272,183 | 273,686 | Miscellaneous Accounts | 169,755 | 140,667 |
| | | | Amounts paid to date towards the extinguishment of £723,600 First and Second Mortgage Debentures Discount on and Expenses of issue of 5% Redeemable Debentures (balance) | 149,291 | 120,979 |
| | | | [Owing to the War, adjustments will require to be made in certain of the above Accounts.] | 23,279 | 34,919 |
| Total | £5,510,525 | £2,972,660 | Total | £5,510,525 | £2,972,660 |

FREDERICK J. WEST, *Chairman.*

COPY OF AUDITORS' CERTIFICATE AS APPENDED TO THE ACCOUNTS.

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 Preference Stock and the Preference and Ordinary Shares are bona fide due thereon after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

We further certify that the foregoing Accounts are prepared in the form submitted to and approved by the Minister of War Transport under Section 3 (6) of the Railway Companies (Accounts and Returns) Act, 1911.

9th February, 1945.

J. H. WILLIAMS, F.C.A., } *Auditors.*
N. WOOLLEY, F.C.A., }

MERSEY RAILWAY COMPANY

DIRECTORS :

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

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

ROBERT LEONARD CARTER, Esq., "Southlands," Linkfield Lane, Red Hill, Surrey.

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

JOSHUA SHAW, Esq., 9 Cranbrook Drive, Esher, Surrey.

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 Thirteenth day of March, 1945, at 12-0 noon.

ANNUAL ACCOUNTS.

An extract from the financial accounts is given overleaf, shewing the result for the year ended 31st December, 1944, compared with the previous year.

The Net Revenue for the year is £109,976. After appropriating £800 to Contingency Fund and meeting the Interest on the Debenture Stocks the balance available for Dividend, including £3,598 brought forward from 1943, is £56,631, which will admit of the full dividend of 3% on the Preference Stock and a Dividend of 2½% on the Consolidated Ordinary Stock, which your Directors recommend should be paid, leaving a balance of £3,617 to be carried forward to next account.

The Bill dealing with the incidence of War damage as affecting Railways has not yet been submitted to Parliament; as in previous years no specific provision has been made in the Accounts for War Damage Contributions.

RETIRING DIRECTORS.

The Directors retiring by rotation are Mr. Arthur David Clere Parsons and Sir Gilfrid Gordon Craig, and they being eligible offer themselves for re-election.

RETIRING AUDITOR.

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

The Dividend Warrants for 3% Perpetual Preference Stock and the Consolidated Ordinary Stock will be posted on Tuesday, the 20th March, 1945.

Any Proprietor desiring a copy of the Accounts for the year 1944, in the form laid down by the Minister of War Transport may obtain one on application to the Secretary or at the Annual Meeting.

CENTRAL STATION,
BIRKENHEAD.

JOHN WADDELL,
Chairman.

22nd February, 1945.

J. E. BLACKKLIN, *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.

2nd February, 1945.

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.

2nd February, 1945.

R. VARLEY, *Engineer.*

(Signed for the Board of Directors)

} JOHN WADDELL, *Chairman of the Company.*
J. E. BLACKKLIN, *Secretary of the Company.*

Auditors' Certificate.

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

We have examined the Accounts (Nos. 1 to 4, 8, 9 and 19) with the books and they are in agreement therewith.

The Accounts relate to a period of Government Control and in some respects are based on estimates. Subject to any variation that may prove necessary in these estimates, we are of opinion that the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and the Revenue shown in No. 9 Account is available to meet the Dividends proposed to be declared.

PLENDER, F.C.A.

