



Belfast and County Down Railway Company

Report of the Directors,
Financial Accounts
AND
Statistical Returns

For Year ended 31st December, 1946.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 27th day of February, 1947,

at Half-past Eleven o'clock, forenoon.

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

BELFAST

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1947

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Report of the

Commissioners of the

State of New York

for the year ending December 31, 1885

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BELFAST AND COUNTY DOWN RAILWAY

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1946,

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 27th day of February, 1947, 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, 1946, together with corresponding details for the previous year.

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

PER ACCOUNT No. 8—	1946. £	1945. £
Gross Receipts	390,621	514,012
Expenditure	440,863	484,462
	<u>Dr. 50,242</u>	<u>Cr. 29,550</u>
Miscellaneous Receipts (Net) from Rents, Tolls, etc. ...	12,993	10,735
Transfer from Compensation under Irish Railways ... (Settlement of Claims) Act, 1921	10,976	...
TOTAL NET INCOME ...	<u>Dr. 26,273</u>	<u>Cr. 40,285</u>
 PER ACCOUNT No. 9—		
Add Balance from last account	3,398	1,813
	£ <u>Dr. 22,875</u>	<u>Cr. 42,098</u>
Add Taxation Refunds due and Income Tax		
Reserve over-provided 28,059		
Transfer from Reserve for Contingencies 9,266		
	<u>Cr. 37,325</u>	<u>Dr. 22,000</u>
	<u>Cr. 14,450</u>	<u>Cr. 20,098</u>
Less Interest, Rentals, Fixed Charges, etc., and Dividends on Guaranteed Shares and 4½ per cent "A" Preference Stock for the year.	14,450	16,700
Leaving a Balance to be carried forward	<u>..</u>	<u>3,398</u>

Your Directors very much regret that the financial results of working for the year do not permit of the payment of any Dividend on either the Preference or Ordinary Stocks. The Company throughout the past year has suffered acutely through the loss of Military traffic, the cessation of activities directly connected with War, and from the serious competition by the Northern Ireland Road Transport Board, as well as the rapidly growing number of private cars. Costs of all Wages and Supplies continue to increase, the effect of which has materially and very adversely affected the Net Revenue position.

With regard to the 4½ per cent. "A" Preference Stock, the Interest on this Stock ranks immediately after the Interest on Debenture Stocks, and is dependent upon the actual profits of each half-year. No profits were made in respect of either the six months ending 30th June or 31st December, 1946, a position which has not occurred since 1926.

The Permanent Way, Stations, Bridges, etc., and Rolling Stock have been maintained in good working order, and consistent with the maintenance of efficiency and safety in working, every possible economy is being exercised in all Departments. During the year 1 mile 37 chains of Running Line were relayed, and 3 miles 45 chains re-sleepered. The provision of a new Coaling Plant for fuelling Locomotives in Belfast has been proceeded with, and, it is hoped, will be in operation by April, resulting in a very considerable saving.

On 8th January, 1946, the Government of Northern Ireland issued a White Paper on Public Transport, in which it was stated the conclusion had been arrived at that the principal Public Transport Undertakings, comprising those of the Transport Board, the London, Midland & Scottish Railway (Northern Counties Committee), the Belfast and County Down Railway, and the Northern Ireland portion of the Great Northern Railway (Ireland), should be merged into a single undertaking, and Parliament subsequently approved of negotiations being entered into to that end. While negotiations have been proceeding between the parties interested for some considerable time, unfortunately nothing definite has so far been agreed as to the form which the Merger should take, or what financial arrangements will be adopted. Your Directors have no desire to interfere in any way with the progress of delicate negotiations, but in the interest of the public and the shareholders, they earnestly urge upon the Government the paramount need for having this long-standing and most important question settled without further delay.

The following Directors retire by rotation, and are eligible for re-election—Mr. Martin Perry, J.P., and Mr. Arthur C. Medlock.

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

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

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

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

BOARD ROOM,
BELFAST, 27th January, 1947.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1946

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, 1946	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Existing at 31st December, 1945	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Increase	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Decrease	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							£ 378,666
Less—Amount created but not yet available							£ ..
Capitalised value of Rentcharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860							£ 5,681
							£ 372,985
Total amount raised by Loans and Debenture Stocks as above							£ 358,666
Balance being available borrowing powers at 31st December, 1946							£ 14,319

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1945.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1945.	Amount received during Year.	Total.
	£	£	£		£	£	£
Lines open for Traffic ..	1,220,142	6,994	1,227,136	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 ..	7,999	..	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	1,522,267	6,994	1,529,261	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 ..	1,638,691	6,994	1,645,685	Balance at Credit of Steamboat Suspense Account ..	36,180	..	36,180
				Total Receipts ..	1,519,132	..	1,519,132
				By Balance .. .. .	..	..	126,553
TOTAL	£	£	£ 1,645,685	TOTAL	£	£	£ 1,645,685

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1946

	£	£
<u>LINES OPEN FOR TRAFFIC:—</u>		
Bangor Branch Signalling ("P" Sign Telephones)	6,994	6,994

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, 1947.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic
Rolling Stock
TOTAL	£
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))	£ 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)	126,553
TOTAL	£ 7,766

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

See State- ment.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1945.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£	£	£	£	£	£
10	Railway	313,818	378,830	Dr. 65,012	432,754	418,109	14,645
15	Hotels and Refreshment Rooms	76,803	62,033	Cr. 14,770	81,258	66,353	14,905
	TOTAL	390,621	440,863	Dr. 50,242	514,012	484,462	29,550
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands			1,421			913
	Other Rents			3,129			2,594
	Transfer Fees			44			32
	General Interest			6,032			6,095
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)			548			591
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares			510			510
	Profit on Sale of Government Securities			1,309			..
	Transfer from Compensation under Irish Railways (Settlement of Claims) Act, 1921			Dr. 37,249			..
				10,976			..
	TOTAL NET INCOME			Dr. £ 26,273			40,285

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

	£	£	£
Balance brought forward from last year's Account	3,398		1,813
Net Income (as per Statement No. 8)	Dr. 26,273		40,285
TOTAL		Dr. 22,875	Cr. 42,098
Deduct—Interest, Rentals, and other Fixed Charges—			
Rent Charges	189		189
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	784		784
Interest on 4 per cent. Debenture Stock	8,827		8,827
Interest on 3 per cent. Debenture Stock	4,140		4,140
TOTAL		13,940	13,940
Balance after Payment of Fixed Charges, etc.		Dr. 36,815	Cr. 28,158
Add—			
Taxation Refunds due and Income Tax Reserve Over-provided	28,059		
Transfer from Reserve for Contingencies	9,266		
TOTAL		Cr. 37,325	Dr. 22,000
Balance available for Dividend		510	6,158
Dividends on Guaranteed and Preference Stocks—			
3 per cent. Baronial Guaranteed Shares	510		510
4½ per cent. "A" Preference Stock			2,250
5 per cent. Preference Stock .. .. .			..
4 per cent. Preference Stock .. .. .			..
TOTAL		510	2,760
Balance	£	..	3,398
Dividend on Ordinary Stock .. .. .	£	..	..
Balance carried forward to next year's Account	£	..	3,398

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

	£	£	£
Balance available for Dividends and Reserve after payment of Fixed Charges, etc., Year 1946 (as per Account No. 9)		510	6,158
Deduct—			
Interim Dividends Paid—			
3 per cent. Baronial Guaranteed Shares (to 31st December, 1946) at 3 per cent.	510		510
4½ per cent. "A" Preference Stock (to 30th June, 1946) at 4½ per cent. per annum			1,125
		510	1,635
Undivided Balance at 31st December, carried to Balance Sheet	£	..	4,523

To Expenditure	Year 1945		Percentage of Traffic Receipts.		Year 1945	By Gross Receipts.		Year 1945		Percentage of Traffic Receipts.	
	£	Per cent.	Per cent.	Per cent.		£	£	Per cent.	£	Per cent.	
											1946	1945	1946	1945
<i>See Abstracts.</i>											
A.—Maintenance and Renewal of Way and Works ..	61,702	19.85	19.49		83,765						
B.—Maintenance and Renewal of Rolling Stock—											
(1) Locomotives ..	27,236				35,701			18,450			
(2) Carriages ..	17,395			23,410			20,274				
(3) Wagons ..	8,656			11,040			114,526				
C.—Locomotive Running Expenses ..	53,287	17.14	16.32		70,151			8,970			
D.—Traffic Expenses ..	229,527	73.85	56.25		132,549			41,028			
(1) General Charges ..	16,541	5.32	3.85		109,168			21,828			
Law Charges ..	2,923	.94	.25		241,717			22,823			
Parliamentary Expenses ..	..	..	..		16,557			2,000			
Compensation (Accidents and Losses)—					1,053			247,899			
Passengers ..	8,090				..			2,000			
Workmen ..	1,269				..			..
Damage and Loss of Goods, Property, etc.	310				..			..
E.—General Charges ..	9,669	3.11	.51		11,767			11,767			
Rates ..	476	.15	.09		3,167			3,167			
National Insurance Acts—					883			11,767			
Health and Pensions ..	2,658				1,269			14,934			
Unemployment ..	1,296				47			1,261			
F.—Running Powers (Balance) ..	Cr. 912	Cr. .29	Cr. .67		2,199			15,769			
Total Traffic Expenditure ..	377,167	121.34	96.92		403			13,673			
Miscellaneous ..	1,663				2,192			263,572			
Total Expenditure ..	378,830				7,353			362,398			
Net Receipts ..	Dr. 65,012				3,545			57,491			
TOTAL ..	£ 313,818				Cr. 2,801			8,315			
								49,176			
								5,190			
								11,132			
								1,796			
								67,294			
								429,692			
								Dr. 466			
								3,098			
								£ 432,754			

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—1946.

