

IRRS



# CÓRAS IOMPAIR ÉIREANN

## DIRECTORS :

A. P. REYNOLDS, *Chairman.*  
HON. W. E. WYLIE, K.C., *Vice-Chairman.*  
J. F. COSTELLO. JAMES DWYER.  
C. D. HEWAT. JOHN McCANN.  
H. B. POLLOCK.

## REPORT OF DIRECTORS

To be submitted at the Second Ordinary General Meeting to be held at the GRESHAM HOTEL, UPPER O'CONNELL STREET, DUBLIN, on Thursday, the 14th day of March, 1946, at 2 o'clock in the afternoon.

The Directors have pleasure in submitting Statement of Accounts for the year ended 31st December, 1945, prepared in accordance with Section 28 (1) of the Transport Act, 1944.

The amount available is £812,861 which the Directors recommend should be applied as follows :—

	£
Provision for Income Tax ....	324,416
Transfer to Pension Trust Fund ....	150,000
Transfer to Insurance Fund ....	75,000
Dividend on the Common Stock of 4% ....	140,709
Balance to be carried forward ....	122,736
	<hr/>
	812,861

Two of the first Directors, Major H. A. Henry and the Rt. Hon. James MacMahon, P.C., resigned after the first ordinary meeting, and the vacancies were filled by the co-option of Mr. H. B. Pollock and Mr. J. F. Costello.

Two Directors, Mr. C. D. Hewat and Mr. H. B. Pollock, retire by rotation, and being eligible, offer themselves for re-election.

Messrs. Craig Gardner & Company, Auditors, retire, and are eligible for appointment for the ensuing year.

It is proposed to obtain at the meeting an expression of opinion regarding a suggestion by the Committee of the Dublin Stock Exchange that the Common Stock be quoted on the Exchange in £1 units.

A form of proxy for use by a common stockholder unable to attend the meeting is enclosed and should be filled up and forwarded to the Secretary, in accordance with the instructions thereon.

The Dividend Warrants will be payable on and after the 30th March, 1946.

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

KINGSBRIDGE STATION, DUBLIN.  
20th February, 1946.

*From the Ledger.*

1945

**CÓRAS IOMPAIR ÉIRE**

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**DIRECTORS' REPORT**

FOR

*Year ended 31st December, 1945.*

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NOTICE IS HEREBY GIVEN that the Ordinary General Meeting of the Company will be held at the Gresham Hotel, Upper O'Connell Street, Dublin, on Thursday, the 14th March, 1946, at the hour of two o'clock in the afternoon, to receive the Directors' Report and Statement of Accounts, to appoint Auditors and to determine their remuneration, and to transact the ordinary business of the company.

Dated this 21st day of February, 1946.

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

KINGSBRIDGE STATION.  
DUBLIN.

# CÓRAS IOMPAIR ÉIREANN

REVENUE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1945

MAE.

## RAILWAY ACCOUNT

EXPENSES		RECEIPTS	
	£		£
Locomotive Running	1,634,382	Passenger Traffic	1,620,636
Traffic	1,003,306	Goods Traffic	3,553,799
Maintenance of Line and Buildings	659,676	Miscellaneous	27,242
Maintenance of Rolling Stock	665,888		
Other Expenditure	396,240		
	<u>4,359,492</u>		
Depreciation	621,000		
	<u>4,980,492</u>		
Balance to Net Revenue Account	221,185		
	<u>£5,201,677</u>		<u>£5,201,677</u>

## OMNIBUS ACCOUNT

EXPENSES		RECEIPTS	
	£		£
Fuel	307,515	Passenger Traffic	2,389,710
Traffic	738,107	Miscellaneous	132,017
Maintenance	264,817		
Other Expenditure	133,926		
	<u>1,444,365</u>		
Depreciation	236,701		
	<u>1,681,066</u>		
Balance to Net Revenue Account	840,661		
	<u>£2,521,727</u>		<u>£2,521,727</u>

### TRAMWAYS ACCOUNT

EXPENSES	£	RECEIPTS	£
Power .....	27,652	Passenger Traffic .....	295,365
Traffic .....	86,875	Miscellaneous .....	3,031
Maintenance .....	45,107		
Other Expenditure .....	22,347		
	181,981		
Balance to Net Revenue Account .....	116,415		
	£298,396		£298,396

### ROAD FREIGHT ACCOUNT

EXPENSES	£	RECEIPTS	£
Fuel .....	141,367	Merchandise Traffic....	745,160
Traffic .....	351,067	Miscellaneous .....	4,374
Maintenance .....	202,748		
Other Expenditure .....	36,763		
	731,945		
Depreciation .....	75,400	Balance to Net Revenue Account	57,811
	£807,345		£807,345

### HOTELS ACCOUNT

EXPENSES	£	RECEIPTS	£
Provisions, Wines, etc. ....	76,447	Gross Receipts .....	150,030
Wages .....	24,956		
Maintenance .....	14,903		
Other Expenditure .....	25,202		
	141,508		
Balance to Net Revenue Account .....	8,522		
	£150,030		£150,030



## NET REVENUE ACCOUNT

	£		£
Debenture Interest .....	296,673	Balances from :—	
Guaranteed Interest on Fishguard and Rosslare Railways and Harbours (in Ireland) .....	43,466	Railway Account .....	221,185
Mortgage Interest .....	10,500	Omnibus Account .....	840,661
Other Interest and Dividends .....	3,502	Tramways Account .....	116,415
	354,141	Hotels Account .....	8,522
			1,186,783
		Road Freight Account .....	57,811
			1,128,972
Profit for year carried to Appropriation Account .....	812,861	Rents .....	10,788
		Interest .....	26,333
		Transfer Fees .....	909
	£1,167,002		
			£1,167,002

## APPROPRIATION ACCOUNT

	£		£
Provision for Income Tax .....	324,416	Profit from Net Revenue Account .....	812,861
Transfer to :—			
Pension Trust Fund .....	150,000		
Insurance Fund .....	75,000		
Proposed Dividend on Common Stock @ 4% (gross) for the year 1945 .....	140,709		
Balance carried to Balance Sheet .....	122,736		
	£812,861		£812,861

						Authorised	Issued	
						£	£	£
<b>CAPITAL :</b>								
Debenture Stock	....	....	....	....	....	16,000,000	9,889,083	
Common Stock	....	....	....	....	....	4,000,000	3,517,726	
								13,406,809
						<u>£20,000,000</u>		
<b>LOANS :</b>								
4% Redeemable (1947) Debenture Stock	....	....	....	....	....		37,200	
3½% Mortgage Debentures, 1947	....	....	....	....	....		300,000	
<i>Less Investments</i>	....	....	....	....	....		<u>337,200</u>	
							<u>337,200</u>	
<b>CURRENT LIABILITIES :</b>								
Sundry Creditors	....	....	....	....	....		528,359	
Interest and Dividends Accrued	....	....	....	....	....		95,850	
Expenses Accrued	....	....	....	....	....		200,189	
Taxation	....	....	....	....	....		365,832	
Proposed Dividend (Net)	....	....	....	....	....		87,943	
								1,278,173
<b>RESERVE FUNDS :</b>								
Insurance	....	....	....	....	....		150,000	
Renewals	....	....	....	....	....		417,970	
Superannuation Liabilities	....	....	....	....	....		106,404	
								674,374
<b>APPROPRIATION ACCOUNT :</b>								
....	....	....	....	....	....			122,736
								<u>£15,482,092</u>

**AUDITORS**

We have examined the above Balance Sheet and the Revenue Accounts connected therewith, and the Revenue Accounts connected therewith, were acquired from the dissolved companies, with subsequent additions, less depreciation. The said Balance Sheet and Revenue Accounts are correct in all respects, according to the best of our information and the explanations given to us and as shown by the books and vouchers.

7th February, 1946.

## AIR ÉIREANN

31st DECEMBER, 1945

	£	£
<b>FIXED ASSETS :</b>		
Railway Lines Open	6,506,524	
Railway Rolling Stock	2,896,312	
Omnibuses	91,988	
Lorries	145,528	
Horses	7,847	
Land and Buildings	1,119,720	
Plant and Machinery	209,603	
Canal, Docks, Harbours and Wharves	101,180	
Hotels	273,551	
Tram Rolling Stock, Permanent Way and Equipment	56,424	
	<hr/>	11,408,677
<b>CURRENT ASSETS :</b>		
General Stores (less reserve)	537,404	
Payments in Advance	281,715	
Sundry Debtors	581,936	
Investments (at cost)	329,726	
Cash at Bank and in Hand	137,854	
	<hr/>	1,868,635
<b>RESERVE FUNDS INVESTMENTS (at cost) :</b>		674,374
<b>FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY :</b>		561,197
<b>GOODWILL :</b>		969,209
		<hr/> <hr/>
		£15,482,092

## CERTIFICATE

We have obtained all the information and explanations required. (The fixed assets are shown at values shown in our opinion properly drawn up so as to exhibit a true and correct view of the state of the Company's books of the Company.

CRAIG, GARDNER & CO.,  
Chartered Accountants.

# STATISTICS

## RECEIPTS, PASSENGERS AND GOODS

	Receipts	Number	Receipt per Passenger
<b>PASSENGERS :</b>	£		s. d.
RAILWAY ....	1,113,121	6,451,942	3 5-40
OMNIBUS ....	2,389,710	182,332,028	3-15
TRAMWAY ....	295,365	38,947,547	1-82
	Receipts	Tonnage	Receipt per Ton
<b>GOODS :</b>	£		s. d.
RAILWAY ....	3,048,066	3,177,134	19 2-25
ROAD FREIGHT ....	745,160	1,669,390	8 11-13
	Receipt	Number	Receipt per Head
<b>LIVESTOCK :</b>	£		s. d.
RAILWAY ....	505,753	1,715,354	5 10-76

## CERTIFICATES

### CERTIFICATE RESPECTING THE PERMANENT WAY, Etc.

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.

29th January, 1946.

G. J. MURPHY,  
*Chief Engineer.*

### CERTIFICATE RESPECTING THE RAILWAY ROLLING STOCK, Etc.

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

26th January, 1946.

C. F. TYNDALL,  
*Mechanical Engineer.*

### CERTIFICATE RESPECTING THE ROAD VEHICLES, Etc.

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

29th January, 1946.

A. McAULEY,  
*Rolling Stock Engineer.*

Signed for the Board of Directors: {

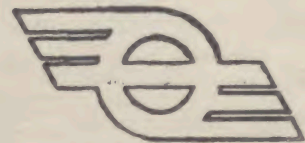
A. P. REYNOLDS,  
*Chairman.*

H. G. BOARDMAN,  
*Secretary.*

HARTNELL SMITH, A.C.A., *Chief Accountant.*

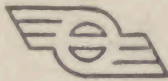
7th February, 1946.

**CÓRAS IOMPAIR  
ÉIREANN**



**STATEMENT OF ACCOUNTS**  
**Year 1945**

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Chairman's address to Stockholders of  
C oras Iompair  ireann at the Annual General  
Meeting of the Company, held at the Gresham  
Hotel, on Thursday, 14th March, 1946.

LADIES AND GENTLEMEN,

You have before you the Accounts—presented in the commercial rather than the railway form—for the first year of the Company's life and, together with your Directors' Report, you have the right to accept or reject them as you will. I emphasise your right to do this because it is so often said, in the Press and elsewhere, that transport in this country is a State controlled monopoly. This is, of course, quite wrong. The Act of 1944 did not nationalize transport—if it did you would not be here—nor did it give this Company a monopoly. It gave it the task of providing the backbone of public transport and imposed on it an obligation to accept the unprofitable low-grade traffics which some others engaged in the industry may refuse and the effect of this obligation is clearly shown in the Railway Revenue Account, wherein you will see that a gross five and a quarter million pounds only produced a net revenue of £221,000 or 4 per cent. on the turnover.

The total revenue from all sources amounts to just under £9,000,000 on which, after providing for depreciation and debenture interest, was earned a net £812,000 or 9 per cent. Income tax and the allocation to Pension and Insurance Funds are appropriations. The Income Tax Authorities have decided that the business must be regarded as a new rather than a continuing one and, consequently, the liability to income tax is higher than it might otherwise have been at £572,403. Other taxes and rates account for £394,997 and, with import duties, our total contribution is well over £1,000,000—in other words, one-ninth of our revenue goes to the State. Solid fuel cost another £1,055,247; petrol and oil £448,882; salaries and wages £4,049,550.

