

Belfast and County Down Railway Company

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Report of the Directors,  
Financial Accounts  
AND  
Statistical Returns

For Year ended 31st December, 1945.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 28th day of February, 1946,

at Half-past Eleven o'clock, forenoon.

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Proxies are required to be lodged with the Secretary not less than forty-eight hours  
before the time appointed for holding the Meeting.

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BELFAST

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1946

27/46

Belfast and County Down Railway Company

Report of the Directors

Financial Statements

Statistical Returns

For Year ended 31st December 1912

Printed and Published by

James Nichol & Co. Ltd.

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and 10, North Street, Glasgow

# BELFAST AND COUNTY DOWN RAILWAY.

## Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1945.

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 28th day of February, 1946, at half-past Eleven o'clock in the forenoon.

### DIRECTORS.

JAMES HURST, J.P., The Hill, Drumaness, Ballynahinch, Co. Down—*Chairman*.  
 LIEUT.-COL. ALEXANDER R. G. GORDON, D.S.O., D.L., M.P., Delamont, Killyleagh, Co. Down—*Deputy-Chairman*.  
 THE RIGHT HON. SIR THOMAS J. DIXON, BART., H.M.L., Cairndhu, Larne.  
 SENATOR KENNEDY STEWART, The Fort, Carnalea, Co. Down.  
 MARTIN PERRY, J.P., Claddagh, Belfast Road, Saintfield, Co. Down.  
 ARTHUR C. MEDLOCK, Ardavon, Craigavad, Co. Down.

### REPORT.

Your Directors submit herewith the Statement of Accounts and Statistical Returns, for the year ended 31st December, 1945, together with corresponding details for the previous year.

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

	1945.	1944.
	£	£
Gross Receipts .. .. .	514,012	574,488
Expenditure .. .. .	484,462	506,983
	<u>29,550</u>	<u>67,505</u>
Miscellaneous Receipts (Net) from Rents, Tolls, etc. . . . .	10,735	9,750
	<u>40,285</u>	<u>77,255</u>
TOTAL NET INCOME .. .. .	40,285	77,255
Add Balance from last Account .. .. .	1,813	2,439
	<u>42,098</u>	<u>79,694</u>
Less Reserve for Taxation		
Income Tax .. .. .	£ 30,500	
Deduct Excess Profits Tax Refund .. .. .	28,500	
	<u>2,000</u>	<u>43,000</u>
Reserve for Contingencies .. .. .	20,000	18,000
	<u>22,000</u>	<u>61,000</u>
	20,098	18,694
Interest, Rentals, Fixed Charges, etc., and Dividends on Guaranteed Shares and 4½% "A" Preference Stock for the year .. .. .	16,700	16,881
Leaving a Balance to be carried forward .. .. .	<u>3,398</u>	<u>1,813</u>

The Dividends on the 3 per cent. Baronial Guaranteed Shares for the full year and the 4½ per cent. "A" Preference Stock for the half-year to 30th June, 1945, absorbed £1,635, and leaves a balance of £4,523 which will admit of the payment of a dividend on the 4½ per cent "A" Preference Stock for the second half of the year amounting to £1,125, and your Directors very much regret that sufficient profits have not been made to allow of any dividend on the 5 per cent. and 4 per cent. Preference Stocks or on the Ordinary Stock of the Company. A balance of £3,398 is carried forward to 1946 accounts.

Costs both of Wages and Supplies continue to increase, and difficulty is still being experienced in obtaining normal requirements of Materials and Stores.

During the year 3 miles of line have been completely renewed, and 2 miles 53 chains of line re-sleepered, and the Automatic Signalling on the Bangor Branch is in course of being modernised to comply in all respects with similar installations in Great Britain.

As opportunity presents itself, Electric Light is being installed in all Stations throughout the System.

On the Babcock & Wilcox Coal Burning Boilers at our Slieve Donard Hotel, Newcastle, requiring replacement, opportunity has been taken to instal Electrode Boilers which are operating very satisfactorily and effecting a considerable saving in expenditure.

On the 21st April, 1945, Mr. George B. Howden, General Manager of the Great Northern Railway (I.) undertook to act in a similar capacity for this Company and on the 30th September, Mr. John L. Crosthwait, after a service of over 25 years as Locomotive Superintendent, retired from the Service and as a further step towards closer co-operation and co-ordination, Mr. H. R. McIntosh, Mechanical Engineer of the Great Northern Railway (I.) has also undertaken the duties of Locomotive Engineer of this Company.

On the 8th January the Government of Northern Ireland issued a White Paper on Public Transport proposing that the principal Public Transport Undertakings comprising the Northern Ireland Road Transport Board, the Northern Counties Committee of the London Midland & Scottish Railway, the Northern Ireland portion of the Great Northern Railway (I.), and the Belfast and County Down Railway Company be merged into a Single Undertaking. No concrete decision has as yet been arrived at as to the form the merger body will take or what financial structure will be adopted. Negotiations will, however, proceed between the interested parties to arrive at satisfactory terms as soon as Parliamentary approval has been given to the proposals.

The following Directors retire by rotation and are eligible for re-election :—James Hurst, Esq., J.P., and the Rt. Hon. Sir Thomas J. Dixon, Bart., H.M.L.

Mr. J. F. Crawford is the Auditor who retires by rotation and offers himself for re-election.

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

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

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

## Summary of Annual Accounts and Statistical Returns.

12 MONTHS ENDED 31st DECEMBER, 1945.

In accordance with the desire expressed by the Shareholders, and in the interests of economy, your Directors have decided to furnish to them a Summary of the Annual Accounts, from which can be seen at a glance the more important items of Revenue, Expenditure, and Statistical information.

A copy of the complete Accounts and Statistical Returns can, however, be obtained if application is made to the Secretary.

### Result of Working.

The result of the working of the whole of the Company's undertaking for the year 1945, as compared with 1944, was:—

		1945.		1944.	
		£	£	£	£
<b>RAILWAY.</b>					
Receipts	.. ..	432,754		490,294	
Expenditure	.. ..	418,109	14,645	446,452	43,842
<b>HOTEL AND REFRESHMENT ROOMS.</b>					
Receipts	.. ..	81,258		84,194	
Expenditure	.. ..	66,353	14,905	60,531	23,663
<b>OTHER RECEIPTS (NET).</b>					
Rents	.. ..		3,507		3,273
Transfer Fees	.. ..		32		47
General Interest	.. ..		6,095		5,239
Tolls	.. ..		591		681
Baronial Grant—Ardglass Branch	.. ..		510		510
NET REVENUE FOR THE YEAR	.. ..		40,285		77,255
Add—Balance brought forward	.. ..		1,813		2,439
			TOTAL ..		42,098
					79,694
<i>Deduct</i> —Reserve for Taxation					
		£			
Income Tax		30,500			
Less Excess Profits Tax Refund		28,500			
			2,000	43,000	
Reserve for Contingencies		20,000	22,000	18,000	61,000
			20,098		18,694
Interest on Debenture Stocks, 4½% "A" Pref. Stock,					
Rentals, and other charges	.. ..		16,700		16,881
Amount carried forward	.. ..		3,398		1,813

### PASSENGER TRAFFIC AND RECEIPTS.

		1945.			1944.		
Class of Passenger.		Number.	Receipts.	Average Fare per Passenger	Number.	Receipts.	Average Fare per Passenger
			£	s. d.		£	s. d.
<b>ORDINARY.</b>							
First Class	.. ..	544,573	34,651	1 3.27	666,463	43,306	1 3.60
Second Class	.. ..	555,105	30,316	1 1.11	588,446	32,777	1 1.37
Third Class	.. ..	4,544,267	167,213	8.83	5,009,471	186,857	8.95
Workmen	.. ..	1,085,430	22,334	4.94	975,810	19,897	4.89
		TOTAL ..	6,729,375	254,514	9.08	7,240,190	282,837
<b>SEASON</b>							
First Class	.. ..	721	11,370		811	12,696	
Second Class	.. ..	3,962	46,699		4,280	50,655	
Third Class	.. ..	2,733	32,046		3,208	39,345	
		TOTAL	7,416	90,115	8,299	102,696	



## GOODS TRAFFIC AND RECEIPTS.

	1945.			1944.		
	Tonnage.	Receipts. £	Average Receipt. per Ton. s. d.	Tonnage.	Receipts. £	Average Receipt per Ton. s. d.
Merchandise ..	97,980	49,176	10 0.46	144,523	64,612	8 11.30
Coal, Coke and Patent Fuel ..	56,171	11,132	3 11.57	63,286	12,456	3 11.24
Other Minerals ..	7,598	1,796	4 8.72	9,453	2,206	4 8.01
<b>TOTAL ..</b>	<b>161,749</b>	<b>62,104</b>	<b>7 8.15</b>	<b>217,262</b>	<b>79,274</b>	<b>7 3.57</b>
<b>Live Stock ..</b>	<b>Number</b>	<b>Receipts.</b>		<b>Number.</b>	<b>Receipts.</b>	
	78,745	£5,190		68,594	£4,287	

## TONNAGE OF THE PRINCIPAL CLASSES CARRIED BY GOODS TRAIN.

	1945.	1944.
Merchandise :—		
Ale and Porter ..	Tons 1,532	1,406
Bread ..	6,952	7,262
Flax, Tow and Hemp ..	2,074	2,354
Flour, Bran, etc. ..	1,238	1,500
Grass Seed ..	1,164	1,092
Manure in Bags ..	7,411	5,917
Oil Cake and Cattle Food ..	3,496	2,207
Petroleum, Paraffin and Motor Spirit ..	9,876	27,241
Potatoes ..	18,653	23,578
Minerals :—		
Bricks, Common ..	288	737
Coal, Coke and Patent Fuel ..	56,018	61,165
Manure, Common ..	1,464	1,349
Sand ..	3,682	4,857

## NUMBER OF LIVE STOCK CARRIED BY GOODS TRAIN.

	1945.	1944.
Horses ..	308	241
Cattle ..	37,425	29,538
Calves ..	317	358
Sheep ..	32,224	30,568
Pigs ..	8,176	7,291
Miscellaneous ..	52	171

## TOTAL MILES RUN BY COMPANY'S ENGINES.

1945.	1944.
1,121,143	1,159,495

Dr.

## GENERAL BALANCE SHEET.

Cr.

	Year 1944			Year 1944.	
	£	£		£	£
To Unpaid Interest and Dividends ..	1,322	1,363	By Capital Account, Balance at Debit thereof	119,559	118,506
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December) ..	3,369	3,369	Cash at Bankers and in hand ..	25,564	29,656
Amount due to Railway Companies ..	2,169	7,631	Investments in Government Securities ..	215,081	223,006
Amount due to Railway Clearing Houses	27,128	29,332	Investments in Stocks held by the Company not charged as Capital Expenditure	3,637	3,637
Accounts payable ..	68,965	73,668	Stocks of Stores and Materials ..	46,402	38,954
Liabilities accrued ..	5,430	3,711	Outstanding Traffic Accounts ..	24,614	29,759
Miscellaneous Accounts ..	8,753	8,410	Amount due by Railway Companies ..	3,213	3,317
Reserve for Taxation ..	10,148	50,299	Amount due by Postmaster-General ..	384	427
Reserve for Contingencies ..	64,000	44,000	Accounts Receivable ..	849	971
Irish Railways (Settlement of Claims) Act, 1921 ..	45,516	45,516	Miscellaneous Accounts ..	13,903	16,887
Capital Reserve ..	13,824	13,824			
Depreciation or Renewal Funds—					
Railway ..	112,783	98,783			
Hotels ..	28,918	25,918			
General Reserve Fund ..	56,358	56,358			
Balance available for Dividends and Reserve ..	6,158				
Less, Interim Dividends paid ..	1,635				
	4,523	2,938			
NOTE.—The Dividend on the 5 per cent. Preference Stock is in arrear since 31st December, 1932.					
	£453,206	465,120		£453,206	465,120

## BELFAST AND COUNTY DOWN RAILWAY.

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(COPY OF ADVERTISEMENT).

NOTICE IS HEREBY GIVEN THAT THE ORDINARY ANNUAL GENERAL MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on THURSDAY, the 28th day of February, 1946, at Half-past Eleven o'clock in the forenoon, to transact the general business of the Company.

The TRANSFER BOOKS of the Company WILL BE CLOSED on and from THURSDAY, the 14th day of February, 1946, until after the Meeting

T. B. ANDISON, *Secretary*  
Queen's Quay, Belfast,  
2nd February, 1946.

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Proprietors of not less than £200 Ordinary or Preference Stock can, by timely application to the Secretary, stating the Station, obtain Passes over the Company's Line for the purpose of attending the Annual Meeting.

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ANNUAL MEETING, 28th February, 1946.

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# BELFAST AND COUNTY DOWN RAILWAY

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	1945.	1944.
	£	£
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Expenditure ... ..	484,462	506,983
	<u>29,550</u>	<u>67,505</u>
Miscellaneous Receipts (Net) from Rents, Tolls, etc. ...	10,735	9,750
	<u>40,285</u>	<u>77,255</u>
PER ACCOUNT No. 9—		
Add Balance from last account ... ..	1,813	2,439
	<u>42,098</u>	<u>79,694</u>
Less Reserve for Taxation—		
Income Tax ... ..	30,500	
Deduct Excess Profits Tax Refund ... ..	28,500	
	<u>2,000</u>	43,000
Reserve for Contingencies ... ..	20,000	18,000
	<u>22,000</u>	<u>61,000</u>
	<u>20,098</u>	<u>18,694</u>
Interest, Rentals, Fixed Charges, etc., and Dividends on Guaranteed Shares and 4½ per cent "A" Preference Stock for the year. ... ..	16,700	16,881
	<u>3,398</u>	<u>1,813</u>
Leaving a Balance to be carried forward ... ..		

The Dividends on the 3 per cent. Baronial Guaranteed Shares for the full year and the 4½ per cent. "A" Preference Stock for the half-year to 30th June, 1945, absorbed £1,635, and leaves a balance of £4,523, which will admit of the payment of a dividend on the 4½ per cent. "A" Preference Stock for the second half of the year amounting to £1,125, and your Directors very much regret that sufficient profits have not been made to allow of any dividend on the 5 per cent. and 4 per cent. Preference Stocks or on the Ordinary Stock of the Company. A balance of £3,398 is carried forward to 1946 accounts.

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

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

BOARD ROOM,  
BELFAST, 21st January, 1946.

# FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE  
YEAR ENDED 31st DECEMBER, 1945

## PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I.—Special Acts conferring capital powers which have been fully exercised ..	991,091	378,666	1,369,757	991,091	378,666	1,369,757	..	..	..
II.—Special Act conferring capital powers which have not yet been fully exercised— Belfast and County Down Railway Act, 1900 .. .. .	90,000	30,000	120,000	..	..	..	90,000	30,000	120,000
TOTAL .. .. .	£ 1,081,091	408,666	1,489,757	991,091	378,666	1,369,757	90,000	30,000	120,000

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Three per cent. Baronial Guaranteed Shares ..	17,000	17,000	..	17,000	..	..	..	..
Five per cent. Preference Stock .. .. .	248,141	248,141	..	248,141	..	..	..	..
Four and a Half per cent. "A" Preference Stock	50,000	50,000	..	50,000	..	..	..	..
Four per cent. Preference Stock .. .. .	233,330	233,330	..	233,330	..	..	..	..
Ordinary Stock .. .. .	442,620	442,620	..	442,620	..	..	..	..
TOTAL .. .. .	£ 991,091	991,091	..	991,091	..	..	..	..

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

	Raised by Loans.	Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.	
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.				
				At 4 per cent.	At 3 per cent.	Total Debenture Stocks.		
Existing at 31st December, 1945	£	£	£	£	£	£	£	
Existing at 31st December, 1944	..	358,666	..	220,666	138,000	358,666	358,666	
Increase	..	..	..	..	..	..	..	
Decrease	..	..	..	..	..	..	..	
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							..	378,666
Less—Amount created but not yet available							£	..
Capitalised value of Rentscharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860							..	5,681
								372,985
Total amount raised by Loans and Debenture Stocks as above								358,666
Balance being available borrowing powers at 31st December, 1945							£	14,319

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

Cr.

To Expenditure.	Amount expended to 31st December, 1944.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1944.	Amount received during Year.	Total.
	£	£	£		£	£	£
Lines open for Traffic	1,220,142	..	1,220,142	Shares and Stocks (No. 2)	991,091	..	991,091
Rolling Stock	283,659	..	283,659	Debenture Stocks (No. 3)	358,666	..	358,666
Manufacturing and Repairing Works and Plant—							
Land and Buildings	6,945	1,054	7,999	Premiums on Shares and Stocks	88,475	..	88,475
Plant and Machinery	10,467	..	10,467	Premiums on Debenture Stocks	16,760	..	16,760
Total Capital expended upon Railway	1,521,213	1,054	1,522,267	Total Premiums	105,235	..	105,235
Hotels	101,863	..	101,863	Discounts on Shares and Stocks	2,040	..	2,040
Land, Property, etc., not forming part of the Railway or Stations—				Balance of Premiums and Discounts	103,195	..	103,195
Not used in connection with Railway working..	14,561	..	14,561	Treasury Grant (Downpatrick, Killough & Ardglass Railway)	30,000	..	30,000
Total Expenditure	1,637,637	1,054	1,638,691	Balance at Credit of Steamboat Suspense Account	36,180	..	36,180
				Total Receipts	1,519,132	..	1,519,132
				By Balance	..	..	119,55
TOTAL	..	..	£ 1,638,691	TOTAL	..	..	£ 1,638,691

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

(Not applicable to this Company.)

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1945.

	£	£
MANUFACTURING AND REPAIRING WORKS AND PLANT:—		
LAND AND BUILDINGS:—		
Locomotive Department—Paint Shop Heating Installation .. .. .	1,054	1,054

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ended 31st December, 1946.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic .. .. .	..	..	..
Rolling Stock .. .. .	..	..	..
TOTAL .. .. .	£ ..	..	..
Works not yet commenced and in abeyance (Coaling Plant and Bangor Branch Signalling) .. .. .	..	..	15,000

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

Stock, Share. and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) .. .. .	£	120,000
Stock and Share Capital created but not yet received (as per Statement No. 2) .. .. .	..	..
Loan Capital created but not yet available (as per Statement No. 3) .. .. .	..	..
Available borrowing powers (as per Statement No. 3) .. .. .	..	14,319
		134,319
Deduct, balance at Debit (as per Capital Account No. 4) .. .. .	..	119,559
	TOTAL .. .. .	£ 14,760

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

See State- ment.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1944.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£	£	£	£	£	£
10	Railway .. .. .	432,754	418,109	14,645	490,294	446,452	43,842
15	Hotels and Refreshment Rooms .. .. .	81,258	66,353	14,905	84,194	60,531	23,663
	<b>TOTAL</b> .. .. .	<b>514,012</b>	<b>484,462</b>	<b>29,550</b>	<b>574,488</b>	<b>506,983</b>	<b>67,505</b>
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands .. .. .			913			1,047
	Rents from Hotels .. .. .			..			..
	Other Rents .. .. .			2,594			2,226
	Transfer Fees .. .. .			32			47
	General Interest .. .. .			6,095			5,239
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) .. .. .			591			681
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares .. .. .			510			510
	<b>TOTAL NET INCOME</b> .. .. .			<b>£ 40,285</b>			<b>77,255</b>

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME

	£	£	£
Balance brought forward from last year's Account .. .. .	1,813		2,439
Net Income (as per Statement No. 8) .. .. .	40,285		77,255
<b>TOTAL</b> .. .. .		42,098	79,694
Deduct—Interest, Rentals, and other Fixed Charges—			
Rent Charges .. .. .	189		189
Chief Rents, Wayleaves, &c., including Lump-sum Tolls .. .. .	784		784
Interest on 4 per cent. Debenture Stock .. .. .	8,827		8,827
Interest on 3 per cent. Debenture Stock .. .. .	4,140		4,140
	13,940		13,940
Air Raid Precautions Expenditure .. .. .	..		181
<b>TOTAL</b> .. .. .	..	13,940	14,121
Balance after Payment of Fixed Charges, etc. .. .. .	..	28,158	65,573
Deduct—			
Reserve for Taxation :—			
Income Tax .. .. .	£ 30,500		
Less Excess Profits Tax Refund .. .. .	28,500		
	2,000		43,000
„ „ Contingencies .. .. .	20,000		18,000
<b>TOTAL</b> .. .. .	..	22,000	61,000
Balance available for Dividend .. .. .	..	6,158	4,573
Dividends on Guaranteed and Preference Stocks—			
3 per cent. Baronial Guaranteed Shares .. .. .	510		510
4½ per cent. "A" Preference Stock .. .. .	2,250		2,250
5 per cent. Preference Stock .. .. .	..		..
4 per cent. Preference Stock .. .. .	..		..
<b>TOTAL</b> .. .. .	..	2,760	2,760
Balance .. .. .	£	3,398	1,813
Dividend on Ordinary Stock .. .. .	..	..	..
Balance carried forward to next year's Account .. .. .	£	3,398	1,813

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

	£	£	Year 1944 £
Balance available for Dividends and Reserve after payment of Fixed Charges, etc., Year 1945 (as per Account No. 9)	..	6,158	4,573
Deduct—			
Interim Dividends Paid—			
3 per cent. Baronial Guaranteed Shares (to 31st December, 1945) at 3 per cent. .. .. .	510		510
4½ per cent. "A" Preference Stock (to 30th June, 1945 at 4½ per cent. per annum .. .. .	1,125		1,125
		1,635	1,635
Undivided Balance at 31st December, carried to Balance Sheet .. .. .	£	4,523	2,938



To Expenditure	Year 1944	Percentage of Traffic Receipts.		Year 1944	By Gross Receipts.			Percentage of Traffic Receipts.	
		£	Per cent.		£	Per cent.	1945		
							£	Per cent.	
<i>See Abstracts.</i>									
<b>A.—Maintenance and Renewal of Way and Works ..</b>	83,765	100,111	19.40	100,111	20.54				
<b>B.—Maintenance and Renewal of Rolling Stock—</b>									
(1) Locomotives ..	£ 35,701	50,029	16.32	50,029	18.69	34,651	..	43,306	..
(2) Carriages ..	23,410	27,784		27,784		30,316	..	32,777	..
(3) Wagons ..	11,040	13,271		13,271		167,213	..	186,837	..
<b>C.—Locomotive Running Expenses ..</b>	70,151	91,084	16.32	91,084	18.69	11,370	..	12,696	..
<b>D.—Traffic Expenses ..</b>	109,168	123,741	56.25	123,741	48.13	46,699	..	50,655	..
<b>E.—General Charges ..</b>	16,557	18,669	3.85	18,669	3.83	32,046	..	39,345	..
Law Charges ..	1,053	13	..	13	..		..		..
Parliamentary Expenses ..	..	..	..	..	..		..		..
Compensation (Accidents and Losses)—	£ 883	491	..	491	..	12,703	..	12,283	..
Passengers ..	1,269	1,278	..	1,278	..	4,247	..	5,022	..
Workmen ..	47	43	..	43	..		..		..
Damage and Loss of Goods, Property, etc.	..	..	..	..	..		..		..
<b>Rates ..</b>	2,109	1,812	.51	1,812	.37	16,950	..	17,305	..
<b>National Insurance Acts—</b>	403	352	.09	352	.07	1,181	..	1,073	..
Health and Pensions ..	..	..	..	..	..		..		..
Unemployment ..	..	..	..	..	..		..		..
<b>G.—Running Powers (Balance) ..</b>	Cr. 2,891	Cr. 5,198	Cr. 67	Cr. 5,198	Cr. 1.07	49,176	..	64,612	..
	3,545	3,496	.83	3,496	.72	5,190	..	4,287	..
	..	..	..	..	..	11,132	..	12,456	..
	..	..	..	..	..	1,796	..	2,206	..
<b>Total Traffic Expenditure ..</b>	416,499	444,852	96.92	444,852	91.28	67,294	..	83,561	15.66
<b>Miscellaneous ..</b>	1,610	1,600	..	1,600	..	429,692	..	487,326	100.00
<b>Total Expenditure ..</b>	418,109	446,452	..	446,452	..	Dr. 36	..	Dr. 269	..
<b>Net Receipts ..</b>	14,645	43,842	..	43,842	..	3,098	..	3,237	..
<b>TOTAL ..</b>	£ 432,754	£ 490,294	..	£ 490,294	..	£ 432,754	..	£ 490,294	..

NOTE.—The Road and Railway Transport Act (Northern Ireland) 1935, provides for the Traffic Receipts in Northern Ireland of the Railway Companies and of the Northern Ireland Road Transport Board to be pooled, as from the 1st January, 1936, but no adjustment has been made in the above Account in respect of the Pool for the years 1936—1945.

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

	£	£	Year 1944. £
Superintendence—			
Salaries .. .. .	2,672		3,267
Office Expenses .. .. .	408		195
		3,080	3,462
Maintenance of Roads, Bridges and Works—			
Earthworks .. .. .	47		58
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .. .	3,574		5,212
Roads and Fences .. .. .	2,542		2,524
		6,163	7,794
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages .. .. .	4,193		3,909
Materials .. .. .	15,273		19,938
Engine Power and Wagon Repairs .. .. .	385		367
		19,851	24,214
Repair of Running Lines and Sidings—			
Wages .. .. .	21,741		24,020
Materials .. .. .	13,060		23,290
Engine Power and Wagon Repairs .. .. .	459		429
		35,260	47,739
Maintenance of Signalling .. .. .		6,223	3,737
Maintenance of Telegraphs .. .. .		678	564
Maintenance of Stations and Buildings—			
Stations, Depots and Offices .. .. .	7,474		8,276
Engine Sheds .. .. .	956		610
Carriage Sheds .. .. .	16		31
Locomotive Workshops .. .. .	157		346
Carriage Workshops .. .. .	381		88
Wagon Workshops .. .. .	73		61
Other Buildings .. .. .	453		189
		9,510	9,601
Transfer to Renewal Fund .. .. .		80,765	97,111
		3,000	3,000
TOTAL .. .. .	£	83,765	100,111

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

## (1) Locomotives.

	£	£	Year 1944. £
Superintendence—			
Salaries .. .. .	964		974
Office Expenses .. .. .	71		96
		1,035	1,070
Repairs and Partial Renewals—			
Wages .. .. .	19,682		21,522
Materials .. .. .	7,886		11,715
		27,568	33,237
Purchase of New Locomotive .. .. .			8,310
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .. .. .	443		334
Other Expenses .. .. .	1,919		2,343
		2,362	2,677
		30,965	45,294
Deduct, Engine Power supplied by the Company		264	265
Transfer to Renewal Fund .. .. .		30,701	45,029
		5,000	5,000
TOTAL .. .. .	£	35,701	50,029

## (2) Carriages.

	£	£	Year 1944. £
Superintendence—			
Salaries .. .. .	482		487
Office Expenses .. .. .	35		48
		517	535
Complete Renewals—			
Wages .. .. .			
Materials .. .. .			
Repairs and Partial Renewals—			
Wages .. .. .	9,911		10,137
Materials .. .. .	6,792		11,056
		16,703	21,193
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .. .. .	96		184
Other Expenses .. .. .	1,094		872
		1,190	1,056
		18,410	22,784
Transfer to Renewal Fund .. .. .		5,000	5,000
TOTAL .. .. .	£	23,410	27,784

## (3) Wagons.

	£	£	Year 1944. £
Superintendence—			
Salaries .. .. .	482		487
Office Expenses .. .. .	35		48
		517	535
Complete Renewals—			
Wages .. .. .			
Materials .. .. .			
Repairs and Partial Renewals—			
Wages .. .. .	4,169		5,450
Materials .. .. .	4,540		5,457
		8,709	10,907
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .. .. .	79		49
Other Expenses .. .. .	735		780
		814	829
Transfer to Renewal Fund .. .. .		10,040	12,271
		1,000	1,000
TOTAL .. .. .	£	11,040	13,271

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	£	Year
			1944.
Superintendence—			£
Salaries .. .. .	964		974
Office Expenses .. .. .	71		96
		1,035	1,070
Steam Train Working—			
Wages connected with the running of Locomotive Engines .. .. .	38,179		35,249
Fuel .. .. .	84,494		81,969
Water .. .. .	2,598		2,238
Lubricants .. .. .	2,315		2,507
Other Stores, including Clothing .. .. .	1,540		1,428
Miscellaneous .. .. .	1,874		1,803
		131,000	125,194
Diesel Electric Locomotive Working—			
Wages connected with the running of Diesel Engines .. .. .	194		994
Fuel Oil .. .. .	203		1,686
Lubricants .. .. .	44		273
Other Stores, including Clothing .. .. .	..		10
Miscellaneous .. .. .	..		2
		441	2,965
		132,476	129,229
Add, or Deduct Engine Power supplied to, and by the Company .. .. .		73	488
<b>TOTAL</b> .. .. .	<b>£</b>	<b>132,549</b>	<b>128,741</b>

## ABSTRACT D.—TRAFFIC EXPENSES.

	£	£	Year
			1944.
Salaries and Wages—			£
Superintendence .. .. .	4,246		4,148
Stationmasters and Clerks .. .. .	26,742		25,731
Signalmen and Gatemen .. .. .	12,649		11,472
Ticket Collectors, Policemen, Porters, etc. .. .. .	35,342		33,630
Guards .. .. .	9,307		9,069
		88,286	84,050
Fuel, Lighting, Water and General Stores .. .. .	4,595		4,201
Clothing .. .. .	1,253		899
Printing, Advertising, Stationery, Stamps and Tickets .. .. .	2,740		4,793
Wagon Covers, etc. .. .. .	460		690
Cleaning, Lubricating, and Lighting of Vehicles	6,864		6,490
Shunting Expenses (other than Mechanical)—			
Wages .. .. .	3,223		3,190
Other Expenses .. .. .	10		10
		3,233	
Working of Stationary Engines, Hoists, Cranes, &c .. .. .		22	4
Railway Clearing Houses Expenses .. .. .		827	630
Miscellaneous Expenses .. .. .		888	815
<b>TOTAL</b> .. .. .	<b>£</b>	<b>109,168</b>	<b>105,772</b>

## ABSTRACT E.—GENERAL CHARGES.

	£	Year
		1944
Directors' Fees voted by Shareholders .. .. .	1,500	1,500
Auditors and Public Accountants .. .. .	210	210
Salaries of Secretary and Accountant, General Manager and Clerks .. .. .	8,332	9,490
Office Expenses, ditto ditto .. .. .	1,254	2,656
Rating Expenses .. .. .	..	..
Fire Insurance .. .. .	293	289
Superannuation and Benevolent Funds, Pensions, &c. .. .. .	4,528	4,166
Subscriptions and Donations .. .. .	74	24
Miscellaneous Expenses .. .. .	366	334
<b>TOTAL</b> .. .. .	<b>£</b>	<b>16,557</b>

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

	£	Year
		1944.
Salaries and Wages .. .. .	..	..
Maintenance of Motors .. .. .	..	..
Amounts paid for Hired Cartage .. .. .	9,496	11,731
Miscellaneous .. .. .	..	..
<b>TOTAL</b> .. .. .	<b>£</b>	<b>9,496</b>
Amount Charged to Passenger Train Traffic .. .. .	£	1,181
Amount Charged to Goods Traffic .. .. .	£	8,315
		1,073
		10,658

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

	Receipts.	Payments.	Balance.	Year 1944,		
				Receipts.	Payments.	Balance.
				£	£	£
Passenger Train Traffic .. .. .	411	486	Dr. 75	550	489	61
Goods Train Traffic .. .. .	3,085	119	Cr. 2,966	5,198	61	5,137
<b>TOTAL</b> .. .. .	<b>£</b>	<b>3,496</b>	<b>Cr. 2,891</b>	<b>5,748</b>	<b>550</b>	<b>Cr. 5,198</b>

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

	Receipts.	Expenditure.	Balance.	Year 1944.		
				Receipts	Expenditure	Balance.
				£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles .. .. .	249	99	Cr. 150	262	135	Cr. 127
Goods Train Vehicles .. .. .	763	908	Dr. 145	1,168	1,524	Dr. 356
Hire of—						
Passenger Train Vehicles .. .. .	91	152	Dr. 61	45	177	Dr. 132
Goods Train Vehicles .. .. .	74	54	Cr. 20	92	..	Cr. 92
<b>TOTAL</b> .. .. .	<b>£</b>	<b>1,177</b>	<b>Dr. 36</b>	<b>1,567</b>	<b>1,836</b>	<b>Dr. 269</b>

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

**No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.**

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

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

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

(Not applicable to this Company.)

**Dr. No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS AND REFRESHMENT ROOMS. Cr.**

To Expenditure.		Year 1944.		By Gross Receipts.		Year 1944.	
		£	£			£	£
Salaries and Wages .. .. .	.. .. .	8,328	8,040	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms .. .. .	81,258		84,194
Provisions, Wines and Spirits consumed .. .. .	.. .. .	40,310	40,698				
Repairs and Maintenance .. .. .	.. .. .	5,537	3,250				
Heating and Lighting .. .. .	.. .. .	2,642	2,750				
Rents .. .. .	.. .. .	37	37				
Rates .. .. .	.. .. .	533	516				
Taxes .. .. .	.. .. .	154	140				
Miscellaneous .. .. .	.. .. .	5,812	5,100				
Total Expenditure .. .. .	.. .. .	63,353	60,531				
Transfer to Renewal Fund .. .. .	.. .. .	3,000	..				
Balance .. .. .	.. .. .	66,353	60,531				
	.. .. .	14,905	23,663				
<b>TOTAL</b> .. .. .	£	81,258	84,194	<b>TOTAL</b> .. .. .	£	81,258	84,194

**No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD MOTOR FREIGHT SERVICES.**

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

(Not applicable to this Company.)

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

		Year 1944.				Year 1944.	
		£	£			£	£
To Unpaid Interest and Dividends .. .. .	.. .. .	1,322	1,363	By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .	.. .. .	119,559	118,505
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December) .. .. .	.. .. .	3,369	3,369	Cash at Bankers and in hand .. .. .	.. .. .	25,564	29,656
Amount Due to Railway Companies .. .. .	.. .. .	2,169	7,631	Investments in Government Securities .. .. .	.. .. .	215,081	223,006
Amount due to Railway Clearing Houses .. .. .	.. .. .	27,128	29,332	Investments in Stocks held by the Company not charged as Capital Expenditure .. .. .	.. .. .	3,637	3,637
Accounts payable .. .. .	.. .. .	68,965	73,668	Stock of Stores and Materials .. .. .	.. .. .	46,402	38,954
Liabilities accrued .. .. .	.. .. .	5,430	3,711	Outstanding Traffic Accounts .. .. .	.. .. .	24,614	29,759
Miscellaneous Accounts .. .. .	.. .. .	8,753	8,410	Amount due by Railway Companies .. .. .	.. .. .	3,213	3,317
Reserve for Taxation .. .. .	.. .. .	10,148	50,299	Amount due by Postmaster-General .. .. .	.. .. .	384	427
Reserve for Contingencies .. .. .	.. .. .	64,000	44,000	Accounts Receivable .. .. .	.. .. .	849	971
Irish Railways (Settlement of Claims) Act, 1921	.. .. .	45,516	45,516	Miscellaneous Accounts .. .. .	.. .. .	13,903	16,887
Capital Reserve .. .. .	.. .. .	13,824	13,824				
Depreciation or Renewal Funds—							
Railway .. .. .	.. .. .	112,783	98,783				
Hotels .. .. .	.. .. .	28,918	25,918				
General Reserve Fund .. .. .	.. .. .	56,358	56,358				
Balance available for Dividends and Reserve as per Account No. 9 .. .. .	£ 6,158						
Less, Interim Dividends paid as per Statement No. 9 (a) .. .. .	1,635						
		4,523	2,938				
NOTE.—The Dividend on the 5 per cent Preference Stock is in arrear since 31st December, 1932.							
	£	453,206	465,120		£	453,206	465,120

## PART II. STATISTICAL RETURNS.

### I.—MILEAGE OF LINES.

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

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1944.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
<b>Lines owned by Company—</b>									
<b>Main and Principal Lines—</b>									
Belfast to Castlewellan .. .. .	42 30	9 48	0 32	0 20	0 10	52 60	17 12	69 72	69 72
<b>Minor and Branch Lines—</b>									
Bangor Branch .. .. .	11 58	11 58	0 28	.. ..	.. ..	23 64	2 14	25 78	25 78
Donaghadee Branch .. .. .	14 20	0 30	.. ..	.. ..	.. ..	14 50	2 39	17 9	17 9
Ballynahinch Branch .. .. .	3 47	.. ..	.. ..	.. ..	.. ..	3 47	0 58	4 25	4 25
Ardglass Branch .. .. .	8 5	0 25	.. ..	.. ..	.. ..	8 30	0 76	9 26	9 26
<b>TOTAL .. .. .</b>	<b>80 0</b>	<b>22 1</b>	<b>0 60</b>	<b>0 20</b>	<b>0 10</b>	<b>103 11</b>	<b>23 39</b>	<b>126 50</b>	<b>126 50</b>
<i>Year, 1944 .. .. .</i>	<i>80 0</i>	<i>22 1</i>	<i>0 60</i>	<i>0 20</i>	<i>0 10</i>	<i>103 11</i>	<i>23 39</i>	<i>126 50</i>	<i>126 50</i>

#### (B.)—Mileage of Lines Authorised but not Open for Traffic. (Not applicable to this Company.)

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

	Year 1944.	
	M. Ch.	M. Ch.
Lines Owned by the Company .. .. .	80 0	80 0
Lines over which the Company exercises Running Powers continuously .. .. .	2 60	2 60
<b>TOTAL .. .. .</b>	<b>82 60</b>	<b>82 60</b>

### II. —ROLLING STOCK.

#### (A.)—Locomotives and Tenders.

Description.	Number.	Year 1944.
		Number.
<b>Tender Engines :—</b>		
<b>Wheel Type :—</b>		
2 — 4 — 0 .. .. .	1	1
0 — 6 — 0 .. .. .	4	4
<b>Tank Engines :—</b>		
<b>Wheel Type :—</b>		
0 — 4 — 2 .. .. .	1	1
2 — 4 — 2 .. .. .	3	3
4 — 4 — 2 .. .. .	15	15
0 — 6 — 4 .. .. .	1	1
4 — 6 — 4 .. .. .	4	4
<b>Diesel Electric Engines :—</b>		
<b>Wheel Type :—</b>		
2 — 4 — 0 .. .. .	1	1
	<b>30</b>	<b>30</b>
<b>Tenders .. .. .</b>	<b>5</b>	<b>5</b>

#### (B.)—Rail Motor Vehicles.

#### (C.)—Trains worked by Electric Power.

(Not applicable to this Company.)

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

	Number	Seats.				Year 1944.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats, Total.
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class .. ..	140	413	2,184	5,144	7,741	141	7,813
Composite Carriages	41	555	1,228	380	2,163	42	2,223
<b>Total Passenger Carriages ..</b>	<b>181</b>	<b>968</b>	<b>3,412</b>	<b>5,524</b>	<b>9,904</b>	<b>183</b>	<b>10,036</b>
<b>OTHER COACHING VEHICLES.</b>							
Luggage, Parcel, and Brake Vans ..	9					9	
Carriage Trucks ..	2					2	
Horse Boxes ..	10					10	
Miscellaneous ..	4					4	
<b>Total other Coaching Vehicles ..</b>	<b>25</b>					<b>25</b>	
<b>Total Coaching Vehicles ..</b>	<b>206</b>					<b>208</b>	

## (E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1944.	
		Number.	Number.
<b>Open Wagons—</b>			
8 and up to 12 tons .. ..	318		318
<b>Covered Wagons—</b>			
8 and up to 12 tons .. ..	293		293
Rail and Timber Trucks .. ..	4		4
Brake Vans .. ..	14		14
<b>TOTAL .. ..</b>	<b>629</b>		<b>629</b>

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

	Number.	Year 1944.
		Number.
Gas-holder Trucks .. ..	2	2
Locomotive Coal Wagons .. ..	15	15
Locomotive Ash Wagons .. ..	2	2
Ballast Wagons .. ..	24	24
Rail Wagons .. ..	9	9
Mess and Tool Vans .. ..	2	2
<b>TOTAL .. ..</b>	<b>54</b>	<b>54</b>
Horses for Shunting .. ..	..	..

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

## IV.—STEAMBOAT.

## V.—CANALS.

## VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

## VII.—HOTELS.

Name.	Situation.
Slieve Donard	Newcastle, Co. Down.
Royal	Donaghadee, Co. Down

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

Land.	Acreage.	Year 1944.
		Acreage
Agricultural Land .. ..	..	..
Urban and Suburban Land .. ..	..	..
Houses.	Number.	Year 1944.
		Number
Houses and Cottages for Company's Servants	47	47

## IX.—OTHER INDUSTRIES.

(None.)

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

	Year 1945.	Year 1944.
Quantities of principal Materials used—		
Ballast .. .. .	4,538 tons	6,300 tons
Fencing .. .. .	m. ch. 2 19	m. ch. 2 78
Rails .. .. .	416 tons	539 tons
Sleepers .. .. .	12,248	19,046
Miles maintained—		
Miles of Road .. .. .	m. ch. 80 0	m. ch. 80 0
Miles of Road reduced to single track—		
Running Lines .. .. .	103 11	103 11
Sidings .. .. .	23 39	23 39
Miles of track renewed .. .. .	3 00	3 23

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1944. Total
Locomotives renewed .. .. .	..	..	..	1
Locomotives repaired—				
Steam—				
Heavy repairs .. .. .	15	..	15	16
Light .. .. .	8	..	8	6
Diesel Electric—				
Heavy Repairs .. .. .	2	..	2	..
Light .. .. .	..	..	..	..
Locomotives under or awaiting repair at end of year—				
Steam .. .. .	3	..	3	2
Diesel Electric .. .. .	..	..	..	1
Coaching Vehicles—				
Carriages renewed .. .. .	..	..	..	..
Carriages repaired—				
Heavy repairs .. .. .	24	..	24	29
Light .. .. .	107	..	107	102
Carriages under or awaiting repair at end of year .. .. .	3	..	3	3
Others renewed .. .. .	..	..	..	..
Others repaired—				
Heavy repairs .. .. .	2	..	2	2
Light .. .. .	5	..	5	10
Others under or awaiting repair at end of year .. .. .	..	..	..	1
Wagons renewed—				
Completely renewed .. .. .	..	..	..	..
Partially .. .. .	9	..	9	20
Wagons repaired—				
Heavy repairs .. .. .	59	..	59	46
Light .. .. .	532	..	532	577
Wagons under or awaiting repair at end of year .. .. .	12	..	12	12

XII.—ENGINE MILEAGE.

	Year 1944.																		
	Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Total Engine Miles.	Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)		Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.		
	Coaching	Goods	Coaching	Goods		Coaching	Goods	Coaching	Goods	Coaching	Goods	Coaching	Goods	Coaching	Goods				
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
<b>A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b>																			
Over the Company's System by the Company's Engines .. .. .	827,827	102,918	930,745	844,510	107,360	951,870	52,798	74,321	27,280	820,743	110,194	939,937	848,248	118,150	966,398	53,955	79,680	43,813	1,143,846
Over the Company's System by other Companies' Engines .. .. .	10,426	2,488	12,914	10,474	2,496	12,970	1,609	1,550	280	10,016	2,496	12,512	10,084	2,508	12,592	1,591	1,550	44	15,777
<b>TOTAL .. .. .</b>	838,253	105,406	943,659	854,984	109,856	964,840	54,407	75,871	27,560	839,759	112,690	952,449	858,332	120,658	978,990	55,546	81,230	43,857	1,159,623
<b>B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—</b>																			
By the Company's Engines over Lines owned, leased, or worked by the Company .. .. .	827,827	102,918	930,745	844,510	107,360	951,870	52,798	74,321	37,777	829,743	110,194	939,937	848,248	118,150	966,398	53,955	79,680	53,455	1,153,483
By the Company's Engines over other Companies' Lines .. .. .	187	3,192	3,379	322	3,192	3,514	..	446	417	194	4,186	4,380	453	4,186	4,639	..	844	524	6,007
By other Companies' Engines over the Company's Line .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>TOTAL .. .. .</b>	828,014	106,110	934,124	844,832	110,552	955,384	52,798	74,767	38,194	829,937	114,380	944,317	848,701	122,336	971,037	53,955	80,524	53,979	1,159,495
<b>C—MILES RUN BY THE COMPANY'S ENGINES:—</b>																			
Steam Tender and Tank Engines—																			
Over Lines owned, leased, or worked by the Company .. .. .	786,356	101,989	888,345	803,036	106,322	909,358	52,759	73,350	37,633	795,284	104,073	899,357	813,606	111,354	924,960	52,372	72,509	50,769	1,100,610
Over other Companies' Lines .. .. .	187	3,192	3,379	322	3,192	3,514	..	446	417	194	4,186	4,380	453	4,186	4,639	..	844	524	6,007
<b>Diesels—</b>																			
Over Lines owned, leased or worked by the Company	6,982	929	7,911	6,982	1,038	8,020	39	971	144	34,459	6,121	40,580	34,642	6,796	41,438	1,583	7,171	2,686	52,878
Electric .. .. .	34,489	..	34,489	34,492	..	34,492	..	..	..	..	..	..	..	..	..	..	..	..	..
Rail Cars .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>TOTAL .. .. .</b>	828,014	106,110	934,124	844,832	110,552	955,384	52,798	74,767	38,194	829,937	114,380	944,317	848,701	122,336	971,037	53,955	80,524	53,979	1,159,495



XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1944.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class .. .. .	544,573	34,651	1 3.27	536,281	666,463	43,306	1 3.60	658,363
2nd .. .. .	555,105	30,316	1 1.11	547,798	588,446	32,777	1 1.37	583,861
3rd .. .. .	4,544,267	167,213	8.83	4,256,944	5,000,471	186,857	8.95	4,717,389
Workmen .. .. .	1,085,430	22,334	4.94	1,085,430	975,810	10,897	4.89	975,810
<b>TOTAL .. .. .</b>	<b>6,729,375</b>	<b>254,514</b>	<b>9.08</b>	<b>6,426,453</b>	<b>7,240,190</b>	<b>282,837</b>	<b>9.38</b>	<b>6,935,423</b>
Season—								
1st Class .. .. .	721	11,370		721	811	12,696		811
2nd .. .. .	3,962	46,699		3,961	4,280	50,655		4,279
3rd .. .. .	2,733	32,046		2,704	3,208	39,345		3,173

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1944.			
					Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise .. .. .	97,980	40,176	10 0.46	84,745	144,523	64,612	8 11.30	121,693
Coal, Coke and Patent Fuel .. .. .	56,171	11,132	3 11.57	56,018	63,286	12,456	3 11.24	61,165
Other Minerals .. .. .	7,598	1,796	4 8.72	7,500	9,453	2,206	4 8.01	9,395
<b>TOTAL .. .. .</b>	<b>161,749</b>	<b>62,104</b>	<b>7 8.15</b>	<b>148,263</b>	<b>217,262</b>	<b>79,274</b>	<b>7 3.57</b>	<b>192,253</b>
	Number	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock .. .. .	78,745	5,190	—	78,502	68,594	4,287	—	68,167

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

Originating on the Company's System.	Tons.	Year 1944.	
		Tons.	Receipts.
<b>MERCHANDISE:—</b>			
Ale and Porter .. .. .	1,532	1,406	
Bread .. .. .	6,952	7,262	
Flax, Tow and Hemp .. .. .	2,074	2,354	
Flour, Bran, etc. .. .. .	1,238	1,500	
Grass Seed .. .. .	1,164	1,092	
Manure in bags .. .. .	7,411	5,917	
Oil Cake and Cattle Food .. .. .	3,496	2,207	
Petroleum, Paraffin and Motor Spirit .. .. .	9,876	27,241	
Potatoes .. .. .	18,653	23,578	
<b>MINERALS:—</b>			
Bricks, common .. .. .	288	737	
Coal, Coke and Patent Fuel .. .. .	56,018	61,165	
Manure, common .. .. .	1,464	1,349	
Sand .. .. .	3,682	4,857	
<b>Total .. .. .</b>	<b>113,848</b>	<b>140,665</b>	

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

Originating on the Company's System	Number.	Year 1944.	
		Number.	Receipts.
Horses .. .. .	308	241	
Cattle .. .. .	37,425	29,538	
Calves .. .. .	317	358	
Sheep .. .. .	32,224	30,568	
Pigs .. .. .	8,176	7,291	
Miscellaneous .. .. .	52	171	
<b>TOTAL .. .. .</b>	<b>78,502</b>	<b>68,167</b>	

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

	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) .. .. .	1,630,236	1,636,722	1,642,178	1,640,561	1,641,789	1,641,355	1,642,339	1,640,668	1,637,637	1,638,691
Gross Receipts from Businesses carried on by the Company (No. 8) .. .. .	183,117	178,914	171,972	182,498	232,388	440,433	465,192	498,364	574,488	514,012
Revenue Expenditure on ditto (No. 8) .. .. .	174,320	170,655	173,323	174,721	219,328	313,805	384,146	442,503	506,983	484,462
Net Receipts of ditto (No. 8) .. .. .	8,797	8,259	Dr. 1,351	7,777	13,060	126,628	81,046	55,861	67,505	29,550
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .		84	10,217	2,098						
Miscellaneous Receipts net (No. 8) .. .. .	6,668	6,583	5,675	5,700	6,426	8,097	12,329	13,080	9,750	10,735
<b>Total Net Income (No. 8) .. .. .</b>	<b>15,465</b>	<b>14,842</b>	<b>14,541</b>	<b>15,575</b>	<b>19,486</b>	<b>135,625</b>	<b>93,376</b>	<b>68,941</b>	<b>77,255</b>	<b>40,285</b>
Interest, Rentals, and other Fixed Charges, etc. (No. 9) .. .. .	13,940	13,940	13,940	13,940	14,357	14,617	14,095	14,156	14,121	13,940
Dividends on Guaranteed Shares and Preference Stocks (No. 9) .. .. .	1,635	1,635	1,635	1,635	1,635	39,981	27,574	27,574	2,760	2,760
Balance after payment of Preference Dividends (No. 9) .. .. .	1,767	1,034			3,494	2,521	2,228	2,439	1,813	3,398
Dividend on Ordinary Stock (No. 9) .. .. .										
Rate per cent. .. .. .										
Surplus or Deficit .. .. .	+ 1,767	+ 1,034			+ 3,494	+ 2,521	+ 2,228	+ 2,439	+ 1,813	+ 3,398
Appropriation to Reserves .. .. .						82,000	52,000	27,000	61,000	22,000
Brought forward from previous year .. .. .	1,877	1,767	1,034			3,494	2,521	2,228	2,439	1,813
Carried forward to subsequent year .. .. .	1,767	1,034			3,494	2,521	2,228	2,439	1,813	3,398

**Certificate Respecting the Permanent Way, &c.**

---

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

31st January, 1946.

W. A. HILL,  
*Engineer*

---

**Certificate Respecting the Rolling Stock, &c.**

---

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

31st January, 1946.

H. R. McINTOSH,  
*Locomotive Engineer.*

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(Signed for the Board of Directors)

JAMES HURST,  
*Chairman of the Company*

T. B. ANDISON,  
*Secretary of the Company*

---

**Auditors' Certificate.**

---

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that subject to the observation that no adjustment has been made in the Accounts in respect of the Pool for the years 1936—1945, under the provisions of the Road and Railway Transport Act (Northern Ireland), 1935, we are of opinion that the Revenue shown in Account No. 9 is available to meet the Dividends proposed to be declared.

BELFAST,  
1st February, 1946.

J. O. WILSON,  
J. F. CRAWFORD,

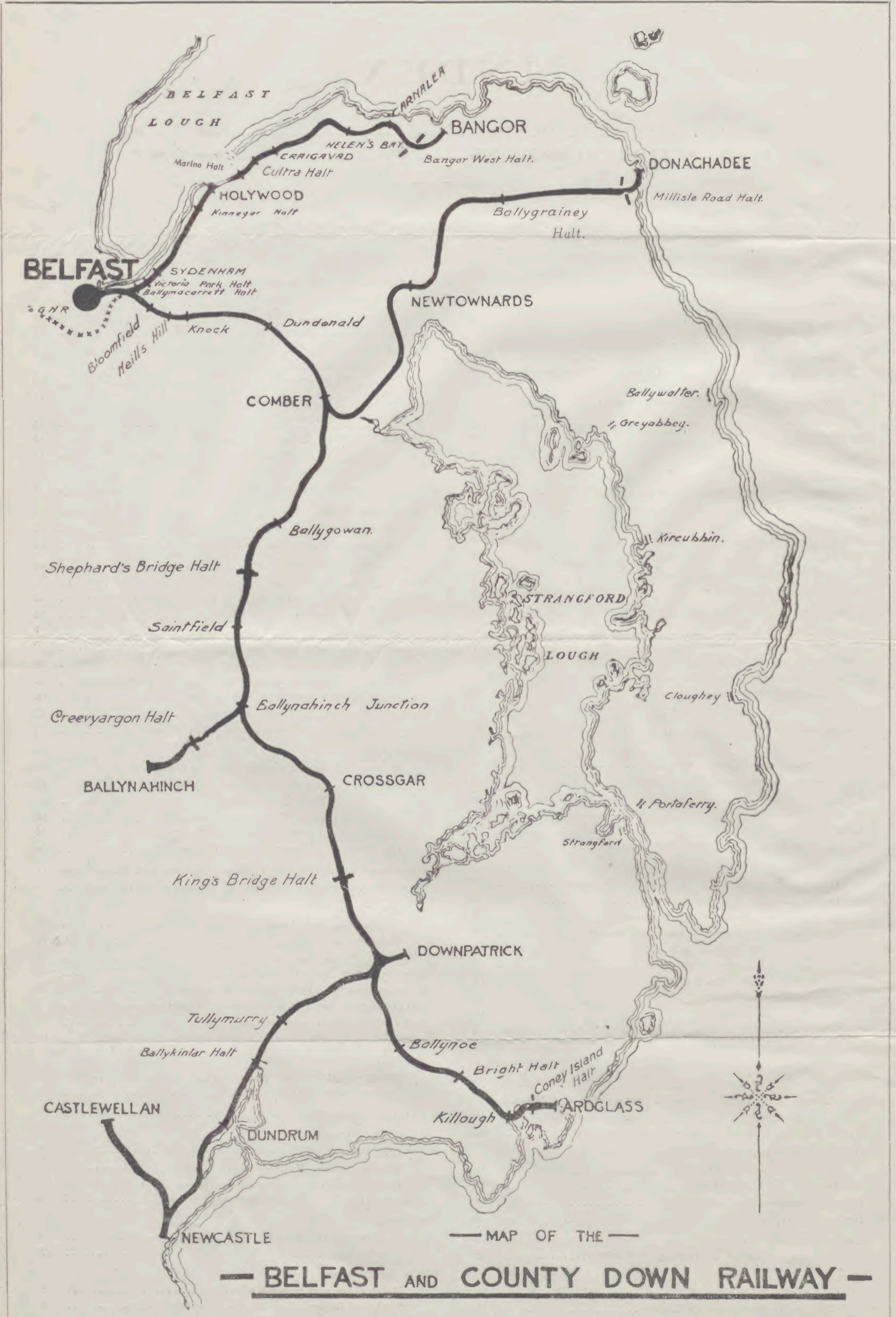
*Auditors.*

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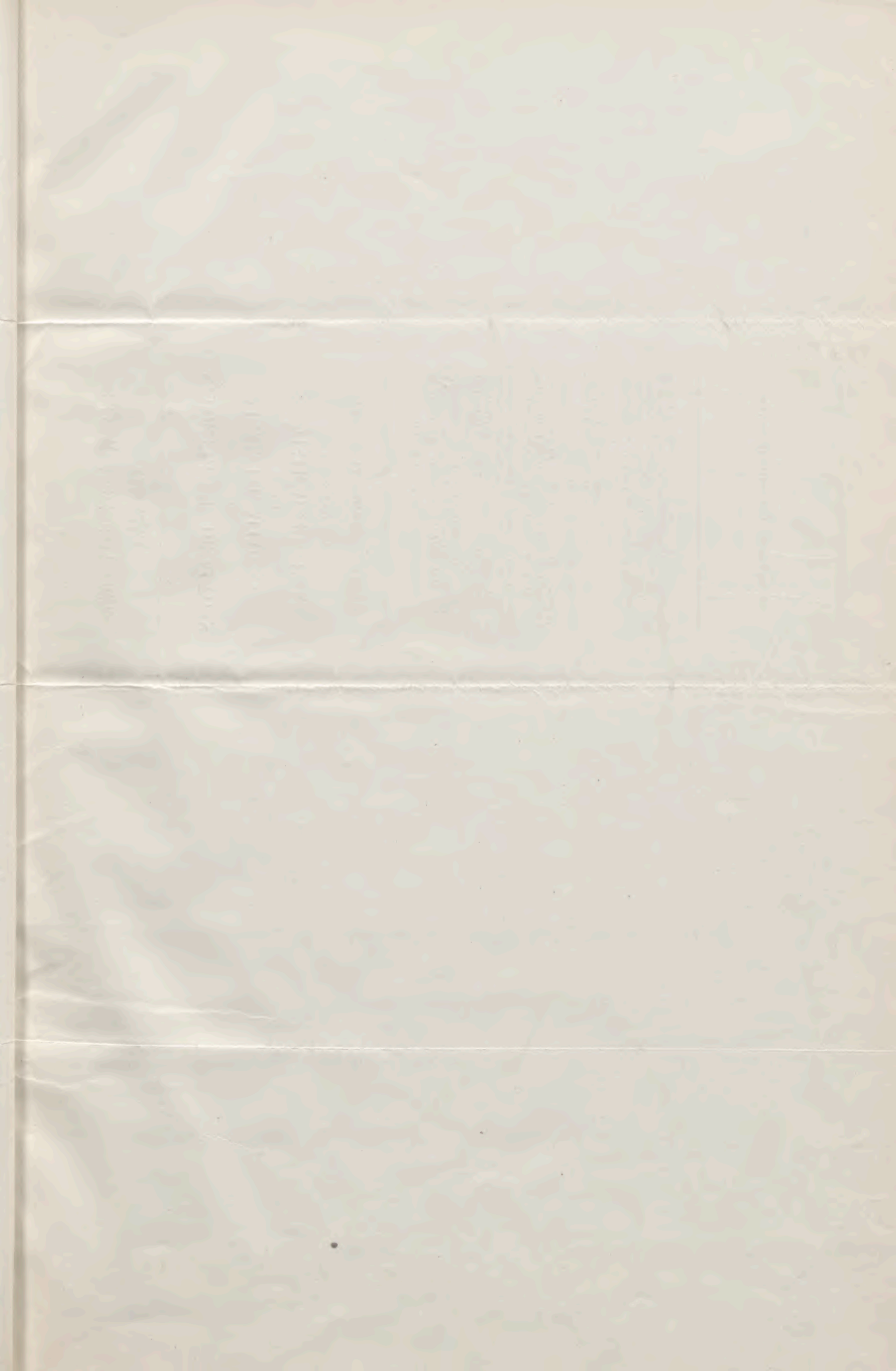
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— MAP OF THE —  
— BELFAST AND COUNTY DOWN RAILWAY —



BELFAST AND COUNTY DOWN  
RAILWAY.

---

REPORT OF THE DIRECTORS  
AND  
FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS

FOR THE YEAR ENDED

**31st of December, 1945.**

---

(COPY OF ADVERTISEMENT)

NOTICE IS HEREBY GIVEN THAT THE ORDINARY ANNUAL GENERAL MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on THURSDAY, the 28th day of February, 1946, at Half-past Eleven o'clock in the forenoon, to transact the general business of the Company.

The TRANSFER BOOKS of the COMPANY WILL BE CLOSED on and from THURSDAY, the 14th day of February, 1946, until after the Meeting.

T. B. ANDISON, *Secretary*,  
Queen's Quay, Belfast,  
2nd February, 1946.

Proprietors of not less than £200 Ordinary or Preference Stock can, by timely application to the Secretary, stating the Station, obtain Passes over the Company's Line for the purpose of attending the Annual Meeting.

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ANNUAL MEETING, 28th FEBRUARY, 1946

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# CÓRAS IOMPAIR ÉIREANN

## REVENUE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1945

### 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		
	4,359,492		
Depreciation .....	621,000		
	4,980,492		
Balance to Net Revenue Account .....	221,185		
	£5,201,677		£5,201,677

### 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		
	1,444,365		
Depreciation .....	236,701		
	1,681,066		
Balance to Net Revenue Account .....	840,661		
	£2,521,727		£2,521,727

## TRAMWAYS ACCOUNT

EXPENSES		RECEIPTS	
	£		£
Power .....	27,652	Passenger Traffic .....	295,36
Traffic .....	86,875		
Maintenance .....	45,107	Miscellaneous .....	3,03
Other Expenditure .....	22,347		
	181,981		
Balance to Net Revenue Account ....	116,415		
	<u>£298,396</u>		<u>£298,39</u>

## ROAD FREIGHT ACCOUNT

EXPENSES		RECEIPTS	
	£		£
Fuel .....	141,367	Merchandise Traffic.....	745,16
Traffic .....	351,067		
Maintenance .....	202,748	Miscellaneous .....	4,3
Other Expenditure .....	36,763		
	731,945		
Depreciation .....	75,400	Balance to Net Revenue Account	57,81
	<u>£807,345</u>		<u>£807,34</u>

## HOTELS ACCOUNT

EXPENSES		RECEIPTS	
	£		£
Provisions, Wines, etc. ....	76,447	Gross Receipts .....	150,03
Wages .....	24,956		
Maintenance .....	14,903		
Other Expenditure .....	25,202		
	141,508		
Balance to Net Revenue Account ....	8,522		
	<u>£150,030</u>		<u>£150,03</u>



# 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.

1945

**CÓRAS IOMPAIR ÉIREANN**

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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, P

H. G. BOARDMAN

*Secretary*

**KINGSBRIDGE STATION.**

**DUBLIN.**

## 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
	<u>354,141</u>	Hotels Account .....	8,522
			<u>1,186,783</u>
		Road Freight Account .....	57,811
			<u>1,128,972</u>
Profit for year carried to Appropriation Account .....	812,861	Rents .....	10,788
		Interest .....	26,333
		Transfer Fees .....	909
	<u>£1,167,002</u>		<u>£1,167,002</u>

## 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		
	<u>£812,861</u>		<u>£812,861</u>

						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</i> Investments	....	....	....	....	....		337,200	
							<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>

AUFIF

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

7th February, 1946.

## ÉIREANN

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 at our opinion properly drawn up so as to exhibit a true and correct view of the state of the Company's assets at the Company.

CRAIG, GARDNER & CO.,  
Chartered Accountants.

## STATISTICS

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### 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

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### CERTIFICATE RESPECTING THE PERMANENT WAY, Etc.

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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.*

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

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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.*

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### CERTIFICATE RESPECTING THE ROAD VEHICLES, Etc.

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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.*

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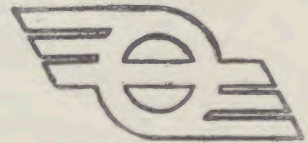
Signed for the Board of Directors: {

A. P. REYNOLDS,	<i>Chairman.</i>
H. G. BOARDMAN,	<i>Secretary.</i>

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

7th February, 1946.

CÓRAS IOMPAIR  
ÉIREANN



STATEMENT OF ACCOUNTS

Year 1945



# THE COUNTY DONEGAL RAILWAYS

## JOINT COMMITTEE.

### FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 1945.

#### PART I. FINANCIAL ACCOUNTS.

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

- No. 1 (a). Nominal Capital authorised, and created by the Committee.
- No. 1 (b). Nominal Capital authorised, and created by the Committee jointly with some other Company.
- No. 1 (c). Nominal Capital authorised, and created by some other Company on which the Committee either jointly or separately guarantees fixed Dividends.
- No. 2. Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued.
- No. 3. Capital raised by Loans and Debenture Stocks.
- No. 9 (a). Statement of Interim Dividends paid.
- No. 10. Abstract G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.  
Abstract J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
- No. 12. Receipts and Expenditure in respect of Steamboats.
- No. 13. Receipts and Expenditure in respect of Canals.
- No. 14. Receipts and Expenditure in respect of Docks, Harbours, and Wharves.
- No. 15. Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where Catering is carried on by the Committee.
- No. 16. Receipts and Expenditure in respect of other Separate Businesses carried on by the Committee.
- No. 17. Electric Power and Light Account.

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

To Expenditure.	Amount expended to 31st December, 1944.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1944.	Amount received during Year.	Total.
	£	£	£		£	£	£
Lines open for Traffic ...	342,268	656	342,924	Amount received by late Donegal Railway Company	308,443	...	308,443
Rolling Stock ...	69,213	Cr 633	68,580	Amount provided by Owing Companies—			
(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)				Great Northern Railway Company (Ireland) ...	167,624	1,585	169,209
Manufacturing and Repairing Works and Plant—				London Midland and Scottish Railway Company ...	167,625	1,585	169,210
Land and Buildings ...	1,815	96	1,911				
Plant and Machinery ...	2,535	...	2,535				
Total Capital expended upon Railway ...	415,831	119	415,950				
Road Vehicles—							
Parcels and Goods Road Vehicles ...	3,909	596	4,505				
Garages, Stables, etc. ...	12	2,570	2,582				
Land, Property, &c., not forming part of the Railway or Stations—							
Not used in connection with Railway working ...	1,510	Cr 115	1,395				
Subscriptions to other Companies (for details, see Table No. 4 (a) ) ...	222,430	...	222,430				
<b>TOTAL EXPENDITURE</b> £	<b>643,692</b>	<b>3,170</b>	<b>646,862</b>	<b>TOTAL RECEIPTS</b> £	<b>643,692</b>	<b>3,170</b>	<b>646,862</b>

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

Name.	Amount.	Nature of Security or Investment.
The Strabane and Letterkenny Railway Company ...	£ 120,000	12,000 Ordinary Shares of £10 each.
Do. do. ...	102,430	Debenture Stock.
	<b>£222,430</b>	

#### No. 5—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31<sup>ST</sup> DECEMBER, 1945.

	£	TOTAL. £
Lines open for Traffic :—		
Staff Car ...	258	
Stranorlar—Concreting Station Forecourt ...	288	
Stranorlar—Concreting Platform ...	110	
		656
Rolling Stock :—		
Conversion of No. 6 Railcar to Trailer ...	Cr. 633	
Manufacturing and Repairing Works and Plant :—		
Land and Buildings :—		
Stranorlar—Installing Electric Light in Locomotive Workshops ...	96	
Road Vehicles :—		
Parcels and Goods Road Vehicles :—		
Road Lorries ...	596	
Garages, Stables, etc. :—		
Stranorlar—Garage accommodation ...	2,570	
Land, Property, etc., not forming part of the Railway or Stations :—		
Not used in connection with Railway Working :—		
Stranorlar and Donegal—Land sold ...	Cr. 115	
		<b>£3,170</b>

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st December, 1946.	Subsequently until Completion	Total.
£	£	£	£
—	2,000	—	2,000
Road Lorries ... ..			

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

The Capital required is provided by the Great Northern Railway Company (Ireland) and the London Midland and Scottish Railway Company in equal proportions.

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1944.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£	£	£	£	£	£
10 Railway ... ..	82,622	62,818	19,804	74,233	57,083	17,150
11 Road Transport ... ..	...	Cr8,588	8,588	...	Cr. 5,801	5,801
Total ... ..	82,622	54,230	28,392	74,233	51,282	22,951
Miscellaneous Receipts (Net)—						
Rents from Houses and Lands ... ..	...	...	50	...	...	248
Other Rents, including Lump-sum Tolls ... ..	...	...	563	...	...	505
Interest from Investments in other Companies— Strabane and Letterkenny Railway Company ... ..	...	...	2,977	...	...	2,976
General Interest ... ..	...	...	278	...	...	214
Total Net Income ... ..	...	...	£ 32,260	...	...	£ 26,894

**No. 9.—PROPOSED APPROPRIATION OF NET INCOME.**

	Year 1944.		
	£	£	£
Net Income (as per Statement No. 8) ... ..	...	32,260	26,894
Deduct :—Interest, Rentals and other Fixed Charges—			
Chief Rents, Wayleaves, &c. ... ..	200		200
Strabane and Letterkenny Railway Company—Proportion of Gross Receipts ... ..	2,986		2,986
Amount payable to London Midland and Scottish Railway Company under Section 35 of Great Northern (Ireland) and Midland Railways Act, 1906 ... ..	12,277		12,277
Reserve for Taxation ... ..	7,300		5,000
Reserve for Contingent Liabilities ... ..	8,200		5,200
Road Services Acquisition—Proportion of Purchase Price written off ... ..	991		1,000
		31,954	26,663
Balance after Payment of Fixed Charges ... ..	£	306	231
Amount payable to Owning Companies, viz. :—			
Great Northern Railway Company (Ireland) ... ..	153		115
London Midland and Scottish Railway Company ... ..	153		116
		306	231

See Abstracts	To Expenditure.	Year 1944.	Per Centage of Traffic Receipts.		By Gross Receipts.	Year 1944.	Per Centage of Traffic Receipts.	
			1945.	1944.			1945.	1944.
A—Maintenance and Renewal of Way and Works	...	11,021	10,893	13.56	14.88	25,917	21,840	45.94
B—Maintenance and Renewal of Rolling Stock—								
(1) Locomotives	£ 4,419		4,246			1,216	1,178	
(2) Carriages	1,302		1,482			...	...	
(3) Wagons	4,212		1,772			...	...	
C—Locomotive Running Expenses	£ 16,584	9,933	7,450	12.22	10.23	27,133	23,018	
D—Traffic Expenses	18,737	35,321	14,455	43.45	43.46	2,483	2,298	
E—General Charges	...	3,098	17,187	3.81	4.13	5,277	4,371	
Law Charges	...	64	31,642	0.08	0.05	2,457	1,699	
Compensation (Accidents and Losses)	...	...	3,005	...	...	7,734	6,070	
Passengers	£ 74	...	36	...	...	...	...	
Workmen	56	...	...	...	...	...	...	
Damage and Loss of Goods, Property, &c.	900	...	...	...	...	...	...	
Rates	...	1,030	1,880	1.27	2.58	37,350	31,386	45.94
National Insurance Acts—		1,119	1,108	1.37	1.52	...	...	
Health, Pensions, &c.	£ 359	...	...	...	...	...	...	
Unemployment	212	...	...	...	...	...	...	
Miscellaneous	...	571	562	0.70	0.77	...	...	
Total Traffic Expenditure	...	62,157	56,516	76.46	77.62	43,948	41,424	54.06
Miscellaneous	...	661	567	...	...	...	...	
Total Expenditure	...	62,818	57,083	...	...	81,298	72,810	100.00
Net Receipts	...	19,804	17,150	...	...	308	544	
Total	...	82,622	74,233	...	...	1,016	879	
	...	£	£	...	...	£	£	
	...	82,622	74,233	...	...	82,622	74,233	

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

	£	£	Year 1944 £
Superintendence—			
Salaries ... ..	204		197
Office Expenses, etc. ... ..	5		3
		209	200
Maintenance of Roads, Bridges, and Works—			
Earthworks ... ..	...		...
Bridges, Culverts, Tunnels, Retaining Walls and other Works ... ..	117		50
Roads and Fences ... ..	881		458
		998	508
Maintenance of Permanent Way:—			
Repair of Running Lines and Sidings—			
Wages ... ..	6,964		7,269
Materials ... ..	1,437		1,624
Engine Power and Wagon Repairs ... ..	38		42
		8,439	8,935
Maintenance of Signalling ... ..	218		268
Maintenance of Telegraphs ... ..	286		237
		504	505
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices ... ..	725		544
Engine Sheds ... ..	95		69
Carriage Sheds ... ..	...		...
Locomotive Workshops ... ..	22		20
Carriage Workshops ... ..	4		...
Wagon Workshops ... ..	4		1
Other Buildings ... ..	21		51
		871	685
Total ... ..	£	11,021	10,833

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
	£	£	Year 1944 £		£	£	Year 1944 £
Superintendence—				Superintendence—			
Salaries ... ..	41		40	Salaries ... ..	60		58
Office Expenses ... ..	2		2	Office Expenses ... ..	...		...
		43	42			60	58
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages ... ..	2,786		2,730	Wages ... ..	929		1,058
Materials ... ..	2,679		2,505	Materials ... ..	235		219
		5,465	5,235			1,164	1,277
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ... ..	19		30	Repairs and Renewals of Machinery and Plant ... ..	8		13
Other Expenses ... ..	158		200	Other Expenses ... ..	70		84
		177	230			78	97
Deduct—Engine Power supplied by the Committee		5,685	5,507				
		1,266	1,261				
Total ... ..	£	4,419	4,246	Total ... ..	£	1,302	1,432

## (3) Wagons.

	£	£	Year 1944 £
Superintendence—			
Salaries ... ..	60		58
Office Expenses ... ..	...		...
		60	58
Repairs and Partial Renewals—			
Wages ... ..	2,046		1,375
Materials ... ..	2,023		242
		4,069	1,617
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ... ..	10		16
Other Expenses ... ..	73		81
		83	97
Total ... ..	£	4,212	1,772

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	£	Year 1944.
Superintendence—			
Salaries ... ..	146		135
Office Expenses ... ..	2		2
Steam Train Working—		148	197
Wages connected with the running of Locomotive Engines	5,329		5,094
Fuel ... ..	10,786		9,451
Water ... ..	174		133
Lubricants ... ..	232		203
Other Stores, including clothing	62		49
Miscellaneous ... ..	70		37
		16,653	14,967
Diesel Tractor Working—			
Wages connected with the running of Diesel Tractor ...	57		42
Fuel ... ..	56		42
Lubricants ... ..	12		7
Other Stores, including clothing	...		...
		125	91
Petrol & Diesel Rail Car Working—			
Wages connected with the running of Petrol and Diesel Rail Cars ... ..	1,972		1,578
Fuel ... ..	1,551		1,522
Lubricants ... ..	223		168
Other Stores, including clothing	56		57
		3,807	3,325
		20,733	18,520
Deduct—Engine Power supplied by the Committee		4,149	4,065
Total	£	16,584	14,455

## ABSTRACT D.—TRAFFIC EXPENSES.

	£	£	Year 1944
Salaries and Wages—			
Superintendence ... ..	1,182		966
Station Masters and Clerks ... ..	5,931		5,943
Signalmen and Gatemen ... ..	632		555
Ticket Collectors, Porters, &c.	7,293		6,687
Guards ... ..	1,057		924
		16,095	15,075
Fuel, Lighting, Water and General Stores ... ..	307		264
Clothing ... ..	238		225
Printing, Advertising, Stationery, Stamps & Tickets	441		320
Wagon Covers, &c. ... ..	126		3
Cleansing, Lubricating, and Lighting of Vehicles	363		320
Shunting Expenses, Wages ... ..	£326		315
Other Expenses... ..	3		2
		329	317
Working of Cranes, &c. ... ..	9		...
Railway Clearing Houses Expenses ... ..	619		508
Miscellaneous Expenses ... ..	210		155
Total	£	18,737	17,187

## ABSTRACT E.—GENERAL CHARGES.

	£	£	Year 1944.
Directors' Fees ... ..	300		300
Auditors ... ..	50		50
Salaries of Secretary, Accountant, and Clerks	1,081		1,007
Office Expenses, ditto ditto ... ..	229		178
Rating Expenses ... ..	10		10
Fire Insurance ... ..	60		64
Superannuation Fund, Pensions, &c.	1,254		1,305
Miscellaneous Expenses ... ..	114		91
Total	£	3,098	3,005

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

	£	£	Year 1944
Salaries and Wages ... ..	418		1,263
Maintenance of Motor Vehicles ... ..	1,009		3,597
Miscellaneous ... ..	691		267
Total (charged to Goods Train Traffic)	£	2,118	5,127

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

	Receipts.	Expenditure.	Balance (Credit).	Year 1944.		
				Receipts.	Expenditure.	Balance (Credit).
Mileage and Demurrage—						
Passenger Train Vehicles ... ..	...	...	...	...	...	...
Goods Train Vehicles ... ..	381	672	Dr. 291	309	493	Dr. 184
Hire of—						
Passenger Train Vehicles ... ..	435	...	435	633	...	633
Goods Train Vehicles ... ..	164	...	164	95	...	95
Total	£	672	308	1,037	493	544

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

To Expenditure.	Year 1944.		By Gross Receipts.	Year 1944.	
	£	£		£	£
Superintendence... ..	...	...	Passenger Services—		
Maintenance of Buildings ... ..	...	...	Passengers ... ..	...	...
Maintenance of Motor Vehicles ... ..	...	...	Other Receipts ... ..	...	...
Traffic Expenses ... ..	...	...			
Licence Duty ... ..	...	...			
Miscellaneous ... ..	...	...			
Transfer to Renewal Account ... ..	...	...			
	...	...	Total Receipts ... ..	...	...
Road Transport by other Railway Coys. Cr.	8,588	Cr. 5,801	Balance ... ..	8,588	5,801
Total ... Cr. £	8,588	Cr. 5,801	Total	£	8,588

Dr.