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

											£	£	Year 1945. £
Superintendence—													
Salaries .. .. .	..	..	..	..	..	..	..	..	..	..	2,778		2,672
Office Expenses .. .. .	..	..	..	..	..	..	..	..	..	..	353		408
												3,131	3,080
Maintenance of Roads, Bridges and Works—													
Earthworks .. .. .	..	..	..	..	..	..	..	..	..	..	115		47
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .. .	..	..	..	..	..	..	..	..	..	..	2,032		3,574
Roads and Fences .. .. .	..	..	..	..	..	..	..	..	..	..	2,666		2,542
												4,813	6,163
Maintenance of Permanent Way—													
Renewal of Running Lines—													
Wages .. .. .	..	..	..	..	..	..	..	..	..	..	2,754		4,193
Materials .. .. .	..	..	..	..	..	..	..	..	..	..	6,039		15,273
Engine Power and Wagon Repairs .. .. .	..	..	..	..	..	..	..	..	..	..	159		385
												8,952	19,851
Repair of Running Lines and Sidings—													
Wages .. .. .	..	..	..	..	..	..	..	..	..	..	19,867		21,741
Materials .. .. .	..	..	..	..	..	..	..	..	..	..	12,883		13,060
Engine Power and Wagon Repairs .. .. .	..	..	..	..	..	..	..	..	..	..	201		459
												32,951	35,260
Maintenance of Signalling .. .. .	..	..	..	..	..	..	..	..	..	..		4,926	6,223
Maintenance of Telegraphs .. .. .	..	..	..	..	..	..	..	..	..	..		647	678
Maintenance of Stations and Buildings—													
Stations, Depots and Offices .. .. .	..	..	..	..	..	..	..	..	..	..	5,163		7,474
Engine Sheds .. .. .	..	..	..	..	..	..	..	..	..	..	427		956
Carriage Sheds .. .. .	..	..	..	..	..	..	..	..	..	..	30		16
Locomotive Workshops .. .. .	..	..	..	..	..	..	..	..	..	..	185		157
Carriage Workshops .. .. .	..	..	..	..	..	..	..	..	..	..	45		381
Wagon Workshops .. .. .	..	..	..	..	..	..	..	..	..	..	113		73
Other Buildings .. .. .	..	..	..	..	..	..	..	..	..	..	319		453
												6,282	9,510
												61,702	80,765
Transfer to Renewal Fund .. .. .	..	..	..	..	..	..	..	..	..	..			3,000
TOTAL											£	61,702	83,765

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

				Year 1945. £
Superintendence—				
Salaries .. .. .	..	..	864	964
Office Expenses .. .. .	..	..	88	71
				952
Repairs and Partial Renewals—				
Wages .. .. .	..	..	18,489	19,682
Materials .. .. .	..	..	6,033	7,886
				24,522
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant .. .. .	..	..	140	443
Other Expenses .. .. .	..	..	1,770	1,919
				1,910
				27,384
Deduct, Engine Power supplied by the Company				148
				27,236
Transfer to Renewal Fund .. .. .	..	..	..	5,000
TOTAL				£ 27,236

(2) Carriages.

				Year 1945. £
Superintendence—				
Salaries .. .. .	..	..	432	482
Office Expenses .. .. .	..	..	44	35
				476
Complete Renewals—				
Wages .. .. .	..	..	..	..
Materials .. .. .	..	..	..	..
				..
Repairs and Partial Renewals—				
Wages .. .. .	..	..	9,988	9,911
Materials .. .. .	..	..	5,735	6,792
				15,723
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant .. .. .	..	..	31	96
Other Expenses .. .. .	..	..	1,165	1,094
				1,196
				17,395
Transfer to Renewal Fund .. .. .	..	..	..	5,000
TOTAL				£ 17,395

(3) Wagons.

											£	£	Year 1945. £
Superintendence—													
Salaries .. .. .	..	..	..	..	..	..	..	..	..	..	432		482
Office Expenses .. .. .	..	..	..	..	..	..	..	..	..	..	44		35
												476	517
Complete Renewals—													
Wages .. .. .	..	..	..	..	..	..	..	..	..	..	..		..
Materials .. .. .	..	..	..	..	..	..	..	..	..	..	..		..
											
Repairs and Partial Renewals—													
Wages .. .. .	..	..	..	..	..	..	..	..	..	..	3,885		4,169
Materials .. .. .	..	..	..	..	..	..	..	..	..	..	3,609		4,540
												7,494	8,709
Workshop Expenses—													
Repairs and Renewals of Machinery and Plant .. .. .	..	..	..	..	..	..	..	..	..	..	14		79
Other Expenses .. .. .	..	..	..	..	..	..	..	..	..	..	672		735
												686	814
												8,656	10,040
Transfer to Renewal Fund .. .. .	..	..	..	..	..	..	..	..	..	..			1,000
TOTAL											£	8,656	11,040

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£		Year 1945. £
Superintendence—			
Salaries	864		964
Office Expenses	88		71
		952	1,035
Steam Train Working—			
Wages connected with the running of Locomotive Engines	36,174		38,179
Fuel	77,110		84,494
Water	1,982		2,598
Lubricants	2,374		2,315
Other Stores, including Clothing	1,444		1,540
Miscellaneous	1,648		1,874
		120,732	131,000
Diesel Electric Locomotive Working—			
Wages connected with the running of Diesel Engines	721		194
Fuel Oil	610		203
Lubricants	190		44
Other Stores, including Clothing	3		..
Miscellaneous .. ..	..		..
		1,524	441
		123,208	132,476
Add, or Deduct Engine Power supplied to, and by the Company		997	73
TOTAL	£	124,205	132,549

ABSTRACT D.—TRAFFIC EXPENSES.

	£		Year 1945. £
Salaries and Wages—			
Superintendence	4,186		4,246
Stationmasters and Clerks	23,922		26,742
Signalmen and Gatemen	12,702		12,649
Ticket Collectors, Policemen, Porters, etc.	34,793		35,342
Guards	9,544		9,307
		85,147	88,286
Fuel, Lighting, Water and General Stores	4,623		4,595
Clothing	1,085		1,253
Printing, Advertising, Stationery, Stamps and Tickets	2,871		2,740
Wagon Covers, etc.	427		460
Cleansing, Lubricating, and Lighting of Vehicles	6,474		6,864
Shunting Expenses (other than Mechanical)—			
Wages	2,885		3,223
Other Expenses	7		10
		2,892	..
Working of Stationary Engines, Hoists, Cranes, &c	45		22
Railway Clearing Houses Expenses	710		827
Miscellaneous Expenses	1,048		888
TOTAL	£	105,322	109,168

ABSTRACT E.—GENERAL CHARGES.

	£		Year 1945. £
Directors' Fees voted by Shareholders	1,500		1,500
Auditors and Public Accountants	210		210
Salaries of Secretary and Accountant, General Manager and Clerks	8,325		8,332
Office Expenses, ditto ditto	1,125		1,254
Rating Expenses	40		..
Fire Insurance	296		293
Superannuation and Benevolent Funds, Pensions, &c.	4,702		4,528
Subscriptions and Donations	21		74
Miscellaneous Expenses	322		366
TOTAL	£	16,541	16,557

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

	£		Year 1945. £
Salaries and Wages .. ..	..	..	..
Maintenance of Motors .. ..	..	..	..
Amounts paid for Hired Cartage	10,202		9,496
Miscellaneous .. ..	..	..	..
TOTAL	£	10,202	9,496
Amount Charged to Passenger Train Traffic	£	1,261	1,181
Amount Charged to Goods Traffic	£	8,941	8,315

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

	Receipts.	Payments.	Balance.	Year 1945,		
				Receipts.	Payments.	Balance.
				£	£	£
Passenger Train Traffic	468	519	Dr. 51	411	486	Dr. 75
Goods Train Traffic	1,066	103	Cr. 963	3,085	119	Cr. 2,966
TOTAL	£	1,534	Cr. 912	3,496	605	Cr. 2,891

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

	Receipts.	Expenditure.	Balance.	Year 1945.		
				Receipts	Expenditure	Balance.
				£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	291	81	Cr. 210	249	99	Cr. 150
Goods Train Vehicles	531	456	Cr. 75	763	908	Dr. 145
Hire of—						
Passenger Train Vehicles	238	93	Cr. 145	91	152	Dr. 61
Goods Train Vehicles	43	7	Cr. 36	74	54	Cr. 20
TOTAL	£	1,103	Cr. 466	1,177	1,213	Dr. 36

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 1945.		By Gross Receipts.	Year 1945.	
	£	£		£	£
Salaries and Wages	8,083	8,328	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms ..	76,803	81,258
Provisions, Wines and Spirits consumed	37,174	40,310			
Repairs and Maintenance	9,078	5,537			
Heating and Lighting	4,117	2,642			
Rents	20	37			
Rates	544	533			
Taxes	154	154			
Miscellaneous	5,401	5,812			
Total Expenditure	64,571	63,353			
Transfer to Renewal Fund .. .. .	..	3,000		
Transfer from Re-conditioning Account	2,538	..			
Balance	62,033	66,353			
	14,770	14,905			
TOTAL	£ 76,803	81,258	TOTAL	£ 76,803	81,258

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 1945.			Year 1945.	
	£	£		£	£
To Unpaid Interest and Dividends	1,293	1,322	By Capital Account, Balance at Debit thereof, as per Account No. 4	126,553	119,559
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December)	3,706	3,369	Cash at Bankers and in hand	4,916	25,564
Amount Due to Railway Companies	200	2,169	Investments in Government Securities	170,906	215,081
Amount due to Railway Clearing Houses	12,985	27,128	Investments in Stocks held by the Company not charged as Capital Expenditure	3,637	3,637
Accounts payable	90,587	68,965	Stock of Stores and Materials	54,699	46,402
Liabilities accrued	5,132	5,430	Outstanding Traffic Accounts	16,969	24,614
Miscellaneous Accounts	7,035	8,753	Amount due by Railway Companies	1,095	3,213
Reserve for Taxation .. .. .	..	10,148	Amount due by Postmaster-General	74	384
Reserve for Contingencies	54,733	64,000	Accounts Receivable	253	849
Irish Railways (Settlement of Claims) Act, 1921	34,540	45,516	Miscellaneous Accounts	20,485	13,903
Capital Reserve	13,824	13,824	Taxation Refunds	22,507	..
Depreciation or Renewal Funds—					
Railway	112,783	112,783			
Hotels	28,918	28,918			
General Reserve Fund	56,358	56,358			
Balance available for Dividends and Reserve as per Account No. 9	£ 510				
Less, Interim Dividends paid as per Statement No. 9 (a)	510				
	..	4,523			
NOTE.—The Dividend on the 5 per cent Preference Stock is in arrear since 31st December, 1932.					
	£ 422,094	453,206		£ 422,094	453,206

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).												
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.				M. Ch.	M. Ch.	M. Ch.						
Lines owned by Company—																		
Main and Principal Lines—																		
Belfast to Castlewellaan	42	30	9	48	0	32	0	20	0	10	52	60	17	12	69	72	69	72
Minor and Branch Lines—																		
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
TOTAL ..	80	0	22	1	0	60	0	20	0	10	103	11	23	39	126	50	126	50
Year, 1945 ..	80	0	22	1	0	60	0	20	0	10	103	11	23	39	126	50	126	50

**(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 1945.	
	M. Ch.	M. Ch.
Lines Owned by the Company	80	0
Lines over which the Company exercises Running Powers continuously	2	60
TOTAL ..	82	60

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Number.	Year 1945.
		Number.
Tender Engines :—		
Wheel Type :—		
2 — 4 — 0	1	1
0 — 6 — 0	4	4
Tank Engines :—		
Wheel Type :—		
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
Diesel Electric Engines :—		
Wheel Type :—		
2 — 4 — 0	1	1
TOTAL ..	30	30
Tenders	5	5

(B.)—Rail Motor Vehicles.