The amalgamation of the Balance Sheets of the dissolved Companies necessitated numerous adjustments from which emerged a valuation for fixed assets of £11,408,677 and a goodwill figure of £969,209. When the Railway rolling stock is replaced it may not be considered reasonable to charge against Revenue the then obsolescence in this figure, in which event it will have to be added to the figure for goodwill. The same will apply to the item Railway Lines, amounting to £6,500,000. If and when Lines are closed the obsolescence in this figure may also have to be charged to goodwill. The remaining items in the Balance Sheet do not call for comment.

It will be noted that comparative figures are not shown as they will be in the future, the reason being that the accounts are made up to the end of the first accounting period. However, I have had comparisons made with 1939 of the two most important items of expenditure and they show that the wage increase now over 1939 amounts to £982,858. Coal in 1939 only cost £388,691 and less of it was consumed to run 12,000,000 miles than was consumed to run 8,000,000 miles last year, an increase in cost of £666,556 or just over 300 per cent.

As required by the 1944 Act, the question of the payment of wayleaves to the Dublin Corporation by the Dublin United Transport Company was submitted to Arbitration and we have paid £169,500 to wipe out the annual payment of £15,797.

If any Stockholder desires further information on the Accounts, the Accountant will endeavour to give it to the Meeting.

Speaking to the Great Southern Railways Stockholders in 1943 I said that a post-war plan for providing efficient transport services was under consideration. I had then little more than twelve months' experience as Chairman of the Railway Company but, even so, I could have told the Stockholders that only the intervention of Divine Providence was saving the country from a complete break-down of the transport system. The public knew the discomfort of travelling, often hungry, in the few passenger trains we were able to provide; they knew the ordeal of journeying in overcrowded buses but they did not know the trials and difficulties of operating the trains and lorries which brought them their food, fuel and other necessities.

The Emergency found the Great Southern Company with low stocks of materials, worn-out engines, and carriages and wagons which were obsolete before the 1930's. The various Railway staffs were working under bad conditions and before anything else could be done these conditions had to be improved. The coal was so appallingly bad that no train would run for more than thirty miles without having the box cleaned out and



the fire relit and you can realise the suffering of the train crews under such conditions. Everything to keep the wheels turning was tried. Assistance from outside our own organisation was sought and willingly given and I want particularly to mention the Electricity Supply Board, to whom we owe a debt of gratitude for having loaned us one of their Fuel Experts at a time when things were very bad for all of us. We ultimately found that we could not improve on the bricquetted fuel as a substitute for coal and we had fortunately procured plants and a large supply of pitch just in time. We could not have got either plant or pitch three months later and trains would have ceased to run. The raw material remained of bad quality all through, but, bad as it was, we were often so low in supplies that notices announcing a suspension of services were ready for publication. Thank God, we never stopped altogether. The fuel for lorries and buses was also in short supply and stocks were often so low that had a tanker been delayed for only forty-eight hours services would have temporarily ceased.

Tyres were a constant source of worry and the shortage of spare parts became such a problem that some ninety buses had to be broken up to keep the others in service and as if to prove how wrong were those who decried the substitution of buses for trams, the tram services were suspended for want of electricity in 1944. Had, however, the policy of the Transport Company in 1936 favoured trams rather than buses Dublin City would have been without passenger transport from 1942 onwards for want of materials, apart altogether from electricity supply. Indeed, the country was particularly fortunate in having so many new omnibuses during the Emergency and passenger road services were well maintained. On the other hand, goods vehicles were old and unsuitable and road freight services were much more difficult to operate. In the circumstances, we provided a good road service with very poor equipment.

The war is over but the Emergency has not passed, and less than a month ago the shortage of raw materials caused grave anxiety. This shortage was due to the effect of bad weather on shipping but we are still near enough to the end of the war to be affected by the slightest hold up in the flow of materials to us. This is particularly true of coal. Our stocks are low and, if reports are reliable, the situation does not show any signs of improving. The quality of the coal we are getting is as bad as it ever has been.

I have said I promised a plan and although we worked night and day to prevent a transport break-down during the Emergency we always had an eye on the future. I can now tell you of the plans we have formulated. It is proposed to co-ordinate

rail and road services and for this we will build large maintenance depots in selected parts of the country. Road and rail vehicles alike will be maintained by expert staff at these depots and all vehicles will be serviced as efficiently as are the Dublin buses. Stations will be important centres in cities and in towns proper accommodation will be provided for passengers but several Railway Stations and many Branch Lines will be closed down for regular services although some will remain open for special services. The Branch Lines have been re-opened because we undertook not to use the temporary closing of them during the Emergency as an excuse for closing them permanently. All trains will be fast moving but long-distance road services will of necessity be slow. Merchandise will be carried from door to door at an inclusive transport rate, the goods suited to rail going for most of the journey by rail. Passenger trains will be fast and comfortable and will be used mainly by long-distance travellers. All will probably be powered by Diesel Electrics. I say probably, because we have to satisfy ourselves that this form of traction is the most suitable for our needs. Early last year we ordered five Diesel Electric shunting locos; subsequently we ordered two Diesel Electric locos for freight trains and one passenger train—all from a British manufacturer. We have on order also from a Swiss firm two Diesel Electric freight locos. It will take two years to supply them but we will have started to experiment under service conditions with Diesel Electrics by this time next year, provided always that our suppliers are able to fulfil the contracts we have made with them. These will be prototypes and the Diesel engines and electrical equipment for them will be imported, but the chassis or under-frames will be built and the locos assembled at Inchicore. If the experiment is successful the complete locos will be manufactured in this country and modern Engineering Shops will replace those in which steam engines are built and maintained at present. The Workshop plans are being considered.

It is proposed to manufacture new rail goods wagons at Limerick and land for the purpose has been acquired. For years the Great Southern Railway repaired wagons at Limerick, but in future we will make them there. Pending the building of Workshops and to keep us going, all our 12,000 wagons will pass through the Shops on a repairs programme, which is under way and during the year 3,992 wagons were so repaired. In addition, we are building five hundred new wagons, and to date one hundred of them have been put into service. We have also, in association with Imperial Chemical Industries, Limited, designed an experimental wagon to be made partly from aluminium alloys and partly from ordinary aluminium.

Ten of these wagons will go into service during this year. They will be more costly than the wooden ones in use for many years, but they will be much lighter in weight and will cost less to maintain.

The railroad must be modernised and already work has begun on portions of the line, converting what has been single track into double track. We shall install automatic signalling and provide proper goods stores, which are an essential part of any scheme to co-ordinate road and rail services. At present our goods stores are congested and thoroughly inefficient and, with a view to improving them at once, we have acquired from the London Midland and Scottish Railway Company all their land, buildings, permanent way, sidings, etc., at the North Wall. We are leasing back to that Company premises for their own requirements as a Shipping Company. This acquisition will enable us to speed up enormously delivery of merchandise to all parts of the country.

We are planning to re-model Kingsbridge Station and the goods stores there, but only a little can be done until the premises at Kingsbridge used to house Executive and Office Staff can be vacated.

We are acquiring land to extend the goods stores at Limerick and we have planned extensions for Cork. We have undertaken to build a new concrete wharf at Waterford to replace the present wooden one—extending it out into the river so that large ships which have for years been unloading on the opposite side of the river can unload on to the railroad. Loading banks for cattle will be overhauled and improved and work has already commenced on new cattle lairages at Cabra. Other centres will be dealt with as soon as the work in the places named is under way.

We fear we are not ready to cater for the holiday-makers who are expected to visit the country this year, but we will do everything we can with the means at our disposal to make our visitors comfortable. We have had to close down the Parknasilla Hotel until the end of July to carry out necessary repairs and improvements. We are spending £17,000 on this hotel and we are satisfied our efforts will be appreciated by visitors to Parknasilla. We could have undertaken the modernisation of the Killarney Hotel this year also, but thought it advisable not to close down two hotels in the area at the same time. As soon as the season is over, however, this work will be undertaken. Plans for the new hotel at Glengariff have been prepared and work will commence within the next three months. All our other hotels will be overhauled and brought right up to date.

We have on order a hundred omnibus chassis. Some of them have been delivered and are at this moment being assembled. There is great difficulty in procuring materials for the bodies, we have had to go to America to get moquette. Nevertheless, new vehicles will come into service during this month and provided we are not held up for body materials they will continue to come into service at regular intervals. A large consignment of spare parts has arrived, which will enable us to put back into daily service many of the buses taken off and broken up for spare parts. We bought during the year some two hundred and fifty second-hand lorries and have overhauled and rebodied a large number of others. These are not ideal vehicles, and the whole road fleet is pretty well worn out, but our Shopmen are now working on the bodies for two hundred new freight vehicles for which the chassis have been purchased. They are the large type with trailer, they will be assembled here and they should all be on the road by this time next year.

You are aware of our plans to build an Omnibus Station in Dublin. It is true, as underlined by our newspaper critics, that I, in asking the Corporation to approve the site, promised to have the Station finished in twelve months from then. As it was originally planned we could have built a Bus Station on the site within the year but we had also planned to house all our Administrative Staff and most of our Dublin Clerical workers in a new building to be erected on the site of the Transport Company's headquarters in O'Connell Street. The Architects found, however, that this site was too small for the purpose. At the same time it was considered that a flat one-storied structure in Store Street would look odd beside the beautiful Custom House, and so it was decided not only to build a modern Bus Station on this site but also to erect a building to accommodate the Executive Staffs now occupying several different and unsuitable buildings. For the larger scheme it was necessary to seek the advice of Experts and this caused delay. The plans have been passed and work will commence within the next six months.

The Company proposes to completely build all its road chassis. The first step is to assemble them, and the vehicles to go into service during the next year or so will be assembled in Dublin, and premises have been prepared for this work at Broadstone. Plans, however, have been drawn for a new Workshop in which, ultimately, the complete chassis will be manufactured and thus we hope to provide additional employment.

A large staff is engaged in working out the details of the plans I have outlined and every day sees something accom-

plished. The capital expenditure will run to millions of pounds. Let me repeat, however, that we depend on other countries for much of our essential raw material, and we cannot control the supply but, given the materials, I can see no reason to modify the statement made some years ago that it would take from five to seven years to complete our plan.

We believe that modern, efficient methods and equipment will enable us to give the people cheap transport, and transport must be cheap because of its effect on the cost of living. What can we do in this connection? The profits earned during last year are no criterion for the future. The Railway Company in 1941 paid dividends out of a Rates Refund; the following year no dividend was paid, and during the next year freight charges and fares were increased, mainly, it is true, by raising the far-too-low exceptional rates, and dividends were again paid. It is proposed to pay a dividend now, and we would like to do so every year, but in the present state of things one cannot make promises as it is not possible to stabilise the gross revenue. We could stabilise the revenue—and what is more important, control expenditure—if we had the premises, plant and equipment about which I have told you, but in the meantime will the community continue to pay high transport charges for the kind of service we are now rendering and must continue to render until our organisation is more perfect? I do not think they will and, in addition, we will be faced with competition from the independent operator who may carry what goods he chooses while we must take what offers, the low rated traffics which are carried at a loss as well as the high rated traffics for which we will have to compete. We must, therefore, face facts and, after giving the matter careful consideration, the Board has decided to reduce rates and fares. This policy may involve the Company in serious loss of profits. If it does we will review the position to see if the loss is of a temporary or permanent nature. Should there be a permanent loss we will devise means to make it good. If, however, we are supported by the public and more particularly by the business community—and because of the public nature of the service we render we should be supported—we believe we can maintain the low rates and, when our re-organisation is complete, perhaps, reduce them further. Having decided on this policy, how should we implement it?

The bus fares in Cork have always been higher than the fares charged in Dublin, and there has been a good deal of not altogether unreasonable criticism from that City. On the other hand, the people living in the built-up areas in Dublin find the cost of getting to work a heavy strain on their weekly income. It has, therefore, been decided to reduce omnibus

fares in Dublin and bring Cork and other Cities into line. It is not proposed to reduce long-distance bus fares, but adjustments will be made so as to enable people in the country to travel short distances at reduced rates. We propose to reduce passenger rail fares. In October last we resumed the issue of return rail tickets, which was in effect a reduction of fares, and it may be that we will again discontinue the issue of return tickets, but this time it will be for easy accounting only and will not affect the general reduction.

With regard to the transport of merchandise and goods there are at present on the Railway nine classifications, and it is proposed to eliminate them and introduce six new classifications instead. This will further simplify our method of charging for this kind of transport and effect a substantial reduction in rates, as the three high-rated classes will disappear.