## No. 18—GENERAL BALANCE SHEET.

Cr

	Year 1944.			Year 1944.	
	£	£		£	£
To Unpaid Interest and Dividends of late Donegal Railway Company ...	947	947	By Cash at Bankers and in hand ...	6,545	9,453
Amount due to Railway Companies and Committees ...	1,375	1,224	Stock of Stores and Materials ...	6,740	6,664
Amount due to Railway Clearing Houses	.....	1,678	Outstanding Traffic Accounts ...	4,554	5,018
Accounts payable ...	1,578	1,026	Amount due by Railway Companies and Committees ...	19,863	7,189
Liabilities accrued ...	438	2,452	Amount due by Railway Clearing Houses	1,768	.....
Miscellaneous Accounts ...	2,464	2,437	Amount due by Minister for Posts and Telegraphs and Postmaster-General ...	565	599
Reserve for Taxation ...	7,313	4,150	Accounts receivable ...	336	142
Reserve for Contingent Liabilities ...	26,150	17,950	Miscellaneous Accounts ...	1,434	4,195
Depreciation Funds:— Railway (Road Lorries) ...	1,540	1,396			
£	41,805	33,260	£	41,805	33,260

## PART II.

## STATISTICAL RETURNS.

The following Returns are not applicable to this Committee:

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

## I.—MILEAGE OF LINES.

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

	RUNNING LINES.							Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1944.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Total of Single Track, including Sidings.			
LINES OWNED BY COMMITTEE:—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
MAIN AND PRINCIPAL LINES—										
Strabane to Killybegs ...	50 54	0 60	0 5			51 39	5 75	57 34	57 34	
Stranorlar to Glenties ...	24 41					24 41	1 11	25 52	25 52	
TOTAL OF MAIN AND PRINCIPAL LINES ...	75 15	0 60	0 5			76 0	7 6	83 6	83 6	
MINOR AND BRANCH LINES—										
Donegal to Ballyshannon ...	15 56					15 56	0 72	16 48	16 48	
TOTAL, ...	90 71	0 60	0 5			91 56	7 78	99 54	99 54	
LINES LEASED OR WORKED:—										
BY THE COMMITTEE—										
The Strabane and Letterkenny Railway ...	19 17	0 18				19 25	1 37	21 2	21 18	
GRAND TOTAL, ...	110 8	0 68	0 5			111 1	9 55	120 56	120 56	
Do. Year 1944 ...	110 8	0 68	0 5			111 1	9 55	120 56		

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

	Year 1944.		Year 1944.	
	M.	Ch.	M.	Ch.
Lines Owned by the Committee ...	90	71	90	71
" Leased or Worked by the Committee ...	19	17	19	17
" Owned by London Midland and Scottish Railway Company ...	14	22	14	22
	124	30	124	30

## II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.				(B.)—Rail Motor Vehicles.				
Owned by	Description.	Number.	Year 1944.	Number.	Carrying Capacity.	Year 1944.		
			Number.			Number.	Carrying Capacity.	
The County Donegal Railways Joint Committee.	Steam Tank Engines— 4 — 6 — 4 ...	4	4	...	...	Seats.	...	
	2 — 6 — 4 ...	4	4					
	Diesel Rail Tractor— 0 — 4 — 0	1	1	Petrol Power ...	2	38	3	70
	Tenders ...	Nil.	Nil.	Oil Power ...	9	344	9	344
		<b>9</b>	<b>9</b>	<b>Total</b> ...	<b>11</b>	<b>382</b>	<b>12</b>	<b>414</b>
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Steam Tank Engines— 2 — 6 — 4 ...	<b>3</b>	<b>3</b>					
	Tenders ...	Nil.	Nil.					

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

Owned by	Description.	Number.	Seats or Berths.	Year 1944.	
			Total.	Number.	Seats or Berths Total.
The County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—				
	Carriages of uniform Class ...	25	1,022	25	1,022
	Trailer Coach ...	4	125	3	92
	<b>Total Passenger Carriages</b> ...	<b>29</b>	<b>1,147</b>	<b>28</b>	<b>1,114</b>
	OTHER COACHING VEHICLES—				
Horse Boxes ...	1		1		
<b>Total other Coaching Vehicles</b> ...	<b>1</b>		<b>1</b>		
<b>Total Coaching Vehicles</b> ...	<b>30</b>		<b>29</b>		
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—				
	Carriages of uniform Class ...	13	690	13	690
	<b>Total Passenger Carriages</b> ...	<b>13</b>	<b>690</b>	<b>13</b>	<b>690</b>
	<b>Total Coaching Vehicles</b> ...	<b>13</b>		<b>13</b>	

## (E.)—Merchandise and Mineral Vehicles.

Owned by	Description.	Number.	Year 1944.	
			Number.	Number.
The County Donegal Railways Joint Committee.	Open Wagons—			
	Under 8 tons ...	102	102	
	Over 12 tons ...	4	4	
	Covered Wagons—			
	Under 8 tons ...	166	166	
Over 12 tons ...	16	16		
<b>Total</b> ...	<b>288</b>	<b>288</b>		
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Open Wagons—			
	Under 8 tons ...	10	10	
	Covered Wagons—			
Under 8 tons ...	40	40		
<b>Total</b> ...	<b>50</b>	<b>50</b>		

## (F.)—Railway Service Vehicles

Description.	Number.	Year 1944.
		Number.
Locomotive Coal Wagons and Ballast Wagons ...	18	18
	<b>18</b>	<b>18</b>

III.—ROAD VEHICLES

	Number.	Year 1944.
		Number.
Parcels and Goods Road Vehicles—		
Motors	13	13

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

Land.	Acreage.	Year 1944.
		Acreage.
Agricultural Land	A R P 30 2 26	A R P 32 2 26
Urban and Suburban Land		
Houses.	Number.	Number.
Houses and Cottages for Committee's Servants	46	46
Other Houses and Cottages	2	2

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

	Year 1944.			
Quantities of Principal Materials used—				
Ballast	114	Cubic Yds.	511	Cubic Yds.
Fencing	1	Mile	1½	Mile
Rails	19	Tons	97	Tons
Sleepers	4,953	Number	5,030	Number
Miles Maintained—	M.	Ch.	M.	Ch.
Miles of Road	110	8	110	8
Miles of Road reduced to Single Track—				
Running Lines	111	1	111	1
Sidings	9	35	9	35
Miles of Track Renewed				

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

	In Committee's Workshops.	Year 1944.
	Number.	Number
Locomotives Repaired—		
Heavy Repairs	5	4
Light „	35	40
Locomotives under or awaiting Repair at end of year	4	3
Rail Motor Vehicles (Petrol and Oil) Repaired—		
Heavy Repairs	4	18
Light „	30	45
Rail Motor Vehicles (Petrol and Oil) under or awaiting repair at end of year	2	...
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	4	9
Light „	4	17
Carriages under or awaiting Repair at end of year	2	...
Others Repaired—		
Heavy Repairs	8	...
Light „	1	...
Others under or awaiting Repair at end of year	...	...
Wagons Repaired—		
Heavy Repairs	53	32
Light „	27	56
Wagons under or awaiting Repair at end of year	80	42

XI.—ENGINE MILEAGE.



**XII.—ENGINE MILEAGE.**

	Year 1944.																			
	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.			Other Miles (Assist- ing, Light, &c.)										
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.								
													Total Engine Miles.							
A.—MILES RUN IN RELATION TO THE COMMITTEE'S TRAFFIC RECEIPTS— Over the Committee's System by the Committee's Engines, Oil Tractor and Rail Motors	315,721	55,448	371,169	315,999	55,909	371,908	1,907	17,221	450	391,486	259,305	53,580	312,885	259,348	53,926	313,274	2,041	18,479	299	334,093
B.—MILES RUN IN RELATION TO THE COMMITTEE'S EXPENDITURE— By the Committee's Engines, Oil Tractor and Rail Motors, over Lines Owned, Leased, or Worked by the Committee.	315,721	55,448	371,169	315,999	55,909	371,908	1,907	17,221	666	391,702	259,305	53,580	312,885	259,348	53,926	313,274	2,041	18,479	770	334,564
C.—MILES RUN BY THE COMMITTEE'S ENGINES— (1) STEAM TANK ENGINES— Over Lines Owned, Leased, or Worked by the Committee Over other Company's Lines	35,093	19,261	54,354	35,371	19,290	54,661	1,907	6,544	43	34,618	32,132	7,908	40,040	32,175	7,908	40,083	2,041	6,562	49	46,682
(2) DIESEL TRACTOR— Over Lines Owned, Leased, or Worked by the Committee	2,334	2,335	4,669	2,334	2,335	4,669	...	...	...	4,669	1,397	1,398	2,795	1,397	1,398	2,795	...	...	...	2,795
(3) PETROL & DIESEL RAIL MOTORS— Over Lines Owned, Leased, or Worked by the Committee	278,294	...	278,294	278,294	...	278,294	...	...	...	278,294	225,776	...	225,776	225,776	...	225,776	...	...	...	225,776
Total	334,982	63,419	398,401	335,289	63,923	399,212	2,634	23,765	709	426,320	278,614	61,488	340,102	278,715	61,834	340,549	2,771	25,041	819	569,180

**XIII.—PASSENGER TRAFFIC AND RECEIPTS.**

Class of Passenger.	Number.	Receipts.	Year 1944.			
			Average Fare per Passenger.	Number originating on the Committee's System.	Receipts.	Average Fare per Passenger.
Ordinary ...	521,620	£ 25,917	11-92	483,730	£ 21,840	11-96
Workmen ...	...	...	...	...	...	...
TOTAL ...	521,620	25,917	11-92	483,730	21,840	11-96
Season ...	159	1,216	...	156	1,178	...
Total	159	1,216	...	156	1,178	...

**XIV.—GOODS TRAFFIC AND RECEIPTS.**

Tonnage.	Receipts.	Average Receipt per Ton.	Year 1944.			
			Tonnage originating on the Committee's System.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.
Merchandise ...	£ 34,085	10 0-59	20,155	£ 33,308	10 9-16	18,686
Coal, Coke, and Patent Fuel	67,835	3 1-18	138	255	2 8-19	141
Other Minerals	21,511	5 5-07	8,875	4,702	4 8-85	9,426
TOTAL.	89,955	8 10-73	29,168	38,245	9 1-79	28,253
Live Stock ...	43,130	...	40,745	£ 3,179	...	31,600
Total	43,130	...	40,745	3,179	...	31,600

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.			XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.		
Originating on the Committee's System.	Tons.	Year 1944.	Originating on the Committee's System.	Number.	Year 1944.
		Tons.			Number.
Merchandise Traffic—					
Ale and Porter (including Empties) ...	814	868	Horses ...	205	170
Bacon and Hams ...	105	102	Cattle ...	14,090	10,597
Butter ...	69	64	Calves ...	1,080	2,995
Eggs ...	500	449	Sheep ...	25,242	17,682
Flour and Bran, Sharps and other Flour			Pigs ...	128	156
Mill Offal ...	333	237	Total ...	40,745	31,600
Grain ...	3,041	5,190			
Groceries (excluding Bacon, Hams, and					
Butter) ...	322	780			
Manure ...	52	77			
Oil Cake and Cattle Foods ...	1	27			
Potatoes ...	5,234	3,793			
Timber ...	89	204			
Mineral Traffic—					
Coal, Coke, and Patent Fuel ...	138	141			
Total ...	10,698	11,932			

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

	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	638,164	637,576	639,663	639,839	640,383	641,641	641,441	641,271	643,692	646,862
Gross Receipts from Businesses carried on by the Committee (No. 8)	42,319	41,331	43,929	47,329	46,671	59,174	66,883	69,727	74,233	82,622
Revenue Expenditure on do. do. (No. 8)	37,640	37,598	36,080	37,763	39,536	40,659	41,281	47,747	51,282	54,230
Net Receipts of do. do. (No. 8)	4,679	3,733	7,849	9,566	7,135	18,515	25,602	21,980	22,951	28,392
Miscellaneous Receipts, Net (No. 8)	3,840	3,844	3,912	4,012	4,496	3,964	4,051	3,996	3,943	3,868
Total Net Income (No. 8)	8,519	7,577	11,761	13,578	11,631	22,479	29,653	25,976	26,894	32,260
Interest, Rentals, & other Fixed Charges (No. 9)	3,186	3,186	4,186	5,263	5,212	5,076	13,392	13,386	14,386	19,677
Amount payable for Interest on Capital (No. 9)	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277
Surplus (+), Deficit (-) ...	- 6,944	- 7,886	- 4,702	- 3,962	- 5,858	+ 5,126	+ 3,984	+ 313	+ 231	+ 306

2nd February, 1946

W. J. PURVIS, *Accountant of the Committee.*

**Certificate respecting the Permanent Way, &c.**

I hereby certify that the whole of the Committee's Permanent Way, Stations, Buildings, and other Works have, during the Year ended December 31st, 1945, been maintained in good working condition and repair, so far as has been possible having regard to the conditions arising out of the emergency.

8th February, 1946

NEIL C. CAIN, *Engineer.*

**Certificate respecting the Rolling Stock, &c.**

I hereby certify that the whole of the Committee's Plant, Engines, Carriages, Wagons, Machinery, Tools, etc., have, during the Year ended December 31st, 1945, been maintained in good working order and repair, as far as has been possible, having regard to the conditions arising out of the emergency.

14th February, 1946

H. McINTOSH, *Locomotive Engineer.*

14th February, 1946

(Signed for the Joint Committee)

J. B. STEPHENS,  
*Member of the Committee.*

BERNARD L. CURRAN,  
*Secretary of the Committee*

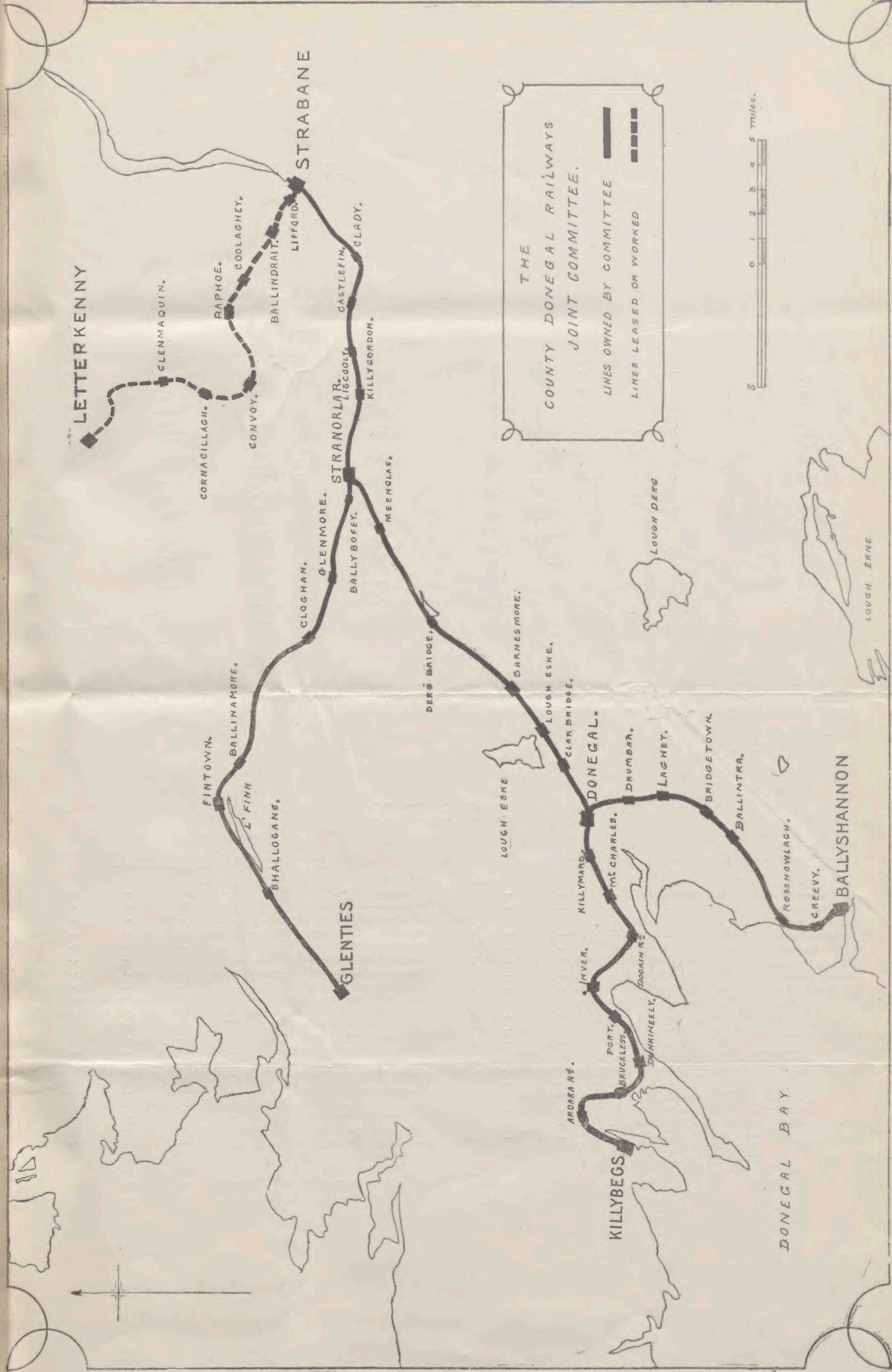
**Auditors' Certificate.**

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

14th February, 1946

12th February, 1946

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



LETTERKENNY

STRABANE

GLENTIES

DONEGAL

KILLYBEGS

DONEGAL BAY

THE COUNTY DONEGAL RAILWAYS  
JOINT COMMITTEE.

LINES OWNED BY COMMITTEE

LINES LEASED OR WORKED



THE COUNTY DONEGAL RAILWAYS  
JOINT COMMITTEE.

FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS

YEAR 1945.

MEMBERS OF JOINT COMMITTEE.

Representatives of the Great Northern Railway  
Company (Ireland):

J. B. STEPHENS, Esq.,  
Kathruadh,  
Glenageary, Co. Dublin.

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

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

Representatives of the London Midland and Scottish  
Railway Company:

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

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

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

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**Dundalk Newry and Greenore Railway.**FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER, 1945.PART I.  
FINANCIAL ACCOUNTS.

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

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

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Dundalk and Greenore Act, 1863 .....	110,000	36,600	146,600	110,000	36,600	146,600	....	....	....
Dundalk and Greenore Act, 1867 .....	50,000	16,600	66,600	50,000	16,600	66,600	....	....	....
Dundalk Newry and Greenore Act, 1873 ....	240,000	80,000	320,000	240,000	80,000	320,000	....	....	....
London and North Western (New Lines, &c.) Act, 1876.....	51,000	16,800	67,800	51,000	16,800	67,800	....	....	....
TOTAL.....£	451,000	150,000	601,000	451,000	150,000	601,000	....	....	....

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

Description.	Amount created.	Amount issued.	Amount on which Dividend is payable.	Calls in arrear.	Amount uncalled.
	£	£	£	£	£
Ordinary £25 Shares .....	451,000	451,000	387,500	900	62,600

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

	Raised by Loans.	Raised by issue of L. & N. W. Debenture Stock at 4 per cent.
Existing at 31st December, 1945.....	Nil.	£ 133,200
Existing at 31st December, 1944.....	Nil.	133,200
Increase.....	....	....
Decrease .....	....	....
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a).....		150,000
Less—Amount created but not yet available .....		16,800
		133,200
Total Amount raised by Debenture Stocks as above .....		133,200
Balance being available borrowing powers at 31st December, 1945 .....		....

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

Cr.

To Expenditure.	Amount expended to 31st December, 1944.	Amount expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount received to 31st December, 1944.	Amount received during Year.	TOTAL.
	£	£	£		£	£	£
Lines open for Traffic .....	363,547	....	363,547	Shares (No. 2) .....	387,500	....	387,500
Rolling Stock .....	15,448	....	15,448	Debenture Stock (No. 3) .....	133,200	....	133,200
Total Capital expended upon							
Railway .....	378,995	....	378,995				
Road Transport .....	1,993	....	1,993				
Docks, Harbours and Wharves .....	51,239	....	51,239				
Hotels .....	26,301	....	26,301				
Electric Power Stations, &c. ....	3,653	....	3,653				
Land, Property, &c., not forming part of the Railway or Stations:—							
Not used in connection with Railway Working ..	20,846	....	20,846				
TOTAL EXPENDITURE..£	483,027	....	483,027				
To BALANCE .....			37,673				
TOTAL .....	£		520,700	TOTAL RECEIPTS.....£	520,700	....	520,700

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1945.

NIL.

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

NIL.

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

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

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

See Statement.	Gross Receipts	Expenditure.	Net Receipts.	Year 1944.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£	£	£	£	£	£
10 Railway .....	19,761	47,237	Dr. 27,476	17,062	45,772	Dr. 28,710
11 Road Transport .....	....	Cr. 41	41	....	Cr. 25	25
14 Docks, Harbours and Wharves .....	174	1,964	Dr. 1,790	122	1,613	Dr. 1,491
TOTAL .....	£ 19,935	49,160	Dr. 29,225	17,184	47,360	Dr. 30,176
Miscellaneous Receipts (Net)—						
Rents from Houses and Land .....		806			775	
Rents from Hotels .....		11			Dr. 7	
Other Rents, including Lump-sum Tolls .....		36			34	
General Interest .....		36			75	
L. M. & S. and G. N. of Ireland—Dundalk Section .....		Dr. 4	885		2,137	3,014
TOTAL NET LOSS .....	£		Dr. 28,340			£ Dr. 27,162

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1944.	
	£	£
Deficiency brought from last year's account .....	Dr. 490,652	Dr. 463,490
Net Loss (as per Statement No. 8) .....	Dr. 28,340	Dr. 27,162
DEFICIENCY AT 31ST DECEMBER, 1945, CARRIED TO BALANCE SHEET .....	Dr. 518,992	Dr. 490,652

Cr.

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

Dr.

To Expenditure.	Year 1944.		Percentage of Traffic Receipts.		By Gross Receipts.	Year 1944.		Percentage of Traffic Receipts.	
	£	£	1945.	1944.		£	£	1945.	1944.
<i>See Abstracts.</i>									
A—Maintenance and Renewal of Way and Works .....	7,099	9,095	36.35	53.77					
B—Maintenance and Renewal of Rolling Stock—									
(1) Locomotives .....	£ 4,231	2,975	21.67	17.59					
(2) Carriages .....	274	231	1.40	1.36					
C—Locomotive Running Expenses .....	£ 15,130	15,320	23.07	18.95					
D—Traffic Expenses .....	18,004	15,549	77.47	90.57					
E—General Charges .....	33,134	30,869	169.66	182.49					
Law Charges .....	375	424	1.92	2.51					
Compensation (Accidents and Losses)—	16		.08	...					
Passengers .....	£ 55	49	.28	...					
Workmen .....	63		.32	...					
Damage and Loss of Goods, Property, &c.....	72	67	.37	.40					
Rates .....	190	116	.97	.69					
National Insurance—	241	227	1.23	1.34					
Health, Pensions, &c. ....	£ 205	181	1.05	1.07					
Unemployment .....	157	119	.80	.70					
G—Running Powers (Balance).....	362	300	1.85	1.77					
	1	82	.01	.49					
TOTAL TRAFFIC EXPENDITURE .....	45,923	44,319	235.14	262.01					
H—Mileage, Demurrage and Wagon Hire (Balance) .....	1,231	1,384							
Miscellaneous .....	83	69							
TOTAL.....	£ 47,237	45,772							
Passenger Train Traffic—									
Ordinary Passengers—									
First Class .....	£ 372	394							
Second Class .....	186	160							
Third Class .....	7,532	6,840							
Season Tickets—									
First Class .....	£ 46	...							
Third Class .....	843	687							
Workmen's Tickets .....									
Total Receipts from Passengers .....	9,111	8,165							
Mails .....	95	95							
Parcels up to 2 cwt., Parcels Post, and Excess Luggage .....	£ 680	618							
Other Merchandise by Passenger Trains...	793	594							
Total Passenger Train Receipts .....	1,473	1,212							
Goods Train Traffic—									
Merchandise.....	£ 7,160	6,246							
Live Stock .....	383	89							
Coal, Coke, and Patent Fuel .....	115	299							
Other Minerals .....	1,193	809							
Total Goods Train Receipts .....	8,851	7,443							
Total Traffic Receipts .....	19,530	16,915							
Miscellaneous .....	231	147							
TOTAL RECEIPTS.....	19,761	17,062							
NET LOSS .....	27,476	28,710							
TOTAL.....	£ 47,237	45,772							

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

		Year 1944.
Superintendence—		£
Salaries .....		236
		£
Maintenance of Roads, Bridges, and Works—	£	
Earthworks .....	85	216
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....	334	1,127
Roads and Fences .....	792	771
		1,211
Maintenance of Permanent Way—		
Repair of Running Lines and Sidings—		
Wages .....	3,125	2,042
Materials .....	Cr. 344	3,057
Engine Power .....	41	105
		2,822
Maintenance of Signalling.....		409
Maintenance of Telegraphs and Telephones.....		151
Maintenance of Stations and Buildings—		
Stations, Depôts, and Offices.....	2,110	872
Engine Sheds.....	109	191
Locomotive Workshops .....	6	9
Other Buildings .....	45	65
		2,270
		1,137
TOTAL .....	£	7,099
		9,095

**ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.**

**(1) LOCOMOTIVES.**

		Year 1944.
Superintendence—		£
Salaries.....		138
		£
Repairs and Partial Renewals—	£	
Wages .....	935	865
Materials .....	331	276
		1,266
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant .....	1	2
Other Expenses .....	210	237
		211
		1,615
Add—Engine Power supplied to and by the Company (Balance) .....		2,616
		1,480
TOTAL .....	£	4,231
		2,975

**(2) CARRIAGES.**

		Year 1944.
Superintendence—		£
Salaries .....		3
		£
Repairs and Partial Renewals—	£	
Wages .....	176	166
Materials .....	82	46
		258
Workshop Expenses—		
Other Expenses.....		13
		12
TOTAL .....	£	274
		231



**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	£	£	Year 1944.
			£
Superintendence—			
Salaries .....	433		453
Office Expenses .....	6		4
		439	457
Steam Train Working—			
Wages connected with the Running of Locomotive Engines ..	5,223		4,850
Fuel .....	8,699		9,119
Water .....	45		96
Lubricants .....	159		120
Other Stores, including Clothing	237		226
Miscellaneous .....	220		224
		14,583	14,635
Diesel Rail Bus Working—			
Wages connected with the Running of Diesel Rail Buses ..	105		213
Fuel .....	22		47
Lubricants .....	7		8
Other Stores, including Clothing	..		..
Miscellaneous .....	..		..
		134	268
		15,156	15,360
Deduct—Engine Power supplied to and by the Company (Balance) .....		26	40
<b>TOTAL .....</b>	<b>£</b>	<b>15,130</b>	<b>15,320</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£	£	Year 1944.
			£
Salaries and Wages—			
Superintendence .....	589		538
Stationmasters and Clerks ....	2,259		2,292
Signalmen and Gatemen .....	1,708		1,569
Ticket Collectors, Policemen, Porters, &c. ....	7,542		5,559
Guards .....	1,125		1,052
		13,223	11,010
Fuel, Lighting, Water and General Stores .....	383		425
Clothing .....	87		132
Printing, Advertising, Stationery, Stamps and Tickets .....		87	99
Wagon Covers .....		13	4
Expenses of Joint Stations and Junctions .....	1,797		1,737
Cleansing, Lubricating and Lighting of Vehicles		168	168
Shunting Expenses (other than Mechanical)—			
Wages .....		434	399
Working of Stationary Engines, Hoists, Cranes, &c. ....	1,224		1,014
Railway Clearing House Expenses .....	384		319
Miscellaneous Expenses .....	204		242
<b>TOTAL .....</b>	<b>£</b>	<b>18,004</b>	<b>15,549</b>

**ABSTRACT E.—GENERAL CHARGES.**

	£	Year 1944.
		£
Salaries of Secretary, General Manager, Accountant and Clerks ..	32	35
Office Expenses .....	26	41
Fire Insurance .....	77	67
Superannuation and Benevolent Funds, Pensions, &c. ....	209	240
Miscellaneous Expenses .....	31	41
<b>TOTAL .....</b>	<b>£</b>	<b>424</b>

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

				Year 1944.		
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£	£	£	£	£	£
Passenger Train Traffic .....	27	..	Cr. 27	26	....	Cr. 26
Goods Train Traffic .....	16	44	28	20	128	108
<b>TOTAL .....</b>	<b>£</b>	<b>44</b>	<b>1</b>	<b>46</b>	<b>128</b>	<b>82</b>

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

				Year 1944.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	£	£	£	£	£
Hire of:—						
Passenger Train Vehicles .....	....	426	426	....	343	343
Goods Train Vehicles ..	....	805	805	....	1,041	1,041
<b>TOTAL .....</b>	<b>£</b>	<b>1,231</b>	<b>1,231</b>	<b>....</b>	<b>1,384</b>	<b>1,384</b>

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

To Expenditure.	Year 1944.		By Gross Receipts.	Year 1944.	
	£	£		£	£
Superintendence .....	.....	.....	Goods Services.....	....	....
Maintenance of Motor Vehicles.....	.....	.....			
Traffic Expenses.....	.....	.....			
Hire of Vehicles.....	.....	.....			
Licence Duty .....	.....	.....			
Miscellaneous .....	.....	.....			
<b>TOTAL EXPENDITURE.....</b>	.....	.....			
<i>Deduct—</i>					
Road Transport for and by other Railway Companies and Accounts.....	41	25			
<b>NET EXPENDITURE.....</b>	<i>Cr. 41</i>	<i>Cr. 25</i>			
<b>BALANCE .....</b>	41	25			
<b>TOTAL.....£</b>	.....	.....	<b>TOTAL .....</b> £	.....	.....

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

To Expenditure.	Year 1944.		By Gross Receipts.	Year 1944.	
	£	£		£	£
Superintendence .....	33	25	Wharf and Pier Dues.....	174	122
Maintenance .....	870	493	Crane and other Services .....	....	....
Dredging .....	.....	.....			
Wages not included in above .....	303	317	<b>TOTAL RECEIPTS .....</b>	174	122
Rates .....	34	32	<b>BALANCE .....</b>	1,790	1,491
Miscellaneous .....	724	746			
<b>TOTAL.....£</b>	1,964	1,613	<b>TOTAL .....</b> £	1,964	1,613

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

	£	Year 1944.		Number of Units.	£	Year 1944.	
		£	£			Number of Units.	£
Superintendence :—							
Salaries .....	40	28					
Generation :—							
Maintenance of Buildings .....	£ 3	.....					
Maintenance of Plant, Machinery and Tools.....	308	103					
Maintenance of Feeders, Cables and Accessories.....	.....	.....					
Salaries and Wages .....	318	310					
Fuel, including Carriage, &c.....	486	425					
Oil, Waste, Water and Stores .....	29	31					
		1,144	869				
Distribution :—							
Maintenance of Feeders, Mains and Apparatus .....	14	33					
Maintenance of Meters, Switches, Fuses, Lamps, &c.....	.....	.....					
Salaries and Wages .....	.....	.....					
		14	33				
Rates .....	13	13					
Miscellaneous .....	7	6					
Renewal of Battery Suspense Account .....	90	70					
<b>TOTAL .....</b> £	1,308	1,019	<b>TOTAL .....</b>	60,917	1,308	48,021	1,019

**Dr. No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1945. Cr.**

	Year 1944.			Year 1944.		
	£	£		£	£	
To Capital Account, Balance at Credit thereof (as per Account No. 4) .....	37,673	37,673	By Cash at Bankers and in hand .....	4,845	6,085	
Amount due to Railway Companies and Committees .....	830,249	797,677	Outstanding Traffic Accounts.....	888	609	
Accounts payable .....	136	250	Amount due by Railway Companies and Committees .....	75	60	
Depreciation Funds :—			Amount due by Irish Railway Clearing House....	1,073	1,187	
Railway.....	£ 11,409	11,409	Accounts receivable .....	249	414	
Other Businesses.....	2,280	2,168	Miscellaneous Accounts .....	268	141	
		13,689	13,577	Deficiency (as per Account No. 9) .....	518,992	490,652
Compensation under the Irish Railways (Settlement of Claims) Act, 1921.....	12,275	12,275	Debenture Interest not charged to Net Income ..	367,632	362,304	
<b>£</b>	894,022	861,452	<b>£</b>	894,022	861,452	

## PART II. STATISTICAL RETURNS.

The following Returns are not applicable to this Company :—

- I.—Mileage of Lines.
  - (B) Mileage of Lines authorised but not open for Traffic.
- II.—Rolling Stock.
  - (C) Trains worked by Electric Power.
  - (E) Merchandise and Mineral Vehicles.
- III.—Horses and Road Vehicles.
- IV.—Steamboats.
- V.—Canals.
- IX.—Other Industries.

### I.—MILEAGE OF LINES.

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

	Running Lines.		Total of Single Track, including Sidings.	Year 1944.		
	Length of Road.	Sidings reduced to Single Track.		Total of Single Track, including Sidings.		
	Single Track.					
Lines owned by the Company—	m.	ch.	m.	ch.	m.	ch.
Newry to Greenore.....	13	54	14	40	14	40
Greenore to Dundalk.....	13	14	16	4	16	7
TOTAL.....	26	68	30	44	30	47
<i>Do.</i> Year 1944....	26	68	30	47	....	....

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

	Year 1944.	
	m.	ch.
Lines owned by the Company .....	26	68
Lines over which the Company exercises Running Powers continuously .....	2	52
TOTAL .....	29	40

### II.—ROLLING STOCK.

#### (A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Year 1944.	
			Number.	Year 1944.
Tank Engines .....	0-6-0	5	5	5

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

Description.	Number.	Seats or Berths.				Year 1944.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class.....	4	....	....	200	200	4	200
Composite Carriages .....	2	31	32	....	63	2	63
TOTAL PASSENGER CARRIAGES	6	31	32	200	263	6	263
<b>OTHER COACHING VEHICLES.</b>							
Brake Vans .....	4					4	
TOTAL COACHING VEHICLES..	10					10	

#### (B)—RAIL MOTOR VEHICLES.

	Number.	Carrying capacity.	Year 1944.	
			Number.	Carrying capacity.
Diesel Rail Buses ....	2	Seats. 56	2	Seats. 56

#### (F)—RAILWAY SERVICE VEHICLES.

Description.	Number.	Year 1944.	
		Number.	Year 1944.
Petrol Driven Rail Car .....	1	1	1
TOTAL.....	1	1	1

**VI.—DOCKS, HARBOURS AND WHARVES.**

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

**VII.—HOTELS.**

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

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

Land.	Acreage.	Year 1944		
		Acreage.		
	a. r. p.	a.	r.	p.
Agricultural Land .....	143 2 8	143	2	8
Urban and Suburban Land .....	2 3 10 $\frac{1}{2}$	2	3	10 $\frac{1}{2}$
Houses.	Number.	Number.		
Houses and Cottages for Company's Servants .....	45	45		
Other Houses and Cottages.....	11	11		

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

	Yards.	Year 1944.	
		Yards.	
	M. Ch.	M.	Ch.
Principal Permanent Way materials used :— Fencing.....	.....	.....	.....
Miles maintained— Miles of road.....	26 68	26	68
Miles of road reduced to single track— Running Lines.....	26 68	26	68
Sidings .....	3 56	3	59

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

	In G. N. R. (I) Company's Workshops. Number.	Year 1944.
		In G. N. R. (I) Company's Workshops. Number.
Locomotives repaired— Heavy repairs.....	1	1
Light repairs .....	1	1
Diesel Rail Buses— Rail Buses repaired— Light repairs .....	2	3
Under or awaiting repair at end of year .....	..	1
Coaching Vehicles— Carriages repaired— Heavy repairs .....	2	..
Light repairs .....	13	13

**XII.—ENGINE MILEAGE.**

	Year 1944.																				
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)		Total Engine Miles.		Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)		Total Engine Miles.	
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b>																					
Over the Company's System by the Company's Engines.....																					
Over the Company's System by other Companies' Engines.....																					
TOTAL.....																					
<b>B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—</b>																					
By the Company's Engines over Lines owned, leased, or worked by the Company.....																					
By the Company's Engines over other Companies' Lines.....																					
Over the Company's System by other Companies' Engines.....																					
TOTAL.....																					
<b>C.—MILES RUN BY THE COMPANY'S ENGINES—</b>																					
<b>(1) Steam Tender and Tank Engines—</b>																					
Over Lines owned, leased, or worked by the Company.....																					
Over other Companies' Lines.....																					
TOTAL.....																					
<b>(2) Diesel Rail Buses—</b>																					
Over Lines owned, leased, or worked by the Company.....																					
Over other Companies' Lines.....																					
TOTAL.....																					
TOTAL.....																					

**XIII.—PASSENGER TRAFFIC AND RECEIPTS.**

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1944.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class .....	4,024	372	1 10.19	2,393	4,187	394	1 10.58	2,074
2nd „ .....	3,178	186	1 2.05	2,244	2,744	160	1 1.99	1,395
3rd „ .....	226,638	7,532	0 7.98	208,667	200,091	6,840	0 8.20	188,340
Workmen .....	4,346	132	0 7.29	4,346	2,994	84	0 6.73	2,994
<b>TOTAL.....</b>	<b>238,186</b>	<b>8,222</b>	<b>0 8.28</b>	<b>217,650</b>	<b>210,016</b>	<b>7,478</b>	<b>0 8.55</b>	<b>195,303</b>
Season—								
1st Class.....	2	46	....	2	....	....	....	....
3rd Class.....	116	843	....	84	97	687	....	72
<b>Total.....</b>	<b>118</b>	<b>889</b>	<b>....</b>	<b>86</b>	<b>97</b>	<b>687</b>	<b>....</b>	<b>72</b>

**XIV.—GOODS TRAFFIC AND RECEIPTS.**

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1944.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise .....	Tons. 28,761	£ 7,160	s. d. 4 11.74	Tons. 3,234	Tons. 21,522	£ 6,246	s. d. 5 9.65	Tons. 3,161
Coal, Coke, and Patent Fuel .....	1,463	115	1 6.86	1,102	2,359	299	2 6.42	1,559
Other Minerals .....	9,127	1,193	2 7.37	7,701	7,749	809	2 1.06	6,898
<b>TOTAL.....</b>	<b>39,351</b>	<b>8,468</b>	<b>4 3.65</b>	<b>12,037</b>	<b>31,630</b>	<b>7,354</b>	<b>4 7.80</b>	<b>11,618</b>
	<b>Number.</b>	<b>£</b>		<b>Number originating on the Company's System.</b>	<b>Number.</b>	<b>£</b>		<b>Number originating on the Company's System.</b>
Live Stock.....	5,500	383	....	4,980	3,615	89	....	3,251

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

Originating on the Company's System.	Tons.	Year 1944.	
		Tons.	Tons.
Ale and Porter (including Empties) .....	49	56	
Bacon and Hams, Butter and Eggs .....	147	124	
Flour and Bran, Sharps and other Flour Mill Offal .....	95	150	
Grain .....	277	390	
Groceries (excluding Bacon, Hams and Butter) .....	62	93	
Manure .....	83	98	
Potatoes .....	11	82	
Timber .....	30	36	
Bricks, Common .....	11	....	
<b>TOTAL.....</b>	<b>765</b>	<b>1,029</b>	

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

Originating on the Company's System.	Number.	Year 1944.	
		Number.	Number.
Horses .....	16	7	
Cattle.....	4,071	1,637	
Calves.....	24	42	
Sheep and Lambs .....	569	190	
Pigs .....	139	294	
Miscellaneous .....	161	1,081	
<b>TOTAL.....</b>	<b>4,980</b>	<b>3,251</b>	

**XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.**

	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.
Total Expenditure on Capital Account ....(No. 4)	£ 481,406	£ 483,651	£ 483,050	£ 483,042	£ 483,400	£ 483,405	£ 483,277	£ 483,027	£ 483,027	£ 483,027
Gross Receipts from Businesses carried on by the Company.....(No. 8)	11,492	12,240	10,851	11,458	9,494	12,029	14,861	16,295	17,184	19,935
Revenue Expenditure on Businesses carried on by the Company.....(No. 8)	27,297	25,499	25,531	29,797	27,006	31,454	36,846	39,544	47,360	49,160
Net Receipts from Businesses carried on by the Company .....	Dr. 15,805	Dr. 13,259	Dr. 14,680	Dr. 18,339	Dr. 17,512	Dr. 19,425	Dr. 21,985	Dr. 23,249	Dr. 30,176	Dr. 29,225
Miscellaneous Receipts (Net) .....	2,968	3,008	3,463	2,976	1,082	2,264	2,763	874	3,014	885
Total Net Loss .....	Dr. 12,837	Dr. 10,251	Dr. 11,217	Dr. 15,363	Dr. 16,430	Dr. 17,161	Dr. 19,222	Dr. 22,375	Dr. 27,162	Dr. 28,340
Deficiency brought forward from previous year ..	338,634	351,471	361,722	372,939	388,302	404,732	421,893	441,115	463,490	490,652
Deficiency carried forward to subsequent year ..	351,471	361,722	372,939	388,302	404,732	421,893	441,115	463,490	490,652	518,992

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

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

9th January, 1946.

C. H. SLATER, *Civil Engineer,*

Great Northern Railway Co. (Ireland).

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

5th January, 1946.

H. McINTOSH, *Mechanical Engineer,*

Great Northern Railway Co. (Ireland).

(Signed for the Board of Directors)

ROYDEN, *Chairman of the Company.*

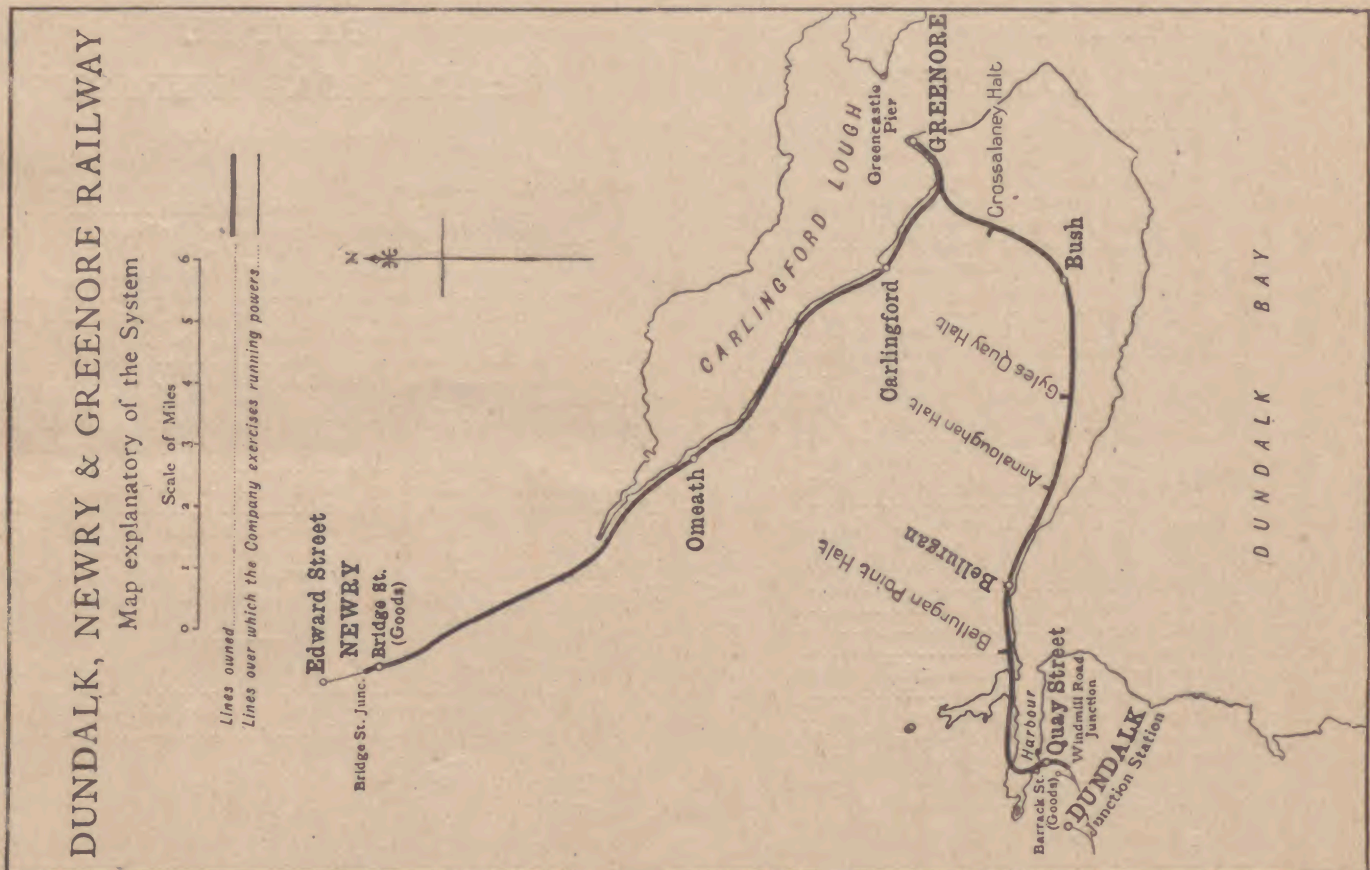
G. R. SMITH, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

No provision has been made out of the Revenue of the year for any deferred maintenance. Subject to this remark, we hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company.

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

20th February, 1946.



**Dundalk Newry & Greenore Railway  
Company.**

**FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS  
FOR THE YEAR ENDED  
31st DECEMBER, 1945.**

[Copy of Advertisement.]

**DUNDALK NEWRY AND GREENORE RAILWAY  
COMPANY.**

**NOTICE IS HEREBY GIVEN** that the next **ORDINARY GENERAL MEETING** of the Dundalk Newry and Greenore Railway Company will be held at Euston Station, London, N.W. 1, on Thursday, the 21st day of February, 1946, at 12.30 p.m. precisely, for the transaction of the general business of the Company.

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

EUSTON STATION, LONDON, N.W. 1.  
6th February, 1946.

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# Great Northern Railway Company (Ireland)

## REPORT OF THE DIRECTORS

# REPORT OF THE DIRECTORS

AND

# FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR

Year Ended 31st December, 1945.

P. G. WALLACE  
General Manager

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

THE RIGHT HON. SIR MILNE BARBOUR, BART. | J. PATRICK HERDMAN, Esq.

RAYMOND A. BURKE, Esq. | SENATOR KENNEDY STEWART.

JAMES M. CARROLL, Esq. | R. STANLEY STOKES, Esq.

**REPORT OF THE DIRECTORS**

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, the 27th day of February, 1946, at twelve o'clock noon.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1945, are submitted herewith.

Gross Railway Receipts decreased by £75,645 and Expenditure increased by £142,131 of which £89,515 represented the greater cost imposed on the Company under the headings of Salaries and Wages and of Locomotive Fuel. The remainder of the increase in expenditure was due mainly to a general rise in the prices of other indispensable supplies and materials.

The Total Net Income of the year amounted to £577,922—a decrease of £186,809. From the Total Net Income is to be deducted :

- (a) £132,761 required for Fixed Charges, including Interest on the Debenture Stock.
- (b) £170,156 Provision for Excess Profits Tax and Income Tax on current profits.
- (c) £33,000 Reserve for Arrears of Maintenance and Contingent Liabilities.

After making these deductions and allowing for the Balance from the previous year, the amount available for Dividends is £264,826 out of which there was paid on 1st September last an Interim Dividend of £2 per cent. on the Consolidated 4 per cent. Guaranteed Stock for the year 1945, leaving a balance of £247,441. The Directors recommend the payment on 15th March next of Dividends and Bonus as under, less Income Tax, to the Proprietors who will be registered at the closing of the Transfer Books on 31st January :

	£
Dividend of £2 per cent. (final) on the Consolidated 4 per cent. Guaranteed Stock ....	17,386
Dividend of £4 per cent. on the Consolidated 4 per cent. Preference Stock	79,967
Dividend of £2 10s. 0d. per cent. on the Ordinary Stock ....	101,267
Bonus of 10s. 0d. per cent. on the Ordinary Stock	20,253
	218,873
Leaving a Balance to be carried forward to next Account of	28,568
	£247,441

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

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

By Order,

F. C. WALLACE,  
Secretary.

AMIENS STREET STATION,

DUBLIN, 30th January, 1946.

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

The Dividend Warrants will be posted on March 14th. Proprietors are requested to advise the Secretary of any change of address.

# GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED  
31ST DECEMBER, 1945.

## PART I.—FINANCIAL ACCOUNTS.

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

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

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

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

*(Not applicable to this Company.)*

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

*(Not applicable to this Company.)*

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

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

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

	RAISED BY LOANS		RAISED BY ISSUE OF DEBENTURE STOCK			Total raised by Loans and Debenture Stock
	Total Loans	Amount of Stock	Nominal Additions on Conversion	Existing amount of Stock		
				Total Debenture Stock at 4 per cent.		
		£	£	£	£	£
Existing at 31st December, 1945.....	Nil	2,204,581	120,300	2,324,881	2,324,881	2,324,881
Existing at 31st December, 1944.....	Nil	2,204,581	120,300	2,324,881	2,324,881	2,324,881
Increase .....	—	—	—	—	—	—
Decrease .....	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a).....						2,586,239
Less:—Amount created but not yet available.....						£40,000
Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860.....						1,252
Total deduction .....						41,252
Total amount raised by Loans and Debenture Stock as above.....						2,544,987
Balance being available borrowing powers at 31st December, 1945 .....						£ 220,106

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.			
Dr.	Amount expended to 31st Dec., 1944	Amount expended during Year, as per No. 5	TOTAL	By RECEIPTS	Amount received to 31st Dec., 1944	Amount received during Year	TOTAL
To EXPENDITURE	£	£	£		£	£	£
Lines open for Traffic .....	8,169,044	8,639	8,177,683	Shares and Stocks (No. 2) .....	6,770,975	—	6,770,975
Lines jointly owned—County Donegal Railways Joint Committee	167,624	1,585	169,209	Debenture Stocks (No. 3) .....	2,204,581	—	2,204,581
Rolling Stock .....	1,535,728	11,958	1,547,686	Forfeited and merged Shares, &c. ....	55,240	—	55,240
Manufacturing and Repairing Works and Plant—							
Land and Buildings .....	92,931	—	92,931				
Plant and Machinery .....	86,093	665	86,758				
Total Capital expended upon Railway .....	10,051,420	22,847	10,074,267				
Horses, Horse Wagons and Carts, &c. ....	3,152	133	3,285				
Road Motor Vehicles—							
Parcels and Goods Road Vehicles .....	41,341	12,074	53,415	Premiums on Shares and Stocks .....			
Passenger Road Vehicles .....	198,259	(Cr.) 11,876	186,383	Premiums on Debenture Stocks .....			
Cost of acquiring Road Motor Services apart from value of Working Stock .....	179,250	—	179,250	Total Premiums .....			
Garages, Stables, &c. ....	50,396	2,326	52,722	Discounts on Shares and Stocks .....			
Hotels .....	76,869	164	76,833	Balance of Premiums and Discounts .....	511,702	—	511,702
Land, Property, &c., not forming part of the Railway or Stations—	30,503	—	30,503				
Used in connection with Railway working .....	68,949	90	69,039				
Not used in connection with Railway working .....							
TOTAL EXPENDITURE £	10,699,939	25,758	10,725,697	TOTAL RECEIPTS .....	9,542,498	—	9,542,498
				By Balance .....			1,188,199
				TOTAL .....			10,725,697

**No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.**  
(Not applicable to this Company.)

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1945.

	Land and Compensation	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses	TOTAL
	£	£	£	£
<b>LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—</b>				
Belfast—Remodelling of Sidings, Maysfields, &c. ....	—	5,002	—	5,002
Dundalk—Water Tank at Running Shed.....	—	848	—	848
Dublin—Additions to Booking Hall and Offices, &c. ....	—	719	—	719
Portadown—Signal Box, Gates and Signalling Apparatus.....	—	714	—	714
Lisnaskea—Additional Roadway.....	—	516	—	516
Sundry Works at various Stations.....	37	803	—	840
	37	8,602	—	8,639
<b>LINES JOINTLY OWNED :—</b>				
Co. Donegal Railways Joint Committee .....				1,585
<b>ROLLING STOCK :—</b>				
Two Mobile Rail Cranes and Improvements to Coaching Stock.....				11,958
<b>MANUFACTURING AND REPAIRING WORKS AND PLANT :—</b>				
Plant and Machinery—Dundalk Workshops.....				665
				<b>TOTAL CAPITAL EXPENDED UPON RAILWAY.....</b>
				22,847
<b>HORSES, HORSE WAGONS AND CARTS :—</b>				
Horses purchased.....				133
<b>ROAD VEHICLES :—</b>				
Parcels and Goods Road Vehicles—Additional Motor Vehicles.....				12,074
Passenger Road Vehicles—Omnibuses Scrapped.....				(Cr.) 11,876
Garages, Stables, &c. ....				2,326
<b>HOTELS :—</b>				
Rostrevor Hotel .....				164
<b>LAND PROPERTY, &amp;c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—</b>				
Not used in connection with Railway Working.....				90
				<b>TOTAL CAPITAL EXPENDITURE FOR THE YEAR.....</b>
				25,758

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

Expenditure to date on Principal Works in Progress	Estimated Further Expenditure		
	During the year ended 31st December, 1946	Subsequently until completion	TOTAL
	£	£	£
<b>LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—</b>			
Sundry Works at various Stations.....	14,000	—	14,000
<b>ROLLING STOCK :—</b>			
Improvements to Coaching Stock.....	17,000	—	17,000
<b>ROAD MOTOR VEHICLES.....</b>			
	25,000	—	25,000
	<b>TOTAL.....£</b>	<b>—</b>	<b>56,000</b>
			Works not yet commenced and in abeyance.....
			—

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

Stock, Share, and Loan Capital authorised, but not yet created (as per Statement No. 1 (a) ) .....	£ Nil	£
<b>Stock and Share Capital created but not yet received (as per Statement No. 2):—</b>		
Amount unissued .....	233,375	233,375
Loan Capital created but not yet available (as per Statement No. 3).....	40,000	
Available Borrowing Powers (as per Statement No. 3).....	220,106	260,106
		493,481
Deduct Balance at Debit (as per Capital Account No. 4) .....		1,183,199
		<b>£ (Dr.) 689,718</b>

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

See State- ments		Gross Receipts	Expenditure	Net Receipts	Year 1944		
					Gross Receipts	Expenditure	Net Receipts
		£	£	£	£	£	£
10	Railway .....	2,947,629	2,539,166	408,463	3,023,274	2,397,035	626,239
11	Road Transport .....	241,971	162,308	79,663	195,818	146,503	49,315
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.....	198,638	184,441	14,197	173,213	152,919	20,294
	TOTAL .....	£ 3,388,238	£ 2,885,915	502,323	3,392,305	2,696,457	695,848
	MISCELLANEOUS RECEIPTS (NET) :—						
	Rents from Houses and Lands.....			6,055			3,042
	Other Rents, including Lump-sum Tolls.....			7,659			6,602
	Transfer Fees.....			537			608
	General Interest .....			55,120			53,759
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			6,228			4,872
	TOTAL NET INCOME .....	£		577,922			764,731

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1944	
		£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT.....		22,821	9,484
NET INCOME (AS PER STATEMENT No. 8) .....		577,922	764,731
	TOTAL.....£	600,743	774,215
DEDUCT—			
INTEREST, RENTALS AND OTHER FIXED CHARGES :—	£		
Interest on Superannuation and other Funds .....	14,983		14,929
Rent-charges and Annuities.....	62		62
Chief Rents, Wayleaves, &c., including Lump-sum Tolls .....	1,150		1,095
Joint Lines—Abstract J—Company's proportion .....	15,977		13,332
Coras Iompair Eireann—City of Dublin Junction Railways. Guarantee—Final payment .....	7,594		(Cr.) 1,034
Interest on Consolidated 4 per cent. Debenture Stock .....	92,995		93,195
	132,761		121,579
Estimated Excess Profits Tax and Income Tax on year's profits .....	170,156		315,303
Reserve for Arrears of Maintenance and Contingent Liabilities .....	33,000		58,000
	TOTAL.....£	335,917	494,882
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.....		264,826	279,333
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS :—			
Consolidated 4 per cent. Guaranteed Stock.....	34,771		34,771
Consolidated 4 per cent. Preference Stock.....	79,967		79,967
		114,738	114,738
BALANCE.....£		150,088	164,595
Dividend on Ordinary Stock at 2½ per cent. per annum.....	£ 101,267		101,267
Bonus on Ordinary Stock at ½ per cent. ....	20,253		40,507
Balance carried forward to next year's Account .....	28,568		22,821
	£ 150,088		164,595

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

		Year 1944	
		£	£
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1945 (AS PER ACCOUNT No. 9)		264,826	279,333
DEDUCT—INTERIM DIVIDENDS PAID :—	£		
On Consolidated 4 per cent. Guaranteed Stock at 2 per cent.....	17,385		17,385
On Consolidated 4 per cent. Preference Stock .....	Nil		Nil
On Ordinary Stock.....	Nil		Nil
		17,385	17,385
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET.....£		247,441	261,948
In respect of (a) Proposed Dividends and Bonus .....	218,873		239,127
(b) Proposed carry forward .....	28,568		22,821
	£ 247,441		261,948

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

**Dr.**

**Cr.**

To EXPENDITURE	Year 1944		Percentage of Traffic Receipts		BY GROSS RECEIPTS	Year 1944		Percentage of Traffic Receipts	
	£	Per cent.	1945	Per cent.		£	Per cent.	1945	Per cent.
<i>See Abstracts</i> A—MAINTENANCE AND RENEWAL OF WAY AND WORKS .....	401,619		372,606	14.06	146,143		1,257,430		
B—MAINTENANCE AND RENEWAL OF ROLLING STOCK:—					142,795				
(1) Locomotives .....	210,294		196,183		968,492				
(2) Carriages .....	108,610		101,526						
(3) Wagons .....	150,736		145,669						
C—LOCOMOTIVE RUNNING EXPENSES .....	469,640		443,378	16.44	4,878				
D—TRAFFIC EXPENSES .....	688,804		715,012		21,350				
E—GENERAL CHARGES .....	1,457,781		667,480	51.04	110,974				
LAW CHARGES .....	89,514		1,382,492						
PARLIAMINARY EXPENSES .....	3,343		96,106	3.13					
COMPENSATION (ACCIDENTS AND LOSSES)—			4,108	.12					
Passengers .....	3,600								
Workmen .....	12,176								
Damage and Loss of Goods, Property, &c. . . . .	13,390								
RATES .....	29,166		16,450	1.02	103,119				
NATIONAL INSURANCE:—	7,426		7,296	.26	61,457				
Health, Pensions, &c. . . . .					164,576				
Unemployment .....			6,603		7,666				
G—RUNNING POWERS (Balance) .....	2,187								
H—MILEAGE, DEMURRAGE, AND WAGON HIRE (Balance)	6,567								
J—JOINT LINES .....	31,409								
MISCELLANEOUS .....	16,332								
TOTAL EXPENDITURE .....	2,539,166		2,348,935	87.00	2,868,080		2,944,856	100.00	
NET RECEIPTS .....	408,463		626,239						
TOTAL .....	2,947,629		3,023,274				2,947,629		

NOTE.—The Road and Railway Transport Act (Northern Ireland), 1935, provides for the Traffic Receipts in Northern Ireland of the Railway Companies and of the Northern Ireland Road Transport Board to be pooled, as from 1st January, 1936, but no adjustment has been made in the above Account in respect of the Pool for the Years 1936—1945.

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

			Year 1944
Superintendence—			£
Salaries .....	12,288		12,197
Office Expenses, &c. ....	1,587		1,532
Maintenance of Roads, Bridges, and Works—		13,875	13,729
Earthworks .....	7,360		5,370
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....	14,908		16,083
Roads and Fences .....	16,758		15,406
Maintenance of Permanent Way—		39,026	36,859
Renewal of Running Lines—	£		
Wages .....	12,899		15,887
Materials .....	47,146		60,356
Engine Power and Wagon Repairs .....	2,205		1,987
Repair of Running Lines and Sidings—		62,250	78,230
Wages .....	129,366		119,653
Materials .....	46,750		44,732
Engine Power and Wagon Repairs .....	4,656		3,939
		180,772	168,324
Maintenance of Signalling .....	21,631		19,530
Maintenance of Telegraphs .....	4,841		4,821
		26,472	24,351
Maintenance of Electric Track Equipment .....		321	413
Maintenance of Stations and Buildings—			
Stations, Depots and Offices .....	45,592		38,007
Engine Sheds .....	7,410		3,465
Carriage Sheds .....	137		73
Locomotive Workshops .....	2,550		2,570
Carriage Workshops .....	104		271
Wagon Workshops .....	234		358
Other Buildings .....	1,465		2,103
		57,492	46,847
Transfer to Railway Depreciation Funds (Net) .....		380,208	368,753
		21,411	3,853
TOTAL .....	£	401,619	372,606

### ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES				(2)—CARRIAGES			
			Year 1944				Year 1944
Superintendence—			£	Superintendence—			£
Salaries .....	4,238		4,369	Salaries .....	2,859		2,865
Office Expenses .....	797		620	Office Expenses .....	514		405
		5,035	4,989			3,373	3,270
Complete Renewals—				Complete Renewals—			
Wages .....	—		142	Wages .....	1,767		1,614
Materials .....	—		40	Materials .....	3,139		2,775
			182			4,906	4,389
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages .....	105,026		98,111	Wages .....	41,348		38,985
Materials .....	31,484		28,507	Materials .....	20,727		18,326
		136,510	126,618			62,075	57,311
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .....	9,141		9,214	Repairs and Renewals of Machinery and Plant .....	1,352		635
Other Expenses .....	15,119		14,449	Other Expenses .....	9,403		8,862
		24,260	23,663			10,755	9,497
Transfer to Railway Depreciation Funds (Net) .....		165,805	155,452			81,109	74,467
		48,008	43,319				
		213,813	198,771				
Deduct—Engine Power supplied to and by the Company (Balance) .....		3,519	2,588	Transfer to Railway Depreciation Funds (Net).....		27,501	27,059
TOTAL .....	£	210,294	196,183	TOTAL .....	£	108,610	101,526

### (3)—WAGONS

			Year 1944
Superintendence—			£
Salaries .....	2,756		2,793
Office Expenses .....	510		402
Complete Renewals—		3,266	3,195
Wages .....	5,412		6,446
Materials .....	14,089		19,010
Repairs and Partial Renewals—		19,501	25,456
Wages .....	52,970		52,143
Materials .....	32,803		30,456
Workshop Expenses—		85,573	82,599
Repairs and Renewals of Machinery and Plant .....	720		519
Other Expenses .....	7,863		7,038
		8,583	7,557
Transfer to Railway Depreciation Funds (Net) .....		116,923	118,807
		33,813	26,862
TOTAL .....	£	150,736	145,669



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

	£	£	Year 1944 £
Superintendence—			
Salaries .....	8,438		7,834
Office Expenses .....	2,387		2,025
		10,825	9,859
Steam Train Working :—			
Wages connected with the running of Locomotive Engines .....	246,480		233,555
Fuel .....	472,835		432,544
Water .....	9,322		9,676
Lubricants .....	9,453		9,351
Other Stores, including Clothing .....	12,484		11,296
Miscellaneous .....	6,145		5,115
		757,219	701,537
Diesel Rail Car Working :—			
Wages connected with the running of Diesel Rail Cars .....	2,937		3,343
Fuel Oil .....	1,856		2,481
Lubricants .....	186		272
Other Stores, including Clothing .....	20		36
Miscellaneous .....	78		—
		5,077	6,132
Diesel Rail Bus Working :—			
Wages connected with the running of Diesel Rail Buses .....	248		228
Fuel Oil .....	77		87
Lubricants .....	7		7
Other Stores, including Clothing .....	—		—
Miscellaneous .....	—		—
		332	322
Electric Train (Tram) Working :—			
Wages of Motormen .....	1,648		1,114
Electric Current .....	2,908		2,366
Other Stores, including Clothing .....	65		52
		4,621	3,532
Deduct—		778,074	721,382
Engine Power supplied to and by the Company (Balance) .....		8,597	6,370
<b>TOTAL</b> .....	<b>£</b>	<b>769,477</b>	<b>715,012</b>

**ABSTRACT D.—Traffic Expenses.**

	£	£	Year 1944 £
Salaries and Wages :—			
Superintendence .....	37,702		35,445
Stationmasters and Clerks .....	127,585		126,223
Signalmen and Gatemen .....	83,732		73,077
Ticket Collectors, Policemen, Porters, &c. ....	259,116		258,129
Guards .....	40,161		37,216
		548,296	535,090
Fuel, Lighting, Water and General Stores .....	32,578		31,848
Clothing .....	9,677		10,098
Printing, Advertising, Stationery, Stamps, and Tickets .....	17,689		15,903
Wagon Covers, &c. ....	2,316		2,617
Expenses of Joint Stations and Junctions .....	(Cr.) 1,015		(Cr.) 993
Cleansing, Lubricating and Lighting of Vehicles .....	19,253		18,043
Shunting Expenses (other than Mechanical) :—			
Wages .....	£ 37,852		35,997
Other Expenses .....	366		409
		38,218	36,406
Working of Stationary Engines, Hoists, Cranes, &c. ...	2,460		2,215
Railway Clearing Houses Expenses .....	10,139		8,660
Miscellaneous Expenses .....	8,693		7,593
<b>TOTAL</b> .....	<b>£</b>	<b>688,304</b>	<b>667,480</b>

**ABSTRACT E.—General Charges.**

	£	Year 1944 £
Directors' Fees voted by Shareholders .....	4,075	4,075
Auditors and Public Accountants .....	840	840
Salaries of Secretary, General Manager, Accountant and Clerks .....	37,937	36,170
Office Expenses do. do. do. ....	4,283	4,411
Rating Expenses .....	142	145
Fire Insurance .....	1,777	1,683
Superannuation and Benevolent Funds, Pensions, &c. ....	34,704	35,129
Subscriptions and Donations .....	40	50
Miscellaneous Expenses .....	5,716	13,603
<b>TOTAL</b> .....	<b>£</b>	<b>96,106</b>

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

	£	Year 1944 £
Salaries and Wages .....	43,807	33,076
Rent, Rates and Taxes .....	357	367
Maintenance of Horses .....	3,240	2,955
"    "    Horse Vehicles .....	984	1,679
Maintenance of Motors .....	52,013	43,544
Amounts Paid for Hired Cartage .....	51,001	54,073
Miscellaneous .....	6,031	2,672
	157,433	143,366
Deduct: Cartage for Other A/cs. ....	31,735	22,626
<b>TOTAL</b> .....	<b>£</b>	<b>120,740</b>
Amount charged to Passenger Train Traffic .....	7,666	6,974
Amount charged to Goods Traffic .....	118,032	113,766

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

	Receipts	Payments	Balance (Debit)	Year 1944		
				Receipts	Payments	Balance (Debit)
	£	£	£	£	£	£
Passenger Train Traffic .....	362	408	46	398	565	167
Goods Train Traffic .....	58	2,199	2,141	210	4,488	4,278
<b>TOTAL</b> .....	<b>£</b>	<b>2,607</b>	<b>2,187</b>	<b>608</b>	<b>5,053</b>	<b>4,445</b>

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

	Receipts	Expenditure	Balance (Debit)	Year 1944		
				Receipts	Expenditure	Balance (Debit)
	£	£	£	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles .....	354	800	446	378	956	578
Goods Train Vehicles .....	12,111	11,123	(Cr.) 988	11,139	11,322	683
Hire of—						
Passenger Train Vehicles .....	178	7,333	7,155	877	4,559	3,682
Goods Train Vehicles .....	176	130	(Cr.) 46	135	93	(Cr.) 42
<b>TOTAL</b> .....	<b>£</b>	<b>19,386</b>	<b>6,567</b>	<b>12,529</b>	<b>17,430</b>	<b>4,901</b>

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

	County Donegal Railways Joint Committee		Year 1944
<b>GROSS RECEIPTS.</b>			
<b>PASSENGER TRAIN TRAFFIC:—</b>	£	£	£
<b>Ordinary Passengers—</b>			
Third Class.....	25,917		21,840
<b>Season Tickets—</b>			
Third Class.....	1,216		1,178
<b>TOTAL RECEIPTS FROM PASSENGERS .....</b>		27,133	23,018
<b>Mails .....</b>		2,482	2,298
<b>Parcels up to 2 cwt., Parcels Post, and Excess Luggage .....</b>	5,277		4,371
<b>Other Merchandise by Passenger Trains .....</b>	2,457		1,699
	7,734		6,070
<b>Less Expenses of Collection and Delivery .....</b>		7,734	6,070
<b>TOTAL PASSENGER TRAIN RECEIPTS .....</b>		37,349	31,386
<b>GOODS TRAIN TRAFFIC:—</b>			
<b>Merchandise .....</b>	36,203		38,435
<b>Less Expenses of Collection and Delivery .....</b>	2,118		5,127
	34,085		33,308
<b>Live Stock .....</b>	3,932		3,179
<b>Coal, Coke, and Patent Fuel .....</b>	99		235
<b>Other Minerals .....</b>	5,832		4,702
<b>TOTAL GOODS TRAIN RECEIPTS .....</b>		43,948	41,424
<b>TOTAL TRAFFIC RECEIPTS .....</b>		81,297	72,810
<b>MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE).....</b>		308	544
<b>MISCELLANEOUS .....</b>		1,017	879
<b>TOTAL RECEIPTS .....</b>	£	82,622	74,233
<b>Company's Proportion of Total Receipts in respect of Railway Working.....</b>	£	41,311	37,116
<b>Company's Proportion of Other Receipts (Net).....</b>	£	6,228	4,872
<b>EXPENDITURE.</b>			
<b>Maintenance and Renewal of Way and Works.....</b>		11,021	10,833
<b>Maintenance and Renewal of Rolling Stock—</b>			
<b>Locomotives .....</b>	4,419		4,246
<b>Carriages .....</b>	1,302		1,432
<b>Wagons.....</b>	4,212		1,772
		9,933	7,450
<b>Locomotive Running Expenses .....</b>	16,584		14,455
<b>Traffic Expenses .....</b>	18,737		17,187
		35,321	31,642
<b>General Charges.....</b>		3,098	3,005
<b>Law Charges .....</b>		64	36
<b>Compensation (Accidents and Losses):—</b>			
<b>Passengers.....</b>	74		7
<b>Workmen .....</b>	56		58
<b>Damage and Loss of Goods, Property, &amp;c. ....</b>	900		1,815
		1,030	1,880
<b>Rates.....</b>		1,120	1,108
<b>National Insurance:—</b>			
<b>Health, Pensions, &amp;c.....</b>	359		350
<b>Unemployment .....</b>	211		212
		570	562
<b>TOTAL TRAFFIC EXPENDITURE.....</b>		62,157	56,516
<b>Miscellaneous .....</b>		661	567
<b>TOTAL EXPENDITURE.....</b>	£	62,818	57,083
<b>Company's Proportion of Total Expenditure in respect of Railway Working ..</b>	£	31,409	28,541
<b>Company's Proportion of Interest, Rentals, and other Fixed Charges .....</b>	£	15,977	13,332

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

To Expenditure		Year 1944	By Gross Receipts		Year 1944
	£	£		£	£
Superintendence .....	5,683	5,404	Passenger Services :—		
Maintenance of Buildings .....	2,208	1,573	Passengers .....	228,239	184,617
Maintenance of Motor Vehicles.....	41,330	33,818	Other Receipts .....	13,732	11,201
Traffic Expenses .....	76,841	64,715	Hire of Vehicles :—		
Hire of Vehicles .....	—	—	Passengers .....	—	—
Rates.....	791	754			
Licence Duty.....	8,544	7,863			
Miscellaneous.....	4,889	4,984			
Transfer to Renewal Account.....	140,286 32,511	119,111 29,478			
<b>TOTAL EXPENDITURE.....</b>	<b>172,797</b>	<b>148,589</b>			
<i>Deduct :—</i>					
Road Transport for and by Other Railway Companies and Accounts .....	10,489	2,086			
<b>NET EXPENDITURE.....</b>	<b>162,308</b>	<b>146,503</b>			
<b>BALANCE.....</b>	<b>79,663</b>	<b>49,315</b>			
<b>TOTAL..... £</b>	<b>241,971</b>	<b>195,818</b>	<b>TOTAL..... £</b>	<b>241,971</b>	<b>195,818</b>

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

Dr. **AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.** Cr.

To Expenditure		Year 1944	By Gross Receipts		Year 1944
	£	£		£	£
Salaries and Wages.....	24,724	20,614	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	198,638	173,213
Provisions, Wines and Spirits consumed.....	118,736	102,121			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refresh- ment Cars .....	8,894	13,975			
Heating and Lighting of Hotels and Refreshment Rooms	5,554	5,655			
Rents .....	342	358			
Rates.....	1,122	930			
Taxes .....	322	354			
Miscellaneous .....	23,677	7,321			
	183,371	151,328			
Transfer to Depreciation Fund (Net).....	1,070	1,591			
<b>TOTAL EXPENDITURE.....</b>	<b>184,441</b>	<b>152,919</b>			
<b>BALANCE.....</b>	<b>14,197</b>	<b>20,294</b>			
<b>TOTAL..... £</b>	<b>198,638</b>	<b>173,213</b>	<b>TOTAL..... £</b>	<b>198,638</b>	<b>173,213</b>

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

(Not applicable to this Company).