(C.)—Trains worked by Electric Power.

(Not applicable to this Company.)

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

	Number	Seats.				Year 1945.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats, Total.
PASSENGER CARRIAGES.							
Carriages of uniform class	140	413	2,184	5,124	7,721	140	7,741
Composite Carriages	41	555	1,228	380	2,163	41	2,163
Total Passenger Carriages ..	181	968	3,412	5,504	9,884	181	9,904
OTHER COACHING VEHICLES.							
Luggage, Parcel, and Brake Vans ..	9					9	
Carriage Trucks ..	2					2	
Horse Boxes ..	10					10	
Miscellaneous ..	4					4	
Total other Coaching Vehicles	25					25	
Total Coaching Vehicles	206					206	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1945.
		Number.
Open Wagons—		
8 and up to 12 tons	318	318
Covered Wagons—		
8 and up to 12 tons	293	293
Rail and Timber Trucks	4	4
Brake Vans	14	14
TOTAL	629	629

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

	Number.	Year 1945.
		Number.
Gasholder 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
TOTAL	54	54
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, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1945.
		Acreage.
Agricultural Land .. ..	..	..
Urban and Suburban Land .. ..	..	..
Houses.	Number.	Year 1945.
		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 1946.	Year 1945.
Quantities of principal Materials used—														
Ballast	..	..	..	..	..	..	..	..	..	..	..	..	1,988 tons	4,538 tons
													m. ch.	m. ch.
Fencing	..	..	..	..	..	..	..	..	..	..	..	..	1 40	2 19
Rails	..	..	..	..	..	..	..	..	..	..	..	..	195 tons	416 tons
Sleepers	..	..	..	..	..	..	..	..	..	..	..	..	9,580	12,248
Miles maintained—														
Miles of Road	..	..	..	..	..	..	..	..	..	..	..	..	m. ch.	m. ch.
													80 0	80 0
Miles of Road reduced to single track—														
Running Lines	..	..	..	..	..	..	..	..	..	..	..	..	103 11	103 11
Sidings	..	..	..	..	..	..	..	..	..	..	..	..	23 39	23 39
Miles of track renewed	..	..	..	..	..	..	..	..	..	..	..	..	1 37	3 00

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

										In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1945. Total
Locomotives renewed	..	..	..	..	..	..	..	..	..	..	..	..	..
Locomotives repaired—													
Steam—													
Heavy repairs	..	..	..	..	..	..	..	..	..	14	..	14	15
Light "	..	..	..	..	..	..	..	..	..	13	..	13	8
Diesel Electric—													
Heavy Repairs	..	..	..	..	..	..	..	..	..	..	..	..	2
Light "	..	..	..	..	..	..	..	..	..	1	..	1	..
Locomotives under or awaiting repair at end of year—													
Steam	..	..	..	..	..	..	..	..	..	2	..	2	3
Diesel Electric	..	..	..	..	..	..	..	..	..	..	..	..	..
Coaching Vehicles—													
Carriages renewed													
Carriages repaired—													
Heavy repairs	..	..	..	..	..	..	..	..	..	25	..	25	24
Light "	..	..	..	..	..	..	..	..	..	104	..	104	107
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	5	..	5	3
Others renewed	..	..	..	..	..	..	..	..	..	..	..	..	..
Others repaired—													
Heavy repairs	..	..	..	..	..	..	..	..	..	2	..	2	2
Light "	..	..	..	..	..	..	..	..	..	6	..	6	5
Others under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	..	..	..
Wagons renewed—													
Completely renewed	..	..	..	..	..	..	..	..	..	..	..	..	..
Partially "	..	..	..	..	..	..	..	..	..	5	..	5	9
Wagons repaired—													
Heavy repairs	..	..	..	..	..	..	..	..	..	67	..	67	59
Light "	..	..	..	..	..	..	..	..	..	562	..	562	532
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	30	..	30	12

XII.—ENGINE MILEAGE.

	Year 1945.																				
	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.			Other Miles. (Assist- ing, Light, &c.)			Total Engine Miles.								
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.						
																Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																					
Over the Company's System by the Company's Engines	808,486	88,202	896,688	822,422	90,893	913,315	49,748	63,236	21,834	1,048,133	827,827	102,918	930,745	844,510	107,360	951,870	52,798	74,321	27,280	1,106,269	
Over the Company's System by other Companies' Engines	9,882	2,528	12,410	9,962	2,556	12,518	1,463	1,563	84	15,628	10,426	2,488	12,914	10,474	2,496	12,970	1,609	1,550	280	16,409	
TOTAL	818,368	90,730	909,098	832,384	93,449	925,833	51,211	64,799	21,918	1,063,761	838,253	105,406	943,659	854,984	109,856	964,840	54,407	75,871	27,560	1,122,678	
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																					
By the Company's Engines over Lines owned, leased, or worked by the Company	808,486	88,202	896,688	822,422	90,893	913,315	49,748	63,236	27,685	1,053,984	827,827	102,918	930,745	844,510	107,360	951,870	52,798	74,321	37,777	1,116,766	
By the Company's Engines over other Companies' Lines	1,630	2,211	3,841	2,583	2,211	4,794	7	311	1,159	6,271	187	3,192	3,379	322	3,192	3,514	..	446	417	4,377	
By other Companies' Engines over the Company's Line .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL	810,116	90,413	900,529	825,005	93,104	918,109	49,755	63,547	28,844	1,060,255	828,014	106,110	934,124	844,832	110,552	955,384	52,798	74,767	38,194	1,121,143	
C.—MILES RUN BY THE COMPANY'S ENGINES:—																					
Steam Tender and Tank Engines—																					
Over Lines owned, leased, or worked by the Company	730,802	83,415	816,217	744,698	87,972	832,670	49,699	59,701	27,195	969,265	786,356	101,989	888,345	803,036	106,322	909,358	52,759	73,350	37,633	1,073,100	
Over other Companies' Lines	1,630	2,211	3,841	2,583	2,759	5,342	7	6,824	1,286	13,459	187	3,192	3,379	322	3,192	3,514	..	446	417	4,377	
Diesels—																					
Over Lines owned, leased or worked by the Company	25,436	2,787	28,223	25,461	2,921	28,382	49	3,535	490	32,456	6,982	929	7,911	6,982	1,038	8,020	39	971	144	9,174	
Electric	52,248	..	52,248	52,263	..	52,263	52,263	34,489	..	34,489	34,492	..	34,492	34,492
Rail Cars	810,116	90,413	900,529	825,005	93,652	918,657	49,755	70,060	28,971	1,067,443	828,014	106,110	934,124	844,832	110,552	955,384	52,798	74,767	38,194	1,121,143	
TOTAL	810,116	90,413	900,529	825,005	93,652	918,657	49,755	70,060	28,971	1,067,443	828,014	106,110	934,124	844,832	110,552	955,384	52,798	74,767	38,194	1,121,143	

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1945.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	266,892	18,450	1 4.59	263,024	544,573	34,651	1 3.27	536,281
2nd „	351,618	20,274	1 1.84	347,754	555,105	30,316	1 1.11	547,798
3rd „	2,935,582	114,526	9.36	2,718,826	4,544,267	167,213	8.83	4,256,944
Workmen	1,065,288	22,823	5.14	1,065,288	1,085,430	22,334	4.94	1,085,430
TOTAL	4,619,380	176,073	9.15	4,394,892	6,729,375	254,514	9.08	6,426,453
Season—								
1st Class	520	8,970		520	721	11,370		721
2nd „	3,429	41,028		3,428	3,962	46,699		3,961
3rd „	1,828	21,828		1,824	2,733	32,046		2,704

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1945.			
					Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	68,535	33,747	9 10.18	61,956	97,980	49,176	10 0.46	84,745
Coal, Coke and Patent Fuel	40,059	7,577	3 9.40	40,059	56,171	11,132	3 11.57	56,018
Other Minerals	6,281	1,145	3 7.74	6,091	7,598	1,796	4 8.72	7,500
TOTAL	114,875	42,469	7 4.73	108,106	161,749	62,104	7 8.15	148,263
	Number	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	69,085	4,773	—	69,085	78,745	5,190	—	78,502

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

Originating on the Company's System.	Tons.	Year 1945	
		Tons.	Tons.
MERCHANDISE :—			
Ale and Porter	1,492	1,532	
Bacon, Hams, Butter and Eggs	1,076	1,033	
Bread	5,424	6,952	
Flax, Tow and Hemp	1,301	2,074	
Flour, Bran, etc.	979	1,238	
Grain	1,539	1,805	
Manure in bags	7,067	7,411	
Oil Cake and Cattle Food	3,643	3,496	
Petroleum, Paraffin and Motor Spirit	1,569	9,876	
Potatoes	16,339	18,653	
MINERALS :—			
Coal, Coke and Patent Fuel	40,059	56,018	
Manure, common	1,371	1,464	
Sand	3,877	3,682	
Total	85,736	115,284	

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

Originating on the Company's System.	Number.	Year 1945.	
		Number.	Number.
Horses	322	308	
Cattle	29,329	37,425	
Calves	344	317	
Sheep	28,810	32,224	
Pigs	10,274	8,176	
Miscellaneous	6	52	
TOTAL	69,085	78,502	

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

	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	1,645,685
Gross Receipts from Businesses carried on by the Company (No. 8)	178,914	171,972	182,498	232,388	440,433	465,192	498,364	574,488	514,012	390,621
Revenue Expenditure on ditto (No. 8)	170,655	173,323	174,721	219,328	313,805	334,146	442,503	506,983	484,462	440,863
Net Receipts of ditto (No. 8)	8,259	Dr 1,351	7,777	13,060	126,628	81,046	55,861	67,505	29,550	Dr 50,242
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	84	10,217	2,098	..	..	..	..	..	..	10,976
Miscellaneous Receipts net (No. 8)	6,583	5,675	5,700	6,426	8,997	12,329	13,080	9,750	10,735	12,993
Total Net Income (No. 8)	14,842	14,541	15,575	19,486	135,625	93,376	68,941	77,255	40,285	Dr 26,273
Interest, Rentals, and other Fixed Charges, etc. (No. 9)	13,940	13,940	13,940	14,357	14,617	14,095	14,156	14,121	13,940	13,940
Dividends on Guaranteed Shares and Preference Stocks (No. 9)	1,635	1,635	1,635	1,635	39,981	27,574	27,574	2,760	2,760	510
Balance after payment of Preference Dividends (No. 9)	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	+ 1,034	..	..	+ 3,494	+ 2,521	+ 2,228	+ 2,439	+ 1,813	+ 3,398	..
Appropriation to or from Reserves .. .. .	..	..	..	..	82,000	52,000	27,000	61,000	22,000	-14,818
Brought forward from previous year	1,767	1,034	..	..	3,494	2,521	2,228	2,439	1,813	3,398
Carried forward to subsequent year	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, 1947.

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, 1947.