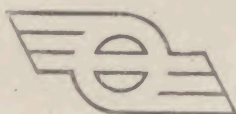
Altogether these reductions in rates and fares—to take effect as from the 1st July next—represent a cut in the gross revenue of something over three-quarters of a million pounds in a full year and very substantial economies will be necessary if we are to close the gap which these adjustments will cause in our income. Nevertheless, the Directors feel it is in the best interests of the Company, as well as in the public interest, to anticipate these economies but they realise they are taking something of a risk in making these considerable reductions this year.

During the year Mr. H. B. Pollock, a former Director of the Great Southern Railways Company, and Mr. J. F. Costello, were co-opted to the Board to fill the vacancies caused by the resignation of the Rt. Hon. James MacMahon, P.C., and Major H. A. Henry, and I am sure you will want it conveyed to those two gentlemen that we—Stockholders and Directors alike—recognise and appreciate the faithful and consistent service rendered by them to the Transport Industry for many years. For myself I say of them both that no man could hope for better colleagues.

In conclusion, may I on your behalf and on behalf of the Board thank the Officials and every employee in the service of the Company not only for their loyalty during the year but also for the exceptional and willing service they rendered—often under appalling conditions—during the Emergency.

I now formally move the adoption of the Directors' Report and Accounts, and ask the Vice-Chairman to second it.

CORAS IOMPAIR EIREANN



THIRD ANNUAL REPORT

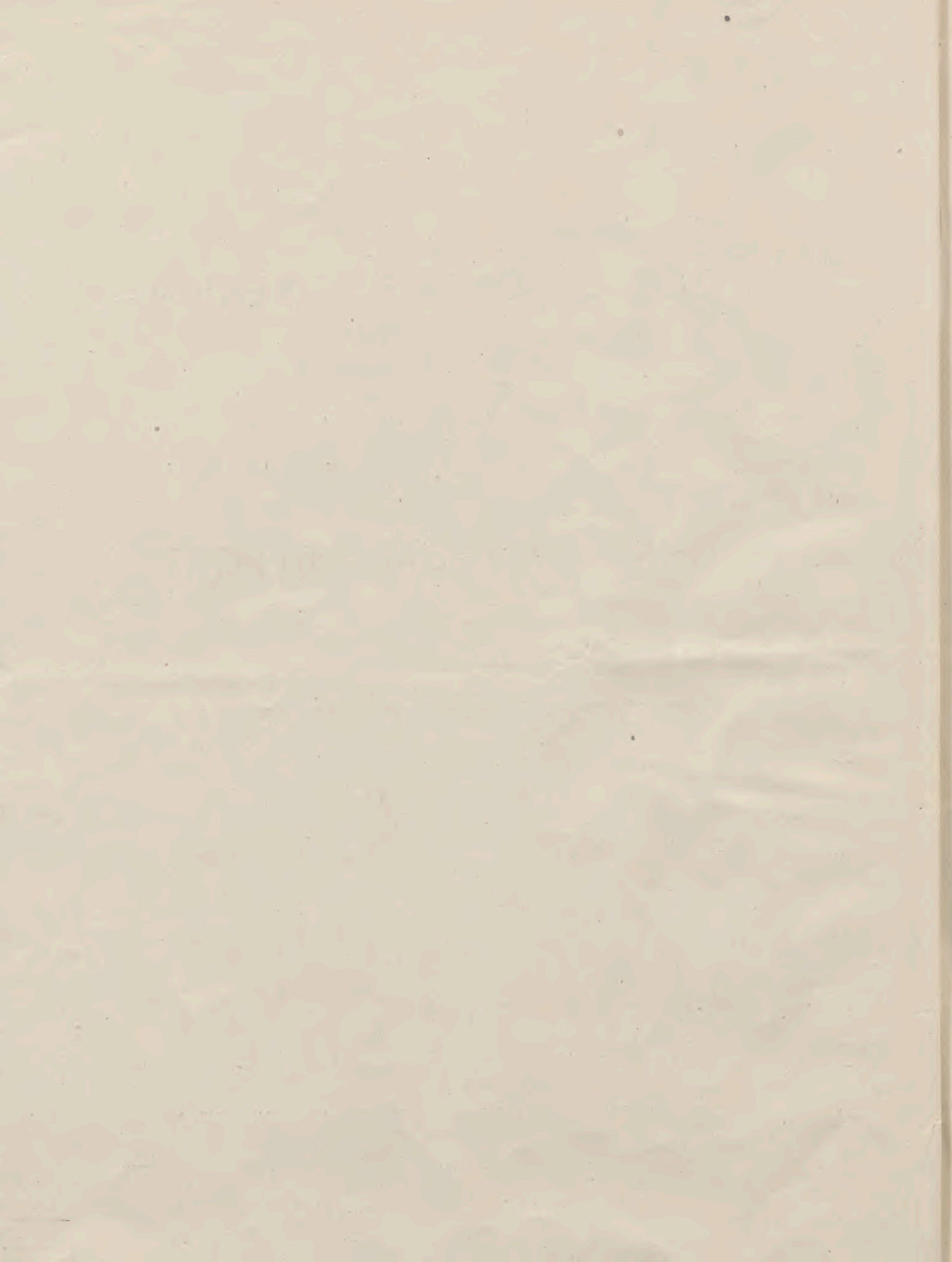
WITH

STATISTICS AND OTHER DATA

FOR THE YEAR

1946

OFFICE OF THE SECRETARY, KINGSBRIDGE STATION, DUBLIN







The receipts from Railway Goods Traffic were £2,830,828, the tonnage carried 2,841,809 and the receipts per ton 19/11·07d. The corresponding figures last year were £3,048,066, 3,177,134 tons and 19/2·25d.

The receipts from Live Stock traffic were down by £75,058, the amount being £430,675 compared with £505,733 in 1945. The numbers carried, which decreased by 269,445 consisted of:—

For 1946	Number
Horses ... ..	21,793
Cattle ... ..	777,215
Calves ... ..	75,408
Sheep ... ..	453,112
Pigs ... ..	110,076
Other ... ..	8,305
	1,445,909
 For 1945	
Horses ... ..	18,490
Cattle ... ..	889,933
Calves ... ..	106,655
Sheep ... ..	570,222
Pigs ... ..	119,630
Other ... ..	10,424
	1,715,354

The receipts per head were 5/11·48d. as against 5/10·76d.

### ROAD FREIGHT OPERATING

The Road Freight shows an increase in gross revenue of £77,401, although the beet carried was only 206,353 tons against 393,865 tons the previous year, a decrease of 187,512 tons.

The total traffic receipts amount to £823,020 against £745,160. The tonnage carried was 1,742,415 against 1,669,390 and the receipts per ton 9/5·36d. as against 8/11·13d.

### OMNIBUS AND TRAMWAY OPERATING

The gross revenue from omnibuses and trams shows a reduction of £12,017, although 251,072,778 passengers were carried against 221,279,575 in 1945, and this large increase in passenger traffic accounts for the small reduction in gross revenue despite the reduction in fares. 3,544,912 more omnibus and tramway miles were run during the year, the comparative figures being: 26,172,604 and 22,627,692 for 1945.

The receipts per passenger on omnibuses were 2·69d. against 3·15d. and on Tramways 1·75d. against 1·82d.

### HOTELS OPERATING

Hotels Department receipts were £240,757 compared with £150,030 in 1945, an increase of £90,727.

The number of visitors at our Hotels during the year 1946 were:—

Killarney ... ..	21,087
Kenmare ... ..	7,532
Parknasilla ... ..	10,042
Galway ... ..	31,409
Mallaranny ... ..	8,859
Sligo ... ..	14,669
	93,598

### EXPENDITURE, NET REVENUE, ETC.

By far the largest item of expenditure in the Accounts is that for wages and salaries, which in 1946 reached the colossal figure of £4,811,830, an increase over the previous year of £762,280, a bigger figure, it will be noted, than the difference of £713,755 between the net revenue of both years. Coal shows an increase in cost of £52,695 but the quality of the coal delivered to us in the last three months of the year had deteriorated to such an extent that the comparatively small increase in cost should not be regarded as a guide to future costs under this head.

In view of the satisfactory net revenue position in 1945 it was possible to write off Railway depreciation amounting to £621,000. This year it will be noted the depreciation charge is £400,000, making a total of £1,021,000 for the two years or an average of just over £500,000 per annum which is adequate.

During the year negotiations with the Revenue Authorities on the question of Wear and Tear on the Railway Assets were concluded and certain improved allowances were obtained. These adjustments, together with the reduction in the net revenue for the year 1946, enabled us to bring back to the credit of the Appropriation Account an over-provision for income tax made in the year 1945.

The net operational revenue, which does not include rents, interest, transfer fees and from which Debenture interest and other fixed charges are paid, amounts to £415,217—last year it amounted to £1,128,972.

The Rents, Interest and Transfer Fees, etc. of £68,248 are to be added, making a total net revenue of £483,465 against which there is charged Debenture and Other Interest of £354,007, leaving a balance of profit of £129,458.

The Balance carried forward from 1945 of £122,736 when added to this £129,458 makes an available

balance of £252,194, and the Directors recommend that this Balance should be applied as follows:—

	£
Transfer to Pension Trust Fund ...	150,000
Dividend on Common Stock for the year ... ..	105,532
	255,532
<i>Less:</i> Provision for Income Tax overprovided ... ..	68,926
	186,606
 Balance to be carried forward to next year ... ..	 65,588
	252,194

Two directors, Mr. James Dwyer and Mr. John McCann retire by rotation, and being eligible, offer themselves for re-election.

Messrs Craig, Gardner & Company, Auditors, retire, and are eligible for appointment for the ensuing year.

A form of proxy for use by a common stockholder unable to attend the meeting is enclosed and should be filled up and forwarded to the Secretary, in accordance with the instructions thereon.

The Dividend Warrants will be payable on and after the 31st March, 1947.

Signed for the Board of Directors { A. P. REYNOLDS  
*Chairman.*  
H. G. BOARDMAN  
*Secretary.*

18th February, 1947

The following certificates have been received:

CERTIFICATE RESPECTING THE PERMANENT WAY, Etc.

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.

T. R. LEONARD,  
*Chief Engineer.*

16th January, 1947.

CERTIFICATE RESPECTING THE RAILWAY ROLLING STOCK, Etc.

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

C. F. TYNDALL,  
*Mechanical Engineer.*

27th January, 1947.

CERTIFICATE RESPECTING THE ROAD VEHICLES, Etc.

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

A. McAULEY,  
*Rolling Stock Engineer.*

27th January, 1947.

## REVENUE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1946

<u>EXPENSES</u>			<u>RECEIPTS</u>		
	1946	1945		1946	1945
<u>RAILWAY OPERATING :</u>					
Locomotive Running	£ 1,790,213	£ 1,634,382	Passenger Traffic	£ 1,689,473	£ 1,620,636
Traffic	1,151,640	1,003,306	Goods Traffic	3,261,503	3,553,799
Maintenance of Line and Buildings	727,488	659,676	Miscellaneous	21,581	27,242
Maintenance of Rolling Stock	901,621	665,888	BALANCE TO NET REVENUE ACCOUNT	433,911	D/d. 221,185
Other Expenditure	435,506	396,240			
	<u>5,006,468</u>	<u>4,359,492</u>			
Depreciation	400,000	621,000			
	<u>£5,406,468</u>	<u>£4,980,492</u>		<u>£5,406,468</u>	<u>£4,980,492</u>
 <u>OMNIBUS OPERATING :</u>					
Fuel	269,195	307,515	Passenger Traffic	2,389,165	2,389,710
Traffic	892,761	738,107	Miscellaneous	139,687	132,017
Maintenance	316,050	264,817			
Other Expenditure	131,779	133,926			
	<u>1,609,785</u>	<u>1,444,365</u>			
Depreciation	176,000	236,701			
	<u>1,785,785</u>	<u>1,681,066</u>			
BALANCE TO NET REVENUE ACCOUNT	743,067	840,661			
	<u>£2,528,852</u>	<u>£2,521,727</u>		<u>£2,528,852</u>	<u>£2,521,727</u>
 <u>TRAMWAYS OPERATING :</u>					
Power	28,956	27,652	Passenger Traffic	274,672	295,365
Traffic	94,682	86,875	Miscellaneous	4,582	3,031
Maintenance	50,624	45,107			
Other Expenditure	22,455	22,347			
	<u>196,717</u>	<u>181,981</u>			
BALANCE TO NET REVENUE ACCOUNT	82,537	116,415			
	<u>£279,254</u>	<u>£298,396</u>		<u>£279,254</u>	<u>£298,396</u>
 <u>ROAD FREIGHT OPERATING :</u>					
Fuel	115,006	141,367	Merchandise Traffic	823,020	745,160
Traffic	427,128	351,067	Miscellaneous	3,915	4,374
Maintenance	193,548	202,748	BALANCE TO NET REVENUE ACCOUNT	7,862	57,811
Other Expenditure	43,115	36,763			
	<u>778,797</u>	<u>731,945</u>			
Depreciation	56,000	75,400			
	<u>£834,797</u>	<u>£807,345</u>		<u>£834,797</u>	<u>£807,345</u>
 <u>HOTELS OPERATING :</u>					
Provisions, Wines, etc.	124,845	76,447	Gross Receipts	240,757	150,030
Wages	35,268	24,956			
Maintenance	16,443	14,903			
Other Expenditure	32,815	25,202			
	<u>209,371</u>	<u>141,508</u>			
BALANCE TO NET REVENUE ACCOUNT	31,386	8,522			
	<u>£240,757</u>	<u>£150,030</u>		<u>£240,757</u>	<u>£150,030</u>
 <u>NET REVENUE ACCOUNT :</u>					
Debenture Interest	296,673	296,673	Balances from :—		
Guaranteed Interest on Fishguard and Rosslare Railways and Harbours (in Ireland)	43,461	43,466	Railway Account	Dr. 433,911	221,185
Mortgage Interest	10,500	10,500	Omnibus Account	743,067	840,661
Other Interest and Dividends	3,373	3,502	Tramways Account	82,537	116,415
	<u>354,007</u>	<u>354,141</u>	Road Freight Account	Dr. 7,862	Dr. 57,811
			Hotels Account	31,386	8,522
				<u>415,217</u>	<u>1,128,972</u>
			Rents	13,867	10,788
			Interest	35,446	26,333
			Transfer Fees	686	909
			Profit on Sale of Investments	18,249	—
<b>PROFIT FOR YEAR CARRIED TO BALANCE SHEET</b>	<u>129,458</u>	<u>812,861</u>		<u>£483,465</u>	<u>£1,167,002</u>
	<u>£483,465</u>	<u>£1,167,002</u>		<u>£483,465</u>	<u>£1,167,002</u>