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

	£	£	£	Year 1944	£	Year 1944	£
To Depreciation Funds :—							
Railway.....	1,880,015			1,741,436			
Other Businesses .....	343,562			320,008			
		2,223,577		2,061,444	10,725,697		10,699,939
Reserve for Arrears of Maintenance .....	100,000			75,000			
Fire Insurance Fund .....	95,089			95,113			
Reserve for estimated Excess Profits Tax and Income Tax on profits earned to date .....	442,522			687,165			
Reserve for War Damage Contributions and Contingent Liabilities.....	232,000			224,000			
Reserve for Wages Staff Pensions .....	107,285			105,837			
Miscellaneous Accounts .....	41,837			37,323			
		1,018,733		1,224,438			1,183,199
Savings Bank .....	37,051			35,469			383,587
Superannuation and Provident Funds .....	18,784			29,478			55,553
Trustees of Pension Fund Account .....	194,799			190,594			439,140
Deduct :—							
Investments held by Trustees as security .....	250,634			255,541			
	238,911			242,260			
	11,723			13,281			
Accounts payable.....	170,979			142,988			198,888
Liabilities accrued .....	143,196			108,796			124,613
Amount due to Railway Clearing Houses .....	69,899			68,623			3,751
Amount due to Railway Companies and Committees .....	10,959			2,016			10,496
Interest payable or accruing and provided for .....	29,061			29,061			
Unpaid Interest and Dividends.....	19,137			18,108			
Balance available as per Account No. 9 (a) for :—							
(a) Proposed Dividends and Bonus, less Interim Dividend paid .....	218,873	673,827		239,127			27,986
(b) Proposed carry forward .....		28,568		622,000			2,334,122
		3,944,705		22,821			
		£ 3,944,705		£ 3,930,703			£ 3,930,703

By Capital Account, Balance at Debit thereof, as per Account No. 4 :—

Total amount expended .....

Less :—  
Total amount received in respect of Shares and Stocks .....

Stock of Stores and Materials.....

Miscellaneous Accounts .....

Outstanding Traffic Accounts .....

Accounts Receivable .....

Amount due by Railway Companies and Committees .....

Amount due by Minister for Posts and Telegraphs and Postmaster-General.....

Investments in Government Securities (including Tax Reserve Certificates) .....

(at cost which is less than Market Value at 31st December, 1945)

Cash at Bankers and in hand .....

## PART II.—STATISTICAL RETURNS

## I.—MILEAGE OF LINES.

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

	RUNNING LINES												Year 1944					
	Length of Road First Track		Second Track		Third Track		Fourth Track		Over four Tracks (Reduced to Single Track)		Total Miles (Reduced to Single Track)		Sidings Reduced to Single Track		Total of Single Track including Sidings		Total of Single Track, including Sidings	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
<b>LINES OWNED BY COMPANY:—</b>																		
<b>Main and Principal Lines—</b>																		
Dublin to Belfast .....	112	48	112	48	3	69	1	68	0	20	231	13	44	30	275	43	275	48
Portadown Junction to Clones Junction .....	38	78	8	21	0	3	—	—	—	—	47	22	7	52	54	74	54	74
Portadown Junction to Omagh .....	41	8	14	79	0	32	0	4	—	—	56	43	4	17	60	60	60	58
Dundalk to Londonderry .....	121	39	6	12	1	73	0	17	—	—	129	61	18	36	148	17	148	19
<b>TOTAL OF MAIN AND PRINCIPAL LINES .....</b>	<b>314</b>	<b>13</b>	<b>142</b>	<b>0</b>	<b>6</b>	<b>17</b>	<b>2</b>	<b>9</b>	<b>0</b>	<b>20</b>	<b>464</b>	<b>59</b>	<b>74</b>	<b>55</b>	<b>539</b>	<b>34</b>	<b>539</b>	<b>39</b>
<b>Minor and Branch Lines—</b>																		
Oldcastle Branch .....	39	40	1	27	0	6	—	—	—	—	40	73	4	9	45	2	45	2
Bundoran .....	35	62	0	72	—	—	—	—	—	—	36	54	3	12	39	66	39	66
Markethill to Warrenpoint .....	19	43	1	35	0	9	—	—	—	—	21	7	7	55	28	62	28	62
<b>Branches off Main Line—</b>																		
Between Dublin and Belfast .....	70	12	8	18	0	9	—	—	—	—	78	39	14	65	93	24	92	73
Portadown and Clones .....	27	45	0	46	0	4	—	—	—	—	28	15	4	21	32	36	32	36
Omagh .....	14	16	0	65	0	18	—	—	—	—	15	19	2	59	17	78	17	78
Dundalk and Londonderry .....	16	76	0	55	0	5	—	—	—	—	17	56	6	45	24	21	24	27
Howth Tramway (Electric) .....	5	22	0	58	—	—	—	—	—	—	6	0	0	31	6	31	6	31
<b>TOTAL .....</b>	<b>543</b>	<b>9</b>	<b>156</b>	<b>56</b>	<b>6</b>	<b>48</b>	<b>2</b>	<b>9</b>	<b>0</b>	<b>20</b>	<b>709</b>	<b>2</b>	<b>118</b>	<b>32</b>	<b>827</b>	<b>34</b>	<b>827</b>	<b>14</b>
<b>LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)—</b>																		
<b>As enumerated in Abstract J.—</b>																		
County Donegal Railways Joint Committee .....	45	36	0	30	0	2	—	—	—	—	45	68	3	78	49	66	49	66
Other Joint Lines .....	0	15	0	9	—	—	—	—	—	—	0	24	0	25	0	49	0	49
<b>TOTAL .....</b>	<b>45</b>	<b>51</b>	<b>0</b>	<b>39</b>	<b>0</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>46</b>	<b>12</b>	<b>4</b>	<b>23</b>	<b>50</b>	<b>35</b>	<b>50</b>	<b>35</b>
<b>LINES LEASED OR WORKED:—</b>																		
<b>Jointly with other Companies (Company's Share)—</b>																		
<b>As enumerated in Abstract J.—</b>																		
County Donegal Railways Joint Committee—																		
Strabane and Letterkenny Railway .....	9	48	0	4	—	—	—	—	—	—	9	52	0	71	10	43	10	41
<b>GRAND TOTAL .....</b>	<b>598</b>	<b>28</b>	<b>157</b>	<b>19</b>	<b>6</b>	<b>70</b>	<b>2</b>	<b>9</b>	<b>0</b>	<b>20</b>	<b>764</b>	<b>66</b>	<b>123</b>	<b>46</b>	<b>888</b>	<b>32</b>	<b>888</b>	<b>10</b>
Do. Do. Year 1944 .....	598	28	157	19	6	70	2	9	0	20	764	66	123	24	888	10	—	—

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

(Not applicable to this Company.)

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

	Year 1944	
	M.	Ch.
Lines Owned by the Company .....	537	67
Partly Owned .....	0	29
over which the Company exercises Running Powers continuously .....	8	51
<b>TOTAL .....</b>	<b>546</b>	<b>67</b>
Add:—		
Lines over which the Company exercises Running Powers occasionally .....	—	—
<b>TOTAL .....</b>	<b>546</b>	<b>67</b>

## II.—ROLLING STOCK.

## (A)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1944 Number
<b>TENDER ENGINES:—</b>		
Wheel Type—		
4 — 4 — 0 .....	67	67
0 — 6 — 0 .....	83	83
<b>TOTAL .....</b>	<b>150</b>	<b>150</b>
<b>TANK ENGINES:—</b>		
Wheel Type—		
4 — 4 — 2 .....	25	25
4 — 4 — 0 .....	1	1
2 — 4 — 2 .....	6	6
0 — 6 — 4 .....	4	4
0 — 6 — 2 .....	4	4
<b>TOTAL .....</b>	<b>40</b>	<b>40</b>
<b>TOTAL .....</b>	<b>190</b>	<b>190</b>
<b>TENDERS .....</b>	<b>150</b>	<b>150</b>

## (B)—RAIL MOTOR VEHICLES.

	Number	Carrying Capacity	Year 1944	
			Number	Carrying Capacity
Diesel Rail Cars .....	9	876	9	876
Diesel Rail Buses .....	2	59	2	59
<b>TOTAL .....</b>	<b>11</b>	<b>935</b>	<b>11</b>	<b>935</b>

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

	Number	Carrying Capacity	Year 1944	
			Number	Carrying Capacity
Passenger Cars .....	10	682	10	682
Goods Car .....	1	—	1	—
<b>TOTAL .....</b>	<b>11</b>		<b>11</b>	

II.—ROLLING STOCK.

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

(E)—MERCHANDISE AND MINERAL VEHICLES.

	Number	SEATS OR BERTHS				Year 1944		Number	Year 1944	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total		Number	Number
<b>PASSENGER CARRIAGES :—</b>										
Carriages of Uniform Class .....	209	89	606	14,710	15,405	225	16,440	—	—	4
Composite Carriages .....	121	1,709	3,272	1,855	6,836	119	6,726	2,058	2,058	
Restaurant Carriages .....	7	108	137	—	245	7	243			
Miscellaneous .....	7	12	54	24	90	6	48			
<b>TOTAL.....</b>	<b>344</b>	<b>1,918</b>	<b>4,069</b>	<b>16,589</b>	<b>22,576</b>	<b>357</b>	<b>23,457</b>			
Sleeping .....	Nil					Nil				
<b>TOTAL PASSENGER CARRIAGES</b>	<b>344</b>				<b>22,576</b>	<b>357</b>	<b>23,457</b>			
<b>OTHER COACHING VEHICLES :—</b>										
Post Office Vans .....	2					2				
Luggage, Parcels, and Braks Vans .....	54					54				
Carriage Trucks .....	26					27				
Horse Boxes .....	32					38				
Miscellaneous .....	77					76				
<b>TOTAL OTHER COACHING VEHICLES</b>	<b>191</b>					<b>197</b>				
<b>TOTAL COACHING VEHICLES .....</b>	<b>535</b>					<b>554</b>				
								<b>(F)—RAILWAY SERVICE VEHICLES.</b>		
								Number	Year 1944	
									Number	
Open Wagons—										
Under 8 tons .....								—		4
8 and up to 12 tons .....								2,058		2,058
Covered Wagons—										
Under 8 tons .....								10		10
8 and up to 12 tons .....								2,863		2,865
Over 12 and up to 20 tons .....								12		12
Cattle Trucks .....								540		548
Rail and Timber Trucks (including Twin Trucks) .....								50		50
Brake Vans .....								96		87
Miscellaneous .....								40		22
<b>TOTAL.....</b>								<b>5,669</b>		<b>5,656</b>
								<b>(F)—RAILWAY SERVICE VEHICLES.</b>		
								Number	Year 1944	
									Number	
Departmental Locomotives ..								1		1
Locomotive Coal Wagons...								187		207
Ballast Wagons and Brakes ..								152		153
Mess and Tool Vans .....								11		10
Breakdown Cranes .....								2		2
Travelling Cranes .....								15		13
Miscellaneous .....								80		79
<b>TOTAL</b>								<b>448</b>		<b>465</b>

III.—HORSES AND ROAD VEHICLES.

	Number	Year 1944
		Number
<b>PARCELS AND GOODS ROAD VEHICLES :—</b>		
Motors .....	121	94
Horse Wagons and Carts .....	39	39
<b>TOTAL.....</b>	<b>160</b>	<b>133</b>
<b>PASSENGER ROAD VEHICLES :—</b>		
<b>Motors :—</b>		
Single deck Omnibuses .....	106	114
Double deck Omnibuses .....	6	6
<b>TOTAL .....</b>	<b>112</b>	<b>120</b>
Horses for Road Vehicles.....	27	26
Horses for Shunting .....	1	1

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

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

Name	Situation	Land	Acreage	Year 1944	
				Acreage	
				A. R. P.	a. r. p.
		Agricultural Land .....	185 3 13½	185	3 13½
		Urban and Suburban Land .....	22 2 11½	22	2 27
		<b>Houses</b>	<b>Number</b>	<b>Number</b>	
Great Northern Hotel .....	Bundoran, Co. Donegal				
Great Northern Hotel .....	Rostrevor, Co. Down	Labouring Class Dwellings.....	5		5
		Houses and Cottages for Company's Servants..	255		255
		Other Houses and Cottages.....	5		5

## IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

	Year 1944	
QUANTITIES OF PRINCIPAL MATERIALS USED :—		
Ballast .....	21,855 Cubic Yards	22,972 Cubic Yards
Fencing .....	3 M. 1,554 Yds.	3 M. 1,215 Yds.
Rails .....	1,381 Tons	1,679 Tons
Sleepers .....	58,058 Sleepers	56,784 Sleepers
MILES MAINTAINED :—		
Miles of Road .....	M. 543	Chs. 24
Miles of road reduced to Single Track—		
Running Lines .....	700	2
Sidings .....	118	32
MILES OF TRACK RENEWED .....	9	50
		11 71

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

	In Company's Workshops Number	By Contract Number	Total	Year 1944 Total
LOCOMOTIVES RENEWED .....	—	—	—	—
LOCOMOTIVES REPAIRED—				
Heavy repairs .....	69	—	69	71
Light repairs .....	18	—	18	39
Locomotives under or awaiting repair at end of year.....	18	—	18	16
DIESEL RAIL CARS—				
Rail Cars renewed .....	—	—	—	—
Rail Cars repaired—				
Heavy repairs .....	2	—	2	3
Light repairs .....	17	—	17	18
Rail Cars under or awaiting repair at end of year .....	2	—	2	4
DIESEL RAIL BUSES—				
Rail Buses renewed .....	—	—	—	—
Rail Buses repaired—				
Heavy repairs .....	—	—	—	1
Light repairs .....	4	—	4	6
Rail Buses under or awaiting repair at end of year .....	2	—	2	1
ELECTRIC TRAIN (TRAMS) :—				
Tram Vehicles renewed.....	—	—	—	—
Tram Vehicles repaired				
Heavy repairs.....	14	—	14	15
Light repairs.....	26	—	26	25
Tram Vehicles under or awaiting repair at end of year.....	—	—	—	—
COACHING VEHICLES—				
Carriages renewed .....	2	—	2	1
Carriages repaired—				
Heavy repairs .....	202	—	202	197
Light repairs .....	128	—	128	159
Carriages under or awaiting repair at end of year .....	24	—	24	15
Others renewed .....	—	—	—	4
Others repaired—				
Heavy repairs .....	7	—	7	19
Light repairs .....	288	—	288	294
Others under or awaiting repair at end of year .....	4	—	4	7
WAGONS RENEWED—				
Completely renewed .....	60	—	60	70
Partially renewed .....	73	—	73	100
WAGONS REPAIRED—				
Heavy repairs .....	450	—	450	521
Light repairs .....	6,850	—	6,850	6,902
Wagons under or awaiting repair at end of year.....	171	—	171	218

XII.—ENGINE MILEAGE.

	Year 1944																			
	Train Miles (Loaded Trains)			Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)			Shunting Miles			Other Miles (Assisting Light, &c.)										
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total								
<b>A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b>																				
Over the Company's System by the Company's Engines.....	3,466,760	1,229,197	4,695,957	3,536,352	1,299,327	4,835,679	243,879	1,036,165	347,115	6,462,838	3,383,875	1,240,762	4,624,637	3,465,871	1,316,638	4,782,509	246,587	1,055,020	384,475	6,468,591
Over the Company's System by other Companies' Engines.....	6,170	3,192	9,362	6,305	3,192	9,497	3,442	446	423	13,808	5,805	4,186	9,991	6,064	4,186	10,250	2,482	844	467	14,043
TOTAL.....	3,472,930	1,232,389	4,705,319	3,542,657	1,302,519	4,845,176	247,321	1,036,611	347,538	6,476,646	3,389,680	1,244,948	4,634,628	3,471,735	1,320,824	4,792,559	249,069	1,055,864	384,942	6,482,434
<b>B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—</b>																				
By the Company's Engines over Lines owned, leased, or worked by the Company.....	3,466,760	1,226,796	4,693,556	3,536,352	1,296,207	4,832,559	243,879	1,016,165	494,103	6,586,706	3,383,875	1,238,361	4,622,236	3,465,871	1,313,518	4,779,189	246,587	1,035,020	521,173	6,581,969
By the Company's Engines over other Companies' Lines.....	—	2,401	2,401	—	3,120	3,120	—	20,000	—	23,120	—	2,401	2,401	—	3,120	3,120	—	20,000	—	23,120
By other Companies' Engines over the Company's Line.....	6,170	3,192	9,362	6,305	3,192	9,497	3,442	446	423	13,808	5,805	4,186	9,991	6,064	4,186	10,250	2,482	844	467	14,043
TOTAL.....	3,472,930	1,232,389	4,705,319	3,542,657	1,302,519	4,845,176	247,321	1,036,611	494,526	6,623,634	3,389,680	1,244,948	4,634,628	3,471,735	1,320,824	4,792,559	249,069	1,055,864	521,640	6,619,132
<b>C—MILES RUN BY THE COMPANY'S ENGINES—</b>																				
(1) <i>Steam Tender and Tank Engines—</i>																				
Over Lines owned, leased, or worked by the Company.....	3,112,017	1,226,005	4,338,022	3,180,691	1,296,135	4,476,826	243,890	1,016,165	490,439	6,227,320	3,025,074	1,238,621	4,263,695	3,100,979	1,314,034	4,415,013	246,587	1,035,017	516,434	6,213,051
Over other Companies' Lines.....	11,431	5,680	17,111	11,844	5,688	17,532	1,609	21,550	—	40,691	10,623	4,637	15,260	11,400	5,112	16,512	1,591	21,555	108	39,766
TOTAL.....	3,123,448	1,231,685	4,355,133	3,192,535	1,301,823	4,494,358	245,499	1,037,715	490,439	6,268,011	3,035,697	1,243,258	4,278,955	3,112,379	1,319,146	4,431,525	248,178	1,056,572	516,542	6,252,817
(2) <i>Diesel Rail Cars—</i>																				
Over Lines owned, leased or worked by the Company.....	247,247	—	247,247	248,649	—	248,649	—	—	2,577	251,226	274,643	—	274,643	280,433	—	280,433	—	—	3,704	284,137
Over other Coy's Lines.....	247,247	—	247,247	248,649	—	248,649	—	—	2,577	251,226	274,643	—	274,643	280,433	—	280,433	—	—	3,704	284,137
TOTAL.....	494,494	—	494,494	497,298	—	497,298	—	—	5,154	502,452	549,286	—	549,286	560,866	—	560,866	—	—	7,408	568,274
(3) <i>Diesel Rail Buses—</i>																				
Over Lines owned, leased or worked by the Company.....	24,774	—	24,774	24,774	—	24,774	—	—	123	24,897	24,406	—	24,406	24,451	—	24,451	—	—	102	24,553
Over other Coy's Lines.....	24,774	—	24,774	24,774	—	24,774	—	—	123	24,897	24,406	—	24,406	24,451	—	24,451	—	—	102	24,553
TOTAL.....	49,548	—	49,548	49,548	—	49,548	—	—	246	49,794	48,812	—	48,812	48,902	—	48,902	—	—	204	49,106
(4) <i>Electric Traction—Trams—</i>																				
Over Lines owned, leased or worked by the Company.....	82,733	—	82,733	82,733	—	82,733	—	—	904	83,637	59,552	—	59,552	59,552	—	59,552	—	—	875	60,427
TOTAL.....	3,478,202	1,231,685	4,709,887	3,548,691	1,301,823	4,850,514	245,499	1,037,715	494,103	6,627,881	3,394,298	1,243,258	4,637,556	3,476,815	1,319,146	4,795,961	248,178	1,056,572	521,223	6,621,934



## XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1944			
					Number	Receipts	Average Fare per Passenger	Number Originating on the Company's System
						£	s. d.	
Ordinary—		£	s. d.			£	s. d.	
1st Class .....	370,809	146,143	7 10-59	349,324	409,317	133,522	6 9-22	392,293
2nd Class .....	655,881	142,795	4 4-25	653,436	625,198	136,928	4 4-56	621,735
3rd Class .....	8,755,402	968,492	2 2-55	8,482,092	8,970,071	964,328	2 1-80	8,630,913
Workmen .....	561,514	20,281	8-67	561,514	910,834	34,136	8-99	910,834
<b>TOTAL .....</b>	<b>10,343,606</b>	<b>1,277,711</b>	<b>2 5-63</b>	<b>10,046,366</b>	<b>10,915,420</b>	<b>1,273,914</b>	<b>2 4-01</b>	<b>10,605,775</b>
Season—								
1st Class .....	273	4,878	—	273	265	4,999	—	265
2nd Class .....	1,691	21,253	—	1,691	1,760	21,350	—	1,760
3rd Class .....	9,033	110,974	—	9,033	10,017	124,459	—	10,017
<b>TOTAL .....</b>	<b>10,997</b>	<b>137,105</b>	<b>—</b>	<b>10,997</b>	<b>12,042</b>	<b>150,808</b>	<b>—</b>	<b>12,042</b>

## XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1944			
					Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System
					Tons	£	s. d.	Tons
Merchandise .....	1,145,746	891,862	15 6-82	864,023	1,184,950	982,556	16 7-01	905,569
Coal, Coke and Patent Fuel .....	248,755	95,563	7 8-20	231,224	256,033	101,148	7 10-81	243,634
Other Minerals .....	241,724	94,376	7 9-70	192,991	296,140	118,302	7 11-88	244,813
<b>TOTAL .....</b>	<b>1,636,225</b>	<b>1,081,801</b>	<b>13 2-68</b>	<b>1,288,238</b>	<b>1,737,123</b>	<b>1,202,006</b>	<b>13 10-07</b>	<b>1,394,016</b>
	Number			Number originating on the Company's System	Number			Number Originating on the Company's System
Live Stock .....	753,604	164,005		643,749	639,732	138,440		543,125

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

Originating on the Company's System	Tons	Year 1944	
		Tons	
Ale and Porter (including Empties).....	25,881	23,952	
Bacon and Hams, Butter and Eggs .....	24,415	20,307	
Flour and Bran, Sharps and other Flour Mill Offal.....	56,164	52,029	
Grain .....	64,646	63,688	
Groceries (excluding Bacon, Hams and Butter)	18,457	17,071	
Manure .....	29,726	26,816	
Oil Cake and Cattle Foods.....	36,775	25,390	
Potatoes .....	47,840	39,785	
Timber .....	24,373	42,101	
Coal, Coke and Patent Fuel.....	231,224	243,634	
<b>TOTAL.....</b>	<b>559,501</b>	<b>554,773</b>	

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

Originating on the Company's System	Number	Year 1944	
		Number	
Horses .....	11,229	9,191	
Cattle .....	381,098	325,037	
Calves .....	10,847	11,034	
Sheep .....	191,327	155,957	
Pigs .....	46,468	38,226	
Miscellaneous .....	2,780	3,680	
<b>TOTAL.....</b>	<b>643,749</b>	<b>543,125</b>	

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

	A/c No.	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account .....	4	10,052,929	10,052,929	10,052,929	10,052,929	10,052,929	10,052,929	10,052,929	10,052,929	10,699,939	10,725,697
Gross Receipts from Businesses carried on by the Company .....	8	1,305,845	1,320,073	1,311,038	1,424,655	1,621,789	2,472,671	2,896,414	3,102,639	3,392,305	3,388,238
Revenue Expenditure on ditto .....	8	1,189,955	1,214,308	1,269,231	1,306,486	1,501,908	1,821,809	2,198,941	2,453,189	2,696,457	2,885,915
Net Receipts of ditto .....	8	115,890	105,765	41,807	118,169	119,881	650,862	697,473	649,450	695,848	502,323
Miscellaneous Receipts, Net .....	8	35,428	33,725	28,811	30,758	34,231	38,207	49,076	60,828	68,883	75,599
Total Net Income .....	8	151,318	139,490	70,618	148,927	154,112	689,069	746,549	710,278	764,731	577,922
Interest, Rentals and other Fixed Charges.....	9	115,099	115,229	131,188	141,352	117,186	461,523	570,338	488,584	494,882	335,917
Dividends on Guaranteed and Preference Stocks.....	9	34,771	34,771	—	—	34,771	184,280	114,738	114,738	114,738	114,738
Balance after payment of above Dividends on Guaranteed and Preference Stocks.....	9	1,448	(Dr)10,510	(Dr)60,570	7,575	2,155	43,236	61,473	106,956	155,111	127,237
Dividend and Bonus on Ordinary Stock .....	9	Nil	Nil	Nil	Nil	Nil	40,507	60,760	101,267	141,774	121,520
Dividend—Rate per cent. ....		—	—	—	—	—	1%	1½%	2½%	2½%	2½%
Bonus do. ....		—	—	—	—	—	—	—	—	1%	½%
Surplus (+) or Deficit (—).....		+1,448	-10,510	-60,570	+7,575	+2,155	+2,759	+713	+5,689	+13,337	+5,747
Appropriation from General Reserve .....		—	—	25,000	—	—	—	—	—	—	—
Credit balances—now released .....		—	9,062	1,301	—	24,862	—	—	—	—	—
Brought forward from previous year.....		—	1,448	—	(Dr.)34,269	(Dr)26,694	323	3,082	3,795	9,484	22,821
Carried forward to subsequent year.....		1,448	—	(Dr)34,269	(Dr.)26,694	323	3,082	3,795	9,484	22,821	28,568

J. G. SHANAHAN,

Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

Dublin, 7th January, 1946.

C. H. SLATER, *Civil Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

Dundalk, 8th January, 1946.

H. McINTOSH, *Mechanical Engineer.*

(SIGNED FOR THE BOARD OF DIRECTORS)

GLENAVY,  
*Chairman of the Company.*  
F. C. WALLACE,  
*Secretary of the Company.*

AUDITORS' CERTIFICATE.

We hereby certify that, subject to the Note on Account No. 10 as to there having been no adjustment in respect of the Northern Ireland Transport Pool for the years 1936—1945, the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks and bonus on the Ordinary Stock are *bona fide* due thereon after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

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

29th January, 1946.

Examined and approved, subject to the Note on Account No. 10 as to there having been no adjustment in respect of the Northern Ireland Transport Pool for the years 1936—1945.

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

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Roman figures denote Statistical Returns.)

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Dividends paid, Statement of Interim. 9 (a) ...	6	Receipts, Passenger Traffic. XIII ...	17
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Engines, Steam Locomotive. II (A) ...	13	Renewal of Way and Works. A ...	8
Engine Mileage. XII ...	16	" " Rolling Stock. B ...	15
Estimate of Further Expenditure on Capital Account. 6 ...	5	" " " XI ...	8
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" Details for Year. 5 ...	5	Results secured in comparison with those for past years. XVI ...	18
" " Powers and other Assets available to meet further Expenditure on Capital Account. 7 ...	5	Revenue Receipts and Expenditure on the whole Undertaking. 8 ...	6
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" in respect of Railway Working. 10 ...	7	Road Vehicles. III ...	14
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" Jointly Owned and Jointly Leased Lines. J ...	10	" " Maintenance and Renewal. B ...	8
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<b>Expenses of Collection and Delivery of Parcels and Goods. F ...</b>	9	Running Expenses, Locomotive. C ...	9
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<b>Financial Results secured. XVI ...</b>	17		
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Goods, Collection and Delivery of. F ...	9	Stock Created, as per Statement No. 1 (a), showing the proportion issued. 2 ...	3
Goods, Horses and Road Vehicles used in the Collection and Delivery of. III ...	14	Stock, Capital raised by Loans and Debenture. 3 ...	3
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<b>Horses for Shunting. III ...</b>	14	" Passenger Receipts. XIII ...	17
Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III ...	14	" Goods Receipts. XIV ...	17
Hotels, Receipts and Expenditure in respect of. 15 ...	11	Tenders, Steam Locomotive. II (A) ...	13
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		Trains (Trams) worked by Electric Power. II (C) ...	13
<b>Income, Proposed Appropriation of. 9 ...</b>	6		
Interim Dividends Paid. 9 (a) ...	6	<b>Upkeep of the whole of the Company's Property, Certificates of the Responsible Officers ...</b>	18
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		" Merchandise and Mineral. II (E) ...	14
<b>Land Property, &amp;c., not forming part of the Railway or Stations. VIII. 14</b>	14	" Railway Service. II (F) ...	14
Lines Jointly Owned and Jointly Leased. J ...	10	" Road. III ...	14
" open for Traffic. I. (A) ...	13		
" run over by the Company's Engines. I (C) ...	13	<b>Wagons, Maintenance and Renewal. B (3) ...</b>	8
		Wagon Hire. H ...	9
		Way and Works, Maintenance and Renewal. A ...	8
		" " X ...	15
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# Great Northern Railway Co. (I.)

## Report of the Directors

## AND Financial Accounts

## AND Statistical Returns

FOR THE  
Year ended 31st December, 1945.

(Copy of Advertisement.)

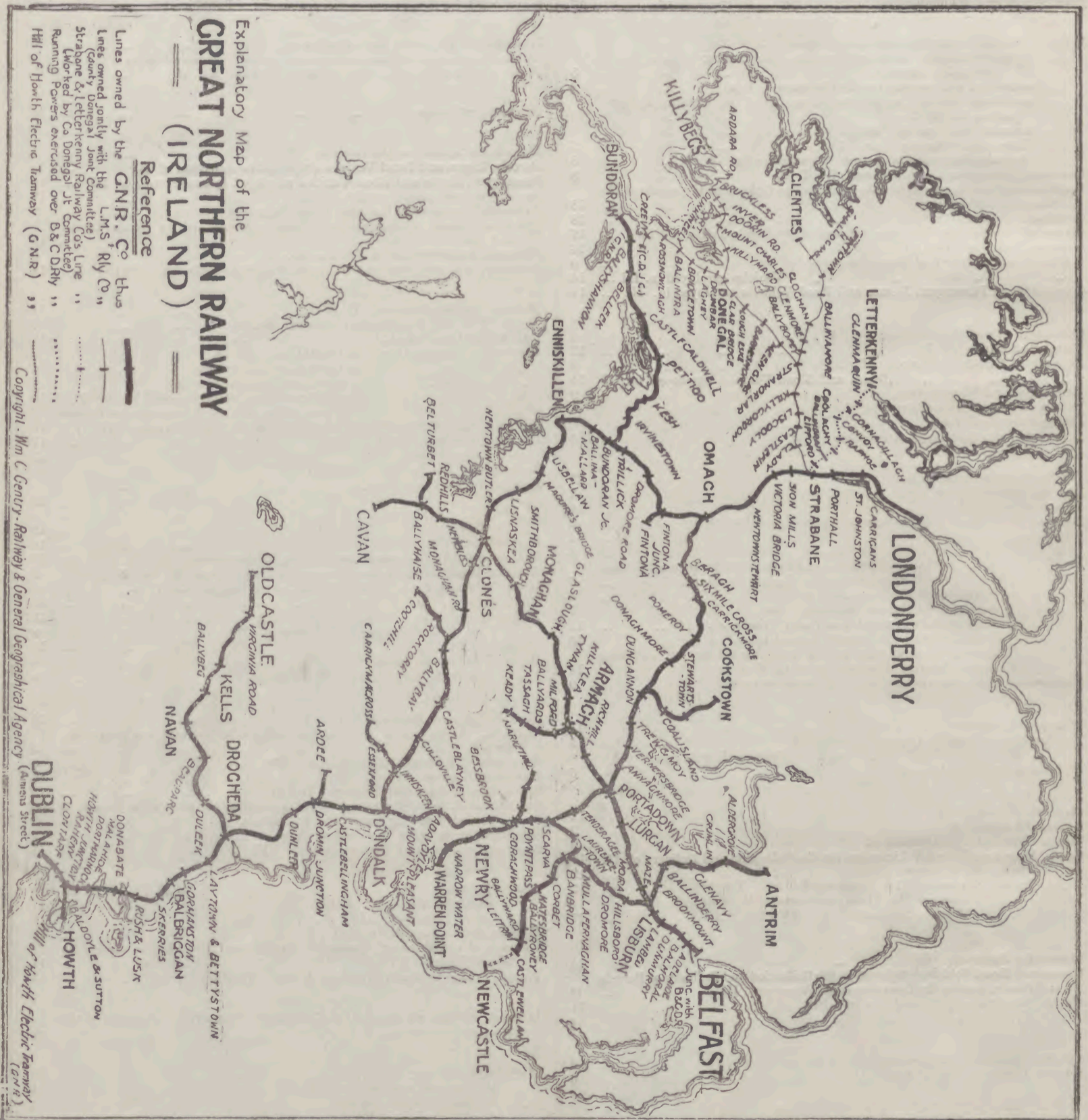
Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, 27th February, 1946, at twelve o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1945, for the Declaration of Dividends, for the election of Directors and an Auditor, and for the transaction of the statutory business of the Company.

Dated this 8th day of February, 1946.

F. C. WALLACE,  
*Secretary.*

Amiens Street Station,  
Dublin.

FALLOONER, DUBLIN.



Londonderry and Lough Swilly Railway Company

Londonderry and Lough Swilly Railway Company

**Londonderry and Lough Swilly Railway Company.**

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**Report of the Directors,  
Statement of Financial Accounts,  
and  
Statistical Reports**

For Year ended 31st December, 1945.

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TO BE SUBMITTED TO THE  
**ANNUAL GENERAL MEETING**

of the Proprietors of the Company,

TO BE HELD AT THE

COMPANY'S OFFICES, PENNYBURN, LONDONDERRY,

On **THURSDAY**, the 28th day of **FEBRUARY**, 1946,

At **TWELVE** o'clock Noon.

# Londonderry and Lough Swilly Railway Company.

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## DIRECTORS.

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

---

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

---

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

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

COLONEL JOSEPH M'LAUGHLIN, Main Street, Buncrana, Co. Donegal.

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## DIRECTORS' REPORT.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1945, duly audited and verified, are presented with this Report.

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

Total Net Income	....	....	....	....	£22,759
Balance from last Account	....	....	....	....	1,019
Transfer from Depreciation Fund	....	....	....	....	4,000
					<hr/>
					£27,778
<i>Deduct:—</i>					
Interest, Rentals, and other Fixed Charges, etc.—					
<i>Less—</i> Adjustment in respect of provision for					
	Statutory Charges	....	....	....	1,856
	Provision for Estimated Taxation	....	....	....	19,000
					<hr/>
					£20,856
Balance available	....	....	....	....	£6,922

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From this balance the Directors recommend a Dividend of 5% on the Preference Stock and 5% on the Ordinary Stock, less Income Tax, which together require a sum of £4,997, leaving a balance of £1,925 to be carried forward to next year's Accounts.

The Directors retiring by rotation are SIR BASIL A. T. M'FARLAND, Bt., H.M.L., and DR. JAMES M'CORMICK, who, being eligible, offer themselves for re-election.

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

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

JAMES J. W. WHYTE, *Secretary*.

SECRETARY'S OFFICE,  
PENNYBURN,

LONDONDERRY, 14th February, 1946.

**Londonderry and Lough Swilly Railway Company.****FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1945.****FINANCIAL ACCOUNTS.**

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

Special Acts.	Capital Authorised.				Capital Created.			Balance.		
	County Guaranteed Shares.	Shares and Stock.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£	£
1.—Special Acts conferring Capital Powers, which have been fully exercised ...	10,000	135,000	36,052	181,052	109,955	34,698	144,653	35,045	1,354	36,399
2.—Special Acts conferring Capital Powers, which have not been fully exercised :—										
L. & L. S. Rly. Act, 1918 ...	...	30,000	10,000	40,000	...	...	...	30,000	10,000	40,000
Do. do. 1924 ...	...	...	35,279	35,279	...	10,000	10,000	...	25,279	25,279
	10,000	165,000	81,331	256,331	109,955	44,698	154,653	65,045	36,633	101,678
Extinguished by L. & L.S.Rly. Act, 1918 ...	...	35,045	1,354	36,399	...	...	...	35,045	1,354	36,399
Do. do. do. 1924 ...	...	...	10,000	10,000	...	...	...	...	10,000	10,000
„ by issue of Debentures, 1945 ...	10,000	...	5,000	15,000	10,000	...	10,000	...	5,000	5,000
Total, ...	...	129,955	64,977	194,932	99,955	44,698	144,653	30,000	20,279	50,279

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

Description.	Amount Created.	Amount Issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£	£	£	£
Ordinary Shares ...	50,330	50,330	...	50,330	...	...	...	...
Preference Stock ...	49,625	49,625	...	49,625	...	...	...	...
	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...
Total, ...	99,955	99,955	...	99,955	...	...	...	...

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

	Raised by Loans.		Raised by Issue of Debenture Stock.			Total raised by Loans and Debenture Stock.
	Total Loans at 3½ per cent.		At 4 per cent.	At 3½ per cent.	Existing amount of Stock. Total Debenture Stock.	
	£	£	£	£	£	£
Existing at 31st December, 1945 ...	...	10,548	16,400	17,750	34,150	44,698
Do., 31st December, 1944 ...	...	10,548	6,400	17,750	24,150	34,698
Increase ...	...	...	10,000	...	10,000	10,000
Decrease ...	...	...	...	...	...	...
						£
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1						64,977
Total Amount raised by Loans and by Debenture Stock as above						44,698
Balance, being available borrowing powers, at 31st December, 1945						20,279

No 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, (*) 1944.	Amount Expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount Received to 31st December, 1944.	Amount Received during Year.	TOTAL.
	£	£	£		£	£	£
On Lines open for Traffic ...	88,615	—	88,615	Shares and Stock, per Account No. 2 ...	109,955	Cr. 10,000	99,955
On Lines not open for Traffic— Widenings of and additions to existing Lines ...	14,243	—	14,243	Loans, per Account No. 3 ...	10,548	—	10,548
Working Stock ...	49,456	—	49,456	Debenture Stock, per Account No. 3 ...	24,150	10,000	34,150
Land, Property, etc., not forming part of the Railway or Stations:— Used in connection with Railway working	3,283	—	3,283	Cash received on Forfeited Shares ...	144,653	—	144,653
Steamboats ...	5,329	—	5,329	Premium on Shares ...	—	510	510
Road Motor Services— Cost of acquiring Road Motor Services, a part from the value of Working Stock. ...	24,942	—	24,942	Do Debenture Stock	1,502	—	1,502
Passenger and Goods Vehicles transferred from Transport Holdings (Ireland), Ltd.	20,000	—	20,000	Total Receipts ...	146,155	—	146,155
Total Expenditure ...	205,868	—	205,868	By Balance ...	—	59,713	59,713
				Total, ...	—	—	205,868

\* Includes the following Capital Expenditure at 31st December, 1944, transferred from No. 18 Account—General Balance Sheet:—Capital Expenditure, Suspense Account, £24,942; Investments, Transport Holdings (Ireland) Ltd., £20,000; and Credits from Suspense Accounts, £1,464.



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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1945.

*Nil.*

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

£	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1946.	Subsequently until Completion.	TOTAL.
	£	£	£
NOT DETERMINED.			

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

	£
Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	50,279
Share Capital created but not yet received (as per Statement No. 2)	...
Loan Capital created but not yet available (as per Statement No. 3)	...
Total	50,279
Deduct :—	
Balance at Debit (as per Capital Account No. 4)	59,713
Total	Dr. £9,434



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

Dr.

Cr.

To Expenditure.	Year 1944.	Percentage of Traffic Receipts.		Year 1944.	Year 1944.	Percentage of Traffic Receipts.	
		1945.	1944.			1945.	1944.
	£	£	Per Cent.	£	£	Per Cent.	Per Cent.
<i>See Abstracts</i> A—Maintenance and Renewal of Way and Works ..	10,089	9,250	18.05 17.33	2,899 17,509	20,408	47.70	49.31
B—Maintenance and Renewal of Rolling Stock— (1) Locomotives ...	£ 4,259	4,345	7.62 8.14	2,899	...		
(2) Carriages ...	1,237	1,094	2.21 2.05	17,509	...		
(3) Wagons ...	1,683	1,726	3.02 3.23	630	...		
C—Locomotive Running Expenses ..	£ 17,048	7,165	12.85 13.42	3,466	...		
D—Traffic Expenses ..	14,845	19,310	30.50 36.18	4,074	...		
E—General Charges ...	...	31,893	57.06 61.36	24,059	...		
Law Charges ...	...	1,728	3.09 2.90	335	...		
Parliamentary Expenses ...	...	27	.05 .11	1,705	...		
(Compensation (Accidents and Losses)— Passengers ...	£ 263	...	...	148	...		
Workmen ...	287	...	...	297	...		
Damage and Loss of Goods, Property, etc. ...	115	...	...	2,297	...		
F—Less Expenses of Collection and Delivery	...	665	1.19 1.25	2,203	2,158	47.70	49.31
Rates ...	...	432	.77 ...	26,322	26,662	47.70	49.31
Taxes ...	...	...	...	21,999	26,662	47.70	49.31
National Insurance— Health ...	£ 444	...	...	1,029	...		
Unemployment ...	456	900	.79 .83 .81 .86	20,970	...		
Total Traffic Expenditure ...	52,913	52,779	94.66 98.87	22,796	...		
H—Mileage, Demurrage, &c.—Balance, Dr.	...	...	...	1,197	29,233	52.30	50.69
Miscellaneous ...	812	1,018	...	20	...		
Total Expenditure ...	53,725	53,797	...	4,570	53,379	100.00	100.00
Net Receipts ...	Cr. 3,115	Cr. 422	...	677	682	...	...
	56,840	54,219	...	56,840	54,219	...	...

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

	£	£	Year 1944.
Superintendence—			£
Salaries ... ..	415		386
Office Expenses, etc. ... ..	29		16
		444	
Maintenance of Roads, Bridges, and Works—			
Earthworks ... ..	30		79
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works	441		439
Roads and Fences ... ..	751		578
		1,222	
Maintenance of Permanent Way :—			
Renewal of Running Lines—			
Wages ... ..	...		...
Materials ... ..	...		...
Engine Power and Wagon Repairs	...		...
		...	
Repair of Running Lines and Sidings—			
Wages ... ..	5,186		5,508
Materials ... ..	1,582		572
Engine Power and Wagon Repairs	...		...
		6,768	
Maintenance of Signalling ... ..	149		59
Maintenance of Telegraph ... ..	82		99
		231	
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices ... ..	949		1,305
Engine Sheds ... ..	92		16
Carriage Sheds ... ..	1		...
Locomotive Workshops ... ..	270		50
Carriage Workshops ... ..	34		49
Wagon Workshops ... ..	...		...
Other Buildings ... ..	78		94
		1,424	
Total ... ..		10,089	9,250

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

(2)—CARRIAGES.

	£	£	Year 1944.
Superintendence—			£
Salaries ... ..	120		117
Office Expenses ... ..	9		9
		129	
Repairs and Partial Renewals—			
Wages ... ..	2,737		2,555
Materials ... ..	1,223		1,505
		3,960	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ... ..	170	170	159
Other Expenses ... ..	...	...	...
Total ... ..		4,259	4,345

	£	£	Year 1944.
Superintendence—			£
Salaries ... ..	60		58
Office Expenses ... ..	4		5
		64	
Repairs and Partial Renewals—			
Wages ... ..	849		753
Materials ... ..	274		233
		1,123	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ... ..	50		45
		50	
Other Expenses ... ..	...	...	...
Total ... ..		1,237	1,094

(3)—WAGONS.

	£	£	Year 1944.
Superintendence—			£
Salaries ... ..	60		58
Office Expenses ... ..	5		5
		65	
Repairs and Partial Renewals—			
Wages ... ..	1,037		1,170
Materials ... ..	531		448
		1,568	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ... ..	50	50	45
Other Expenses ... ..	...	...	...
Total ... ..		1,633	1,726

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	£	Year 1944.
			£
Superintendence—			
Salaries ...	241		225
Office Expenses ...	9		9
		250	234
Steam Train Working—			
Wages connected with the running of Locomotive Engines ...	5,525		5,404
Fuel ...	10,557		12,960
Water ...	203		168
Lubricants ...	254		215
Other Stores including			
Clothing ...	259		329
Miscellaneous ...	...		...
		16,798	19,076
Total ...		17,048	19,310

## ABSTRACT D.—TRAFFIC EXPENSES.

	£	£	Year 1944.
			£
Salaries and Wages—			
Superintendence ...	1,321		1,305
Station Masters and Clks. ...	4,923		4,527
Signalmen ...	311		345
Ticket Collectors, Porters, etc. ...	4,378		3,903
Guards ...	1,358		1,234
		12,291	11,314
Fuel, Lighting, Water and General Stores	377		285
Clothing ...	36		248
Printing, Advertising, Stationery, Stamps, and Tickets ...	885		750
Wagon Covers, etc. ...	333		42
Cleansing, Lubricating and Lighting of Vehicles ...	386		322
Shunting—Wages ...	343		338
Other Expenses ...	...		...
Railway Clearing House Expenses ...	155		103
Miscellaneous Expenses ...	39		39
Total ...		14,845	13,441

## ABSTRACT E.—GENERAL CHARGES.

	£	Year 1944.
		£
Directors' Fees voted by Shareholders ...	171	150
Auditors and Public Accountants (fees, clerkage and expenses) ...	49	44
Salaries of Secretary, General Manager, Accountant and Clerks ...	876	794
Office Expenses, ditto, ditto ...	293	220
Rating Expenses ...	...	...
Fire Insurance ...	112	114
Pensions Fund Contribution ...	190	188
Subscriptions and Donations ...	...	1
Miscellaneous Expenses ...	37	34
Total ...	1,728	1,545

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

	£	Year 1944.
		£
Salaries and Wages ...	...	...
Rent, Rates, and Taxes ...	...	...
Maintenance of Horses ...	...	...
Maintenance of Horse Vehicles ...	...	...
Amounts paid for Hired Cartage ...	1,352	1,063
Miscellaneous ...	...	...
	1,352	1,063
Amount charged to Passenger Train Traffic ...	30	34
Amount charged to Goods Traffic ...	1,322	1,029

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

(Not applicable to this Company.)

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

	Year 1945.			Year 1944.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	£	£	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ...	...	...	...	...	...	...
Goods Train Vehicles ...	634	371	263	487	324	163
Hire of—						
Passenger Train Vehicles ...	...	...	...	...	...	...
Goods Train Vehicles ...	...	...	...	...	...	...
Total ...	634	371	263	487	324	163

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

(Not applicable to this Company.)

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

To Expenditure.	Year 1945.	Year 1944.	By Gross Receipts.	Year 1945.	Year 1944.
	£	£		£	£
Superintendence ...	1,618	1,562	Passenger Services :—		
Maintenance of Buildings ...	927	459	Passengers ...	75,973	62,162
Maintenance of Motor Vehicles ...	27,562	24,333	Other Receipts ...	4,988	4,205
Traffic Expenses ...	56,490	52,336	Goods Services ...	48,688	45,679
Hire of Vehicles ...	51	63	Hire of Vehicles :—		
General Charges ...	3,873	3,445	Passenger ...	...	...
Licence Duty ...	4,414	4,032	Goods ...	...	...
Miscellaneous ...	4,930	4,172			
	99,865	90,402			
Transfer to Depreciation Account ...	10,795	10,236			
Total Expenditure ...	110,660	100,633	Total Receipts ...	129,649	112,046
Balance ...	18,989	11,408			
Total ...	129,649	112,046			

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

To Expenditure.	Year 1945.	Year 1944.	By Gross Receipts.	Year 1945.	Year 1944.
	£	£		£	£
Salaries and Wages ...	368	340	Passengers ...	608	461
Fuel ...	155	170	Parcels ...	58	49
Stores, Lubricants, Water, &c. ...	35	44	Mails ...	...	...
Repairs ...	189	84	Merchandise ...	94	92
Harbour, Pier, and Light Dues ...	15	15	Live Stock ...	5	9
Miscellaneous ...	23	28	Miscellaneous ...	1	2
Working Expenses ...	785	681			
Depreciation and Insurance ...	44	34			
Total Expenditure ...	829	715	Total Receipts ...	766	613
Balance ...	Loss 63	Loss 102			
	766	613			

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

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

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

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

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company.)

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

	Year 1945.	Year 1944.		Year 1945.	Year 1944.
	£	£		£	£
To Amounts due to other Companies ...	2,240	2,230	By Capital Account, Balance at debit thereof, as per Account No. 4 ...	59,713	16,235
Do. Railway Clearing Houses ...	...	62	Cash at Bankers and in Hand ...	25,268	19,925
Miscellaneous Accounts ...	20,111	26,849 *	General Stores—Stock of Materials on hand ...	20,385	19,929
Accounts payable ...	12,846	12,147	Traffic Accounts due to the Company	6,134	3,558
Fire Insurance Fund ...	1,580	1,540	Amounts due by Railway Clearing Houses ...	870	...
Reserve Fund ...	25,386	25,386	Miscellaneous Accounts ...	1,432	2,561
Depreciation Fund ...	37,844	38,729	Accounts Receivable ...	741	517
Provision for Taxation ...	20,745	12,899	Capital Expenditure Suspense A/c.—		
"    " War Damage Contributions	1,800	1,800	Cost of acquiring Road Motor Services, apart from the value of Working Stock	...	24,942
Compensation under Railways Act 1933	1,244	1,318	Investments—		
Revenue Account, balance at credit as per Account No. 9 (a) ...	6,922	4,707	Transport Holdings (Ireland) Ltd. (All Road Service Vehicles are held by this Company)	...	25,000
			Tax Reserve Certificates ...	16,175	15,000
	130,718	127,667		130,718	127,667

\* (£5,000 secured by issue of Debenture)

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track including Sidings.	Year 1945.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company— Main and Principal Lines—	52 20	0 72	...	...	...	53 12	4 26	57 38	57 38
Total ...	52 20	0 72	...	...	...	53 12	4 26	57 38	57 38
<i>Ditto, Year 1944</i> ...	52 20	0 72	...	...	...	53 12	4 26	57 38	57 38
Lines Leased or Worked— Letterkenny Railway, Farland to Letterkenny ...	16 40	0 25	...	...	...	16 65	1 40	18 25	18 25
Grand Total ...	68 60	1 17	...	...	...	69 77	5 66	75 63	75 63
<i>Ditto, Year 1944</i> ...	68 60	1 17	...	...	...	69 77	5 66	75 63	75 63

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company ...	0 28	...	...	...	0 28
Total ...	0 28	...	...	...	0 28
<i>Total, Year 1944</i> ...	0 28	...	...	...	0 28

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

	Year 1945.	Year 1944.
	M. Ch.	M. Ch.
Lines owned by the Company ...	52 20	52 20
Lines Leased or Worked by the Company ...	16 40	16 40
Total ...	68 60	68 60

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.										Number.	Year 1944.
Tender Engines	...	...	...	...	...	...	...	...	...	1	1
Tank Engines—											
4—6—0	...	...	...	...	...	...	...	...	...	3	3
4—6—2	...	...	...	...	...	...	...	...	...	4	4
4—8—4	...	...	...	...	...	...	...	...	...	2	2
										10	10
Tenders	...	...	...	...	...	...	...	...	...	1	1

(B.)—RAIL MOTOR VEHICLES.

(C.)—TRAINS WORKED BY ELECTRIC POWER.

(Not applicable to this Company.)

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

Description.	Number	Seats or Berths.			Year 1944.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
PASSENGER CARRIAGES.						
Carriages of uniform Class	23	...	1,070	1,070	26	1,250
Composite Carriages	5	80	190	270	6	316
Miscellaneous	...	...	...	...	...	...
Total	28	80	1,260	1,340	32	1,566
Sleeping	Nil			Nil		...
Total Passenger Carriages	28				32	1,566
OTHER COACHING VEHICLES.						
Post Office Vans	...				...	
Luggage, Parcel, and Brake Vans	1				1	
Carriage Trucks	...				...	
Horse Boxes	1				1	
Miscellaneous	3				3	
Total other Coaching Vehicles	5				5	
Total Coaching Vehicles	33				37	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number	Year 1944.
Open Wagons—		
Under 8 tons	133	135
8 and up to 12 tons	2	2
Over 12 and up to 20 tons	1	1
Over 20 tons (other than special)	...	...
Covered Wagons—		
Under 8 tons	101	105
8 and up to 12 tons	...	...
Over 12 and up to 20 tons	...	...
Over 20 tons	...	...
Special Wagons (for loads of exceptional dimensions and weight)	3	3
Cattle Trucks	1	4
Rail and Timber Trucks, including Twin Trucks	4	4
Brake Vans	5	5
Miscellaneous	6	6
Total	256	265

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

Description.	Number.	Year 1944.
Mess and Tool Vans	...	1
Stores Van	...	1
Coal Stages	2	2
Stone Crushers	...	...
Travelling Cranes	1	1
	3	5



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

Description.	Number.	Year 1944.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels ... ..	52	54
Miscellaneous ... ..	4	4
Passenger Road Vehicles—		
Road Motors ... ..	32	32

## IV.—STEAMBOATS

	Number.	Total Horse Power.	Total Registered Tonnage.
Steam and Motor Boats of 250 tons net and under ... ..	2	40	10
Grand Total ... ..	2	40	10
<i>Do. Year 1944</i> ... ..	2	40	10

## V.—CANALS.

## VI.—DOCKS, HARBOURS, AND WHARVES.

## VII.—HOTELS.

(Not applicable to this Company.)

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

Land.	Acreage.	Year 1944.
Agricultural Land ... ..	...	...
Urban and Suburban Land ... ..	...	...
Houses.	Number.	
Labouring Class Dwellings ... ..	<i>Nil.</i>	<i>Nil.</i>
Houses and Cottages for Company's Servants ... ..	76	76
Other Houses and Cottages ... ..	1	1

## IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

								Year 1945.	Year 1944.		
Quantities of Principal Materials used—											
Ballast	...	...	...	...	...	...	...	776 C. Yds.	1,042 C. Yds.		
Fencing	...	...	...	...	...	...	...	2,375 Miles	1,375 Miles		
Rails	...	...	...	...	...	...	...	Nil	Nil		
Sleepers	...	...	...	...	...	...	...	1943	785		
Miles Maintained—								M.	CH.	M.	C.
Miles of Road	...	...	...	...	...	...	...	68	40	68	40
Miles of Road reduced to Single Track—								M.	C.	M.	C.
(a) Running Lines	...	...	...	...	...	...	...	69	77	69	77
(b) Sidings	...	...	...	...	...	...	...	5	66	5	66
Miles of Track renewed	...	...	...	...	...	...	...	—	—	—	—

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

					In Company's Workshops.	By Contract.	TOTAL.	Year 1944. TOTAL.
Locomotives Renewed	..	...	...	...	...	...	...	...
Locomotives Repaired—								
Heavy Repairs	...	...	...	...	1	...	1	1
Light „	...	...	...	...	3	...	3	4
Locomotives under or awaiting Repair at end of year	...	...	...	...	2	...	2	1
Coaching Vehicles—								
(a) Carriages Renewed	...	...	...	...	...	...	...	...
Carriages Repaired—								
Heavy Repairs	...	...	...	...	1	...	1	2
Light „	...	...	...	...	29	...	29	43
Carriages under or awaiting Repair at end of year	...	...	...	...	1	...	1	3
(b) Others Renewed	...	...	...	...	...	...	...	...
Others Repaired—								
Heavy Repairs	...	...	...	...	...	...	...	...
Light „	...	...	...	...	2	...	2	3
Others under or awaiting Repairs at end of year	...	...	...	...	...	...	...	...
Wagons completely Renewed	...	...	...	...	...	...	...	...
Wagons partially Renewed	...	...	...	...	...	...	...	...
Wagons Repaired—								
Heavy Repairs	...	...	...	...	2	...	2	6
Light „	...	...	...	...	60	...	60	53
Wagons under or awaiting Repair at end of year	...	...	...	...	87	...	87	82

XII.—ENGINE MILEAGE.

	Year 1944.																													
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles, (Assist- ing, Light, &c.)		TOTAL ENGINE MILES.		Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assist- ing, Light, &c.)		Total Engine Miles.							
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.			
																												Coach- ing.	Goods.	Total.
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—</b>																														
Over the Company's System by the Company's Engines ...																														
51,516	75,249	126,765	59,809	75,294	135,103	11,055	12,771	...	158,929	51,216	72,235	123,451	60,272	72,289	132,561	10,644	12,386	...	155,591											
<b>B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—</b>																														
By the Company's Engines over Lines owned, leased, or worked by the Company ...																														
51,516	75,249	126,765	59,809	75,294	135,103	11,055	12,771	61	158,990	51,216	72,235	123,451	60,272	72,289	132,561	10,644	12,386	81	155,672											
<b>C.—MILES RUN BY THE COMPANY'S ENGINES</b>																														
Over Lines owned, leased, or worked by the Company ...																														
51,516	75,249	126,765	59,809	75,294	135,103	11,055	12,771	61	158,990	51,216	72,235	123,451	60,272	72,289	132,561	10,644	12,386	81	155,672											
51,516	75,249	126,765	59,809	75,294	135,103	11,055	12,771	61	158,990	51,216	72,235	123,451	60,272	72,289	132,561	10,644	12,386	81	155,672											
<b>TOTAL ...</b>																														

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1944.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s d			£	s d	
1st Class ...	36,419	2,899	1 7.10	36,391	34,148	2,671	1 6.77	34,126
3rd „ ...	412,421	17,509	10.19	412,223	408,528	17,314	10.17	408,333
Total ...	448,840	20,408	10.91	448,614	442,676	19,985	10.84	442,459
Season—	Years							
1st Class ...	25	630	...	...	25	630	...	...
3rd „ ...	262	3,466	...	...	246	3,444	...	...

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1944.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	35,000	22,796	13 0.32	22,720	31,454	20,970	13 4	20,023
Coal, Coke, and Patent Fuel	70	15	4 3.43	...	97	20	4 0.99	3
Other Minerals ...	13,843	4,494	6 5.91	13,806	15,842	4,570	5 9.23	15,822
Total ...	48,913	27,305	11 1.98	36,526	47,393	25,560	10 9.43	35,848
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	18,294	1,928	...	18,294	13,134	1,497	...	13,134

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

Description.	Tons.	Year 1944.	
		Tons.	Tons.
Ale and Porter (including Empties) ...	690	739	
Bacon and Hams, Butter and Eggs ...	745	756	
Bricks (Common) ...	...	9	
Cured Herrings and Curing Salt ...	512	213	
Coal, Coke, and Patent Fuel ...	...	3	
Flour and Bran, Sharps, and other Flour Mill Offal	2,472	2,599	
Oil Cake and Cattle Foods ...	330	240	
Grain ...	3,064	2,503	
Groceries, excluding Bacon, Hams, and Butter ...	1,336	1,391	
Hay, Straw, Seeds, and other Farm Produce ...	1,058	1,025	
Hardware, Machinery, etc. ...	3,327	2,516	
Manure (including Lime) ...	854	557	
Potatoes ...	3,029	2,346	
Stone for Road making purposes and Sand ...	439	1,126	
Timber ...	242	365	
Turf, Ore, and other Minerals, except Coal and Lime	13,367	14,696	
Total, ...	31,465	31,084	

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

Description.	No.	Year 1944.	
		No.	No.
Horses ...	28	54	
Cattle ...	9,560	7,152	
Calves ...	1,470	1,348	
Sheep ...	7,111	4,301	
Pigs ...	125	279	
Miscellaneous ...	...	...	
	18,294	13,134	

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1936	Year 1937	Year 1938	Year 1939	Year 1940	Year 1941	Year 1942	Year 1943	Year 1944	Year 1945
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	162,391	162,391	162,391	162,391	162,391	162,391	162,391	162,391	162,391	204,604
Gross Receipts from businesses carried on by the Company (No. 8) ...	85,278	87,311	86,217	90,953	90,453	132,419	149,567	158,814	166,878	187,255
Revenue Expenditure on ditto. ditto. (No. 8) ...	83,910	88,691	88,170	90,038	91,216	115,606	130,393	139,939	155,150	165,214
Net Receipts from businesses carried on by the Company (No. 8) ...	Cr. 1,368	Dr. 1,380	Dr. 1,953	Cr. 915	Dr. 763	Cr. 16,813	Cr. 19,174	Cr. 18,875	Cr. 11,728	Cr. 22,041
Miscellaneous Receipts Net (No. 8) ...	3,882	3,607	3,633	355	461	539	595	939	676	718
Total Net Income (No. 8) ...	Cr. 5,250	Cr. 2,227	Cr. 1,680	Cr. 1,270	Dr. 302	Cr. 17,352	Cr. 19,769	Cr. 19,814	Cr. 12,404	Cr. 22,759
Interest, Rentals, and other Fixed Charges (No. 9) ...	5,239	5,099	4,825	4,691	4,283	11,147	18,043	18,399	11,094	19,086
Dividends on Guaranteed and Preference Stocks (No. 9) ...	400	400	400	400	400	400	2,881	2,881	2,881	2,681
Balance after payment of Preference Dividends (No. 9) ...	Dr. 1,078	Dr. 2,080	Dr. 3,353	Dr. 4,912	Dr. 7,627	Cr. 448	1,549	1,831	2,026	4,241
Dividend on Ordinary Stock (No. 9) ...	...	...	...	...	...	...	503	503	1,007	2,516
— Rate per cent. ...	...	...	...	...	...	...	1	1	2	5
Surplus ...	...	...	...	...	...	8,075	597	282	...	906
Deficit ...	389	1,002	1,273	1,559	2,715	...	...	...	309	...
Appropriation to Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
from Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
Brought forward from previous year ...	Dr. 2,972	Dr. 1,078	Dr. 2,080	Dr. 3,353	Dr. 4,912	Dr. 7,627	Cr. 448	Cr. 1,046	Cr. 1,328	Cr. 1,019
Carried forward to subsequent year ...	Dr. 1,078	Dr. 2,080	Dr. 3,353	Dr. 4,912	Dr. 7,627	Cr. 448	Cr. 1,046	Cr. 1,328	Cr. 1,019	Cr. 1,925

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

R. H. NEWELL, *Engineer.*

PENNYBURN,  
14th February, 1946.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

W. NAPIER, *Locomotive Superintendent.*

PENNYBURN,  
14th February, 1946.

(SIGNED FOR BOARD OF DIRECTORS)

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

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

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks and Shares are *bona-fide* due thereon, after charging the Revenue of the year with all expenses, which ought, in our judgment, to be paid thereout.

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

DUBLIN,  
14th February, 1946.

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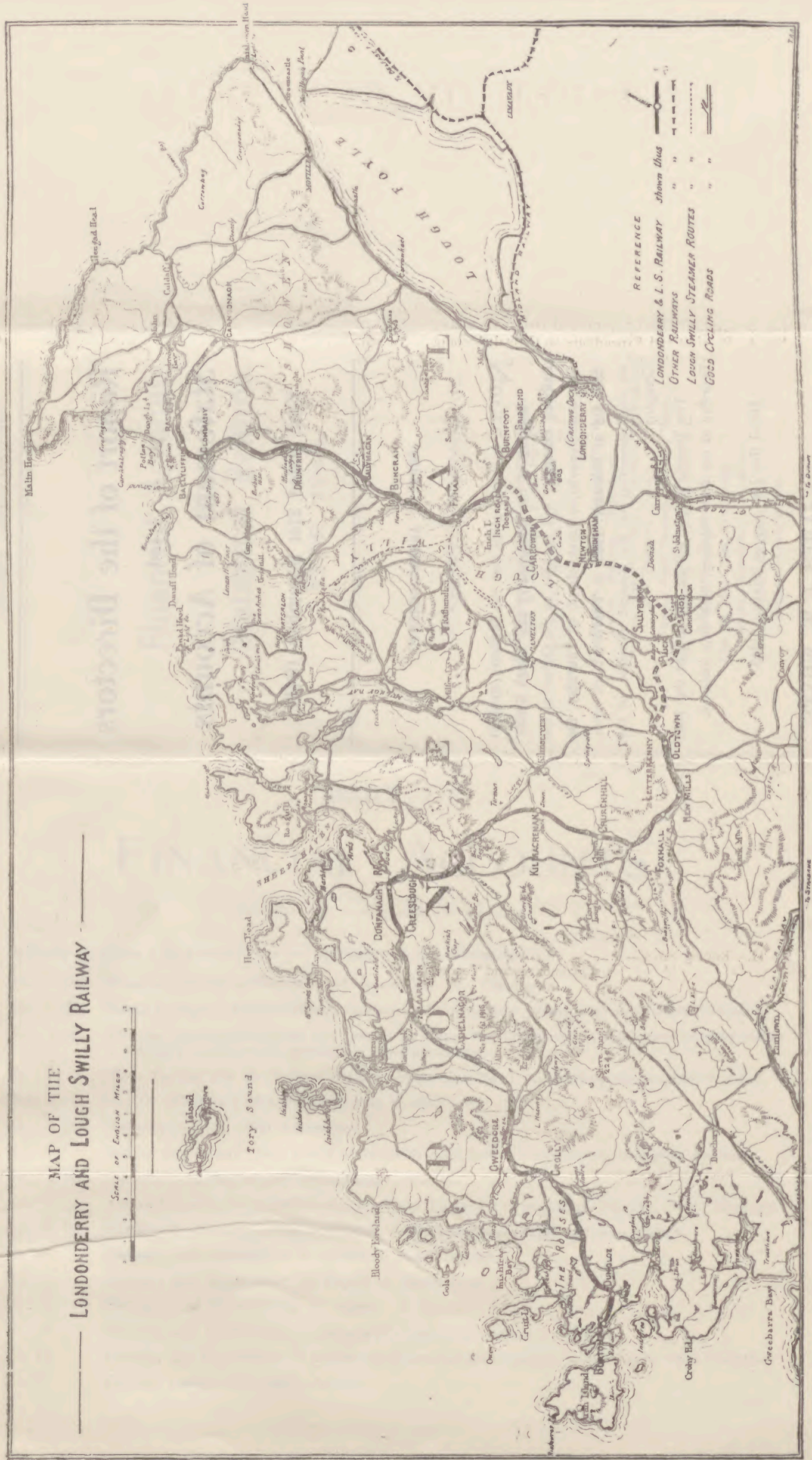
## PART II.

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MAP OF THE  
LONDONDERRY AND LOUGH SWILLY RAILWAY

Scale of English Miles



REFERENCE  
LONDONDERRY & L.S. RAILWAY shown thus  
OTHER RAILWAYS " " " " " "  
LOUGH SWILLY STEAMER ROUTES " " " " " "  
GOOD CYCLING ROADS " " " " " "

16 D. 1000

**Londonderry and Lough Swilly  
Railway Company.**

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

**Year ended 31st December, 1945.**

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(COPY OF ADVERTISEMENT.)

**NOTICE** is hereby given that the **Ordinary General Meeting** of the **Londonderry and Lough Swilly Railway Company** will be held at the Offices of the Company, Pennyburn, Londonderry, on **Thursday, the 28th day of February, 1946**, at **Twelve o'clock noon**, for the transaction of the General Business of the Company.

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

Dated this 14th day of February, 1946.

**JAMES J. W. WHYTE,**

*Secretary.*

Pennyburn,  
Londonderry.



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

Financial Accounts  
AND  
Statistical Returns.

YEAR 1945.

MEMBERS OF COMMITTEE.

CHAIRMAN—SIR THOMAS SOMERSET, D.L.,  
The Weir, Malone Road, Belfast.

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

SIR ROBERT B. GREIG, M.C., LL.D., D.Sc.  
Shaws, Barmton, Midlothian.

LT.-COL. THE RT. HON. VISCOUNT MASSERENE  
AND FERRARD, D.S.O.,  
Carlton Hall, Newark-on-Trent, Notts.

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

THE RT. HON. THE EARL PEEL,  
Hynning, Carnforth, Lancashire.

SIR FREDERICK REBECK, D.L.,  
84 Sandown Road, Belfast.

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

PART I.

FINANCIAL ACCOUNTS

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

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

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st Dec., 1944.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Total.
	£	£	£		£
Lines open for Traffic.....	2,893,866	10,314	2,904,180	London Midland and Scottish Railway Company	
Lines Jointly Owned .....	1,476	..	1,476	to 31st December, 1944.....	3,777,330
Rolling Stock.....	588,314	40,424	628,738	Year 1945 .....	53,177
Manufacturing and Repairing Works and Plant—					
Land and Buildings.....	35,841	..	35,841		
Plant and Machinery .....	30,562	2,136	32,698		
Total Capital expended upon Railway .....	3,550,059	52,874	3,602,933		
Hotels .....	151,806		151,806		
Land, Property, etc., not forming part of the Railway or Stations—					
Not used in connection with Railway working.....	35,465	303	35,768		
Belfast Central Railway—Redemption of Rent.....	40,000	..	40,000		
<b>TOTAL EXPENDITURE.....£</b>	<b>3,777,330</b>	<b>53,177</b>	<b>3,830,507</b>	<b>TOTAL RECEIPTS.....£</b>	<b>3,830,507</b>

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1945.

	Land and Compensation.	Construction of Way & Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	Total.
	£	£	£	£
Lines belonging to the Company open for Traffic :—				
Permanent Way, Sea Embankments, Signalling, Works, etc., at Belfast, Whiteabbey, Ballycarry, Magheramorne, Antrim, Cookstown, Ballymena, Ballymoney, Coleraine, Portrush, Castlerock, Londonderry, etc., —Additions and Improvements, etc. ....	—	10,311	3	10,314
Rolling Stock :—				
Locomotives—Additions .....			14,815	
Carriages—Additions and Improvements.....			10,814	
Wagons—Additions .....			18,410	
Service Vehicles—Displacements .....			Cr. 3,615	40,424
Manufacturing and Repairing Works and Plant :—				
Plant and Machinery				
Additional Machinery—Belfast and Ballymena Workshops.....			2,136	2,136
<b>Total Capital Expended upon Railway.....</b>				<b>52,874</b>
Land, Property, etc., not forming part of the Railway or Stations—not used in connection with Railway Working :—				
Improvements to Rental Property, etc.....			224	
Law Charges on Sale of Surplus Properties.....			79	303
<b>TOTAL.....£</b>				<b>53,177</b>

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1946.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic :—			
7,600	Permanent Way, Signalling, Embankments, Works, etc., at Belfast, White-abbey, Greenisland, Carrickfergus, Larne, Antrim, Coleraine, Londonderry, etc.—Additions and Improvements, etc.....	10,400	—	10,400
	Rolling Stock :—			
2,700	Alterations and Improvements to Coaching Stock.....	4,900	5,700	10,600
	Manufacturing and Repairing Works and Plant :—			
1,900	Additional Machinery for Locomotive Department Workshops .....	400	—	400
	TOTAL..... £	15,700	5,700	21,400

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1944.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£	£	£	£	£	£
10	Railway .....	1,148,714	906,823	241,891	1,181,389	956,010	225,379
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company.....	106,570	87,143	19,427	102,742	76,715	26,027
	TOTAL.....	1,255,284	993,966	261,318	1,284,131	1,032,725	251,406
	MISCELLANEOUS RECEIPTS (NET)—						
	Rents from Houses and Lands.....			953			1,851
	Rents from Hotels.....			1,854			2,133
	Other Rents .....			3,211			3,391
	General Interest.....			15,494			16,671
	Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland).....			1,891			2,179
	TOTAL NET INCOME..... £			284,721			277,631

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1944.
	£	£
Net Income (as per Statement No. 8).....	284,721	277,631
DEDUCT—Interest, Rentals and other Fixed Charges—		
Chief Rents, Wayleaves, &c.....	1,870	1,873
	282,851	275,758
Appropriation for Contingencies.....	—	50,000
Amount available for payment of Interest on Capital after payment of Fixed Charges..... £	282,851	225,758
Amount appropriated for Interest on Capital invested in the undertaking..... £	282,851	225,758

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

Dr.

Cr.

To Expenditure.	Year 1944.	Percentage of Traffic Receipts.		Year 1944.	Year 1944.	Percentage of Traffic Receipts.
		1945.	1944.			
		Per cent.	Per cent.			
	£	Per cent.	Per cent.	£	Per cent.	Per cent.
	141,917	12.44	14.16	166,399	68.41	100.00
<i>See Abstracts.</i>						
A.—Maintenance and Renewal of Way and Works.....						
B.—Maintenance and Renewal of Rolling Stock—						
(1) Locomotives.....	£ 105,532	9.25	7.86	74,043	44.56	74.04
(2) Carriages.....	28,138	2.47	5.21	18,952	11.39	18.95
(3) Wagons.....	11,636	1.02	4.18	510,722	306.64	510.72
	145,306	12.74	17.25	603,717	360.64	603.72
C.—Locomotive Running Expenses.....	£ 272,920	23.92	21.35	2,682	1.61	2.68
D.—Traffic Expenses.....	289,309	25.35	23.63	1,780	1.07	1.78
	562,229	49.27	44.98	45,105	27.11	45.11
E.—General Charges.....	39,978	3.50	3.40	49,567	29.77	49.57
Law Charges.....	561	0.05	0.07	28,546	17.13	28.55
Compensation (Accidents and Losses)—				681,830	411.11	681.83
Passengers.....	£ 1			16,531	9.93	16.53
Workmen.....	2,860			31,792	19.03	31.79
Damage and Loss of Goods, Property, &c.	3,619			49,818	29.77	49.82
Rates.....	6,480	0.57	0.54	49,256	29.55	49.26
	827	0.07	0.09	85,533	51.03	85.53
National Insurance—				3,312	2.00	3.31
Health and Pensions.....	£ 5,321			82,221	49.37	82.22
Unemployment.....	3,271			78,889	47.39	78.89
	8,592	0.75	0.71	780,582	470.40	780.58
TOTAL TRAFFIC EXPENDITURE.....	905,890	79.39	81.20	383,691	229.93	383.69
Miscellaneous.....	933			41,990	25.21	41.99
	906,823			341,701	206.14	341.70
TOTAL EXPENDITURE.....	241,891			12,541	7.53	12.54
	1,148,714			43,480	26.16	43.48
NET RECEIPTS.....				29,322	17.64	29.32
	£ 1,148,714			427,044	257.47	427.04
TOTAL.....				1,175,183	707.47	1,175.18
				2,094	1.26	2.09
				4,112	2.49	4.11
				1,148,714	68.41	100.00

The Road and Railway Transport Act (Northern Ireland), 1935, provides for the Traffic Receipts in Northern Ireland of the Railway Companies and of the Northern Ireland Road Transport Board to be pooled as from 1st January, 1936, but no adjustment has been made in the above Account in respect of the Pool for the years 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944 and 1945, as agreement has not been reached as to the amounts receivable or payable by the various parties.