H. R. McINTOSH,
Locomotive Engineer.

(Signed for the Board of Directors)

JAMES HURST,
Chairman of the Company

T. B. ANDISON,
Secretary of the Company

Auditors' Certificate.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, subject to the observation that no adjustment has been made in the Accounts in respect of the Pool for the years 1936-1946, under the provisions of the Road and Railway Transport Act (Northern Ireland) 1935. As there is not any balance at the credit of Revenue shown in Account No. 9, there is not anything available for payment of Dividends.

BELFAST,
3rd February, 1947.

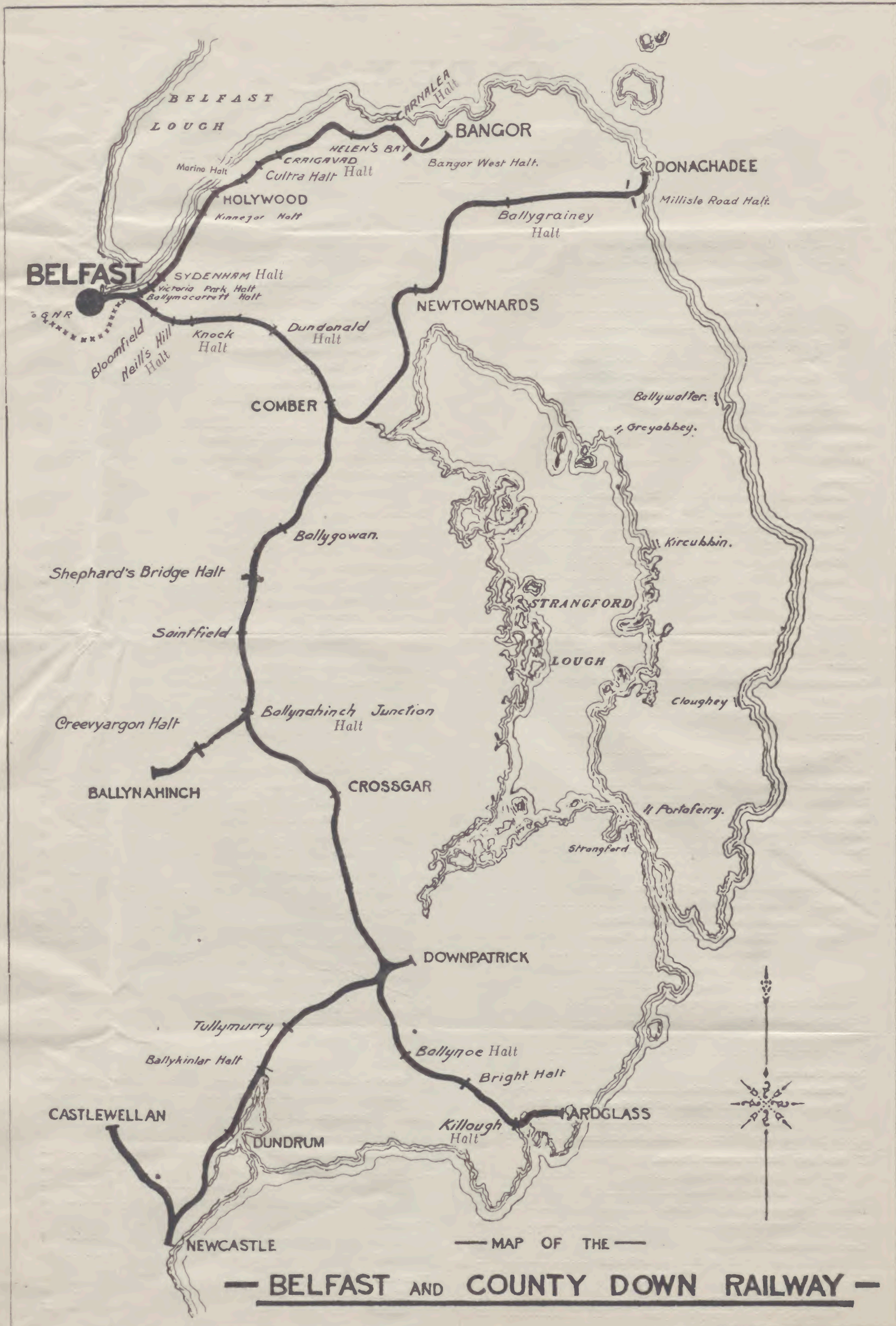
J. O. WILSON,
J. F. CRAWFORD,

Auditors.

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BELFAST AND COUNTY DOWN
RAILWAY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st of December, 1946.

(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 27th day of February, 1947, at Half-past Eleven o'clock in the forenoon, to transact the general business of the Company.

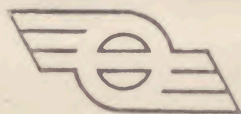
The TRANSFER BOOKS of the COMPANY WILL BE CLOSED on and from THURSDAY, the 13th day of February, 1947, until after the Meeting.

T. B. ANDISON, *Secretary.*
Queen's Quay, Belfast,
1st February, 1947.

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

ANNUAL MEETING, 27th FEBRUARY, 1947

CORAS IOMPAIR EIREANN



THIRD ANNUAL REPORT

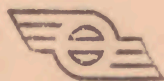
WITH

STATISTICS AND OTHER DATA

FOR THE YEAR

1946

OFFICE OF THE SECRETARY, KINGSBRIDGE STATION, DUBLIN



CÓRAS IOMPAIR ÉIREANN

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 20th March, 1947, 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 28th day of February, 1947.

By Order of the Board,

H. G. BOARDMAN,

Secretary

KINGSBRIDGE STATION,
DUBLIN.

CAHILL & CO., LTD., DUBLIN.

OFFICE OF THE SECRETARY, KINGSBRIDGE STATION, DUBLIN.

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

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

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

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

ROAD FREIGHT OPERATING

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

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

OMNIBUS AND TRAMWAY OPERATING

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

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

HOTELS OPERATING

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

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

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

EXPENDITURE, NET REVENUE, ETC.

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

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

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

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

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

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

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

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

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

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

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

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

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

18th February, 1947

The following certificates have been received:

CERTIFICATE RESPECTING THE PERMANENT WAY, Etc.

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

T. R. LEONARD,
Chief Engineer.

16th January, 1947.

CERTIFICATE RESPECTING THE RAILWAY ROLLING STOCK, Etc.

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

C. F. TYNDALL,
Mechanical Engineer.

27th January, 1947.

CERTIFICATE RESPECTING THE ROAD VEHICLES, Etc.

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

A. McAULEY,
Rolling Stock Engineer.

27th January, 1947.

REVENUE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1946

EXPENSES

RECEIPTS

<u>RAILWAY OPERATING :</u>	1946	1945
Locomotive Running	1,790,213	1,634,382
Traffic	1,151,640	1,003,306
Maintenance of Line and Buildings	727,488	659,676
Maintenance of Rolling Stock	901,621	665,888
Other Expenditure	435,506	396,240
	5,006,468	4,359,492
Depreciation	400,000	621,000
	£5,406,468	£4,980,492

<u>OMNIBUS OPERATING :</u>	1946	1945
Fuel	269,195	307,515
Traffic	892,761	738,107
Maintenance	316,050	264,817
Other Expenditure	131,779	133,926
	1,609,785	1,444,365
Depreciation	176,000	236,701
	1,785,785	1,681,066
BALANCE TO NET REVENUE ACCOUNT	743,067	840,661
	£2,528,852	£2,521,727

<u>TRAMWAYS OPERATING :</u>	1946	1945
Power	28,956	27,652
Traffic	94,682	86,875
Maintenance	50,624	45,107
Other Expenditure	22,455	22,347
	196,717	181,981
BALANCE TO NET REVENUE ACCOUNT	82,537	116,415
	£279,254	£298,396

<u>ROAD FREIGHT OPERATING :</u>	1946	1945
Fuel	115,006	141,367
Traffic	427,128	351,067
Maintenance	193,548	202,748
Other Expenditure	43,115	36,763
	778,797	731,945
Depreciation	56,000	75,400
	£834,797	£807,345

<u>HOTELS OPERATING :</u>	1946	1945
Provisions, Wines, etc.	124,845	76,447
Wages	35,268	24,956
Maintenance	16,443	14,903
Other Expenditure	32,815	25,202
	209,371	141,508
BALANCE TO NET REVENUE ACCOUNT	31,386	8,522
	£240,757	£150,030

<u>NET REVENUE ACCOUNT :</u>	1946	1945
Debenture Interest	296,673	296,673
Guaranteed Interest on Fishguard and Rossclare Railways and Harbours (in Ireland)	43,461	43,466
Mortgage Interest	10,500	10,500
Other Interest and Dividends	3,373	3,502
	354,007	354,141

<u>PROFIT FOR YEAR CARRIED TO BALANCE SHEET</u>	129,458	812,861
	£483,465	£1,167,002

	1946	1945
Passenger Traffic	1,689,473	1,620,636
Goods Traffic	3,261,503	3,553,799
Miscellaneous	21,581	27,242
BALANCE TO NET REVENUE ACCOUNT	433,911	D/d 221,185
	£5,406,468	£4,980,492

Passenger Traffic	2,389,165	2,389,710
Miscellaneous	139,687	132,017
	2,528,852	2,521,727

Passenger Traffic	274,672	295,365
Miscellaneous	4,582	3,031
	£279,254	£298,396

Merchandise Traffic	823,020	745,160
Miscellaneous	3,915	4,374
BALANCE TO NET REVENUE ACCOUNT	7,862	57,811
	£834,797	£807,345

Gross Receipts	240,757	150,030
	£240,757	£150,030

Balances from :—		
Railway Account	Dr. 433,911	221,185
Omnibus Account	743,067	840,661
Tramways Account	82,537	116,415
Road Freight Account	Dr. 7,862	Dr. 57,811
Hotels Account	31,386	8,522
	415,217	1,128,972

Rents	13,867	10,738
Interest	35,446	26,333
Transfer Fees	686	909
Profit on Sale of Investments	18,249	—
	£483,465	£1,167,002