**BALANCE SHEET 31st DECEMBER, 1946**

	1946	1945	1945	1945
	£	£	£	£
<b>CAPITAL:</b>				
Authorized				
Debtenture Stock	16,000,000	9,889,083	9,889,083	6,506,524
Common Stock	4,000,000	3,517,726	3,517,726	2,896,312
20,000,000		13,406,809	13,406,809	91,988
Issued				
4% Redeemable (1947) Debtenture Stock	37,200	37,200		7,847
3½% Mortgage Debtentures, 1947	300,000	300,000		1,119,720
337,200		337,200		209,603
337,200		337,200		101,180
20,000,000				273,551
11,589,243				56,424
11,408,677				
<b>LOANS:</b>				
Sundry Creditors	621,284	528,359		537,404
Interest and Dividends Accrued	102,419	95,850		281,715
Expenses Accrued	246,583	200,189		581,936
Taxation	82,429	365,832		329,726
Proposed Dividend (Net)	69,915	87,943	1,278,173	137,854
1,892,539				
1,868,635				
<b>PENSION TRUST FUND:</b>				
Proposed allocation	150,000	150,000		150,000
<b>RESERVE FUNDS:</b>				
Insurance	150,000	150,000		256,371
Superannuation Liabilities	106,371	106,404	256,404	256,404
<b>RENEWAL FUND:</b>				
417,190				417,970
<b>APPROPRIATION ACCOUNT:</b>				
Balance from previous year	122,736	812,861		561,226
Add Profit from Net Revenue Account	129,458	812,861		969,209
252,194				
Proposed appropriations—				
Income Tax	Cr. 68,926	324,416		
Pension Trust Fund	150,000	150,000		
Insurance Fund	—	75,000		
Dividend on Common Stock	105,532	(4%) 140,709		
@ 3% (gross) for the year 1946	65,588	122,736	122,736	
Balance carried forward	252,194	812,861		
15,418,588				15,482,092
15,418,588				
<b>FIXED ASSETS:</b>				
Railway Lines Open	6,525,275			
Railway Rolling Stock	2,801,598			
Omnibuses	122,687			
Lorries	321,173			
Horses	7,600			
Land and Buildings	1,154,399			
Plant and Machinery	209,733			
Canal, Docks, Harbours and Wharves	101,927			
Hotels	288,427			
Tram Rolling Stock, Permanent Way and Equipment	56,424			
11,589,243				
11,408,677				
<b>CURRENT ASSETS:</b>				
General Stores (less reserve)	899,723			
Payments in Advance	257,435			
Sundry Debtors	592,251			
Investments (at cost)	27,915			
Cash at Bank and in Hand	115,215			
1,892,539				
1,868,635				
<b>PENSION TRUST FUND INVESTMENTS</b>				
(at cost)	150,000			
<b>RESERVE FUNDS INVESTMENTS</b>				
(at cost)	256,371			
<b>RENEWAL FUND INVESTMENTS</b>				
(at cost)	—			
<b>FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY</b>				
561,226				
<b>GOODWILL</b>				
969,209				
<b>HARTNELL SMITH, A.C.A., Chief Accountant.</b>				
15,418,588				
15,482,092				

**AUDITORS' CERTIFICATE**

We have examined the above Balance Sheet and the Revenue Accounts connected therewith, and we have obtained all the information and explanations required. The said Balance Sheet, in our opinion properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

DUBLIN,

17th February, 1947.

CRAIG, GARDNER & CO.,

Chartered Accountants.

CAHILL & CO., LTD.  
PARKGATE PRINTING WORKS  
DUBLIN

CÓRAS IOMPAIR ÉIREANN



FOURTH ANNUAL REPORT

WITH

STATISTICS AND OTHER DATA

FOR THE YEAR

1947

OFFICE OF THE SECRETARY, KINGSBRIDGE STATION, DUBLIN





# CÓRAS IOMPAIR ÉIREANN

## DIRECTORS:

A. P. REYNOLDS, *Chairman.*

Hon. W. E. WYLIE, K.C., *Vice-Chairman.*

J. F. COSTELLO. C. D. HEWAT. JOHN McCANN. H. B. POLLOCK.

## REPORT OF DIRECTORS TO THE STOCKHOLDERS

The Statement of Accounts for the year ended 31st December, 1947, prepared in accordance with Section 28 (1) of the Transport Act, 1944, is submitted for your consideration.

### Gross Revenue

The gross revenue from all sources, £8,825,523 compares with gross revenue from all sources for the year 1946, £8,848,355, a decrease of £22,832, caused—in spite of the 20 per cent. increase in rates and fares in April—by the coal crisis in the early months of the year, by abnormal winter weather and by the strike of bus workers in the autumn.

### Railway Operating

The effect of the coal crisis is reflected in the following rail tonnage comparisons. Beet shows an increase of 334,709 tons, because we had to deal with over 150,000 tons of this crop in 1947 which should have been carried in 1946. It is a low-rate traffic and the carrying of it at the wrong time, apart from causing considerable trouble and expense for which we received no compensation, contributes to the net loss for the year. All other principal traffics—grain, turf, flour, ale and porter, and groceries—show a decline of 290,677 tons.

	<u>1946</u>	
Beet . . . . .	192,513	
Grain . . . . .	265,281	
Turf . . . . .	363,174	
Flour . . . . .	202,140	
Ale and Porter . . . . .	200,913	
Groceries . . . . .	<u>127,084</u>	1,351,105
	<u>1947</u>	
Beet . . . . .	527,222	
Grain . . . . .	186,249	
Turf . . . . .	234,978	
Flour . . . . .	157,328	
Ale and Porter . . . . .	175,855	
Groceries . . . . .	<u>113,505</u>	1,395,137
Increase in Tonnage . . . . .		<u>44,032</u>

In spite, therefore, of an increase in the total tonnage carried and an increase of 20 per cent. in rates the value of the goods traffic this year is £15,519 less than it was last year, the comparative figures are £3,245,984 for 1947 and £3,261,503 for 1946.

Miscellaneous revenue for 1947 was £20,969, in 1946 it was £21,581.

The gross revenue from rail coaching traffic at £1,611,632 shows a decrease of £77,841 on the 1946 figure of £1,689,473. However, 532,688 less

## CÓRAS IOMPAIR ÉIREANN

miles were run and 830,650 additional passengers were carried, the comparative figures being 11,078,521 passengers in 1947 as against 10,247,871 in 1946. For every mile run in 1946 we carried 3.80 passengers, while in 1947 we carried 5.11. Receipts from passenger fares, at £1,063,096 compares with £1,152,723 last year, the receipts per passenger being 1/11.03d. against 2/3.00d. The fall in the receipts per passenger is due to the loss of long-distance passengers during the coal crisis and the large increase in suburban short-distance passengers during the strike of bus workers. The difference between the figures for coaching traffic and those for passengers carried is made up of mails and merchandise carried on passenger trains.

In considering the following comparison of miles run on the Railway "Productive Mileage" means miles run by revenue earning trains, "Non-Productive Mileage" means shunting engine miles and "Other Mileage" means engines engaged in Assisting, Departmental, and Light miles.

<u>1947</u>			
Productive Mileage—			
Passenger	2,165,667		
Goods	<u>3,123,739</u>	5,289,406	
Non-Productive Mileage—			
Passenger	179,342		
Goods	<u>1,512,121</u>	1,691,463	
Other Mileage	793,303	<u>7,774,172</u>	

<u>1946</u>			
Productive Mileage—			
Passenger	2,698,355		
Goods	<u>3,618,484</u>	6,316,839	
Non-Productive Mileage—			
Passenger	205,838		
Goods	<u>1,760,566</u>	1,966,404	
Other Mileage	872,994	<u>9,156,237</u>	
Decrease in mileage		<u>1,382,065</u>	

The receipts from Railway goods traffic were £2,895,501, the tonnage carried 2,760,037 and the receipts per ton 20/11.78d. The corresponding figures last year were £2,830,828, 2,841,809 tons and 19/11.07d. The receipts from livestock traffic were down by £80,192, the amount being £350,483 compared with £430,675 in 1946. The numbers carried, which decreased by 480,427, consisted of :—

<u>1947</u>	<u>Number</u>		
Horses . . .	11,629		
Cattle . . .	636,558		
Calves . . .	44,101		
Sheep . . .	227,394		
Pigs . . .	44,427		
Other . . .	<u>1,373</u>	965,482	
<u>1946</u>	<u>Number</u>		
Horses . . .	21,793		
Cattle . . .	777,215		
Calves . . .	75,408		
Sheep . . .	453,112		
Pigs . . .	110,076		
Other . . .	<u>8,305</u>	1,445,909	480,427

The receipts per head were 7/3.12d. as against 5/11.48d.

### Road Freight Operating

The Road Freight Department's gross revenue, £1,137,392, compares with gross revenue for the year 1946, £823,020, an increase of £314,372. The tonnage was 1,901,698 against 1,742,415, an increase in tonnage of 159,283. The beet carried, however, was 526,502 tons, against 206,353 in 1946, an



## FOURTH ANNUAL REPORT

increase of 320,149 tons. It should be observed that, as in the case of the Railway, circumstances forced us to provide road transport for beet at a wrong time in the year and were it not for this increase the total tonnage would have shown a decrease.

Goods-carrying motor vehicles in 1947 operated 12,544,916 miles, and in 1946 9,852,045 miles, an increase of 2,692,871 miles. The tonnage carried by motor vehicles was 1,636,403 against 1,460,448 in 1946, an increase of 175,955 tons. Our horses carried 265,295 tons as against 281,967 in 1946, a decrease of 16,672 tons. The gross receipts earned by motor goods-carrying vehicles £981,719 against £680,883 shows an increase of £300,836 while horses earned £155,673 against £130,467, an increase of £25,206. The receipts per ton, 11/11.98d., compare with 9/5.36d. in 1946, and the average weekly receipts per horse, £10 19s. 1d., against £8 19s. 2d. in 1946, an increase of £1 19s. 11d.

### Omnibus and Tramway Operating

The Omnibus and Tramway Department's gross revenue, £2,551,472, compares with £2,808,106 in 1946 and shows a reduction of £256,634 in spite of an increase in fares introduced in April, and because of the strike which lasted for two months. 221,876,792 passengers were carried, against 251,072,778 in 1946, but 1,854,244 less omnibus and tramway miles were run, the comparative figures being 24,318,360 for 1947 and 26,172,604 for 1946. The receipts per passenger on omnibuses were 2.74d. against 2.69d., and on tramways 1.83d. as against 1.75d.