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

} *Auditors.*

26th February, 1945

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

| | | Year 1943. | |
|--|----|------------|---------|
| | | £ | £ |
| Balance brought forward from last year's Account | .. | 3,598 | 3,483 |
| Net Revenue for the Year (as per Statement No. 8) | .. | 109,976 | 109,976 |
| Less appropriation to Contingency Fund | .. | 800 | 704 |
| Total | .. | 112,774 | 112,755 |
| Deduct :— | | | |
| Interest on Debenture Stocks :— | | | |
| 4 % New First Perpetual Debenture Stock | .. | 28,150 | 28,150 |
| 4 % 1866 | .. | 4,664 | 4,664 |
| 3 % 1871 | .. | 3,000 | 3,000 |
| 3 % 1882/3/5 | .. | 10,800 | 10,800 |
| 3 % " B " | .. | 9,529 | 9,529 |
| Balance available for Dividends | .. | 56,143 | 56,143 |
| Dividend on 3 % Perpetual Preference Stock | .. | 19,472 | 19,472 |
| Balance available for Dividend on Consolidated Ordinary Stock | .. | 37,159 | 37,140 |
| Dividend on Consolidated Ordinary Stock at the rate of 2½% per annum | .. | 33,542 | 33,542 |
| Balance carried forward to next year's Account | .. | 3,617 | 3,598 |

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

(Not applicable to this Company)

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

MERSEY RAILWAY COMPANY.

MERSEY RLY.
(Year 1944)

Financial Accounts for the Year Ended 31st December, 1944.

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. | 400,000 | .. | 400,000 | .. | .. | .. | 400,000 | .. | 400,000 |
| 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.

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

| To Expenditure | Amount expended to 31st December, 1943 | Amount expended during Year. | Total. | By Receipts. | Amount received to 31st December, 1943 | Amount received during Year. | Total. |
|--|--|------------------------------|-----------|-----------------------------------|--|------------------------------|-----------|
| | £ | £ | £ | | £ | £ | £ |
| Lines open for Traffic | 2,734,776 | — | 2,734,776 | Shares and Stocks (No. 2) | 1,545,172 | — | 1,545,172 |
| Rolling Stock | 243,255 | — | 243,255 | Debtenture Stocks (No. 3) | 1,597,996 | — | 1,597,996 |
| Manufacturing and Repairing Works and Plant— | 10,500 | — | 10,500 | | 3,143,168 | — | 3,143,168 |
| Land and Buildings | 6,256 | — | 6,256 | | | | |
| Plant and Machinery | | | | Discounts on Debtenture Stocks | 55,922 | — | 55,922 |
| Total Capital expended upon Railway | 2,994,787 | — | 2,994,787 | | | | |
| Electric Power Stations, &c. Land, Property, etc., not forming part of the Railway or Stations | 179,074 | 956 | 180,030 | | | | |
| Not used in connection with Railway Working .. | 4,238 | — | 4,238 | | | | |
| Stamp Duty, &c., on Additional Capital | 110 | — | 110 | | | | |
| TOTAL EXPENDITURE | 3,178,209 | 956 | 3,179,165 | TOTAL RECEIPTS .. | 3,087,246 | — | 3,087,246 |
| | TOTAL .. .. . | .. .. . | 3,179,165 | By Balance .. .. . | .. .. . | .. .. . | 91,919 |
|  |  | .. .. . | .. .. . |  |  | TOTAL | 3,179,165 |

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

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

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

Net Revenue for the year, after giving effect to the estimated operation of the financial arrangements with H.M. Government in respect of the control of the undertakings of Railway

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1944.

| Liabilities. | £ | 1943 | £ | 1943 | Assets. | £ | 1943 | £ | 1943 |
|--|--------|---------|--------|---------|---|--------|------|--------|------|
| Unpaid Interest and Dividends .. | 7,772 | | 7,307 | | Capital Account, Balance at Debit thereof, as per Account No. 4 .. | 91,919 | | 90,963 | |
| Interest payable or accruing and provided for | 14,036 | | 14,036 | | Cash at Bankers and in hand .. | 33,294 | | 29,168 | |
| Amount due to Railway Companies and Committees | 687 | | 7,213 | | Investments in Government Securities at cost. (Market value £41,345). | 40,704 | | 40,704 | |
| Accounts payable | 17,373 | | 18,196 | | Railway Control Agreement—Investments and Deposits representing Trust Account in respect of Arrears of Maintenance. | | | | |
| Liabilities Accrued | 24,377 | | 27,040 | | Government Securities £35,692 | | | | |
| Miscellaneous Accounts* | 32,257 | | 28,830 | | Cash at Bankers | 9,454 | | | |
| Renewal Funds:— | £ | | | | | | | | |
| Railway— | | | | | Stock of Stores and Materials .. | 45,146 | | 38,063 | |
| Way and Works | 22,668 | | 25,664 | | Outstanding Traffic Accounts .. | 28,633 | | 30,649 | |
| Rolling Stock | 52,721 | | 50,271 | | Amount due by Railway Clearing House.. .. . | 7,784 | | 9,517 | |
| Other Funds | 28,848 | | 30,247 | | | 161 | | — | |
| | | 104,237 | | 106,182 | Accounts Receivable | 34,783 | | 44,944 | |
| Contingency Fund | 21,300 | | 20,500 | | Miscellaneous Accounts | 29,246 | | 34,908 | |
| General Reserve Fund | 33,000 | | 33,000 | | | | | | |
| Balance available for Dividends as shewn in Statement No. 9 .. | 56,631 | | 56,612 | | | | | | |