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

				Year 1944.
		£	£	£
Superintendence—				
Salaries .....		6,360		6,505
Office Expenses, &c. ....		1,177		1,098
			7,537	
Maintenance of Roads, Bridges and Works—				
Earthworks .....		1,747		3,131
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....		7,274		4,273
Roads and Fences .....		11,910		14,956
			20,931	
Maintenance of Permanent Way—				
Renewal of Running Lines—		£		
Wages .....		3,736		4,036
Materials .....		15,208		15,625
Engine Power and Wagon Repairs .....		236		275
Repair of Running Lines and Sidings—			19,180	
Wages .....		62,188		52,553
Materials .....		43,186		34,767
Engine Power and Wagon Repairs .....		1,418		1,120
			106,792	
			125,972	
Maintenance of Signalling .....		12,658		11,604
Maintenance of Telegraphs .....		1,952		2,027
Maintenance of Stations and Buildings—			14,610	
Stations, Depots and Offices .....		13,406		13,164
Engine Sheds .....		3,881		2,890
Carriage Sheds .....		3		2
Locomotive Workshops .....		812		810
Carriage Workshops .....		399		571
Wagon Workshops .....		5		4
Other Buildings .....		714		1,290
			19,220	
			188,270	170,701
Transfer from Railway Depreciation Fund or Suspense Account .....			Cr. 46,353	Cr. 4,302
TOTAL .....		£	141,917	166,399

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
		Year 1944.				Year 1944.	
		£	£	£	£	£	£
Superintendence—				Superintendence—			
Salaries .....	1,550		1,734	Salaries .....	882		866
Office Expenses .....	185		183	Office Expenses .....	106		91
			1,735				988
Complete Renewals—				Complete Renewals—			
Wages .....				Wages .....	354		
Materials .....	Cr. 202		Cr. 6	Materials .....	25,527		
			Cr. 202				25,881
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages .....	40,341		41,719	Wages .....	23,722		20,920
Materials .....	28,950		17,070	Materials .....	19,066		14,140
			69,291				42,788
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .....	1,082		873	Repairs and Renewals of Machinery and Plant .....	745		538
Other Expenses .....	6,797		5,780	Other Expenses .....	6,291		4,514
			7,879				7,036
			78,703				76,693
Transfer to Railway Depreciation Fund or Suspense Account .....			24,275		Transfer to or from Railway Depreciation Fund or Suspense Account .....		Cr. 48,555
			102,978				41,069
Add—Engine Power supplied to and by the Company (balance) .....			371				20,207
			2,183				
Hire of Locomotives .....			936				
TOTAL .....		£	105,532	£	28,138		61,276

## (3) Wagons.

		Year 1944.	
		£	£
Superintendence—			
Salaries .....		509	468
Office Expenses .....		59	50
Complete Renewals—			568
Wages .....		6,349	Cr. 348
Materials .....		60,372	Cr. 2,546
Repairs and Partial Renewals—			66,721
Wages .....		7,930	12,040
Materials .....		8,158	15,151
			16,088
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .....		426	289
Other Expenses .....		3,621	2,493
			4,047
			87,424
Transfer to or from Railway Depreciation Fund or Suspense Account .....			Cr. 75,788
TOTAL .....		£	11,636
			49,069

**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£	£	Year 1944.			£	£	Year 1944.	
			£	£				£	£
Superintendence—									
Salaries .....	3,369		3,478		Salaries and Wages—				
Office Expenses .....	409		380		Superintendence .....	16,744		15,847	
		3,778			Station Masters and Clerks .....	64,152		63,221	
Steam Train Working—					Signalmen and Gatemen .....	24,680		24,080	
Wages connected with the Running of Locomotive Engines ..	80,495		77,648		Ticket Collectors, Policemen, Porters, &c. ....	107,841		101,037	
Fuel .....	167,396		151,862		Guards .....	16,719	230,136	15,163	
Water .....	3,484		3,739		Fuel, Lighting, Water and General Stores .....		10,381	10,372	
Lubricants .....	4,691		4,236		Clothing .....		3,136	3,016	
Other Stores, including Clothing ..	4,136		3,456		Printing, Advertising, Stationery, Stamps and Tickets .....		3,403	3,318	
Miscellaneous .....	1,286		1,778		Wagon Covers, &c. ....		3,618	4,016	
		261,488			Expenses of Joint Stations and Junctions .....	Cr. 864		Cr. 646	
Petrol and Diesel Rail Car Working—					Cleansing, Lubricating and Lighting of Vehicles ..		10,673	10,802	
Wages of Motor Men .....	1,511		1,150		Shunting Expenses (other than Mechanical)—	£			
Fuel .....	2,461		1,296		Wages .....	17,784		17,086	
Lubricants .....	258		224		Other Expenses .....	295		427	
Other Stores, including Clothing ..	52		14				18,079		
		4,282			Working of Stationary Engines, Hoists, Cranes, etc. ....		1,339	1,358	
Diesel Engine Working—					Railway Clearing House Expenses .....		4,155	3,660	
Wages of Motormen .....	1,326		690		Miscellaneous Expenses .....		5,737	4,540	
Fuel .....	1,289		612						
Lubricants .....	302		116		Transfer to or from Suspense Account .....		Cr. 484	Cr. 423	
Other Stores, including Clothing ..	22		5						
		2,939			TOTAL .....	£	289,309	277,720	
		272,487	250,684						
Add:—Engine Power supplied to and by the Company (balance) .....		1,245	2						
Transfer to or from Suspense Account .....	Cr. 812		231						
TOTAL .....	£	272,920	250,917						

**ABSTRACT E.—GENERAL CHARGES.**

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

	£	Year 1944.			£	Year 1944.	
		£	£			£	£
Directors' Fees .....	1,200	1,200		Amounts paid for Hired Cartage .....	43,884	44,712	
Auditors and Public Accountants .....	318	344					
Salaries of Secretary and Manager, Accountant and Clerks .....	20,781	19,910		TOTAL .....	£	43,884	44,712
Office Expenses .....	3,185	3,087		Amount charged to Passenger Train Traffic .....	3,312	2,721	
Rating Expenses .....	34	34		Amount charged to Goods Train Traffic .....	40,572	41,991	
Fire Insurance .....	1,393	1,004					
Superannuation and Benevolent Funds, Pensions, &c. ....	8,073	7,893					
Subscriptions and Donations .....	166	143					
Miscellaneous Expenses .....	4,828	6,342					
TOTAL .....	£	39,978	39,957				

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

	Receipts.	Expenditure.	Balance.	Year 1944.			
				Receipts	Expenditure	Balance	
				£	£	£	
Mileage and Demurrage—							
Passenger Train Vehicles .....	232	20	212	718	87	631	
Goods Train Vehicles .....	2,470	—	2,470	1,506	172	1,334	
Hire of—							
Passenger Train Vehicles .....	269	471	Dr. 202	834	621	213	
Goods Train Vehicles .....	2	69	Dr. 67	38	122	Dr. 84	
TOTAL .....	£	2,973	560	2,413	3,096	1,002	2,094

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

To Expenditure.	Year 1944.		By Gross Receipts.	Year 1944.	
	£	£		£	£
Salaries and Wages .....	11,946	9,105	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars .....	106,570	102,742
Provisions, Wines and Spirits consumed .....	62,465	58,441			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars .....	5,945	2,051			
Heating and Lighting of Hotels and Refreshment Rooms .....	3,327	2,185			
Rates .....	599	499			
Taxes .....	286	231			
Miscellaneous .....	2,909	2,503			
Total Expenditure .....	87,477	75,015			
Transfer to or from Depreciation Fund or Suspense Account .....	Cr. 334	1,700			
Balance .....	87,143	76,715			
	19,427	26,027			
<b>TOTAL .....</b>	<b>£ 106,570</b>	<b>102,742</b>	<b>TOTAL .....</b>	<b>£ 106,570</b>	<b>102,742</b>

**No. 18.—GENERAL BALANCE SHEET.**

	Year 1944.			Year 1944.	
	£	£		£	£
To Amount due to Railway Companies and Committees .....	5,527	6,517	By Cash at Bankers and in hand .....	41,376	5,336
Amount due to Railway Clearing Houses .....	180,502	230,605	Investment in Government Securities .....	—	146,281
Superannuation and other Provident Funds .....	2,518	2,665	Stock of Stores and Materials .....	255,571	268,551
Accounts Payable .....	71,257	49,899	Outstanding Traffic Accounts .....	158,354	273,260
Liabilities Accrued .....	69,738	85,381	Amount due by Railway Companies and Committees .....	2,378	3,531
Miscellaneous Accounts .....	84,846	167,509	Amount due by Postmaster General .....	4,183	4,183
Redemption of Lease .....	1,023	997	Accounts Receivable .....	234,119	252,968
Depreciation Funds :—			Miscellaneous Accounts .....	7,167	5,999
Railway .....	314,853	378,027	Portrush Harbour Company :—		
Hotels .....	13,584	11,743	Tramway Loan Account .....	1,594	1,594
Works and Equipment Maintenance Fund .....	27,618	30,914	London, Midland and Scottish Railway Co. .	422,024	220,062
Contingency Fund .....	355,300	350,000	Rolling Stock, Suspense Account .....	—	132,492
	£ 1,126,766	1,314,257		£ 1,126,766	1,314,257

## PART II. STATISTICAL RETURNS.

The following Returns are not applicable to this Committee :—

- I (B).—MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC. II (C).—TRAINS WORKED BY ELECTRIC POWER.  
 III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS,  
 AND IN THE CONVEYANCE OF PASSENGERS.  
 IV.—STEAMBOATS. V.—CANALS. VI.—DOCKS, HARBOURS AND WHARVES. IX.—OTHER INDUSTRIES.

### I.—MILEAGE OF LINES.

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

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1944.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
<b>LINES OWNED BY COMPANY :—</b>									
<b>MAIN AND PRINCIPAL LINES—</b>									
Broad Gauge :									
Belfast to Londonderry.....	92 43	33 77	0 60	0 25	0 18	127 63	27 77	155 60	155 72
Bleach Green Junction to Larne Harbour.....	19 50	11 20	0 63	0 3	—	31 56	6 13	37 69	37 69
Cookstown Line.....	28 70	0 46	—	—	—	29 36	4 77	34 33	34 33
Portrush Branch .....	5 66	0 53	0 14	—	—	6 53	1 35	8 8	8 8
Narrow Gauge :									
Londonderry to Strabane.....	14 22	0 26	—	—	—	14 48	1 27	15 75	15 78
<b>TOTAL OF MAIN AND PRINCIPAL LINES.....</b>	<b>161 11</b>	<b>46 62</b>	<b>1 57</b>	<b>0 28</b>	<b>0 18</b>	<b>210 16</b>	<b>41 69</b>	<b>252 5</b>	<b>252 20</b>
<b>MINOR AND BRANCH LINES—</b>									
Broad Gauge :									
Greenisland to Monkstown Junction.....	1 62	0 12	—	—	—	1 74	—	1 74	1 74
Ballyclare Branch.....	3 44	0 3	—	—	—	3 47	0 56	4 23	4 23
Derry Central Line.....	29 18	0 60	—	—	—	29 78	2 1	31 79	31 79
Draperstown Line.....	6 51	—	—	—	—	6 51	0 48	7 19	7 19
Limavady Junction to Dungiven.....	13 42	—	—	—	—	13 42	1 79	15 41	15 41
Goods Lines .....	0 79	—	—	—	—	0 79	—	0 79	0 79
Narrow Gauge :									
Larne Harbour to Ballyclare .....	12 16	—	—	—	—	12 16	3 8	15 24	15 52
Ballycastle Line.....	16 9	—	—	—	—	16 9	1 49	17 58	17 59
<b>TOTAL.....</b>	<b>245 12</b>	<b>47 57</b>	<b>1 57</b>	<b>0 28</b>	<b>0 18</b>	<b>295 12</b>	<b>51 70</b>	<b>347 2</b>	<b>347 46</b>
<b>LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP) :—</b>									
Broad Gauge :									
Portrush Harbour Tramway.....	0 13	—	—	—	—	0 13	0 6	0 19	0 19
<b>GRAND TOTAL .....</b>	<b>245 25</b>	<b>47 57</b>	<b>1 57</b>	<b>0 28</b>	<b>0 18</b>	<b>295 25</b>	<b>51 76</b>	<b>347 21</b>	<b>347 65</b>
<i>Ditto.</i> Year 1944.....	245 25	47 57	1 57	0 28	0 18	295 25	52 40	347 65	

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

	Year 1944.	
	M. Ch.	M. Ch.
Lines Owned by the Company.....	230 70	230 70
Lines Partly Owned.....	0 31	0 31
Lines over which the Company exercises Running Powers continuously.....	1 60	1 60
<b>TOTAL .....</b>	<b>233 1</b>	<b>233 1</b>
<i>Add</i> —Lines over which the Company exercises Running Powers occasionally.....	4 51	4 51
<b>TOTAL .....</b>	<b>237 52</b>	<b>237 52</b>



II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year
		1944.
		Number.
Tender Engines :—		
4—4—0 .....	36	36
2—6—0 .....	15	15
0—6—0 .....	4	4
Tank Engines :—		
4—4—2 .....	1	1
2—4—4 .....	1	1
2—4—2 .....	4	4
0—6—0 .....	2	2
0—4—0 .....	1	1
Diesel Engines :—		
0—6—0 .....	1	1
		65
Tenders .....		55

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1944.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Petrol Power .....	1	62	1	62
Oil Power .....	3	226	3	242
TOTAL .....	4	288	4	304

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

	Num-ber.	Seats or Berths.				Year 1944.	
		1st Class.	2nd Class.	3rd Class.	Total.	Num-ber.	Seats or Berths, Total.
PASSENGER CARRIAGES :—							
Carriages of uniform class .....	134	332	..	10,216	10,548	134	10,504
Composite Carriages .....	51	715	1,200	609	2,524	51	2,584
Restaurant Cars .....	4	64	..	82	146	4	146
Total Passenger Carriages ..	189	1,111	1,200	10,907	13,218	189	13,234
OTHER COACHING VEHICLES :							
Post Office Vans .....	1					1	
Luggage, Parcel and Brake Vans .....	11					11	
Carriage Trucks .....	3					3	
Horse Boxes .....	5					5	
Miscellaneous .....	27					27	
Total other Coaching Vehicles .....	47					47	
TOTAL COACHING VEHICLES	236					236	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year
		1944.
		Number.
Open Wagons—		
Under 8 tons .....	107	108
8 and up to 12 tons .....	1,087	1,086
Over 12 and up to 20 tons .....	27	28
Over 20 tons (other than special) .....	32	32
Covered Wagons—		
Under 8 tons .....	21	24
8 and up to 12 tons .....	881	885
Special Wagons (for loads of exceptional dimensions and weight) .....		
Cattle Trucks .....	94	75
Rail and Timber Trucks .....	39	41
Brake Vans .....	39	39
TOTAL .....	2,328	2,319

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

	Number.	Year
		1944.
		Number.
Locomotive Coal Wagons .....	111	146
Ballast Wagons and Ballast Brake Vans .....	44	52
Mess and Tool Vans .....	6	6
Breakdown Cranes .....	1	1
Travelling Cranes .....	2	2
Miscellaneous .....	8	3
TOTAL .....	172	215

VII.—HOTELS.

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

Name.	Situation.	Land.	Acreage.		Year 1944.	
			Acreage.		Acreage.	
				A.	R.	P.
Northern Counties	Portrush			33	3	2
Midland Station	Belfast			4	1	33
Laharna	Larne					
		Houses.	Number.	Year 1944.		
				Number.		
		Houses and Cottages for Company's Servants.....	98	98		
		Other Houses and Cottages.....	10	10		

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

		Year 1944.	
Quantities of principal materials used:—			
Ballast .....	10,242 Cubic Yards.	12,290	Cubic Yards.
Fencing .....	3½ Miles.	5	Miles.
Rails .....	518 Tons.	577	Tons.
Sleepers .....	43,633 Number.	39,530	Number.
Miles maintained	M. CH.	M.	Ch.
Miles of Road .....	245 25	245	25
Miles of Road reduced to single track—	M. CH.	M.	Ch.
Running Lines.....	295 25	295	25
Sidings .....	51 76	52	40
Miles of Track renewed.....	3 70	4	17

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

	In Company's Workshops.	By Contract.	Total.	Year 1944.
	Number.	Number.	Total.	Total.
Locomotives Renewed.....	..	..	..	2
Locomotives Repaired—				
Heavy repairs .....	19	1	20	25
Light „ .....	64	1	65	52
Locomotives under or awaiting repair at end of year.....	16	..	16	7
Rail Motor Vehicles (Petrol and Oil) Repaired—				
Heavy repairs .....	1	..	1	1
Light „ .....	15	..	15	7
Rail Motor Vehicles under or awaiting repair at end of year.....	1	..	1	2
Coaching Vehicles—				
Carriages renewed.....	..	..	..	1
Carriages repaired—				
Heavy repairs .....	47	..	47	47
Light „ .....	180	..	180	113
Carriages under or awaiting repair at end of year.....	20	..	20	18
Others renewed.....	..	..	..	..
Others repaired—				
Heavy repairs .....	6	..	6	10
Light „ .....	24	..	24	15
Others under or awaiting repair at end of year.....	4	..	4	3
Wagons Renewed—				
Completely renewed.....	45	..	45	30
Partially „ .....	56	..	56	56
Wagons Repaired—				
Heavy repairs .....	30	..	30	22
Light „ .....	385	..	385	472
Wagons under or awaiting repair at end of year .....	109	..	109	53
Service Vehicles—				
Completely renewed.....	..	..	..	2
Partially renewed.....	..	..	..	..
Service Vehicles repaired—				
Heavy Repairs.....	1	..	1	..
Light Repairs.....	6	..	6	13
Service Vehicles under or awaiting repair at end of year .....	..	..	..	..

**XII.—ENGINE MILEAGE.**

Year 1944.																			
Train Miles. (Loaded Trains.)	Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.					
	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.							
1,871,978	333,884	2,205,842	1,896,500	341,896	2,238,396	84,197	244,487	92,130	2,659,210	366,742	1,927,175	75,060	300,966	106,707	2,155,244				
19,778	7,971	27,749	20,086	8,014	28,100	727	18,274	14	47,115	19,309	27,217	730	30,318	166	58,489				
—	3	3	—	3	3	—	—	—	3	—	5	—	—	—	5				
1,891,756	341,838	2,233,594	1,916,586	349,913	2,266,499	84,924	262,761	92,144	2,706,328	1,579,742	1,954,397	75,790	331,284	106,873	2,513,738				
1,871,978	333,864	2,205,842	1,896,500	341,896	2,238,396	84,197	244,487	117,223	2,684,303	1,560,433	1,927,175	75,060	300,966	128,625	2,477,162				
—	5,397	5,397	—	5,397	5,397	—	34,029	—	39,426	—	6,062	—	38,346	—	44,908				
19,778	7,971	27,749	20,086	8,014	28,100	727	18,274	245	47,346	19,309	27,217	730	30,318	166	58,489				
—	3	3	—	3	3	—	—	—	3	—	5	—	—	—	5				
1,891,756	347,235	2,238,991	1,916,586	355,310	2,271,896	84,924	296,790	117,468	2,771,078	1,579,742	1,960,459	75,790	370,130	128,791	2,580,564				
1,679,849	333,159	2,013,008	1,701,878	341,185	2,043,063	83,772	202,551	113,191	2,442,577	1,430,553	1,797,295	75,045	277,080	127,480	2,320,606				
—	6	6	—	6	6	—	—	—	6	—	10	—	—	—	10				
3,309	6,225	9,534	6,618	6,225	12,843	—	34,132	—	46,975	3,974	10,930	—	38,852	—	53,756				
1,683,158	339,390	2,022,548	1,708,496	347,416	2,055,912	83,772	236,683	113,191	2,489,558	1,434,527	1,808,235	75,045	315,932	127,480	2,374,372				
180,133	—	180,133	182,511	—	182,511	—	—	1,028	183,539	129,880	129,880	15	—	1,137	132,662				
140	—	140	280	—	280	—	—	—	280	20	20	—	—	—	40				
180,273	—	180,273	182,791	—	182,791	—	—	1,028	183,819	129,900	129,900	15	—	1,137	132,702				
11,996	705	12,701	12,111	711	12,822	425	41,936	3,004	58,187	—	—	—	23,886	8	23,894				
—	—	—	—	—	—	—	11,407	202	11,609	—	—	—	23,225	117	23,342				
1,875,427	340,095	2,215,522	1,903,398	348,127	2,251,525	84,197	290,026	117,425	2,743,173	1,564,427	1,938,135	75,060	363,043	128,742	2,554,310				
TOTAL														2,251,525	1,987,465	75,060	363,043	128,742	2,554,310

**A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—**  
Over the Company's System by the Company's Engines .....  
Over the Company's System by other Companies' Engines .....  
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J .....

**B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—**  
By the Company's Engines over Lines owned, leased or worked by the Company .....  
By the Company's Engines over other Companies' Lines .....  
By other Companies' Engines over the Company's Lines .....  
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J .....

**C—MILES RUN BY THE COMPANY'S ENGINES—**  
(1) Steam Tender and Tank Engines—  
Over Lines owned, leased or worked by the Company .....  
Over all Joint Lines .....  
Over other Companies' Lines .....

(2) Steam, Petrol, &c., Rail Motors—  
Over Lines owned, leased, or worked by the Company .....  
Over other Companies' Lines .....

(3) Diesel Locomotives—  
Over Lines owned, leased, or worked by the Company .....  
(4) D. N. & G. Engines on hire from G.N.R.(I.)—  
Over Lines owned, leased or worked by the Company .....

TOTAL .....

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1944.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class .....	224,550	74,043	6 7.14	175,189	255,420	81,691	6 4.76	214,527
2nd Class .....	74,236	18,952	5 1.27	73,495	75,340	19,974	5 0.44	74,622
3rd Class .....	4,728,432	510,722	2 1.92	4,297,796	4,722,679	468,916	1 11.83	4,336,393
Workmen .....	1,052,010	28,546	6.51	1,052,010	1,194,774	31,224	6.27	1,194,774
TOTAL .....	6,079,228	632,263	2 0.96	5,598,490	6,248,213	600,805	1 11.08	5,820,316
Season—								
1st Class .....	95	2,682	—	95	102	3,008	—	102
2nd Class .....	88	1,780	—	88	84	1,660	—	84
3rd Class .....	3,410	45,105	—	3,275	3,510	47,246	—	3,272
TOTAL .....	3,593	49,567	—	3,458	3,696	51,914	—	3,458

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1944.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise .....	493,762	273,566	11 0.97	458,637	566,502	341,701	12 0.76	513,533
Coal, Coke, and Patent Fuel .....	140,875	46,236	6 6.77	137,729	132,322	43,480	6 6.86	131,488
Other Minerals .....	89,675	24,780	5 6.32	83,101	110,209	29,322	5 3.85	106,118
TOTAL .....	724,312	344,582	9 6.18	679,467	809,033	414,503	10 2.96	751,139
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock .....	181,148	15,903	..	172,744	152,058	12,541	..	146,607

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

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

Originating on the Company's System.	Tons.	Year 1944.		Originating on the Company's System.	Number.	Year 1944.	
		Tons.	Number.			Number.	
Merchandise—							
Flour and Bran, Sharps, and other Flour Mill Ofal. . . . .	31,645	36,361		Horses .....	274	262	
Grain .....	24,868	15,655		Cattle .....	79,574	59,563	
Manure .....	37,439	34,373		Calves .....	4,360	5,473	
Oil Cake and Cattle Foods .....	32,900	21,474		Sheep .....	75,958	72,886	
Potatoes .....	72,574	74,247		Pigs .....	12,288	8,199	
Flax, Tow, Linen and Yarn .....	7,841	9,281		Miscellaneous .....	290	224	
Timber .....	4,408	5,311					
Cement .....	64,948	59,743					
Coal, Coke, Patent Fuel, &c. ....	137,729	131,488					
Other Minerals—							
Sand .....	3,698	17,315					
Stone for Road Making Purposes .....	7,652	9,984					
TOTAL .....	425,702	415,232		TOTAL .....	172,744	146,607	

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

	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.
Total Expenditure on Capital Account (No. 4)	£ 3,747,214	£ 3,750,044	£ 3,779,004	£ 3,784,411	£ 3,735,479	£ 3,739,428	£ 3,745,903	£ 3,762,049	£ 3,777,330	£ 3,830,507
Gross Receipts from Businesses carried on by the Company (No. 8) .....	461,441	469,338	450,453	480,430	615,198	1,096,141	1,297,351	1,240,070	1,284,131	1,255,284
Revenue Expenditure on ditto (No. 8) .....	465,365	478,049	462,451	466,963	562,467	772,781	931,736	975,487	1,032,725	993,966
Net Receipts of ditto (No. 8) .....	Dr. 3,924	Dr. 8,711	Dr. 11,998	13,467	52,731	323,360	365,615	264,583	251,406	261,318
Miscellaneous Receipts net (No. 8) .....	15,048	12,327	8,513	19,511	22,794	22,897	20,478	24,236	26,225	23,403
Total Net Income (No. 8) .....	11,124	3,616	Dr. 3,485	32,978	75,525	346,257	386,093	288,819	277,631	284,721
Interest, Rentals and other Fixed Charges (No. 9) .....	1,242	1,242	1,241	2,641	3,270	2,011	1,766	1,856	1,873	1,870
Appropriated for Interest on Capital .....	9,882	2,374	—	30,337	72,255	244,246	259,327	236,963	225,758	282,851
Surplus or Deficit .....	—	—	—	—	—	—	—	—	—	—
Appropriation to or from Reserve .....	—	—	—	—	—	—	—	—	—	—
Appropriation to Contingency Fund .....	—	—	—	—	—	100,000	125,000	50,000	50,000	—
Brought forward from previous year .....	—	—	—	—	—	—	—	—	—	—
Carried forward to next year .....	—	—	—	—	—	—	—	—	—	—

Examined and approved,  
G. MORTON.

B. SMITH,  
Acting Accountant of the Committee.

### Certificate Respecting the Permanent Way, &c.

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

9th February, 1946.

NEIL C. CAIN,  
*Engineer.*

### Certificate Respecting the Rolling Stock, &c.

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

9th February, 1946.

MALCOLM W. PATRICK,  
*Locomotive Superintendent.*

(Signed for the Committee)

THOMAS SOMERSET,  
*Chairman of the Committee.*  
W. S. MARSHALL,  
*Secretary of the Committee.*

### Auditors' Certificate.

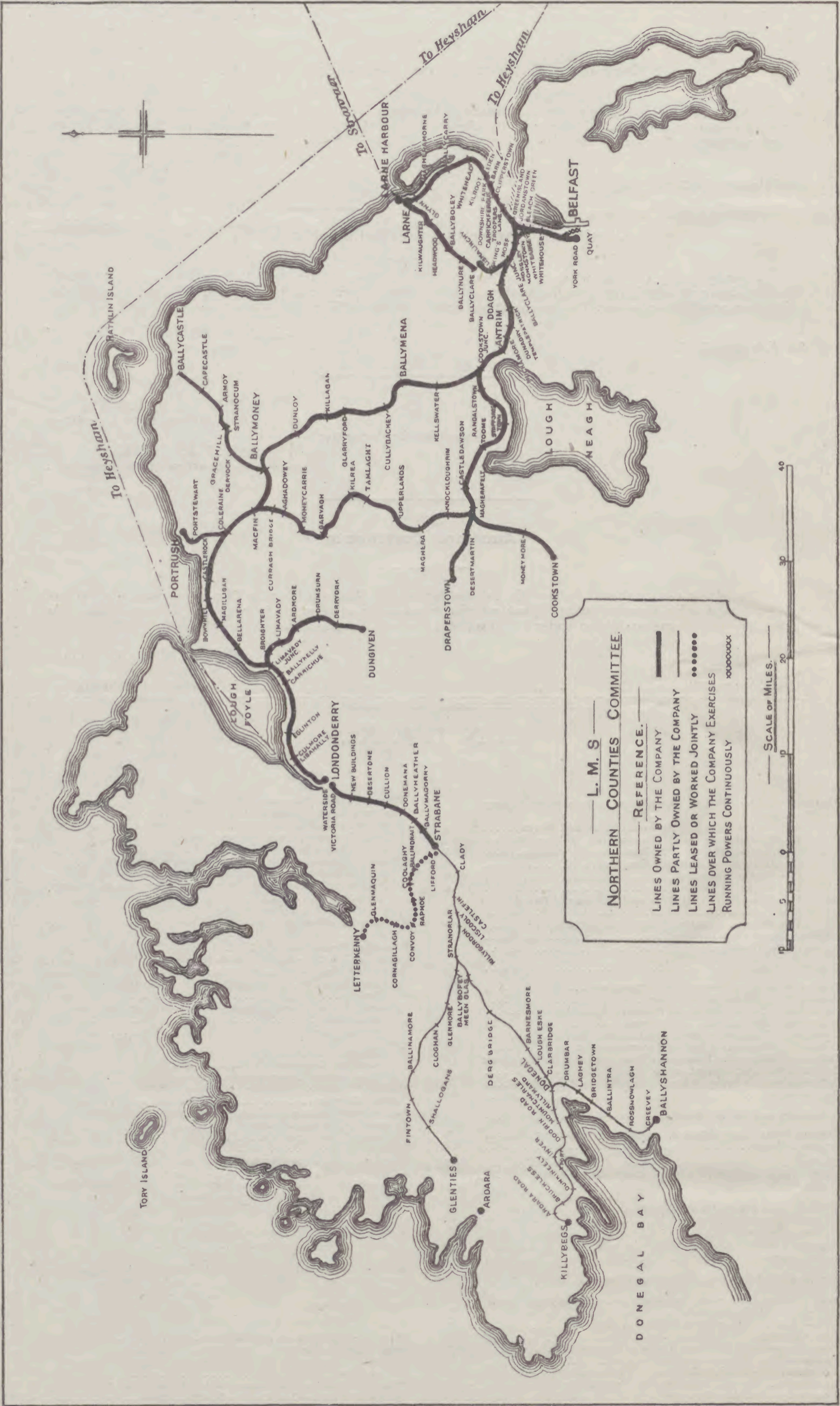
We hereby certify that the above Yearly Accounts of the Northern Counties Committee contain a full and true statement of its financial condition, subject to any necessary adjustments in respect of balances arising out of the Pooling Scheme established under the Road and Railway Transport Act (Northern Ireland), 1935.

12th February, 1946.

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

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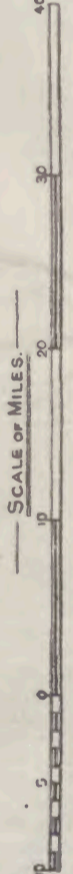


**L. M. S.**

**NORTHERN COUNTIES COMMITTEE**

**REFERENCE.**

- Lines Owned by the Company
- ▨ Lines Partly Owned by the Company
- Lines Leased or Worked Jointly
- ××××××× Lines over which the Company Exercises Running Powers Continuously



Sligo, Leitrim, and Northern Counties Railway Company.

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# REPORT OF DIRECTORS

Statement of Accounts and  
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1945.

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TO BE SUBMITTED TO THE PROPRIETORS

AT THE

**ANNUAL GENERAL MEETING**

TO BE HELD AT

**CORAS IOMPAIR EIREANN HOTEL, SLIGO,**

*On THURSDAY the 28th day of FEBRUARY, 1946,*

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

---

## Directors:

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

JOSEPH WILLIAM MACMULLEN, Esq., Deputy Chairman, Avena House, Ballysodare,  
Co. Sligo.

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

FREDERICK CRAWFORD, Esq., The Mall, Sligo.

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## AUDITORS:—

R. STANLEY STOKES, F.C.A.

FRANCIS H. PIM, F.C.A.

} 36 College Green, Dublin.

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## NOTICE OF MEETING.

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**Sligo, Leitrim, and Northern Counties Railway Company.**

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Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held on Thursday, the 28th day of February, 1946 at One o'clock precisely, at Coras Iompair Eireann Hotel, Sligo, to receive a Report from the Directors on the affairs of the Company, and for the general business of the Company.

WILLIAM J. FRENCH, *Chairman.*

S. C. LITTLE, *Secretary.*

COMPANY'S OFFICE,  
ENNISKILLEN,

*8th February, 1946.*

## REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON  
28th FEBRUARY, 1946.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1945, duly audited and verified, is submitted with this Report.

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

PER ACCOUNT No. 8.	£
Gross Receipts ... ..	54,224
Expenditure ... ..	50,429
	3,795
Miscellaneous Receipts (Net) from Rents, Interest, &c. ... ..	£1,316
Government of Northern Ireland— Grant in Aid ... ..	1,000
	2,316
	6,111

Which falls to be deducted from:—

PER ACCOUNT No. 9.	
Debit Balance from last Account ...	23,029
	£16,918

After payment for amount due for Running Powers, Interest on A. and B. Debenture Stocks at 1 per cent. and other fixed charges, there remains a debit balance of £22,942 which the Board recommends to be carried forward to next year.

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

One of the Directors, Captain The Honourable William J. French, retires by rotation, and being eligible, offers himself for re-election.

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

WILLIAM J. FRENCH, CHAIRMAN.

S. C. LITTLE, SECRETARY.

8th February, 1946.



SLIGO, LEITRIM & NORTHERN COUNTIES RAILWAY

S. C. LITTLE  
SECRETARY.

ENNISKILLEN,

---

WITH THE SECRETARY'S COMPLIMENTS.

THE UNIVERSITY OF CHICAGO PRESS

CHICAGO, ILL.

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THE UNIVERSITY OF CHICAGO PRESS

# Sligo, Leitrim, and Northern Counties Railway Company.

## Financial Accounts and Statistical Returns for the Year ended 31st December, 1945.

### PART 1—FINANCIAL ACCOUNTS.

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

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

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

	Raised by Loans.	Raised by issue of Debenture Stocks.						Total raised by Loans and Debenture Stocks.	
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.					
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative		Total Debenture Stocks.
Existing at 31st December, 1944 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1945 ..	—	286,781	—	100,000	40,000	78,981	67,800	286,781	286,781
Increase .. .. .	—	—	—	—	—	—	—	—	—
Decrease .. .. .	—	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ..								290,000	
Less—Amount created but not yet available .. .. .								£ —	
Total amount raised by Loans and Debenture Stocks as above .. .. .								286,781	
Balance being available borrowing powers at 31st December, 1945 .. .. .								£ 3,219	

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

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

To Expenditure.	Amount expended to 31st December, 1944.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received * to 31st December, 1944.	Amount received during Year.	Total.
	£	£	£		£	£	£
On Lines open for Traffic	488,873	—	488,873	Shares and Stocks (No. 2)	200,000	—	200,000
On Rolling Stock—				Loans (No. 3) .. ..	—	—	—
				Debenture Stocks (No. 3)	286,781	—	286,781
<b>Total Capital expended upon Railway ..</b>	<b>488,873</b>	<b>—</b>	<b>488,873</b>	Premiums on Shares and Stocks ..	£ —	—	—
Road Motor Services ..				Premiums on B Debenture Stock ..	51	—	—
Parcels and Goods Road Services ..	* 1,404	—	1,404	<b>Total Premiums</b>	<b>51</b>	—	—
Passenger Road Services	—	5,772	5,772	Discounts on Shares and Stocks ..	—	—	—
				Discounts on Debenture Stocks	—	—	—
				<b>Total Discounts</b>	<b>—</b>	—	—
				Balance of Premiums and Discounts .. ..	51	—	51
<b>TOTAL EXPENDITURE</b>	<b>490,277</b>	<b>5,772</b>	<b>496,049</b>	<b>TOTAL RECEIPTS ..</b>	<b>486,832</b>	<b>—</b>	<b>486,832</b>
To Balance .. ..			—	By Balance .. ..			9,217
<b>TOTAL, .. ..</b>			<b>£ 496,049</b>	<b>TOTAL .. ..</b>			<b>£ 496,049</b>

\*NOTE—Amount expended on Road Motor Services to 31st December, 1944, transferred from No. 18 Account, General Balance Sheet (Miscellaneous Accounts).

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

NOT APPLICABLE TO THIS COMPANY.

**No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1945.**

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£	£	£	£
Lines belonging to the Company open for Traffic :—	—	—	—	—
Rolling Stock :—	—	—	—	—
Manufacturing and Repairing of Works and Plant, Machinery and Plant	—	—	—	—
Passenger Road Services :—	—	—	—	5,772
	—	—	—	5,772

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1946.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for traffic .. .. .	£ Nil	£ Nil	£ —
	Rolling Stock .. .. .	Nil	Nil	—
	<b>TOTAL, .. .. .</b>	<b>£ —</b>	<b>—</b>	<b>—</b>
	Works not yet commenced and in abeyance .. .. .	.. .. .	.. .. .	—

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

	£	£
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) .. .. .	—	3,219
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Calls in arrear .. .. .	—	—
Amounts uncalled .. .. .	—	—
Amount unissued .. .. .	—	—
Loan Capital created but not yet available (as per Statement No. 3) .. .. .	—	—
Available borrowing powers (as per Statement No. 3) .. .. .	—	3,219
Deduct balance at Debit (as per Capital Account No. 4) .. .. .	.. .. .	9,217
<b>TOTAL .. .. .</b>	<b>£</b>	<b>Dr. 5,998</b>

## No. 8.—Revenue Receipts and Expenditure of the whole Undertaking.

See Statements.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1944.		
					Gross Receipts.	Expenditure.	Net Receipts.
10	Railway .. .. .	£ 49,839	£ 46,212	£ 3,627	£ 47,681	£ 42,284	£ 5,397
11	Road Transport .. .. .	4,385	4,217	168	1,906	1,695	211
	<b>TOTAL, .. .. .</b>	<b>£ 54,224</b>	<b>50,429</b>	<b>3,795</b>	<b>49,587</b>	<b>43,979</b>	<b>5,608</b>
	<b>MISCELLANEOUS RECEIPTS (NET) :—</b>						
	Rents from Houses and Lands .. .. .	.. .. .	.. .. .	128			128
	Other Rents, including Lump-sum Tolls .. .. .	.. .. .	.. .. .	19			10
	Transfer Fees .. .. .	.. .. .	.. .. .	4			2
	General Interest .. .. .	.. .. .	.. .. .	1,165			1,030
	Government of Northern Ireland—Grant in aid .. .. .	.. .. .	.. .. .	1,000			1,700
	<b>TOTAL NET INCOME .. .. .</b>			<b>6,111</b>			<b>8,478</b>

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

					1944
			£	£	£
Debit Balance brought forward from last year's Account	..	..	23,029		24,016
Net Income (as per Statement No. 8)	..	..	6,111		8,478
<b>TOTAL DEBIT</b>	..	..		16,918	15,538
<b>Add—Interest, Rentals, and other Fixed Charges—</b>					
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	..	..	1,550		1,550
Interest on Debenture Stocks:—					
A Debentures, 1 per cent.	..	..	1,000		1,000
B Debentures, 1 per cent.	..	..	400		400
Contingent Liability	..	..	150		150
Deficiency of Income Tax	..	..	2,924		4,391
<b>TOTAL</b>	..	..		6,024	7,491
Balance after payment of Fixed Charges	..	..		Dr. 22,942	Dr. 23,029
Balance carried to Balance Sheet	..	..		Dr. 22,942	Dr. 23,029
Balance carried forward to next year's Account	..	..		Dr. 22,942	Dr. 23,029

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

NOT APPLICABLE TO THIS COMPANY



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

			1944
	£	£	£
Superintendence—			
Salaries .. .. .	218		212
Office Expenses, &c. .. .. .	38		29
		256	241
Maintenance of Roads, Bridges and Works—			
Earthworks .. .. .	467		464
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .. .	134		451
Roads and Fences .. .. .	945		760
		1,546	1,675
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages .. .. .	—		—
Materials .. .. .	—		—
Engine Power and Wagon Repairs .. .. .	—		—
		—	—
Repair of Running Lines and Sidings—			
Wages .. .. .	3,188		2,999
Materials .. .. .	692		580
Engine Power and Wagon Repairs .. .. .	—		—
		3,880	3,579
Maintenance of Signalling .. .. .		153	139
Maintenance of Telegraphs .. .. .		55	96
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices .. .. .	384		190
Engine Sheds .. .. .	221		17
Carriage Sheds .. .. .	3		153
Locomotive Workshops .. .. .	15		13
Carriage Workshops .. .. .	—		—
Wagon Workshops .. .. .	5		2
Other Buildings .. .. .	422		665
		1,050	1,040
Add Transfer to Depreciation Fund .. .. .		6,940	6,770
		2,300	2,300
TOTAL .. .. .	£	9,240	9,070

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

## (1) Locomotives.

			1944
	£	£	£
Superintendence—			
Salaries .. .. .	230		212
Office Expenses .. .. .	43		34
		273	246
Complete Renewals—			
Wages .. .. .	—		—
Materials .. .. .	—		—
		—	—
Repairs and Partial Renewals—			
Wages .. .. .	1,837		1,087
Materials .. .. .	1,637		1,585
		3,474	2,672
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .. .. .	66		17
Other Expenses .. .. .	338		318
		404	335
		4,151	3,253
Add Transfer to Depreciation Fund .. .. .		1,200	1,200
TOTAL .. .. .	£	5,351	4,453

## (2) Carriages.

			1944
	£	£	£
Superintendence—			
Salaries .. .. .	205		198
Office Expenses .. .. .	30		22
		235	220
Complete Renewals—			
Wages .. .. .	—		—
Materials .. .. .	—		—
		—	—
Repairs and Partial Renewals—			
Wages .. .. .	195		249
Materials .. .. .	138		268
		333	517
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .. .. .	2		2
Other Expenses .. .. .	46		28
		48	30
		616	767
TOTAL .. .. .	£	616	767

## (3) Wagons

			1944
	£	£	£
Superintendence—			
Salaries .. .. .	205		199
Office Expenses .. .. .	31		22
		236	221
Complete Renewals—			
Wages .. .. .	—		—
Materials .. .. .	—		—
		—	—
Repairs and Partial Renewals—			
Wages .. .. .	1,526		1,369
Materials .. .. .	753		1,101
		2,279	2,470
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .. .. .	15		17
Other Expenses .. .. .	96		83
		111	100
TOTAL .. .. .	£	2,626	2,791



## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			1944
Superintendence:—	£	£	£
Salaries .. .. .	175		171
Office Expenses .. .. .	40		29
		215	200
Steam Train Working:—			
Wages connected with the			
Running of Locomotive Engines	3,748		3,243
Fuel .. .. .	9,373		8,226
Water .. .. .	406		264
Lubricants .. .. .	215		164
Other Stores, inc. Clothing .. .. .	183		111
Miscellaneous .. .. .	37		37
		13,962	12,045
Rail Car Working:—			
Wages .. .. .	654		627
Fuel .. .. .	160		136
Lubricants .. .. .	20		22
Other Stores, inc. Clothing .. .. .	2		2
Miscellaneous .. .. .	56		64
		892	901
		15,069	13,146
Deduct Engine Power supplied			
by the Company .. .. .		23	8
TOTAL .. .. .	£	15,046	13,138

## ABSTRACT D.—TRAFFIC EXPENSES.

			1944
Salaries and Wages:—	£	£	£
Superintendence .. .. .	541		754
Stationmasters and Clerks .. .. .	2,967		2,777
Signalmen and Gatemen .. .. .	551		465
Ticket Collectors, Policemen,			
Porters, &c. .. .. .	1,808		1,616
Guards .. .. .	975		843
		6,842	6,455
Fuel, Lighting, Water and General Stores .. .. .	208		149
Clothing .. .. .	72		147
Printing, Advertising, Stationery, Stamps,			
and Tickets .. .. .	232		207
Wagon Covers, &c. .. .. .	—		—
Expenses of Joint Stations and Junctions .. .. .	699		690
Cleansing, Lubricating & Lighting of Vehicles	303		317
Shunting Expenses (other than			
Mechanical):—	£		
Wages .. .. .	83	83	65
Other Expenses .. .. .	—	—	—
Working of Stationary Engines, Hoists,			
Cranes, &c. .. .. .	—		—
Railway Clearing House Expenses .. .. .	536		441
Miscellaneous Expenses .. .. .	902		498
TOTAL .. .. .	£	9,877	8,969

## ABSTRACT E.—GENERAL CHARGES.

		1944
Directors' Fees .. .. .	£	£
Auditors and Public Accountants .. .. .	150	150
Salaries of Secretary, General Manager,		
Accountant and Clerks .. .. .	57	57
Office Expenses, ditto ditto .. .. .	1,488	1,446
Rating Expenses .. .. .	89	101
Fire Insurance .. .. .	—	—
Superannuation Fund and Gratuities to Em-		
ployees on leaving Service .. .. .	104	104
Subscriptions and Donations .. .. .	199	85
Miscellaneous Expenses .. .. .	2	2
	304	181
TOTAL .. .. .	2,393	2,126

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

	Receipts	Expenditure	Balance	1944		
				Receipts	Expenditure	Balance
	£	£	£	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	64	7	57	62	2	60
Goods Train Vehicles .. .. .	2,297	1,059	1,238	2,541	836	1,705
Hire of—						
Passenger Train Vehicles	—	1	Dr. 1	—	2	Dr. 2
Goods Train Vehicles .. .. .	—	—	—	—	—	—
TOTAL	£ 2,361	1,067	1,294	2,603	840	1,763

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

NOT APPLICABLE TO THIS COMPANY.

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

To Expenditure.		1944.		By Gross Receipts.		1944.	
	£	£		£	£		
Superintendence .. .. .	127	10	Passenger Services—				
Maintenance of Buildings .. .. .	23	—	Passengers .. .. .	2,143	—		
Maintenance of Motor Vehicles .. .. .	730	215	Other Receipts .. .. .	136	—		
Traffic Expenses .. .. .	2,094	1,037	Goods Services .. .. .	2,106	1,906		
Hire of Vehicles .. .. .	14	—					
Licence Duty .. .. .	338	130					
Miscellaneous .. .. .	303	153					
	3,629	1,545					
Transfer to Renewal Account .. .. .	588	150					
	4,217	1,695					
Balance .. .. .	168	211					
<b>TOTAL .. .. .</b>	<b>£ 4,385</b>	<b>1,906</b>	<b>TOTAL .. .. .</b>	<b>£ 4,385</b>	<b>1,906</b>		

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

			1944		1944			
	£	£	£		Number of Units	£	Number of Units	£
Superintendence—								
Salaries .. .. .	5	—	5					
Office Expenses .. .. .	2	—	2					
<b>Total Superintendence .. .. .</b>		<b>7</b>	<b>7</b>	<b>Current supplied—</b>				
Generation—				For Traction .. .. .	—	—	—	—
Maintenance of Buildings .. .. .	2	—	2	" Power .. .. .	—	—	—	—
Maintenance of Plant, Machinery, and Tools .. .. .	61	—	23	" Lighting .. .. .	1,209	137	841	72
Maintenance of Feeders, Cables, and Accessories .. .. .	—	—	—	To other Consumers .. .. .	—	—	—	—
Salaries and Wages .. .. .	30	—	18					
Fuel, including Carriage, &c. .. .. .	—	—	—					
Oil, Waste, Water and Stores .. .. .	25	—	14					
Special Items .. .. .	—	—	—					
<b>Total Generation .. .. .</b>		<b>118</b>	<b>57</b>					
Distribution—								
Maintenance of Feeders, Mains, and Apparatus .. .. .	—	—	—					
Maintenance of Meters, Switches, Fuses, Lamps, &c. .. .. .	8	—	5					
Salaries and Wages .. .. .	4	—	3					
		<b>12</b>	<b>8</b>					
Royalties, &c., payable for use of Patents	—	—	—					
Rents payable .. .. .	—	—	—					
Rates .. .. .	—	—	—					
Taxes .. .. .	—	—	—					
Special Charges—								
<b>TOTAL .. .. .</b>		<b>137</b>	<b>72</b>	<b>TOTAL .. .. .</b>	<b>1,209</b>	<b>137</b>	<b>841</b>	<b>72</b>

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

			1944		1944			
	£	£	£		£	£	£	£
To Capital Account, Balance at Credit thereof, as per Account No. 4 .. .. .	—	—	—	By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .	9,217	2,041		
Amount due to Bankers .. .. .	—	—	—	Cash at Bankers .. .. .	4,634	3,157		
Amount due to Railway Companies and Committees .. .. .	1,344	1,352		Cash on Deposit .. .. .	6,500	9,000		
Amount due to Railway Clearing Houses .. .. .	—	—		Investments in Government Securities, &c. .. .. .	25,777	25,155		
Accounts payable .. .. .	2,719	2,573		Stocks of Stores and Materials .. .. .	5,696	6,056		
Miscellaneous Accounts .. .. .	11,662	10,705		Outstanding Traffic Accounts .. .. .	631	1,390		
Depreciation Funds—				Amount due by Railway Companies and Committees .. .. .	45	45		
Railway, &c. (including Arrears of Maintenance) .. .. .	62,666	58,577		Amount due by Railway Clearing Houses .. .. .	2,216	709		
General Reserve .. .. .	300	300		Amount due by Postmaster-General .. .. .	73	171		
"A" and "B" Debenture Interest in Suspense where "Assents" have not been received. .. .. .	119	90		Accounts Receivable .. .. .	560	942		
				Miscellaneous Accounts .. .. .	519	1,902		
				Revenue A/c.—Balance at Debit as per A/c. No. 9 .. .. .	22,942	23,029		
<b>TOTAL .. .. .</b>	<b>£ 78,810</b>	<b>73,597</b>		<b>TOTAL .. .. .</b>	<b>£ 78,810</b>	<b>73,597</b>		

**PART II.—STATISTICAL RETURNS.**

**I.—MILEAGE OF LINES.**

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

	Running Lines.						Sidings reduced to Single Track	Total of Single Track, including Sidings
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company—								
Main and Principal Lines—1945 .. .. .	43 12	—	—	—	—	43 12	2 65	45 77
" " " " —1944 .. .. .	43 12	—	—	—	—	43 12	2 65	45 77

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

NOT APPLICABLE TO THIS COMPANY.

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

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

**II.—ROLLING STOCK.**

**(A.)—Steam Locomotives and Tenders.**

Description.	Number.	1944
		Number.
Tender Engines :— 4—4—0	—	—
0—6—0	2	2
Tank Engines :— 0—6—4 .. .. .	8	8
0—6—0 .. .. .	—	—
	10	10
Tenders .. .. .	2	2

**(B.)—Rail Motor Vehicles.**

	Number	Carrying Capacity	1944	
			Number	Carrying Capacity
Diesel Rail Cars .. .. .	2	Seats 60	2	Seats 60

**(C.)—Trains Worked by Electric Power.**

NOT APPLICABLE TO THIS COMPANY.

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

	Number	Seats or Berths.				1944	
		1st Class.	2nd Class.	3rd Class.	Total	Number	Seats or Berths, Total
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class	7	—	—	330	330	7	330
Composite Carriages	6	72	105	150	327	6	327
Restaurant Cars	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—
<b>Total</b>	<b>13</b>	<b>72</b>	<b>105</b>	<b>480</b>	<b>657</b>	<b>13</b>	<b>657</b>
Sleeping	—	—	—	—	—	—	—
<b>Total passenger carriages</b>	<b>13</b>				<b>657</b>	<b>13</b>	<b>657</b>
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans	—	—	—	—	—	—	—
Luggage, Parcel and Brake Vans	—	—	—	—	—	—	—
Carriage Trucks	2	—	—	—	—	2	—
Horse Boxes	1	—	—	—	—	1	—
Miscellaneous	—	—	—	—	—	—	—
<b>Total other Coaching Vehicles</b>	<b>3</b>					<b>3</b>	
<b>Total Coaching Vehicles</b>	<b>16</b>					<b>16</b>	

**(E.)—Merchandise and Mineral Vehicles.**

	Number	1944
		Number.
<b>Open Wagons—</b>		
Under 8 tons .. .. .	—	—
8 and up to 12 tons .. .. .	—	—
Over 12 and up to 20 tons .. .. .	—	—
Over 20 tons (other than special)	—	—
<b>Covered Wagons—</b>		
Under 8 tons .. .. .	88	88
8 and up to 12 tons .. .. .	—	—
Over 12 and up to 20 tons .. .. .	—	—
Over 20 tons .. .. .	—	—
<b>Mineral Wagons—</b>		
Under 8 tons .. .. .	43	43
8 and up to 12 tons .. .. .	—	—
Over 12 and up to 20 tons .. .. .	—	—
Over 20 tons .. .. .	—	—
Special Wagons (for loads of exceptional dimensions and weight) .. .. .	—	—
Cattle Trucks .. .. .	61	61
Rail and Timber Trucks (including Twin Trucks) .. .. .	—	—
Brake Vans .. .. .	6	6
Miscellaneous .. .. .	—	—
<b>TOTAL .. .. .</b>	<b>198</b>	<b>198</b>

**(F.) Railway Service Vehicles.**

	Number	1944
		Number.
Gasholder Trucks .. .. .	—	—
Locomotive Coal Wagons .. .. .	—	—
Ballast Wagons .. .. .	10	10
Mess and Tool Vans .. .. .	—	—
Breakdown Cranes .. .. .	—	—
Travelling Cranes .. .. .	—	—
<b>TOTAL .. .. .</b>	<b>10</b>	<b>10</b>

**III.—Road Vehicles.**

	Number	1944
		Number
Parcels and Goods Road Vehicles :—Motors	4	4
Passenger Road Vehicles :—Omnibuses	3	—

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

NOT APPLICABLE TO THIS COMPANY.

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

												1944	
Quantities of principal materials used—													
Ballast	..	..	..	..	..	..	..	..	..	..	..	2,300 c. yds.	1,400 c. yds.
												M	CH
Fencing	..	..	..	..	..	..	..	..	..	..	..	4	23
Rails	..	..	..	..	..	..	..	..	..	..	..	Nil.	
Sleepers	..	..	..	..	..	..	..	..	..	..	..	1,034	
Miles Maintained—												M.	CH.
Miles of road	..	..	..	..	..	..	..	..	..	..	..	43	12
Miles of road reduced to single track—													
Running Lines	..	..	..	..	..	..	..	..	..	..	..	43	12
Sidings	..	..	..	..	..	..	..	..	..	..	..	2	65
Miles of track renewed												Nil.	

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

								In Company's Workshops. Number.	By Contract. Number.	Total.	1944
Locomotives renewed	..	..	..	..	..	..	..	—	—	—	—
Locomotives repaired—											
Heavy Repairs	..	..	..	..	..	..	..	6	—	6	3
Light	..	..	..	..	..	..	..	21	—	21	15
Locomotives under or awaiting repair at end of year								4	—	4	3
Coaching Vehicles—											
Carriages renewed											
Carriages repaired—											
Heavy repairs	..	..	..	..	..	..	..	2	—	2	1
Light	..	..	..	..	..	..	..	1	—	1	1
Carriages under or awaiting repair at end of year								2	—	2	2
Others renewed											
Others repaired—											
Heavy repairs	..	..	..	..	..	..	..	—	—	—	—
Light	..	..	..	..	..	..	..	—	—	—	—
Others under or awaiting repair at end of year								—	—	—	—
Wagons renewed—											
Completely renewed	..	..	..	..	..	..	..	—	—	—	—
Partially	..	..	..	..	..	..	..	7	—	7	7
Wagons repaired—											
Heavy repairs	..	..	..	..	..	..	..	17	—	17	15
Light	..	..	..	..	..	..	..	56	—	56	67
Wagons under or awaiting repair at end of year								9	—	9	10



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

Originating on the Company's System.	Tons.	1944.
		Tons.
Ale and Porter (including empties) .. .. .	554	390
Bacon and Hams, Butter and Eggs .. .. .	463	425
Bricks, Common .. .. .	—	—
Flour and Bran, Sharps and other Flour Mill Offal .. .. .	10,721	10,034
Grain .. .. .	3,635	779
Groceries (excluding Bacon, Hams and Butter) .. .. .	635	695
Manure .. .. .	70	101
Oil Cake and Cattle Foods .. .. .	44	46
Potatoes .. .. .	65	43
Timber .. .. .	97	64
	16,284	12,577

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

Originating on the Company's System.	NUMBER	1944
		Number.
Horses .. .. .	200	217
Cattle .. .. .	69,613	69,028
Calves .. .. .	2,638	2,075
Sheep .. .. .	20,514	14,683
Pigs .. .. .	66	72
Miscellaneous .. .. .	338	537
	93,369	86,612

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Total Expenditure on Capital Account (No. 4)	488,873	488,873	488,873	488,873	488,873	488,873	488,873	488,873	488,873	496,049
Gross Receipts from Businesses carried on by the Company	27,079	29,178	29,513	30,369	32,881	30,334	39,429	39,757	49,587	54,224
Revenue Expenditure on do do	31,260	31,078	30,881	31,547	31,800	31,374	34,905	37,021	43,979	50,429
Net Receipts from Businesses carried on by the Company (No. 8)	Loss 4,181	Loss 1,900	Loss 1,368	Loss 1,178	1,081	Loss 1,040	4,524	2,736	5,608	3,795
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8)	—	—	—	—	—	—	—	—	—	—
Miscellaneous Receipts net (No. 8)	537	695	735	798	796	840	1,021	1,091	1,170	1,316
Government of Northern Ireland Grant in aid	2,500	2,500	2,500	2,500	2,500	2,000	2,000	2,000	1,700	1,000
Total Net Income (No. 8)	Dr. 1,144	1,295	1,867	2,120	4,377	1,800	7,545	5,827	8,478	6,111
Interests, Rentals, and other Fixed Charges (No. 9)	2,950	2,950	2,950	2,950	5,075	4,532	7,217	6,374	7,491	6,024
Interest on C Debenture Stock	—	—	—	—	—	—	—	—	—	—
Appropriation from Depreciation Funds	—	—	788	2,074	—	—	—	—	—	—
Do. to do	3,536	3,536	3,536	3,530	3,530	3,530	3,500	3,500	3,650	4,088
Credit Balance now released	—	4,770	—	—	—	—	—	—	—	—
Brought forward from previous year	Dr. 17,476	Dr. 21,570	Dr. 18,455	Dr. 19,537	Dr. 20,367	Dr. 21,065	Dr. 23,797	Dr. 23,469	Dr. 24,016	Dr. 23,029
Carried forward to subsequent year	Dr. 21,570	Dr. 18,455	Dr. 19,537	Dr. 20,367	Dr. 21,065	Dr. 23,797	Dr. 23,469	Dr. 24,016	Dr. 23,029	Dr. 22,942

E. W. MONAHAN,  
Accountant of the Company.

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

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

G. F. EGAN,  
*Engineer.*

MANORHAMILTON,  
*8th February 1946.*

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

G. F. EGAN,  
*Locomotive Superintendent.*

MANORHAMILTON,  
*8th February, 1946.*

(Signed for the Board of Directors) { WILLIAM J. FRENCH,  
*Chairman of the Company.*  
S. C. LITTLE,  
*Secretary of the Company.*

**AUDITORS' CERTIFICATE.**

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

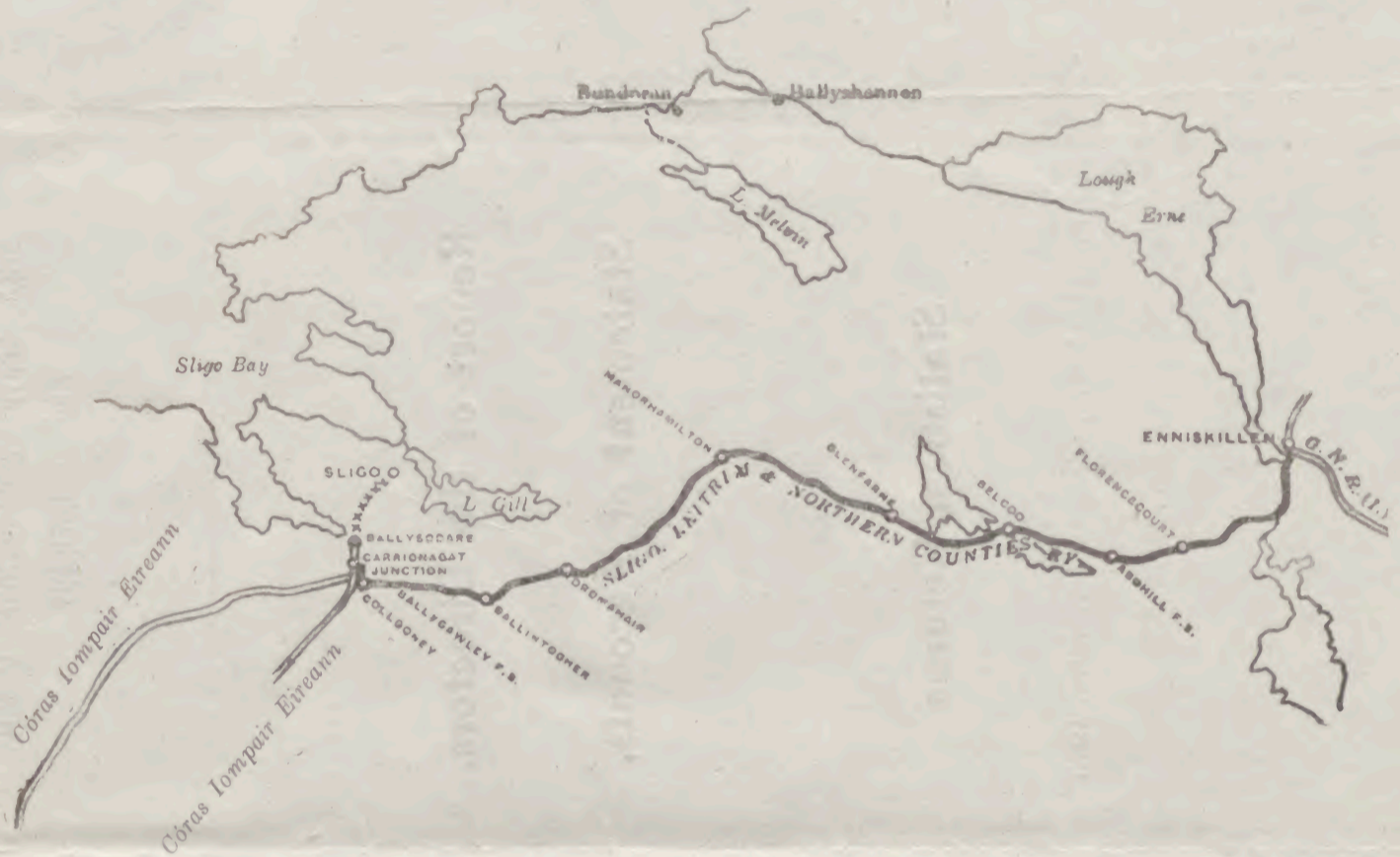
R. STANLEY STOKES, } *Auditors.*  
FRANCIS H. PIM, }  
*Chartered Accountants.*

*4th February, 1946.*

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Lines over which the Company exercises Running Powers continuously.



Sligo, Leitrim and Northern Counties  
Railway Company.

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

AND

**Statistical Returns**

*For the Year ended 31st December, 1945*

# THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

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

FOR THE  
**YEAR ENDING 31st DECEMBER, 1945,**

To be submitted to the Proprietors at the  
Annual General Meeting of the Company,  
To be held at 20, Strand Road, Londonderry,  
On **MONDAY, the 25th day of FEBRUARY, 1946,**  
At 12.15 p.m.

---

### DIRECTORS:

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

Appointed by Great Northern Railway Company (Ireland):—

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

JOHN PATRICK HERDMAN, Sion Mills, Co. Tyrone.

Appointed by London Midland and Scottish Railway Company:—

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

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

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## REPORT OF DIRECTORS

FOR

YEAR ENDING 31st DECEMBER, 1945.

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The Statement of Accounts for year ending 31st December, 1945, is herewith submitted.

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

J. C. HERDMAN, CHAIRMAN.

B. L. CURRAN, SECRETARY.

COMPANY'S OFFICES,  
STRANORLAR, CO. DONEGAL,  
January, 1946.

## The Strabane and Letterkenny Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING  
31st DECEMBER, 1945.PART I.  
FINANCIAL ACCOUNTS.

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

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

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

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

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

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

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

	Raised by issue of Debenture Stock at 4 per cent.
Existing at 31st December, 1945 ... .. .	£ 102,430
Existing at 31st December, 1944 ... .. .	102,430
Increase ... .. .	...
Decrease ... .. .	...
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (a)	120,000
Total Amount raised by Loans and Debenture Stocks as above	102,430
Balance, being available borrowing powers, at 31st December, 1945	£ 17,570

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.							
Dr.				Cr.			
To Expenditure.	Amount Expended to 31st December, 1944.	Amount Expended during Year.	Total.	By Receipts.	Amount Received to 31st December, 1944.	Amount Received during Year.	Total.
	£	£	£		£	£	£
Lines open for Traffic	219,697	Cr. 10	219,687	Shares and Stocks (No. 2)	137,806	...	137,806
Rolling Stock ...	19,848	...	19,848	Debenture Stock (No. 3)	102,430	...	102,430
Total Expenditure £	239,545	Cr. 10	239,535	Total Receipts £	240,236	....	240,236
To Balance ...	...	...	701				
Total ...	...	...	£ 240,236	Total ...	...	...	£ 240,236

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1945.

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

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

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

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

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

	Year 1944.	Year 1944.
	£	£
Receipts in respect of Railway Working, under the Terms of the Irish Railways (Settlement of Claims) Act, 1921	6,636	6,636
Expenditure	3,802	3,800
Net	2,834	2,836
Miscellaneous Receipts—		
Rents from Houses and Lands	102	99
Other Rents	51	45
Transfer Fees	...	1
General Interest	Dr. 5	...
Dividends on Guaranteed Shares payable by—		
Donegal County Council	£ 640	
Letterkenny Urban District Council	60	
	700	700
Total Net Income	£ 3,682	3,681

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1944.	Year 1944.
	£	£
Debit Balance brought forward from last year's Account	45,518	44,396
Net Income (as per Statement No. 8)	3,682	3,681
Total	41,836	40,715
Interest, Rentals, and other Fixed Charges—		
Chief Rents	5	
Interest on Debenture Stock—		
£102,430 at 4 per cent. per annum	4,097	
Dividends on Guaranteed Shares—		
£17,510 at 4 per cent. per annum	701	
	4,803	4,803
Debit Balance to next year	£ 46,639	45,518

## No. 18.—GENERAL BALANCE SHEET.

Dr.			Cr.		
	Year 1944.			Year 1944.	
	£	£		£	£
To Capital Account, Balance at Credit thereof, as per Account No. 4 ...	701	691	By Amount due by Railway Companies and Committees ...	1,210	1,197
„ Unpaid Interest and Dividends ...	46,452	45,331	„ Accounts Receivable ...	350	380
„ Accounts payable ...	157	157	„ Net Income—Balance at Debit thereof, as per Account No. 9 ...	46,639	45,518
„ Miscellaneous Accounts ...	513	518			
„ Due Bankers ...	376	398			
	£ 48,199	47,095		£ 48,199	47,095

## PART II.

# STATISTICAL RETURNS.

The following Abstracts are not applicable to this Company:—

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

I.—MILEAGE OF LINES.											
(A.)—MILEAGE OF LINES OPEN FOR TRAFFIC.											
	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.		Year 1944.	
	Length of Road, First Track.		Second Track.		Total Miles (reduced to Single Track).					Total of Single Track, including Sidings.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	
Lines Owned by Company—											
Strabane to Letterkenny ... ..	19	17	0	8	19	25	1	57	21	2	
Do. Year 1944 ... ..	19	17	0	8	19	25	1	57	21	2	
II.—ROLLING STOCK.											
(A.)—STEAM LOCOMOTIVES.											
Description.							Number.		Year 1944.		
									Number.		
Tank Engines—											
2 — 6 — 4 ... ..							3		3		
(D.)—COACHING VEHICLES.											
						Number.		Seats		Year 1944.	
								Total.		Number.	
										Seats.	
										Total.	
PASSENGER CARRIAGES.											
Carriages of uniform class ... ..						13		690		13	
										690	
(E.)—MERCHANDISE AND MINERAL VEHICLES.											
							Number.		Year 1944.		
									Number.		
Open Wagons—											
Under 8 Tons ... ..							10		10		
Covered Wagons—											
Under 8 Tons ... ..							40		40		
Total ... ..							50		50		
VIII.—LAND PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.											
Land.							Acreage.		Year 1944.		
									Acreage.		
									A. R. P.		
									A. R. P.		
Agricultural Land ... ..							2 2 0		2 3 0		
Houses.							Number.		Number.		
Houses and Cottages for Company's Servants ... ..							20		20		
Other Houses ... ..							1		1		

XIII.—PASSENGER TRAFFIC.				XIV.—GOODS TRAFFIC.			
	Number originating on the Company's System.	Year 1944.			Tonnage originating on the Company's System.	Year 1944.	
		Number originating on the Company's System.	Tons.			Number originating on the Company's System.	Tons.
Passengers ... ..	118,275	92,072		Merchandise ... ..	11,111	11,138	
Total ... ..	<b>118,275</b>	<b>92,072</b>		Coal, Coke, and Patent Fuel ...	61	55	
Season Tickets ... ..	42	27		Other Minerals ... ..	56	570	
Total ... ..	<b>42</b>	<b>27</b>		Total ... ..	<b>11,228</b>	<b>11,763</b>	
XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.				XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.			
Originating on the Company's System.	Tons.	Year 1944.		Originating on the Company's System.	Number.	Year 1944.	
		Tons.	Number.			Number.	
Merchandise Traffic—				Horses ... ..	31	25	
Grain ... ..	2,213	4,107		Cattle ... ..	3,151	1,737	
Potatoes ... ..	1,621	1,533		Calves ... ..	151	384	
Eggs ... ..	153	139		Sheep ... ..	5,403	2,492	
Mineral Traffic—				Pigs ... ..	47	104	
Coal ... ..	61	55		Total ... ..	<b>8,783</b>	<b>4,742</b>	
Total, ... ..	<b>4,048</b>	<b>5,834</b>					

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

	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	240,057	240,057	240,057	240,057	239,555	239,545	239,545	239,545	239,545	239,535
Net Receipts from Railway Working (No. 8) ...	2,834	2,834	2,832	2,828	2,835	2,832	2,829	2,830	2,836	2,834
Miscellaneous Receipts Net (No. 8) ...	822	822	827	835	837	836	839	839	845	848
Total Net Income (No. 8) ...	3,656	3,656	3,659	3,663	3,673	3,668	3,668	3,669	3,681	3,682
Interest, Rentals, and other Fixed Charges (No. 9) ...	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803

Accountant of the Company.

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;c.

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

NEIL C. CAIN,

Engineer

to County Donegal Railways Joint Committee.

25th January, 1946.

## CERTIFICATE RESPECTING THE ROLLING STOCK, &amp;c.

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

H. McINTOSH,

Locomotive Engineer

to County Donegal Railways Joint Committee.

26th January, 1946.

28th January, 1946.

(Signed for the Board of Directors)

J. C. HERDMAN,

Chairman of the Company.

B. L. CURRAN,

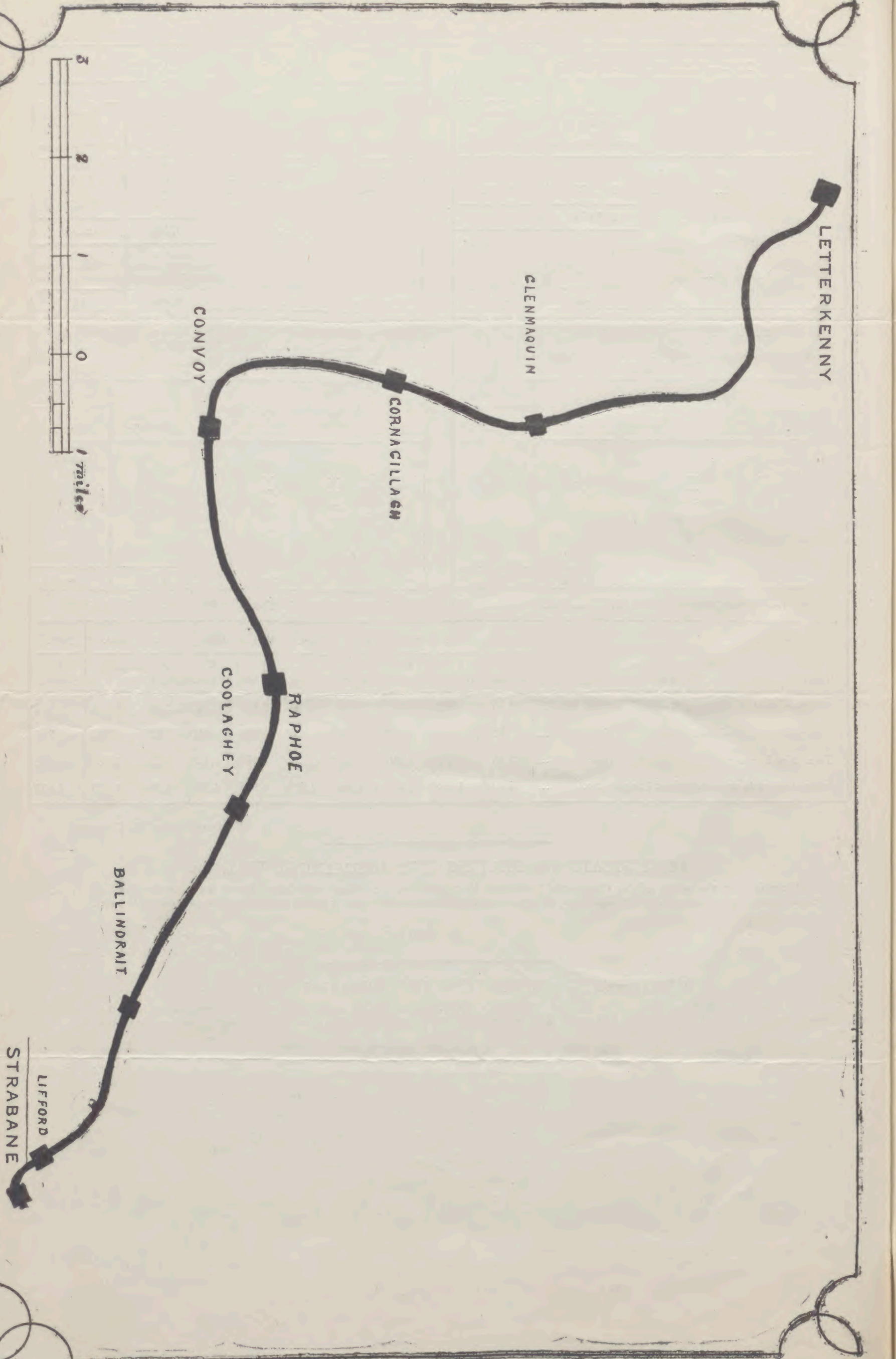
Secretary of the Company.

## AUDITORS' CERTIFICATE.

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

E. BUCKLEY, }  
G. H. TULLOCH, } Auditors  
Chartered Accountants

14th January, 1946.



LETTERKENNY

GLENMAQUIN

CORNACILLAEN

CONVOY

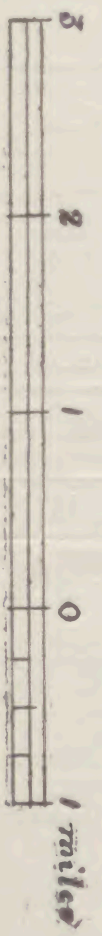
RAPHOE

COOLAGHEY

BALLINDRAIT

LIFFORD

STRABANE





1848

Wm. A. Appleton

100 Broadway

New York

Dear Sir

I have the honor to acknowledge the receipt of your letter of the 10th inst. in relation to the purchase of a copy of the

Report of the

Commissioners of the

Land Office

of the State of New York

for the year 1847

and in reply to inform you that a copy of the same has been forwarded to you by express of this date.

I am, Sir, very respectfully,  
Your obedient servant,  
Wm. A. Appleton

THE STRABANE & LETTERKENNY  
RAILWAY COMPANY.

Report of the Directors,  
Statement of Accounts and  
Statistical Returns

FOR  
YEAR ENDING 31st DECEMBER, 1945.

NOTICE IS HEREBY GIVEN, that the next Annual General Meeting of the Proprietors of the Strabane and Letterkenny Railway Company will be held at 20, STRAND ROAD, LONDONDERRY, on MONDAY, the 25th day of FEBRUARY, 1946, at 12-15 p.m., for the purpose of transacting the business of the Company.

Dated this 31st day of January, 1946.

B. I. CURRAN,

*Secretary of the Company.*

COMPANY'S OFFICES,  
STRANORLAR,  
CO. DONEGAL.

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THE FISHGUARD AND ROSSLARE RAILWAYS AND  
HARBOURS COMPANY.