BALANCE SHEET 31st DECEMBER, 1946

	1946	1945	1946	1945
CAPITAL:				
Authorised				
Debtenture Stock	£ 16,000,000	£ 9,889,083	£ 13,406,809	£ 13,406,809
Common Stock	4,000,000	3,517,726		
	20,000,000			
LOANS:				
4% Redeemable (1947) Debenture Stock	37,200	37,200		
3½% Mortgage Debentures, 1947	300,000	300,000		
Less Investments	337,200	337,200		
	1,122,630	1,278,173		
CURRENT LIABILITIES:				
Sundry Creditors	621,284	528,359		
Interest and Dividends Accrued	102,419	95,850		
Expenses Accrued	246,583	200,189		
Taxation	82,429	365,832		
Proposed Dividend (Net)	69,915	87,943		
	1,122,630	1,278,173		
PENSION TRUST FUND:				
Proposed allocation	150,000			
	150,000			
RESERVE FUNDS:				
Insurance	150,000	150,000		
Superannuation Liabilities	106,371	106,404		
	256,371	256,404		
RENEWAL FUND:				
	417,190	417,970		
APPROPRIATION ACCOUNT:				
Balance from previous year	122,736			
Add Profit from Net Revenue Account	129,458	812,861		
	252,194	812,861		
Proposed appropriations—				
Income Tax	Cr. 68,926	324,416		
Pension Trust Fund	150,000	150,000		
Insurance Fund	—	75,000		
Dividend on Common Stock	105,532	(4%) 140,709		
@ 3% (gross) for the year 1946	65,588	122,736		
Balance carried forward	252,194	812,861		
	1,122,630	1,278,173		
FIXED ASSETS:				
Railway Lines Open	6,525,275	6,506,524		
Railway Rolling Stock	2,801,598	2,896,312		
Omnibuses	122,687	91,988		
Lorries	321,173	145,528		
Horses	7,600	7,847		
Land and Buildings	1,154,399	1,119,720		
Plant and Machinery	209,733	209,603		
Canal, Docks, Harbours and Wharves	101,927	101,180		
Hotels	288,427	273,551		
Tram Rolling Stock, Permanent Way and Equipment	56,424	56,424		
	11,589,243	11,408,677		
CURRENT ASSETS:				
General Stores (less reserve)	899,723	537,404		
Payments in Advance	257,435	281,715		
Sundry Debtors	592,251	581,936		
Investments (at cost)	27,915	329,726		
Cash at Bank and in Hand	115,215	137,854		
	1,892,539	1,868,635		
PENSION TRUST FUND INVESTMENTS				
(at cost)	150,000	—		
RESERVE FUNDS INVESTMENTS				
(at cost)	256,371	256,404		
RENEWAL FUND INVESTMENTS				
(at cost)	—	417,970		
FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY				
	561,226	561,197		
GOODWILL				
	969,209	969,209		
HARTNELL SMITH, A.C.A., Chief Accountant.				
	£15,418,588	£15,482,092		

AUDITORS' CERTIFICATE

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

DUBLIN,

17th February, 1947.

CRAIG, GARDNER & CO.,

Chartered Accountants.

CAHILL & Co., LTD.
PARKGATE PRINTING WORKS
DUBLIN

THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1946.

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, 1945.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1945.	Amount received during Year.	Total.
	£	£	£		£	£	£
Lines open for Traffic ...	342,924	11	342,935	Amount received by late Donegal Railway Company	308,443	...	308,443
Rolling Stock ...	68,580	...	68,580				
<i>(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)</i>				Amount provided by Owing Companies—			
Manufacturing and Repairing Works and Plant—				Great Northern Railway Company (Ireland)...	169,209	1,127	170,336
Land and Buildings ...	1,911	41	1,952				
Plant and Machinery ...	2,535	...	2,535	London Midland and Scottish Railway Company ...	169,210	1,126	170,336
Total Capital expended upon Railway ...	415,950	52	416,002				
Road Vehicles—							
Parcels and Goods Road Vehicles ...	4,505	2,222	6,727				
Garages, Stables, etc. ...	2,582	75	2,657				
Land, Property, &c., not forming part of the Railway or Stations—							
Not used in connection with Railway working ...	1,395	Cr. 96	1,299				
Subscriptions to other Companies (for details, see Table No. 4 (a)) ...	222,430	...	222,430				
TOTAL EXPENDITURE £	646,862	2,253	649,115	TOTAL RECEIPTS £	646,862	2,253	649,115

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

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

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1946.

	£	TOTAL. £
Lines open for Traffic :—		
Stranorlar—Concreting Station Forecourt ...	21	
Stranorlar—Concreting Platform ...	10	
Mountcharles—Siding removed ...	Cr. 20	
	11	
Manufacturing and Repairing Works and Plant :—		
Land and Buildings :—		
Stranorlar—Installing Electric Light in Locomotive Workshops ...	41	
Road Vehicles :—		
Parcels and Goods Road Vehicles :—		
Road Lorries ...	2,222	
Garages, Stables, etc. :—		
Stranorlar—Garage accommodation ...	75	
Land, Property, etc., not forming part of the Railway or Stations :—		
Not used in connection with Railway Working :—		
Stranorlar and Glenties—Land sold ...	Cr. 96	
		£2,253

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, 1947.	Subsequently until Completion	Total.
£	£	£	£
—	—	—	—

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

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

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1945.			
				Gross Receipts.	Expenditure.	Net Receipts.	
10	£ 83,358	£ 68,873	£ 14,485	£ 82,622	£ 62,818	£ 19,804	
11	5,688	Cr 4,932	10,620	...	Cr. 8,588	8,588	
	Total ...	89,046	63,941	25,105	82,622	54,230	28,392
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands ...	...	66	...	...	50
	Other Rents, including Lump-sum Tolls ...	...	583	...	...	563
	Interest from Investments in other Companies— Strabane and Letterkenny Railway Company ...	...	2,987	...	...	2,977
	General Interest ...	...	349	...	...	278
	Total Net Income ...	...	£ 29,090	...	£	32,260

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			Year 1945.		
			£	£	£
Net Income (as per Statement No. 8) ...	...	...	...	29,090	32,260
Deduct :—Interest, Rentals and other Fixed Charges— Chief Rents, Wayleaves, &c. ...	...	...	200	...	200
Strabane and Letterkenny Railway Company—Proportion of Gross Receipts ...	...	...	2,986	...	2,986
Amount payable to London Midland and Scottish Railway Company under Section 35 of Great Northern (Ireland) and Midland Railways Act, 1906 ...	...	...	12,277	...	12,277
Reserve for Taxation ...	...	...	5,167	...	7,300
Reserve for Contingent Liabilities ...	...	...	8,000	...	8,200
Road Services Acquisition—Proportion of Purchase Price written off ...	...	...	...	...	991
				28,630	31,954
Balance after Payment of Fixed Charges ...	...	...	£	460	306
Amount payable to Owing Companies, viz :— Great Northern Railway Company (Ireland) ...	...	...	230	...	153
London Midland and Scottish Railway Company ...	...	...	230	...	153
				460	306

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

Dr.	To Expenditure.	Year 1945.	Per Centage of Traffic Receipts.		Year 1945.	By Gross Receipts.	Per Centage of Traffic Receipts.		Cr.
			1946.	1945.			1946.	1945.	
		£	Per Cent.	Per Cent.	£	£	£	Per Cent.	Per Cent.
<i>See Abstracts</i>									
A—Maintenance and Renewal of Way and Works	...	14,037	17.32	13.56	11,021	Passenger Train Traffic :—	24,380	43.70	
B—Maintenance and Renewal of Rolling Stock—						Ordinary Passengers	25,917		
(1) Locomotives	£ 4,539				4,419	Season Tickets	1,322		
(2) Carriages	1,601				1,802	Workmen's Tickets	...		
(3) Wagons	4,535				4,212	Total Receipts from Passengers	25,702		
C—Locomotive Running Expenses	£ 17,134	10,675	13.17	12.22	9,933	Mails	2,500		
D—Traffic Expenses	20,636				16,584	Parcels up to 2 cwt., Parcels Post, and Excess Luggage	4,780		
E—General Charges	...	37,770	46.59	43.45	18,737	Other Merchandise by Passenger Train	2,467		
Law Charges	...	3,100	3.82	3.81	35,321	F—Less—Expenses of Collection and Delivery	7,247		
Compensation (Accidents and Losses)	...	28	.03	.08	3,098	Total Passenger Train Receipts	7,234	43.70	45.94
Passengers	£ 116				64	Goods Train Traffic—	35,433		
Workmen	62				74	Merchandise	36,203		
Damage and Loss of Goods, Property, &c.	712				56	F—Less—Expenses of Collection and Delivery	2,118		
Rates	...	890	1.10	1.27	1,080	Live Stock	34,085		
National Insurance Acts—	...	935	1.15	1.37	1,119	Coal, Coke, and Patent Fuel	3,932		
Health, Pensions, &c.	£ 416					Other Minerals	99		
Unemployment	244				571	Total Goods Train Receipts	5,832		
		660	.81	.70		Total Traffic Receipts	45,641	56.30	54.06
		68,095	83.99	76.46	62,157	Total Traffic Receipts	81,298	100.00	100.00
Miscellaneous	...	778			661	H—Mileage, Demurrage, and Wagon Hire (Balance)	308		
Total Expenditure	...	68,873			62,818	Miscellaneous	1,410		
Net Receipts	...	14,485			19,804	Total	83,358		
Total	£	83,358			82,622				

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

	£	£	Year 1945 £
Superintendence—			
Salaries	200		204
Office Expenses, etc.	14		5
		214	209
Maintenance of Roads, Bridges, and Works—			
Earthworks	1,748		...
Bridges, Culverts, Tunnels, Retaining Walls and other Works	1,492		117
Roads and Fences	836		881
		4,076	998
Maintenance of Permanent Way:—			
Repair of Running Lines and Sidings—			
Wages	6,822		6,964
Materials	1,226		1,437
Engine Power and Wagon Repairs	41		38
		8,089	8,439
Maintenance of Signalling	245		218
Maintenance of Telegraphs	231		286
		476	504
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices	1,094		725
Engine Sheds	32		95
Carriage Sheds ... ..	...		...
Locomotive Workshops	39		22
Carriage Workshops	5		4
Wagon Workshops	5		4
Other Buildings	7		21
		1,182	871
Total	£	14,037	11,021

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
	£	£	Year 1945 £		£	£	Year 1945 £
Superintendence—				Superintendence—			
Salaries	40		41	Salaries	58		60
Office Expenses	6		2	Office Expenses	5		...
		46	43			63	60
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	3,083		2,786	Wages	1,219		929
Materials	2,137		2,679	Materials	228		235
		5,220	5,465			1,447	1,164
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	34		19	Repairs and Renewals of Machinery and Plant	15		8
Other Expenses	158		158	Other Expenses	76		70
		192	177			91	78
Deduct—Engine Power supplied by the Committee		5,458	5,685				
		919	1,266				
Total	£	4,539	4,419	Total	£	1,601	1,302

(3) Wagons.