*Includes provision for arrears of maintenance other than amounts allocated to Renewal Funds.

Mersey Railway Company.

YEARLY
REPORT & ACCOUNTS
31ST DECEMBER, 1944

(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 13th day of March, 1945, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company.

JOHN WADDELL, *Chairman.*

J. E. BLACKLIN, *Secretary.*

CENTRAL STATION, BIRKENHEAD,
23rd February, 1945.

NOTICE OF MEETING AS ADVERTISED.

NOTICE is hereby given that the next ANNUAL GENERAL MEETING of the Southern Railway Company will be held at Charing Cross Hotel, Strand, in the County of London, on Thursday, the 8th day of March, 1945, at 11.30 a.m. for the purpose of receiving the Accounts for the past year, and transacting the general business of the Company appointed to be done at an Ordinary Meeting.

S. E. CLARK, *Acting Secretary.*

Waterloo Station, London.
15th February, 1945.

SOUTHERN RAILWAY COMPANY

Directors

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

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

EVELYN BINGHAM BARING, Esq.

HENRY BROOKE, Esq., M.P.

SIR WILLIAM HENRY CLARK, G.C.M.G., K.C.S.I.

HERBERT WILLIAM CORRY, Esq.

THE RIGHT HON. SIR GEORGE LOYD COURTHOPE,
BART., M.C., M.P.

SIR WILLIAM CRAWFORD CURRIE.

SIR FRANCIS HENRY DENT, C.V.O.

THE RIGHT HON. LORD EBBISHAM, G.B.E.

THE RIGHT HON. LORD KENNET, P.C., G.B.E.

THE HON. CLIVE PEARSON.

MAJOR ARTHUR HORACE PENN, M.C.

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

SIR JOHN EDWARD THORNYCROFT, K.B.E.

SIR HERBERT ASHCOMBE WALKER, K.C.B.

Auditors

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

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

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the twenty-second Annual General Meeting to be held at Charing Cross Hotel, Strand, in the County of London, on Thursday, the 8th March, 1945, at 11.30 a.m.

1. GOVERNMENT CONTROL OF RAILWAYS.—Control of the undertaking by the Minister of War Transport continued during the year 1944 in accordance with the Order made under the Defence Regulations, 1939.

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

The Net Revenue for the year 1944 amounts to £7,000,052, which compares with £6,999,186 for the year 1943. The balance available for dividend on the Ordinary Stocks is £2,091,209 compared with £2,094,737 for 1943.

The interim dividend of 2½ per cent. paid on the Preferred Ordinary Stock absorbed £689,665, and there remains a balance of £1,401,544 which will admit of a final dividend of 2½ per cent. on this Stock, making 5 per cent. for the year and a dividend of 2 per cent. for the whole year on the Deferred Ordinary Stock. The balance to be carried forward is £82,074.

For the year 1943 a dividend of 5 per cent. was paid on the Preferred Ordinary Stock and 2 per cent. on the Deferred Ordinary Stock, the balance carried forward being £85,602.

3. RELATIONS WITH STAFF.—Applications from the Trade Unions for increased rates of pay have been settled, with the approval of the Minister of War Transport, by an increase, as from the 17th April, 1944, in War Advance payments to 25s. 6d. per week for Adult Male Staff and 21s. 6d. per week for Adult Women, with appropriate advances for Juniors.