---

**Directors.**

✓ THE RT. HON. VISCOUNT PORTAL, P.C., D.S.O., M.V.O.,  
Laverstoke House, Whitchurch, Hants., *Chairman.*

✓ THE HON. W. E. WYLIE, K.C., Clonsilla House, Clonsilla, Co. Dublin, *Deputy Chairman.*

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

✓ JAMES DWYER, Esq., Hyde Park, Cork.

*Seal*  
✓ C. D. HEWAT, Esq., The Red House, Seafield Road, Ballybrack, Co. Dublin.

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

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

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NOTICE IS HEREBY GIVEN that the next HALF-YEARLY  
ORDINARY MEETING of the Proprietors of this Company  
will be held at the principal Office of the Company, Paddington  
Station, London, W.2, on Friday, the Twenty-seventh day of July  
next, at a quarter past twelve o'clock in the Afternoon, for the  
general purposes of business.

The Transfer Books will be closed from the Twenty-first day  
of July until after the Meeting.

PORTAL, *Chairman.*

W. N. CONNAH, *Secretary.*

PADDINGTON STATION, W.2.

12th July, 1945.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

## STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 30th JUNE, 1945.

### No. 1.—STATEMENT OF CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Fishguard Bay Railway and Pier Act, 1893.....	120,000	40,000	160,000	120,000	40,000	160,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1894.....	60,000	20,000	80,000	60,000	20,000	80,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895.....	50,000	12,500	62,500	50,000	12,500	62,500	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1898.....	891,500	250,000	1,141,500	891,500	250,000	1,141,500	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1899.....	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1914.....	300,000	150,000	450,000	300,000	150,000	450,000	.....	.....	.....
TOTAL.....	£ 2,671,500	972,500	3,644,000	2,671,500	972,500	3,644,000	.....	.....	.....

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

DESCRIPTION.	Amount created.	Amount issued.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£
New Guaranteed 3½% Preference Stock.....	1,371,500	1,237,664	.....	.....	133,836
New 3½% Preference Stock, 1914.....	300,000	220,994	.....	.....	79,006
New Guaranteed Ordinary Shares.....	428,500	428,500	.....	.....	.....
Ordinary Shares of £10 each.....	180,000	180,000	.....	.....	.....
New Ordinary Shares (created under Section 59, Act 1898).....	391,500	391,500	.....	.....	.....
	£ 2,671,500	2,458,658	.....	.....	212,842

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

Existing at 30th June, 1945.....		Raised by Issue of Debenture Stock at 3½ per cent.	£ 794,500
Existing at 31st December, 1944.....			794,500
Increase.....			.....
Decrease.....			.....
Total Amount authorised to be raised by Loans in respect of Capital created, as per Statement No. 1.....			972,500
Less—Amount created, but not yet available.....	£150,000		
Reduction of Borrowing Powers in respect of Interest on New Guaranteed Preference Stock, paid out of Capital.....		20,179	
			170,179
Total Amount raised by Debenture Stock, as above.....			802,321
			794,500
Balance, being available Borrowing Powers at 30th June, 1945.....	£		7,821

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

Dr.			Cr.			
	Amount Expended to 31st December, 1944.	Amount Expended during Half-Year.	Total.	Amount Received to 31st December, 1944.	Amount Received during Half-Year.	Total.
	£	£	£	£	£	£
To EXPENDITURE—				By RECEIPTS—		
On Lines and Works open for Traffic—				Shares and Stocks, per Account No. 2		
In Ireland.....	1,710,007	Cr. 322	1,709,685	Debenture Stock, per Account No. 3		
In England.....	1,152,970	Cr. 125	1,152,845	Premiums on Shares and Stock.....	4,375	4,375
Steamboat.....	132,807	.....	132,807	Discounts on Shares and Stock.....	Dr. 42,998	Dr. 42,998
Coaling Barge ...	1,500	.....	1,500			
	2,997,284	Cr. 447	2,996,837			
To Balance.....			217,698			
			£ 3,214,535			£ 3,214,535

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1945.

On Lines and Works open for Traffic—		£
Rosslare & Fermoy Railway—		
Dungarvan—Extension of Cartway.....		178
Lismore—Original cost of Engine Shed and Siding removed.....	Cr.	500
Fishguard Harbour, &c.—Royalties on Stone.....	Cr.	125
	£ Cr.	447

No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Lines and Works open for Traffic :—	£
Fishguard Harbour, &c., Siding Accommodation .....	786
	£ 786

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, as per No. 7.

Stock and Share Capital created, but not yet received, per Statement No. 2 :—	£	£
Amount unissued .....	.....	212,842
Loan Capital created, but not yet available, per Statement No. 3 .....	150,000	
Available Borrowing Powers, per Statement No. 3.....	7,821	
		157,821
Capital Account, Balance at Credit thereof, per Statement No. 4 .....		370,663
		217,698
	£	588,361

Dr. No. 9.—REVENUE ACCOUNT. Cr.

To Directors' and Auditors' Fees .....	£ 42	By Amount provided under the Guarantee of the Great Western Railway Company and Coras Iompair Eireann.....	£ 39,564
To Salary of Secretary and Office Expenses.....	92		
To Balance carried to Net Revenue Account No. 10.....	39,430		
	£ 39,564		£ 39,564

Dr. No. 10.—NET REVENUE ACCOUNT. Cr.

To Interest on Debenture Stock at 3½% per ann.	£ 13,904	By Balance brought from Revenue Account No. 9	£ 39,430
To Dividend on New Guaranteed 3½% Prefer- ence Stock .....	21,659		
To Dividend on New 3½% Preference Stock, 1914	3,867		
	£ 39,430		£ 39,430

No Dividend is declared on the Ordinary Shares as they are held by the parties guaranteeing the interest on the capital represented by such shares.

Dr. No. 13.—GENERAL BALANCE SHEET. Cr.

To Capital Account, Balance at Credit thereof, per Statement No. 4.....	£ 217,698	By Cash at Bankers and in hand.....	£ 141
To Unpaid Dividends .....	109	By Great Western Railway in respect of Steam- boats .....	262,909
To Interest and Dividends accruing and provided for, less tax.....	19,715	By Amounts due by other Transport Under- takings .....	12,261
To Temporary Loans .....	45,294	By Sundry Outstanding Accounts.....	49,061
To Amounts due to other Companies .....	36,077		
To Sundry Creditors.....	5,479		
	£ 324,372		£ 324,372

No. 14.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1945.	
	Miles authorised.	Miles constructed.
Lines owned by the Company .....	107	105

PORTAL, *Chairman.*

W. N. CONNAH, *Secretary.*

AUDITORS' CERTIFICATE.

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

PLENDER, }  
DERMOT O'BRIEN, } *Auditors.*

PADDINGTON STATION,  
6th July, 1945.

THE FISHGUARD AND ROSSLARE  
RAILWAYS AND HARBOURS  
COMPANY.

---

**Statement of Accounts**

FOR THE

*Half-Year ended 30th June, 1945.*

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# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

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## Directors.

THE RT. HON. VISCOUNT PORTAL, P.C., D.S.O., M.V.O.,  
Laverstoke House, Whitchurch, Hants., *Chairman.*

THE HON. W. E. WYLIE, K.C., Clonsilla House, Clonsilla, Co. Dublin, *Deputy Chairman.*

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

JAMES DWYER, Esq., Hyde Park, Cork.

CECIL D. HEWAT, Esq., The Red House, Seafield Road, Ballybrack, Co. Dublin.

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

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

---

NOTICE IS HEREBY GIVEN that the next HALF-YEARLY  
ORDINARY MEETING of the Proprietors of this Company  
will be held at the principal Office of the Company, Paddington  
Station, London, W.2, on Friday, the Twenty-fifth day of January  
next, at half past twelve o'clock in the Afternoon, for the general  
purposes of business, and to elect an Auditor in place of one retiring  
by rotation.

The Transfer Books will be closed from the Nineteenth day  
of January until after the Meeting.

PORTAL, *Chairman.*

W. N. CONNAH, *Secretary.*

PADDINGTON STATION, W.2.

11th January, 1946.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

## STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 31st DECEMBER, 1945.

### No. 1.—STATEMENT OF CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Fishguard Bay Railway and Pier Act, 1893.....	120,000	40,000	160,000	120,000	40,000	160,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1894.....	60,000	20,000	80,000	60,000	20,000	80,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895.....	50,000	12,500	62,500	50,000	12,500	62,500	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1898.....	891,500	250,000	1,141,500	891,500	250,000	1,141,500	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1899.....	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1914.....	300,000	150,000	450,000	300,000	150,000	450,000	.....	.....	.....
TOTAL.....	£ 2,671,500	972,500	3,644,000	2,671,500	972,500	3,644,000	.....	.....	.....

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

DESCRIPTION.	Amount created.	Amount issued.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£
New Guaranteed 3½% Preference Stock.....	1,371,500	1,237,664	.....	.....	133,836
New 3½% Preference Stock, 1914.....	300,000	220,994	.....	.....	79,006
New Guaranteed Ordinary Shares.....	428,500	428,500	.....	.....	.....
Ordinary Shares of £10 each.....	180,000	180,000	.....	.....	.....
New Ordinary Shares (created under Section 59, Act 1898).....	391,500	391,500	.....	.....	.....
	£ 2,671,500	2,458,658	.....	.....	212,842

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

	Raised by Issue of Debenture Stock at 3½ per cent.
	£
Existing at 31st December, 1945.....	794,500
Existing at 30th June, 1945.....	794,500
Increase .....	.....
Decrease .....	.....
Total Amount authorised to be raised by Loans in respect of Capital created, as per Statement No. 1.....	972,500
Less—Amount created, but not yet available.....	£150,000
Reduction of Borrowing Powers in respect of Interest on New Guaranteed Preference Stock, paid out of Capital .....	20,179
	170,179
Total Amount raised by Debenture Stock, as above .....	802,321
	794,500
Balance, being available Borrowing Powers at 31st December, 1945.....	£ 7,821

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

Dr.	Amount Expended to 30th June, 1945.	Amount Expended during Half-Year.	Total.	Cr.	Amount Received to 30th June, 1945.	Amount Received during Half-Year.	Total.
	£	£	£		£	£	£
To EXPENDITURE—				By RECEIPTS—			
On Lines and Works open for Traffic—				Shares and Stocks, per Account No. 2	2,458,658	.....	2,458,658
In Ireland .....	1,709,685	.....	1,709,685	Debenture Stock, per Account No. 3	794,500	.....	794,500
In England.....	1,152,845	Cr. 125	1,152,720	Premiums on Shares and Stock .....	4,375	.....	4,375
Steamboat.....	132,807	.....	132,807	Discounts on Shares and Stock .....	Dr. 42,998	.....	Dr. 42,998
Coaling Barge ...	1,500	.....	1,500				
	2,996,837	Cr. 125	2,996,712				
To Balance.....			217,823				
			£ 3,214,535				£ 3,214,535

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1945.

	£
On Lines and Works open for Traffic—	
Fishguard Harbour, &c.—Royalties on Stone .....	Cr. 125
	£ Cr. 125



No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Lines and Works open for Traffic :—	£
Rosslare & Fermoy Railway—	
Dungarvan—	
Additional Signalling .....	70
Improved Accommodation.....	206
Fishguard Harbour, &c., Siding Accommodation .....	786
	£ 1,062

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, as per No. 7.

Stock and Share Capital created, but not yet received, per Statement No. 2 :—	£	£
Amount unissued .....	.....	212,842
Loan Capital created, but not yet available, per Statement No. 3 .....	150,000	
Available Borrowing Powers, per Statement No. 3.....	7,821	
		157,821
Capital Account, Balance at Credit thereof, per Statement No. 4 .....		370,663
		217,823
	£	£ 588,486

Dr. No. 9.—REVENUE ACCOUNT. Cr.

To Directors' and Auditors' Fees .....	£ 30	By Amount provided under the Guarantee of the Great Western Railway Company and Coras Iompair Eireann.....	£ 39,562
To Salary of Secretary and Office Expenses.....	102		
To Balance carried to Net Revenue Account No. 10.....	39,430		
	£ 39,562		£ 39,562

Dr. No. 10.—NET REVENUE ACCOUNT. Cr.

To Interest on Debenture Stock at 3½% per ann.	£ 13,904	By Balance brought from Revenue Account No. 9	£ 39,430
To Dividend on New Guaranteed 3½% Preference Stock .....	21,659		
To Dividend on New 3½% Preference Stock, 1914	3,867		
	£ 39,430		£ 39,430

No Dividend is declared on the Ordinary Shares as they are held by the parties guaranteeing the interest on the capital represented by such shares.

Dr. No. 13.—GENERAL BALANCE SHEET. Cr.

To Capital Account, Balance at Credit thereof, per Statement No. 4.....	£ 217,823	By Cash at Bankers and in hand.....	£ 112
To Unpaid Dividends .....	86	By Great Western Railway in respect of Steam- boats .....	262,900
To Interest and Dividends accruing and provided for, less tax.....	19,715	By Amounts due by other Transport Under- takings .....	14,961
To Temporary Loans .....	45,169	By Sundry Outstanding Accounts .....	57,183
To Amounts due to other Companies .....	36,076		
To Sundry Creditors.....	16,296		
	£ 335,165		£ 335,165

No. 14.—MILEAGE STATEMENT.

	Half-year ended 31st December, 1945.	
	Miles authorised.	Miles constructed.
Lines owned by the Company .....	107	105

PORTAL, *Chairman.*

W. N. CONNAH, *Secretary.*

AUDITORS' CERTIFICATE.

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

PLENDER, }  
DERMOT O'BRIEN, } *Auditors.*

PADDINGTON STATION,  
8th January, 1946.

THE FISHGUARD AND ROSSLARE  
RAILWAYS AND HARBOURS  
COMPANY.

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**Statement of Accounts**

FOR THE

*Half-Year ended 31st December, 1945.*

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# GREAT WESTERN RAILWAY COMPANY.

## DIRECTORS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## REPORT OF THE DIRECTORS

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

### 1. ANNUAL ACCOUNTS.

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

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

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

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

### 2. WAR DAMAGE.

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

### 3. POST-WAR POLICY.

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

### 4. AIR SERVICES.

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

### 5. STAFF.

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

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

### 6. ADMINISTRATION.

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

### 7. DIRECTORS.

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

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

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

### 8. AUDIT COMMITTEE.

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

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

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

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

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

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

CHARLES J. HAMBRO,

*Chairman.*

PADDINGTON STATION,

16th February, 1945.

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### REPORT OF AUDIT COMMITTEE.

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

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

GEORGE L. BARSTOW,

*Chairman.*

PADDINGTON STATION,

16th February, 1945.

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

# GREAT WESTERN RAILWAY.

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

### PART I. FINANCIAL ACCOUNTS.

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

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

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

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

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

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

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

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

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal deductions.	Total raised by Loans and Debenture Stocks.
Raised by Loans at 3½ per cent. ... ..	47,300	...	47,300
Raised by issue of Debenture Stocks—			
2½ per cent. Debenture Stock ... ..	1,804,149	77,112	1,727,037
4 per cent. Debenture Stock ... ..	28,313,648	533,434	27,780,214
4¼ per cent. Debenture Stock ... ..	1,009,494	...	1,009,494
4½ per cent. Debenture Stock ... ..	4,629,317	...	4,629,317
5 per cent. Debenture Stock ... ..	4,851,835	...	4,851,835
TOTAL DEBENTURE STOCKS ... ..	£ 40,608,443	610,546	39,997,897
Total raised by Loans and Debenture Stocks ... ..	...	...	£ 40,045,197
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ... ..	...	...	50,553,162
Less—Capitalised value of Rent Charges and Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 ... ..	...	£ 148,580	...
Debenture Stock created as collateral security for Loan from the London Electric Transport Finance Corporation, Ltd. by the Great Western Railway (Ealing and Shepherd's Bush Railway Extension) Act, 1936, section 41 ... ..	...	2,000,000	...
Debenture Stock created as collateral security for Loan from the Railway Finance Corporation, Ltd., by the Great Western Railway (Additional Powers) Act, 1936, section 61 ... ..	...	5,500,000	...
			7,648,580
			42,904,582
Total amount raised by Loans and Debenture Stocks as above ... ..	...	...	40,045,197
Balance being available borrowing powers at 31st December, 1944 ... ..	...	...	£ 2,859,385

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

To Expenditure.	Amount expended to 31st December, 1943.	Amount expended during Year.	Total.	By Receipts.	Amount received to 31st December, 1943.	Amount received during Year.	Total.
	£	£	£		£	£	£
Lines open for Traffic ...	126,896,043	99,818	126,995,861	Shares and Stocks (No. 2)	115,103,917	...	115,103,917
Lines not open for Traffic— New Lines ...	1,433,734	Cr. 68,020	1,365,714	Loans (No. 3) ...	47,300	...	47,300
Lines leased and Lines jointly leased, other than "J" Joint Lines ...	23,812	Cr. 97	23,715	Debenture Stocks (No. 3)	40,608,443	...	40,608,443
Rolling Stock ...	21,810,488	26,804	21,837,292				
Manufacturing and Repairing Works and Plant— Land and Buildings...	2,825,282	24,605	2,849,887				
Plant and Machinery	1,870,693	54,317	1,925,010	Premiums on Shares and Stocks ...	13,009,735		
Total Capital expended upon Railway ...	154,860,052	137,427	154,997,479				
Horses ...	72,824	272	73,096	Premiums on Debenture Stocks ...	2,214,521		
Road Vehicles— Parcels and Goods Road Vehicles ...	1,229,728	20,365	1,250,093	Total Premiums	15,224,256		
Garages, Stables, etc. ...	285,566	1,251	286,817				
Steamboats, etc. ...	405,712	...	405,712				
Canals ...	721,223	Cr. 200	721,023				
Docks, Harbours and Wharves ...	20,863,285	9,619	20,872,904	Discounts on Shares and Stocks ...	897,531		
Hotels ...	576,775	4	576,779	Discounts on Debenture Stocks ...	461,818		
Land, Property, etc., not forming part of the Railway or Stations— Used in connection with Railway working ...	209,454	...	209,454	Total Discounts	1,359,349		
Not used in connection with Railway working ...	3,189,694	7,284	3,196,978				
Lines jointly owned (Abstract "J") ...	317,894	...	317,894	Balance of Premiums and Discounts ...	13,864,907	...	13,864,907
Subscriptions to other Undertakings (for details, see Statement No. 4 (a)) ...	4,999,545	...	4,999,545				
Stamp Duty, etc., on Additional Capital ...	62,878	...	62,878				
20-ton Wagons hired out with option of purchase	206,698	Cr. 206,698	...	TOTAL RECEIPTS ...£	169,624,567	...	169,624,567
Parliamentary Powers ...	8,532	...	8,532	By Balance ...	...	...	18,354,617
TOTAL EXPENDITURE ...£	188,009,860	Cr. 30,676	187,979,184	TOTAL ...	...	...	187,979,184

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

Name.	Amount.	Nature of Security or Investment.
Railway Companies—	£	
Fishguard and Rosslare Railways and Harbours ...	794,500	3½ per cent. Guaranteed Debenture Stock.
" " " " ...	220,994	New 3½ per cent. Preference Stock, 1914.
" " " " ...	500,000	3½ per cent. Guaranteed Ordinary Shares.
London and North Eastern Railway ...	280,360	Great Central Railway Act, 1897, Section 67.
Joint Committees—		
Hammersmith and City Railway ...	56,500	Great Western Railway (Additional Powers) Act, 1871.
Other Companies—		
Penarth Pontoon, Slipway and Ship Repairing Co., Ltd. ...	37,750	4 per cent. Mortgage Debentures.
Swindon Water Board ...	13,500	Swindon Water Annuities.
Road Transport Companies—		
Birmingham and Midland Motor Omnibus Co., Ltd. ...	411,500	£288,000 Ordinary Shares.
City of Oxford Motor Services, Ltd. ...	123,868	£113,000 Ordinary Shares.
Crosville Motor Services, Ltd. ...	148,212	£137,357 Ordinary Shares.
Devon General Omnibus and Touring Co., Ltd. ...	62,945	£40,917 Ordinary Shares.
Hay's Wharf Cartage Co., Ltd. ...	795,808	£32,977 6 per cent. Cumulative Preference Shares and £520,679 Ordinary Shares.
Thames Valley Traction Co., Ltd. ...	93,710	£85,191 Ordinary Shares.
Western National Omnibus Co., Ltd. ...	1,263,378	£400,000 6 per cent. Cumulative Preference Shares and £1,000,000 Ordinary Shares.
Western Welsh Omnibus Co., Ltd. ...	196,520	£253,750 Ordinary Shares.
TOTAL ...	£ 4,999,545	

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

		£	
Net Revenue for the year, other than that detailed below, after giving effect to the estimated operation of the financial arrangements with H.M. Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board ... ..		6,528,330	
Add—			
Jointly owned and jointly leased lines—Company's proportion of Net Revenue ... ..		142,273	
* Miscellaneous Receipts (Net)—			
Interest and Dividends from Investments in other Undertakings—			
Birmingham and Midland Motor Omnibus Company, Ltd. ... ..		43,200	
City of Oxford Motor Services, Ltd. ... ..		13,560	
Crosville Motor Services, Ltd. ... ..		10,989	
Devon General Omnibus and Touring Company, Ltd. ... ..		6,137	
Hay's Wharf Cartage Company, Ltd. ... ..		35,823	
Penarth Pontoon, Slipway and Ship Repairing Company, Ltd. ... ..		1,510	
Thames Valley Traction Company, Ltd. ... ..		13,630	
Western National Omnibus Company, Ltd. ... ..		114,000	
Western Welsh Omnibus Company, Ltd. ... ..		30,450	
			269,299
General Interest—proportion ... ..			227
			269,526
NET REVENUE FOR THE YEAR ... ..		£ 6,940,129	
Net Revenue for the Year 1943 ... ..		£ 6,939,982	
* Other than those included in the financial arrangements with H.M. Government.			

## No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

		Year 1943.	
		£	£
Balance brought forward from last year's Account ... ..		293,453	275,077
Net Revenue for the Year (as per Statement No. 8) ... ..		6,940,129	6,939,982
TOTAL ... ..		7,233,582	7,215,059
Deduct—Interest on Loans ... ..		£ 1,656	1,655
Interest on Debenture Stocks—			
At 2½ per cent. per annum ... ..		43,176	43,176
At 4 per cent. per annum ... ..		1,111,209	1,111,209
At 4½ per cent. per annum ... ..		42,903	42,903
At 4½ per cent. per annum ... ..		208,319	208,319
At 5 per cent. per annum ... ..		242,592	242,592
		1,648,199	1,648,199
Balance available for Dividends ... ..		5,583,727	5,565,205
Dividends on Rent Charge, Guaranteed and Preference Stocks—			
5 per cent. Rent Charge Stock ... ..		£ 385,412	385,412
5 per cent. Consolidated Guaranteed Stock ... ..		1,190,827	1,190,827
5 per cent. Consolidated Preference Stock ... ..		1,471,399	1,471,399
5 per cent. Redeemable Preference Stock (1950) ... ..		292,276	292,276
		3,339,914	3,339,914
Balance available for Dividend on Ordinary Stock ... ..		2,243,813	2,225,291
Dividend on Consolidated Ordinary Stock at the rate of 4½ per cent. per annum ... ..		1,931,838	1,931,838
Balance carried forward to next year's Account... ..		£ 311,975	£ 293,453

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

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



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

Liabilities.		1943.		Assets.		1943.	
		£	£			£	£
Loans Secured—				Capital Account, Balance at Debit thereof, as per Account No. 4 ... ..		18,354,617	18,385,293
London Electric Transport Finance Corporation, Ltd.	£ 1,728,298		1,660,298	Cash at Bankers and in hand ... ..		4,929,116	5,563,333
Railway Finance Corporation, Ltd. ... ..	5,435,660		5,435,660	Investments in Government Securities ...		13,562,540	11,212,424
		7,163,958	7,095,958	Tax Reserve Certificates ... ..		1,326,825	774,550
Loan from Trust Fund under the provisions of Article 23 of the Railway Control Agreement	2,305,000	2,305,000		Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—			
Unpaid Interest and Dividends ... ..	64,982	66,382		£			
Interest and Dividends payable or accruing and provided for ... ..	438,535	438,535		(a) Transport Undertakings (including £160,703 Ordinary Stock of the Company received under Amalgamation and Absorption Schemes).		631,268	608,961
Amount due to Railway Companies and Committees ... ..	541,627	306,141		(b) Other Undertakings ...		3,852,207	4,115,751
Amount due to Railway Clearing Houses ...	334,952	287,860				4,483,475	4,724,712
Savings Banks ... ..	5,072,036	4,665,255		Trust Fund—Railway Control Agreement—			
Superannuation and Provident Funds ...	12,453,988	12,020,906		Payment to Trust Fund in respect of Arrears of Maintenance in terms of the Agreement:—			
Reserve for Superannuation and Pensions ...	1,839,834	1,706,157		£			
Accounts payable ... ..	2,234,078	1,733,921		Great Western Railway Co. 16,277,536			11,618,924
Liabilities accrued ... ..	2,689,029	2,491,064		"J" Joint Lines ... .. 123,247			83,461
Miscellaneous Accounts* ... ..	13,746,146	10,866,177		(Company's Proportion)		16,400,783	11,702,385
Compensation for Accidents Account ... ..	200,000	200,000		Stock of Stores and Materials ... ..		5,416,675	5,191,301
Forged Transfers Fund ... ..	16,585	16,585		Outstanding Traffic Accounts ... ..		6,783,460	6,970,320
Fire Insurance Fund ... ..	500,000	468,384		Amount due by Railway Companies and Committees ... ..		111,896	241,668
				Accounts receivable ... ..		5,055,717	4,943,466
Renewal Funds:—				Advances to Building Societies and Staff for Housing ... ..		766,054	796,399
Railway—				Miscellaneous Accounts ... ..		708,921	791,957
Way and Works ... ..	£ 8,287,663	7,651,893		New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense ...		187,763	215,094
Rolling Stock ... ..	4,948,089	4,106,927		Rates and Rate Relief Recoverable ... ..		224,098	248,565
Other Funds ... ..	1,829,259	1,713,124		Deposit under Road Traffic Act, 1930 ...		15,000	15,000
Steamboats ... ..	638,466	690,447					
Other Businesses ... ..	5,418,813	5,155,156					
20-ton Wagons hired out ... ..	—	204,617					
Contingency Fund ... ..	4,548,725	4,548,725					
Balance available for Dividends as shewn in Statement No. 9 ... ..	£ 5,583,727	5,565,205					
Less—Interim Dividends paid as shewn in Statement No. 9 (a) ... ..	2,528,552	2,528,552					
		3,055,175	3,036,653				
*Includes provision for Arrears of Maintenance other than amounts allocated to Renewal Funds.							
	£ 78,326,940	71,776,467				£ 78,326,940	71,776,467

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

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

C. R. DASHWOOD, Accountant of the Company.

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;c.

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

31st January, 1945.

A. S. QUARTERMAINE, Chief Engineer.

## CERTIFICATE RESPECTING THE ROLLING STOCK, &amp;c.

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

31st January, 1945.

F. W. HAWKSWORTH, Chief Mechanical Engineer.

## CERTIFICATE RESPECTING THE STEAMBOATS, &amp;c.

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

31st January, 1945.

L. E. FORD, Chief Docks Manager.

## CERTIFICATE RESPECTING THE DOCKS, HARBOURS, &amp;c.

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

31st January, 1945.

F. W. HAWKSWORTH, Chief Mechanical Engineer.

A. S. QUARTERMAINE, Chief Engineer.

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

## AUDITORS' CERTIFICATE.

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

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

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

16th February, 1945.

PLENDER,  
LYNDEN L. MACASSEY, } Auditors.

Examined and Approved, 16th February, 1945.

DELOITTE, PLENDER, GRIFFITHS & CO.,  
Chartered Accountants,5, LONDON WALL BUILDINGS,  
FINSBURY CIRCUS, E.C.

GREAT WESTERN RAILWAY  
COMPANY.

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

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

Waterlow & Sons Limited, London Wall, London.

GREAT WESTERN RAILWAY COMPANY.

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

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

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

# ISLE OF MAN RAILWAY COMPANY

## DIRECTORS:

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

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

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

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

Secretary and Manager: A. M. SHEARD.

*REPORT of the Directors to the Seventy-Sixth Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 13th day of March, 1946, at 10-30 o'clock in the forenoon.*

The Accounts and Balance Sheet for the year ending the 31st December, 1945, duly audited, are herewith presented.

## CAPITAL ACCOUNT.

This account has remained unaltered. The expenditure on Capital Account to the 31st December, 1945, amounted to £370,097 6s. 9d. or £568 9s. 3d. more than the receipts, as set forth in Statement No. 4.

## REVENUE ACCOUNT.

The following is a summary of the receipts and expenditure on Revenue Account for 1945, compared with the preceding year.

	1945	1944
	£	£
Account No. 7		
Receipts	90,265	84,500
Expenditure	69,347	64,101
	20,918	20,399
Account No. 8.		
Balance from last year	1,928	1,862
Interest on Investments, &c.	5,540	4,865
	28,386	27,126
<i>Deduct:</i>		
Interest on Debenture Stock, rent charges and transfer to Renewal Funds	20,198	19,198
Balance available for Dividends	8,188	7,928

The Directors recommend the payment of Dividends for the year ended 31st December last, at the rate of 5 per cent per annum on the Preference Share Capital and at the rate of 2½ per cent per annum on the paid-up Ordinary Share Capital of the Company, leaving a balance of £2,188 12s. 11d. to be carried forward.

The two Directors retiring at the ensuing General Meeting are Mr. Albert John Hogg and Mr. Alfred Cecil Teare, both of whom are eligible and offer themselves for re-election.

The Auditors, Messrs. Turquand, Youngs, McAuliffe & Co., of London, offer themselves for re-appointment.

If you cannot attend the Meeting, the Directors request that you sign and return the enclosed Proxy Form so as to reach the Company's Office before 10-30 a.m. on the Monday (11th March) previous to the Meeting, in accordance with Rule 74. The signing of the Proxy does not prevent you attending the Meeting and voting in person.

(By Order),

A. M. SHEARD, Secretary.

Douglas.

13th February, 1946.

## STATEMENT OF ACCOUNTS to 31st DECEMBER, 1945.

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

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

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

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

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

	Raised by Issue of Debenture Stock at 4 per Cent.		Total Raised by Debenture Stock.	
	£	s. d.	£	s. d.
Existing on the 31st December, 1944	175,000	0 0	175,000	0 0
Existing on the 31st December, 1945	175,000	0 0	175,000	0 0
Total Amount authorised to be raised by Loans or Debenture Stock in respect of Capital created, as per Statement No. 1			180,000	0 0
Total amount raised by Debenture Stock, as above			175,000	0 0
Balance, being available Borrowing Powers at 31st December, 1945, subject to the conditions mentioned in Section 12 of this Company's Act (1887)			£5,000	0 0

Dr.

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

Cr.

TO EXPENDITURE	Amount Expended to 31st Dec., 1945.		BY RECEIPTS	Amount received to 31st Dec., 1945.	
	£	s. d.		£	s. d.
On lines open for Traffic	370,097	6 9	Shares as per Statement No. 2	190,000	0 0
			Loans and Debenture Stock as per Statement No. 3	175,000	0 0
			Premiums on issue of Shares and Debenture Stock	4,528	17 6
			.. Balance carried to General Balance Sheet No. 10	369,528	17 6
				568	9 3
	£370,097	6 9		£370,097	6 9

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDING 31st DECEMBER, 1945. — Nil.

No. 6.—RETURN OF WORKING STOCK.

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

Dr.

No. 7.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.		RECEIPTS.	
	£ s. d.		£ s. d.
To Maintenance of Way and Works	10,471 1 6	By Passengers	69,397 14 7
.. Locomotive Power	21,221 10 9	.. Parcels, Horses, Carriages, &c.	8,591 12 1
.. Carriage and Wagon Repairs	3,745 7 8	.. Mails	600 0 0
.. Traffic Expenses	25,555 4 8	.. Merchandise, Minerals, &c.	10,721 1 2
.. General Charges	2,998 19 1	.. Rents, &c.	947 3 7
.. Directors' Fees for year 1944 (voted at General Meeting 14/3/45)	525 0 0	.. Transfer Fees	7 12 6
.. Law and Professional Charges	2 2 0		
.. Compensations and Losses	23 19 9		
.. Rates and Taxes	4,803 5 3		
.. Balance carried to Net Revenue Account No. 8	69,346 10 8		
	20,918 13 3		
	£90,265 3 11		£90,265 3 11

Dr.

No. 8.—NET REVENUE ACCOUNT.

Cr.

	£ s. d.		£ s. d.
To Interest on Debenture Stock	7,000 0 0	By Balance from Last Year's Account (No. 9)	1,928 9 9
.. Rent Charges	197 18 0	.. Interest received on Investments	5,497 5 0
.. Transfer to Renewal Funds— Rolling Stock Renewal Account	13,000 0 0	.. General Interest Account	42 2 11
.. Balance carried to General Balance Sheet No. 10	8,188 12 11	.. Balance from Revenue Account, No. 7	20,918 13 3
	£28,386 10 11		£28,386 10 11

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

	£ s. d.	£ s. d.
Balance available for Dividend as per Account No. 8		8,188 12 11
Dividend on Preference Share Capital for the year ended 31st December, 1945, at the rate of 5 per cent. per annum	2,500 0 0	
Dividend on Ordinary Share Capital for the year ended 31st December, 1945 at the rate of 2½ per cent. per annum	3,500 0 0	6,000 0 0
Balance to next year		£2,188 12 11

No. 10.—GENERAL BALANCE SHEET at 31st December, 1945.

LIABILITIES.		£	s.	d.	ASSETS.		£	s.	d.
Net Revenue Account, balance at credit thereof, as per Account No. 8	...	8,188	12	11	Capital Account, balance at debit thereof, as per Statement No. 4	...	568	9	3
Amounts owing by the Company	...				Cash in hand and at Bankers	...	14,890	19	10
Sundry Creditors	£10,358 18 8				General Stores—Stock in hand (at cost or under)	...	6,799	11	2
Subsidiary Company	455 14 4				Carting Stock (at cost—less amounts written off)	...	294	13	0
Liabilities accrued	...	10,814	13	0	Traffic Accounts due to the Company	...	9,053	14	3
Unpaid Dividends	...	9,185	6	3	Amount due by Postmaster-General	...	150	0	0
Debenture Interest accrued and provided for	...	983	18	10	Amounts due to the Company	...			
General Reserve	...	1,948	6	0	Sundry Debtors	£158 2 7			
Renewal Funds—	...	35,000	0	0	Subsidiary Company	184 9 10			
Way and Works	£15,000 0 0				Investments at Cost—				
Rolling Stock	34,000 0 0				In Marketable Securities				
Other Renewals	1,913 4 3				(Market Value, £59,747 10s.)	60,772 14 8			
		50,913	4	3	„ Subsidiary (Isle of Man Road Services, Ltd.)	28,002 0 0			
						88,774 14 8			
					Less Investment Reserve	5,840 13 4			
							82,934	1	4
		£115,034	1	3			£115,034	1	3

No. 11.—MILEAGE STATEMENT.

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

No. 12.—STATEMENT OF TRAIN MILEAGE.

Year ending 31st December, 1945	Passenger and Goods Trains (mixed)	221,518
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R. Q. HAMPTON, Chairman.  
R. C. CAIN, Deputy Chairman.  
A. M. SHEARD, Secretary.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

13th February, 1946.

A. M. SHEARD, Manager.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

13th February, 1946.

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

AUDITORS' REPORT AND CERTIFICATE.

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

We hereby certify that the above Yearly Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several shares are *bona fide* due thereon, after charging the revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

TURQUAND, YOUNGS, McAULIFFE & CO.,

18th February, 1946.

Auditors.

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

The total amount paid to the Directors by Isle of Man Road Services Limited (a Subsidiary Company) as remuneration for their services for the year ended 30th June, 1945, was £225.

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

**Isle of Man Railway Company**

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**STATEMENT OF  
ACCOUNTS**

AND

**BALANCE SHEET**

FOR THE YEAR ENDING  
31st DECEMBER, 1945.

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**ISLE OF MAN RAILWAY  
COMPANY.**

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**N**OTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the ISLE OF MAN RAILWAY COMPANY will be held at the Company's Offices, Station Buildings, Douglas, on WEDNESDAY, the 13th day of March, 1946, at 10-30 o'clock in the forenoon, precisely, for the purpose of transacting the General Business of the Company.

By Order,

A. M. SHEARD,  
Secretary.

Station Buildings,  
Douglas, Isle of Man.  
13th February, 1946.

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Brown & Sons, Ltd., Printers, Douglas.

# London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1945.

## PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised: ..	395,109	194,899	590,008	395,109	194,899	590,008	....	....	....
II. Special Acts conferring capital powers which have not yet been fully exercised:									
The North Western, Midland, and West Scottish Group Amalgamation Scheme, 1923 .. .. .	312,231,103	111,313,247	423,544,350	310,031,103	109,067,658	419,098,761	2,200,000	2,245,589	4,445,589
The London Midland and Scottish Railway (New Capital) Act, 1925 ..	7,500,000	2,500,000	10,000,000	....	....	....	7,500,000	2,500,000	10,000,000
The London Midland and Scottish Railway Act, 1931 .. .. .	....	*5,000,000	5,000,000	....	....	....	....	*5,000,000	5,000,000
The London Midland and Scottish Railway Act, 1936 .. .. .	....	9,000,000	9,000,000	....	8,250,000	8,250,000	....	*750,000	750,000
TOTAL .. .. .	£ 320,126,212	128,008,146	448,134,358	310,426,212	117,512,557	427,938,769	9,700,000	10,495,589	20,195,589

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

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

NOT APPLICABLE TO THIS COMPANY.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846: Birmingham Canal Consolidated Stock at 4%	2,439,575	....	2,439,575	2,439,575	....	2,439,575	....	....	....
West London Extension Railway Act, 1859. (Jointly in moieties with the Great Western Railway Company):—									
West London Railway First Class Preference Shares at 3½% .. £64,000									
West London Railway Second Class Preference Shares at 6% .. 15,200									
West London Railway Ordinary Shares at 2% .. .. . 101,180									
TOTAL .. .. .	180,380	....	180,380	180,380	....	180,380	....	....	....
Birkenhead Railway (Vesting) Act, 1861. (Jointly in moieties with the Great Western Railway Company):—									
Birkenhead Railway Perpetual Preference Stock at 4½% .. £474,178									
Birkenhead Railway Consolidated Stock at 4% .. .. . 1,941,506									
TOTAL .. .. .	2,415,684	....	2,415,684	2,415,684	....	2,415,684	....	....	....
Great Western Railway (Further Powers) Act, 1866. (Jointly in moieties with the Great Western Railway Company):—									
Tenbury Railway Shares at 4½% .. 30,000	30,000	....	30,000	30,000	....	30,000	....	....	....
London and North Western Railway (Additional Powers) Act, 1870. (Jointly in moieties with the Great Western Railway Company):—									
Shrewsbury and Hereford Railway Rent Charge Stock at 6% .. £625,000									
Shrewsbury and Hereford Railway Rent Charge Stock at 4½% .. 50,000									
TOTAL .. .. .	675,000	....	675,000	675,000	....	675,000	....	....	....
Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890, and North British Railway Order Confirmation Act, 1908. (Jointly with the London and North Eastern Railway Company:—London Midland and Scottish Railway Company's proportion, 32½%):—									
Interest and Dividend guaranteed in respect of Capital issued, i.e.:—									
Forth Bridge Railway Debenture Stock at 4% .. .. . £723,333									
Forth Bridge Railway Stock at 4% .. 2,325,000									
TOTAL .. .. .	2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893. (Jointly in moieties with the London and North Eastern Railway Company):—									
Midland and Great Northern Joint Line Rent Charge Stock at 3% .. .. . 1,200,000	1,200,000	....	1,200,000	1,200,000	....	1,200,000	....	....	....
Whitechapel and Bow Railway Acts, 1897, 1900, 1902, and 1905, and London, Tilbury, and Southend Railway Act, 1898. (Jointly in moieties with the London Passenger Transport Board):—									
Interest guaranteed in respect of Capital issued, i.e.:—									
Whitechapel and Bow Railway Debenture Stock at 4% .. £359,000									
TOTAL .. .. .	....	379,000	379,000	....	379,000	379,000	....	....	....
TOTAL .. .. .	£ 9,365,639	1,187,332	10,552,971	9,265,639	1,153,999	10,419,638	100,000	33,333	133,333

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

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

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
Raised by Loans .. .. .	Nil.	Nil.	Nil.
Raised by issue of Debenture Stocks:—			
4 per cent. Debenture Stock .. .. .	107,030,418	5,239,349	101,791,069
5 per cent. Redeemable Debenture Stock (to be redeemed at par on 15th May, 1952) ..	7,350,550	....	7,350,550
TOTAL DEBENTURE STOCKS .. .. .	114,380,968	5,239,349	109,141,619
Total raised by Loans and Debenture Stocks .. .. .	£	£	109,141,619
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .. .. .			117,512,557
Add—Further amount authorised to be raised under the London Midland and Scottish Railway Acts, 1931 and 1936 .. .. .			5,750,000
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 .. .. .		£ 1,378	123,262,557
Debenture Stock created as collateral security for loan from the Railway Finance Corporation Limited by Section 42 of the London Midland and Scottish Railway Act, 1936 .. .. .	9,000,000		
Deduct—Amount cancelled (Section 45) .. .. .	750,000		
		8,250,000	8,251,378
Total amount raised by Loans and Debenture Stocks as above .. .. .			115,011,179
Balance being available borrowing powers at 31st December, 1945 .. .. .			109,141,619
			£ 5,869,560



# LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

## DIRECTORS.

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

DEPUTY-CHAIRMAN.—SIR ROBERT ABRAHAM BURROWS.

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

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

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ordinary Meeting to be held at Euston Station, London, N.W. 1, on Friday the first day of March, 1946, at 11.30 a.m.

### ANNUAL ACCOUNTS.

An extract from the Financial Accounts is given overleaf showing the results for the year ended 31st December, 1945, compared with the previous year.

The Net Revenue of the year amounted to £16,218,741 including £519,000 arising from the accounts of earlier years, and after transferring £500,000 from the Contingency Fund and meeting interest on Debenture Stocks the balance available for dividend, including £72,608 brought forward from 1944, is £12,352,179.

During the previous five years £1,900,000 was transferred out of Net Revenue to meet war-time contingencies and added to the Contingency Fund, one of the reasons being the unknown liability for War Damage contributions. The transfer of £500,000 from this Fund in 1945 leaves a balance therein of £2,095,568, and the Board consider that this balance should be retained until the liability for, and the incidence of, the War Damage contributions of the Company can be more clearly seen.

Interim dividends at the full rates have been paid on the Guaranteed, 4 per cent. Preference and 4 per cent. Preference (1923) Stocks and on the 5 per cent. Redeemable Preference Stock (on which the final dividend has also been paid), and the balance will admit of final dividends at the full rates on the Guaranteed, 4 per cent. Preference and 4 per cent. Preference (1923) Stocks and £4 0s. 0d. per cent. on the Ordinary Stock, carrying forward £69,698. The proposed payments are subject to deduction of Income Tax at the rate of 10s. 0d. in the £.

### ADMINISTRATION.

During the year, Sir Alan Garrett Anderson, G.B.E., who resigned from the Board in August, 1941, when he became Controller of Railways and Chairman of the Railway Executive Committee, relinquished these appointments, and has been re-appointed to his seat at the Board.

The Rt. Hon. Lord Woolton, P.C., C.H., has also been appointed a Director of the Company.

### PARLIAMENTARY MATTERS.

A Bill has been introduced into Parliament to authorise the Company to acquire lands and to execute works; to close a public footpath; to continue to take water from the River Soar as temporarily authorised by a Ministry of War Transport Order in 1943; and for other purposes.

An Order has been lodged with the Scottish Office to authorise the Company to construct a short length of railway; to acquire lands; to divert a road; and for other purposes.

The Bill and Order will be submitted to the Proprietors for their consideration at a Special General Meeting to be held on the 19th March, 1946.

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

### RETIRING DIRECTORS.

The Directors retiring by rotation are Sir Alan Garrett Anderson, G.B.E., Sir Samuel Richard Beale, K.B.E., Sir Thomas Aubrey Lawies Brocklebank, Bart., Sir Francis L'Estrange Joseph, Bart., K.B.E., D.L., The Rt. Hon. The Earl Peel, Sir Alexander Murray Stephen, M.C., The Rt. Hon. Lord Wigram, P.C., G.C.B., G.C.V.O., C.S.I., and The Rt. Hon. Lord Woolton, P.C., C.H., D.L., LL.D., who are eligible and offer themselves for re-election.

### RETIRING AUDITOR.

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

The Dividend Warrants for the 5% Redeemable Preference Stock were posted on the 31st December last; those for the other stocks will be posted on the 12th March.

Any Proprietor who desires to have a copy of the Accounts for the year 1945 in the form laid down by the Minister of War Transport will be supplied with one on application to the Secretary or at the Ordinary Meeting.

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

ROYDEN, *Chairman.*

EUSTON STATION, LONDON,

8th February, 1946.

EXTRACT FROM ANNUAL ACCOUNTS, YEAR 1945.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1945.

The Net Capital Expenditure, transactions during the Year resulted in a debit of £168,895 leaving an aggregate Capital Expenditure of	£462,932,107
as against the aggregate Capital Receipts of	£429,776,826
showing a balance of	<u>£33,155,281</u>

ACCOUNT NO. 8. REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

NET REVENUE for the year, other than that detailed below, after giving effect to the estimated operation of the financial arrangements with His Majesty's Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board	£	15,210,177
Add— Jointly owned and jointly leased Lines—Company's proportion of Net Revenue		112,725
*Miscellaneous Receipts (Net) :—		
Interest and Dividends from Investments in other Undertakings :—		
County Donegal Railways Joint Committee	12,277	
Great Northern Railway Company (Ireland)	152	
David MacBrayne, Ltd.	10,000	
Hay's Wharf Cartage Company, Ltd.	39,739	
Joseph Nall & Company, Ltd.	10,128	
Wordie & Company, Ltd.	7,150	
Alexander, W., & Sons, Ltd.	35,000	
Birmingham and Midland Motor Omnibus Company, Ltd.	64,800	
Crosville Motor Services, Ltd.	32,966	
Cumberland Motor Services, Ltd.	9,000	
Eastern Counties Omnibus Company, Ltd.	3,034	
Eastern National Omnibus Company, Ltd.	24,750	
East Midland Motor Services, Ltd.	5,833	
Hebble Motor Services, Ltd.	6,750	
Highland Transport Company, Ltd.	1,312	
Lincolnshire Road Car Company, Ltd.	1,998	
North Western Road Car Company, Ltd.	44,800	
Ribble Motor Services, Ltd.	53,044	
Scottish Motor Traction Company, Ltd.	125,747	
Trent Motor Traction Company, Ltd.	15,029	
West Yorkshire Road Car Company, Ltd.	39,169	
Yorkshire Traction Company, Ltd.	17,493	
Yorkshire Woollen District Transport Company, Ltd.	28,160	
General Interest—proportion	588,331	
Northern Counties Railway (Ireland)	24,657	
	282,851	895,839
NET REVENUE FOR THE YEAR ...		<u>£16,218,741</u>
Net Revenue for the Year 1944 ...		<u>£15,679,214</u>

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

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

	1945.	1944.	Increase.	Decrease.
	£	£	£	£
Net Revenue for the Year, as above	16,218,741	15,679,214	539,527	
Appropriation for War-time Contingencies	...	Dv. 400,000	400,000	
Appropriation from Contingency Fund	500,000	...	500,000	
NET TOTAL	<u>£16,718,741</u>	<u>£15,279,214</u>	<u>£1,439,527</u>	
Interest on Debenture Stocks	4,439,170	4,439,170		
Dividend on 4% Guaranteed Stock	1,627,717	1,627,717		
Dividend on 4% Preference Stock	4,756,350	4,756,350		
Dividend on 5% Redeemable Preference Stock (1955)	484,957	484,957		
Dividend on 4% Preference Stock (1923)	1,605,359	1,605,359		
Dividend on Ordinary Stock	3,808,098 (4%)	2,330,061 (2½%)	1,428,037	
Carried forward to next year	69,698	72,608		2,910
Deduct—Brought forward from previous year	72,608	87,008	14,400	
TOTAL	<u>£16,718,741</u>	<u>£15,279,214</u>	<u>£1,439,527</u>	

GENERAL BALANCE SHEET.

LIABILITIES.		Year 1945.	Year 1944.	ASSETS.		Year 1945.	Year 1944.
		£	£			£	£
Loan from Railway Finance Corporation, Ltd.	8,894,717		8,894,717	Capital Account, Balance at Debit thereof		33,155,281	32,986,336
Deduct—Investments in Securities charged in favour of the Corporation	750,000		666,667	Cash at Bankers and in hand		7,716,004	12,902,407
			8,144,717	Investments in Government Securities		22,544,128	20,605,856
			8,228,050	Tax Reserve Certificates		5,500,000	4,500,000
Unpaid Interest and Dividends	80,235		77,002	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
Interest and Dividends payable or accruing and provided for	1,097,371		1,097,921	(a) Transport Undertakings	2,265,434		2,373,359
Amount due to Railway Companies and Committees	1,714,584		1,413,700	(b) Other Undertakings	6,784,606		7,353,495
Amount due to Railway Clearing Houses	15,834					9,050,040	9,726,854
Savings Bank	19,796,109		18,664,537	Trust Fund—Railway Control Agreement :—			
Superannuation and Provident Funds	31,966,505		31,411,530	Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement :—			
Reserve for Superannuation and Pensions	2,636,984		2,658,295	L.M.S. Railway Company	33,488,470		27,936,257
Accounts payable	9,082,892		9,266,884	"J" Joint Lines (Company's proportion)	1,200,144		1,013,725
Liabilities accrued	12,368,715		11,563,758			34,688,614	28,949,982
Miscellaneous Accounts	14,753,300		15,486,547	Stock of Stores and Materials		15,856,001	14,366,176
Compensation for Accidents Account	140,000		140,000	Outstanding Traffic Accounts		11,060,571	13,330,045
Forged Transfers Fund	30,000		30,000	Amount due by Railway Companies and Committees		737,338	978,583
Fire Insurance Fund	1,011,562		1,011,562	Amount due by Railway Clearing Houses			124,668
Renewal Funds :—				Accounts Receivable		7,008,185	7,503,602
Railway :—				Miscellaneous Accounts		7,411,167	2,755,714
Way and Works	8,797,560		7,661,338	Deposit under Road Traffic Act, 1930		15,000	15,000
Rolling Stock	18,428,801		17,407,271				
Other Funds	3,659,358		3,503,630				
		30,885,719	28,572,239				
Steamboats	3,645,293		3,364,868				
Other Businesses	3,745,691		3,441,594				
Works and Equipment Maintenance Fund	1,341,336		1,040,046				
Contingency Fund	2,095,568		2,511,953				
General Reserve Fund	2,074,927		2,074,927				
Balance available for Dividends	12,352,179		10,927,052				
Less—Interim Dividends paid	4,237,192		4,237,192				
		8,114,987	6,689,860				
		<u>£154,742,329</u>	<u>£148,745,273</u>			<u>£154,742,329</u>	<u>£148,745,273</u>

COPY OF AUDITORS' CERTIFICATE AS APPENDED TO THE ACCOUNTS.

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

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

EUSTON STATION, LONDON,  
8th February, 1946

ROYDEN,  
Chairman.

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

Dr.	No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.
To EXPENDITURE.	Amount expended to 31st December, 1944.	Amount expended during Year.	TOTAL.	BY RECEIPTS.	Amount received to 31st December, 1944.	Amount received during Year.	TOTAL.
	£	£	£		£		£
Lines open for Traffic .. .. .	319,319,001	4,633	319,323,634	Shares and Stocks (No. 2) .. .. .	300,780,142	....	300,780,142
Lines not open for Traffic—				Debenture Stocks (No. 3) .. .. .	114,380,968	....	114,380,968
Existing Lines—							
Widenings of and additions thereto ..	123,257	....	123,257				
Rolling Stock .. .. .	65,705,927	....	65,705,927				
Manufacturing and Repairing Works and Plant—							
Land and Buildings .. .. .	4,960,982	Cr. 11,053	4,949,929				
Plant and Machinery .. .. .	4,601,079	117,566	4,718,645				
<b>Total Capital expended upon Railway ..</b>	<b>394,710,246</b>	<b>111,146</b>	<b>394,821,392</b>				
Road Vehicles—							
Parcels and Goods Road Vehicles .. ..	1,804,561	....	1,804,561				
Passenger Road Vehicles .. .. .	220,114	4,675	224,789				
Garages, Stables, etc. .. .. .	1,746,049	24,161	1,770,210				
Steamboats, etc. .. .. .	2,865,759	Cr. 1,368	2,864,391				
Marine Workshops and Plant .. .. .	147,536	180	147,716				
Canals .. .. .	5,952,103	Cr. 52,490	5,899,613				
Docks, Harbours and Wharves .. .. .	10,330,087	Cr. 629	10,329,458				
Hotels .. .. .	5,211,904	Cr. 6,435	5,205,469				
Electric Power Stations, etc. .. .. .	1,770,932	Cr. 33,326	1,737,606				
Land, Property, etc., not forming part of the Railway or Stations—							
Used in connection with Railway Working	1,564,359	Cr. 1,645	1,562,714				
Not used in connection with Railway Working	12,136,554	81,040	12,217,594				
Lines jointly owned (Abstract "J") .. ..	6,595,695	Cr. 11,487	6,584,208				
Lines jointly leased (Abstract "J") .. ..	248,952	311	249,263				
Subscriptions to other Undertakings (for details see Statement No. 4 (a))	11,235,551	....	11,235,551				
Stamp Duty, etc., on Additional Capital ..	84,195	....	84,195				
County Donegal Railways Joint Committee	167,624	1,585	169,209				
Northern Counties Railway (Ireland) ..	5,964,380	53,177	6,017,557				
Road Transport Act, 1928—							
Parliamentary Expenses .. .. .	6,611	....	6,611				
<b>TOTAL EXPENDITURE .. .. .</b>	<b>£ 462,763,212</b>	<b>168,895</b>	<b>462,932,107</b>	<b>TOTAL RECEIPTS .. .. .</b>	<b>£ 429,776,826</b>	<b>....</b>	<b>429,776,826</b>
				By Balance .. .. .			33,155,281
				<b>TOTAL .. .. .</b>			<b>£ 462,932,107</b>

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

NAME.	AMOUNT.	NATURE OF SECURITY OR INVESTMENT.
<b>RAILWAY COMPANIES:—</b>	<b>£</b>	
Dundalk Newry and Greenore Railway Company .. ..	383,915	18,040 £25 Shares.
Ditto .. .. .	133,200	Capital provided under London and North Western Railway (England and Ireland) Act, 1874.
Great Northern Railway Company (Ireland) .. .. .	4,629	£1,800 4% Debenture Stock and £2,000 4% Guaranteed Stock.
Great Western Railway Company .. .. .	85,000	£85,000 5% Consolidated Preference Stock.
Ditto .. .. .	429	Consolidated Ordinary Stock.
London and North Eastern Railway Company .. .. .	250,000	Loan authorised by Midland Railway Act, 1910.
Ditto .. .. .	63,270	£33,300 4% Second Preference Stock. £16,650 5% Preferred Ordinary Stock. £13,320 Deferred Ordinary Stock.
Whitechapel and Bow Railway Company .. .. .	600,000	60,000 £10 Shares.
<b>JOINT COMMITTEES:—</b>		
County Donegal Railways Joint Committee .. .. .	491,091	Capital provided under Great Northern (Ireland) and Midland Railways Act, 1906.
Midland and Great Northern Railways Joint Committee .. ..	884,269	Capital provided under Midland Railway Act, 1889.
Somerset and Dorset Railway Joint Committee .. .. .	2,207,214	Capital provided under Midland Railway Acts, 1889 and 1891.
Tottenham and Hampstead Joint Committee .. .. .	127,183	Loan authorised by Midland Railway (Additional Powers) Act, 1874.
Ditto .. .. .	1,191,804	Capital provided under Midland Railway Act, 1902.
<b>OTHER COMPANIES:—</b>		
London Passenger Transport Board .. .. .	691,447	Loan authorised by London Electric Railway Act, 1912.
David MacBrayne, Ltd. .. .. .	199,940	200,000 £1 Ordinary Shares.
Hay's Wharf Cartage Company, Ltd. .. .. .	795,992	33,160 £1 6% Cumulative Preference Shares and 520,679 £1 Ordinary Shares.
Joseph Nall & Company, Ltd. .. .. .	135,049	20,000 £1 5% Cumulative Preference Shares, 35,106 £1 "A" Ordinary Shares, and 35,106 £1 "B" Ordinary Shares.
Wordie & Company, Ltd. .. .. .	142,939	143,000 £1 "B" Ordinary Shares.
Alexander, W., and Sons, Ltd. .. .. .	187,500	125,000 £1 6% Non-Cumulative Participating Preference Shares and 150,000 15s. Od. Ordinary Shares.
Birmingham and Midland Motor Omnibus Company, Ltd. ..	623,423	432,000 £1 Ordinary Shares.
Crosville Motor Services, Ltd. .. .. .	412,502	412,071 £1 Ordinary Shares.
Cumberland Motor Services, Ltd. .. .. .	77,653	49,999 £1 Ordinary Shares.
Eastern Counties Omnibus Company, Ltd. .. .. .	31,896	25,282 £1 Ordinary Shares.
Eastern National Omnibus Company, Ltd. .. .. .	199,743	225,000 £1 Ordinary Shares.
East Midland Motor Services, Ltd. .. .. .	20,804	41,667 £1 Ordinary Shares.
Hebble Motor Services, Ltd. .. .. .	37,500	45,000 £1 Ordinary Shares.
Highland Transport Company, Ltd. .. .. .	14,767	17,500 17s. Od. Ordinary Shares.
Lincolnshire Road Car Company, Ltd. .. .. .	25,277	19,985 £1 Ordinary Shares.
North Western Road Car Company, Ltd. .. .. .	246,156	248,888 £1 Ordinary Shares.
Ribble Motor Services, Ltd. .. .. .	384,726	530,445 £1 Ordinary Shares.
Scottish Motor Traction Company, Ltd. .. .. .	157,377	£251,494 10s. Od. Ordinary Stock.
Trent Motor Traction Company, Ltd. .. .. .	149,335	150,293 £1 Ordinary Shares.
West Yorkshire Road Car Company, Ltd. .. .. .	125,591	195,843 £1 Ordinary Shares.
Yorkshire Traction Company, Ltd. .. .. .	65,075	4,662 £1 7% Preference Shares and 107,289 £1 Ordinary Shares.
Yorkshire Woollen District Transport Company, Ltd. ..	88,855	176,000 £1 Ordinary Shares.
<b>TOTAL .. .. .</b>	<b>£ 11,235,551</b>	

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

NET REVENUE for the year, other than that detailed below, after giving effect to the estimated operation of the financial arrangements with His Majesty's Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board		£	15,210,177
Add—	Jointly owned and jointly leased Lines—Company's proportion of Net Revenue .. .. .		112,725
* Miscellaneous Receipts (Net) :—			
Interest and Dividends from Investments in other Undertakings :—		£	£
	County Donegal Railways Joint Committee .. .. .	12,277	
	Great Northern Railway Company (Ireland) .. .. .	152	
	David MacBrayne, Ltd. .. .. .	10,000	
	Hay's Wharf Cartage Company, Ltd. .. .. .	39,739	
	Joseph Nall & Company, Ltd. .. .. .	10,128	
	Wordie & Company, Ltd. .. .. .	7,150	
	Alexander, W., & Sons, Ltd. .. .. .	35,000	
	Birmingham and Midland Motor Omnibus Company, Ltd. .. .. .	64,800	
	Crosville Motor Services, Ltd. .. .. .	32,966	
	Cumberland Motor Services, Ltd. .. .. .	9,000	
	Eastern Counties Omnibus Company, Ltd. .. .. .	3,034	
	Eastern National Omnibus Company, Ltd. .. .. .	24,750	
	East Midland Motor Services, Ltd. .. .. .	5,833	
	Hebble Motor Services, Ltd. .. .. .	6,750	
	Highland Transport Company, Ltd. .. .. .	1,312	
	Lincolnshire Road Car Company, Ltd. .. .. .	1,998	
	North Western Road Car Company, Ltd. .. .. .	44,800	
	Ribble Motor Services, Ltd. .. .. .	53,044	
	Scottish Motor Traction Company, Ltd. .. .. .	125,747	
	Trent Motor Traction Company, Ltd. .. .. .	15,029	
	West Yorkshire Road Car Company, Ltd. .. .. .	39,169	
	Yorkshire Traction Company, Ltd. .. .. .	17,493	
	Yorkshire Woollen District Transport Company, Ltd. .. .. .	28,160	
	General Interest—proportion .. .. .		588,331
	Northern Counties Railway (Ireland) .. .. .		24,657
			282,851
			895,839
NET REVENUE FOR THE YEAR .. .. .		£	16,218,741
Net Revenue for the Year 1944 .. .. .		£	15,679,214

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

**No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.**

	£	Year 1944.	
		£	£
Balance brought forward from last year's Account .. .. .	72,608		87,008
Net Revenue for the Year (as per Statement No. 8) .. .. .	16,218,741		15,679,214
Appropriation for War-time Contingencies .. .. .	.....		Dr. 400,000
Appropriation from Contingency Fund .. .. .	500,000		.....
<b>TOTAL</b> .. .. .	<b>16,791,349</b>		<b>15,366,222</b>
<i>Deduct—Interest on Debenture Stocks :—</i>			
	£		
4 per cent. Debenture Stock .. .. .	4,071,643	4,071,643	
5 per cent. Redeemable Debenture Stock (1952) .. .. .	367,527	367,527	
	4,439,170		4,439,170
Balance available for Dividends .. .. .	12,352,179		10,927,052
<i>Dividends on Guaranteed and Preference Stocks :—</i>			
	£		
4 per cent. Guaranteed Stock .. .. .	1,627,717	1,627,717	
4 per cent. Preference Stock .. .. .	4,756,350	4,756,350	
5 per cent. Redeemable Preference Stock (1955) .. .. .	484,957	484,957	
4 per cent. Preference Stock (1923) .. .. .	1,605,359	1,605,359	
	8,474,383		8,474,383
Balance available for Dividend on Ordinary Stock .. .. .	3,877,796		2,452,669
Dividend on Ordinary Stock at the rate of 4 per cent. per annum .. .. .	3,808,098	(2½%)	2,380,061
Balance carried forward to next year's Account .. .. .	£ 69,698		72,608

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

	£	Year 1944.	
		£	£
Balance available for Dividends—Year 1945 (as in Statement No. 9) .. .. .	12,352,179		10,927,052
<i>Deduct—Interim Dividends paid :—</i>			
	£		
4 per cent. Guaranteed Stock .. .. . @ 2 per cent. .. .. .	813,859	813,859	
4 per cent. Preference Stock .. .. . @ 2 per cent. .. .. .	2,378,175	2,378,175	
5 per cent. Redeemable Preference Stock (1955) .. .. . @ 2½ per cent. .. .. .	242,478	242,478	
4 per cent. Preference Stock (1923) .. .. . @ 2 per cent. .. .. .	802,680	802,680	
Ordinary Stock .. .. .	Nil.	Nil.	
	4,237,192		4,237,192
Undivided Balance at 31st December, 1945, as appearing in Balance Sheet .. .. .	£ 8,114,987		6,689,860

## No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1945.

LIABILITIES.		Year 1944.		ASSETS.		Year 1944.	
Loan from Railway Finance Corporation, Ltd. . . . .	£ 8,894,717	£	£ 8,894,717	Capital Account, Balance at Debit thereof, as per Account No. 4 . . . . .	£ 33,155,281	£	£ 32,986,386
Deduct—Investments in Securities charged in favour of the Corporation . . . . .	750,000		666,667	Cash at Bankers and in hand . . . . .	7,716,004		12,902,407
				Investments in Government Securities . . . . .	22,544,128		20,605,856
		8,144,717	8,228,050	Tax Reserve Certificates . . . . .	5,500,000		4,500,000
Unpaid Interest and Dividends . . . . .	80,235		77,002	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
Interest and Dividends payable or accruing and provided for . . . . .	1,097,371		1,097,921	(a) Transport Undertakings . . . . .	£ 2,265,434		2,373,359
Amount due to Railway Companies and Committees . . . . .	1,714,584		1,413,700	(b) Other Undertakings . . . . .	6,784,606		7,353,495
Amount due to Railway Clearing Houses . . . . .	15,834					9,050,040	9,726,854
Savings Bank . . . . .	19,796,109		18,664,537	Trust Fund—Railway Control Agreement :—			
Superannuation and Provident Funds . . . . .	31,966,505		31,411,530	Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement :—			
Reserve for Superannuation and Pensions . . . . .	2,636,984		2,658,295	L.M.S. Railway Company . . . . .	£ 33,488,470		27,936,257
Accounts payable . . . . .	9,082,892		9,266,884	“J” Joint Lines (Company's proportion)	1,200,144		1,013,725
Liabilities accrued . . . . .	12,368,715		11,563,758			34,688,614	28,949,982
Miscellaneous Accounts . . . . .	14,753,300		15,486,547	Stock of Stores and Materials . . . . .	£ 15,856,001		14,366,176
Compensation for Accidents Account . . . . .	140,000		140,000	Outstanding Traffic Accounts . . . . .	11,060,571		13,330,045
Forged Transfers Fund . . . . .	30,000		30,000	Amount due by Railway Companies and Committees . . . . .	737,338		978,583
Fire Insurance Fund . . . . .	1,011,562		1,011,562	Amount due by Railway Clearing Houses . . . . .			124,668
Renewal Funds :—				Accounts Receivable . . . . .	7,008,185		7,503,602
Railway :—	£			Miscellaneous Accounts . . . . .	7,411,167		2,755,714
Way and Works . . . . .	8,797,560		7,661,338	Deposit under Road Traffic Act, 1930 . . . . .	15,000		15,000
Rolling Stock . . . . .	18,428,801		17,407,271				
Other Funds . . . . .	3,659,358		3,503,630				
		30,885,719	28,572,239				
Steamboats . . . . .	3,645,293		3,364,868				
Other Businesses . . . . .	3,745,691		3,441,594				
Works and Equipment Maintenance Fund . . . . .	1,341,336		1,040,046				
Contingency Fund . . . . .	2,095,568		2,511,953				
General Reserve Fund . . . . .	2,074,927		2,074,927				
Balance available for Dividends, as shown in Statement No. 9 . . . . .	£ 12,352,179		10,927,052				
Less—Interim Dividends paid, as shown in Statement No. 9 (a) . . . . .	4,237,192		4,237,192				
		8,114,987	6,689,860				
		£ 154,742,329	148,745,273			£ 154,742,329	148,745,273

Examined and approved.

PRICE, WATERHOUSE & CO., *Chartered Accountants.*

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

G. MORTON, *Accountant of the Company.*

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

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;C.

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

8th February, 1946.

W. K. WALLACE, *Chief Civil Engineer.*

## CERTIFICATE RESPECTING THE ROLLING STOCK, &amp;C.

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

8th February, 1946.

H. G. IVATT, *Chief Mechanical Engineer.*

## CERTIFICATE RESPECTING THE STEAMBOATS, &amp;C.

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

8th February, 1946.

W. L. SINCLAIR, *Chief Marine Superintendent.*

## CERTIFICATE RESPECTING THE DOCKS, HARBOURS, &amp;C.

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

W. K. WALLACE,  
*Chief Civil Engineer.*W. L. SINCLAIR,  
*Chief Marine Superintendent.*H. G. IVATT,  
*Chief Mechanical Engineer.*

8th February, 1946.

(Signed for the Board of Directors)

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

## AUDITORS' CERTIFICATE.

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

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

8th February, 1946.

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

**London Midland & Scottish Railway  
Company.**

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**FINANCIAL ACCOUNTS**

FOR THE YEAR ENDED

**31st DECEMBER, 1945.**

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[Copy of Advertisement.]

**LONDON MIDLAND AND SCOTTISH RAILWAY  
COMPANY.**

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**N**OTICE IS HEREBY GIVEN that the next  
ORDINARY GENERAL MEETING of the  
LONDON MIDLAND AND SCOTTISH RAILWAY  
COMPANY will be held at EUSTON STATION,  
LONDON, N.W. 1, ON FRIDAY, the 1st day of  
MARCH, 1946, at 11.30 a.m. precisely, for the transaction  
of the general business of the Company.

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

Euston Station, London, N.W. 1,  
14th February, 1946.

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**ANNUAL MEETING ... 1st March, at 11.30 a.m.**  
**DIVIDEND PAYABLE ... .. 13th March.**

# LONDON AND NORTH EASTERN RAILWAY COMPANY

## DIRECTORS.

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

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

THE RIGHT HON. RALPH ASSHETON, P.C., M.P., Hall Foot, Clitheroe, Lancashire.

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

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

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

THE RT. HON. LORD BURGHLEY, K.C.M.G., Pilsgate House, Stamford, Lincolnshire.

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

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

SIR ALEXANDER GALLOWAY ERSKINE-HILL, BART., K.C., 39, Heriot Row, Edinburgh.

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

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

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

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

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

ANDREW KIRKWOOD McCOSH, Esq., Rochsoles, Airdrie.

COLONEL SIR HAROLD PATON MITCHELL, BART., Tulliallan Castle, Kincardine-on-Forth.

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

THE RIGHT HON. VISCOUNT RIDLEY, C.B.E., Blagdon, Seaton Burn, Northumberland.

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

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

FITZHERBERT WRIGHT, Esq., Holbrook Hall, Derby.

No. 23.

MARCH, 1946.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ordinary General Meeting to be held at Grosvenor House, Park Lane, London, W.1, on Friday, the 8th day of March, 1946, at 2.0 p.m.

### ANNUAL ACCOUNTS.

In accordance with the requirements of the Ministry of War Transport, the Financial Accounts for the year ended 31st December, 1945, are prepared in a condensed form and the Statistical Returns are suspended. A copy of the Accounts in this form will be supplied on application being made to the Secretary of the Company. An abridged form is being circulated to the Proprietors shewing the Net Revenue of the Company and the proposed appropriation.

The net expenditure on Capital Account for the year amounted to £753,545.

	£
The Net Revenue for the year, including £281,562 arising from Reserves no longer required, was ...	11,027,813
to which are added profit on realisation of investments ... ..	30,258
and the balance brought forward from last year ... ..	81,479

making the total amount available for appropriation ... .. £11,139,550

After providing for all Fixed Charges and the payment of the dividends on the Guaranteed Stocks, the 4 per cent. First Preference Stock, and the 5 per cent. Redeemable Preference Stock (1955), there remains a balance of £2,374,184, which will permit of a final dividend of 2½ per cent. on the 4 per cent. Second Preference Stock, making, with the interim dividend of 1 per cent. paid on this Stock in August last, 3½ per cent. for the year, leaving a balance of £59,208 to be carried forward.

The Directors propose that the dividends on the Preference Stocks shall be payable by warrant on 14th March next, and that warrants for such dividends shall be posted on 13th March.

### WAR DAMAGE.

The liability of the Railways is still the subject of negotiation with the Government, and the amount of the Company's liability in respect of war damage has not yet been ascertained.

### PARLIAMENTARY.

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

### SUPERANNUATION AND PENSION FUNDS.

There is a contingent liability in respect of the actuarial valuation of the L.N.E.R. Superannuation Fund, and the annual provision recommended by the Actuary has been made.

In regard to the Superannuation and Pension Funds not consolidated in the L.N.E.R. Superannuation Fund, the annual provisions recommended by the Actuary have also been made, partly from Revenue and partly from an existing Reserve for Superannuation liabilities.

### GENERAL.

Contact has been maintained with representatives of the L.N.E.R. Stockholders' Association and the British Railway Stockholders' Union. Your Directors consider it to be more than ever necessary at the present time to have the support of organised stockholders' opinion.

### MANAGEMENT AND STAFF.

The Directors have to report the retirement on 15th September last of Mr. G. Mills, Divisional General Manager, Southern Area; also the retirement on 1st January, 1946, of Mr. A. P. Ross, Chief Stores Superintendent, and desire to record their appreciation of the services rendered to the Company by these Officers. Mr. V. M. Barrington-Ward, C.B.E., D.S.O., Superintendent, Southern Area, has been appointed to succeed Mr. Mills, and, in view of a change which has been made in the Company's Stores organisation, Mr. F. H. Colebrook, M.C., has been appointed Purchasing Agent.

MANAGEMENT AND STAFF (continued).

The Directors again wish to record their appreciation of the efficient manner in which the Company's staff have continued to carry out their duties under the difficult conditions prevailing.

His Majesty the King has been graciously pleased to give awards or commendations to 8 members of the staff in recognition of acts of gallantry on the Company's premises. The total number of awards granted from the beginning of the war to the end of 1945 is 74, including 2 awards of the George Cross, 2 appointments to Membership of the Order of the British Empire, 9 awards of the George Medal and 22 of the British Empire Medal.

The Directors have awarded the London and North Eastern Railway Medal in 4 cases in which outstanding qualities of courage and resource were displayed by members of the staff. The total number of awards of the London and North Eastern Railway Medal since it was instituted in 1941 is 14.

As a result of the operation of the demobilisation scheme nearly 4,000 members of the Company's staff returned from H.M. Forces to Railway employment in the second half of 1945. The number still serving at the end of the year was about 23,000. The total number of the Company's employees who have been reported as having lost their lives while serving with the Forces during the war is 1,092. In addition, over 500 who have been reported as missing or prisoners of war are still unaccounted for.

Throughout the war 303 civilians who were members of the Company's staff lost their lives owing to air raids and 1,338 were injured.

In March, 1945, comprehensive claims for increased rates of pay and improved conditions of service for Railway employees were submitted by the Railway Trade Unions. After negotiations between the Railway Executive Committee and the Railway Trade Unions, agreement was reached on the main items of the claims. The agreement provided for new standard rates of pay for Conciliation grades and increased rates of pay of certain salaried staff, an increase in the war advance, concessions in respect of annual leave, payment of time-and-three-quarters instead of time-and-a-half for Sunday duty worked by Conciliation grades, adjustments in the scales of pay for overtime and Sunday duty for Salaried staff. In addition, Workshop staff have been granted revised rates of pay, a guaranteed day and guaranteed week and increased annual leave with pay.

DIRECTORATE.

It is with deep regret that the Directors have to report the death on 17th April, 1945, of Sir Gerald Francis Talbot, K.C.V.O., C.M.G., O.B.E., and the resignation on 28th November last of Mr. Oliver R. H. Bury. Sir Gerald was appointed a Director in October, 1934. Mr. Bury was appointed a Director of the Great Northern Railway in 1913 and had been Chairman of the Works Committee of the L.N.E.R. Board since 1923. Both Directors rendered valuable service to the Company.

To fill the vacancies the Directors have appointed The Right Hon. Lord Burghley, K.C.M.G., Pilsgate House, Stamford, Lincolnshire, and The Right Hon. Ralph Assheton, P.C., M.P., Hall Foot, Clitheroe, Lancashire, to be Directors of the Company.