### Hotels Operating

Hotels Department receipts were £254,277 compared with £240,757 in 1946, an increase of

£13,520. The expenditure, however, increased from £209,371 in 1946 to £240,106, an increase of £30,735. The numbers of visitors at our Hotels during the year were :—

Killarney . . . . .	16,441	
Kenmare . . . . .	7,785	
Parknasilla . . . . .	18,058	
Galway . . . . .	35,265	
Mulrany . . . . .	8,594	
Sligo . . . . .	14,583	100,726

In 1946 the figures were :—

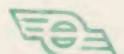
Killarney . . . . .	21,087	
Kenmare . . . . .	7,532	
Parknasilla . . . . .	10,042	
Galway . . . . .	31,409	
Mulrany . . . . .	8,859	
Sligo . . . . .	14,669	93,598

Increase in number of visitors		7,128
--------------------------------	--	-------

We have entered into an arrangement with Gordon Hotels Limited under which our Hotels, Restaurants, Dining Cars and Catering will for a period of two years be managed by them. All the Company's Hotels are being modernised at considerable cost and it is hoped that this policy will secure the continued patronage of home and foreign holiday-makers.

### Expenditure

The total expenditure for the year was £9,328,969, and by far the largest item is that for wages and salaries, which in 1947 reached £5,479,520, an increase on 1946 of £667,690. This item is 62.09 per cent. of the gross operating revenue, and 58.74 per cent. of the expenditure. The wages



## CÓRAS IOMPAIR ÉIREANN

paid to Railway men, however, are almost 72 per cent. of the Railway gross revenue and 60 per cent. of Railway expenditure.

Coal and fuel oil for steam locomotives increased in cost by £161,153, the comparative figures £1,269,882 for 1947 and £1,108,729 for 1946, and as the total engine miles decreased by 1,382,065, it is not difficult to see the effect of the further decline in the quality of the coal and the additional cost of running oil-burning locomotives. The cost represents 26.03 per cent. of the Railway gross revenue. There was spent approximately £80,000 to alter ninety-seven coal-burning locomotives so that they could consume oil, and this expenditure will have to be written off as quickly as possible because the conversion was made for the sole purpose of providing locomotive power during the period when coal could not be procured and although it was known to us to be uneconomical to do so. We propose to re-convert the oil burners to the use of solid fuel as soon as we are completely satisfied that the coal position is stabilised. During the year we operated 1,360,527 miles with oil burners, using 7,230,792 gallons of oil at a cost of £241,975, averaging 42.68d. per mile, while we operated 6,387,087 miles with other locomotives, using 233,461 tons of solid fuel at a cost of £1,027,907, averaging 38.62d. per mile. The additional cost of operating oil burners during the year was, therefore, just over £23,000. Electric engines operated 26,558 miles. It is worthy of note that wages, salaries and fuel for the Railways were 81.07 per cent. of the total expenditure for operating Railways.

The 1946 net operational revenue was £415,217. This year operational expenditure exceeded the receipts by £503,446, to which add Debenture and other interest £363,471, Employees' Pension Fund £100,000, making a total of £966,917, from which

deduct rents, interest, transfer fees and profit on sales of investments, £54,564, leaving £912,353.

The balance carried forward from 1946 at £65,588 and a credit for income tax of £34,864 together reduce the debit balance by £100,452, leaving the balance of £811,901 as shown in the Balance Sheet.

The loss of gross revenue due to the coal crisis is estimated at £450,000 and to the strike of bus workers £500,000.

### Balance Sheet

During the year, with the sanction of the Minister for Finance, £3,110,917  $2\frac{1}{2}$  per cent. Government Guaranteed Debenture Stock was created and, as will be seen from the Balance Sheet, £1,350,000 of this Stock was issued. This money was used to finance capital expenditure and, to clarify the position, it should be stated that up to the end of 1946, we spent £880,077, and during 1947 a further £920,274 was spent making the total expenditure, since the formation of the Company, £1,800,351, details of which are as follows:—

Aggregate to end of 1946	£	£
Lines open to traffic	2,289	
Land, Property and Plant .	292,861	
Rolling Stock—		
New Wagons . . . . .	154,429	
Horses . . . . .	4,227	
Road Vehicles—		
Passenger . . . . .	74,477	
Goods . . . . .	325,703	
Docks, Harbours and Wharves . . . . .	747	
Hotels . . . . .	22,848	
Acquisition of Transport Undertaking . . . . .	2,496	880,077
	880,077	



## FOURTH ANNUAL REPORT

1947			
Lines open to traffic	118,946		
Land, Property and Plant	185,006		
Rolling Stock—			
New Wagons	102,839		
Horses	294		
Road Vehicles—			
Passenger	153,549		
Goods	241,005		
Docks, Harbours and Wharves	8,103		
Hotels	29,194		
Oil burning equipment for Locos	81,338	920,274	

The amount provided in this year's Accounts for depreciation is:—

Railway	£496,000
Omnibuses	190,000
Road Freight Vehicles	72,000
	£758,000

The Renewals Fund was increased by £96,704.

Debentures, 3½ per cent. and 4 per cent., amounting to £337,200, which fell due for redemption in 1947, were redeemed out of investments put aside for that purpose in 1946.

It is with deep regret that we record the death on the 3rd October last of Mr. James Dwyer, who had been a Director since the incorporation of the Company in 1945, and who rendered valuable service throughout his period of office.

Two Directors, Hon. W. E. Wylie, K.C., and Mr. J. F. Costello, retire by rotation and, being eligible, offer themselves for re-election.

Messrs. Craig, Gardner & Company, Auditors, retire, and are eligible for appointment for the ensuing year.

A form of proxy for use by a common stockholder unable to attend the meeting is enclosed and should be filled up and forwarded to the Secretary, in accordance with the instructions thereon.

Signed for the Board of Directors,

*A. P. Reynolds*

Chairman.

*H. S. Bradman*

Secretary.

18th February, 1948.





# Balance Sheet 31st December, 1947

	1947	1946	1947	1946
<b>CAPITAL:</b>	£	£	£	£
Debtenture Stock	16,000,000	—	6,342,994	6,525,275
3% Debtenture Stock	9,889,083	—	2,683,336	2,801,598
2½% Debtenture Stock	1,350,000	—	248,003	122,687
Common Stock	3,517,726	3,517,726	501,368	321,173
	4,000,000	14,756,809	7,683	7,600
	20,000,000	13,406,809	1,265,163	1,154,399
<b>LOANS:</b>				
4% Redeemable (1947) Debtenture Stock	—	37,200	271,986	209,733
3½% Mortgage Debtentures, 1947	—	300,000	110,030	101,927
Less Investments	—	337,200	317,621	288,427
		337,200	56,424	11,589,243
		337,200	11,803,608	
<b>CURRENT LIABILITIES:</b>				
Bankers	416,258	—	1,451,966	899,723
Sundry Creditors	744,587	621,284	277,598	237,435
Interest and Dividends Accrued	111,021	102,419	851,487	592,251
Expenses Accrued	337,496	246,583	2,443	115,215
Taxation	59,265	82,429	—	—
Proposed Dividend (Net)	—	69,915	471,487	27,915
		1,668,627	3,054,981	1,892,539
<b>RESERVE FUNDS:</b>				
Insurance	150,000	150,000	—	256,371
Superannuation Liabilities	111,712	106,371	—	—
		261,712	561,343	561,226
<b>RENEWAL FUND</b>				
		513,894	969,209	969,209
			811,901	Cr. 65,588
		£17,201,042	£17,201,042	£15,203,000
		£15,203,000		

### AUDITORS' CERTIFICATE

We have examined the above Balance Sheet and the Revenue Accounts connected therewith, and we have obtained all the information and explanations required. The said Balance Sheet is in our opinion properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Dublin  
17th February, 1948.

CRAIG, GARDNER & CO.  
Chartered Accountants.

HARTNELL SMITH, A.C.A., Chief Accountant.

The following Certificates have been received:

**Certificate Respecting the Permanent Way, etc.**

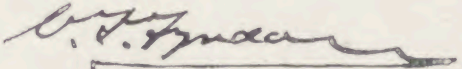
I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, Canal and other Works have, during the past year, been maintained in safe working condition and repair, subject to speed restrictions.

  
Chief Engineer.

21st January, 1948.

**Certificate Respecting the Railway Rolling Stock, etc.**


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

  
Mechanical Engineer.

27th January, 1948.

**Certificate Respecting the Road Vehicles, etc.**

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

  
Rolling Stock Engineer.

27th January, 1948.







MULHART



KILLARNEY



KENMARE



GALWAY



SLIGO



PARKNASILLA



CÓRAS IOMPAIR ÉIREANN



FOURTH ANNUAL REPORT

WITH

STATISTICS AND OTHER DATA

FOR THE YEAR

1947

OFFICE OF THE SECRETARY KINGSBRIDGE STATION DUBLIN



# CÓRAS IOMPAIR ÉIREANN

## DIRECTORS:

A. P. REYNOLDS, *Chairman.*

Hon. W. E. WYLIE, K.C., *Vice-Chairman.*

J. F. COSTELLO. C. D. HEWAT. JOHN McCANN. H. B. POLLOCK.

## REPORT OF DIRECTORS TO THE STOCKHOLDERS

The Statement of Accounts for the year ended 31st December, 1947, prepared in accordance with Section 28 (1) of the Transport Act, 1944, is submitted for your consideration.

### Gross Revenue

The gross revenue from all sources, £8,825,523 compares with gross revenue from all sources for the year 1946, £8,848,355, a decrease of £22,832, caused—in spite of the 20 per cent. increase in rates and fares in April—by the coal crisis in the early months of the year, by abnormal winter weather and by the strike of bus workers in the autumn.

### Railway Operating

The effect of the coal crisis is reflected in the following rail tonnage comparisons. Beet shows an increase of 334,709 tons, because we had to deal with over 150,000 tons of this crop in 1947 which should have been carried in 1946. It is a low-rate traffic and the carrying of it at the wrong time, apart from causing considerable trouble and expense for which we received no compensation, contributes to the net loss for the year. All other principal traffics—grain, turf, flour, ale and porter, and groceries—show a decline of 290,677 tons.

	<u>1946</u>	
Beet . . . . .	192,513	
Grain . . . . .	265,281	
Turf . . . . .	363,174	
Flour . . . . .	202,140	
Ale and Porter . . . . .	200,913	
Groceries . . . . .	<u>127,084</u>	1,351,105
	<u>1947</u>	
Beet . . . . .	527,222	
Grain . . . . .	186,249	
Turf . . . . .	234,978	
Flour . . . . .	157,328	
Ale and Porter . . . . .	175,855	
Groceries . . . . .	<u>113,505</u>	1,395,137
Increase in Tonnage . . . . .		<u>44,032</u>

In spite, therefore, of an increase in the total tonnage carried and an increase of 20 per cent. in rates the value of the goods traffic this year is £15,519 less than it was last year, the comparative figures are £3,245,984 for 1947 and £3,261,503 for 1946.

Miscellaneous revenue for 1947 was £20,969, in 1946 it was £21,581.

The gross revenue from rail coaching traffic at £1,611,632 shows a decrease of £77,841 on the 1946 figure of £1,689,473. However, 532,688 less

## CÓRAS IOMPAIR ÉIREANN

miles were run and 830,650 additional passengers were carried, the comparative figures being 11,078,521 passengers in 1947 as against 10,247,871 in 1946. For every mile run in 1946 we carried 3.80 passengers, while in 1947 we carried 5.11. Receipts from passenger fares, at £1,063,096 compares with £1,152,723 last year, the receipts per passenger being 1/11.03d. against 2/3.00d. The fall in the receipts per passenger is due to the loss of long-distance passengers during the coal crisis and the large increase in suburban short-distance passengers during the strike of bus workers. The difference between the figures for coaching traffic and those for passengers carried is made up of mails and merchandise carried on passenger trains.

In considering the following comparison of miles run on the Railway "Productive Mileage" means miles run by revenue earning trains, "Non-Productive Mileage" means shunting engine miles and "Other Mileage" means engines engaged in Assisting, Departmental, and Light miles.