	£	£	Year 1945 £
Superintendence—			
Salaries	58		60
Office Expenses	5		...
		63	60
Repairs and Partial Renewals—			
Wages	1,986		2,046
Materials	2,395		2,023
		4,381	4,069
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	15		10
Other Expenses	76		73
		91	83
Total	£	4,535	4,212

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.				ABSTRACT D.—TRAFFIC EXPENSES.			
	£	£	Year 1945.		£	£	Year 1945.
			£				£
Superintendence—				Salaries and Wages—			
Salaries	140		146	Superintendence	1,207		1,182
Office Expenses	11		2	Station Masters and Clerks	6,807		5,931
		151	148	Signalmen and Gatemen	647		632
Steam Train Working—				Ticket Collectors, Porters, &c.	7,787		7,293
Wages connected with the running of Locomotive Engines	5,593		5,329	Guards	1,182	17,630	1,057
Fuel	11,601		10,786				16,095
Water	180		174	Fuel, Lighting, Water and General Stores		313	307
Lubricants	144		219	Clothing		372	238
Other Stores, including clothing	64		62	Printing, Advertising, Stationery, Stamps & Tickets		562	441
Miscellaneous	52		70	Wagon Covers, &c.		3	126
		17,634	16,640	Cleansing, Lubricating, and Lighting of Vehicles		422	363
Diesel Tractor Working—				Shunting Expenses, Wages	£335		326
Wages connected with the running of Diesel Tractor	28		57	Other Expenses... ..	1		3
Fuel	31		56			336	329
Lubricants	6		12	Working of Cranes, &c.		2	9
Other Stores, including clothing	...		...	Railway Clearing Houses Expenses		647	619
		65	125	Miscellaneous Expenses		349	210
Petrol & Diesel Rail Car Working							
Wages connected with the running of Petrol and Diesel Rail Cars	2,296		1,972	Total	£	20,638	18,737
Fuel	1,208		1,577				
Lubricants	189		215				
Other Stores, including clothing	80		56				
		3,773	3,820				
Deduct—Engine Power supplied by the Committee		4,489	4,149				
Total	£	17,134	16,584				

ABSTRACT E.—GENERAL CHARGES.				ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods.			
			Year 1945.				Year 1945.
			£				£
Directors' Fees		300	300	Salaries and Wages		742	418
Auditors		50	50	Rent, Rates and Taxes		4	...
Salaries of Secretary, Accountant, and Clerks		1,161	1,081	Maintenance of Motor Vehicles		1,357	1,009
Office Expenses, ditto ditto		137	229	Amounts paid for Hired Cartage		670	563
Rating Expenses		12	10	Miscellaneous		189	128
Fire Insurance		88	60				
Superannuation Fund, Pensions, &c.		1,221	1,254	Total £		2,962	2,118
Miscellaneous Expenses		131	114	Amount charged to Passenger Train Traffic		16	...
Total	£	3,100	3,098	Amount charged to Goods Train Traffic	£	2,946	2,118

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.							
	Receipts.	Expenditure.	Balance (Credit).	Year 1945.			
				Receipts.	Expenditure.	Balance (Credit).	
	£	£	£	£	£	£	
Mileage and Demurrage—							
Passenger Train Vehicles ... ..	...	...	...	...	...	...
Goods Train Vehicles	429	498	Dr. 69	381	672	Dr. 291	
Hire of—							
Passenger Train Vehicles	676	...	676	435	...	435	
Goods Train Vehicles	237	...	237	164	...	164	
Total	£	1,342	498	844	980	308	

No. 11—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.					
To Expenditure.		Year 1945.	By Gross Receipts.		Year 1945.
	£	£		£	£
Superintendence... ..	65	...	Passenger Services—		
Maintenance of Buildings ... ..	...	...	Passengers ... ..	...	...
Maintenance of Motor Vehicles	710	...	Other Receipts	12	...
Traffic Expenses	2,654	...	Goods Services	5,676	...
Rates	7	...			
Licence Duty	371	...			
Miscellaneous	147	...			
	3,954	...			
Transfer to Renewal Account	616	...			
Total Expenditure	£	4,570			
Road Transport by other Railway Coys. Cr.	9,502	Cr. 8,588			
Net Expenditure Cr.	4,932	Cr. 8,588			
Balance	10,620	8,588			
Total	£	5,688	Total	£	5,688

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.				(B.)—Rail Motor Vehicles.			
Owned by	Description.	Number.	Year 1945.	Number.	Carrying Capacity.	Year 1945.	
			Number.			Number.	Carrying Capacity.
The County Donegal Railways Joint Committee.	Steam Tank Engines— 4 — 6 — 4 ...	4	4	Petrol Power ...	38	2	38
	2 — 6 — 4 ...	4	4					Oil Power ...	344	9	344
	Diesel Rail Tractor— 0 — 4 — 0	1	1	Total ...	382	11	382
	Tenders ...	Nil.	Nil.				
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Steam Tank Engines— 2 — 6 — 4 ...	3	3				
	Tenders ...	Nil.	Nil.				

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

Owned by	Description.	Number.	Seats or Berths.	Year 1945.	
			Total.	Number.	Seats or Berths Total.
The County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—				
	Carriages of uniform Class ...	25	1,031	25	1,022
	Trailer Coach ...	4	125	4	125
	Total Passenger Carriages ...	29	1,156	29	1,147
	OTHER COACHING VEHICLES—				
Horse Boxes ...	1		1		
Total other Coaching Vehicles ...	1		1		
Total Coaching Vehicles ...	30		30		
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—				
	Carriages of uniform Class ...	13	690	13	690
	Total Passenger Carriages ...	13	690	13	690
	Total Coaching Vehicles ...	13		13	

(E.)—Merchandise and Mineral Vehicles.

Owned by	Description.	Number.	Year 1945.
			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	
Total ...	288	288	
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	
Total ...	50	50	

(F.)—Railway Service Vehicles

Description.	Number.	Year 1945.
		Number.
Locomotive Coal Wagons and Ballast Wagons ...	18	18
	18	18

III.—ROAD VEHICLES

	Number.	Year 1945.
		Number.
Parcels and Goods Road Vehicles—		
Motors	15	13

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

Land.	Acreage.	Year 1945.
		Acreage.
Agricultural Land	30 0 39	30 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 1945.			
Quantities of Principal Materials used—				
Ballast	223	Cubic Yds.	114	Cubic Yds.
Fencing	1 1/4	Mile	1	Mile
Rails	...		19	Tons
Sleepers	3,208	Number	4,953	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	60	9	55
Miles of Track Renewed	...		...

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

	In Committee's Workshops.	Year 1945.
	Number.	Number
Locomotives Repaired—		
Heavy Repairs	3	5
Light „	34	35
Locomotives under or awaiting Repair at end of year	3	4
Rail Motor Vehicles (Petrol and Oil) Repaired—		
Heavy Repairs	4	4
Light „	35	30
Rail Motor Vehicles (Petrol and Oil) under or awaiting repair at end of year	2	2
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	5	4
Light „	2	4
Carriages under or awaiting Repair at end of year	4	2
Others Repaired—		
Heavy Repairs	...	...
Light „	2	1
Others under or awaiting Repair at end of year	...	...
Wagons Repaired—		
Heavy Repairs	55	53
Light „	34	27
Wagons under or awaiting Repair at end of year	55	80

XII.—ENGINE MILEAGE.

	Year 1945.																			
	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assist- ing, Light, &c.)		Total Engine Miles.									
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.								
													Coaching.	Goods.	Total.					
A.—MILES RUN IN RELATION TO THE COMMITTEE'S TRAFFIC RECEIPTS— Over the Committee's System by the Committee's Engines, Oil Tractor and Rail Motors	316,839	59,106	375,945	317,220	59,822	377,042	2,075	18,738	543	398,398	315,721	55,448	371,169	315,999	55,909	371,908	1,907	17,221	450	391,486
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.	316,839	59,106	375,945	317,220	59,822	377,042	2,075	18,738	786	398,641	315,721	55,448	371,169	315,999	55,909	371,908	1,907	17,221	666	391,702
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	30,781	58,469	89,250	31,162	59,185	90,347	2,075	18,738	786	111,946	35,093	53,118	88,206	25,371	53,574	88,945	1,907	17,221	666	108,739
	19,009	8,391	27,400	19,130	8,419	27,549	717	6,490	131	34,887	19,261	7,971	27,232	19,290	8,014	27,304	727	6,544	43	34,618
Total ...	49,790	66,860	116,650	50,292	67,604	117,896	2,792	25,228	917	146,833	54,354	61,084	115,438	54,661	61,588	116,249	2,634	23,765	709	148,357
(2) DIESEL TRACTOR— Over Lines Owned, Leased, or Worked by the Committee	636	637	1,273	636	637	1,273	...	...	...	1,273	2,334	2,335	4,669	2,334	2,335	4,669	...	...	...	4,669
(3) PETROL & DIESEL RAIL MOTORS— Over Lines Owned, Leased, or Worked by the Committee	285,422	...	285,422	285,422	...	285,422	...	...	...	285,422	278,294	...	278,294	278,294	...	278,294	...	...	...	278,294
Total ...	335,848	67,497	403,345	336,350	68,241	404,591	2,792	25,228	917	433,528	334,982	63,419	398,401	395,289	63,923	399,212	2,684	23,765	709	426,320

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Passenger.	Year 1945.																					
	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assist- ing, Light, &c.)		Total Engine Miles.											
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.										
													Coaching.	Goods.	Total.							
Ordinary ...	490,796	24,380	515,176	515,176	...	515,176	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Workmen ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL ...	490,796	24,380	515,176	515,176	...	515,176	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Season ...	161	1,322	1,483	161	1,322	1,483	159	1,216	161	1,322	1,483	159	1,216	161	1,322	1,483	...	...	...	...	...	...
Total ...	161	1,322	1,483	161	1,216	1,483	159	1,216	161	1,322	1,483	159	1,216	161	1,322	1,483	...	...	...	...	...	...

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Year 1945.																						
	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assist- ing, Light, &c.)		Total Engine Miles.												
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.											
													Coaching.	Goods.	Total.								
Ordinary ...	490,796	24,380	515,176	515,176	...	515,176	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Workmen
TOTAL ...	490,796	24,380	515,176	515,176	...	515,176
Season ...	161	1,322	1,483	161	1,216	1,483	159	1,216	161	1,322	1,483	159	1,216	161	1,322	1,483	...	...	...	...	...	...
Total ...	161	1,322	1,483	161	1,216	1,483	159	1,216	161	1,322	1,483	159	1,216	161	1,322	1,483	...	...	...	...	...	...