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

SIR RONALD WILFRED MATTHEWS.  
THE HON. ERIC BRAND BUTLER-HENDERSON.  
THE HON. GEOFFREY COKAYNE GIBBS.  
SIR WILLIAM GRAY, BART.

ANDREW KIRKWOOD MCCOSH, ESQ.  
COL. SIR HAROLD PATON MITCHELL, BART.  
SIR SAMUEL STRANG STEEL, BART.

AUDITORS.

It is with regret that the Directors record the death on 14th December, 1945, of Alfred Ernest Jones, Esq., O.B.E., M.C., F.C.A., who was appointed an Auditor of the Company on 2nd March, 1945.

At an Extraordinary General Meeting of the Proprietors held on 22nd February, 1946, Thomas Buston Robson, Esq., M.B.E., F.C.A., of 3, Frederick's Place, Old Jewry, London, E.C.2, was, on the recommendation of the Stockholders' Audit Committee, appointed to fill the vacancy.

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

The Proprietors will also be asked to determine the remuneration to be paid to the Auditors for the year ending 31st December, 1946.

The recommendations of the Audit Committee are appended hereto.

By Order of the Board,  
RONALD W. MATTHEWS, *Chairman.*

MARYLEBONE STATION, LONDON.  
22nd February, 1946.

REPORT OF THE PROCEEDINGS OF THE AUDIT COMMITTEE.

At a Meeting of the Audit Committee of the London and North Eastern Railway Company, held at the Great Eastern Hotel, Liverpool Street, London, E.C.2, on 31st January, 1946, it was

Resolved :—

To recommend to the Proprietors at the Ordinary General Meeting to be held on 8th March, 1946, that

- (a) Sir W. Harry Peat, K.B.E., F.C.A., be re-elected an Auditor of the Company.
- (b) For the year ending 31st December, 1946, the joint remuneration of the Auditors be £4,000.

CHARLES MACANDREW, *Chairman.*

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

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

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



# LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1945.

## PART 1. FINANCIAL ACCOUNTS.

### No. 1 (a).—Nominal Capital authorised, and created by the Company.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. SPECIAL ACTS CONFERRING CAPITAL POWERS WHICH HAVE BEEN FULLY EXERCISED ... ..	5,028,551	23,826,315	28,854,866	5,028,551	23,826,315	28,854,866	...	...	...
II. SPECIAL ACTS CONFERRING CAPITAL POWERS WHICH HAVE NOT YET BEEN FULLY EXERCISED :—									
North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922 ...	269,237,195	115,419,472	384,656,667	254,384,853	109,222,944	363,607,797	14,852,342	6,196,528	21,048,870
London and North Eastern Railway Act, 1924	3,600,000	1,200,000	4,800,000	...	...	...	3,600,000	1,200,000	4,800,000
London and North Eastern Railway Act, 1925	1,400,000	700,000	2,100,000	...	...	...	1,400,000	700,000	2,100,000
London and North Eastern Railway (Works) Act, 1930 ... ..	...	2,410,000	2,410,000	...	2,410,000	2,410,000	...	...	...
...	...	*4,300,000	4,300,000	...	...	...	...	*4,300,000	4,300,000
	279,265,746	147,855,787	427,121,533	259,413,404	135,459,259	394,872,663	19,852,342	12,396,528	32,248,870
London and North Eastern Railway (General Powers) Act, 1936, Sections 44 and 46.	Shares and Stock and/or Loans or Debenture Stock		*896,580			...	Shares and Stock and/or Loans or Debenture Stock		*896,580
TOTAL ... ..		£	428,018,113		£	394,872,663		£	33,145,450

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

### No. 1 (b).—Nominal Capital authorised, and created by the Company jointly with some other Company.

(Not applicable to this Company.)

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
<i>Midland and Great Northern Railways Joint Committee :—</i> (Jointly in moieties with the London Midland and Scottish Railway Company.) Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893 ... ..	1,200,000	...	1,200,000	1,200,000	...	1,200,000	...	...	...
<i>Forth Bridge Railway Company :—</i> (Jointly with London Midland and Scottish Railway Company—London and North Eastern Railway Company's proportion 67½%.) Forth Bridge Railway Acts, 1873, 1882, 1888, 1890 ... ..	2,325,000	774,999	3,099,999	2,325,000	774,999	*3,099,999	...	...	...
North British Railway Order Confirmation Act, 1908 ... ..	100,000	33,333	133,333	...	...	...	100,000	33,333	133,333
*N.B.—Interest and dividend guaranteed only in respect of Capital issued, viz., £3,048,333.									
<i>Dundee and Arbroath Joint Railway :—</i> (Jointly in moieties with the London Midland and Scottish Railway Company.) North British Railway (Dundee and Arbroath Joint Line) Act, 1879... ..	590,375	51,591	641,966	590,375	51,591	641,966	...	...	...
<i>Humber Graving Dock and Engineering Co. Ltd. :—</i> (Interest at 4% on the Share Capital of the Humber Graving Dock and Engineering Co. Ltd. for the time being issued, guaranteed by the London and North Eastern Railway Company.) Humber Commercial Railway and Dock Act, 1908 ... ..	150,000	75,000	225,000	150,000	75,000	225,000	...	...	...
TOTAL ... ..	£		5,300,298	£		5,166,965	100,000	33,333	133,333

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

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

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
	£	£	£
Raised by Loans ... ..	Nil.	Nil.	Nil.
Raised by issue of Debenture Stocks:—			
3 per cent. Debenture Stock ... ..	54,664,864	12,858,129	67,522,993
4 per cent. Debenture Stock ... ..	37,556,388	3,875,888	41,432,276
5 per cent. Redeemable Debenture Stock (1947) ... ..	7,740,570	...	7,740,570
4½ per cent. Sinking Fund Debenture Stock ... ..	2,410,000	...	2,410,000
TOTAL DEBENTURE STOCKS ... ..	102,371,822	16,734,017	119,105,839
TOTAL RAISED BY LOANS AND DEBENTURE STOCKS... ..	£	£	119,105,839
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ... ..			135,459,259
Add Further amounts authorised to be raised:—			
Under the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922:—			
Section 23 (b)—In respect of Issue of 5 per cent. Redeemable Preference Stock (1955) ... ..			1,338,133
Under the London & North Eastern Railway (Works) Act, 1930 ... ..			4,300,000
Less:—			141,097,392
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 ... ..		£ 870,081	
5 per cent. Redeemable Debenture Stock created and issued in terms of the Grimsby Corporation (Dock &c.) Act, 1929 ... ..		928,470	
Debenture Stock created by the L.N.E.R. (London Transport) Act, 1936 (Section 52) as collateral security for Loan from the London Electric Transport Finance Corporation Ltd. ... ..		10,000,000	
Debenture Stock created by the L.N.E.R. (General Powers) Act, 1936 (Section 42) as collateral security for Loan from, and charged in favour of, the Railway Finance Corporation Ltd. ... ..	£ 6,000,000		
Less:—Amount cancelled (Section 46) ... ..	896,580		
		5,103,420	16,901,971
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE ... ..			124,195,421
			119,105,839
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1945 ... ..			£ 5,089,582



No. 8.—Revenue Receipts and Expenditure of the Whole Undertaking.

	£	£	£
NET REVENUE FOR THE YEAR, other than that detailed below, after giving effect to the estimated operation of the financial arrangements with His Majesty's Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board ... ..			10,086,317
Add:—			
JOINTLY OWNED AND JOINTLY LEASED LINES—Company's proportion of Net Revenue ... ..			350,558
* MISCELLANEOUS RECEIPTS (NET):—			
Interest and Dividends from Investments in Other Undertakings:—			
Humber Graving Dock and Engineering Company, Ltd. ... ..	900		
Alexander, W. & Sons, Ltd. ... ..	35,000		
Currie and Company (Newcastle), Ltd. ... ..	7,969		
Eastern Counties Omnibus Company, Ltd. ... ..	22,092		
Eastern National Omnibus Company, Ltd. ... ..	24,750		
East Midland Motor Services, Ltd. ... ..	11,666		
East Yorkshire Motor Services, Ltd. ... ..	22,404		
Hay's Wharf Cartage Company, Ltd. ... ..	35,819		
Hebble Motor Services, Ltd. ... ..	2,250		
Lincolnshire Road Car Company, Ltd. ... ..	7,993		
Northern General Transport Company, Ltd. ... ..	36,577		
North Western Road Car Company, Ltd. ... ..	22,400		
Petrie, J. W., Ltd. ... ..	1,275		
Scottish Motor Traction Company, Ltd. ... ..	125,747		
Trent Motor Traction Company, Ltd. ... ..	7,515		
United Automobile Services, Ltd. ... ..	146,488		
West Yorkshire Road Car Company, Ltd. ... ..	39,169		
Yorkshire Traction Company, Ltd. ... ..	17,491		
Yorkshire Woollen District Transport Company, Ltd. ... ..	14,080		
		581,585	
General Interest—proportion ... ..		9,353	
			590,938
NET REVENUE FOR THE YEAR ... ..			£ 11,027,813
Net Revenue for the Year 1944 ... ..			£ 10,753,279

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

No. 9.—Proposed Appropriation of Net Revenue.

	£	YEAR 1944.	
	£	£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT ... ..	81,479		80,110
NET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8) ... ..	11,027,813		10,753,279
PROFIT ON REALISATION OF INVESTMENTS ... ..	30,258		35,066
APPROPRIATION TO CONTINGENCY FUND (including War-time contingencies) ... ..			Dr. 200,000
TOTAL ... ..	£ 11,139,550		10,668,455
Deduct:—			
Interest on 3 per cent. Debenture Stock ... ..	2,025,690	2,025,690	
Interest on 4 per cent. Debenture Stock ... ..	1,657,291	1,657,291	
Interest on 5 per cent. Redeemable Debenture Stock (1947) ... ..	387,029	387,029	
Interest on 4½ per cent. Sinking Fund Debenture Stock ... ..	108,450	111,150	
Interest on London Midland and Scottish Railway (Midland) Loan ... ..	9,688	9,688	
West Hartlepool Primary Charges ... ..	392	392	
Discount, etc., on Redeemable Preference Stock ... ..	2,423	2,423	
Discount, etc., on Redeemable Debenture Stock ... ..	14,224	14,224	
		4,205,187	4,207,887
BALANCE AVAILABLE FOR DIVIDENDS ... ..	£ 6,934,363		6,460,568
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS:—			
4 per cent. First Guaranteed Stock ... ..	1,322,673	1,322,673	
4 per cent. Second Guaranteed Stock ... ..	1,107,879	1,107,879	
4 per cent. First Preference Stock ... ..	1,928,907	1,928,907	
5 per cent. Redeemable Preference Stock (1955) ... ..	200,720	200,720	
4 per cent. Second Preference Stock at the rate of 3½ per cent. per annum ... ..	2,314,976	1,818,910(2¼%)	
TOTAL ... ..	£ 6,875,155		6,379,089
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT ... ..	£ 59,208		81,479

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

	£	YEAR 1944.	
	£	£	£
BALANCE AVAILABLE FOR DIVIDENDS—YEAR 1945 (as in Statement No. 9) ... ..	6,934,363		6,460,568
Deduct:—			
INTERIM DIVIDENDS PAID:—			
4 per cent. First Guaranteed Stock at 2 per cent. ... ..	661,337	661,337	
4 per cent. Second Guaranteed Stock at 2 per cent. ... ..	553,940	553,940	
4 per cent. First Preference Stock at 2 per cent. ... ..	964,453	964,453	
5 per cent. Redeemable Preference Stock (1955) at 2½ per cent. ... ..	100,360	100,360	
4 per cent. Second Preference Stock at 1 per cent. ... ..	661,421	661,421	
		2,941,511	2,941,511
UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET ... ..	£ 3,992,852		3,519,057

## No. 19.—General Balance Sheet at 31st December, 1945.

Liabilities.		1944.		Assets.		1944.	
		£	£			£	£
LOANS SECURED :—				CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT No. 4 ... ..		29,578,995	28,765,450
LONDON ELECTRIC TRANSPORT FINANCE CORPORATION LTD.		7,261,750	7,261,750	CASH AT BANKERS AND IN HAND ... ..		13,795,642	11,987,935
RAILWAY FINANCE CORPORATION LTD. ...		5,929,811	5,929,811	INVESTMENTS IN GOVERNMENT SECURITIES ... ..		6,424,722	6,119,291
Deduct :—INVESTMENTS IN SECURITIES CHARGED IN FAVOUR OF THE CORPORATION		896,580	472,651	TAX RESERVE CERTIFICATES ... ..		3,500,000	1,500,000
		5,033,231	5,457,160	INVESTMENTS IN STOCKS AND SHARES HELD BY THE COMPANY, AND ADVANCES TO OTHER COMPANIES, NOT CHARGED AS CAPITAL EXPENDITURE :—			
LOANS MADE FROM TRUST FUND UNDER PROVISIONS OF ARTICLE 23 OF RAILWAY CONTROL AGREEMENT ... ..		2,465,000	2,465,000	TRANSPORT UNDERTAKINGS ... ..		408,009	433,009
UNPAID INTEREST AND DIVIDENDS ... ..		59,781	63,062	OTHER UNDERTAKINGS ... ..		1,387,882	654,506
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR ... ..		997,724	998,400			1,795,891	1,087,515
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES ...		2,847,659	2,495,497	TRUST FUND—RAILWAY CONTROL AGREEMENT :—			
AMOUNT DUE TO RAILWAY CLEARING HOUSES ... ..		321,761	49,173	PAYMENT TO TRUST FUND IN RESPECT OF ARREARS OF MAINTENANCE, ETC., IN TERMS OF THE AGREEMENT :—			
SAVINGS BANK ... ..		13,588,431	13,118,023	LONDON & NORTH EASTERN RLY. CO. ... ..		36,747,280	31,982,145
SUPERANNUATION AND PROVIDENT FUNDS ...		18,644,854	18,306,026	"J" JOINT LINES (COMPANY'S PROPORTION) ... ..		1,637,403	1,369,677
Deduct :—AMOUNT INVESTED ... ..		9,036,579	8,612,688			38,384,683	33,351,822
		9,608,275	9,693,338	PARLIAMENTARY DEPOSITS ... ..		8,112	8,112
RESERVE FOR SUPERANNUATION AND PENSIONS ... ..		816,805	681,731	STOCK OF STORES AND MATERIALS ... ..		9,902,525	11,156,504
Deduct :—AMOUNT INVESTED ... ..		581,791	471,117	OUTSTANDING TRAFFIC ACCOUNTS ... ..		8,853,573	10,331,289
		235,014	210,614	AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES...		1,442,500	1,561,106
ACCOUNTS PAYABLE ... ..		4,869,801	5,838,094	ACCOUNTS RECEIVABLE... ..		4,313,665	4,125,430
LIABILITIES ACCRUED ... ..		8,013,801	6,820,687	ADVANCES TO BUILDING SOCIETIES AND STAFF FOR HOUSING ... ..		279,736	298,733
MISCELLANEOUS ACCOUNTS ... ..		27,634,473	24,381,805	MISCELLANEOUS ACCOUNTS ... ..		1,597,714	2,292,070
CASUALTY FUND ... ..		134,839	182,084	SUSPENSE ACCOUNT — L.N.E.R. (LONDON TRANSPORT) ACT, 1936 ... ..		132,013	214,079
FIRE INSURANCE FUND ... ..		436,152	435,780	SUSPENSE ACCOUNT — CANALS AND DOCKS FREIGHT REBATES ... ..		97,646	117,135
STEAMBOAT INSURANCE FUND ... ..		569,223	570,476	DEPOSIT UNDER ROAD TRAFFIC ACT, 1930 ... ..		18,668	18,668
RENEWAL FUNDS :—							
RAILWAY :—							
WAY AND WORKS ... ..		4,580,498	4,511,295				
ROLLING STOCK ... ..		12,124,702	10,071,223				
OTHER FUNDS ... ..		3,399,000	3,279,751				
		20,104,200	17,862,269				
STEAMBOATS ... ..		1,101,806	1,078,370				
OTHER BUSINESSES ... ..		8,200,594	7,781,760				
CONTINGENCY FUND ... ..		1,500,330	1,503,352				
GENERAL RESERVE FUND ... ..		1,149,388	1,149,388				
BALANCE AVAILABLE FOR DIVIDENDS AS SHOWN IN STATEMENT No. 9 ... ..		6,934,363	6,460,568				
Less :—INTERIM DIVIDENDS PAID AS SHOWN IN STATEMENT No. 9 (A) ... ..		2,941,511	2,941,511				
		3,992,852	3,519,057				
		£ 120,126,085	112,935,139			£ 120,126,085	112,935,139

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

L. C. GLENISTER, Accountant of the Company.

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

## Certificate respecting the Permanent Way, &amp;c.

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

9th January, 1946.

J. C. L. TRAIN, Chief Engineer.

## Certificate respecting the Rolling Stock, &amp;c.

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

7th January, 1946.

E. THOMPSON, Chief Mechanical Engineer.

## Certificate respecting the Steamboats, &amp;c.

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

L. R. CHRISTIE, Port Master.

R. DAVIS,

J. E. M. PAYNE,

3rd January, 1946.

H. J. PERRY,

Marine Superintendents.

F. R. C. COOKSON,

Marine Superintendent Engineers.

## Certificate respecting the Docks, Harbours, &amp;c.

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

9th January, 1946.

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

## Certificate respecting the Electrical Equipment, &amp;c.

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

2nd January, 1946.

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

(Signed for the Board of Directors)

RONALD W. MATTHEWS, Chairman of the Company.

W. H. JOHNSON, Secretary of the Company.

## Auditors' Certificate.

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

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

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

25th February, 1946.

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

T. B. ROBSON, F.C.A.

Auditors.

No. 23.

MARCH, 1946.

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LONDON AND NORTH EASTERN  
RAILWAY COMPANY.

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REPORT OF THE DIRECTORS  
AND  
FINANCIAL ACCOUNTS

FOR YEAR ENDED  
31st December, 1945.

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[COPY OF ADVERTISEMENT.]

LONDON AND NORTH EASTERN RAILWAY  
COMPANY.

NOTICE IS HEREBY GIVEN that the Twenty-third Ordinary General Meeting of the Proprietors of the London and North Eastern Railway Company will be held at Grosvenor House, Park Lane, London, W.1, on Friday, the eighth day of March, 1946, at 2.0 p.m., for the purpose of the general business of the Company appointed to be done at an Ordinary Meeting, and for the determination of the remuneration of the Auditors for the year 1946.

Dated this 20th day of February, 1946.

By Order,

W. H. JOHNSON,  
*Secretary of the Company.*

Marylebone Station,  
London, N.W.1.

THE  
**MANCHESTER SHIP CANAL COMPANY.**

[INCORPORATED 1885.]

**DIRECTORS.**

*(Elected by the Shareholders.)*

SIR FREDERICK J. WEST, K.B.E., *Chairman.*

SIR KENNETH D. STEWART, K.B.E.  
 SIR R. NOTON BARCLAY.  
 KENNETH STOKER, Esq.  
 SIR W. CLARE LEES, Bart., O.B.E.

THE HON. ANGUS D. CAMPBELL, C.B.E.  
 C. J. T. CRONSHAW, Esq., D.Sc.  
 W. L. JONES, Esq.  
 ARTHUR PICKUP, Esq.

*(Appointed by the Manchester Corporation.)*

Alderman SIR WILLIAM KAY, *Deputy Chairman.*

Alderman SIR MILES E. MITCHELL.  
 Alderman SAMUEL WOOLLAM.  
 Alderman JOSEPH BINNS.  
 Alderman E. J. HART.  
 Alderman ALFRED JAMES.

Councillor Colonel S. P. DAWSON, O.B.E., M.M., T.D.  
 Alderman G. H. WHITE.  
 Aldermen C. R. de la WYCHE.  
 Councillor R. S. HARPER.  
 Alderman G. F. TITT.

LESLIE ROBERTS, Esq., C.B.E., *Managing Director.*

**REPORT OF THE DIRECTORS.**

To be submitted to the Shareholders at the Ordinary General Meeting to be held in the Albert Hall, Peter Street, Manchester, on Thursday, 28th February, 1946, at 11-30 a.m.

**ANNUAL ACCOUNTS.**

Owing to the continuing need to economise in the use of paper, only extracts from the Accounts are again submitted, but any Shareholder who desires to have a copy of the complete Accounts for the year 1945 will be supplied with one on application to the Secretary on and after February 23rd.

Receipts from Ship Canal Tolls, Ship Dues, Traffic Rents, etc., amounted to £1,653,179, a decrease of £474,052 as compared with 1944.

Expenditure in the working of the Ship Canal was £1,004,908 being an increase of £1,825 over the preceding year.

The net receipts accruing from the working of Dock Labour, Railways and the Bridgewater Canals were less by £125,427.

Miscellaneous Receipts from Estate Rents, General Interest, etc., were more by £3,435.

Miscellaneous Charges shewed a decrease of £129,578. No amounts were provided in 1945 in respect of Deferred Maintenance and War Damage Contributions; also there was a saving in expenditure on Civil Defence.

The Net Revenue of the Whole Undertaking for the year 1945 amounted to £776,250, and after providing for Taxation, Debenture Interest and Reserve for Contingencies and Repairs, the Balance Available for Dividends, including £23,767 brought forward from 1944, was £239,402.

The Directors recommend the declaration of the following dividends (*less* Income Tax) for the year 1945:—

3½ per cent on the Manchester Ship Canal Corporation Preference Stock.

3 per cent on the Preference Shares.

1½ per cent on the Ordinary Shares.

leaving a balance of £25,986, to be carried forward to next year's account.

**DIRECTORS.**

The Directors record with deep regret the death of Alderman W. T. Jackson on August 5th, 1945.

Under the powers contained in the Manchester Ship Canal Act, 1945, Mr. Leslie Roberts has been appointed a Director and also Managing Director of the Company. His appointment as a Director will be submitted for approval by the Shareholders at the Ordinary General Meeting.

Alderman G. F. Titt was appointed by the Manchester Corporation to fill the vacancy consequent upon the death of Alderman Jackson.

The following Directors elected by the Shareholders retire by rotation and will be proposed for re-election:—

Mr. Kenneth Stoker,

The Hon. Angus D. Campbell.

**AUDITORS.**

Mr. Norman Woolley, F.C.A., one of the Auditors of the Company, retires by rotation and offers himself for re-election.

**PARLIAMETARY MATTERS.**

The Bill approved by the Shareholders at the last meeting received the Royal Assent on the 10th December, 1945. A slight amendment was made in the clause relating to Apportionment of Profits to meet an objection raised by the Manchester Corporation.

**DIVIDEND WARRANTS** will be posted to the Shareholders on March 11th, 1946.

It is important that notice of any change of address should be given at once—quoting the Register number.

Issued by Order of the Board.

FREDERICK J. WEST,  
*Chairman.*

**EXTRACT FROM ANNUAL ACCOUNTS, YEAR 1945.**

CAPITAL ACCOUNT AT 31st DECEMBER.			1945	1944
			£	£
Aggregate Capital Expenditure .....			20,212,257	20,163,592
Aggregate Capital Receipts .....			18,855,926	19,005,926
Balance at Debit .....			<u>£1,356,331</u>	<u>£1,157,666</u>

**Account No. 8. REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.**

	1945	1944
Net Receipts from working of the Manchester Ship Canal, Bridgewater Canals, Dock Labour and Railways.....	853,715	1,455,019
Add Miscellaneous Receipts .....	87,654	84,219
	<u>941,369</u>	<u>1,539,238</u>
Deduct Miscellaneous Charges .....	165,119	294,697
NET REVENUE FOR THE YEAR .....	£ 776,250	1,244,541

**Account No. 9. PROPOSED APPROPRIATION OF NET REVENUE.**

	1945	1944
Balance brought forward from last year's account .....	23,767	22,747
Net Revenue for the year (as above) .....	776,250	1,244,541
	<u>800,017</u>	<u>1,267,288</u>
Deduct Provision for Taxation .....	175,000	640,000
	<u>625,017</u>	<u>627,288</u>
Deduct Loan and Debenture Interest .....	350,615	355,105
Balance available for Dividends and Reserve .....	274,402	272,183
Appropriation to Reserve for Contingencies and Repairs .....	35,000	35,000
Balance available for Dividends .....	£ 239,402	237,183
Dividends recommended to be declared :—		
Manchester Ship Canal Corporation Preference Stock .....	3½% 37,143	3½% 37,143
Preference Shares .....	3% 119,996	3% 119,996
Ordinary Shares .....	1½% 56,277	1½% 56,277
	<u>213,416</u>	<u>213,416</u>
Balance carried forward to next year's Account .....	25,986	23,767
	£ 239,402	237,183

**GENERAL BALANCE SHEET AT 31st DECEMBER, 1945.**

LIABILITIES.			ASSETS.		
	1945	1944		1945	1944
Unpaid Interest and Dividends .....	73,062	72,389	Capital Account, balance at debit .....	1,356,331	1,157,666
Amount due to Railway Clearing House .....	249,693	432,431	Cash at Bankers and in hand .....	673,911	616,671
Superannuation Fund .....	599,677	552,711	Tax Reserve Certificates .....	1,665,300	1,708,325
Accounts payable .....	1,885,743	2,030,251	Investments held as Trustees for the Superannuation Fund .....	596,600	530,600
Liabilities accrued .....	53,470	46,685	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure, and Ordinary Shares of the Company vested in Trustees for the Company taken over from the Contractor under agreement terminating the Contract for Works :—		
Miscellaneous Accounts .....	959,279	947,731	[The last named Shares consist of 241,590 Ordinary Shares of the Company, taken at the value at which they stood in the books at the 30th June, 1892, equivalent to 6s. 0½d. per share.]		
Depreciation Account .....	121,700	103,700	(a) Transport Undertakings .....	73,081	73,081
Insurance Fund to cover risks on the Mersey and on the Bridgewater Canals.....	3,520	3,220	(b) Other Undertakings .....	218,426	202,385
Dredging Craft Insurance Fund .....	42,637	37,869	Stock of Stores and Materials .....	255,511	614,043
Renewal Funds :—			Outstanding Traffic Accounts .....	189,983	265,429
Railway .....	120,434	112,144	Accounts receivable .....	179,481	169,755
Ship Canal :—Craft, Cranes, etc.....	422,284	354,211	Miscellaneous Accounts .....		
Reserve for Contingencies and Repairs .....	580,000	545,000	Amounts paid to date towards the extinguishment of £723,600 First and Second Mortgage Debentures .....	156,908	149,291
Balance available for Dividends and Reserve as per Account No. 9 .....	274,402	272,183	Discount on and Expenses of issue of 5% Redeemable Debentures (balance).....	20,369	23,279
			[Owing to the War, adjustments will require to be made in certain of the above Accounts.]		
Total .....	£ 5,385,901	5,510,525	Total .....	£ 5,385,901	5,510,525

FREDERICK J. WEST, *Chairman.*

COPY OF AUDITORS' CERTIFICATE AS APPENDED TO THE ACCOUNTS.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company and that the Dividends proposed to be declared on the Preference Stock and the Preference and Ordinary Shares are bona fide due thereon after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

We further certify that the foregoing Accounts are prepared in the form submitted to and approved by the Minister of War Transport under Section 3 (6) of the Railway Companies (Accounts and Returns) Act, 1911.

13th February, 1946.

J. H. WILLIAMS, F.C.A.,  
N. WOOLLEY, F.C.A., } *Auditors.*



# MERSEY RAILWAY COMPANY.

Financial Accounts for the Year Ended 31st December, 1945.

## PART I. FINANCIAL ACCOUNTS.

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

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

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

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

(Not applicable to this Company)

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

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

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
	£	£	£
Raised by Loans .. .. .	Nil	Nil	Nil
Raised by issue of Debenture Stocks :—			
At 4 per cent. New First Perpetual Debenture Stock .. .. .	703,750		
"    1866 Perpetual Debenture Stock .. .. .	116,600		
	820,350	Nil	820,350
At 3 per cent. 1871 .. .. .	100,000		
"    1882/3/5 .. .. .	360,000		
"    " B .. .. .	317,646		
	777,646	Nil	777,646
TOTAL DEBENTURE STOCKS .. .. .	1,597,996	Nil	1,597,996
Total raised by Loans and Debenture Stocks .. .. .			1,597,996
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .. .. .			£ 1,598,350
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 .. .. .			354
Total amount raised by Loans and Debenture Stocks, as above .. .. .			1,597,996
Balance being available borrowing powers at 31st December, 1945 .. .. .			£ Nil

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

To Expenditure	Amount expended to 31st December, 1944	Amount expended during Year.	Total.	By Receipts.	Amount received to 31st December, 1944	Amount received during Year.	Total.
Lines open for Traffic	£ 2,734,776	£ 833	£ 2,735,609	Shares and Stocks (No. 2)	£ 1,545,172	£ —	£ 1,545,172
Rolling Stock	243,255	—	243,255	Debenture Stocks (No. 3)	1,597,996	—	1,597,996
Manufacturing and Repairing Works and Plant— Land and Buildings	10,500	—	10,500		3,143,168	—	3,143,168
Plant and Machinery	6,256	—	6,256				
<b>Total Capital expended upon Railway</b>	<b>2,994,787</b>	<b>833</b>	<b>2,995,620</b>				
Electric Power Stations, &c. Land, Property, etc., not forming part of the Railway or Stations	180,030	—	180,030	Discounts on Debenture Stocks	55,922	—	55,922
Not used in connection with Railway Working.	4,238	—	4,238				
Stamp Duty, &c., on Additional Capital	110	—	110	<b>TOTAL RECEIPTS.</b>	<b>3,087,246</b>	<b>—</b>	<b>3,087,246</b>
<b>TOTAL EXPENDITURE</b>	<b>3,179,165</b>	<b>833</b>	<b>3,179,998</b>	By Balance			92,752
<b>TOTAL</b>		<b>£ 833</b>	<b>£ 3,179,998</b>	<b>TOTAL</b>		<b>£ 3,087,246</b>	<b>£ 3,179,998</b>

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

*(Not applicable to this Company)*

ACCOUNTS Nos. 5, 6, 7, omitted under authority of Minister of War Transport.

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

Net Revenue for the year, after giving effect to the estimated operation of the financial arrangements with H.M. Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board	£109,976
<i>Net Revenue for the year 1944</i>	<i>£109,976</i>

**No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.**

	Year 1944.	
	£	£
Balance brought forward from last year's Account	£ 3,617	£ 3,598
Net Revenue for the Year (as per Statement No. 8)	109,976	109,976
<i>Less appropriation to Contingency Fund</i>	—	800
<b>Total</b>	<b>113,593</b>	<b>112,774</b>
<b>Deduct :—</b>		
Interest on Debenture Stocks :—	£	
4 % New First Perpetual Debenture Stock	28,150	28,150
4 % 1866	4,664	4,664
3 % 1871	3,000	3,000
3 % 1882/3/5	10,800	10,800
3 % " B "	9,529	9,529
	<b>56,143</b>	<b>56,143</b>
Balance available for Dividends	57,450	56,631
Dividend on 3 % Perpetual Preference Stock	19,472	19,472
Balance available for Dividend on Consolidated Ordinary Stock	37,978	37,159
Dividend on Consolidated Ordinary Stock at the rate of 2½% per annum	35,307	(2½%) 33,542
Balance carried forward to next year's Account	£ 2,671	£ 3,617

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

*(Not applicable to this Company)*

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

# STATEMENT to be made by Mr. JOHN WADDELL, Chairman of the Company, at the Annual Meeting.

No alterations in the financial arrangements with the Government have been made during the past year and the accounts are again presented in the modified form approved by the Minister of War Transport. The fixed rental remains at £109,976, and it is proposed to pay a dividend of 2½ per cent. on the Consolidated Ordinary Stock, as compared with 2⅔ per cent. for the year 1944. The past year has been a momentous one, and it is gratifying that hostilities in both Europe and Asia have now ceased.

During the war the railway has carried a large volume of traffic, but I am not able to quote actual figures as Railway Clearing House returns regarding through traffic from other Companies' lines are not available. It is estimated, however, that the traffic carried during the year is approximately 54 per cent. greater than in 1938, which was the last complete year before the commencement of the war. The benefit of this increased traffic has, of course, gone to the Government due to the operation of the fixed rental agreement.

It is pleasing to note that our records indicate the traffic to and from the Wirral Section of the L.M. & S. Company has developed on the lines that were envisaged when the through electrified service of trains was inaugurated in 1938, and which would in the normal course have been of considerable benefit to your Company.

The maintenance of rolling stock, plant and premises, has been carried on as well as possible under the prevailing conditions of scarcity of materials and labour.

You will no doubt have seen in the Press that part of the programme of the present Government is the nationalization of the Railways but no indication has yet been given of the form this will take. It is difficult to see what advantage will accrue from this step either as regards efficiency or economy of operation or what advantage the public will gain from it. The road passenger and goods undertakings, it is understood, are also to be nationalized. It appears that the resultant transport venture will therefore be an enormous and unwieldy concern which will be very difficult to control efficiently. However, to date, no proposals have been put forward for the taking over of the Mersey Railway, but you may rest assured that the matter is one which will receive the close attention of the Board when the occasion arises.

Agitation has continued locally during the year for the Mersey Tunnel (Queensway) to be freed from tolls and, according to the Press, a Committee of representatives of the Liverpool and Birkenhead Corporations waited upon the Parliamentary Secretary to the Minister of War Transport in London in November last and put forward the plea that the Tunnel tolls should be abolished and that the responsibility for the outstanding debt on the Undertaking should be taken over by the Government and that, in addition, the Government should make an annual contribution towards the maintenance costs of the Undertaking.

In refusing to accede to the application, the Minister stated:—  
“On present information, therefore, the Minister regrets that he does not feel justified in adopting the Committee's proposal. At the same time he considers that the effects of war conditions upon the Committee's financial situation are such as to make it inexpedient to base a final decision upon prevailing circumstances, and he would be prepared to consider the matter afresh after a few years' experience of more stable post-war conditions.”

Proposals to run through local bus services via the Tunnel when it is toll free are being mooted but it is inconceivable that the position of the Undertakings who have satisfactorily maintained essential passenger transport services between the two sides of the river for so long a period can be ignored. So far as the Mersey Railway is concerned, the services rendered were acknowledged during the passage through Parliament of the Mersey Tunnel Act of 1925, and by the provisions embodied in the Act which were expressly inserted by Parliament for the protection of the Stockholders of the Mersey Railway.

The Mersey Railway and the Ferry Undertakings are fully capable of dealing with all the cross-river traffic available, including future requirements, and the introduction of a third passenger service would merely set up wasteful and uneconomical competition which would benefit no one. Incidentally, such bus services would undoubtedly cause considerable congestion in the streets, especially in the vicinity of the entrances in Liverpool and Birkenhead.

On the conclusion of the war, I would like again to express our appreciation of those men who have been serving in H.M. Forces, and also to take the opportunity of thanking the whole of the staff very sincerely for the good work done, often in difficult circumstances, during the past six years. Notwithstanding all the troubles encountered the Railway has been able to meet the requirements of the travelling public, and this is undoubtedly due to the excellent services given by the whole of the staff. It is to be hoped that the spirit of co-operation which has hitherto existed between the management and staff will continue, to solve the problems of peace which now confront us.

## MERSEY RAILWAY COMPANY

### DIRECTORS:

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

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

ROBERT LEONARD CARTER, Esq., 8 Milnthorpe Road, Eastbourne, Sussex.  
SIR GILFRID GORDON CRAIG, D.L., J.P., 10 New Square, Lincoln's Inn, London, W.C.2.  
JOSHUA SHAW, Esq., 9 Cranbrook Drive, Esher, Surrey.

### REPORT OF THE DIRECTORS.

To be submitted to the Proprietors at the YEARLY ORDINARY GENERAL MEETING to be held at Winchester House, 100 Old Broad Street, London, E.C.2., on FRIDAY, the Fifteenth day of March, 1946, at 12-0 noon.

### ANNUAL ACCOUNTS.

An extract from the financial accounts is given overleaf, shewing the result for the year ended 31st December, 1945, compared with the previous year.

The Net Revenue for the year is £109,976. After meeting the Interest on the Debenture Stocks the balance available for Dividend, including £3,617 brought forward from 1944, is £57,450 which will admit of the full dividend of 3% on the Preference Stock and a Dividend of 2½% on the Consolidated Ordinary Stock, which your Directors recommend should be paid, leaving a balance of £2,671 to be carried forward to next account.

The Bill dealing with the incidence of War Damage as affecting Railways has not yet been submitted to Parliament; as in previous years no specific provision has been made in the Accounts for War Damage Contributions.

### RETIRING DIRECTOR.

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

### AUDITORS.

The Board regret to report the death on the 19th January last of The Rt. Hon. Lord Plender, G.B.E., F.C.A., who was elected by the proprietors on 25th February, 1916, as one of the Auditors of the Company, and held this position for nearly 30 years. The Board wish to record their high appreciation of the services which he rendered to the Company during that period. The vacancy caused by the death of Lord Plender will be filled at the Annual General Meeting.

The Auditor retiring by rotation is Mr. Alexander Dalrymple Walker, F.C.A., who is eligible and offers himself for re-election.

The Dividend Warrants for 3% Perpetual Preference Stock and the Consolidated Ordinary Stock will be posted on Thursday, the 21st March, 1946.

Any Proprietor desiring a copy of the Accounts for the year 1945, in the form laid down by the Minister of War Transport may obtain one on application to the Secretary or at the Annual Meeting.

CENTRAL STATION,  
BIRKENHEAD.  
21st February, 1946.

JOHN WADDELL,  
Chairman.

## EXTRACT FROM ANNUAL ACCOUNTS YEAR 1945.

### CAPITAL ACCOUNT AT 31st DECEMBER, 1945.

	£
The Capital Expenditure at 31st December, 1945 amounts to .. .. .	3,179,998
As against Capital Receipts of .. .. .	3,087,246
	£92,752
Shewing a balance of .. .. .	

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

Net Revenue for the year, after giving effect to the estimated operation of the financial arrangements with H.M. Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board .. .. .

	109,976
<i>Net Revenue for the year 1944</i> .. .. .	<i>£109,976</i>

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

	Year 1945 £	Year 1944 £
Net Revenue for the year, as above .. .. .	109,976	109,976
<i>Deduct—</i>	<i>£</i>	
Appropriation to Contingency Fund .. .. .	—	£800
Interest on Debenture Stocks .. .. .	56,143	56,143
Dividend on 3 % Perpetual Preference Stock .. .. .	19,472	19,472
Dividend on Consolidated Ordinary Stock at 2½ % .. .. .	35,307	(2⅜%) 33,542
	110,922	109,957
	946	19
<i>Add—</i>		
Brought forward from last year .. .. .	3,617	3,598
Carried forward to next year .. .. .	2,671	3,617

## GENERAL BALANCE SHEET.

#### LIABILITIES.

	Year 1945 £	Year 1944 £
Unpaid Interest and Dividends .. .. .	8,382	7,772
Interest payable or accruing and provided for Amount due to Railway Companies and Committees .. .. .	14,036	14,036
Accounts payable .. .. .	206	687
Liabilities Accrued .. .. .	12,898	17,373
Miscellaneous Accounts* .. .. .	13,437	24,377
Renewal Funds :—	34,379	32,257
Railway :—		
Way and Works .. .. .	£24,528	22,668
Rolling Stock .. .. .	55,172	52,721
Other Funds .. .. .	26,651	28,848
	106,351	104,237
Contingency Fund .. .. .	21,300	21,300
General Reserve Fund .. .. .	33,000	33,000
Balance available for Dividends, as shewn in Statement No. 9 .. .. .	57,450	56,631
	£301,439	£311,670

#### ASSETS.

	Year 1945 £	Year 1944 £
Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .	92,752	91,919
Cash at Bankers and in hand .. .. .	31,560	33,294
Investments in Government Securities at cost, (Market Value £11,059) .. .. .	10,704	40,704
Tax Reserve Certificates .. .. .	20,000	—
Railway Control Agreement—Investments and Deposits representing Trust Account in respect of Arrears of Maintenance .. .. .	—	—
Government Securities .. .. .	£35,692	—
(Market Value £35,304)		
Cash at Bankers .. .. .	10,083	—
	45,775	45,146
Stock of Stores and Materials .. .. .	30,025	28,633
Outstanding Traffic Accounts .. .. .	5,231	7,784
Amount due by Railway Clearing House .. .. .	200	161
Accounts Receivable .. .. .	35,313	34,783
Miscellaneous Accounts .. .. .	29,879	29,246
	£301,439	£311,670

\* Includes provision for Arrears of Maintenance other than amounts allocated to Renewal Funds.

NOTE.—The question of war damage is dealt with in the Directors' report.

### COPY OF AUDITOR'S CERTIFICATE AS APPENDED TO THE ACCOUNTS.

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

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

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

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

23rd February, 1946.

JOHN WADDELL, Chairman.

## No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1945.

Liabilities.		1944	Assets.		1944
		£			£
Unpaid Interest and Dividends ..	8,382	7,772	Capital Account, Balance at Debit thereof, as per Account No. 4 ..	92,752	91,919
Interest payable or accruing and provided for .. .. .	14,036	14,036	Cash at Bankers and in hand ..	31,560	33,294
Amount due to Railway Companies and Committees .. . .	206	687	Investments in Government Securities at cost. (Market value £11,059).	10,704	40,704
Accounts payable .. . . .	12,898	17,373	Tax Reserve Certificates .. . .	20,000	—
Liabilities Accrued .. . . .	13,437	24,377	Railway Control Agreement—Investments and Deposits representing Trust Account in respect of Arrears of Maintenance.		
Miscellaneous Accounts* .. . .	34,379	32,257	Government Securities £35,692 (Market Value £35,304)		
Renewal Funds :—			Cash at Bankers .. . . .	10,083	
Railway—	£				
Way and Works .. . . .	24,528	22,668			
Rolling Stock .. . . .	55,172	52,721		45,775	45,146
Other Funds .. . . .	26,651	28,848			
	106,351	104,237	Stock of Stores and Materials ..	30,025	28,633
Contingency Fund .. . . .	21,300	21,300	Outstanding Traffic Accounts ..	5,231	7,784
General Reserve Fund .. . . .	33,000	33,000	Amount due by Railway Clearing House .. . . .	200	161
Balance available for Dividends as shewn in Statement No. 9 ..	57,450	56,631	Accounts Receivable .. . . .	35,313	34,783
			Miscellaneous Accounts .. . . .	29,879	29,246
*Includes provision for arrears of maintenance other than amounts allocated to Renewal Funds.					
	£ 301,439	311,670		£ 301,439	311,670

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

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

J. E. BLACKLIN, *Accountant of the Company.*

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

**Certificate respecting the Permanent Way, &c.**

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

25th January, 1946.

R. VARLEY, *Engineer.*

**Certificate respecting the Rolling Stock, &c.**

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

25th January, 1946.

R. VARLEY, *Engineer.*

(Signed for the Board of Directors)

{ JOHN WADDELL, *Chairman of the Company.*  
J. E. BLACKLIN, *Secretary of the Company.*

**Auditor's Certificate.**

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

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

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

23rd February, 1946

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

# Mersey Railway Company.

# MERSEY RAILWAY COMPANY

## YEARLY

## REPORT & ACCOUNTS

31ST DECEMBER, 1945

(Copy of Advertisement)

# Mersey Railway Company.

NOTICE IS HEREBY GIVEN that the next YEARLY ORDINARY GENERAL MEETING of the Mersey Railway Company will be held at Winchester House, 100 Old Broad Street, in the City of London, on Friday, the 15th day of March, 1946, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company.

JOHN WADDELL, *Chairman.*  
J. E. BLACKLIN, *Secretary.*

CENTRAL STATION, BIRKENHEAD,  
23rd February, 1946.

### DIRECTORS :

CHAIRMAN . . . . . JOHN WADDELL, Esq.,  
Beenham House, Beenham, Reading.  
DEPUTY CHAIRMAN: ARTHUR DAVID CLERE PARSONS, Esq.  
Sherfield Hall, Basingstoke, Hants.

ROBERT LEONARD CARTER, Esq., 8 Milnthorpe Road, Eastbourne, Sussex.

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

JOSHUA SHAW, Esq., 9 Cranbrook Drive, Esher, Surrey.

### REPORT OF THE DIRECTORS.

To be submitted to the Proprietors at the YEARLY ORDINARY GENERAL MEETING to be held at Winchester House, 100 Old Broad Street, London, E.C.2, on FRIDAY, the Fifteenth day of March, 1946, at 12.0 noon.

### ANNUAL ACCOUNTS.

An extract from the financial accounts is given overleaf, shewing the result for the year ended 31st December, 1945, compared with the previous year.  
The Net Revenue for the year is £109,976. After meeting the Interest on the Debenture Stocks the balance available for Dividend, including £3,617 brought forward from 1944, is £57,450, which will admit of the full dividend of 3% on the Preference Stock and a Dividend of 2½% on the Consolidated Ordinary Stock, which your Directors recommend should be paid, leaving a balance of £2,671 to be carried forward to next account.

The Bill dealing with the incidence of War damage as affecting Railways has not yet been submitted to Parliament; as in previous years no specific provision has been made in the Accounts for War Damage Contributions.

### RETIRING DIRECTOR.

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

### AUDITORS.

The Board regret to report the death on the 19th January last of The Rt. Hon. Lord Plender, G.B.E., F.C.A., who was elected by the proprietors on 25th February, 1916, as one of the Auditors of the Company, and held this position for nearly 30 years. The Board wish to record their high appreciation of the services which he rendered to the Company during that period. The vacancy caused by the death of Lord Plender will be filled at the Annual General Meeting.

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The Dividend Warrants for 3% Perpetual Preference Stock and the Consolidated Ordinary Stock will be posted on Thursday, the 21st March, 1946.

Any Proprietor desiring a copy of the Accounts for the year 1945, in the form laid down by the Minister of War Transport may obtain one on application to the Secretary or at the Annual Meeting.

CENTRAL STATION,  
BIRKENHEAD.

JOHN WADDELL,  
*Chairman.*

21st February, 1946.

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LONDON  
PASSENGER  
TRANSPORT  
BOARD



Twelfth  
Annual Report  
and Accounts

YEAR ENDED  
31 DECEMBER 1945

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LONDON  
PASSENGER TRANSPORT  
BOARD

TWELFTH ANNUAL  
REPORT & ACCOUNTS

LONDON PASSENGER TRANSPORT BOARD

55, BROADWAY,  
LONDON, S. W. 1

11th March, 1946

*The Rt. Hon. ALFRED BARNES, M.P.,*  
MINISTER OF WAR TRANSPORT,  
*Berkeley Square House,*  
*Berkeley Square,*  
*W.1.*

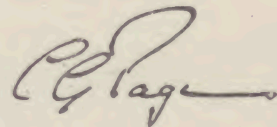
*Sir,*

*In pursuance of the requirements of Sections 47 and 48 of the London Passenger Transport Act, 1933, as amended by Section 87 of the London Passenger Transport Act, 1936, and by the Railways Agreement (Powers) Order (London Passenger Transport Board), 1940, I am directed by the London Passenger Transport Board to submit their Report and Statement of Accounts for the year ended 31st December, 1945, together with the Report of the Auditors on the Accounts.*

*I have the honour to be,*

*Sir,*

*Your obedient Servant,*



SECRETARY

LONDON  
PASSENGER TRANSPORT  
BOARD

TWELFTH ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED  
31st DECEMBER 1945



LONDON

*Prepared in accordance with the provisions of Sections 47 and 48  
of the London Passenger Transport Act, 1933  
and published by the London Passenger Transport Board  
55, Broadway, Westminster*

MEMBERS OF THE BOARD

The Rt. Hon. LORD ASHFIELD, P.C. (*Chairman*)

MR. JOHN CLIFF

SIR PATRICK ASHLEY COOPER, B.A., LL.B.

SIR GILFRID G. CRAIG, D.L., J.P.

MR. GEOFFREY HEYWORTH

The Rt. Hon. LORD LATHAM, F.L.A.A., J.P.

SIR GEOFFREY VICKERS, V.C.

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# LONDON PASSENGER TRANSPORT BOARD

## REPORT FOR THE YEAR ENDED 31ST DECEMBER 1945

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### I. INTRODUCTION

1. During the war years the Board were compelled by security restrictions and paper shortage to confine their Annual Reports within the narrowest limits. The veil of secrecy can now be lifted. In the present Report a brief account is given of the impact of war upon the Board's undertaking as a prelude to the review of the past year's work and of the problems with which the Board are now confronted. It is intended to publish later a separate and more detailed account of the work of the Board during the war.

2. At the outset the Board desire to pay their tribute to Londoners, against whose city the enemy's main onslaught from the air in this country was launched. To the dangers of air attack were added the discomforts of travel, rendered unavoidable by the restrictions on services enforced by wartime conditions. The heroism and endurance displayed by Londoners had their counterpart in the qualities displayed by all sections of the Board's staff, who loyally co-operated, frequently under conditions of great personal danger, in maintaining the services upon which the war effort of Londoners so vitally depended. Only with the determination, forbearance and good humour of passengers and staff alike could the Board have accomplished their task under the conditions of war.

### II. THE BOARD AND THE WAR

#### GOVERNMENT CONTROL

3. Before the Munich crisis in 1938, the Government had decided that, in the event of war, it would assume control over the undertakings of the Board, the Main Line Railway Companies and certain other Railway Companies and Joint Committees. Plans were fully worked out beforehand covering the scope and incidence of this control, which were explained in the Seventh and Eighth Reports of the Board. Control was to be exercised by the Minister of Transport, as he then was, through the Railway Executive Committee, consisting of the General Managers of the four Main Line Railway Companies and the Vice-Chairman of the Board. Although the Minister did not assume control until 1st September, 1939, the Committee was convened privately a year earlier at the time of the Munich crisis and acted in an advisory capacity to the Government.

The Committee was initially under the chairmanship of Sir Ralph Wedgwood, C.B., C.M.G., until he was succeeded on his retirement in August, 1941, by Sir Alan Anderson, G.B.E., who was at the same time appointed Controller of Railways at the Ministry of War Transport. In October, 1945, the Rt. Hon. Alfred Barnes, M.P., the present Minister of War Transport, became Chairman. Since the retirement in May, 1940, of the Vice-Chairman of the Board, the late Mr. Frank Pick, the Chairman of the Board has been a member of the Committee.

#### AIR RAID PRECAUTIONS

4. Long before it had come to be generally accepted that war was probable, or indeed possible, plans were being prepared for extensive measures of defence. London was recognized to be peculiarly vulnerable to air attack and, early in 1937, as part of the Government's preliminary measures, the Board formed an Air Raid Precautions Committee to devise schemes of protection against air raids, with the general purpose of ensuring, as far as practicable, the continuity of the Board's services. The problems were manifold. Not only was there the danger of bombing in all its forms, but there was also the possibility of gas attack. Provision had to be made to protect vital points, and to secure the maximum safety both for the staff on duty throughout the undertaking and for the passengers.

5. *Protection of the Board's Railways against Flooding.* It was well known that, if any of the tunnels carrying the tube railways under the Thames were breached, the whole of the tube system in the central area might become flooded. Similar consequences might result from a breach of the embankment wall paralleling the centre section of the District Line. Certain stations had also to be protected from the risk of an influx of water into the tubes from burst mains. Further, a breach of the Rotherhithe tunnel on the East London Line might lead to flooding over a wide area.

It was a major problem to protect the railways against such contingencies. On the one hand, those sections of railway tunnel which, if shattered by bombs, might admit water from the Thames had to be sealed off from the remainder of the system. On the other hand, permanent sealing, which would mean the complete interruption of the train services under the river for the duration of the war, was out of the question. At the time of the Munich crisis the Northern Line and Bakerloo Line under-river tunnels were plugged with concrete as a precautionary measure but this was an emergency expedient only. Plans were accordingly prepared by the Board's engineers and their consultants, and work was started early in 1939 upon the installation of a complete system of electrically operated floodgates in the vicinity of the tube stations at Waterloo, Charing Cross, London Bridge and the Bank, so that the under-river tunnels could, if necessary, be isolated from the remainder of the system. Later, similar works were started for the protection of the District Line at South Kensington and Charing Cross, and the East London Line at Rotherhithe. At the same time watertight doors were inserted in the passages giving access to the platforms at a number of stations where, too, there was a danger of flooding above due to burst water mains.

By the outbreak of war the floodgates on the Bakerloo Line and at Waterloo on the Northern Line had been completed. On 3rd September, 1939, the Northern Line between Strand and Kennington, and 24 railway stations in addition, were closed so that the installation of floodgates and watertight doors could be finished; the section between London Bridge and Moorgate was also closed a few days later. Except for the London Bridge—Moorgate section (re-opened by May, 1940), the Northern Line and the stations affected were re-opened by the end of 1939. The works on the District and East London Lines, which did not lead to any continuous interruption of train services, were completed later in 1940.

Many complex problems arising from the operation of the gates had to be solved if serious delays to the train services were to be avoided and the safety of passengers ensured. Two independent sources of electricity supply for working the gates were arranged and, if both failed, the gates could be operated by hand. They were manned day and night by a special staff, and were opened and closed on the receipt of signals issued from the central railway traffic control office at Leicester Square, where air raid warnings were received. These signals were transmitted by direct lines simultaneously to all gate sites, where alarm bells were rung and the action required shown on indicators. Receipt of the orders had in all cases to be acknowledged to the control. By these measures the operations necessary for the closing of eighteen gates could be begun in a few seconds. Direct telephone communication was provided both between the traffic control office and the gates, and between each pair of gates. When closing of the gates had been ordered, warning was at the same instant given to neighbouring signal cabins so that the trains could immediately be reversed at the nearest station on either side of the blocked section and the train service reformed, thereby reducing to a minimum the inconvenience to passengers. In addition, special buses were held in reserve to provide a service over the closed portion of the railway.

Illuminated track diagrams, showing the position of any train under the river between each pair of gates, were provided at the gate sites, so that the train could be allowed to clear the section before the gates were closed. Further, the gate mechanism was so interlocked with the signal system that the signal in front of each gate was put at danger as the gates were operated, and the gates themselves could not be moved if there was a train on the section of track between the signal and the gate. As an additional safeguard, telephones were installed at all signals on the under-river sections of line so that drivers could communicate with the stations and the traffic control office.

There still remained the possibility that some of the floodgates might become damaged by bombs in the event of the overhead cover proving insufficient. Steel

diaphragms, ready for rapid erection, were accordingly placed nearby as a second line of defence. There was a further development in order to eliminate unnecessary delays. The District Line could only become flooded if the tide was above a certain height. An automatic tide indicator was therefore designed and installed so that the gates on the District Line had to be closed only when the tide was above the danger level.

When the enemy resorted to using delayed action bombs and subsequently acoustic mines new problems arose, for these weapons might explode at any time after an "alert" had ended and the floodgates had been re-opened. Spotters were accordingly posted along the Embankment. Later, specially designed bomb detection devices were laid on the river bed itself, which were able to distinguish between the noise of a falling bomb and that of passing river traffic. They were sited so that the position of any bomb which had fallen dangerously near the under-river tunnels could be accurately plotted.

The use of "sneak" raiders by the enemy, for which latterly no air raid warning was given, led to a speeding up in the operation of the floodgates, with the result that the time taken was reduced from about two minutes to some thirty seconds. Still further measures were necessary to meet the dangers from flying bombs and rockets. Special automatic devices were accordingly installed in the under-river sections of railway so that the traffic control office would immediately be warned of the entry of water into the tunnels and of the approximate rate of inflow. Warning devices were also installed at stations liable to flooding so that, if danger threatened, trains could be stopped and stations evacuated.

6. *Other Protective Works.* Although the protection against flooding of the Board's railways was the most important engineering task undertaken, other works, individually of less magnitude but no less important to the continued operation of the Board's services under air attack, were also put in hand. Electric power supplies were interconnected and cables duplicated where necessary to ensure continuity of supply. In view of the danger of gas attack, modifications were made in the ventilating apparatus on the tube railways, so as to lessen the risk of gas being drawn into the system. Generating stations, substations, telephone exchanges, pumping installations and other vital buildings were also protected. The accommodation set aside for the Board's traffic control organization for the railways and road services was made bombproof, and new accommodation, complete with telephone and teleprinter services, was provided for the decentralized organizations mentioned later.

Certain disused tube stations were converted into bomb-proof offices and control rooms. At Dover Street bomb-proof offices were constructed for use in emergency by the Board's staff, should the headquarters at 55 Broadway be put out of action; other offices were constructed at Holborn, Hyde Park Corner and Knightsbridge tube stations and were used by certain sections of the staff. Unused platforms at South Kensington were fitted as emergency control headquarters for the co-ordination of all the engineering services, with telephone communications to important points duplicated or, in some cases, triplicated. Air-conditioned accommodation at Down Street (Piccadilly) was prepared for use by the Railway Executive Committee, and special accommodation was also arranged there and at other stations for Government purposes.

7. *Training of Staff in A.R.P.* Before the war the training of the staff in Air Raid Precautions had been proceeding apace under the direction of a full-time A.R.P. Officer, the first steps having been taken in August, 1937, to build up a team of fully qualified instructors to train the remainder of the staff. Special squads for decontamination, fire-fighting, first-aid and rescue work at the works, garages, depots and stations were formed from the staff. Exercises and demonstrations were arranged to simulate as realistically as possible the actual conditions of air attack. The lessons were well learnt, and when the test came the thoroughness of the preliminary training, much of it carried out in the staff's own time, was amply proved.

8. *Organization Adapted for War.* Apart from the protective works described above, numerous administrative and other measures were necessary to adapt the organization to meet the contingencies of war. Thus, it was arranged that on the outbreak of war the system of traffic controls on the Board's railways and road services should be strengthened and decentralized. Entirely new engineering controls

were planned so that damage to the Board's properties and rolling stock could be rapidly reported and immediate measures taken to deal with " incidents " in such a way as to minimize interruption to the Board's services. To this end, reserve stocks of stores and materials were assembled at key points and plans were made for the formation of special mobile repair gangs, able to carry out repairs to permanent way, both railway and tram, signals, cables, overhead wires, works and buildings, at any time during the day or night. Arrangements were also made for the decentralization, to various points in the Board's area, of a large proportion of head office staff at 55 Broadway, and at other main offices.

9. *Other Precautions.* Two instances may be quoted of further precautions, one of them to lessen the possibility of injuries to passengers, and the other to ensure continued operation of the bus services. Thus, the danger of injury to passengers in the Board's vehicles from fragments of glass shattered by bomb blast was effectively minimized by the netting, so familiar during the war, stuck on the windows of all vehicles. No less than 300 miles of netting were required. It was also foreseen that, although the employment of " driver " was scheduled as a reserved occupation, recruitment of replacements would prove difficult, if not impossible, in war. Accordingly, a large number of conductors were trained to form a reserve of drivers.

#### EARLY PROBLEMS AND TASKS

10. *The Blackout.* The blackout was perhaps the greatest single cause of the difficulties with which the Board were faced on the outbreak of war. In addition to the blacking out of all stations, garages, depots, works and other buildings, every vehicle, road and rail, had to be equipped with special light fittings which allowed just sufficient illumination to enable the services to continue in operation. On the railways, signal lights had to be hooded and dimmed. All this work was quickly completed.

The effects of the blackout on the operation of the road services were serious. There was no lighting in the streets, and the interior and exterior lighting of vehicles was reduced to an extent which made road service operation extremely difficult, and slowed down the Board's road services to such a degree that carrying capacity was materially reduced. The inconvenience to the public and the strain on the staff were great. Similar drastic lighting restrictions at the Board's garages and depots seriously impeded the preparation overnight of vehicles for their next day's work. The Board's staff, after lengthy experiment and with the approval of the Ministries of War Transport and Home Security, succeeded in evolving modified fittings resulting in substantial improvements in lighting. These fittings eventually became the approved standard throughout the country.

11. *Reductions in Services.* The Government, anticipating the need for conservation of petrol and fuel oil, made a drastic cut in the Board's supplies from 23rd September, 1939, and heavy reductions had at once to be made both in the number of buses in service and in the mileage worked. By January, 1940, new Central Bus schedules were introduced. These reflected slower running times in the blackout and reduced services, mainly in the off-peak hours. In consequence, 839 out of a total fleet of 5,182 Central Buses were withdrawn and mileage was reduced by about 30 per cent. On the Country Buses and Coaches the necessary economy had already been effected by the withdrawal of the Green Line Coach services, to which reference is made in the following paragraph.

12. *Withdrawal of Green Line Coaches.* It had been agreed with the Government that, when war came, practically all the Green Line coaches and certain other single deck vehicles would be converted into ambulances capable of taking from 8 to 10 stretcher cases. They were to be kept constantly manned by the Board, and ready for instant service under the Ministry of Health for the transport of casualties. Plans for the conversion had been completed and sets of equipment manufactured by the Board's engineers before war was declared. On 1st September, 1939, all Green Line coach services were withdrawn, the equipment was installed as coaches came off service, and within 5 hours over 400 coaches were ready for duty as ambulances. Most of the ambulance coaches were immediately transferred to garages in the London area and were used to evacuate hospital patients.

Limited Green Line services were restored at the direction of the Government towards the end of 1939 and in the early months of 1940, to augment the travelling facilities between London and those areas where the need for additional transport had become acute. These services were restored partly by the use of coaches, some 160 of which were released by the Government, and partly by the use of double deck buses. By the autumn of 1940, there had been an accentuation of the evening peak traffic from London, due to the earlier closing of business premises and the voluntary evacuation of Londoners whose work necessitated daily travel to and from London. This increase in the peak traffic, together with the interruption by enemy action of the suburban services of the Main Line Railways, necessitated a reinforcement of the transport facilities in order to convey passengers home before dark in the winter months. The Government accordingly authorized the reinstatement of the remaining Green Line coach routes, which resumed operation in December, 1940. The heavier traffic routes were operated with double deck buses, and all routes were terminated in London because of blackout conditions and possible dislocation of services due to enemy action. As a result of further fuel restrictions, however, the Green Line services were again withdrawn in September, 1942.

13. *The Evacuation of Population.* The Government had decided before the war that children, expectant mothers, mothers with young children under five years of age, blind persons and the aged should be evacuated from London to reception areas in the country. The late Mr. Frank Pick, then Vice-Chairman of the Board, was appointed Evacuation Officer for the purpose of devising and consolidating the scheme of transport required for this purpose. On Mr. Pick's retirement in May, 1940, he was succeeded as Evacuation Officer by Mr. T. E. Thomas, then General Manager (Operation). Detailed plans were drawn up, in co-operation with the Main Line Railway Companies, the appropriate Government Departments and the London County Council, for the evacuation of some 1¼ million persons in a period of four days.

In the first four days of September, 1939, the Government scheme of evacuation was carried into effect. Though less than half the numbers planned, 607,635 children and adults covered by the scheme were removed by the Board and the Main Line Railway Companies from inner London to reception areas. In this initial evacuation 640 special underground trains, 4,985 buses, 533 trams and 377 trolleybuses were used, and carried over 550,000 persons either to transfer points on the Main Line Railways or direct to reception areas. But no early attack on London developed, and by mid-January, 1940, it was estimated that 34 per cent. of the people evacuated had returned to London and the return movement was continuing.

After the invasion of Holland and Belgium in May, 1940, a further evacuation took place; 102,806 children and 9,100 adults were taken from London to reception areas in the six days from 13th June, 1940. With the collapse of France and finally with the all-out air attack on London, the exodus was greatly accelerated and between September and December, 1940, further large numbers of women and children were taken to reception areas. Subsequently small numbers of women and children were evacuated from time to time, particularly during the period of the "V" weapon attacks in the second half of 1944.

In all, about 1¼ million persons were carried by the Board under the various evacuation schemes. The successful fulfilment of these plans depended to a large extent on the close and cordial co-operation established with the Ministry of Health, the Ministry of War Transport, the Local Authorities, the Metropolitan Police and the Main Line Railway Companies.

#### THE "BLITZ" ON LONDON

14. The course of the air assault on London, which rudely disturbed the comparative peace of the first seven months of 1940, has now become history. A brief recapitulation of the salient events is, however, given as a background to the picture of the Board's wartime effort. Croydon Airport was attacked on 15th August, 1940, with casualties to Board staff loaned for aircraft repairs. Thenceforward London was frequently subjected to raids, both by day and by night, gradually increasing in intensity. The first general night attack on London occurred on 24th August. Then the all-out assault by the Luftwaffe was launched on the

afternoon of Saturday, 7th September, when the docks and other objectives in East and South-East London were heavily bombed. The ordeal continued during the night when bombs rained down by the light of the vast fires still raging. Raiding in force by day ceased after the decisive defeat of the German Air Force by Fighter Command on 15th September, 1940—the climax of the Battle of Britain—but there were 80 night raids in September, October and November. The succeeding lull was interrupted by the great fire raid of 29th December on the City of London. Raids continued at intervals until 27th July, 1941, when the enemy switched his effort against Russia. Nearly 50,000 high explosive bombs and millions of incendiaries had fallen on London since August, 1940. Thereafter, except for incidents in 1943, London was substantially free from attacks for a period of 30 months, when a series of nuisance raids was launched in February, 1944, but no major damage was caused until the appearance of the “V” missiles.

15. *Flying Bombs and Rockets.* The first “V1” flying bomb fell on London on 13th June, at Grove Road, Bow, bringing down the bridge carrying the London & North Eastern Railway over the road and interrupting the trolleybus service along the road for four days. Heavy attacks continued day and night until 31st August, when the advance of the Allied Armies, coupled with an improved defence technique, caused a marked diminution in the number which reached London. The last flying bombs fell at Sidcup and Waltham Cross on 28th March, 1945. Meanwhile the “V2” rocket attack had begun on 8th September, 1944. The first rocket fell at Chiswick and the last at Orpington, Kent, on 27th March, 1945. While the destructive effect of flying bombs and rockets was great, it was at the same time sporadic; the dislocation of services was in consequence not so widespread, nor so concentrated in time, as in the raids of 1940, and, taken as a whole, was so much the easier to rectify. In all, 2,430 flying bombs and 510 rockets fell in the London area, of which 249 flying bombs and 75 rockets fell on the Board’s properties or so near as to damage them.

16. *The Effects of Bombing.* The damage inflicted upon the Board’s property and the dislocation to services caused by these onslaughts were great. But the enemy never succeeded in bringing London’s passenger services to a standstill. As an indication of the problems which confronted the Board’s staff during and after a raid it will, perhaps, suffice to describe the experiences of one of the worst nights.

On the night of Saturday, 10th May, 1941, 300 bombers were over London. Many historic buildings, including the House of Commons, Westminster Abbey and the Law Courts, were damaged. Bombs scored direct hits on the Board’s railways at some twenty different and widely separated places. Railway tunnels were pierced at four and tracks blocked at nine points, resulting in ten sections of the Board’s railways being put out of action. At Baker Street, the Board’s offices were damaged by a bomb which finished by exploding under a train standing at one of the platforms. On the tramways the tracks were damaged on fourteen roads; ten other roads were closed owing to unexploded bombs; eleven further roads were closed owing to damage to overhead wires and the proximity of dangerous buildings. Great lengths of trolleybus overhead wire were brought down at eighteen places; the tramway conduits were damaged at thirteen points. Several of the tramway services in South-East London had to be suspended. No trams could operate to any inner terminus on the south side of the Thames, and only one terminus on the north side was in use. Seven of the Thames bridges were closed. No bus services could operate through the City of London. Twenty-four bus routes had to be diverted. Three garages were damaged, two seriously. Yet on the following day 165 buses were found to provide substitute services over more than twenty-one sectors where railway, tramway and trolleybus services had had to be suspended, including ten sections of the Southern Railway. By the following Monday morning many tram and trolleybus services were already working again. Except for the heavily damaged section of the Inner Circle Line between Kings Cross and Euston Square (the services on which could not be resumed for 5 months), and for the East London Line, the whole of the services interrupted by this devastation were substantially restored within 10 days of the incidents.

17. *The Work of Repair.* Every raid brought damage and dislocation of services in its wake. But, fortunately, the resulting disturbances were, for the most

part, less extensive and widespread than those of 10th May, 1941. The soundness of the plans made by the Board before the war to deal with these emergencies was proved in the event. If the damage was so severe that services could not be immediately restored—and this was a likely happening on the railways and tram and trolleybus routes—then substitute services of buses were provided ready at the start of the day to carry Londoners to their work. Here the expanded system of operating and engineering controls planned before the war played its part. At the control centres reports flowed in during the night of damage to the railways, tram track or trolleybus overhead wire; of blocks on roads; of unexploded bombs necessitating diversions; of damage to depots and garages; and of rolling stock destroyed or put out of action. Quick decisions had to be made for the diversion of routes or the running of substitute bus services; priorities had to be decided and repair gangs ordered out. No effort was spared to restore the services by the morning after the night raids.

Three incidents selected at random may be taken to illustrate what can be achieved, with the exercise of will and determination on the part of all concerned:—

- (a) On the night of 10th May, 1941, Croydon garage was hit and a large fire started. Two further sticks of bombs were dropped across the garage, illuminated by the flames. The water system was put out of action; the main roof collapsed; and finally the garage and 65 buses were totally destroyed. Despite the most strenuous efforts it was only possible to extricate a few buses, and 26 of those not destroyed were unserviceable. The following day was a Sunday, but by borrowing buses from other garages all over London the services dependent on that garage were maintained. Operations were normal on Monday. Four of the Board's staff lost their lives on this occasion.
- (b) Late on the night of 23rd June, 1944, a flying bomb caused extensive damage to the viaducts carrying the District and Piccadilly Lines between Hammersmith and Ravenscourt Park. Responsible observers thought the lines would inevitably be closed for some weeks. However, by 9 o'clock next morning the Board's engineers had the District Line trains working past at 5 m.p.h. Four hours later the Piccadilly Line re-opened. Further damage was caused by another bomb two days later, but the trains were kept running, although it was six weeks before speed restrictions could be removed.
- (c) The trolleybus depot at West Ham and 108 trolleybuses were damaged by a flying bomb on 23rd July, 1944, and the overhead junction destroyed. Normal services were restored 13 hours after the incident. One week later, on Saturday, 30th July, there was a direct hit on the depot, destroying the roof and all the overhead wiring. The works adjoining the depot were burnt out, and 154 trolleybuses were damaged, 50 of them seriously. Nevertheless, the normal services were restored by the following Monday morning.

18. *Restoration of Trolleybus Services.* While the trolleybus was at an advantage compared with the tram in not being tied to a track, it lacked the flexibility of the bus when air raid damage caused interruption to services, owing to the vulnerability of the system of overhead wires from which it derives its power. Nevertheless this disability did not prove so serious a handicap in the restoration of services as might have been expected. In the first place, the trolleybus is fitted with auxiliary batteries so enabling it, in an emergency, to proceed for some distance under its own power. In the second place, the speed at which the overhead wires could be repaired, even while raids were in progress, proved in practice to be very high. When the roads themselves had been blocked, it was found possible to erect an emergency system of poles and overhead wires along alternative routes in a remarkably short time, so enabling the service to be quickly restored.

19. *The Repair Staff.* But no amount of planning would have been of avail without the loyalty and steadfastness of the staff. The work of repair had frequently to be carried out in conditions of complete blackout amidst the dangers of blast and falling masonry. It would be invidious to single out any one section of the staff, whether permanent way, signal and cable repair gangs working on the railways

to restore the track and equipment, or patch up a damaged bridge, the breakdown gangs striving in the blackout to clear the railway track of damaged or destroyed rolling stock or to repair the tram track and the trolleybus overhead wires and fittings, or the staff of a "blitzed" garage working against time throughout the night to put out the fires, and helping the men of the building department to clear the debris and execute first-aid repairs, so that the first bus could be got out on time. All played their part.

20. *The Damage Done.* The damage done to the Board's undertaking was severe, but never crippling. That the enemy succeeded in putting sections of the Board's railways out of action for many months is true; this was in the nature of things inevitable. One of the worst single incidents occurred at Balham on 14th October, 1940, when a bomb penetrated the northbound station tunnel. Water from burst mains poured into both tunnels and, unfortunately, caused the deaths of sixty-four people sheltering there and four of the Board's staff. The gravel and rubbish washed into the station tunnels half filled them, and six to seven million gallons of water were pumped out with the help of the National Fire Service before the damage could be repaired. The through train service remained suspended for nearly three months, a special bus service being introduced to cover the break in the railway. Again, at Bank Station a bomb penetrated the roadway on 11th January, 1941, and burst in the station concourse immediately below. The roadway collapsed, leaving a cavity about 150 feet across; the booking office was demolished, escalators wrecked and blast even damaged two trains standing at the platforms 62 feet below street level. Fifty-three people sheltering from the raid and four of the Board's staff unfortunately lost their lives. The crater, which completely blocked one of the busiest road junctions in the City, was bridged with the aid of the Royal Engineers and military equipment, so enabling street traffic to be restored. The station was out of use for two months, and then was served by temporary stairs leading to the platforms.

The Board's Head Office building did not escape unscathed. On the night of 14/15th October, 1940, a bomb penetrated four floors of the West Wing at 55 Broadway before exploding. Fortunately there was no loss of life.

A summary of the total damage caused during the war to the Board's undertaking is given below:—

	Totally Destroyed	Damaged (including damage inflicted on separate occasions)	Total Fleet at Outbreak of War
<i>Rolling Stock</i>			
Railway cars .. .. .	19	1,050	3,869
Buses and coaches .. .. .	166	4,456	6,407
Trams .. .. .	69	1,335	1,255
Trolleybuses .. .. .	15	1,527	1,469
<i>Buildings and Properties</i>			
Railway properties :			War Damage Incidents
Stations and other buildings, tunnels, bridges and viaducts, permanent way, cables, etc. .. .. .			1,252
Depots and engineering works .. .. .			205
Bus garages and engineering works .. .. .			849
Tram and trolleybus properties :			
Permanent way, overhead equipment, etc. .. .. .			544
Depots and engineering works .. .. .			545
Generating stations and substations .. .. .			559
Other transport properties .. .. .			150

#### EMERGENCY BUS ORGANIZATION

21. The Board were concerned not only to restore their own services as speedily as possible and to provide temporary substitute bus services in place of interrupted rail, tram and trolleybus facilities, but also to provide similar substitute bus services to replace interrupted services on the suburban lines of the Main Line Railways. An emergency fleet of 600 buses, with a number in reserve, was assembled for these purposes. The medium for calling emergency bus services into operation was the Board's traffic control organization working in close co-operation with the Main Line Railway Companies. Calls for assistance were received throughout the night,



often while raids were in progress, and the buses were in many cases on the road within an hour of the receipt of the request. The maximum number of buses operated on emergency services on one day was 687. Finding the staff to work these buses was a major problem, which was solved by drivers and conductors working extended hours of duty or on their rest days and, at times, by supervisory officials taking over duty. To ease the problem, over 1,000 tram and trolleybus drivers were trained to drive buses. These additional burdens were borne by the staff willingly and without complaint.

Mention may appropriately be made here of the manner in which provincial undertakings came to the assistance of the Board by loaning buses and trolleybuses. The demand for emergency services, damage to vehicles and the necessity for maintaining the scheduled services compelled the Board to seek outside help. The call went out on 17th October, 1940, and, within five days, the first vehicle reached Chiswick Works. Forty-eight hours later 472 had arrived. The loaned vehicles were of diverse makes and sizes, requiring spare parts different from those of the Board's standard vehicles, and the problem of servicing them was therefore a very real one. The Board desire to express their great appreciation of the prompt and friendly manner in which the various provincial undertakings concerned came to their assistance.