<u>1947</u>			
Productive Mileage—			
Passenger	2,165,667		
Goods	<u>3,123,739</u>	5,289,406	
Non-Productive Mileage—			
Passenger	179,342		
Goods	<u>1,512,121</u>	1,691,463	
Other Mileage		<u>793,303</u>	7,774,172

<u>1946</u>			
Productive Mileage—			
Passenger	2,698,355		
Goods	<u>3,618,484</u>	6,316,839	
Non-Productive Mileage—			
Passenger	205,838		
Goods	<u>1,760,566</u>	1,966,404	
Other Mileage		<u>872,994</u>	9,156,237
Decrease in mileage			<u>1,382,065</u>

The receipts from Railway goods traffic were £2,895,501, the tonnage carried 2,760,037 and the receipts per ton 20/11.78d. The corresponding figures last year were £2,830,828, 2,841,809 tons and 19/11.07d. The receipts from livestock traffic were down by £80,192, the amount being £350,483 compared with £430,675 in 1946. The numbers carried, which decreased by 480,427, consisted of:—

<u>1947</u>	<u>Number</u>	
Horses	11,629	
Cattle	636,558	
Calves	44,101	
Sheep	227,394	
Pigs	44,427	
Other	<u>1,373</u>	965,482
<u>1946</u>	<u>Number</u>	
Horses	21,793	
Cattle	777,215	
Calves	75,408	
Sheep	453,112	
Pigs	110,076	
Other	<u>8,305</u>	1,445,909 480,427

The receipts per head were 7/3.12d. as against 5/11.48d.

### Road Freight Operating

The Road Freight Department's gross revenue, £1,137,392, compares with gross revenue for the year 1946, £823,020, an increase of £314,372. The tonnage was 1,901,698 against 1,742,415, an increase in tonnage of 159,283. The beet carried, however, was 526,502 tons, against 206,353 in 1946, an



## FOURTH ANNUAL REPORT

increase of 320,149 tons. It should be observed that, as in the case of the Railway, circumstances forced us to provide road transport for beet at a wrong time in the year and were it not for this increase the total tonnage would have shown a decrease.

Goods-carrying motor vehicles in 1947 operated 12,544,916 miles, and in 1946 9,852,045 miles, an increase of 2,692,871 miles. The tonnage carried by motor vehicles was 1,636,403 against 1,460,448 in 1946, an increase of 175,955 tons. Our horses carried 265,295 tons as against 281,967 in 1946, a decrease of 16,672 tons. The gross receipts earned by motor goods-carrying vehicles £981,719 against £680,883 shows an increase of £300,836 while horses earned £155,673 against £130,467, an increase of £25,206. The receipts per ton, 11/11.98d., compare with 9/5.36d. in 1946, and the average weekly receipts per horse, £10 19s. 1d., against £8 19s. 2d. in 1946, an increase of £1 19s. 11d.

### Omnibus and Tramway Operating

The Omnibus and Tramway Department's gross revenue, £2,551,472, compares with £2,808,106 in 1946 and shows a reduction of £256,634 in spite of an increase in fares introduced in April, and because of the strike which lasted for two months. 221,876,792 passengers were carried, against 251,072,778 in 1946, but 1,854,244 less omnibus and tramway miles were run, the comparative figures being 24,318,360 for 1947 and 26,172,604 for 1946. The receipts per passenger on omnibuses were 2.74d. against 2.69d., and on tramways 1.83d. as against 1.75d.

### Hotels Operating

Hotels Department receipts were £254,277 compared with £240,757 in 1946, an increase of

£13,520. The expenditure, however, increased from £209,371 in 1946 to £240,106, an increase of £30,735. The numbers of visitors at our Hotels during the year were :—

Killarney . . . . .	16,441	
Kenmare . . . . .	7,785	
Parknasilla . . . . .	18,058	
Galway . . . . .	35,265	
Mulrany . . . . .	8,594	
Sligo . . . . .	14,583	100,726

In 1946 the figures were :—

Killarney . . . . .	21,087	
Kenmare . . . . .	7,532	
Parknasilla . . . . .	10,042	
Galway . . . . .	31,409	
Mulrany . . . . .	8,859	
Sligo . . . . .	14,669	93,598
Increase in number of visitors		7,128

We have entered into an arrangement with Gordon Hotels Limited under which our Hotels, Restaurants, Dining Cars and Catering will for a period of two years be managed by them. All the Company's Hotels are being modernised at considerable cost and it is hoped that this policy will secure the continued patronage of home and foreign holiday-makers.

### Expenditure

The total expenditure for the year was £9,328,969, and by far the largest item is that for wages and salaries, which in 1947 reached £5,479,520, an increase on 1946 of £667,690. This item is 62.09 per cent. of the gross operating revenue, and 58.74 per cent. of the expenditure. The wages



## CÓRAS IOMPAIR ÉIREANN

paid to Railway men, however, are almost 72 per cent. of the Railway gross revenue and 60 per cent. of Railway expenditure.

Coal and fuel oil for steam locomotives increased in cost by £161,153, the comparative figures £1,269,882 for 1947 and £1,108,729 for 1946, and as the total engine miles decreased by 1,382,065, it is not difficult to see the effect of the further decline in the quality of the coal and the additional cost of running oil-burning locomotives. The cost represents 26.03 per cent. of the Railway gross revenue. There was spent approximately £80,000 to alter ninety-seven coal-burning locomotives so that they could consume oil, and this expenditure will have to be written off as quickly as possible because the conversion was made for the sole purpose of providing locomotive power during the period when coal could not be procured and although it was known to us to be uneconomical to do so. We propose to re-convert the oil burners to the use of solid fuel as soon as we are completely satisfied that the coal position is stabilised. During the year we operated 1,360,527 miles with oil burners, using 7,230,792 gallons of oil at a cost of £241,975, averaging 42.68d. per mile, while we operated 6,387,087 miles with other locomotives, using 233,461 tons of solid fuel at a cost of £1,027,907, averaging 38.62d. per mile. The additional cost of operating oil burners during the year was, therefore, just over £23,000. Electric engines operated 26,558 miles. It is worthy of note that wages, salaries and fuel for the Railways were 81.07 per cent. of the total expenditure for operating Railways.

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deduct rents, interest, transfer fees and profit on sales of Investments, £54,564, leaving £912,353.

The balance carried forward from 1946 at £65,588 and a credit for income tax of £34,864 together reduce the debit balance by £100,452, leaving the balance of £811,901 as shown in the Balance Sheet.

The loss of gross revenue due to the coal crisis is estimated at £450,000 and to the strike of bus workers £500,000.

### Balance Sheet

During the year, with the sanction of the Minister for Finance, £3,110,917  $2\frac{1}{2}$  per cent. Government Guaranteed Debenture Stock was created and, as will be seen from the Balance Sheet, £1,350,000 of this Stock was issued. This money was used to finance capital expenditure and, to clarify the position, it should be stated that up to the end of 1946, we spent £880,077, and during 1947 a further £920,274 was spent making the total expenditure, since the formation of the Company, £1,800,351, details of which are as follows:—

Aggregate to end of 1946	£	£
Lines open to traffic	2,289	
Land, Property and Plant	292,861	
Rolling Stock—		
New Wagons	154,429	
Horses	4,227	
Road Vehicles—		
Passenger	74,477	
Goods	325,703	
Docks, Harbours and Wharves	747	
Hotels	22,848	
Acquisition of Transport Undertaking	2,496	880,077
	2,496	





## FOURTH ANNUAL REPORT

1947		
Lines open to traffic	118,946	
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Rolling Stock—		
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Horses	294	
Road Vehicles—		
Passenger	153,549	
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Hotels	29,194	
Oil burning equipment for Locomotives	81,338	920,274

The amount provided in this year's Accounts for depreciation is:—

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Omnibuses	190,000
Road Freight Vehicles	72,000
	£758,000

The Renewals Fund was increased by £96,704.

Debentures, 3½ per cent. and 4 per cent., amounting to £337,200, which fell due for redemption in 1947, were redeemed out of investments put aside for that purpose in 1946.

It is with deep regret that we record the death on the 3rd October last of Mr. James Dwyer, who had been a Director since the incorporation of the Company in 1945, and who rendered valuable service throughout his period of office.

Two Directors, Hon. W. E. Wylie, K.C., and Mr. J. F. Costello, retire by rotation and, being eligible, offer themselves for re-election.

Messrs. Craig, Gardner & Company, Auditors, retire, and are eligible for appointment for the ensuing year.

A form of proxy for use by a common stockholder unable to attend the meeting is enclosed and should be filled up and forwarded to the Secretary, in accordance with the instructions thereon.

Signed for the Board of Directors,

*A. P. Reynolds*

Chairman.

*H. S. Bradman*

Secretary.

18th February, 1948.







## CÓRAS IOMPAIR ÉIREANN

*The following Certificates have been received:*

### **Certificate Respecting the Permanent Way, etc.**

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.

  
Chief Engineer.

21st January, 1948.

### **Certificate Respecting the Railway Rolling Stock, etc.**


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

  
Mechanical Engineer.

27th January, 1948.

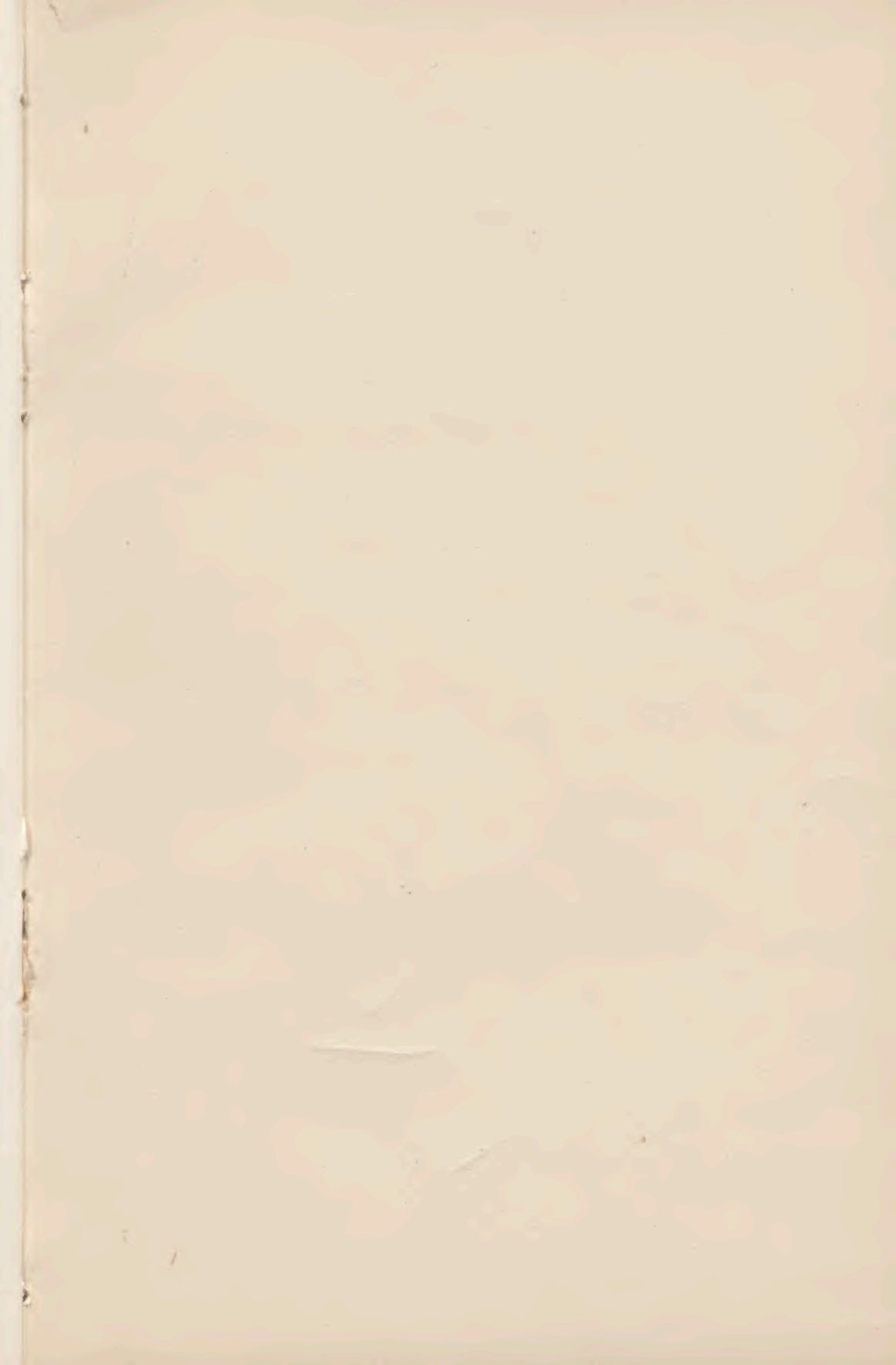
### **Certificate Respecting the Road Vehicles, etc.**

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

  
Rolling Stock Engineer.

27th January, 1948.