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 1945.	Originating on the Committee's System.	Number.	Year 1945.
		Tons.			Number.
Merchandise Traffic—					
Ale and Porter (including Empties) ...	819	814	Horses ...	227	205
Bacon and Hams ...	95	105	Cattle ...	14,140	14,090
Butter ...	55	69	Calves ...	1,678	1,080
Eggs ...	572	500	Sheep ...	22,802	25,242
Flour and Bran, Sharps and other Flour			Pigs ...	160	128
Mill Offal ...	187	333	Total ...	39,007	40,745
Grain ...	3,064	3,041			
Groceries (excluding Bacon, Hams, and					
Butter) ...	412	322			
Manure ...	33	52			
Oil Cake and Cattle Foods ...	1	1			
Potatoes ...	2,596	5,234			
Timber ...	99	89			
Mineral Traffic—					
Coal, Coke, and Patent Fuel ...	140	138			
Total ...	8,073	10,698			

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

	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	637,576	639,663	639,839	640,383	641,641	641,441	641,271	643,692	646,862	649,115
Gross Receipts from Businesses carried on by the Committee (No. 8)	41,331	43,929	47,329	46,671	59,174	66,883	69,727	74,233	82,622	89,046
Revenue Expenditure on do. do. (No. 8)	37,598	36,080	37,763	39,536	40,659	41,281	47,747	51,282	54,230	63,941
Net Receipts of do. do. (No. 8)	3,733	7,849	9,566	7,135	18,515	25,602	21,980	22,951	28,392	25,105
Miscellaneous Receipts, Net (No. 8)	3,844	3,912	4,012	4,496	3,964	4,051	3,996	3,943	3,868	3,985
Total Net Income (No. 8)	7,577	11,761	13,578	11,631	22,479	29,653	25,976	26,894	32,260	29,090
Interest, Rentals, & other Fixed Charges (No. 9)	3,186	4,186	5,263	5,212	5,076	13,392	13,386	14,386	19,677	16,353
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 (-) ...	-7,886	-4,702	-3,962	-5,858	+5,126	+3,984	+313	+231	+306	+460

5th February, 1947

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, 1946, been maintained in good working condition and repair, so far as has been possible having regard to the conditions arising out of the emergency.

18th February, 1947

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, 1946, been maintained in good working order and repair, as far as has been possible, having regard to the conditions arising out of the emergency.

9th February, 1947

H. McINTOSH, *Locomotive Engineer.*

20th February, 1947

(Signed for the Joint Committee)

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

8th February, 1947

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

17th February, 1947

LETTERKENNY

STRABANE

GLENTIES

THE
COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

LINES OWNED BY COMMITTEE
LINES LEASED OR WORKED



GLENMAQUIN.

CORNACILLAGH.

RAPHOE.

COOLAGHEY.

CONVOY.

BALLINDRAIT.

LIFFORD.

STRANORLAR.

LISCAGH.

CASTLEFIN.

CLADY.

KILLYGORDON.

CLOGHAN.

GLENMORE.

BALLYBOFEY.

MEENGLAS.

DERG BRIDGE.

DARNEYMORE.

LOUGH ESKE.

CLAR BRIDGE.

DONEGAL.

MC CHARLES.

DRUMDAR.

LASHKEY.

BRIDGETOWN.

BALLINTRA.

ROSSNOWLACH.

CREEVY.

BALLYSHANNON

FINTOWN.

BALLINAMORE.

SHALLOGANE.

L'FINN

ARDARA R.F.

KILLYBEGS

DONEGAL BAY

PORT.

BRUCKLESS.

DRINKINEELY.

DOORINIS.

INVER.

KILLYMARD.

LOUGH-ESKE

LOUGH BERR

LOUGH ERNE



THE COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

YEAR 1946.

MEMBERS OF JOINT COMMITTEE.

Representatives of the Great Northern Railway

Company (Ireland) :

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

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

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

Representatives of the London Midland and Scottish

Railway Company :

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

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

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

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Dundalk Newry and Greenore Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1946.

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.
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 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, 1946.....	Nil.	£ 133,200
Existing at 31st December, 1945.....	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, 1946 .....		....

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

To Expenditure.	Amount expended to 31st December, 1945.	Amount expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount received to 31st December, 1945.	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. Land, Property, &c., not forming part of the Railway or Stations:—	3,653	.....	3,653				
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, 1946.

NIL.

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., 1947.	Subsequently until Completion.	TOTAL.
£	£	£	£
HOTELS:— Greenore. Central Heating, &c.	2,210	.....	2,210
ELECTRIC POWER STATIONS, &c.:— Greenore. Additional Diesel Engine	1,050	.....	1,050
TOTAL.....£	3,260	.....	3,260
WORKS NOT YET COMMENCED AND IN ABEYANCE.....£			.....

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

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

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

See Statement.	Gross Receipts	Expenditure.	Net Receipts.	Year 1945.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£	£	£	£	£	£
10 Railway	15,513	50,363	Dr. 34,850	19,761	47,237	Dr. 27,476
11 Road Transport .....	.....	Cr. 86	86	.....	Cr. 41	41
14 Docks, Harbours and Wharves	160	2,357	Dr. 2,197	174	1,964	Dr. 1,790
TOTAL.....£	15,673	52,634	Dr. 36,961	19,935	49,160	Dr. 29,225
Miscellaneous Receipts (Net)—						
Rents from Houses and Land.....		377			806	
Rents from Hotels.....		40			11	
Other Rents, including Lump-sum Tolls.....		34			36	
General Interest		Dr. 15			36	
L. M. & S. and G. N. of Ireland—Dundalk Section.....		2,270	2,706		Dr. 4	885
TOTAL NET LOSS.....£			Dr. 34,255			£ Dr. 28,340

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

Deficiency brought from last year's account	£	Year 1945.
Net Loss (as per Statement No. 8)	Dr. 518,992	£
	Dr. 34,255	Dr. 490,652
DEFICIENCY AT 31ST DECEMBER, 1946, CARRIED TO BALANCE SHEET	£	Dr. 28,340
	Dr. 553,247	Dr. 518,992

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

		Year 1945.
Superintendence—		£
Salaries		200
		£
Maintenance of Roads, Bridges, and Works—	£	
Earthworks	80	85
Bridges, Tunnels, Culverts, Retaining Walls and other Works	394	334
Roads and Fences.....	990	792
		1,464
Maintenance of Permanent Way—		
Repair of Running Lines and Sidings—		
Wages	2,374	3,125
Materials	77	Cr. 344
Engine Power	11	41
		2,462
Maintenance of Signalling.....		262
Maintenance of Telegraphs and Telephones.....		44
Maintenance of Stations and Buildings—		
Stations, Depôts, and Offices.....	1,667	2,110
Engine Sheds.....	259	109
Locomotive Workshops	17	6
Other Buildings	86	45
		2,029
TOTAL	£	7,099

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

		Year 1945.
Superintendence—		£
Salaries		147
		£
Repairs and Partial Renewals—	£	
Wages	970	935
Materials	389	331
		1,359
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	1	1
Other Expenses	219	210
		220
		1,726
<i>Add—Engine Power supplied to and by the Company (Balance)</i>		3,371
TOTAL	£	4,231

(2) CARRIAGES.

		Year 1945.
Superintendence—		£
Salaries		25
		£
Repairs and Partial Renewals—	£	
Wages	486	176
Materials.....	358	82
		844
Workshop Expenses—		
Other Expenses.....		49
TOTAL	£	274

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	£	Year 1945.
			£
Superintendence—			
Salaries	445		433
Office Expenses	5		6
		450	439
Steam Train Working—			
Wages connected with the Running of Locomotive Engines ..	5,719		5,223
Fuel	9,366		8,699
Water	92		45
Lubricants	158		159
Other Stores, including Clothing	251		237
Miscellaneous	219		220
		15,805	14,583
Diesel Rail Bus Working—			
Wages connected with the Running of Diesel Rail Buses ..	..		105
Fuel	6		22
Lubricants .....	..		7
Other Stores, including Clothing	..		..
Miscellaneous .....	..		..
		6	134
		16,261	15,156
Deduct—Engine Power supplied to and by the Company (Balance)		2	26
TOTAL	£	16,259	15,130

ABSTRACT D.—TRAFFIC EXPENSES.

	£	£	Year 1945.
			£
Salaries and Wages—			
Superintendence	554		589
Stationmasters and Clerks	2,324		2,259
Signalmen and Gatemen	1,806		1,708
Ticket Collectors, Policemen, Porters, &c.	7,015		7,542
Guards	1,176		1,125
		12,875	13,223
Fuel, Lighting, Water and General Stores	409		383
Clothing	81		87
Printing, Advertising, Stationery, Stamps and Tickets		126	87
Wagon Covers		11	13
Expenses of Joint Stations and Junctions	1,866		1,797
Cleansing, Lubricating and Lighting of Vehicles	125		168
Shunting Expenses (other than Mechanical)—			
Wages		455	434
Working of Stationary Engines, Hoists, Cranes, &c.		981	1,224
Railway Clearing House Expenses	482		384
Miscellaneous Expenses	251		204
TOTAL	£	17,662	18,004

ABSTRACT E.—GENERAL CHARGES.

	£	Year 1945.
		£
Salaries of Secretary, General Manager, Accountant and Clerks..	31	32
Office Expenses	55	26
Fire Insurance	81	77
Superannuation and Benevolent Funds, Pensions, &c.	272	209
Miscellaneous Expenses	52	31
TOTAL	£	375

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

	Receipts.	Payments.	Balance.	Year 1945.		
				Receipts.	Payments.	Balance.
Passenger Train Traffic	£ 20	£ ..	£ Cr. 20	£ 27	£	£ Cr. 27
Goods Train Traffic	20	104	84	16	44	28
TOTAL	£ 40	104	64	43	44	1

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1945.		
				Receipts.	Expenditure.	Balance.
				£	£	£
Hire of:—						
Passenger Train Vehicles	32	670	638	....	426	426
Goods Train Vehicles ..	..	1,941	1,941	....	805	805
TOTAL	£ 32	2,611	2,579	....	1,231	1,231

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

To Expenditure.	Year 1945.		By Gross Receipts.	Year 1945.	
	£	£		£	£
Superintendence .....	.....	.....	Goods Services .....	.....	.....
Maintenance of Motor Vehicles .....	.....	.....	
Traffic Expenses .....	.....	.....	
Hire of Vehicles .....	.....	.....	
Licence Duty .....	.....	.....	
Miscellaneous .....	.....	.....	
TOTAL EXPENDITURE .....	.....	.....	
<i>Deduct—</i>					
Road Transport for and by other Railway Companies and Accounts	86	41			
NET EXPENDITURE	Cr. 86	Cr. 41			
BALANCE	86	41			
TOTAL .....	£ .....	.....	TOTAL .....	£ .....	.....

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

To Expenditure.	Year 1945.		By Gross Receipts.	Year 1945.	
	£	£		£	£
Superintendence	50	33	Wharf and Pier Dues	160	174
Maintenance	1,350	870	Cranage and other Services .....	.....	.....
Dredging .....	.....	.....	
Wages not included in above	404	303	TOTAL RECEIPTS	160	174
Rates	38	34	BALANCE	2,197	1,790
Miscellaneous	515	724			
TOTAL	£ 2,357	1,964	TOTAL	£ 2,357	1,964

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

	£	Year 1945.		Number of Units.	£	Year 1945.	
		£	£			Number of Units.	£
Superintendence:—							
Salaries	32	40					
Generation:—							
Maintenance of Buildings	£ 23	3					
Maintenance of Plant, Machinery and Tools	237	308					
Maintenance of Feeders, Cables and Accessories .....	.....	.....			
Salaries and Wages	304	318					
Fuel, including Carriage, &c.	261	486					
Oil, Waste, Water and Stores	46	29					
	871	1,144					
Distribution:—							
Maintenance of Feeders, Mains and Apparatus	71	14					
Maintenance of Meters, Switches, Fuses, Lamps, &c. ....	.....	.....			
Salaries and Wages .....	.....	.....			
	71	14					
Rates	16	13					
Miscellaneous	6	7					
Renewal of Battery Suspense Account	111	90					
TOTAL	£ 1,107	1,308					
			Current supplied:—				
			For Power	17,192	538	25,361	705
			„ Lighting	9,598	300	11,215	312
			To Other Consumers	22,269	269	24,341	291
			TOTAL	49,059	£1,107	60,917	1,308

Dr. No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1946. Cr.