No sooner had the buses settled down in London's service, than calls came for their return to the provincial cities which had begun to experience air attacks, but it was not until June, 1941, that the last of these vehicles had returned. The enemy air effort was then directed with greater intensity against the provinces than against London, and the Board were able, in their turn, to loan 334 buses to provincial undertakings.

#### INFORMATION SERVICE

22. When London began to suffer heavy air raids, it became clear that there was urgent need for providing accurate and up-to-date information of the state, from hour to hour, of the transport services, both of the Board and the Main Line Railways, in the London area. Accordingly, in November and December, 1940, eighteen information booths, on the pavements at important traffic centres in the central area, were opened by the Board, in conjunction with the Main Line Railway Companies. Subsequently five additional booths were opened. The booths were manned with staff drawn mainly from the Board and the Main Line Railway Companies, with some assistance from certain travel agencies, and were connected by telephone both to the Board's private system and to the G.P.O. network. At the same time a joint Central Information Office was set up at 55 Broadway, for the collection and dissemination to the booths, to other enquiry offices and to certain government departments, of information obtained from the traffic control organizations of the Board and the Main Line Railways.

Up to the end of 1941, over 30,000 enquiries were answered on the average each week. During the period of heavy raids, however, the number of enquiries considerably exceeded this figure. Thus, in the week following the raid of 10th May, 1941, over 100,000 enquiries were dealt with. In addition, there were notice boards containing up-to-date information outside each booth, and these undoubtedly provided the answers to many questions.

The continued lull in enemy air activity led to the closing of the booths in September, 1943, but with the resumption of raids in February, 1944, followed by the flying bombs, five of the booths were reopened and were not closed until November, 1944.

#### SPECIAL GOVERNMENT TRAFFICS

23. The Board's buses were constantly called upon during the war to carry special traffics on behalf of the Government. Under a pre-arranged programme, 570 buses operated under War Office orders on Army mobilization, starting on 24th August, 1939. In mid-1940, large numbers of refugees from France, Holland and Belgium were conveyed to reception areas from the various detraining stations. National Fire Service personnel were transported by road to the large provincial towns when raids had been heavy. During the invasion of Europe, troops were carried from camps in and near London to places of embarkation. Over three hundred thousand soldiers on leave have been carried on special buses between

the London termini since the arrangement started on 1st January, 1945, and 39,000 on special trains on the Inner Circle line during the night while the line was closed to ordinary traffic.

#### THAMES RIVER SERVICE

24. The Board were asked by the Government in 1940 to undertake the operation of a service of passenger boats on the Thames. It was thought that a river service would provide a valuable supplementary means of transport to factories and wharves on the river bank at times when road and rail transport were immobilized by air raids. The Board provided conductors, and the Port of London Authority acted as the Board's agents for the supply of craft, their crews and stores. The service was inaugurated on 13th September, 1940, between Westminster and North Woolwich, running at 30-minute intervals. The scheduled journey time was 2 hrs. 22 mins., compared with 1 hr. 2 mins. on the comparable tram route. This factor, coupled with operational difficulties and the uncertain weather conditions prevailing in the late autumn, was doubtless responsible for the poor public response. The service was withdrawn on 2nd November, 1940, having carried about 1,000 passengers per day.

#### TUBE STATION SHELTERS

25. The Board were called upon to undertake a further unexpected task. On 7th September, 1940, the date of the first major raid on London, the public took to sheltering in the tube stations in large numbers. The new situation was promptly accepted, and the Board undertook responsibility for the shelter arrangements until they could be taken over by the appropriate Civil Defence authorities. Mr. J. P. Thomas, who had retired from the post of General Manager (Railways) of the Board in 1938, returned to act as liaison officer between the Board and the public authorities concerned.

A vast amount of work had to be done quickly. Temporary sanitary arrangements were supplemented later by a comprehensive drainage scheme at 81 stations, providing for the pumping of sewage up to street level from as much as 100 feet below ground. At the request of the Ministry of Food, the Board's Welfare Department undertook to provide refreshment for the shelterers, starting on the 29th October, 1940, at Holland Park. Within six weeks a refreshment service was made available at 124 points for feeding 120,000 shelterers nightly. This service was maintained throughout the war, although on a reduced basis in the lull following July, 1941, and made a valuable contribution in sustaining morale among the shelterers.

Another major requirement was the installation of bunks. The first station, Lambeth North, was equipped on 25th November, 1940, and ultimately bunks were provided for 22,800 people. Later the Civil Defence authorities instituted a ticket system for allotting bunks to regular users which avoided much confusion. Subsequently other amenities were provided, such as medical aid posts, washing facilities, small libraries, entertainments and storage for bedding. Special precautions were taken to prevent infection, and the amount of sickness was remarkably small. In the health problems arising from these abnormal conditions the Board had the advantage of the advice of the Rt. Hon. Lord Horder, G.C.V.O., M.D., F.R.C.P.

Altogether, seventy-nine tube stations were made available for the accommodation of shelterers, with an estimated capacity of 75,000 people or 100,000 in emergency. By 19th September, 1940, the numbers sheltering in the tubes had risen to 120,000 and, on the night of 27th September, 177,000, the highest number ever recorded, were accommodated. Throughout the war it is estimated that 63,000,000 people sheltered in the tube stations. In addition, certain portions of the new tube extension of the Central Line beyond Liverpool Street, which was part of the scheme of new works suspended after the outbreak of war, were taken over by local authorities for use as shelters.

#### DEEP LEVEL SHELTERS

26. In October, 1940, the Minister of Home Security decided that a comprehensive system of deep level shelters should be provided as protection against further intensive bombing. The Board were appointed the Ministry's agents for

arranging the construction of eight shelters, with sleeping accommodation for 64,000 people, the cost being borne by H.M. Government. Work on the first of the shelters was started on 27th November, 1940, and on the others soon after. They were completed by December, 1942, and certain of them were used as shelters during the "V" weapon attacks in 1944/45. The location of the shelters was decided by the Ministry in consultation with the Board. They were sited beneath existing tube tunnels, so as to afford shelterers ready access from other areas by means of the underground railway system. At the same time they were constructed at levels and on alignments which would permit of their being linked together, at some future date, if the possibility of a new high-speed tube railway to relieve congestion on existing lines were in contemplation. As part of the arrangements made with the Minister, the Board have the right to acquire the shelters on terms, if they should be required for railway development. The shelters are now being used for various purposes by Government Departments.

#### THE EFFECT OF NATIONAL MOBILIZATION FOR WAR

27. *Suspension of New Works Programme.* By the time war broke out, much progress had been made with the New Works Programme 1935/40, embarked upon by the Board and the Main Line Railway Companies under an agreement with H.M. Treasury, whereby the principal and interest of a loan to finance the new works were guaranteed by the Government. Owing, however, to prior demands on labour and material for the direct prosecution of the war, a large part of the programme had to be suspended during the first few months of the war. With the approval of the Minister of War Transport, the Board proceeded with those works which were nearing completion; only such work was carried out on the remaining works as was necessary to secure their safety, their completion being postponed until after the war. It may be recalled that the following works were completed and put into service after the outbreak of war:—

##### *Northern Line*

Extension of the Board's tube railway from Archway (Highgate) to connect with the London & North Eastern Railway Company's lines to Edgware and High Barnet. The tube service projected to East Finchley in July, 1939, was extended to High Barnet in April, 1940, and to Mill Hill East on the Edgware branch line in May, 1941.

##### *Bakerloo and Metropolitan Lines*

Provision of a tube connection between Baker Street and Finchley Road to enable Bakerloo Line trains to be projected over the Metropolitan Line to Stanmore, opened in November, 1939.

In addition to the above railway extensions and improvements, 19½ route miles of tram track were converted to trolleybus operation and brought into service after the outbreak of war. This conversion was equivalent to over 37½ miles of single track, involving six services in the Whitechapel, Leyton, Ilford, Barking, West Ham, Poplar, Moorgate and Highgate areas.

The major works that were suspended were as follows:—

##### *Northern Line*

Extension from Edgware to Bushey Heath and completion of the doubling and electrification of the London & North Eastern Railway Company's Edgware branch line.

Electrification of the Finsbury Park to Alexandra Palace lines of the London & North Eastern Railway Company and their connection to the Board's Northern-City Line.

##### *Metropolitan Line*

Increasing the number of electrified tracks between Harrow and Rickmansworth from two to four, and electrification of the line from Rickmansworth to Amersham, including the Chesham branch.

### *Central Line*

Equipment of the new tunnels already completed between Liverpool Street and Leyton, and between Leytonstone and Newbury Park, and electrification of the Loughton, Ongar and Grange Hill lines of the London & North Eastern Railway Company.

Construction and electrification of two additional tracks on the Great Western Railway from North Acton towards Ruislip to enable the Board's Central Line trains to run over them.

### *Shenfield Line of London & North Eastern Railway Company*

Electrification of the London & North Eastern Railway Company's lines from Liverpool Street to Shenfield, and from Fenchurch Street to Stratford.

28. *The Problems of Maintenance.* At the outset of the war it was appreciated that the general standard of maintenance would have to be lowered owing to shortages of labour and of materials and supplies. The initial mobilization took away many skilled staff who were territorials or reservists; in addition, there was a constant drain as semi-skilled and unskilled staff were called up with their age groups. Then demands had to be met during the war for the loan of skilled staff for various purposes, such as aircraft manufacture, aircraft repair during the Battle of Britain and training members of the Armed Forces. The blackout was a potent factor in slowing down the cleaning and day-to-day repair of vehicles. The maintenance problem was also complicated by the fact that the replacement of a considerable portion of the Board's rolling stock had to be postponed. Replacement was largely impossible in war, and the vehicles had to remain in service. Thus the great difficulties of maintenance already occasioned by wartime shortages were increased. Damage to rolling stock in air raids threw an additional burden on a depleted staff and led to a further drain on materials already in short supply. Despite the difficulties, there could be no lowering of the standard of safety.

Such were the problems that confronted the Board's engineers. Labour shortages were countered, with the agreement of the Trade Unions, by increasing the hours of work, by dilution of skilled labour with unskilled and, especially, by the employment of women. Shortage of materials was combated in two ways: the use of substitute materials and a more extensive reconditioning of worn-out parts. All sorts of improvised methods were devised. No light alloy material could be scrapped; it was melted down, recast and used again. Sheet steel or iron castings were used where practicable in the place of aluminium and light alloys, which were unobtainable; the consequent increase in the weight of vehicles had to be accepted. Rubber was often replaced by steel springs, wood and felt. Research was undertaken which resulted in substitutes being found for alloy steels and bearing metals. Worn parts were made good by a variety of processes, including welding, nickel or chrome deposition, and metal spraying, or they were melted down, recast and machined. Ball and roller bearings had to be reconditioned by a special process, and tools and components were forged from scrap metal. Grease was substituted for oil in roller bearings, thus reducing the demand for oil products for railway rolling stock. Even the rags used to wash greasy bearings were processed, the oil and special solvents being extracted and used again. Although every possible effort was made to keep the standard of maintenance at a high level, the fact remains that there are now heavy arrears which must be made good.

29. *Decentralization of Overhaul.* The extent to which the activities of the Board's railway, bus, tram and trolleybus central overhaul works at Acton, Chiswick and Charlton respectively could be decentralized was limited. Nevertheless, plans for a measure of dispersal had been made and were smoothly carried out. The major function decentralized was bus and tram body overhaul. The bus work was thereafter carried out at the disused Chiswick tram depot and at three bus garages, and the tram work at New Cross depot. Notwithstanding the air raids, and the damage inflicted at the overhaul works, their main activities not only continued but were augmented by manufacture of war material.

30. *Measures to Secure Economy in Operation.* The effect of fuel rationing on the one hand and of staff shortage on the other made it imperative to seek every

means of securing economy in the operation of the services provided. The more important measures put into effect are described below :—

#### *Parking in the Central Area*

During 1942 and subsequent years, permission was obtained to park buses and trolleybuses in the open at various places in the central area and the suburbs between peak hours, in order to save fuel by eliminating unnecessary journeys to and from garages and depots.

#### *Curtailment of Evening Services*

Road services were reduced after the evening peak and were withdrawn up to 1½ hours earlier than in normal times in the central area. In the country area late journeys were severely curtailed ; in 1942 buses made their last journeys at about 9 p.m. and in 1943 no Sunday journeys were run before 1 p.m. Rail services were withdrawn up to half-an-hour earlier.

These measures effected substantial economy in fuel and rubber.

#### *Fixed Stop Scheme*

The fixed stop scheme for Central Buses, which had been applied before the war to 380 route miles, was extended in 1942 to embrace all Central Bus services, so covering a further 970 miles of route. Some 7,000 additional bus stop signs had to be erected. The scheme was also extended to the larger towns in the country area.

Here again, the result was savings in the consumption of petrol and fuel oil, and of rubber. Apart from the question of economy, the public advantages of the scheme are such that a return to the old indiscriminate stopping of buses is inconceivable.

#### *Producer Gas*

In 1939 the Board started experiments in the operation of buses driven by producer gas, and three experimental vehicles were operated from Leatherhead garage. Valuable experience was gained, but it was apparent that extensive modification and improvement would be necessary before large scale development could be attempted. Towards the end of 1942, the Minister of War Transport directed that 10 per cent. of vehicles in all large passenger fleets should be converted to use producer gas, involving in the case of the Board some 550 vehicles, but the technical difficulties were still found to be considerable. While much progress was made, the experiment was later abandoned with the improvement in the war situation.

31. *Staggering of Working Hours.* With the coming of war, the problem of the peak hour traffic, which was already difficult enough, particularly in the evening, became acute. For some time before the war there was a tendency for the peak traffic to become concentrated within shorter and shorter periods. A general reduction in hours of work and a greater standardization of these hours both played a part in bringing this about. The Board have drawn attention on many occasions to the operating and economic problems to which such a concentration of traffic gives rise and, as a palliative, have urged from time to time the staggering of hours of work. Under war conditions, the difficulties of handling the peak traffic were intensified. This was due to the increased volume of employment and the dispersal of businesses to the country area, giving rise to suddenly increased traffic flows for which the services had not been designed. As a result, the homeward peak traffic, which had formerly been spread over about three hours, became concentrated within a period of two hours or less.

In October, 1940, the London and South-Eastern Regional Board, the body responsible for co-ordinating and stimulating production at war factories in an area including Greater London, approached the Board with a view to securing closer co-operation with the war factories so that more convenient transport facilities could be made available for the workpeople. The upshot was the appointment by the Regional Board of Local Transport Groups, consisting of representatives of employers and workpeople, of the Board and the Main Line Railway Companies, and of the Trade Unions and the appropriate Government Departments. The aim was to secure services at frequent intervals in the peak periods and to obtain

a more uniform flow of traffic so as to reduce to a minimum the time spent by work-people in waiting for a vehicle. Schemes for staggering of hours at groups of factories were accordingly introduced, the Ministry of Labour being empowered, if necessary and subject to certain safeguards, to issue Orders to firms to alter their hours of work. Although the schemes originally applied only to war production factories, they were quickly extended to industrial establishments of every kind, and the practice of staggering of hours has also been adopted in Government offices, large business establishments and schools.

To-day there are 55 Local Transport Groups in the Board's area representative of some 600,000 workpeople. Adjustments of only a quarter-of-an-hour in the starting and finishing times of approximately one in every six workpeople during the most crowded periods, morning and evening, have effectively spread out the volume of travel more evenly, as can be seen from the following table, relating to 50 of the groups, which covers the most intensive portions of the peaks :—

Numbers Starting Work				Numbers Finishing Work			
Time a.m.	Before Staggering	Adjustment	After Staggering	Time p.m.	Before Staggering	Adjustment	After Staggering
7.00	47,100	+ 1,800	48,900	5.00	62,500	— 10,200	52,300
7.15	26,300	+ 22,900	49,200	5.15	18,500	+ 9,900	28,400
7.30	124,500	— 20,900	103,600	5.30	75,300	— 24,300	51,000
7.45	48,000	+ 39,800	87,800	5.45	29,100	+ 10,500	39,600
8.00	167,100	— 49,300	117,800	6.00	79,200	— 14,800	64,400
				6.15	22,400	+ 16,700	39,100

Experience has thus confirmed the expectation that carefully planned staggering of hours would lead to an amelioration of travel conditions. In fact, it may be said that, unless some measure of staggering had been adopted, it would have been impossible to handle all the traffic.

At a conference of Group Leaders held in February, 1945, by the Regional Board, the following resolution was passed :—

“ The Group Leaders urge that in view of the effectiveness of the Transport Groups during the past four years they should be continued during peacetime under official aegis, if possible under the Regional Board, and that their activities should be maintained on similar lines to the past.”

The Board give their fullest support to this resolution and, indeed, would welcome the permanent establishment of such transport groups throughout their area as a means of maintaining regular and effective contact with the industrial section of the travelling public.

32. *Production for War.* Notwithstanding their preoccupation with maintaining adequate transport services during the war in the face of air attack and wartime shortages and restrictions, the Board played their full part in direct production for war. For this purpose the Board were released by Defence Regulations from the restrictions upon manufacturing activities imposed by the London Passenger Transport Act, 1933. The largest contribution was in aircraft manufacture, and an account of the organization of the London Aircraft Production Group, which built Halifax bombers, was given in the Eleventh Annual Report. It remains in this report to complete the story. The London Aircraft Production Group, consisting of the Board, Chrysler Motors Limited, Duple Bodies and Motors Limited, Express Motor and Body Works Limited and Park Royal Coachworks Limited, was formed in the summer of 1940, before the “ Battle of Britain ” had been fought. The Board were responsible for the co-ordination of the work of the group as a whole. The difficulties were many and strange. The Halifax bomber consists of many thousands of different parts requiring manufacture to fine limits and to the high standard of finish essential to aircraft production. Not only had the Board and the four associated companies no experience of this type of work, but they had also to

undertake the task with a depleted force of skilled labour and with a large body of unskilled staff, including women. Nevertheless, all difficulties were surmounted. At Chiswick Works the Board manufactured parts for the centre section and for the equipment of the front fuselage and the engine unit. The assembly of the complete centre section and the engine units and the installation of the front fuselage were carried out at the new railway depot at Aldenham, built for the Northern Line extension to Bushey Heath, whilst the final erection and test flights were undertaken at an airfield at Leavesden. At the peak of production some 4,600 staff were directly employed by the Board on this work. The first aircraft was successfully flown on 8th December, 1941, and the last, the 710th named "London Pride," was delivered to the R.A.F. on 16th April, 1945.

Other important contributions in the sphere of manufacture of equipment, parts and components by the Board, included :—

- Assembly and testing of 897 lorries ;
- Design, construction and equipment of 49 breakdown lorry bodies ;
- Construction of 55 bridging pontoons for the campaign in North-West Europe ;
- Overhaul and modification of 510 armoured fighting vehicles and 2,500 W.D. lorries ;
- Alteration and equipment of 42 tanks for mechanical bridge laying ;
- Modification of 20 Sherman tanks to work in 10 feet of water for use in "D" day landings ;
- Construction of over 250,000 assemblies and components for armoured fighting vehicles and 100,000 vehicle parts ;
- Manufacture of :
  - 6,000 recuperators ;
  - 8,000 forgings for guns ;
  - 20,000 gun components ;
  - 80,000 sea mine components ;
  - 39,250 noses and plugs for incendiary bombs ;
  - 158,000 2-inch shells.
- Machining of 101,000 parts for Bailey bridges.

In another direction, the Board were able to render valuable assistance by training members of H.M. Forces. Over 500 officers and nearly 13,000 other ranks, including members of the W.R.N.S., were trained at Chiswick, Reigate, Northfleet and Staines in driving and vehicle maintenance.

This does not exhaust the Board's direct contribution to production for the war effort. For example, nearly five miles of new tube tunnel, forming part of the North-Eastern Extension of the Central Line between Leytonstone and Gants Hill, were converted and equipped as an aircraft component factory by the Board on behalf of the Ministry of Aircraft Production. Work was begun towards the end of 1940 and the new factory was completed in March, 1942. The Board established a factory of their own for voluntary part-time workers among the staff in the subway normally serving the Exhibition Building at Earls Court, where, among other items, over 35,000 aircraft components were produced.

#### THE STAFF AND THE WAR

33. *Service in H.M. Forces.* In the autumn of 1938 the Board received permission to form their own Territorial unit. The 84th (London Transport) Heavy A.A. Regiment, R.A., comprising Nos. 260, 261, 262 and 263 Batteries, came into being. It was raised entirely from members of the Board's staff and commanded by Lt.-Col. A. W. C. Richardson, D.S.O., at that time the Board's Chief Welfare Officer (afterwards Director of Armoured Fighting Vehicles at the War Office with the rank of Major-General). At the outbreak of war the Regiment was deployed in the East London area. In April, 1940, 260 Battery was detached for service in Norway, where it took part in the defence of Andalsnes before withdrawing. In February, 1941, as a result of a reorganization of establishment, the Regiment lost 261 Battery, which subsequently saw service, as part of the 94th Heavy A.A. Regiment, R.A., with the Eighth Army in Libya and Tripolitania. In January, 1943, the Regiment embarked for North Africa where it joined the First Army and took part in the defence of Bone. In October, 1943, the Regiment was ordered to Italy. Here it saw much active service, mainly in a field role in which it

was a pioneer, until it was disbanded in October, 1944, and the personnel absorbed into other Army units.

In 1939 the Board's staff numbered over 86,000. A large number who were reservists or territorials were called to the colours or embodied with their units at the outbreak of war. Many others enlisted immediately, so that by October, 1939, 7,121 were in the Services. By the end of the war, no fewer than 22,580 of the regular staff had been called for service in the Forces, the Merchant Navy, and full-time Civil Defence. By arrangement with the Minister of War Transport and H.M. Treasury, staff regularly employed at the outbreak of war who joined the Forces had their service pay and allowances made up by the Board to the level of their civil pay, with the addition of war wage.

34. *Home Guard.* In May, 1940, the Board formed their own unit in response to the Government's announcement of its intention to form Local Defence Volunteer units, later renamed the Home Guard. Originally the unit consisted of 6 battalions and was responsible for the local protection of the Board's premises. In May, 1941, additional responsibilities were undertaken and a proportion of the strength assumed the normal Home Guard operational duties. The unit was accordingly re-organized with 7 battalions, the 41st, 42nd, 43rd, 44th, 45th, 46th and 60th battalions Home Guard. Under the command of Col. E. T. Brook, C.B.E., a high standard of training and efficiency was reached, and the Board's unit was given an important role in the defence of London in the event of invasion. From time to time the Home Guard battalions gave valuable assistance to the civil authorities during air raids. Some 30,000 members of the Board's staff served in the Board's Home Guard Unit, in addition to a substantial number who served in local units.

35. *Civil Defence.* The large and elaborate A.R.P. services of the Board, already described, threw additional burdens on depleted staffs, necessitating heavy calls on their leisure hours. Over 42,000 members of the Board's staff were trained in, and undertook, such duties throughout the Board's undertaking, of whom some 25,000 were engaged on fire-watching.

36. *Staff Loaned to Government Departments and Industry.* Nearly 1,500 members of the staff, among whom were senior Officers of the Board, were loaned for varying periods to Government Departments and to industry, including 400 craftsmen for aircraft repair during the Battle of Britain.

37. *Casualties.* It is with profound regret that the Board record that 699 of their staff serving with H.M. Forces were killed in action or died on active service during the war. In the air attacks on London 426 of the staff were killed and 2,873 injured; of these 181 were killed and 1,867 injured on duty. The Board extend their deep sympathy to the relatives and dependants of those who gave their lives and to those who suffered injury or loss.

Since the outbreak of war, 582 members of the staff were reported as having been made prisoner. Of these, 413 were known to have been liberated by the end of 1945, and 126 have resumed duty with the Board.

38. *Honours and Awards.* The Board have great pleasure in stating that 138 members of the staff have been awarded decorations for gallantry or have been mentioned in despatches in respect of active service with H.M. Forces during the war. In addition, 47 members of the staff have received honours or awards for gallantry and distinguished service from His Majesty the King in all forms of national service and in the service of the Board, including 13 who appeared in the New Year's Honours List for 1946. A list of those who have received honours and awards is appended to this Report. It includes 1 Knight Bachelor; 1 C.B.; 5 C.B.E.'s; 1 D.S.O.; 10 O.B.E.'s; 16 M.B.E.'s; 6 M.C.'s; 14 D.F.C.'s; 3 D.C.M.'s; 8 D.S.M.'s; 25 M.M.'s; 6 D.F.M.'s; 4 G.M.'s; 41 B.E.M.'s; and 4 decorations awarded by Allied Governments. The Board warmly congratulate the recipients of these honours and awards.

39. *The Board's Women Workers.* The gaps caused by the departure throughout the war of men to the Services could not have been filled without the employment of women in large numbers. They came from all parts of the British Isles, some from the Empire and even from foreign countries. Their previous occupations



were many and varied, and a large proportion came straight from their homes. Few had previous experience of the type of work they were called upon to do, and many had to continue to run their homes. By the end of the war, roundly 16,500 women were filling jobs formerly undertaken by men; 11,250 of the 18,800 conductors, 950 of the 1,150 porters and over 400 of the 1,100 booking clerks were women. Almost 3,000 were employed in the engineering departments. In the Board's administrative services, too, women replaced men on clerical and other duties on a large scale. In view of this great extension of the employment of women, 20 women welfare supervisors were appointed, and special accommodation for women, including 75 rest rooms and 123 changing rooms, was provided. The women who, without any experience of the Board's work, left their normal occupations or, in so many cases, their homes to join the Board's staff, made a major contribution to victory. They enabled many thousands of men to be released for the Forces and helped to maintain the services in a manner that earned the respect and admiration both of the Board and of the public.

40. *Welfare.* The Board gave special attention during the war to the welfare of the staff in all its aspects. Under the strenuous conditions of war the canteen service became of vital importance. The Board had built up by 1939 a well-organized system of canteens where good meals at reasonable prices were provided for large numbers of staff at depots, garages and works of the Board, and at places where meal reliefs are taken on the road. With the outbreak of war special emergency arrangements as well as a great expansion of the Board's canteen facilities became necessary. The difficulties created by the interruption of gas and water services over wide areas were successfully surmounted by means of emergency field kitchens which had been constructed at all canteens. Seventy blast-proof shelters, suitably equipped, enabled a refreshment service to be maintained in relative safety throughout the air raids. The number of canteens was increased from 113 to 150, employing 1,930 staff, compared with 830 in 1939. Over 100,000 meals are now served daily. There are also nearly 600 mess rooms for the use of the staff. Canteens vary in size from those catering for over a thousand at overhaul works to mobile canteens, which serve hot snacks to bus crews taking their meal relief or to repair gangs at work. Reference has already been made to the heavy wartime commitment of the Welfare Department in providing refreshments to people using the tube station shelters. Another wartime service was the provision of protected dormitories at 140 places for staff who were unable to go home during night raids. In this connexion, as in other matters affecting the health of the staff under war conditions, the Board were greatly assisted by the authoritative guidance of Lord Horder, whose services in respect of the health of tube shelterers have already been mentioned.

41. "*Warco*". At the outbreak of war in September, 1939, a voluntary association was organized among the staff of the Board, known as the London Transport War Comforts Fund Association ("*Warco*"), with the object of providing comforts for staff serving with the Forces, and of relieving distress among their dependants. Much help was also given to members of the staff, whose homes had been destroyed or damaged during air raids. Among its activities, *Warco* provided over 200,000 knitted garments for staff serving with the Forces, and regular supplies of cigarettes for those who were prisoners of war in Europe. To Miss N. O. Forty, Supervisor of the Central Typing Pool at 55 Broadway, who organized large numbers of women knitters, and superintended the despatch of these comforts to the staff in the Services, the grateful thanks of all concerned are due.

Although hostilities in Europe have ended, the activities of the Association are still being carried on, particularly to assist the widows and children of staff killed in air raids or whilst serving with H.M. Forces.

42. *Tribute to the Staff.* Earlier in this Report a tribute has been paid to various sections of the staff for their great efforts, often under conditions of discomfort and personal danger, in keeping the passenger services of the Board running. But the continuity and efficiency of the services, maintained at all times during the past six years of wartime strain, have been the result not of the contributions by any one section or sections of the staff, but of co-operative efforts by the staff of all ranks and in all branches of the organization. The reduction in services placed a heavy strain on the operating staffs, both road and rail, which lasted throughout the years

of war. To this was added the exacting task of working in air raids, and the provision of special emergency services. Yet this strain was willingly and cheerfully borne. Despite shortages of spare parts and materials, the engineering staffs rose to the occasion ; that the standard of mechanical efficiency of the vehicles has been maintained so high and that repairs have been executed so speedily are a tribute to their ingenuity, hard work and powers of improvisation. The other engineering staffs, in the power supply, permanent way, signals, lifts and escalator, and building departments, have likewise made no less a contribution. The wartime efficiency of all departments was to a great extent dependent upon the successful development of the welfare services. Finally, the clerical and executive staffs, in spite of shortage of staff and extended hours, kept the administrative machine functioning smoothly and efficiently under the onerous conditions of war ; to them also the Board are deeply grateful.

No praise can be too high for the work of all sections of the staff. It is a record of achievement under the most adverse conditions in which the Board take legitimate pride.

43. *Acknowledgments.* The Board would have found their task immeasurably more difficult, and at times even insuperable, but for the assistance and unfailing co-operation received from many quarters. The Board desire to express their gratitude to the staffs of the Main Line Railways, Government Departments, Local Authorities, the Police Forces, the National Fire Service, and Civil Defence services, with all of whom they worked in the closest collaboration in dealing with the emergencies of war. The voluntary organizations, such as the British Red Cross and St. John War Organization and the Women's Voluntary Services, played their part. Reference must also be made to the contractors who rendered a special service in holding staff and plant available to deal promptly with any major damage to the Board's undertaking. To these and all their helpers the Board extend their grateful thanks.

#### CHANGES IN FARES

44. *Fares Increases.* Under the initial railway control arrangements which were replaced in 1941 by the revised Railway Control Agreement, described in paragraph 61, the rates, fares and charges of the controlled undertakings were to be adjusted from time to time to meet variations in working costs and certain other factors arising out of the war. For the period of control the jurisdiction of the Railway Rates Tribunal was suspended but, in order to advise the Minister upon the best method of increasing charges to produce the sums necessary to meet increased costs, a special body, the Charges (Railway Control) Consultative Committee, was constituted. Acting upon the advice of the Committee, which held two public enquiries in 1940, the Minister issued four Orders authorizing the Board to introduce certain increases in fares.

The chief increases on the Board's railways were as follows :—

<i>Description</i>	<i>Increases</i>
Ordinary fares .. ..	10 per cent. increase affecting all fares of 5d. and over. 1d. fares increased to 1½d. and 1½d. fares to 2d.
Workmen's fares .. ..	10 per cent. increase affecting all fares on the Metropolitan Line of 2½d. and over and on the other lines of 5d. and over.
Season ticket rates ..	10 per cent. increase.
Cheap day return fares ..	16⅔ per cent. increase.

At the same time, on the Board's road services 1d. fares were increased to 1½d. and 1½d. fares to 2d., while the 2d. workmen's fares on the trams and trolleybuses were increased to 2½d. On the Green Line Coaches, ordinary fares were increased by 16⅔ per cent. and season ticket rates by 10 per cent. It should be noted that (with minor exceptions) no increase was made in 2d., 3d. and 4d. fares on the railways, although fares below 2d. and from 5d. upwards, were raised, whereas on the road services, apart from coaches, only the 1d. and 1½d. ordinary fares and the 2d. workmen's fare were increased.

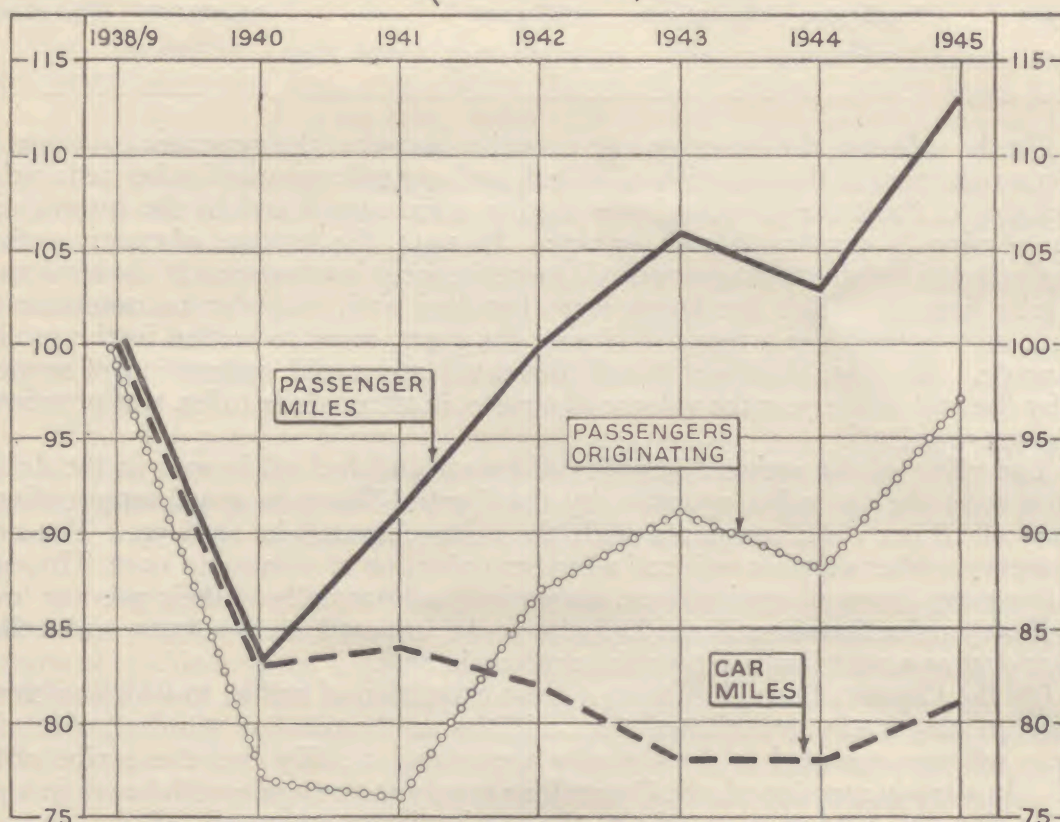
The arrangements whereby fares were to be adjusted to meet variations in working costs were, as already mentioned, rescinded in 1941. In consequence, no further increases in fares were made after 1940. In the result, there has been material disturbance of the Board's pre-war fares structure, and the creation of much-criticized anomalies on a large scale.

45. *Cheap Fares.* In order to secure further economies in mileage, the Minister, in October, 1942, directed the withdrawal of certain cheap fares with a view to restricting travel. Cheap day return fares on the railways, and certain cheap fares of limited application on road services were simultaneously withdrawn. On the other hand, a concessional facility for the benefit of the Services was introduced in December, 1940, namely, a 1s. day ticket for members of H.M. Forces on leave, available for unlimited rides on most of the Board's services in built-up London.

#### TRAFFIC IN WARTIME

46. In reviewing the Board's operations during the years of war, the volume of travel must be contrasted with the volume of service provided. A convenient measure of the latter is afforded by the total miles run by the Board's vehicles ("car miles"). A broad index of the volume of travel is given by the number of passengers taking tickets on the Board's system ("passenger journeys originating"). This figure, however, does not take into account the actual distances travelled by the passengers. Under normal conditions the average distance travelled varies only slightly from year to year on each form of transport. During the war, however, there were marked variations in the distances travelled compared with pre-war, due in part to the decline in the proportion of short distance traffic, and it is necessary to take account of the factor of distance travelled in order to arrive at an adequate measure of the extent to which the Board's facilities were used by the travelling public. For this purpose estimates have been made of the total miles travelled by the passengers originating on the Board's system ("passenger miles"). In the following diagram the fluctuations in car miles, passenger journeys originating, and passenger miles over the war years, in relation to the figures for the year ended 30th June, 1939, are illustrated :—

### TRAFFIC AND SERVICES PROVIDED 1938/9-1945 (1938/9=100)



It will be seen that, in the initial stages of the war, there was a heavy decline, compared with pre-war, both in the traffic, whether in terms of passenger journeys originating or passenger miles, and in the volume of service provided, in terms of car miles. Thereafter, there was a further reduction in the services, for reasons explained later. The traffic, however, recovered to a marked degree and, while the number of passengers originating never quite regained its pre-war level, the reduced services were called upon to handle an even higher volume of travel, as measured in passenger miles, than was carried by the pre-war services.

47. *The Service Provided.* The volume of service which the Board were able to provide during the years of the war is shown by the figures in the following table of the car miles operated by the Board's vehicles on each form of transport, compared with the year 1938/39 :—

SERVICE CAR MILES RUN BY THE BOARD'S VEHICLES

Figures standardized on 1938/39 in italics

Year	Railways	Central Buses	Country Buses	Coaches	Trams and Trolleybuses	Total
1938/39	173,881,000 <i>100</i>	230,520,000 <i>100</i>	28,586,000 <i>100</i>	27,604,000 <i>100</i>	112,768,000 <i>100</i>	573,359,000 <i>100</i>
1940	166,468,000 <i>96</i>	166,775,000 <i>72</i>	28,585,000 <i>100</i>	8,945,000 <i>32</i>	104,650,000 <i>93</i>	475,423,000 <i>83</i>
1941	160,224,000 <i>92</i>	170,656,000 <i>74</i>	30,992,000 <i>108</i>	18,963,000 <i>69</i>	101,245,000 <i>90</i>	482,080,000 <i>84</i>
1942	166,837,000 <i>96</i>	159,490,000 <i>69</i>	31,298,000 <i>109</i>	12,276,000 <i>44</i>	99,619,000 <i>88</i>	469,520,000 <i>82</i>
1943	162,660,000 <i>94</i>	153,382,000 <i>67</i>	33,109,000 <i>116</i>	—	95,971,000 <i>85</i>	445,122,000 <i>78</i>
1944	159,974,000 <i>92</i>	157,567,000 <i>68</i>	35,704,000 <i>125</i>	—	93,170,000 <i>83</i>	446,415,000 <i>78</i>
1945	161,965,000 <i>93</i>	169,092,000 <i>73</i>	37,680,000 <i>132</i>	—	94,409,000 <i>84</i>	463,146,000 <i>81</i>

On the railways, the necessity to economize in coal at the generating stations led to some reduction in the car miles operated, and car mileage was further reduced by the closing of the protective floodgates during aerial attack and by the interruption of the services in consequence of damage. In 1944, the renewal of enemy activity with the flying bomb attacks caused still more frequent interruption of the services on the tube lines in which floodgates were installed and, in order to minimize the disturbance to traffic as a result of closing the gates, some reduction in the services was made. In 1945, shortage of staff prevented any rapid restoration of services, but by the end of the year the volume of service, in terms of car miles, was practically at the pre-war level.

The effect of the reduced supplies of petrol and fuel oil is seen in the drastic reduction in the car miles operated by the Central Buses in 1940, representing a decline of 28 per cent. compared with the miles operated in 1938/39. The need to conserve rubber supplies enforced a further reduction of mileage in 1942. Throughout, however, the peak services were maintained substantially at their pre-war level.

Heavy reductions in mileage had also to be imposed on the tram and trolleybus services as a contribution towards economy in coal.

On the Country Buses, however, a great expansion of traffic, to which reference is subsequently made, necessitated some addition to the pre-war standard of service, the car mileage operated in the Country area rising steadily over the period of the war. As already mentioned, the Green Line services were again withdrawn in 1942.

Taking the services as a whole, the total mileage operated fell, by 1943, to 22 per cent. below that for 1938/39, although some increase took place in 1945, more particularly in the later months of the year.

48. *Passenger Journeys and Passenger Miles.* The total number of passenger journeys originating upon the Board's rail and road services during the war years and their distribution over the various forms of transport, compared with the year

1938/39, are tabulated below. The estimated total passenger miles, which reflect both length and number of journeys, for each year are also shown.

PASSENGER JOURNEYS ORIGINATING AND PASSENGER MILES  
 Figures standardized on 1938/39 in italics

Year	Passenger Journeys Originating						Estimated Total Passenger Miles
	Railways	Central Buses	Country Buses	Coaches	Trams and Trolleybuses	Total	
1938/39	472,665,000 <i>100</i>	2,062,272,000 <i>100</i>	136,151,000 <i>100</i>	24,272,000 <i>100</i>	1,086,738,000 <i>100</i>	3,782,098,000 <i>100</i>	8,648,336,000 <i>100</i>
1940	352,295,000 <i>75</i>	1,470,576,000 <i>71</i>	158,311,000 <i>116</i>	12,145,000 <i>50</i>	936,927,000 <i>86</i>	2,930,254,000 <i>77</i>	7,211,116,000 <i>83</i>
1941	332,795,000 <i>70</i>	1,438,450,000 <i>70</i>	198,111,000 <i>146</i>	29,369,000 <i>121</i>	858,143,000 <i>79</i>	2,856,868,000 <i>76</i>	7,828,720,000 <i>91</i>
1942	418,665,000 <i>89</i>	1,623,653,000 <i>79</i>	222,668,000 <i>164</i>	22,382,000 <i>92</i>	987,572,000 <i>91</i>	3,274,940,000 <i>87</i>	8,650,926,000 <i>100</i>
1943	472,942,000 <i>100</i>	1,712,089,000 <i>83</i>	248,335,000 <i>182</i>	—	1,013,427,000 <i>93</i>	3,446,793,000 <i>91</i>	9,210,133,000 <i>106</i>
1944	491,531,000 <i>104</i>	1,641,254,000 <i>80</i>	255,093,000 <i>187</i>	—	956,228,000 <i>88</i>	3,344,106,000 <i>88</i>	8,914,522,000 <i>103</i>
1945	543,191,000 <i>115</i>	1,831,132,000 <i>89</i>	258,842,000 <i>190</i>	—	1,025,071,000 <i>94</i>	3,658,236,000 <i>97</i>	9,805,501,000 <i>113</i>

The railway figures shown in the above table do not include passenger journeys originating at stations on lines owned by other Railway Companies or Joint Committees. In the last full year before the war the journeys made by the passengers who booked at such stations but completed their journeys on the Board's system were estimated to approach 100,000,000 per annum.

49. *Decline in Traffic during 1940 and 1941.* The material decline in traffic in the years 1940 and 1941 was mainly the result of the air attack upon London.

The reduction of 23 per cent. in the total number of passenger journeys in 1940, compared with 1938/39, was partly due to the evacuation of persons and businesses from the inner London area, an outward movement accentuated by the heavy air raids of the autumn and winter of 1940. Passenger movement was also severely affected by the reduction in mileage on Central Bus services as a result of fuel restrictions. The slowing up of road services imposed by the blackout and disinclination to travel in the evening were further contributory causes of the decline. In 1941 the decline continued and may be attributed to the further evacuation of population. During these years the traffic on the Board's railways showed the same general trend as the total traffics on all forms of transport.

While the number of passengers originating on the Board's system was roundly 900,000,000 fewer than in the year immediately preceding the war, nevertheless the total originating passengers for the year 1940, when the prolonged aerial attack on London was at its height, still approached 3,000,000,000.

50. *Improvement in 1942 and 1943.* The years 1942 and 1943 marked the relative lull in air attacks, resulting in a freer movement of the population and a substantial return of evacuees to the London area. The intensification of the war effort, coupled with completion of the mobilization of the population for work in war industries and the generally higher level of earnings, all contributed to the recovery in traffics. Other factors which led to this recovery were the "Holidays-at-Home" campaign, arising from the difficulties of long distance travel and the closing of coastal areas, and increased movement of H.M. Forces, together with the arrival in growing numbers of United States Forces in and around Greater London.

51. *The "V" Weapon Attacks of 1944/45.* After some resumption of raids by aircraft early in 1944, the period of intense attack by flying bomb and rocket ensued. Over the three months of 1944 during which the attacks were at their height, there was a sharp fall in traffic, amounting to as much as a quarter on the Central Buses in the worst month, although taken over the year as a whole the reduction was small. On the Country Buses there was no change in the overall volume of traffic during

the " V " weapon attacks, but there was a marked switch of traffic from the South-Eastern and Southern areas, most affected by these attacks, to the less affected Northern and North-Western areas.

52. *Increase in Country Bus Traffic.* As the war progressed, the Country Bus services carried greatly increased traffics. As early as 1941 the passengers carried were 46 per cent. in excess of pre-war, and since that year have steadily increased to a figure, in 1945, of 90 per cent. above the pre-war level. This heavy traffic arose from the outward movement of the population, the decentralization of business and industry from the central area, and the growth of war industries in the outer areas. Other contributory factors were the large number of troops stationed in the country area, the drastic reduction in private motoring, and the cessation of tradesmen's deliveries.

53. *Distribution of Traffic by Forms of Transport.* It will have been noted that, while the traffic on the railways, as measured by passenger journeys, increased to such an extent that by 1945 the level was well above that of 1938/39, on Central Buses the pre-war level has not yet been regained. This point is also illustrated in the table below, which shows the percentage distribution by forms of transport of the passenger journeys originating in each successive year from 1938/39.

PASSENGER JOURNEYS ORIGINATING  
PERCENTAGE DISTRIBUTION BY FORMS OF TRANSPORT

Year	Railways	Central Buses	Country Buses and Coaches	Trams and Trolleybuses	Total
1938/39	12	55	4	29	100
1940	12	50	6	32	100
1941	12	50	8	30	100
1942	13	49	8	30	100
1943	14	50	7	29	100
1944	15	49	8	28	100
1945	15	50	7	28	100

The rise in the proportion of railway passengers, and the decline on Central Buses, will be noted. The extension of tube services to Stanmore accounts for some part of the railway increase, but there is little doubt that there was, besides, a considerable transfer of traffic from road to rail consequent upon the curtailment of road services.

54. *The Volume of Travel.* For the war period as a whole, it will be seen from the table in paragraph 48 that there was a gradual recovery in traffics from the low levels of 1940 and 1941, interrupted in 1944 as a result of the " V " weapon attacks. Nevertheless, by 1945, the number of passengers originating was still 3 per cent. below pre-war. On the other hand, the volume of travel, as reflected in the " passenger miles " (i.e., when the factor of distance travelled is taken into account) rose progressively after an initial 17 per cent. drop in 1940 to a level, in 1945, of 13 per cent. above pre-war, although, as in the case of the number of passengers, there was a material set-back during the three months of 1944 when the " V " weapon attack was at its height.

#### THE AFTERMATH OF WAR

55. In this section of the Report the impact of war upon the Board's undertaking has been described in broad outline. The Board have emerged with their undertaking substantially intact and with a volume of travel, for the time being, at a higher level than obtained before the war, although services have been curtailed and the population in the Board's area is still below the pre-war level of nearly 10 millions. Two major factors, however, have arisen to disturb the economic balance of the undertaking. First, there is the higher level of costs resulting directly from war conditions ; second, there are the uncertainties about the future size and distribution of population and industry in the Board's area and, in consequence, about the traffic demands for which provision will have to be made. Against this background the problems of the future must be considered but, before doing so, it is necessary to record briefly the salient features of the year 1945, and to deal with the financial results of the year's working under conditions of Government control.

### III. THE YEAR 1945

56. Although at the beginning of the year there was little change to be observed in the pattern of life and work in London, nevertheless victory in Europe was in sight. The cease fire in Europe on 8th May brought some immediate relief from wartime difficulties. The blackout ceased ; lighting in and on the vehicles was improved ; netting on the windows of the Board's vehicles was stripped off ; dismantling of the tube shelters, demolition of blast walls and removal of other evidences of war were begun. Shortages of staff and fuel, however, remained and no immediate increases in services were possible. Rather did victory bring some embarrassment to the Board, for the general reaction after nearly six years of war manifested itself in a desire for enjoyment and celebration, and heavier loadings were the result. The capitulation of Japan on 15th August permitted an acceleration in the steps which had already been taken for the restoration of services.

#### IMPROVEMENT OF SERVICES

57. Gradually the staff position became somewhat easier as men returned from the Forces and war production in the Board's works ceased, so that men could be released to return to their normal tasks of maintenance and repair. Additional supplies of petrol and fuel oil became available. Accordingly, in July, 1945, the Board were able to take the first steps in their plan for the progressive restoration of services to pre-war levels. Increased services and later evening journeys up to 10.0 p.m. instead of 9.0 p.m. were provided on certain Country Bus routes ; Sunday morning journeys on eighteen Central Bus routes were restored. By the end of the year, later journeys had been introduced on almost all Country Bus routes and nearly all Sunday morning services had been restored. A complete scheme for the progressive restoration of the Central Bus services, as manpower and new vehicles become available, was planned, and improved services were introduced on thirty routes in December. At the end of the year 700,000 more miles were being run on Central Buses per week and 86,000 more on Country Buses than a year previously. The process continues.

#### STANDING PASSENGERS

58. Since the end of the war there has been a dispute about standing passengers on the Central Buses. The reductions in services enforced on the Board in order to economize in fuel and rubber meant heavy loadings throughout the traffic day. The narrowing of the peak hours worsened the position. In order that the reduced services should be capable of handling the traffic, the Regional Transport Commissioner made regulations increasing the number of standing passengers allowed. By the end of the war, 12 standing passengers were permitted throughout the day, except between 7.30 p.m. and midnight when the number was reduced to 8. These measures caused discomfort and inconvenience to the public and imposed additional strain on the staff in the collection of fares and in the control of the vehicles. In the circumstances, however, they were unavoidable.

As more staff became available after the end of the war and fuel restrictions were reduced, some improvement in the services became practicable. The Transport & General Workers' Union accordingly approached the Board suggesting that a reduction in the number of standing passengers allowed by the regulations should be possible. With the concurrence of the Board an approach was then made to the Regional Transport Commissioner. In consequence, new regulations were announced to come into effect on 10th November, 1945, providing generally for the number of standing passengers to be reduced from 12 to 8 in the off-peak hours. The new regulations were not accepted by the Central Bus Delegate Conference of the Union and the staff were generally averse from allowing standing passengers up to the numbers permitted by the revised regulations. After further negotiations, a settlement was found to be possible on the basis of a progressive reduction in the number of standing passengers, as more vehicles and staff became available. Ultimately, in May, 1946, the pre-war position will have been restored.

#### ACCIDENT AT NORTHWOOD

59. It is with regret that the Board have to record that a collision occurred during fog on the morning of 31st December, 1945, between Northwood Hills and Northwood on the Metropolitan & Great Central Joint Line, in which three persons lost their lives and seven persons were slightly injured. The accident has been the

subject of a special enquiry by the Ministry of War Transport. Prior to this there had been only one accident to the Board's trains involving loss of life to passengers in the past twenty years.

#### LOST PROPERTY

60. The total number of lost articles dealt with by the Lost Property Office was 219,086 or 16,654 more than in the preceding year. Of the number of articles received, roundly 39 per cent. were claimed by their owners. The total revenue from lost property was £33,509, which was dealt with in the manner prescribed by the London Passenger Transport (Lost Property) Provisional Regulations, 1933.

#### ACCOUNTS AND FINANCE

61. *Government Control—Financial Basis.* The financial arrangements with H.M. Government arising out of the control exercised, since 1st September, 1939, by the Minister of War Transport over the undertakings of the Board, the Main Line Railway Companies and certain other Railway Companies and Joint Committees have been explained in previous Reports of the Board.

These financial arrangements are embodied in the Railway Control Agreement dated 29th May, 1942, which, briefly, provides for the suspension of the London Passenger Pooling Scheme between the Board and the Main Line Railway Companies (which covered traffic receipts from local travel in the London Passenger Transport Area) and establishes a Net Revenue Pool embracing, with certain exceptions, the whole of the revenue receipts and expenses of the controlled undertakings.

For the period from 1st September, 1939, to 31st December, 1940, the controlled undertakings participated, on defined bases, in any surplus net revenue that remained in the Pool after annual minimum sums of specified amount, guaranteed to them by H.M. Government, had been met, but this arrangement was superseded as from 1st January, 1941. From that date onwards fixed annual payments of larger amount are substituted for the annual minimum sums previously receivable, but the controlled undertakings no longer participate in any surplus net revenue remaining in the Pool after the fixed annual payments have been met. The balance of the Pool, whether debit or credit, after meeting the fixed annual payments, is for the account of the Government.

These arrangements have the effect that the net revenue of the Board available for the payment of interest on the London Transport Stocks does not depend upon the Board's own earnings, a position which will continue until the end of control. To the extent to which the receipts of the Board in any year of control fall short of the sum required to cover its outgoings and to meet the fixed annual payment, the deficiency is made good out of the Pool. If the balance should fall the other way the excess receipts are to be paid into the Pool. The net revenue available for paying interest on the London Transport Stocks is thus, for the time being, almost wholly dependent upon the amount of the guaranteed fixed annual payment.

62. *Net Revenue for the Year 1945 and its Appropriation.* The guaranteed fixed annual payment receivable by the Board under the terms of the Railway Control Agreement is £4,835,705, but this amount has to be reduced by £179,066 to reflect the saving in interest charges which resulted from the redemption of the London Transport 4½% "T.F.A." Stock 1942/72 on the 1st January, 1943. Under Article 4 of the Agreement the benefit of this saving has to be passed on to H.M. Government during the period of control. The fixed annual payment is thus reduced to £4,656,639, to which has been added a net sum of £23,927 for an adjustment of the net revenue of earlier years, making a total of £4,680,566.

Profits on the sale of investments amounted to £5,616 and an amount of £1,170 has been brought in from the London Transport "C" Stock Interest Fund (consisting of £941 transferred to the Fund out of the revenue for the year 1944, and £229 in respect of the interest earned and profits realized on the investments of the Fund during the year 1945). The total sum available for appropriation therefore becomes £4,687,352. This amount is greater by £14,066 than the net revenue which was available for appropriation in respect of the year 1944, the additional net revenue being accounted for by the profits on the sale of investments and the adjustment relating to earlier years already referred to. These items exceed by £23,946 the corresponding amount brought into the accounts for the previous



year, against which there is a reduction of £9,880 in the sum transferred from the "C" Stock Interest Fund.

The payment of interest upon the prior charge stocks requires £3,901,381, leaving for the service of the "C" Stock the sum of £785,971.

A payment of  $1\frac{1}{4}$  per cent. on account of interest on the "C" Stock was made on 24th August, 1945, requiring £321,235 and leaving £464,736, which is sufficient to permit of a final payment of  $1\frac{3}{4}$  per cent. The total rate of interest on the "C" Stock for the year 1945 is therefore 3 per cent., the same rate as that paid in respect of the previous year.

The final payment of interest on the "C" Stock at the rate of  $1\frac{3}{4}$  per cent., less income tax at 10s. in the £, will be made by the Board's Registrars, the Bank of England, on 14th March, 1946, to all holders registered in the books of the Bank of England at the close of business on the 18th February, 1946.

After providing for the final payment of interest on the "C" Stock there is an undistributed balance of £15,007 which, being less than one-eighth of one per cent. on the total amount of the "C" Stock outstanding, will be carried to the London Transport "C" Stock Interest Fund and will be available for the payment of future interest on the "C" Stock.

63. *Redemption Fund Accounts.* Under the London Passenger Transport Act, 1933, and the Stock Regulations, the Board are now required to make contributions out of revenue to Redemption Fund Accounts which are to be established for the ultimate redemption of all the London Transport Stocks, other than the "C" Stock, within 90 years from the date on which the stocks were issued. No sums have yet been set aside for this purpose as the contributions can only be made out of any net revenue which remains after interest on the "C" Stock has been paid at the standard rate of  $5\frac{1}{2}$  per cent.

64. *Maintenance Allowance.* Under the terms of the Railway Control Agreement the Board, in common with the other controlled undertakings, receive from the Net Revenue Pool not the expenditure actually incurred, or provisions set aside in the accounts, for the maintenance and renewal of the undertaking, but a standardized allowance equivalent to the aggregate amount charged for these purposes in the accounts for a pre-war period, in the Board's case the year ended 30th June, 1939, with adjustments so as to reflect subsequent changes brought about by variations in assets and by alterations in wage rates and price levels. To the extent to which this Maintenance Allowance is not spent currently upon the repair and renewal of the undertaking, the unexpended money is paid into a Trust Fund, established in the joint names of a nominee of H.M. Government and of the Board. Following the conclusion of control the sums so contributed to the Trust Fund are to be repaid on bases laid down in the Agreement.

65. *Trust Fund for Arrears of Maintenance Moneys.* As is explained elsewhere in the Report, it has not been possible, during the war years, to maintain the Board's assets at the same high standard of repair as that which existed before the war. Neither has it been possible to carry out more than the barest minimum of complete renewal work. Substantial arrears of repairs and complete renewals have thus accumulated, with the result that a considerable proportion of the Maintenance Allowance has remained unexpended year by year and has been paid into the Trust Fund. The aggregate amount so contributed during the period from the commencement of control to 31st December, 1945, including £145,437 in respect of "J" Joint Lines, is £31,100,637 (Account No. 9).

66. *Appropriation of Maintenance Allowance in the Accounts.* For accounting purposes a proportion of the annual Maintenance Allowance has been appropriated as provisions for the Renewal and Maintenance Reserves, the amounts so provided being determined on the same principles as those which were followed before the war. For the year 1945 the provision for Renewal amounted to £2,700,000, compared with £2,720,000 in the previous year, and £125,000, compared with £75,000, was transferred to the Maintenance Reserve, which provides a fund for extraordinary expenditure falling outside normal maintenance expenditure. After making these provisions and meeting expenditure incurred upon ordinary repair work, a proportion of the Maintenance Allowance remained unappropriated. This unappropriated

balance, together with similar balances unappropriated in previous years, amounting in all to £17,282,230, is included in the Balance Sheet (Account No. 9) under the heading "Other liabilities—Miscellaneous Accounts." It is intended to leave over the allocation of this sum, for the purpose of the accounts, until the end of control, when the Trust Fund moneys which it in part represents will be repaid and the whole position can be reviewed.

It must be pointed out that the effect upon the Board's income tax liabilities of transactions in connexion with the Maintenance Allowance cannot be finally ascertained until after the end of control when the sums contributed to the Trust Fund are to be repaid.

67. *Abnormal Wear and Tear.* The Railway Control Agreement limits the charge for maintenance to the standardized allowance, except in so far as the Minister may agree to the inclusion of an allowance in respect of wear and tear which is shown by the undertaking to be abnormal as compared with the base period. Following discussion with the Main Line Railway Companies (in the course of which it was shown that a substantial amount of abnormal wear and tear of railway assets had accrued up to date) the Minister of War Transport has indicated that he will be prepared to make an allowance in respect of such net amount of abnormal wear and tear as shall be shown to his satisfaction to have accrued over the whole period of control. This amount cannot be determined until the end of control. The position of the Board's assets as regards abnormal wear and tear during the war period is not in all respects the same as that of the Main Line Railway Companies, but the Minister has agreed that, if and so far as it can be shown that the Board's undertaking is similarly affected, the Board will receive similar treatment.

68. *War Damage.* Under the terms of the Railway Control Agreement no charge on account of the cost of restoring war damage may be made against the Net Revenue Pool in respect of the period subsequent to 31st December, 1940. Moreover, the controlled undertakings were in general excluded from the operation of the various War Damage Acts which have been passed, culminating in the War Damage Act, 1943. In 1942, however, the Government issued a White Paper (Cmd. 6403) which foreshadowed further legislation concerning war damage to public utility undertakings generally. The effect of these proposals is that the Board and the Main Line Railway Companies, together with certain other undertakings, will form a separate Railway Group for war damage purposes, and that the Group will be called upon to make a war damage contribution calculated by applying a percentage yet to be agreed to the total amount of war damage suffered by the Railway Group as a whole. The aggregate contribution so calculated will be apportioned between the members of the Group on a basis to be specified in a scheme approved by H.M. Treasury. In conjunction with the Main Line Railway Companies, negotiations are proceeding with H.M. Government with the object of settling these outstanding war damage questions. Meanwhile, the amount charged by the Board against the Net Revenue Pool for the period up to 31st December, 1940, in respect of the cost of restoring war damage has been retained in suspense for the purpose of the accounts. No provision for the ultimate liability in respect of war damage contributions has been made.

69. *Capital Expenditure.* During the year the capital expenditure upon additions and improvements to the Board's undertaking and other transactions affecting capital expenditure have been as follows :—

<i>On Railways</i>	£	£
Improvements to tracks between Finchley Road and Harrow .. .. .	6,328	
Extension of the Central Line to Leyton and Newbury Park .. .. .	68,687	
Improvements to signalling, less book value of signalling equipment displaced .. .. .	13,408	
Book value of rolling stock withdrawn, less expenditure on improvements to rolling stock .. .. .	Cr. 35,813	
Miscellaneous additions and improvements to works, depots, equipment, etc., less book value of assets withdrawn .. .. .	13,561	
	<hr/>	66,171

	£	£
	Brought forward	66,171
<i>On Buses and Coaches</i>		
Purchase of buses (less book value of buses withdrawn), and miscellaneous additions and improvements to rolling stock .. .. .	990,789	
Miscellaneous improvements to garages, plant and equipment, less book value of assets withdrawn ..	31,149	
	<hr/>	1,021,938
<i>On Trams</i>		
Book value of assets transferred to trolleybus operation ..	Cr. 87,462	
Book value of rolling stock withdrawn .. .. .	Cr. 29,196	
Miscellaneous additions and improvements to works, depots and equipment, less book value of assets withdrawn .. .. .	3,408	
	<hr/>	Cr. 113,250
<i>On Trolleybuses</i>		
Book value of assets transferred from tram operation ..	87,462	
Miscellaneous additions and improvements to works, depots and equipment .. .. .	10,103	
	<hr/>	97,565
<i>On Improvements to Electric Power Supply</i>		
Generating stations .. .. .	5,929	
Distribution system .. .. .	10,041	
	<hr/>	15,970
<i>Miscellaneous</i>		
Proceeds from sale of properties surplus to the requirements of the Board .. .. .	Cr. 135,593	
Expenditure on new properties acquired .. .. .	10,500	
Other expenditure (net) .. .. .	Cr. 4,930	
	<hr/>	Cr. 130,023
		<hr/> <hr/>
		£958,371

The Board are following the policy of disposing of land and buildings which can be sold on advantageous terms, and which are not required for the present purposes of the undertaking nor, so far as can be foreseen, for its future development. It will be seen from the foregoing table that the proceeds of sales effected during the year 1945 amounted to £135,593. This sum is in excess of the value at which the properties stood in the Capital Account.

The estimated further expenditure on Capital Account authorized by the Board at 31st December, 1945, amounted to £7,400,000, including £4,800,000 at pre-war price levels in respect of works forming part of the New Works Programme 1935/40, construction of which was suspended during the war. The cost of completing these suspended works will be substantially in excess of the pre-war estimates and the unexpended balance of the moneys provided through the agency of the London Electric Transport Finance Corporation, Limited, and with the aid of a guarantee by H.M. Government as to both principal and interest, will be insufficient for the purpose. The means of financing the expenditure necessary to complete the works is under discussion with the Ministry of War Transport.

The outstanding commitments on Capital Account do not yet include the capital proportion of the expenditure on the contemplated substitution of another form of transport for the remaining tramways.

70. *Rating and Valuation.* In completing the draft of the Board's Second Valuation Roll covering the years April, 1941, to April, 1946, for the Railway, Tramway and Trolleybus portions of the undertaking, the Railway Assessment Authority, on representations made by the Hertfordshire and Middlesex County Valuation Committees, included in the Roll the electrified lines of the High Barnet and Mill Hill branches of the London & North Eastern Railway Company which are worked by the Board as agents for the Railway Company. At the same time the Committees excluded those lines from the Third Roll of the Railway Company. The Court of the Railway & Canal Commission, on appeal by the Board and the

Railway Company, gave judgment on 6th September, 1945, in favour of the Appellants, and directed that the electrified lines be restored to the Railway Company's Third Roll and excluded from the Board's Second Roll.

The appeal which was lodged by the London County Council on 8th November, 1944, against the net annual value of £850,000 inserted by the Railway Assessment Authority in the Board's Second Roll, effective in respect of the five years ending in April next, is still outstanding, but no proceedings have been taken thereon since March, 1945.

#### STAFF AND STAFF WELFARE

71. *Number of Staff Employed.* The number of staff in the service of the Board (excluding those absent on service with H.M. Forces, or elsewhere) at 31st December, 1945, was 83,610, which included roundly 17,600 women, of whom 13,500 were employed in substitution for men released for service with H.M. Forces, etc.

72. *Staff on War Service.* The number of Board's regular staff who, up to the end of the war, had been called up or volunteered for full-time service in H.M. Forces or elsewhere, has already been stated to be 22,580. By the end of 1945 this figure had risen to 22,794. At that time 7,933 of such staff had been released and had resumed duty. The Board extend a warm welcome to all their staff returning from war service.

73. *Salaries, Wages and Conditions of Service.* During the year, applications for increased wages and improved conditions of service were put forward by the various Trade Unions concerned in respect of practically the whole of the Board's staff.

A settlement upon the claims for increased salary and wage rates submitted by the Railway Unions on behalf of salaried and conciliation staff was eventually reached, under which increases up to £21 10s. od. per annum were granted to male salaried staff in receipt of salaries not exceeding £500 per annum, including an increase of £6 10s. od. per annum in the war advance, bringing the latter up to £72 16s. od. per annum. For the wages staff, the increases averaged roundly 8s. od. per week, including an increase of 2s. 6d. per week in the war advance which was raised to 28s. od. per week. There were proportionate increases to junior and women staff. In addition, improved scales of payment for Sunday duty and overtime to salaried staff, and an increase in the rate of pay for Sunday duty to railway conciliation staff, were agreed. Further, with effect from 1946, the minimum annual leave with pay for salaried staff will be increased to 15 days after ten years' adult service, and for wages staff to 12 days plus two Bank Holidays.

In addition to their claims for increased salary and wage rates, etc., the Railway Unions submitted claims for a 40-hour week, consolidation of rates of pay, including war advance, sick leave with pay and retirement pensions. As regards these additional claims, that for a 40-hour week was declined on the ground that this was a national matter which affected all industries, and it was indicated that the claims for payment during sickness and retirement pensions would require to be dealt with in the light of the proposed National Insurance scheme and must therefore remain in abeyance.

Increased salary and wage rates, on the same general basis as that applied to the railway salaried and conciliation staff, have been granted to railway and road shop supervisory staffs, and to certain road operating supervisory staff.

Applications by the Trade Unions representing the shop wages staffs of the Board, railway and road, resulted in increases of roundly 8s. od. per week in wages; annual leave was also increased to 12 days plus two Bank Holidays.

An interim settlement has been reached upon an application concerning the railway electrical generation and distribution staff, providing for an increase of 7s. od. per week, of which 2s. 6d. per week represents an increase in the war advance, bringing the latter up to 28s. od. per week.

The negotiations upon a claim covering the road operating and maintenance staffs for increased wages, levelling up of rates as between drivers and conductors, reduction of existing differentials between sections of staff, and consolidation of rates of pay, including war advance, and upon a claim for increased wages for the tram and trolleybus generation and distribution staff, had not been concluded by the end of the year under review.

A claim has also been received on behalf of the supervisory and control sections of the railway electrical power staff.

Under Statutory Rules and Orders No. 1488, minimum rates of wages and standard conditions of service have been laid down for workpeople employed in industrial canteens, and became effective from 15th December, 1945. In so far as the Board's canteen staff is concerned, the provisions of the Order have been fully complied with. A review of the agreements, as varied by the Order in their application to the Board's canteen staff, is proceeding with the appropriate Trade Unions. An application has been made to the Industrial Canteen Wages Board seeking to secure amendment and clarification of certain sections of the Order in so far as it applies to the operation of the Board's canteens.

74. *Resettlement.* The Board have recently set up a section of their Welfare Department to deal with resettlement and personal problems, particularly for staff returning from war service. The housing shortage and many other resettlement problems give rise to an ever-increasing number of applications for advice. To assist in accommodating employees who might otherwise not be able to resume their employment owing to lack of living accommodation in London, three staff hostels have been opened.

#### IV. FUTURE TASKS AND POLICY

##### THE BOARD AND GOVERNMENT CONTROL

75. The Board's role in the national transport system is defined in the London Passenger Transport Act of 1933. By this Act the Board are required to provide passenger transport services for their area on a self-supporting basis. Co-ordination with the suburban services of the Main Line Railways within that area is ensured by the establishment of the London Passenger Pooling Scheme designed to create a common financial interest, and of machinery, through the agency of a Standing Joint Committee of the Board and the Main Line Railways, for co-operation in matters of common interest affecting passenger transport services within the Board's area. At the outbreak of war, as already explained, the undertakings of the Board and of the Main Line Railways were brought under Government control, the financial terms of which are embodied in the Railway Control Agreement. The London Passenger Pooling Scheme referred to above was suspended and the Board became a party, for the period of control, to the pool of net revenue covering all the controlled undertakings.

76. In the House of Commons, on 19th November, 1945, the Government stated their intention to introduce, during the lifetime of the present Parliament, measures "designed to bring transport services, essential to the economic well-being of the nation, under public ownership and control". It was intimated that powers will be taken to bring under public ownership the railways, canals and long distance road haulage services. The Board have no knowledge at this time of the relationship of their undertaking to the integrated national system of transport which the Government may have in mind nor, indeed, whether there are to be any material changes in the scheme embodied in the Act of 1933. In these circumstances they must assume that, after the expiration of the transition period provided in the Railway Control Agreement, the Board will once again become subject to all the duties and obligations placed upon them by the Act of 1933.

##### FINANCIAL POSITION

77. It is a condition of the Railway Control Agreement that control shall be continued for a minimum period of one year after the cessation of hostilities, and that before control comes to an end, "i.e., before all statutory rights and obligations as they exist at that time again apply to the controlled undertakings", time will be given for the operation of any statutory machinery governing the level of fares and charges. Salary and wage rates and price levels rose steeply during the war and still continue to rise. On the other hand, as already stated, some fares were increased during the war, and the volume of traffic continues at a high level. Owing to the suspension of the London Passenger Pooling Scheme, and for other reasons, the Board's real earnings during the period of Government control are not ascertainable, but it can be stated that the rise in working costs is out of proportion to the yield of wartime fares increases. Further, the statutory obligations as they now exist, including the payment of interest on the "C" Stock at the standard rate of

5½ per cent. and the establishment of Redemption Fund Accounts for the repayment of the prior charge London Transport Stocks, are not at present being discharged. In the light of these factors some upward movement of fares is to be expected. Much will depend upon the volume of traffic, but clearly it is essential that the Board should be placed in a position to meet its working costs and its other statutory obligations, and to support such further improvements and extensions of the passenger transport services as changes and growth in traffic may demand.

#### IMMEDIATE TASKS

78. The Board's immediate tasks are clear. To meet traffic needs, all the services must be restored to a high standard of adequacy, comfort and convenience as speedily as possible, and the development of road services in outlying areas must be resumed. Arrears of maintenance must be overtaken, and vehicles which, owing to the exigencies of war, were retained in service longer than would normally have been the case must be replaced. The major schemes of railway extensions and electrification, forming the New Works Programme 1935/40, which were suspended after the outbreak of war when well on the way to completion, must, in conjunction with the Main Line Railways concerned, be brought to a conclusion. There is also the urgent necessity for replacing the trams in South London by a more modern and attractive form of transport.

79. *Restoration of Services.* By the end of 1945, with the additional supplies of petrol and fuel oil available, and with the easing in the staff position, some progress had been made towards the full restoration of services. Further major improvements were made on the Central Bus services in January and February, 1946. In February, trains were again running up to 12.30 a.m. from the central area and later facilities were being provided on the road services. The progressive re-introduction of the Green Line coach services was also begun on 6th February, 1946.

80. *Arrears of Maintenance.* The shortages of skilled labour and of materials and supplies throughout the war years, coupled with the methods of improvisation and the use of substitute materials enforced on the Board, have left a heavy legacy of arrears of maintenance which must now be made good. The restoration as soon as possible of pre-war standards of comfort, cleanliness, appearance and mechanical efficiency of the vehicles and the rehabilitation of the Board's properties generally must be major preoccupations in the immediate future.

81. *Replacement of Vehicles.* During the war the supply of new vehicles was controlled by the Ministry of War Transport. While it was impracticable to carry out the normal programme of replacement, the Board were able to obtain permission to purchase 710 new buses with "utility" bodies, of which a large proportion have already been delivered. These vehicles are of necessity not up to the Board's normal standards, and, with the lifting of control, the Board have ordered a further 746 new buses of the latest type for delivery during 1946 as part of the replacement programme. The Board were also authorized to order 77 new trolleybuses, delivery of which will be completed in 1947. New railway rolling stock to replace the older types of stock on the Metropolitan and District Lines will also shortly be ordered up to the quota allowed to the Board by the Ministry of War Transport.

82. *Vehicles of New Design.* The Board will continue their pre-war policy of providing London with vehicles of the most up-to-date design and affording the maximum comfort. In this connexion it must be borne in mind that the design of road service vehicles is restricted by regulations limiting weight, length and width. The recent relaxation in the regulations permitting the use on approved routes of public service vehicles of a width increased from 7 ft. 6 in. to 8 ft. will make possible the design of more commodious and comfortable vehicles. The Board are, in addition, maintaining close watch on progress and trends in passenger vehicle design, both in this country and abroad, so that any developments may be given full weight in the design of new road vehicles.

It will be recalled that immediately before the war a new type of bus, known as the "RT", was introduced into service. The war stopped production after only 150 had appeared on the roads. Valuable experience has, however, been obtained of this type in service during the war and, with developments and improvements suggested by this experience, a modified and improved version has been

evolved as the model for the post-war standard double deck bus. Deliveries of new "RT" buses for use on approved routes will, as soon as the necessary production arrangements can be made, incorporate the increase in width allowed under the recent relaxation in the regulations. The improved "RT" bus of the widened pattern will undoubtedly mark a big step forward in the comfort of bus travel. The design of an advanced type of coach, also offering new standards of comfort, is under active consideration.

Conditions of heavy traffic on road services make it difficult to ensure that every fare is collected. In consequence there is an appreciable loss of revenue. A number of experimental buses and trolleybuses of the "Pay-as-you-board" type have therefore been designed with the object, mainly, of increasing efficiency in the collection of fares. Some have already been put into service, but the most exhaustive and exacting tests under varying conditions of traffic will be necessary before a decision can be taken upon their large-scale introduction.

Experimental railway cars have been designed with the object of replacing compartment stock now operating on the Metropolitan Line. One car has been completed and is now in service.

83. *Completion of New Works Programme 1935/40.* Of the works included in the New Works Programme 1935/40 and yet to be finished, the most important are the completion of the North-East London Scheme, involving the electrification of the London & North Eastern Railway Company's Shenfield line, and the linking of the Board's Central Line to that Company's Ongar line and Grange Hill loop line; the projection of Central Line trains in West London over the Great Western Railway Company's lines towards Ruislip; completion of the North London scheme for projecting the Board's Northern and Northern-City Line services over the London & North Eastern Railway Company's Alexandra Palace, High Barnet and Edgware branches and the construction of a further extension from Edgware to Bushey Heath; and improvements in North-West London to the Metropolitan & Great Central Joint Line beyond Harrow to Amersham and Chesham. The programme as a whole was well on the way to completion when interrupted by the war. The lapse of six years has, however, brought into play new factors, especially in connexion with town and country planning, the reactions of which upon the programme of works must be given due consideration.

The Minister of War Transport has recently requested that priority be given to the completion of the north-eastern and western extensions of the Central Line, and the electrification of the London & North Eastern Railway Company's Shenfield Line. Work on these portions of the scheme is being resumed, and, together with the remainder of the works in the North and North-West areas, will be carried to a conclusion as rapidly as the supply of labour will permit.