4. 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.

5. DIRECTION.—Mr. Evelyn Bingham Baring has been co-opted a Director of the Company.

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, the Right Hon. Lord Kennet, and the Right Hon. the Earl of Radnor. All are eligible and offer themselves for re-election.

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

7. **ADMINISTRATION.**—During the year Mr. T. E. Brain retired from the position of Acting Secretary of the Company, and Mr. S. E. Clark was appointed in his place. Mr. A. Cobb, the Locomotive Running Superintendent, also retired, and the Department formerly under his control was amalgamated with the Traffic Department.

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

ERIC GORE BROWNE,

Chairman.

Waterloo Station,
London, S.E.1.
15th February, 1945.

It is proposed to pay the dividends on Friday, the 23rd March, 1945, and unless instructions have been received for payment in a different manner, the warrants will be posted to the Proprietors on the preceding day at the addresses shewn in the Company's books. Proprietors are requested to give immediate notice of any change of address, so as to avoid misdirection.

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

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

SOUTHERN RAILWAY COMPANY

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1944.

PART I. FINANCIAL ACCOUNTS.

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

| SPECIAL ACTS. | CAPITAL AUTHORISED. | | | CAPITAL CREATED. | | | BALANCE. | | |
|--|--|---------------------------|--------------------|--------------------|---------------------------|--------------------|--|---------------------------|------------------|
| | Shares and Stock. | Loans or Debenture Stock. | TOTAL. | Shares and Stock. | Loans or Debenture Stock. | TOTAL. | Shares and Stock. | Loans or Debenture Stock. | TOTAL. |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| I. Special Acts conferring capital powers which have been fully exercised | 110,197,582 | 53,299,674 | 163,497,256 | 110,197,582 | 53,299,674 | 163,497,256 | ... | ... | ... |
| II. Special Acts conferring capital powers which have not yet been fully exercised :— | | | | | | | | | |
| L. & S.W.R. (Southern Group) Preliminary Absorption Scheme, 1922, Sections 6, 16 and 20 | 1,292,798 | 1,516,053 | 2,808,851 | 1,187,362 | 1,465,847 | 2,653,209 | 105,436 | 50,206 | 155,642 |
| S.E.R. (Southern Group) Preliminary Absorption Scheme, 1922, Sections 6, 14 and 18 | 8,450 | 1,999,381 | 2,007,831 | ... | 1,999,381 | 1,999,381 | 8,450 | ... | 8,450 |
| Southern Railway (Freshwater, Yarmouth & Newport Railway) Absorption Scheme, 1923, Sections 9, 16 and 20 | 112,390 | 45,997 | 158,387 | 68,471 | 33,997 | 102,468 | 43,919 | 12,000 | 55,919 |
| Totton, Hythe & Fawley Light Railway (Amendment and Transfer) Order, 1923, Sections 21 and 22 | 130,000 | 65,000 | 195,000 | ... | ... | ... | 130,000 | 65,000 | 195,000 |
| Southern Railway Act, 1924, Sections 80, 101 and 105 | 2,650,000 | 1,325,000 | 3,975,000 | 2,389,485 | 1,194,742 | 3,584,227 | 260,515 | 130,258 | 390,773 |
| Southern Railway Act, 1925, Sections 47, 59 and 63 | 1,259,498 | 1,733,111 | 2,992,609 | 259,498 | 1,233,111 | 1,492,609 | 1,000,000 | 500,000 | 1,500,000 |
| | 115,650,718 | 59,984,216 | 175,634,934 | 114,102,398 | 59,226,752 | 173,329,150 | 1,548,320 | 757,464 | 2,305,784 |
| Southern Railway Act, 1935, Section 45 | Shares and Stock and/or Loans or Debenture Stock ... | | 7,568,630 | ... | 2,360,853 | 2,360,853 | Shares and Stock and/or Loans or Debenture Stock | | * 5,207,777 |
| | TOTAL £ | | 183,203,564 | 114,102,398 | 61,587,605 | 175,690,003 | TOTAL £ | | 7,513,561 |

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

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

(Not applicable to this Company).