CÓRAS IOMPAIR ÉIREANN



FIFTH ANNUAL REPORT

FOR THE YEAR

1948

OFFICE OF THE SECRETARY, KINGSBRIDGE STATION, DUBLIN





# CÓRAS IOMPAIR ÉIREANN

## DIRECTORS :

A. P. REYNOLDS, *Chairman.*

Hon. W. E. WYLIE, K.C., *Vice-Chairman.*

J. F. COSTELLO. C. D. HEWAT. JOHN McCANN. H. B. POLLOCK.

## REPORT OF DIRECTORS TO THE STOCKHOLDERS

Statement of Accounts for the year ended 31st December, 1948, prepared in accordance with Section 28 (1) of the Transport Act, 1944, is submitted for your consideration.

The following is a summary of Net Revenue Account :—

	1948	1947
	£	£
Balance Railway Operating Account . . . . .	Dr. 1,275,455	Dr. 995,897
„ Omnibus Operating Account . . . . .	298,422	443,911
„ Tramways Operating Account . . . . .	11,216	18,089
„ Road Freight Operating Account . . . . .	5,778	16,280
„ Hotels Operating Account . . . . .	23,385	14,171
	<hr/>	<hr/>
Less—		
Loss on Working . . . . .	Dr. 936,654	Dr. 503,446
Miscellaneous Receipts from Rents, Interest, etc. . . . .	17,921	54,564
	<hr/>	<hr/>
Add—		
Guaranteed and other Interest and Dividends . . . . .	45,449	45,788
Pension Trust Fund Transfer . . . . .	100,000	100,000
Debenture Interest . . . . .	360,146	317,683
	<hr/>	<hr/>
Loss for the year . . . . .	1,424,328	912,353
Balance from previous year, etc. . . . .	Dr. 811,901	Cr. 100,452
	<hr/>	<hr/>
Balance . . . . .	Dr. 2,236,229	Dr. 811,901

As the Stockholders are aware the Government has announced its intention to submit to the Oireachtas proposals for the immediate nationalisation of the public transport.

Your Directors are not in a position at this date to give you further information beyond what is outlined in the official Government announcement. Stockholders, however, may rest assured that their Directors will do everything in their power to protect the Stockholders' interests, and very full and strong representations to the Minister for Industry and Commerce regarding equitable compensation have already been made.

The two Directors retiring by rotation and who, being eligible, offer themselves for re-election are Messrs. C. D. Hewat and H. B. Pollock.

Messrs. Craig, Gardner & Company, Auditors, retire and are eligible for re-appointment.

A form of Proxy for use by Common Stockholders unable to attend the Meeting is enclosed and should be filled up and forwarded to the Secretary, in accordance with the instructions thereon.

Signed for the Board of Directors,

*A. P. Reynolds*

*Chairman.*

*H. B. Pollock*

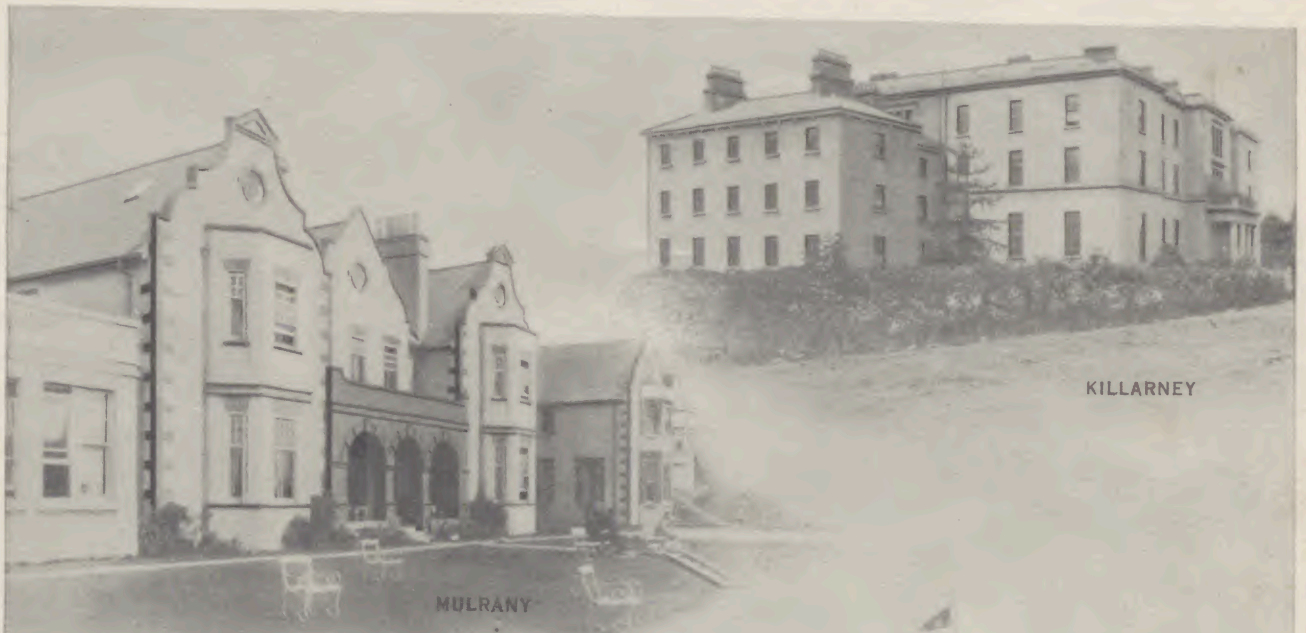
*Secretary.*

16th February, 1949.









MULRANY



KILLARNEY



KENMARE



GALWAY



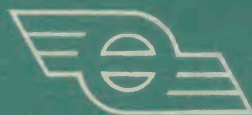
SLIGO



PARKNASILLA



CÓRAS IOMPAIR ÉIREANN



SIXTH ANNUAL REPORT

FOR THE YEAR

1949

OFFICE OF THE SECRETARY, KINGSBRIDGE STATION, DUBLIN





# CÓRAS IOMPAIR ÉIREANN

## DIRECTORS :

T. C. COURTNEY, *Chairman.*

Hon. W. E. WYLIE, K.C., *Vice-Chairman.*

J. F. COSTELLO.    C. D. HEWAT.    JOHN McCANN.    H. B. POLLOCK

## REPORT OF DIRECTORS TO THE STOCKHOLDERS

Statement of Accounts for the year ended 31st December, 1949, prepared as usual in accordance with Section 28 (1) of the Transport Act, 1944, is submitted for your consideration.

The following is a summary of Net Revenue Account :—

	1949		1948
	£		£
Balance Railway Operating Account . . . . .	Dr. 1,091,265		Dr. 1,275,455
„ Omnibus Operating Account . . . . .	532,227		298,422
„ Tramways Operating Account . . . . .	Dr. 2,414		11,216
„ Road Freight Operating Account . . . . .	19,065		5,778
„ Hotels Operating Account . . . . .	14,985		23,385
	<hr/>		<hr/>
Less—			
Loss on Working . . . . .	Dr. 527,402		Dr. 936,654
Miscellaneous Receipts from Rents, Interest, etc. . . . .	20,344		10,642
	<hr/>		<hr/>
Dr. 507,058		Dr. 926,012	
Add—			
Debenture Interest . . . . .	407,358		360,146
Guaranteed and other Interest and Dividends . . . . .	50,015		38,170
Pension Trust Fund Transfer . . . . .	180,000		100,000
Other Expenditure . . . . .	61,315		—
	<hr/>		<hr/>
Loss for the year . . . . .	1,205,746		1,424,328
Balance from previous year . . . . .	Dr. 2,236,229		Dr. 811,901
	<hr/>		<hr/>
Dr. 3,441,975		Dr. 2,236,229	
Deduct amount received on account of non-repayable grant under Transport & Marine Services Supplementary Vote of Dáil Éireann, 30th November, 1949 . . . . .	360,000		—
	<hr/>		<hr/>
Balance . . . . .	Dr. £3,081,975		Dr. £2,236,229

You already doubtless know that the proposals of the Government as embodied in the Transport Bill, 1949, are under consideration by the Oireachtas. The Bill provides, *inter alia*, for the establishment of a Transport Board and for the transfer to that Board of your undertaking. The proposed terms of compensation to registered holders of securities of the Company are :—

- £100 3% Transport Stock, 1955/60, for each £100 3% Guaranteed Debenture Stock, 1955/60.
- £100 2½% Transport Stock, 1965/75, for each £100 2½% Guaranteed Debenture Stock, 1965/75.
- £80 3% Transport Stock, 1975/85, for each £100 Common Stock.

Mr. John McCann retires by rotation and, being eligible, offers himself for re-election as a Director.

Messrs. Craig, Gardner & Company, Auditors, retire and are eligible for re-appointment.

A form of Proxy for use by Common Stockholders unable to attend the Meeting is enclosed and should be filled up and forwarded to the Secretary, in accordance with the instructions thereon.

Signed for the Board of Directors,

*T. Courtney*  
Chairman.

*H. B. Pollock*  
Secretary.

16th February, 1950.

# Revenue Accounts for the Year ended 31st December, 1949

EXPENSES			RAILWAY OPERATING			RECEIPTS		
	1949	1948				1949	1948	
	£	£				£	£	
Locomotive Running	1,742,672	1,886,885	Passenger Traffic			1,951,919	1,894,686	
Traffic	1,435,671	1,417,649	Goods Traffic			3,303,502	3,325,377	
Maintenance of Line and Buildings	969,969	881,441	Miscellaneous			27,965	28,962	
Maintenance of Rolling Stock	1,132,082	1,305,685	Balance to Net Revenue Account			1,091,265	1,275,455	
Other Expenditure	532,257	470,820						
	5,812,651	5,962,480						
Depreciation	562,000	562,000						
	£6,374,651	£6,524,480				£6,374,651	£6,524,480	
<b>OMNIBUS OPERATING</b>								
Fuel	428,789	351,619	Passenger Traffic			3,560,696	2,801,751	
Traffic	1,746,557	1,398,361	Miscellaneous			141,432	130,313	
Maintenance	511,941	488,711						
Other Expenditure	181,614	150,951						
	2,868,901	2,389,642						
Depreciation	301,000	244,000						
	3,169,901	2,633,642						
Balance to Net Revenue Account	532,227	298,422						
	£3,702,128	£2,932,064				£3,702,128	£2,932,064	
<b>TRAMWAYS OPERATING</b>								
Power	13,577	29,614	Passenger Traffic			102,526	255,883	
Traffic	42,553	122,948	Miscellaneous			2,126	4,035	
Maintenance	22,483	62,287	Balance to Net Revenue Account			2,414	D/d. 11,216	
Other Expenditure	28,453	33,853						
	£107,066	£248,702				£107,066	£248,702	
<b>ROAD FREIGHT OPERATING</b>								
Fuel	88,912	106,506	Merchandise Traffic			968,397	1,062,471	
Traffic	542,190	575,464	Miscellaneous			3,499	4,139	
Maintenance	178,167	249,532						
Other Expenditure	52,562	52,330						
	861,831	983,832						
Depreciation	91,000	77,000						
	952,831	1,060,832						
Balance to Net Revenue Account	19,065	5,778						
	£971,896	£1,066,610				£971,896	£1,066,610	
<b>HOTELS OPERATING</b>								
Provisions, Wines, etc.	170,274	164,880	Gross Receipts			327,152	324,684	
Wages	63,963	57,163						
Maintenance	30,549	30,517						
Other Expenditure	47,381	48,739						
	312,167	301,299						
Balance to Net Revenue Account	14,985	23,385						
	£327,152	£324,684				£327,152	£324,684	
<b>NET REVENUE ACCOUNT</b>								
Balances from :			Balances from :					
Railway Account	1,091,265	1,275,455	Omnibus Account			532,227	298,422	
Tramways Account	2,414	Cr. 11,216	Road Freight Account			19,065	5,778	
	1,093,679	1,264,239	Hotels Account			14,985	23,385	
Debenture Interest :						566,277	327,585	
On 3% Debenture Stock 1955/60	296,673	296,673						
On 3% Debenture Stock 1950	35,685	—	Rents			19,913	10,203	
On 2½% Debenture Stock 1965/75	75,000	63,473	Transfer Fees			431	437	
Guaranteed Interest on Fishguard and Rosslare								
Railways and Harbours (in Ireland)	43,468	43,446	Loss for year carried to Balance Sheet			1,205,746	1,424,326	
Other Interest	6,547	Cr. 5,276						
Pension Trust Fund Transfer	180,000	100,000						
Other Expenditure	61,315	—						
	£1,792,367	£1,762,555				£1,792,367	£1,762,555	