#### LONG-TERM POLICY

84. In determining their long-term policy of development and improvement of services, the Board must have regard to the many factors which may affect their undertaking in the future. Town and country planning, with its reactions on the social and economic development of the Board's area, of itself poses many problems. Again, recent advances in the realms of science and invention may have far-reaching effects on the technique of transport.

#### TOWN AND COUNTRY PLANNING

85. *The Barlow Report.* It is fair to say that, until the publication in 1939 of the Report of the Royal Commission on the Geographical Distribution of the Industrial Population (the Barlow Report), town and country planning, although recognized as an important potential factor in the amelioration of urban conditions, had had for a variety of reasons little practical effect upon the manner in which large aggregates of population, such as London, have grown. Housing, industrial and transport development had hitherto been subject to little official guidance or restriction. The acceptance in principle by the Government of the broad findings of the Barlow Report creates a new situation for public utility undertakings, such as the Board, providing services vital to the daily life of the community. The Commissioners recommended a planned dispersal of industries and population from congested areas; a reasonable balance of industrial development throughout the country, with an appropriate diversity of industry within each region; and, in particular, a closer association between home and workplace in order to reduce to a

minimum the time spent in daily travel to and from work. The abnormal economic growth of London in the later inter-war years was condemned and severe restrictions on the establishment of new industry in the London region were recommended. If this recommendation were acted upon, immigration, which so largely contributed to the growth of population in the Board's area during the inter-war years, would be heavily curtailed, even if it did not cease altogether. It must be remembered that the other source of population growth represented by natural increase, i.e., the excess of births over deaths, fell markedly during the inter-war period and its future trend is problematical.

86. *County of London and Greater London Plans.* Government action, following the Barlow Report and the need for rebuilding those parts of London which had been damaged as a result of the air raids, led to the preparation, at Ministerial request, of the County of London Plan, published in 1943, and the Greater London Plan published in 1945. The recommendations in these plans, if fully implemented, would have a profound effect on the future distribution of population and industry in the Board's area and, in consequence, on the character of the transport services which the Board would be called upon to provide.

Thus, a planned dispersal of a substantial proportion of the population of the County of London and certain of the boroughs on the fringe of the County area is recommended, on the basis of postulated densities of population in the County area and the inner and outer suburban areas. The population to be removed, amounting to 618,000 from the County of London, and 415,000 from the boroughs on the fringe of the County, a total of 1,033,000, would be directed in part to existing communities in the outer zones of the Board's area, in part to new satellite towns to be created beyond the Green Belt, and the balance to places outside the Board's area altogether. At the same time, it is envisaged that the pre-war migration of industry from the inner to the outer area will continue, but will be associated with the planned dispersal of population. Replanning of existing centres of population and planning of new centres would have as their social objective the creation of communities with, to a large extent, a self-sufficient local life. The distribution of housing and industry would be so planned as to secure the closer association between home and workplace upon which the Barlow Report placed so much emphasis. Proposals were also made for the improvement of existing roads and the cutting of new roads to give London a co-ordinated system of road communications, able to accommodate the greatly increased volume of traffic to be expected in the post-war years.

87. *Precinctal Planning.* A distinctive feature of the County of London Plan was the conception of the "precinct," an area set aside for some predominant use, from which through traffic should be excluded. The governmental centre at Westminster, the amusement area around Shaftesbury Avenue and Leicester Square, and certain shopping centres were cited as examples of precincts. The road system would be so planned that through traffic would be carried past the precinct on sub-arterial roads. Only such traffic as is related to destinations or points of origin within the precinct would normally enter its area. It was claimed that, by this segregation of traffic, one of the major causes of traffic congestion would be removed.

The Board would urge that in planning schemes the fullest scope should be accorded to the bus, upon which the great mass of the travelling public are dependent for access to important traffic objectives. In applying the precinctal principle, therefore, there should be no discrimination against the bus in favour of the private car. Any attempt to deprive the bus of access to points to and from which there is a heavy traffic movement would not be in the public interest. Generally, it is essential that, in all re-planning, full weight should be given to the part played by the bus in the daily life of a great city.

88. *Replanning of Railways.* In the County of London Plan tentative but far-reaching proposals were also outlined for the replanning of the railway system in Inner London. As was suggested in the Plan, proposals of this magnitude should first receive the most careful and detailed examination, and the Government have set up the Railway (London Plan) Committee as an independent body to investigate and report upon the technical and operational aspects of the railway proposals



in the County of London Plan. The Committee, as originally constituted, was as follows :—

Professor C. E. Inglis, O.B.E., F.R.S.	(Chairman)
Mr. Geoffrey Crowther	.. .. . Editor of "The Economist"
Mr. C. E. Fairburn	.. .. . London, Midland & Scottish Railway
Mr. E. J. Missenden, O.B.E.	.. .. . Southern Railway
Lt.-Col. Sir Alan Mount, C.B., C.B.E.	.. .. . Ministry of War Transport
Mr. G. L. Pepler, C.B.	.. .. . Ministry of Town and Country Planning
Mr. T. E. Thomas, C.B.E.	.. .. . London Passenger Transport Board
Mr. J. C. L. Train	.. .. . London & North Eastern Railway

Since the Committee was set up, the Chairman and Messrs. Missenden and Thomas have received the honour of Knighthood. There has been a change in the membership of the Committee owing to the death in 1945 of Mr. Fairburn, who was succeeded by Mr. F. A. Harper.

89. *Trends in Population and Industry.* In considering the long-term transport needs of London it is appropriate to recall the studies contained in the Third and Fourth Annual Reports of the Board, in which an examination was made of the growth and distribution of population and the development of industry in the Board's area. It was shown that the recent growth in the population of this area had been predominantly due to immigration from the provinces. At the same time there had been a continuance of the movement of population to the outer suburbs from the inner congested areas of the County of London. Industrial growth in the pre-war period had been characterized by the settlement of new industries in Greater London, supplemented by an outward movement of industry from the County of London area. These tendencies continued up to the outbreak of war except that, as the result of re-armament, there was in 1939 a virtual cessation of immigration of population into the Board's area. It should be noted that in the ten years immediately preceding the war, natural increase accounted for only one-third of the total growth of population in the Board's area during that period.

There seemed to be no reason, in the middle 1930's, why immigration should not continue, and the population of the Board's area grow at a substantial rate. The war, however, brought new factors into play. The evacuation of population in the first years of the war took large numbers of people outside the area altogether. On the other hand, new war factories were set up and existing ones expanded in the outer zones of the Board's area. With the end of the war, large numbers of people have returned, but it may well be that a substantial proportion of the remainder will never come back. The policy of the Government to encourage new light industry to settle in the Development Areas must have the effect of diverting from London much industry which under pre-war conditions would undoubtedly have settled there. In these circumstances London can hardly grow in population in the future at the rate prevailing before the war.

90. *Planning and Transport.* Any new pattern of the economic and social fabric of London will have its inevitable reactions on the future demands for transport, which may render development of the Board's services on an economic basis more difficult. Nevertheless, it is the Board's duty to provide, in collaboration with the Main Line Railways, a properly co-ordinated system of passenger transport to suit the needs of the Board's area as they exist.

These questions of planning in the Board's area are receiving, at the present time, the active attention of the Board and the Main Line Railway Companies, through the machinery of the Standing Joint Committee, which is maintaining close contact with the Ministries concerned.

#### FUTURE SCHEMES OF DEVELOPMENT

91. It will be clear that any major works contemplated in the future must have regard to the planning schemes that are now taking shape under Government direction. The siting of satellite towns must also be considered in relation to the

existing railway facilities, the extent to which they are now working to capacity and the extent to which they will have to be improved to provide the new services required.

92. *Express Tubes.* Among the future improvements to the transport services of London must be considered the possibility, which the County of London Plan also suggested for exploration, of constructing new high speed tube railways to relieve congestion on existing lines. Reference has already been made to the possible utilization for this purpose of the lengths of tunnel, constructed during the war for use as deep level air raid shelters, in particular on the alignment of the congested Northern Line. Any tube construction, however, is necessarily costly, and the problem of reconciling social needs with financial resources remains to be solved.

#### STAFF PROBLEMS

93. *Relations with the Staff.* The Board accept without reservation the principle of collective bargaining. Machinery exists for joint consultation in regard to wages, hours of work, length of duties, rest periods, duty schedules, and other matters affecting the working conditions of the staff. The Board are ready and willing at any time to give proper consideration to representations made by the recognized Trade Unions on behalf of their members. The fact remains, however, that there have from time to time been stoppages of work, without the authority of the Trade Union concerned, mainly arising from changes in road transport duty schedules which changes had previously been agreed with the Union representatives. These changes are caused by the alterations in the services necessary to meet traffic requirements, and are inherent in the provision of adequate passenger transport services. Yet, as these stoppages have proved, bona fide agreements, entered into between the Board and the Trade Unions, may subsequently be ignored by the men. Such stoppages inflict great hardship on the travelling public. The maintenance of the services is a duty which can be discharged only if collective agreements are honoured. The question of the honouring of agreements, freely negotiated, is of vital concern not only to the Board but also to the Trade Unions themselves.

It is abundantly clear that the success of the Board and the future welfare of their staff depend on increasing efforts to improve the standard of service provided for the public. This can only be achieved if all concerned are imbued with a full sense of obligation towards the community of which they are members, and there is whole-hearted co-operation between the Board and all those, irrespective of rank, engaged in the high duty and endeavour of serving the people of London. The Board will continue to do everything in their power to promote this co-operation.

#### V. ORGANIZATION

94. *Retirements and Resignations.* During the year the following Officers have retired. Their years of service with the Board and the predecessor undertakings are also given :—

		YEARS OF SERVICE
Colonel E. T. Brook, C.B.E.	.. O/C. L.P.T.B. Home Guard and Chairman A.R.P. Committee .. ..	41
Mr. G. H. Brooks	.. .. Chief Staff and Welfare Officer .. ..	47
Mr. H. C. Davy	.. .. Treasurer .. .. ..	43
Mr. G. Eland	.. .. Audit Officer .. .. ..	45
Mr. A. W. Green	.. .. Accountant .. .. ..	41
Mr. W. R. Hackworth	.. .. Substation Engineer .. .. ..	40
Mr. P. M. Hunt	.. .. Divisional Engineer (Electrical)—Trams and Trolleybuses .. .. ..	41
Mr. J. Lunn	.. .. Acting Works Engineer, Charlton .. ..	40
Mr. T. E. Thomas, C.B.E.	.. .. General Manager .. .. ..	46

To these Officers the Board extend their appreciation and thanks for their loyal and efficient service and wish them many happy years of retirement.

Mr. M. J. H. Bruce, C.B.E., Works Engineer, Chiswick, resigned his position in October, 1945, to take another post.

95. *Sir Theodore Thomas, C.B.E.* It was with regret that the Board learned of the decision of Mr. T. E. Thomas (as he then was) to retire from his position of General Manager in October last. He had served in London's transport for 46 years, joining the London United Tramways Limited in 1899. Upon the absorption of that Company by the Underground Group, he became Commercial Assistant to the late Mr. Frank Pick. In 1917 Mr. Thomas left to take up a position with the London County Council, and ultimately became General Manager of the Council's tramways. On the formation of the Board in 1933 he became General Manager (Trams and Trolleybuses). In 1935, as General Manager (Road Transport), he assumed responsibility for all the Board's road services. On his appointment as General Manager (Operation) in 1939 he became responsible for both railway and road services. In 1943, as General Manager, he took charge of the operating, engineering and commercial work of the Board. He was appointed a C.B.E. in 1941, and in the New Year Honours List for 1946, His Majesty the King conferred the honour of Knight Bachelor on Mr. Thomas in recognition of his long and distinguished service. The Board desire to express their warmest appreciation of his outstanding services and wish him every happiness in retirement.

96. *Obituary.* It is with regret that the Board have to record the death of the undermentioned Officers during the year under review :—

Mr. H. W. Clark	.. ..	Assistant Engineer (Bridges and Structures)
Colonel A. W. M. Mawby, O.B.E.		Assistant Mechanical Engineer (Running — Railways), seconded to L.P.T.B. Home Guard

The Board also record with regret that Mr. J. H. Parker, Chief Electrical Engineer, who had been seriously ill for some months, and was on the point of retiring owing to ill-health, died early in January, 1946.

97. *New Appointments.* The following new appointments were made during 1945 :—

NEW APPOINTMENT

Mr. S. R. Geary, O.B.E.	..	General Manager (Road Services), responsible for operation, mechanical engineering and fares
Operating Manager (Central Buses)		
Mr P. Croom-Johnson	..	Chief Engineer, responsible for the civil and electrical engineering departments
Chief Engineer (Civil)		
Mr. F. A. A. Menzler	.. ..	Chief Development and Research Officer
Chief Financial Officer		
Mr. J. H. Brebner, O.B.E.	..	Chief Public Relations and Publicity Officer
(Previously Director of News Division, Ministry of Information)		
Mr. G. F. Sinclair, C.B.E.	..	Deputy General Manager (Road Services)
Chief Engineer (Trams and Trolleybuses)		
Mr. A. A. M. Durrant, C.B.E.		Chief Mechanical Engineer (Road Services)
Chief Engineer (Buses and Coaches)		
Mr. A. H. Grainger	.. ..	Solicitor to the Board
Solicitor (General)		
Mr. P. G. James	.. ..	Accountant
Accounts Officer		
Mr. J. B. Burnell	.. ..	Operating Manager (Central Buses)
Divisional Superintendent Division B (Central Buses)		

The following further appointments have been made during the year :—

NEW APPOINTMENT

Mr. T. Bilbow	.. ..	Architect
Architectural Assistant		
Mr. W. T. Blair	.. ..	Production Engineer (Buses and Coaches)
Acting Works Engineer (Buses and Coaches)		

NEW APPOINTMENT

Mr. F. Cook .. .. .	Rolling Stock Engineer (Trams and Trolley-buses)
Divisional Engineer (South— Trams and Trolleybuses)	
Mr. C. F. Harrison, M.C. ..	Divisional Superintendent, Division B (Central Buses)
Assistant Divisional Superin- tendent Division A (Central Buses)	
Mr. D. McKenna, M.B.E. ..	Development and Research Officer
Executive Assistant	
Mr. H. E. Osborn .. ..	Audit Officer
Statistical Officer	
Mr. E. C. Ottaway .. ..	Works Manager (Buses and Coaches)
Technical Officer (Buses and Coaches)	
Mr. T. S. Pick .. .. .	Substation Engineer
Technical Investigation Officer (Electrical)	
Mr. F. H. Spratling .. ..	Treasurer
Acting Assistant to Chief Financial Officer	
Mr. H. L. Stallan .. ..	Plant, Electrical and Progress Engineer (Buses and Coaches)
Plant and Electrical Engineer (Buses and Coaches)	
Mr. J. W. Wicks .. .. .	Assistant Engineer (Development—Buses and Coaches)
Assistant to Technical Officer (Buses and Coaches)	

98. *Re-organization.* Most of the above appointments arise from the retirements and resignations already referred to, but certain of them implement in part the scheme of organization which the Board plan to bring into effect during 1946.

99. *Medical Services.* As part of their review of the organization, the Board have decided to expand their medical services, in order that matters bearing upon the health of their staff may be more effectively dealt with. In the re-organization of the existing Medical Department that will be necessary, the Board will have the advantage of the advice of Lord Horder, whose help, as already recorded, was of such great value in dealing with the many health problems arising during the war in connexion with the staff and the tube shelterers.

100. *Scientific Research and Development.* There is also the question of scientific progress, the pace of which, under the stimulus of war, has been greatly accelerated. It is essential that the Board should keep abreast with this progress and thus be in a position to take advantage of every development that may contribute towards increasing the efficiency, both technical and economic, of their undertaking. They have, therefore, decided to establish suitable machinery in order to ensure regular consultation with those who are in close contact with the latest scientific and technical developments, both in the academic and industrial fields.

101. *Legal Advice.* The arrangement by which Messrs. Bircham & Company have, since 1933, acted as solicitors to the Board for certain general business, terminated in November, 1945. Messrs. Bircham & Company acted as solicitors to the former Underground Companies, and have since been closely associated with the affairs of the Board. Their advice will still be available to the Board when desired.

102. *Auditors.* Messrs. Thomson McLintock & Company and Messrs. Deloitte, Plender, Griffiths & Company, who have acted as Joint Auditors since the formation of the Board, have, with the approval of the Minister of War Transport, and in pursuance of Section 48 (2) of the Act of 1933, been re-appointed Joint Auditors to the Board for the ensuing year.

ASHFIELD

11th March 1946

Chairman

## APPENDIX I

### Honours and Awards to Members of the Staff as Reported to Date

#### *Knight Bachelor*

Mr. T. E. Thomas, General Manager—*Retired*

#### *C.B.*

Major-General A. W. C. Richardson, Chief Welfare Officer—*Resigned*

#### *C.B.E.*

Colonel E. T. Brook, Home Guard, Officer Commanding L.P.T.B. Home Guard Unit, and Chairman A.R.P. Committee—*Retired*

Mr. A. A. M. Durrant, Chief Mechanical Engineer (Road Services)

Mr. V. A. M. Robertson, Engineer-in-Chief—*Resigned*

Mr. G. F. Sinclair, Deputy General Manager (Road Services)

Mr. T. E. Thomas, General Manager—*Retired*

#### *D.S.O., D.F.C. and Bar*

Wing-Commander R. C. Alabaster, R.A.F., Law Clerk—Solicitor's Department

#### *O.B.E.*

Colonel A. Bull, Officer of the Board

Lt.-Colonel H. K. Cleary, Home Guard, Garage Warden (Road Services)

Lt.-Colonel R. A. Everett, R.E.M.E., Garage Engineer (Road Services)

Colonel H. G. Follenfant, Technical Assistant—Chief Engineer's Department

Mr. S. R. Geary, General Manager (Road Services)

Mr. H. J. Green, Chief Engineer (Civil)—*Retired*

Major W. R. Manton, R.A., Clerk—Chief Commercial Officer's Department

Mr. S. Marks, Painter's Improver—Chief Engineer's Department

Mr. W. A. C. Snook, Rolling Stock Engineer (Buses and Coaches)

Lt.-Colonel J. B. Woodward, Home Guard, Assistant Divisional Engineer (Road Services)

#### *M.B.E.*

Captain J. F. Althorp, R.A.S.C., Inspector (Central Buses)

Mr. J. G. Bain, Executive Assistant—Operating Department (Central Buses)

R.S.M. A. E. S. Cottee, R.A., Conductor (Central Buses)

Mr. D. P. Counihan, Executive Assistant—Operating Department (Central Buses)

Mr. J. E. Cowderoy, Development Officer

Lieutenant W. B. G. Edwards, Home Guard, Chief Inspector (Country Buses and Coaches)

Colonel H. G. Follenfant, Technical Assistant—Chief Engineer's Department

Lt.-Colonel J. H. Giffin, Military Government, Divisional Superintendent (Central Buses)

Mr. H. S. Gordon, Welfare Officer

Mr. R. C. Hider, District Traffic Superintendent (Railways)

Mr. S. J. Hubbard, Senior Depot Engineer (Railways)

Lt.-Colonel D. McKenna, R.E., Development & Research Officer

Major C. H. A. Platten, R.A.O.C., Clerk—Chief Mechanical Engineer's Department (Road Services)

R.S.M. G. C. Sartain, Royal Suffolk Regiment, Conductor (Central Buses)

Mr. N. G. Sisson, Technical Assistant—Chief Engineer's Department

Mr. K. R. Thomas, Executive Assistant—General Manager's Department (Road Services)

#### *M.C.*

Captain A. D. Fraser, R.A., Clerk—Operating Department (Trams & Trolleybuses)

Captain C. C. Gomm, East Surrey Regiment, Assistant District Superintendent (Country Buses & Coaches)

Major C. W. Linford, Royal Garhwal Rifles, Clerk—Chief Commercial Officer's Department

Second-Lieutenant A. R. Oliver, R.A., Clerk—Secretary & Chief Legal Adviser's Department

Major W. D. Smith, R.A., Schedule Compiler (Road Services)

Captain J. H. S. Turnbull, Gordon Highlanders, Clerk—Operating Department (Railways)

#### *D.F.C.*

Flying Officer G. W. Crowe, R.A.F., Inspector (Central Buses)

Pilot Officer L. E. Fisher, R.A.F., Conductor (Trams & Trolleybuses)

Flying Officer R. J. C. Gilham, R.A.F., Junior Technical Assistant—Chief Engineer's Department

Flight-Lieutenant G. W. Hodges, R.A.F., Clerk—Operating Department (Railways)

Flight-Lieutenant R. J. Horton, R.A.F., Conductor (Trams & Trolleybuses)

Warrant Officer E. J. Ledwidge, R.A.F., Conductor (Country Buses & Coaches)

Flying Officer S. F. Merritt, R.A.F., Fitter (Railways)

Flying Officer L. R. Newton, R.A.F., Inspector (Country Buses & Coaches)

Flight-Lieutenant E. W. Nolde, R.A.F., Conductor (Central Buses)

Flying Officer W. T. Ramsden, R.A.F., Clerk—Comptroller's Department

Flying Officer G. H. Reynolds, R.A.F., Clerk—Operating Department (Country Buses & Coaches)

Flight-Lieutenant A. E. Saunders, R.A.F., Driver (Central Buses)

*D.C.M.*

Sergeant W. Dearlove, Royal Signals, Driver (Central Buses)  
Sergeant-Major A. P. Langley, K.R.R.C., Conductor (Central Buses)  
Sergeant G. C. Sharples, Coldstream Guards, Labourer—Chief Engineer's Department

*D.S.M.*

Able Seaman C. H. Beavington, R.F.R., Guard (Railways)  
Chief Petty Officer R. Bunce, R.N., Assistant Craftsman (Road Services)  
Chief Petty Officer R. W. Claridge, R.N., Installer—Chief Engineer's Department  
Leading Seaman W. H. J. Cockman, R.N., Chargehand—Chief Engineer's Department  
Petty Officer P. Reeves, R.N., Booking Clerk (Railways)  
Able Seaman J. J. E. Stapley, R.N., Car Examiner (Railways)  
Petty Officer R. J. Theobald, R.N., Driver (Country Buses & Coaches)  
Petty Officer H. G. West, R.N., Installer—Chief Engineer's Department

*M.M.*

Sergeant W. Bacon, R.H.A., Bricklayer—Chief Engineer's Department  
Quartermaster-Sergeant S. E. Bridger, R.A.M.C., Conductor (Central Buses)  
Corporal H. C. Brown, Hussars, Porter (Railways)  
Sergeant S. J. Camfield, R.T.R., Driver (Central Buses)  
Gunner W. H. Cross, R.A., Conductor (Country Buses & Coaches)  
Lance-Sergeant E. P. Cunningham, East Surrey Regiment, Conductor (Central Buses)  
Sergeant W. Dearlove, Royal Signals, Driver (Central Buses)  
Sapper R. A. Elsom, R.E., Conductor (Country Buses & Coaches)  
Sergeant J. Gridley, Wiltshire Regiment, Lengthman—Chief Engineer's Department  
Trooper J. Higgins, R.A.C. (Recce), Installer—Chief Engineer's Department  
Lance-Corporal J. Hills, R.A.C. (Recce), Driver (Trams & Trolleybuses)  
Gunner G. R. Kendall, R.A., Porter (Railways)  
Lance-Sergeant P. Kinsella, R.T.R., Ticket Collector (Railways)  
Corporal A. Lewis, Dorset Regiment, Assistant Craftsman (Road Services)  
Sergeant F. H. Manley, R.A., Driver (Central Buses)  
Private W. Miller, Black Watch, Installer—Chief Engineer's Department  
Lance-Sergeant C. P. O'Shea, R.E., Labourer—Chief Engineer's Department  
Sergeant M. Punton, Royal Northumberland Fusiliers, Conductor (Country Buses & Coaches)  
Sergeant A. G. Rayner, Royal Fusiliers, Painter—Chief Engineer's Department  
Sergeant-Major F. G. Simpson, R.H.A., Conductor (Central Buses)  
Sergeant T. Stokes, Green Howards, Overhead Linesman (Road Services)  
Lance-Corporal E. Took, Queens Royal Regiment, Conductor (Trams & Trolleybuses)  
Gunner W. H. Trewick, R.A., Labourer—Chief Engineer's Department  
Sergeant C. T. Ward, R.A., Driver (Trams & Trolleybuses)  
Corporal W. Wyeth, Rifle Brigade, Labourer—Chief Engineer's Department

*D.F.M.*

Flight-Sergeant J. H. Allen, R.A.F., Apprentice (Road Services)  
Flight-Sergeant/Air Gunner R. J. Horton, R.A.F., Conductor (Trams & Trolleybuses)  
Pilot Officer/Navigator J. S. La Planche, R.A.F., Conductor (Central Buses)  
Sergeant I. J. Philip, R.A.F., Junior Draughtsman—Chief Engineer's Department  
Pilot Officer C. A. Smith, R.A.F., Depot Assistant (Central Buses)  
Flight-Sergeant C. H. A. Younger, R.A.F., Booking Clerk (Railways)

*G.M.*

Mr. G. Grimwood, Lengthman—Chief Engineer's Department  
Sapper G. C. Halsey, R.E., Porter (Railways)  
Mr. E. Price, General Hand (Road Services)  
Corporal A. G. Wisbey, R.A.S.C., Driver (Country Buses & Coaches)

*B.E.M.*

Mr. G. A. Baker, Technical Assistant—Chief Engineer's Department  
Warrant Officer T. R. Barnard, R.A.P.C., Advertisement Fixer (Road Services)  
Mr W. H. Bishop, Traverser & Shunter (Road Services)  
Able Seaman R. W. Briggs, R.N., Conductor (Central Buses)  
Sergeant S. W. Chambers, Home Guard, Fitter—Chief Engineer's Department  
Chief Petty Officer R. W. Claridge, R.N., Installer—Chief Engineer's Department  
Sergeant W. J. Clifton, Royal Signals, Clerk—General Manager's Department (Road Services)  
Mr. C. Cranfield, Night Foreman (Road Services)  
Mr. T. A. Death, District Inspector (Trams & Trolleybuses)  
Staff-Sergeant W. Edwards, R.A.S.C., Conductor (Central Buses)  
Sergeant W. L. Eldridge, R.A.S.C., Driver (Central Buses)  
Mr. F. Fuller, Inspector (Trams & Trolleybuses)  
Mr. E. J. Gilbert, Inspector—Chief Engineer's Department  
Mr. H. W. S. Heffer, Inspector (Country Buses & Coaches)  
Sergeant A. L. Houghting, C.M.P., Driver (Trams & Trolleybuses)  
Mr. J. W. Hunter, Inspector (Trams & Trolleybuses)  
Sapper J. H. Jory, R.E., Assistant Craftsman (Road Services)  
Mr. A. J. Kempson, Welder—Chief Engineer's Department  
Mr. G. E. Law, Divisional Canteen Controller—Staff & Welfare Department  
Mr. F. Lipscombe, Clerk—Chief Commercial Officer's Department  
Mr. G. McCullough, Welder—Chief Engineer's Department.

*B.E.M.—(continued)*

Mr. F. T. Maddock, Assistant District Superintendent (Central Buses)  
Mr. A. H. Mercer, Foreman—Chief Engineer's Department  
Electrical Artificer E. R. Mitchem, R.N., Assistant Sub-station Tester—Chief Engineer's Department  
Mr. G. C. Nichols, District Superintendent (Central Buses)  
Mr. W. G. Osgathorp, Driver (Central Buses)  
Gunner J. S. Parrish, R.A., Conductor (Central Buses)  
Mr. W. F. Patey, District Inspector (Trams & Trolleybuses)  
Mr. G. Pointer, Driver (Central Buses)  
Mr. A. T. Porter, Assistant District Superintendent (Trams & Trolleybuses)  
Mr. A. C. Roberts, Chief Inspector—Chief Engineer's Department  
Sergeant A. E. Sayers, R.E.M.E., Labourer—Chief Engineer's Department  
Mr. A. E. Sharman, Driver (Trams & Trolleybuses)  
Mr. A. H. Sheppard, Inspector—Chief Engineer's Department  
Aircraftman H. A. Simpson, R.A.F., Conductor (Central Buses)  
Chief Stoker E. Skeen, R.N., Conductor/Driver (Central Buses)  
Mr. C. H. R. Stokes, Craftsman (Road Services)  
Mr. J. H. Watson, Chief Inspector (Country Buses & Coaches)  
Mr. A. Webb, Inspector—Chief Engineer's Department  
Mr. G. R. O. Weekes, Inspector (Railways)  
Mrs. O. M. White, Canteen Assistant—Staff & Welfare Department

*Mentioned in Despatches*

Sergeant F. Allum, R.A.S.C., Driver (Central Buses)  
Corporal W. Amor, R.A.S.C., Conductor (Central Buses)  
Leading Aircraftman A. J. Arnold, R.A.F., Assistant Storekeeper (Road Services)  
Private J. D. Barwick, Royal Signals, Garage Warden (Central Buses)  
Corporal L. J. Bazley, R.A.F., Conductor (Country Buses & Coaches)  
Able Seaman C. H. Beavington, R.F.R., Guard (Railways)  
Sergeant T. A. Blewett, R.A.F., Conductor (Central Buses)  
Lieutenant E. A. B. Brewster, Queen Victoria Rifles, Assistant Divisional Superintendent (Trams & Trolleybuses)  
Major C. W. Bunker, Pioneer Corps, Electrician—Chief Engineer's Department  
Gunner F. Byrne, R.A., Conductor (Trams & Trolleybuses)  
Sergeant G. T. Collins, R.E., Conductor (Trams & Trolleybuses)  
Flight-Lieutenant G. M. Cooper, R.A.F., Clerk—Chief Engineer's Department  
Sergeant G. A. Cox, R.A., Inspector (Central Buses)  
Leading Aircraftman E. F. Crissell, R.A.F., Conductor (Central Buses)  
R.S.M. R. C. Davis, R.A., Conductor (Trams & Trolleybuses)  
B.S.M. A. E. Dowton, R.A., Booking Clerk (Railways)  
Warrant Officer H. S. Edney, R.A.F., Stores Checker—Comptroller's Department  
Sergeant E. Eldred, R.A.S.C., Driver (Central Buses)  
Leading Aircraftman W. A. S. Ellis, R.A.F., Driver (Central Buses)  
Warrant Officer L. Gant, R.E.M.E., Driver (Central Buses)  
Guardsmen J. F. Ginty, Irish Guards, Guard (Railways)  
Sergeant J. Gridley, Wiltshire Regiment, Lengthman—Chief Engineer's Department  
B.S.M. B. W. Hainge, H.A.C., Conductor (Country Buses & Coaches)  
Staff-Sergeant G. W. Hollowell, R.A.S.C., Clerk—Staff & Welfare Department  
Able Seaman W. J. Humphreys, R.N., Porter (Railways)  
Flight-Lieutenant H. D. Ingram, R.A.F., Conductor (Central Buses)  
Warrant Officer L. Jenkins, R.A.F., Clerk—General Manager's Department (Road Services)  
Captain N. H. Knight, R.E., Clerk—General Manager's Department (Road Services)  
Squadron Leader H. W. Leach, R.A.F., Inspector (Central Buses)  
Sergeant A. W. Leaman, R.A.S.C., Driver (Central Buses)  
Lance-Corporal W. J. Lewis, R.A.M.C., Guard (Railways)  
Bombardier A. G. Littleton, R.A., Driver (Central Buses)  
Private J. C. Mason, R.A.S.C., Driver (Country Buses & Coaches)  
Warrant Officer E. A. Merryfield, R.A.F., Driver (Central Buses)  
Private L. G. Miller, Royal Signals, Conductor (Central Buses)  
Able Seaman S. J. Mills, R.N., Inspector (Central Buses)  
Captain C. Nutbeem, R.A.S.C., Depot Assistant (Central Buses)  
Sergeant A. Oakes, R.A., Conductor (Central Buses)—*Twice Mentioned in Despatches*  
R.S.M. F. W. Pile, R.A., Conductor (Central Buses)  
Private R. Reeve, Royal Signals, Clerk—Secretary & Chief Legal Adviser's Department  
Able Seaman P. Reeves, R.N., Booking Clerk (Railways)  
Leading Aircraftman S. Roe, R.A.F., Assistant Clerk of Works—Chief Engineer's Department  
R.S.M. G. C. Sartain, Royal Suffolk Regiment, Conductor (Central Buses)  
Squadron Leader L. H. V. Scollick, R.A.F., Clerk—Comptroller's Department  
Corporal G. A. Smart, R.E., Technical Assistant—Chief Engineer's Department  
Petty Officer R. J. Theobald, R.N., Driver (Country Buses & Coaches)  
Lieutenant G. C. Valentine, Royal Irish Horse, Clerk—Staff & Welfare Department  
Leading Aircraftman H. A. Verrall, Conductor (Country Buses & Coaches)  
Lieutenant A. C. Whittington, Pioneer Corps, Driver (Central Buses)  
Sergeant J. E. Zerfass, R.A.F., Conductor (Central Buses)

*Croix de Guerre*

Sergeant E. W. Freeth, Allied Liaison Staff, Booking Clerk (Railways)

*Order of the Patriotic War (First Class)*

Mr. G. F. Sinclair, Deputy General Manager (Road Services)

*Order of the Red Star*

Mr. H. F. C. Adcock, District Superintendent (Central Buses)

Mr. J. Ray, Special Clerk—Operating Department (Country Buses & Coaches)

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## APPENDIX II

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### Professional and Technical Consultants

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The Board avail themselves from time to time of the services of the following professional and technical consultants :—

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Parliamentary Agents .. .. .	Messrs. Dyson, Bell & Company
Consulting Engineers (Railways) .. .. .	Sir William Halcrow & Partners Messrs. Mott, Hay & Anderson
Consulting Surveyors .. .. .	Messrs. Vigers & Company
Consulting Metallurgist .. .. .	Mr. S. Whyte
Consulting Actuaries .. .. .	Messrs. R. Watson & Sons

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STATEMENT OF ACCOUNTS

YEAR ENDED 31st DECEMBER, 1945

# STATEMENT OF ACCOUNTS

YEAR ENDED 31st DECEMBER, 1945

## No. 1—CAPITAL POWERS AT 31st DECEMBER, 1945

	Authorized	Exercised			Total	Balance Unexercised
		Nominal Amount of Stock Issued	Deduct :— Discounts	Add :— Redemption Fund monies employed in exercise of Borrowing Powers		
	£	£	£	£	£	£
London Transport Stock authorized under Section 39 (1) (a) of the London Passenger Transport Act, 1933, as consideration for the transfer to the Board of undertakings or parts of undertakings, after giving effect to the exchange of Stocks authorized by Section 88 (1) (a) of that Act and after deducting the nominal amount of Stock redeemed and cancelled .. .. .	97,593,486	97,593,486	—	—	97,593,486	—
<b>Borrowing Powers</b>						
Not exercised or not fully exercised						
Authorized by the London Passenger Transport Act, 1933						
Section 38 (2) (a), (b) and (c)	3,052,036	—	—	—	—	3,052,036
38 (2) (h) .. .. .	12,905,641	12,905,641	322,641	—	12,583,000	322,641
38 (3) (a) .. .. .	2,686,650	1,757,381	87,869	—	1,669,512	1,017,169
38 (3) (b) .. .. .	10,000,000	—	—	—	—	10,000,000
Authorized by the London Passenger Transport Act, 1935						
Section 79 (1) .. .. .	10,000,000	—	—	—	—	10,000,000
Authorized by the London Passenger Transport Act, 1936						
Section 84 (1) .. .. .	20,000,000	—	—	—	—	20,000,000
Authorized by the London Passenger Transport Act, 1939						
Section 46 (1) .. .. .	5,000,000	—	—	—	—	5,000,000
<b>TOTAL .. .. .</b>	<b>£ 161,237,813</b>	<b>112,256,508</b>	<b>410,510</b>	<b>—</b>	<b>111,845,998</b>	<b>49,391,815</b>

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

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

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

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

The Finance Corporation have issued securities of a nominal value of £41,650,000 at discounts amounting to £1,683,750. The Board have borrowed £29,155,000 including £1,178,625 in respect of discount, up to 31st December, 1945, which sum will become repayable, in accordance with the terms of the Agreement, not earlier than 31st July, 1950, or later than 31st July, 1955.

Under Section 41 of the London Passenger Transport Act, 1933, as modified by the provisions of the London Passenger Transport Act, 1933, Relaxation Order, 1943, the Board have power to borrow temporarily a sum not exceeding £3,000,000, exclusive of any sums borrowed from the Trust Fund established under the Railway Control Agreement.

## No. 2—NOMINAL AMOUNT OF LONDON TRANSPORT STOCK ISSUED AND OUTSTANDING AT 31st DECEMBER, 1945

Class of Stock	At 31st December, 1944			Year ended 31st December, 1945		At 31st December, 1945
	Issued	Purchased or redeemed	Issued and outstanding	Issued	Purchased or redeemed	Issued and outstanding
	£	£	£	£	£	£
London Transport 4½% "A" Stock (1985/2023) .. .. .	23,843,249	—	23,843,249	—	—	23,843,249
London Transport 5% "A" Stock (1985/2023) .. .. .	16,263,950	—	16,263,950	—	—	16,263,950
London Transport 4½% "T.F.A." Stock (1942/1972) .. .. .	12,583,000	12,583,000	—	—	—	—
London Transport 3% Guaranteed Stock (1967/1972) .. .. .	12,905,641	—	12,905,641	—	—	12,905,641
London Transport 4½% "L.A." Stock (1975/2023) .. .. .	9,835,036	—	9,835,036	—	—	9,835,036
London Transport 5% "B" Stock (1965/2023) .. .. .	23,709,830	—	23,709,830	—	—	23,709,830
London Transport "C" Stock (1956 or thereafter) .. .. .	25,698,802	—	25,698,802	—	—	25,698,802
<b>TOTAL .. .. .</b>	<b>£ 124,839,508</b>	<b>12,583,000</b>	<b>112,256,508</b>	<b>—</b>	<b>—</b>	<b>112,256,508</b>

## No. 3—NOMINAL CAPITAL ISSUED, OTHER THAN BY THE LONDON PASSENGER TRANSPORT BOARD, ON WHICH THE BOARD GUARANTEE FIXED INTEREST OR DIVIDENDS AT 31st DECEMBER, 1945

Description of Capital and extent of Guarantee	Nominal Capital Issued	Nominal Capital authorized and not issued
	£	£
Guaranteed jointly with the Great Western Railway Company under the Great Western Railway (Various Powers) Act, 1867		
Hammersmith and City Railway		
5 % Guaranteed Preference Shares, 1864 .. .. .	60,000	—
5 % Guaranteed Preference Shares, 1865 .. .. .	†100,000	—
5½% Guaranteed Ordinary Stock .. .. .	180,000	—
<b>TOTAL .. .. .</b>	<b>340,000</b>	<b>—</b>
† Includes £6,000 uncalled		
Guaranteed jointly and severally with the London Midland and Scottish Railway Company under the Whitechapel and Bow Railway Acts, 1897, 1898, 1900, 1902 and 1905		
Whitechapel and Bow Railway		
4% Debenture Stock .. .. .	359,000	20,000
Guaranteed as to 35% by the London Passenger Transport Board under the Great Eastern Railway Act, 1912		
London and North Eastern Railway		
4% Debenture Stock (East London Railway Electrification) .. .. .	50,000	40,000
Guaranteed by the London Passenger Transport Board under the London Passenger Transport Act, 1933		
Central London (New) Guaranteed Assented Stock		
Interest guaranteed at 4% per annum .. .. .	2,811,839	—
<p><i>This guarantee operates to the extent to which interest on £2,605,698 London Transport "C" Stock held by Trustees is less than the sum required to meet interest at 4% per annum on the Guaranteed Assented Stock.</i></p>		

## No. 4—REDEMPTION FUND ACCOUNT

*The provisions of the Stock Regulations as to contributions to the Redemption Fund Account for the redemption of London Transport Stocks other than the "C" Stock became effective on 1st July, 1943, but such contributions are only to be made after interest at 5½ per cent. has been paid on the "C" Stock. The revenues of the Board have not yet been sufficient to permit of any contribution being made to this account.*

## No. 5—CAPITAL EXPENDITURE AT 31st DECEMBER, 1945

	Total expenditure to 31st December, 1944	Expenditure during year ended 31st December, 1945	Total expenditure 31st December, 1945
	£	£	£
<b>Railways</b>			
Lines open for Traffic .. .. .	71,434,109	21,801	71,455,910
Lines not yet open for Traffic .. .. .	3,978,750	68,213	4,046,963
Lines leased .. .. .	1,600,000	—	1,600,000
Rolling Stock .. .. .	15,954,934	35,813	15,919,121
Shops, Works and Depots			
Land and Buildings .. .. .	1,174,639	3,780	1,178,419
Plant and Machinery .. .. .	376,802	8,190	384,992
	94,519,234	66,171	94,585,405
<b>Buses and Coaches</b>			
Rolling Stock .. .. .	9,168,257	990,789	10,159,046
Shops, Works and Garages			
Land and Buildings .. .. .	3,444,585	2,201	3,446,786
Plant and Machinery .. .. .	480,198	28,948	509,146
	13,093,040	1,021,938	14,114,978
<b>Trams</b>			
Track and Electric Equipment of Routes .. .. .	2,503,158	359	2,502,799
Rolling Stock .. .. .	1,560,508	29,196	1,531,312
Shops, Works and Depots			
Land and Buildings .. .. .	933,709	56,388	877,321
Plant and Machinery .. .. .	53,498	27,307	26,191
	5,050,873	113,250	4,937,623
<b>Trolleybuses</b>			
Electric Equipment of Routes .. .. .	1,196,817	335	1,197,152
Rolling Stock .. .. .	4,272,705	691	4,273,396
Shops, Works and Depots			
Land and Buildings .. .. .	1,500,284	61,432	1,561,716
Plant and Machinery .. .. .	166,491	35,107	201,598
	7,136,297	97,565	7,233,862
<b>Other Capital Expenditure</b>			
Electric Power Stations and Distribution System ..	11,643,526	15,970	11,659,496
Land and Buildings .. .. .	3,892,869	95,164	3,797,705
Subscriptions to Other Undertakings			
Lines jointly owned or jointly leased			
Metropolitan and Great Central Joint Committee .. .. .	315,599	253	315,852
Metropolitan and London & North Eastern Railway Companies — Watford Joint Railway Committee .. .. .	187,439	520	187,959
Hammersmith and City Railway Joint Committee .. .. .	131,362	409	131,771
Investments in Other Undertakings			
Whitechapel and Bow Railway Company ..	600,000	—	600,000
Costs of and incidental to the constitution of the Board, including Expenses in respect of Acquisitions .. .. .	228,702	—	228,702
Expenses of issuing London Transport Stock and of other borrowings .. .. .	168,703	112	168,591
Interest during construction of New Works ..	1,001,260	14,577	986,683
Miscellaneous .. .. .	653,358	13,816	667,174
	18,822,818	78,885	18,743,933
Balance of consideration for undertakings transferred or acquired under the provisions of the London Passenger Transport Act, 1933 .. .. .	8,237,910	32,820	8,205,090
Assets displaced and not to be replaced .. .. .	4,461,543	2,348	4,459,195
<b>TOTAL .. .. . £</b>	<b>151,321,715</b>	<b>958,371</b>	<b>152,280,086</b>

The estimated further expenditure on Capital Account authorized by the Board at 31st December, 1945, is £7,400,000, including £4,800,000 at pre-war price levels, in respect of works which have been suspended during the war.

## No. 6—REVENUE ACCOUNT

*Omitted under authority of the Minister of War Transport*

## No. 7—APPROPRIATION ACCOUNT

		£
NET REVENUE after giving effect to the estimated operation of the financial arrangements with His Majesty's Government in respect of the control of the Undertakings of Railway Companies and the Board ( <i>see paragraph 62 of the Report</i> ) .. .. .		4,680,566
Add—		
Profit on realization of investments .. .. .		5,616
Transfer from London Transport "C" Stock Interest Fund .. .. .		1,170
TOTAL AVAILABLE FOR APPROPRIATION .. .. .		£ 4,687,352
APPROPRIATION		
Interest on—		
London Transport 4½% "A" Stock .. .. .	£ 1,072,946	£
London Transport 5% "A" Stock .. .. .	813,197	
London Transport 3% Guaranteed Stock .. .. .	387,169	
London Transport 4½% "L.A." Stock .. .. .	442,577	
London Transport 5% "B" Stock .. .. .	1,185,492	
London Transport "C" Stock		
at the rate of 3% per annum .. .. .	770,964	
(Standard rate for the year 5½%)		4,672,345
	£	
Payment on account at the rate of 1¼% ..	321,235	
Final payment at the rate of 1¾% ..	449,729	
	770,964	
London Transport "C" Stock Interest Fund .. .. .		15,007
		£ 4,687,352

## No. 8—DETAILS OF WORKING EXPENSES

*Omitted under authority of the Minister of War Transport*

CAPITAL		£	£
Stock issued and outstanding			
London Transport 4½% "A" Stock (1985/2023)	.. .. .	23,843,249	
London Transport 5% "A" Stock (1985/2023)	.. .. .	16,263,950	
London Transport 3% Guaranteed Stock (1967/1972)	.. .. .	12,905,641	
London Transport 4½% "L.A." Stock (1975/2023)	.. .. .	9,835,036	
London Transport 5% "B" Stock (1965/2023)	.. .. .	23,709,830	
London Transport "C" Stock (1956 or thereafter)	.. .. .	25,698,802	
		<u>112,256,508</u>	
Sum borrowed from the London Electric Transport Finance Corporation, Limited repayable 31st July, 1950, or not later than 31st July, 1955	.. .. .	29,155,000	
		£	
Obligations to Local Authorities in respect of Loans raised by them for the purposes of transferred tramway undertakings (Section 9 (3) of the London Passenger Transport Act, 1933)	.. .. .	818,664	
Less—Sums paid and charged to Tramway Debt Liquidation Fund	.. .. .	<u>791,261</u>	
		27,403	141,438,911
CAPITAL REDEMPTION			
Tramway Debt Liquidation Fund—provision for writing off sums charged to this Fund	.. .. .		27,574
		£	
LOANS			
London Midland and Scottish Railway Company Trust Fund—Loan under Article 23 of the Railway Control Agreement ( <i>repayable not later than the time when the sum receivable from the Trust Fund under Article 21 (ii) (a) of the Agreement falls due</i> )	.. .. .	1,346,204	
			3,946,204
OTHER LIABILITIES			
Creditors and Accrued Liabilities	.. .. .	5,874,672	
Miscellaneous Accounts ( <i>see paragraph 66 of the Report</i> )	.. .. .	18,754,923	
Savings Bank	.. .. .	431,785	
Interest on London Transport Stock accrued and provided for (less Income Tax)	.. .. .	1,144,887	
Unclaimed Interest on London Transport Stock	.. .. .	5,874	
London Transport "C" Stock Interest Fund	.. .. .	15,007	
			26,227,148
RESERVES			
Renewal Reserve		£	
As per last Account	.. .. .	25,514,476	
Provision for the year	.. .. .	<u>2,700,000</u>	
		28,214,476	
Less—Amount charged during year	.. .. .	94,393	
			28,120,083
Maintenance Reserve — provision on account of extraordinary expenditure already authorized	.. .. .	82,666	
			28,202,749
		<u>TOTAL</u>	£ 199,842,586

### STATISTICS

*Omitted under authority of the Minister of War Transport*

#### CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

I hereby certify that the Board's Permanent Way, Stations, Buildings and other Works have, during the year ended 31st December, 1945, been maintained in good working condition and repair so far as has been possible having regard to the requirements of the Government and to the effects of the war.

1st January, 1946

P. CROOM-JOHNSON *Chief Engineer*

#### CERTIFICATE RESPECTING THE ROLLING STOCK, ETC.

We hereby certify that the Board's Rolling Stock, Plant and Machinery for which we are respectively responsible have, during the year ended 31st December, 1945, been maintained in good working condition and repair so far as has been possible having regard to the requirements of the Government and to the effects of the war.

1st January, 1946

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

A. A. M. DURRANT *Chief Mechanical Engineer (Road Services)*

#### CERTIFICATE RESPECTING POWER HOUSES, ETC.

I hereby certify that the Board's Power Houses, Sub-stations and Distribution System in connection therewith have, during the year ended 31st December, 1945, been maintained in good working condition and repair so far as has been possible having regard to the requirements of the Government and to the effects of the war.

1st January, 1946

P. CROOM-JOHNSON *Chief Engineer*

31st DECEMBER, 1945

CAPITAL EXPENDITURE (See Account No. 5)		£	£
Railways .. .. .	.. .. .	94,585,405	
Buses and Coaches .. .. .	.. .. .	14,114,978	
Trams .. .. .	.. .. .	4,937,623	
Trolleybuses .. .. .	.. .. .	7,233,862	
Other Capital Expenditure .. .. .	.. .. .	18,743,933	
Balance of consideration for undertakings transferred or acquired under the provisions of the London Passenger Transport Act, 1933 .. .. .	.. .. .	8,205,090	
Assets displaced and not to be replaced .. .. .	.. .. .	4,459,195	
			152,280,086
<i>No adjustment of Capital Expenditure has been made for assets destroyed or damaged by enemy action and no provision has been made for war damage contributions. Expenditure on the restoration of War Damage is included under Debtors and Payments in Advance.</i>			
DISCOUNTS			
London Transport Stock .. .. .	.. .. .	410,510	
Sum borrowed from the London Electric Transport Finance Corporation, Limited		1,178,625	
			1,589,135
STORES AND MATERIALS IN HAND AND WORK IN PROGRESS .. .. .			2,741,064
TRUST FUND—RAILWAY CONTROL AGREEMENT		£	
Payments to Trustees in respect of unexpended balance of Maintenance Allowance			
London Passenger Transport Board .. .. .	.. .. .	30,955,200	
"J" Joint Lines (Board's Proportion) .. .. .	.. .. .	145,437	
			31,100,637
CURRENT ASSETS			
Debtors and Payments in Advance .. .. .	.. .. .	4,938,849	
Miscellaneous Accounts .. .. .	.. .. .	100,074	
Investments		£	
Statutory Securities			
London Transport "C" Stock Interest Fund .. .. .	.. .. .	1,099	
(Market Value at 31st December, 1945, £1,106)			
Other Statutory Securities .. .. .	.. .. .	2,808,122	
(Market Value at 31st December, 1945, £2,807,026)			
Cash at Bankers on Deposit and Current Accounts and in Hand .. .. .	.. .. .	4,283,520	
			12,131,664
TOTAL .. .. .		£	199,842,586

For the Statement of Accounts

L. C. HAWKINS

Comptroller of the Board

For the Board

ASHFIELD

Chairman of the Board

C. G. PAGE

Secretary of the Board

## AUDITORS' REPORT

As Auditors appointed in compliance with Section 48 (2) of the London Passenger Transport Act, 1933, we report that we have examined the Accounts of the London Passenger Transport Board for the year to 31st December, 1945, numbered 1 to 9 and set out on pages 50 to 55 hereof, and that we have received all the information and explanations we have required. In our opinion such Accounts are properly drawn up so as to exhibit a true and correct view of the state of the Board's affairs at 31st December, 1945, and of their operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books and records of the Board.

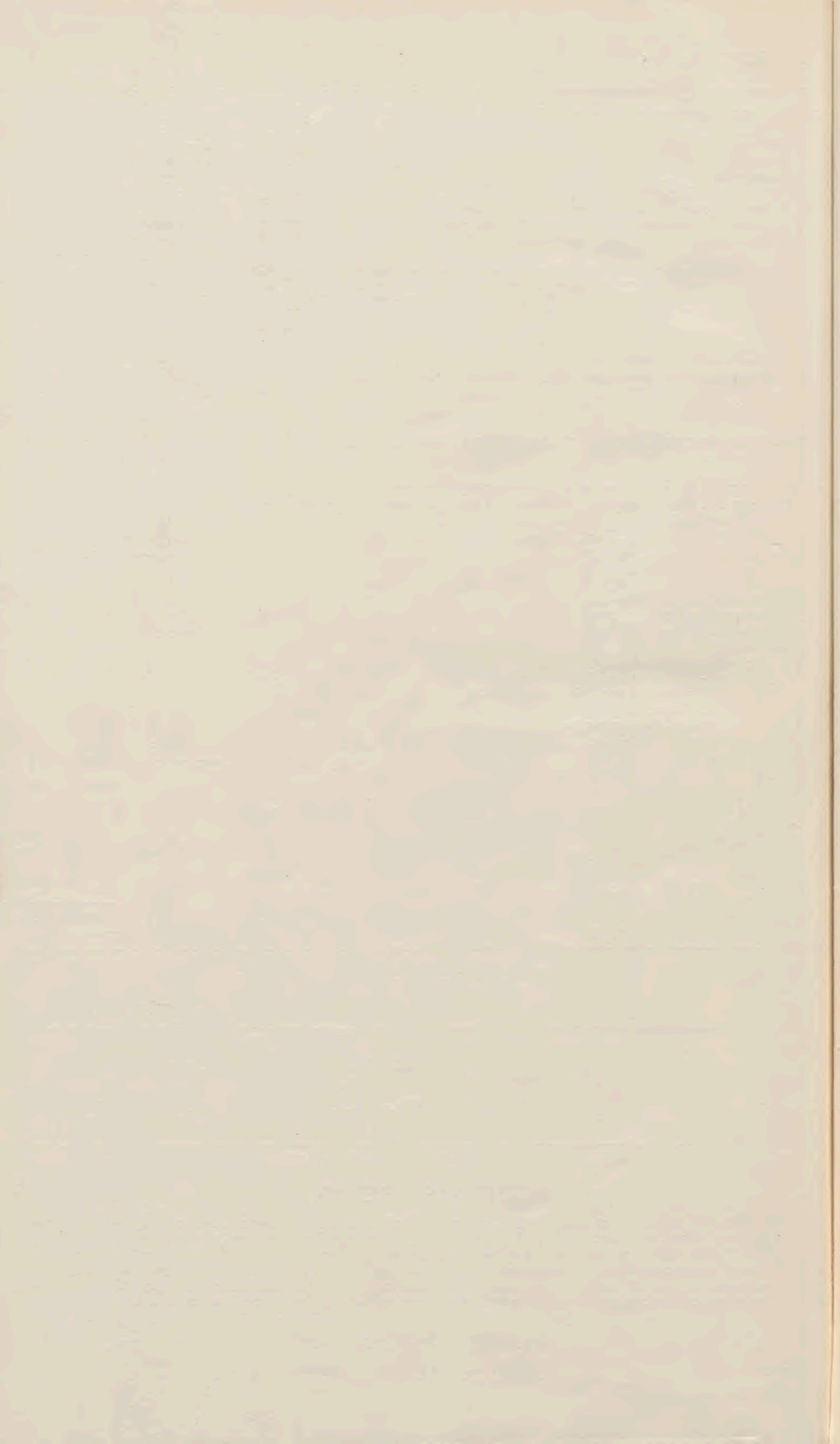
THOMSON McLINTOCK &amp; CO.

DELOITTE, PLENDER, GRIFFITHS &amp; CO.

Auditors

LONDON,

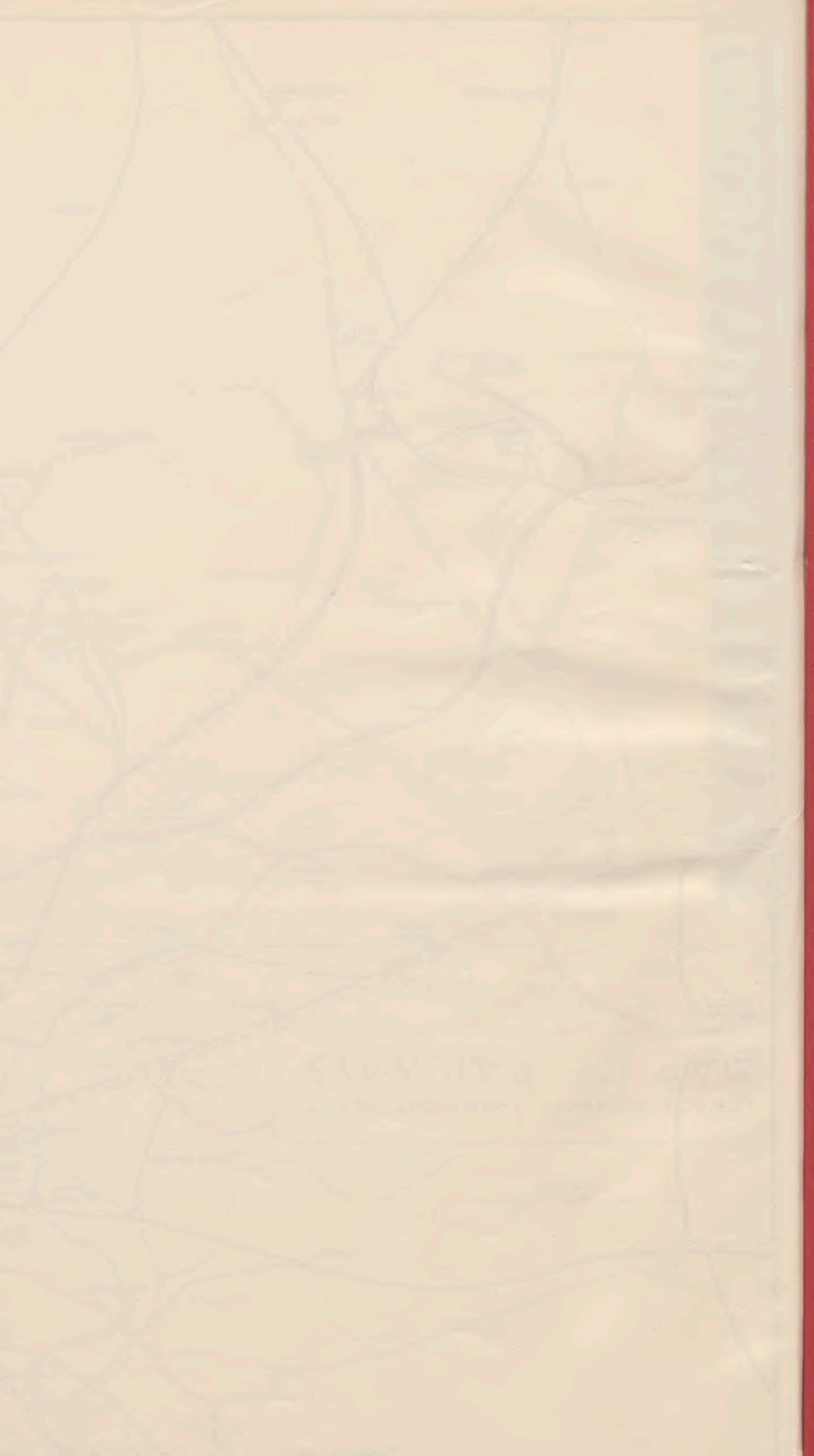
20th February, 1946







Present Lines Operated ————  
 Proposed Extensions of Services - - - - -  
 Main Line Railways . . . . .



STATION OF B. & O. R.R.





## NOTICE OF MEETING AS ADVERTISED.

NOTICE is hereby given that the next ANNUAL GENERAL MEETING of the Southern Railway Company will be held at Wigmore Hall, Wigmore Street, in the County of London, on Thursday, the 7th day of March, 1946, at 11.30 a.m. for the purpose of receiving the Accounts for the past year, and transacting the general business of the Company appointed to be done at an Ordinary Meeting.

Waterloo Station, London.  
14th February, 1946.

L. F. S. DAWES, *Secretary.*

# SOUTHERN RAILWAY COMPANY

## Directors

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

HENRY BROOKE, Esq., *Deputy-Chairman.*

THE RIGHT HON. SIR JOHN ANDERSON, G.C.B., G.C.S.I.,  
G.C.I.E., M.P.

EVELYN BINGHAM BARING, Esq.

SIR WILLIAM HENRY CLARK, G.C.M.G., K.C.S.I.

THE RIGHT HON. LORD COURTHOPE, P.C., M.C.

SIR WILLIAM CRAWFORD CURRIE.

SIR FRANCIS HENRY DENT, C.V.O.

THE RIGHT HON. LORD KENNET, P.C., G.B.E.

THE HON. CLIVE PEARSON.

MAJOR ARTHUR HORACE PENN, C.V.O., M.C.

THE RIGHT HON. THE EARL OF RADNOR.

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

SIR JOHN EDWARD THORNYCROFT, K.B.E.

SIR HERBERT ASHCOMBE WALKER, K.C.B.

THE RIGHT HON. HENRY URMSTON WILLINK, K.C.,  
M.P.

## Auditors

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

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

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the twenty-third Annual General Meeting to be held at Wigmore Hall, Wigmore Street, in the County of London (W.1), on Thursday, the 7th March, 1946, at 11.30 a.m.

1. **GOVERNMENT CONTROL OF RAILWAYS.**—Control of the undertaking by the Minister of War Transport continued during the year 1945 in accordance with the Order made under the Defence Regulations, 1939.

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

The Net Revenue for the year 1945 amounts to £6,989,301, which compares with £7,000,052 for the year 1944. The balance available for dividend on the Ordinary Stocks is £2,076,930 compared with £2,091,209 for 1944.

The interim dividend of 2½ per cent. paid on the Preferred Ordinary Stock absorbed £689,665, and there remains a balance of £1,387,265 which will admit of a final dividend of 2½ per cent. on this Stock, making 5 per cent. for the year and a dividend of 2 per cent. for the whole year on the Deferred Ordinary Stock. The balance to be carried forward is £67,795.

For the year 1944 a dividend of 5 per cent. was paid on the Preferred Ordinary Stock and 2 per cent. on the Deferred Ordinary Stock, the balance carried forward being £82,074.

3. **WAR DAMAGE.**—The Government Scheme for Railway Undertakings is still the subject of negotiation and consequently the Company's liability in respect of War Damage has not yet been ascertained.

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

5. **RELATIONS WITH STAFF.**—Claims from the Trade Unions for increased wages have been settled, with effect from the 30th July, 1945, by increases ranging from 4s. 6d. to 8s. 6d. per week for Adult Male Staff, and by an increase in War Advance payments from 25s. 6d. to 28s. per week, with appropriate advances for women and juniors. An increase in the period of Annual Leave with pay for wages staff from six days to twelve days has also been agreed, starting with the year 1946. These arrangements have been made with the approval of the Minister of War Transport.

6. **DIRECTION.**—The Right Hon. The Earl of Radnor resigned his position as Deputy Chairman in December owing to pressure of business and Mr. Henry Brooke was elected Deputy Chairman in his place. Lord Radnor will retain his seat on the Board.

The Directors regret to have to record the resignation from the Board of Mr. H. W. Corry, who had been a Director since 1932, and The Right Hon. Lord Ebbisham, who joined the Board in 1928. Their colleagues wish to record their appreciation of the valuable services rendered to the Company by Mr. Corry and Lord Ebbisham. To fill the vacancies thus caused, the Directors have co-opted to the Board The Right Hon. Henry Urmston Willink and The Right Hon. Sir John Anderson.

The Directors who retire by rotation on this occasion are Mr. Henry Brooke, Sir William C. Currie, Sir Francis H. Dent, The Hon. Clive Pearson and Major Arthur Penn. All are eligible and offer themselves for re-election.

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

8. **ADMINISTRATION.**—During the year Brigadier L. F. S. Dawes was released from National Service and resumed his position as Secretary of the Company. Mr. S. E. Clark, the Acting Secretary, was appointed Deputy Secretary. Mr. R. P. Biddle, the Docks and Marine Manager, also returned from Government Service and resumed his position with the Company, and Mr. H. A. Short, who had been appointed Docks & Marine Manager during Mr. Biddle's absence, was appointed Deputy Traffic Manager in succession to Mr. H. E. O. Wheeler who retired from the Company's service. Mr. A. Raworth, the Chief Electrical Engineer, and Mr. C. J. Francis, the Stores Superintendent, also retired during the year and were succeeded by Mr. C. M. Cock and Mr. A. B. MacLeod respectively.

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

ERIC GORE BROWNE,

*Chairman.*

Waterloo Station,

London, S.E.1.

14th February, 1946.

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It is proposed to pay the dividends on Friday, the 22nd March, 1946, and unless instructions have been received for payment in a different manner, the warrants will be posted to the Proprietors on the preceding day at the addresses shewn in the Company's books. Proprietors are requested to give immediate notice of any change of address, so as to avoid misdirection.

With a view to assisting the national campaign for economy, the attention of Proprietors is drawn to the advantage of having dividends paid direct to their Bankers. By doing so, the risk of loss and delay is minimised, and a saving effected in labour, materials and postage. Requests for such payments may be made in the form of an ordinary letter addressed to the Registrar, Southern Railway Company, London Bridge Station, S.E.1; in the case of a Joint Account, all the Proprietors named in the Account should sign the instructions.

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

# SOUTHERN RAILWAY COMPANY

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1945.

## PART I. FINANCIAL ACCOUNTS.

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised .....	110,197,582	53,299,674	163,497,256	110,197,582	53,299,674	163,497,256	...	...	...
II. Special Acts conferring capital powers which have not yet been fully exercised :—									
L. & S.W.R. (Southern Group) Preliminary Absorption Scheme, 1922, Sections 6, 16 and 20 .....	1,292,798	1,516,053	2,808,851	1,187,362	1,465,847	2,653,209	105,436	50,206	155,642
S.E.R. (Southern Group) Preliminary Absorption Scheme, 1922, Sections 6, 14 and 18 .....	8,450	1,999,381	2,007,831	...	1,999,381	1,999,381	8,450	...	8,450
Southern Railway (Freshwater, Yarmouth & Newport Railway) Absorption Scheme, 1923, Sections 9, 16 and 20 .....	112,390	45,997	158,387	68,471	33,997	102,468	43,919	12,000	55,919
Totton, Hythe & Fawley Light Railway (Amendment and Transfer) Order, 1923, Sections 21 and 22.....	130,000	65,000	195,000	...	...	...	130,000	65,000	195,000
Southern Railway Act, 1924, Sections 80, 101 and 105	2,650,000	1,325,000	3,975,000	2,389,485	1,194,742	3,584,227	260,515	130,258	390,773
Southern Railway Act, 1925, Sections 47, 59 and 63	1,259,498	1,733,111	2,992,609	259,498	1,233,111	1,492,609	1,000,000	500,000	1,500,000
	<b>115,650,718</b>	<b>59,984,216</b>	<b>175,634,934</b>	<b>114,102,398</b>	<b>59,226,752</b>	<b>173,329,150</b>	<b>1,548,320</b>	<b>757,464</b>	<b>2,305,784</b>
Southern Railway Act, 1935, Section 45.....	Shares and Stock and/or Loans or Debenture Stock ...		7,568,630	...	2,360,853	2,360,853	Shares and Stock and/or Loans or Debenture Stock		* 5,207,777
	<b>TOTAL .....</b> £		<b>183,203,564</b>	<b>114,102,398</b>	<b>61,587,605</b>	<b>175,690,003</b>	<b>TOTAL .....</b> £		<b>7,513,561</b>

\* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the nominal amount of stock required to be issued to provide authorised moneys.

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

(Not applicable to this Company).

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.
	£	£	£	£	£	£	£	£	£
The Great Eastern Railway Act, 1912..... (East London Railway Electrification). (Interest guaranteed jointly with L. & N. E. R. Company and London Passenger Transport Board).	...	90,000	90,000	...	50,000	50,000	...	40,000	40,000
The Rother Valley (Light) Railway Extensions Order, 1902... (Kent and East Sussex Light Railway). (Separate guarantee).	115,000	...	115,000	115,000	...	115,000	...	...	...
North Devon and Cornwall Junction Light Railway (Amendment) Order, 1922..... (Separate guarantee).	...	130,000	130,000	...	130,000	130,000	...	...	...
Dover Harbour Board, Dover Harbour (Works, &c.) Act, 1906..... (Separate guarantee).	...	1,000,000	1,000,000	...	1,000,000	1,000,000	...	...	...
<b>TOTAL .....</b> £	<b>115,000</b>	<b>1,220,000</b>	<b>1,335,000</b>	<b>115,000</b>	<b>1,180,000</b>	<b>1,295,000</b>	<b>...</b>	<b>40,000</b>	<b>40,000</b>





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

Net Revenue for the year, other than that detailed below, after giving effect to the estimated operation of the financial arrangements with H.M. Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board.....		£	6,832,163
Add:—		£	
Jointly owned and jointly leased Lines—Company's proportion of Net Revenue.....	Dr.	39,837	
* Miscellaneous Receipts (Net):—			
Interest and Dividends from Investments in other Undertakings:—			
Hay's Wharf Cartage Co., Ltd. ....		39,739	
General Interest—proportion .....		157,236	
			157,138
Net Revenue for the Year.....		£	6,989,301
Net Revenue for the Year 1944 .....		£	7,000,052
* Other than those included in the financial arrangements with H.M. Government.			

**No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.**

	£	Year 1944.	
		£	£
Balance brought forward from last year's Account .....	82,074		85,602
Net Revenue for the Year (as per Statement No. 8) .....	6,989,301		7,000,052
<b>TOTAL</b> .....	<b>7,071,375</b>		<b>7,085,654</b>
Deduct—			
Perpetual Annuities .....	24,904	24,904	
Interest on 4 per cent. Debenture Stock.....	1,577,282	1,577,282	
Interest on 5 per cent. Debenture Stock.....	150,981	150,981	
Interest on 4 per cent. Redeemable Debenture Stock (1962-1967).....	190,000	190,000	
Interest on 4 per cent. Redeemable Debenture Stock (1970-1980).....	300,000	300,000	
	2,243,167		2,243,167
Balance available for Dividends.....	4,828,208		4,842,487
Dividends on Guaranteed and Preference Stocks:—			
5 per cent. Guaranteed Preference Stock.....	266,408	266,408	
5 per cent. Redeemable Guaranteed Preference Stock (1957) .....	350,000	350,000	
5 per cent. Preference Stock .....	2,034,870	2,034,870	
5 per cent. Redeemable Preference Stock (1964) .....	100,000	100,000	
	2,751,278		2,751,278
Balance available for Dividend on Ordinary Stock.....	2,076,930		2,091,209
Dividend on:—			
Preferred Ordinary Stock at the rate of 5 per cent. per annum.....	1,379,330	1,379,330	
Deferred Ordinary Stock at the rate of 2 per cent. per annum.....	629,805	629,805	
	2,009,135		2,009,135
Balance carried forward to next year's Account .....	67,795		82,074

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

	£	Year 1944.	
		£	£
Balance available for Dividends, Year 1945 (as in Statement No. 9).....	4,828,208		4,842,487
Deduct—Interim Dividends paid:—			
On 5 per cent. Guaranteed Preference Stock at 2½ per cent. ....	133,204	133,204	
On 5 per cent. Redeemable Guaranteed Preference Stock (1957) at 2½ per cent. ....	175,000	175,000	
On 5 per cent. Preference Stock at 2½ per cent. ....	1,017,435	1,017,435	
On 5 per cent. Redeemable Preference Stock (1964) at 2½ per cent. ....	50,000	50,000	
On Preferred Ordinary Stock at 2½ per cent. ....	689,665	689,665	
	2,065,304		2,065,304
Undivided Balance at 31st December, as appearing in Balance Sheet.....	2,762,904		2,777,183

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

**No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1945.**

LIABILITIES.			ASSETS.		
	£	1944.		£	1944.
Loan Secured:—			Capital Account, Balance at Debit thereof, as per Account No. 4.....	7,269,624	7,253,861
Railway Finance Corporation, Ltd.....	5,929,811	5,929,811	Cash at Bankers and in hand.....	3,546,985	4,215,755
Unpaid Interest and Dividends .....	18,979	25,378	Investments in Government Securities .....	7,420,395	4,434,810
Interest and Dividends payable or accruing and provided for.....	560,780	560,780	Tax Reserve Certificates .....	4,528,325	2,114,900
Amount due to Railway Companies and Committees....	473,667	180,511	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Savings Bank.....	5,454,273	5,191,012	(a) Road Transport Undertakings .....	2,038,984	2,063,984
Superannuation and Provident Funds.....	7,437,608	7,197,658	Other Transport Undertakings .....	274,727	275,568
Accounts payable.....	1,535,221	1,585,071		2,313,711	2,339,552
Liabilities accrued.....	3,153,790	2,543,542	(b) Other Undertakings .....	6,668,844	6,880,305
Miscellaneous Accounts.....	20,294,833	17,214,132		8,982,555	9,219,857
Fire Insurance Fund.....	183,181	173,556	Trust Fund—Railway Control Agreement—		
Steamboat Insurance Fund.....	517,576	521,504	Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement:—		
Renewal Funds:—			Southern Railway Co. ....	21,324,023	19,132,853
Railway—			"J" Joint Line (Company's proportion) .....	143,723	125,053
Way and Works.....	3,167,784	2,942,873		21,467,746	19,257,906
Rolling Stock.....	5,638,888	5,122,923	Stock of Stores and Materials.....	3,741,299	3,760,105
Other Funds.....	3,430,564	3,176,065	Outstanding Traffic Accounts.....	4,210,530	4,657,412
	12,237,236	11,241,861	Amount due by Railway Companies and Committees....	145,714	148,076
Steamboats .....	3,520,544	3,305,704	Amount due by Railway Clearing Houses.....	977,396	1,154,135
Other Businesses.....	1,797,937	1,684,442	Accounts Receivable.....	4,734,234	5,038,551
Improvements and Contingency Funds.....	961,339	1,030,054	Advances to Staff for Housing.....	61,979	65,301
General Reserve Fund.....	500,000	500,000	Miscellaneous Accounts.....	237,502	281,185
			Deposit under Road Traffic Act, 1930.....	15,345	15,345
Balance available for Dividends as shown in Statement No. 9.....	4,828,208	4,842,487			
Less—Interim Dividends paid as shown in Statement No. 9 (a).....	2,065,304	2,065,304			
	2,762,904	2,777,183			
	£ 67,339,679	61,667,199		£ 67,339,679	61,667,199

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

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

**CERTIFICATE RESPECTING THE PERMANENT WAY, &c.**

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

7th January, 1946.

V. A. M. ROBERTSON, *Chief Civil Engineer.*

**CERTIFICATE RESPECTING THE ROLLING STOCK, &c.**

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

8th January, 1946.

O. V. BULLEID, *Chief Mechanical Engineer.*

**CERTIFICATE RESPECTING THE STEAMBOATS, &c.**

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

15th January, 1946.

R. P. BIDDLE, *Marine Manager.*

**CERTIFICATE RESPECTING THE DOCKS, HARBOURS, &c.**

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

15th January, 1946.

R. P. BIDDLE, *Docks Manager.*

**CERTIFICATE RESPECTING THE ELECTRICAL EQUIPMENT, &c.**

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

7th January, 1946.

C. M. COCK, *Chief Electrical Engineer.*

(Signed for the Board of Directors) { ERIC GORE BROWNE, *Chairman of the Company.*  
L. F. S. DAWES, *Secretary of the Company.*

**AUDITORS' CERTIFICATE.**

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

We have examined the Accounts (Nos. 1 to 4 (a), 8 to 9 (a) and 19) with the Books, and they are in agreement therewith. The Accounts relate to a period of Government Control and in some respects are based on estimates.

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

14th February, 1946.

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