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

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

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

| DESCRIPTION. | Amount created. | Amount received (apart from Premiums and Discounts) as per A/c No. 4. | Nominal Additions or Deductions. | AMOUNT ISSUED. |
|--|----------------------|---|----------------------------------|--------------------------------------|
| | | | | Amount on which Dividend is payable. |
| | £ | £ | £ | £ |
| 5% Guaranteed Preference Stock | 5,328,162 | 5,698,486 | 370,324 | 5,328,162 |
| 5% Redeemable Guaranteed Preference Stock (1957) } Ranking <i>pari passu</i> | 7,000,000 | 7,000,000 | ... | 7,000,000 |
| 5% Preference Stock | 40,697,393 | 48,011,621 | 7,314,228 | 40,697,393 |
| 5% Redeemable Preference Stock (1964).....} Ranking <i>pari passu</i> | 2,000,000 | 2,000,000 | ... | 2,000,000 |
| Preferred Ordinary Stock | 27,586,601 | 21,569,227 | 6,017,374 | 27,586,601 |
| Deferred Ordinary Stock | 31,490,242 | 30,786,621 | 703,621 | 31,490,242 |
| TOTAL | £ 114,102,398 | 115,065,955 | 963,557 | 114,102,398 |

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

| | Amount received (apart from Premiums and Discounts) as per A/c No. 4. | Nominal Additions. | Total raised by Perpetual Annuities and Debenture Stocks. |
|---|---|--------------------|---|
| | | | £ |
| Represented by Perpetual Annuities..... | £ 485,940 | £ ... | £ 485,940 |
| Raised by issue of Debenture Stocks :— | | | |
| 4 per cent. Debenture Stock | 39,221,340 | 210,704 | 39,432,044 |
| 5 per cent. Debenture Stock | 3,019,621 | ... | 3,019,621 |
| 4 per cent. Redeemable Debenture Stock (1962-1967) | 4,750,000 | ... | 4,750,000 |
| 4 per cent. Redeemable Debenture Stock (1970-1980) | 7,500,000 | ... | 7,500,000 |
| TOTAL DEBENTURE STOCKS | 54,490,961 | 210,704 | 54,701,665 |
| Total raised by Perpetual Annuities and Debenture Stocks | | | £ 55,187,605 |
| Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) | | | £ 61,587,605 |
| <i>Less—</i> | | | |
| Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 | | £ 297,041 | |
| Debenture Stock created as collateral security for loan from the Railway Finance Corporation, Ltd., by the Southern Railway Act, 1936, Section 54 | | 6,000,000 | |
| | | | £ 6,297,041 |
| Total amount raised by Perpetual Annuities and Debenture Stocks as above | | | 55,290,564 |
| | | | 55,187,605 |
| Balance being available borrowing powers at 31st December, 1944 | | | £ 102,959 |