# Balance Sheet 31st December, 1949

	1949	1948	£	£
<b>CAPITAL:</b>				
Authorized				
£				
16,000,000				
Dobenture Stock				
3% Debenture Stock 1955/60	9,889,083	9,889,083		
3% Debenture Stock 1950	1,550,000	—		
2½% Debenture Stock 1965/75	3,000,000	3,000,000		
Common Stock	3,517,726	3,517,726		
	<u>17,956,809</u>	<u>16,406,809</u>		
20,000,000				
<b>CURRENT LIABILITIES:</b>				
Bankers		531,493		
Sundry Creditors	643,923	823,849		
Advance under Section 18, Transport Act, 1944 with interest thereon	578,487	175,416		
Amount received on account of advances in respect of Capital Expenditure under Transport and Marine Services Supplementary Vote of Dáil Éireann, 30th November, 1949	540,000	—		
Interest and Dividends Accrued	139,154	120,075		
Expenses Accrued	505,919	365,905		
Taxation	82,352	119,212		
	<u>2,489,835</u>	<u>2,135,950</u>		
<b>RESERVE FUNDS:</b>				
Insurance	150,000	150,000		
Superannuation Liabilities	102,710	132,486		
	<u>252,710</u>	<u>282,486</u>		
<b>RENEWAL FUND</b>	872,684	710,726		
	<u>£21,579,038</u>	<u>£19,535,971</u>		
<b>FIXED ASSETS:</b>				
Railway Lines Open	6,353,636	6,359,056		
Railway Rolling Stock	2,519,818	2,564,171		
Omnibuses	1,321,607	743,610		
Lorries	846,559	718,176		
Horses	7,347	7,430		
Land and Buildings	1,726,147	1,498,455		
Plant and Machinery	401,793	379,618		
Canal, Docks, Harbours and Wharves	168,271	138,406		
Hotels	332,422	340,512		
Tram Rolling Stock, Permanent Way and Equipment	24,876	39,373		
	<u>13,702,476</u>	<u>12,788,807</u>		
<b>CURRENT ASSETS:</b>				
General Stores (less reserve)	1,454,051	1,516,115		
Payments in Advance	283,426	258,347		
Sundry Debtors	917,288	728,892		
Cash at Bank and in Hand	134,695	2,415		
Investments at cost	471,485	471,485		
(Market value £457,208)	<u>3,260,945</u>	<u>2,977,254</u>		
<b>FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY</b>	564,433	564,472		
<b>GOODWILL</b>	969,209	969,209		
<b>APPROPRIATION ACCOUNT:</b>				
Balance (Dr.) from Net Revenue Account	1,205,746			
Add Balance (Dr.) from previous year	2,236,229			
	<u>3,441,975</u>			
Deduct Amount received on account of non-repayable grant under Transport and Marine Services Supplementary Vote of Dáil Éireann, 30th November, 1949	360,000			
Balance carried forward	<u>3,081,975</u>	<u>2,236,229</u>		
	<u>£21,579,038</u>	<u>£19,535,971</u>		
	HARTNELL SMITH, A.C.A., Chief Accountant.			

## AUDITORS' CERTIFICATE

We have examined the above Balance Sheet and the Revenue Accounts connected therewith, and we have obtained all the information and explanations required. The said Balance Sheet is in our opinion properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Dublin  
16th February, 1950.

CRAIG, GARDNER & CO.,  
Chartered Accountants.

The following Certificates have been received:

**Certificate Respecting the Permanent Way, etc.**

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.

1st February, 1950.

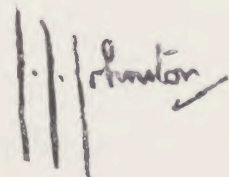


Acting Chief Engineer.

**Certificate Respecting the Railway Rolling Stock, etc.**

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

2nd February, 1950.



Asst. Chief Mechanical Engineer.

**Certificate Respecting the Road Vehicles, etc.**

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

1st February, 1950.



Rolling Stock Engineer.



MULHANY



KILLARNEY



KENMARE



GALWAY



SLIGO



PARKNASILLA



CÓRAS IOMPAIR ÉIREANN



FINAL REPORT

FOR THE PERIOD

1<sup>ST</sup> JANUARY TO 31<sup>ST</sup> MAY 1950

OFFICE OF THE SECRETARY, KINGSBRIDGE STATION, DUBLIN





# CÓRAS IOMPAIR ÉIREANN

## DIRECTORS :

T. C. COURTNEY, *Chairman.*

Hon. W. E. WYLIE, K.C., *Vice-Chairman.*

J. F. COSTELLO.    C. D. HEWAT.    JOHN McCANN.    H. B. POLLOCK.

## REPORT OF DIRECTORS TO THE STOCKHOLDERS

Statement of Accounts for the final period from 1st January to 31st May, 1950, prepared in accordance with Section 28(1) of the Transport Act, 1944, is submitted in compliance with the provisions of the Transport Act, 1950.

The following is a summary of Net Revenue Account :—

		£
Balance Railway Operating Account . . . . .	Dr.	561,900
„ Omnibus Operating Account . . . . .		135,933
„ Road Freight Operating Account . . . . .	Dr.	19,519
„ Hotels Operating Account . . . . .	Dr.	24,179
		469,665
	Loss on Working	Dr. 469,665
Less—		
Miscellaneous Receipts from Rents, Interest, etc. . . . .		6,115
		463,550
Dr. 463,550		
Add—		
Debenture Interest . . . . .		157,794
Guaranteed and other Interest and Dividends . . . . .		39,016
Pension Trust Fund Transfer . . . . .		75,000
Other Expenditure . . . . .		11,494
		746,854
	Loss for the period	746,854
Balance from year 1949 . . . . .	Dr.	3,081,975
		3,828,829
Dr. 3,828,829		
Deduct Balance of non-repayable grant under Transport and Marine Services Supplementary Vote of Dáil Éireann, 30th November, 1949 . . . . .		1,267,000
		£2,561,829
	Balance	Dr. £2,561,829

The company was dissolved on 1st June, 1950, under the provisions of the Transport Act, 1950, and on that date its undertaking was, with the undertaking of the Grand Canal Company, transferred to and vested in a Board named Córás Iompair Éireann established by virtue of the Act, the members of which are appointed by the Government.

The terms of compensation to registered holders of securities of the Company have been determined as set out in the Report for the year 1949, viz :—

- £100 3% Transport Stock 1955/60, for each £100 3% Guaranteed Debenture Stock, 1955/60.
- £100 2½% Transport Stock, 1965/75, for each £100 2½% Guaranteed Debenture Stock, 1965/75.
- £80 3% Transport Stock, 1975/85 for each £100 Common Stock.

A form of Proxy for use by Common Stockholders unable to attend the Meeting is enclosed and should be filled up and forwarded to the Secretary in accordance with the instructions thereon.

Signed for the Board of Directors,

*T. Courtney*  
Chairman.

*H. B. Pollock*  
Secretary.

25th July, 1950.

# Revenue Accounts for the Period 1st January to 31st May, 1950

<u>EXPENSES</u>	<u>RAILWAY OPERATING</u>	<u>RECEIPTS</u>	
	£	£	
Locomotive Running	697,947	Passenger Traffic	631,894
Traffic	576,454	Goods Traffic	1,379,652
Maintenance of Line and Buildings	396,100	Miscellaneous	8,706
Maintenance of Rolling Stock	447,557	Balance to Net Revenue Account	561,900
Other Expenditure	232,094		
	2,350,152		
Depreciation	232,000		
	£2,582,152		£2,582,152
<b>OMNIBUS OPERATING</b>			
Fuel	183,453	Passenger Traffic	1,448,773
Traffic	751,876	Miscellaneous	56,650
Maintenance	201,406		
Other Expenditure	95,755		
	1,232,490		
Depreciation	137,000		
	1,369,490		
Balance to Net Revenue Account	135,933		
	£1,505,423		£1,505,423
<b>ROAD FREIGHT OPERATING</b>			
Fuel	36,273	Merchandise Traffic	400,508
Traffic	235,972	Miscellaneous	1,392
Maintenance	85,075	Balance to Net Revenue Account	19,519
Other Expenditure	20,099		
	377,419		
Depreciation	44,000		
	£421,419		£421,419
<b>HOTELS OPERATING</b>			
Provisions, Wines, etc.	55,615	Gross Receipts	89,500
Wages	25,859	Balance to Net Revenue Account	24,179
Maintenance	12,748		
Other Expenditure	19,457		
	113,679		
	£113,679		£113,679
<b>NET REVENUE ACCOUNT</b>			
Balances from :			
Railway Account	561,900	Balance from Omnibus Account	135,933
Road Freight Account	19,519		
Hotels Account	24,179		
	605,598	Rents	5,958
Debenture Interest :		Transfer Fees	157
On 3% Debenture Stock 1955/60	123,614		
On 3% Debenture Stock 1950	2,930		
On 2½% Debenture Stock 1965/75	31,250	Loss for period carried to Balance Sheet	746,854
Guaranteed Interest on Fishguard and Rosslare	18,112		
Railways and Harbours (in Ireland)	20,904		
Other Interest	75,000		
Pension Trust Fund Transfer	11,494		
Other Expenditure	11,494		
	£888,902		£888,902

# Balance Sheet 31st May, 1950

	Authorised £	Issued £		£
<b>CAPITAL:</b>				
Debtenture Stock	16,000,000	9,889,083	Railway Lines Open	6,374,026
3% Debtenture Stock 1955/60		3,000,000	Railway Rolling Stock	2,490,646
2½% Debtenture Stock 1965/75	4,000,000	3,517,726	Omnibuses	1,379,064
Common Stock	20,000,000		Lorries	808,890
			Horses	7,443
			Land and Buildings	1,833,090
<b>CURRENT LIABILITIES:</b>			Plant and Machinery	368,873
Sundry Creditors	591,012		Canal, Docks, Harbours and Wharves	177,267
Advance in respect of Capital Expenditure under Transport and Marine Services Supplementary Vote of Dáil Éireann, 30th November, 1949			Hotels	342,588
Interest and Dividends Accrued			Tram Rolling Stock, Permanent Way and Equipment	20,699
Expenses Accrued				13,802,585
Taxation				
			<b>CURRENT ASSETS:</b>	
		2,464,000	General Stores (less reserve)	1,414,180
		104,534	Payments in Advance	195,785
		437,915	Sundry Debtors	967,917
		103,230	Cash at Bank and in Hand	395,954
			Investments at cost	471,485
			(Market value £455,413)	3,445,321
<b>RESERVE FUNDS:</b>			<b>FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY</b>	
Insurance	150,000			564,433
Superannuation Liabilities	132,316		<b>GOODWILL</b>	969,209
<b>RENEWAL FUND</b>		282,316		
			<b>APPROPRIATION ACCOUNT:</b>	
		953,562	Balance (Dr.) from Net Revenue Account	746,854
			Add Balance (Dr.) from previous year	3,081,975
				3,828,829
			Deduct Balance of non-repayable grant under Transport and Marine Services Supplementary Vote of Dáil Éireann, 30th November, 1949	1,267,000
			Balance carried forward	2,561,829
				<u>£21,343,378</u>
			HARTNELL SMITH, A.C.A., Chief Accountant.	

### AUDITORS' CERTIFICATE

We have examined the above Balance Sheet and the Revenue Accounts connected therewith, and we have obtained all the information and explanations required. The said Balance Sheet is in our opinion properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Dublin  
25th July, 1950.

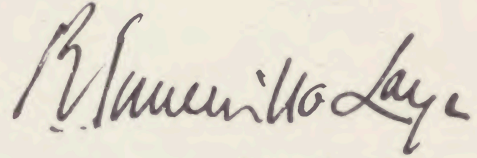
CRAIG, GARDNER & CO.  
Chartered Accountants.

*The following Certificates have been received:*

**Certificate Respecting the Permanent Way, etc.**

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, Canal and other Works have, during the period 1st January to 31st May, 1950, been maintained in safe working condition and repair, subject to speed restrictions.

19th June, 1950.

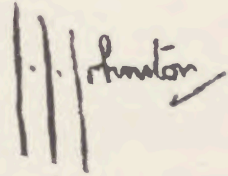


Acting Chief Engineer.

**Certificate Respecting the Railway Rolling Stock, etc.**

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19th June, 1950.



Asst. Chief Mechanical Engineer.

**Certificate Respecting the Road Vehicles, etc.**

I hereby certify that the whole of the Company's Road Vehicles, Garage Machinery and Tools have, during the period 1st January to 31st May, 1950, been maintained in good working order and repair.

13th June, 1950.



Rolling Stock Engineer.



MULRANKY



KILLARNEY



KENMARE



GALWAY



SLIGO



PARKNASILLA