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

| Dr. | | | | Cr. | | | |
|--|---|------------------------------|----------------------|---|---|------------------------------|---------------|
| To EXPENDITURE. | Amount expended to 31st December, 1943. | Amount expended during Year. | Total | By RECEIPTS. | Amount received to 31st December, 1943. | Amount received during Year. | Total. |
| | £ | £ | £ | | £ | £ | £ |
| Lines open for Traffic..... | 127,546,029 | Cr. 195,804 | 127,350,225 | Shares and Stocks (No. 2)..... | 115,065,955 | ... | 115,065,955 |
| Lines not open for Traffic :— | | | | Perpetual Annuities (No. 3)... | 485,940 | ... | 485,940 |
| New Lines..... | 31,332 | ... | 31,332 | Debenture Stocks (No. 3)..... | 54,490,961 | ... | 54,490,961 |
| Existing Lines—Widenings of and additions thereto..... | 39,155 | ... | 39,155 | | | | |
| Lines leased and Lines jointly leased, other than "J" | | | | To 31st December, 1944. | | | |
| Joint Lines | 26,591 | ... | 26,591 | £ | | | |
| Rolling Stock | 19,156,525 | ... | 19,156,525 | Premiums on Shares and Stocks | 6,273,582 | | |
| Manufacturing and Repairing Works and Plant :— | | | | Premiums on Debenture Stocks | 1,212,622 | | |
| Land and Buildings..... | 1,401,088 | ... | 1,401,088 | Total Premiums | 7,486,204 | | |
| Plant and Machinery | 596,771 | ... | 596,771 | Discounts on Shares and Stocks | 8,040,633 | | |
| | | | | Discounts on Debenture Stocks | 1,473,002 | | |
| Total Capital expended upon Railway | 148,797,491 | Cr. 195,804 | 148,601,687 | Total Discounts | 9,513,635 | | |
| Horses | 29,997 | ... | 29,997 | Balance of Premiums and Discounts | Dr. 2,027,431 | ... | Dr. 2,027,431 |
| Road Vehicles :— | | | | | | | |
| Parcels and Goods Road Vehicles..... | 191,952 | ... | 191,952 | TOTAL RECEIPTS.....£ | 168,015,425 | ... | 168,015,425 |
| Garages, Stables, etc..... | 169,823 | ... | 169,823 | By Balance | | | 7,253,861 |
| Steamboats, etc..... | 2,850,309 | ... | 2,850,309 | | | | |
| Marine Workshops and Plant..... | 58,093 | ... | 58,093 | TOTAL | | | £ 175,269,286 |
| Canals | 40,000 | ... | 40,000 | | | | |
| Docks, Harbours and Wharves... | 14,252,585 | 33,242 | 14,285,827 | | | | |
| Hotels | 1,295,797 | ... | 1,295,797 | | | | |
| Electric Power Stations, etc..... | 759,859 | 200,066 | 959,925 | | | | |
| Land, Property, etc., not forming part of the Railway or Stations :— | | | | | | | |
| Used in connection with Railway Working | 287,228 | ... | 287,228 | | | | |
| Not used in connection with Railway Working | 5,271,437 | 12,891 | 5,284,328 | | | | |
| Lines jointly owned (Abstract "J")..... | 335,542 | 450 | 335,992 | | | | |
| Subscriptions to other Undertakings (for details, see Statement No. 4 (a)) | 796,024 | ... | 796,024 | | | | |
| Stamp Duty, etc., on Additional Capital | 82,304 | ... | 82,304 | | | | |
| TOTAL EXPENDITURE£ | 175,218,441 | 50,845 | 175,269,286 | | | | |
| TOTAL | | | £ 175,269,286 | | | | |

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

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

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

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

| | | £ |
|--|------------|-------------|
| Net Revenue for the year, other than that detailed below, after giving effect to the estimated operation of the financial arrangements with H.M. Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board..... | | 6,842,324 |
| Add:— | | |
| Jointly owned and jointly leased Lines—Company's proportion of Net Revenue..... | Dr. 39,577 | |
| * Miscellaneous Receipts (Net) :— | | |
| Interest and Dividends from Investments in other Undertakings :— | | |
| Hay's Wharf Cartage Co., Ltd. | 35,834 | |
| General Interest—proportion | 161,471 | |
| | | 157,728 |
| Net Revenue for the Year..... | | £ 7,000,052 |
| Net Revenue for the Year 1943 | | £ 6,999,186 |
| * Other than those included in the financial arrangements with H.M. Government. | | |

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

| | | £ | Year 1943. | |
|---|-------------|------------------|------------|------------------|
| | | £ | £ | £ |
| Balance brought forward from last year's Account | | 85,602 | | 89,996 |
| Net Revenue for the Year (as per Statement No. 8) | | 7,000,052 | | 6,999,186 |
| TOTAL | | 7,085,654 | | 7,089,182 |
| 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..... | | 4,842,487 | | 4,846,015 |
| 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..... | | 2,091,209 | | 2,094,737 |
| Dividend on :— | | | | |
| Preferred Ordinary Stock at the rate of 5 per cent. per annum..... | £ 1,379,330 | | 1,379,330 | |
| Deferred Ordinary Stock at the rate of 2 per cent. per annum..... | 629,805 | | 629,805 | |
| | | 2,009,135 | | 2,009,135 |
| Balance carried forward to next year's Account | | £ 82,074 | | 85,602 |

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

| | | £ | Year 1943. | |
|---|-----------|-------------|------------|-----------|
| | | £ | £ | £ |
| Balance available for Dividends, Year 1944 (as in Statement No. 9)..... | | 4,842,487 | | 4,846,015 |
| 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..... | | £ 2,777,183 | | 2,780,711 |

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, 1944.

| LIABILITIES. | | | ASSETS. | | |
|--|-------------|--------------|--|--------------|------------|
| | | 1943. | | | 1943. |
| | | £ | | | £ |
| Loan Secured :— | | | Capital Account, Balance at Debit thereof, as per Account No. 4..... | 7,253,861 | 7,203,015 |
| Railway Finance Corporation, Ltd..... | 5,929,811 | 5,929,811 | Cash at Bankers and in hand..... | 4,215,755 | 4,736,439 |
| Unpaid Interest and Dividends | 25,378 | 21,632 | Investments in Government Securities | 4,434,810 | 3,523,391 |
| Interest and Dividends payable or accruing and provided for..... | 560,780 | 560,780 | Tax Reserve Certificates | 2,114,900 | 2,269,075 |
| Amount due to Railway Companies and Committees.... | 180,511 | 127,168 | Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :— | | |
| Savings Bank..... | 5,191,012 | 4,849,715 | (a) Road Transport Undertakings | 2,063,984 | 2,043,672 |
| Superannuation and Provident Funds..... | 7,197,658 | 6,922,383 | Other Transport Undertakings | 275,568 | 276,382 |
| Accounts payable..... | 1,585,071 | 1,274,516 | | 2,339,552 | 2,320,054 |
| Liabilities accrued..... | 2,548,542 | 2,088,227 | (b) Other Undertakings | 6,880,305 | 6,391,018 |
| Miscellaneous Accounts..... | 17,214,132 | 12,637,064 | | 9,219,857 | 8,711,072 |
| Fire Insurance Fund..... | 173,556 | 164,648 | Trust Fund—Railway Control Agreement— | | |
| Steamboat Insurance Fund..... | 521,504 | 517,516 | Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement :— | | |
| Renewal Funds :— | | | Southern Railway Co. | 19,132,853 | 13,537,629 |
| Railway— | | | " J " Joint Line (Company's proportion) | 125,053 | 88,542 |
| Way and Works..... | £ 2,942,873 | 2,691,107 | | | |
| Rolling Stock..... | 5,122,923 | 4,779,777 | | | |
| Other Funds..... | 3,176,065 | 2,889,109 | | | |
| | 11,241,861 | 10,359,993 | Stock of Stores and Materials..... | 3,760,105 | 3,675,943 |
| Steamboats | 3,305,704 | 2,974,928 | Outstanding Traffic Accounts..... | 4,657,412 | 4,151,290 |
| Other Businesses..... | 1,684,442 | 1,512,615 | Amount due by Railway Companies and Committees.... | 148,076 | 304,059 |
| Improvements and Contingency Funds..... | 1,030,054 | 1,061,154 | Amount due by Railway Clearing Houses..... | 1,154,135 | 986,611 |
| General Reserve Fund..... | 500,000 | 500,000 | Accounts Receivable..... | 5,088,551 | 4,580,684 |
| Balance available for Dividends as shown in Statement No. 9..... | £ 4,842,487 | 4,846,015 | Advances to Staff for Housing..... | 65,301 | 73,056 |
| Less—Interim Dividends paid as shown in Statement No. 9 (a)..... | 2,065,304 | 2,065,304 | Miscellaneous Accounts..... | 281,185 | 426,710 |
| | | 2,777,183 | Deposit under Road Traffic Act, 1930..... | 15,345 | 15,345 |
| | | £ 61,667,199 | | £ 61,667,199 | 54,282,861 |

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.

3rd January, 1945.

V. A. M. ROBERTSON, *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, 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.

3rd January, 1945.

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, 1945.

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, 1945.

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.

2nd January, 1945.

A. RAWORTH, *Chief Electrical Engineer.*

(Signed for the Board of Directors) { ERIC GORE BROWNE, *Chairman of the Company.*
S. E. CLARK, *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.

15th February, 1945.

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