	Year 1945.			Year 1945.	
	£	£		£	£
To Capital Account, Balance at Credit thereof (as per Account No. 4)	37,673	37,673	By Cash at Bankers and in hand	1,175	4,845
Outstanding Traffic Accounts	27	.....	Outstanding Traffic Accounts .....	.....	888
Amount due to Railway Companies and Committees	867,592	830,249	Amount due by Railway Companies and Committees	1,513	75
Accounts payable	161	136	Amount due by Irish Railway Clearing House	907	1,073
Depreciation Funds:—			Accounts receivable	219	249
Railway	£ 11,409	11,409	Miscellaneous Accounts	1,508	268
Other Businesses	2,392	2,280	Deficiency (as per Account No. 9)	553,247	518,992
	13,801	13,689	Debenture Interest not charged to Net Income ..	372,960	367,632
Compensation under the Irish Railways (Settlement of Claims) Act, 1921	12,275	12,275			
TOTAL	£ 931,529	894,022	TOTAL	£ 931,529	894,022

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.			Year 1945.	
	Length of Road.	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.	
	Single Track.				
Lines owned by the Company—	m. ch.	m. ch.	m. ch.	m. ch.	
Newry to Greenore.....	13 54	66	14 40	14 40	
Greenore to Dundalk.....	13 14	2 70	16 4	16 4	
TOTAL.....	26 68	3 56	30 44	30 44	
<i>Do.</i> Year 1945....	26 68	3 56	30 44	30 44	....

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

	Year 1945.	
	m. ch.	m. ch.
Lines owned by the Company	26 68	26 68
Lines over which the Company exercises Running Powers continuously	2 52	2 52
TOTAL	29 40	29 40

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Year 1945.
			Number.
Tank Engines	0-6-0	5	5

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

Description.	Number.	Seats or Berths.				Year 1945.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Carriages of uniform class.....	4	....	....	200	200	4	200
Composite Carriages	2	31	32	....	63	2	63
TOTAL PASSENGER CARRIAGES	6	31	32	200	263	6	263
OTHER COACHING VEHICLES.							
Brake Vans	4					4	
TOTAL COACHING VEHICLES..	10					10	

(B)—RAIL MOTOR VEHICLES.

	Number.	Carrying capacity.	Year 1945.	
			Number.	Carrying capacity.
Diesel Rail Buses	2	Seats. 56	2	Seats. 56

(F)—RAILWAY SERVICE VEHICLES.

Description.	Number.	Year 1945.
		Number.
Petrol Driven Rail Car	1	1
TOTAL.....	1	1

VI.—DOCKS, HARBOURS AND WHARVES.

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

VII.—HOTELS.

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

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

Land.	Acreage.			Year 1945 Acreage.		
	a.	r.	p.	a.	r.	p.
Agricultural Land	143	2	8	143	2	8
Urban and Suburban Land	2	3	10½	2	3	10½
Houses.	Number.			Number.		
Houses and Cottages for Company's Servants	45			45		
Other Houses and Cottages.....	11			11		

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

	Year 1945.			
Principal Permanent Way materials used :—	Yards.		Yards.	
Fencing.....				
Miles maintained—	M.	Ch.	M.	Ch.
Miles of road.....	26	68	26	68
Miles of road reduced to single track—				
Running Lines.....	26	68	26	68
Sidings	3	56	3	56

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

	In G.N.R. (I) Company's Workshops. Number.	Year 1945. In G.N.R. (I) Company's Workshops. Number.
Locomotives repaired—		
Heavy repairs.....	1	1
Light repairs	1	1
Under or awaiting repair at end of year.....	2	..
Diesel Rail Buses—		
Rail Buses repaired—		
Light repairs	2	2
Under or awaiting repair at end of year	2	..
Coaching Vehicles—		
Carriages repaired—		
Heavy repairs	5	2
Light repairs	2	13

XII.—ENGINE MILEAGE.

	Year 1945.																			
	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.					
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines.....	84,730	18,629	103,359	84,985	18,977	103,962	13,712	20,626	236	138,536	85,736	19,891	105,627	86,231	20,491	106,722	13,777	25,645	1,030	147,174
Over the Company's System by other Companies' Engines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29	.....	29	.....	.....	29	.....	.....	4	33
TOTAL.....	84,730	18,629	103,359	84,985	18,977	103,962	13,712	20,626	236	138,536	85,765	19,891	105,656	86,260	20,491	106,751	13,777	25,645	1,034	147,207
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company.....	83,129	18,341	101,470	83,384	18,683	102,067	10,301	19,440	780	132,588	84,154	19,477	103,631	84,649	20,070	104,719	10,659	23,997	1,028	140,403
By the Company's Engines over other Companies' Lines.....	1,601	288	1,889	1,601	294	1,895	3,411	1,186	.....	6,492	1,582	414	1,996	1,582	421	2,003	3,118	1,648	2	6,771
Over the Company's System by other Companies' Engines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29	.....	29	.....	.....	29	.....	.....	4	33
TOTAL.....	84,730	18,629	103,359	84,985	18,977	103,962	13,712	20,626	780	139,080	85,765	19,891	105,656	86,260	20,491	106,751	13,777	25,645	1,034	147,207
C.—MILES RUN BY THE COMPANY'S ENGINES—																				
(1) <i>Steam Tender and Tank Engines—</i>																				
Over Lines owned, leased, or worked by the Company.....	82,671	18,341	101,012	83,026	18,683	101,709	10,301	19,440	772	132,222	80,056	19,477	99,533	80,551	20,070	100,621	10,659	23,997	1,028	136,305
Over other Companies' Lines.....	7,903	288	8,191	7,903	294	8,197	7,025	1,186	.....	16,408	7,062	414	7,476	7,062	421	7,483	6,560	1,648	2	15,693
TOTAL.....	90,574	18,629	109,203	90,929	18,977	109,906	17,326	20,626	772	148,630	87,118	19,891	107,009	87,613	20,491	108,104	17,219	25,645	1,030	151,998
(2) <i>Diesel Rail Buses—</i>																				
Over Lines owned, leased, or worked by the Company.....	.....	.....	.....	.....	.....	.....	.....	.....	15	15	4,098	.....	4,098	4,098	.....	4,098	.....	.....	.....	4,098
Over other Companies' Lines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	494	.....	494	494	.....	494	.....	.....	.....	494
TOTAL.....	.....	.....	.....	.....	.....	.....	.....	.....	15	15	4,592	.....	4,592	4,592	.....	4,592	.....	.....	.....	4,592
TOTAL.....	90,574	18,629	109,203	90,929	18,977	109,906	17,326	20,626	787	148,645	91,710	19,891	111,601	92,205	20,491	112,696	17,219	25,645	1,030	156,590

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1945.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	2,326	213	1 9-98	1,231	4,024	372	1 10-19	2,393
2nd „	1,760	107	1 2-59	1,255	3,178	186	1 2-05	2,244
3rd „	179,840	6,227	8 3-1	167,990	226,638	7,532	0 7-98	208,667
Workmen	3,900	123	7 5-7	3,900	4,346	132	0 7-29	4,346
TOTAL.....	187,826	6,670	8 5-2	174,376	238,186	8,222	0 8-28	217,650
Season—								
1st Class.....	.....	.....	.....	.....	2	46	.....	2
3rd Class.....	121	840	.....	76	116	843	.....	84
Total.....	121	840	.....	76	118	889	.....	86

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1945.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 17,233	£ 5,044	s. d. 5 10-25	Tons. 3,176	Tons. 28,761	£ 7,160	s. d. 4 11-74	Tons. 3,234
Coal, Coke, and Patent Fuel	1,001	161	3 2-60	869	1,463	115	1 6-86	1,102
Other Minerals	5,520	685	2 5-78	4,675	9,127	1,193	2 7-37	7,701
TOTAL.....	23,754	5,890	4 11-51	8,720	39,351	8,468	4 3-65	12,037
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock.....	4,605	£ 182	.....	4,187	5,500	383	.....	4,980

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

Originating on the Company's System.	Tons.	Year 1945.	
		Tons.	
Ale and Porter (including Empties)	57	49	
Bacon and Hams, Butter and Eggs	176	147	
Flour and Bran, Sharps and other Flour Mill Offal	74	95	
Grain	317	277	
Groceries (excluding Bacon, Hams and Butter)	25	62	
Manure	88	83	
Potatoes	32	11	
Timber	14	30	
Bricks Common .....	..	11	
TOTAL.....	783	765	

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

Originating on the Company's System.	Number.	Year 1945.	
		Number.	
Horses	15	16	
Cattle.....	3,206	4,071	
Calves.....	28	24	
Sheep and Lambs	792	569	
Pigs	124	139	
Miscellaneous	22	161	
TOTAL.....	4,187	4,980	

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account ....(No. 4)	483,651	483,050	483,042	483,400	483,405	483,277	483,027	483,027	483,027	483,027
Gross Receipts from Businesses carried on by the Company.....(No. 8)	12,240	10,851	11,458	9,494	12,029	14,861	16,295	17,184	19,935	15,673
Revenue Expenditure on Businesses carried on by the Company.....(No. 8)	25,499	25,531	29,797	27,006	31,454	36,846	39,544	47,360	49,160	52,634
Net Receipts from Businesses carried on by the Company	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	Dr. 36,961
Miscellaneous Receipts (Net)	3,008	3,463	2,976	1,082	2,264	2,763	874	3,014	885	2,706
Total Net Loss	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	Dr. 34,255
Deficiency brought forward from previous year ..	351,471	361,722	372,939	388,302	404,732	421,893	441,115	463,490	490,652	518,992
Deficiency carried forward to subsequent year ..	361,722	372,939	388,302	404,732	421,893	441,115	463,490	490,652	518,992	553,247

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

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

C. H. SLATER, *Civil Engineer,*

Great Northern Railway Co. (Ireland).

7th January, 1947.

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

H. McINTOSH, *Mechanical Engineer,*

Great Northern Railway Co. (Ireland).

6th January, 1947.

(Signed for the Board of Directors)

ROBERT A. BURROWS, *Chairman of the Company.*

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

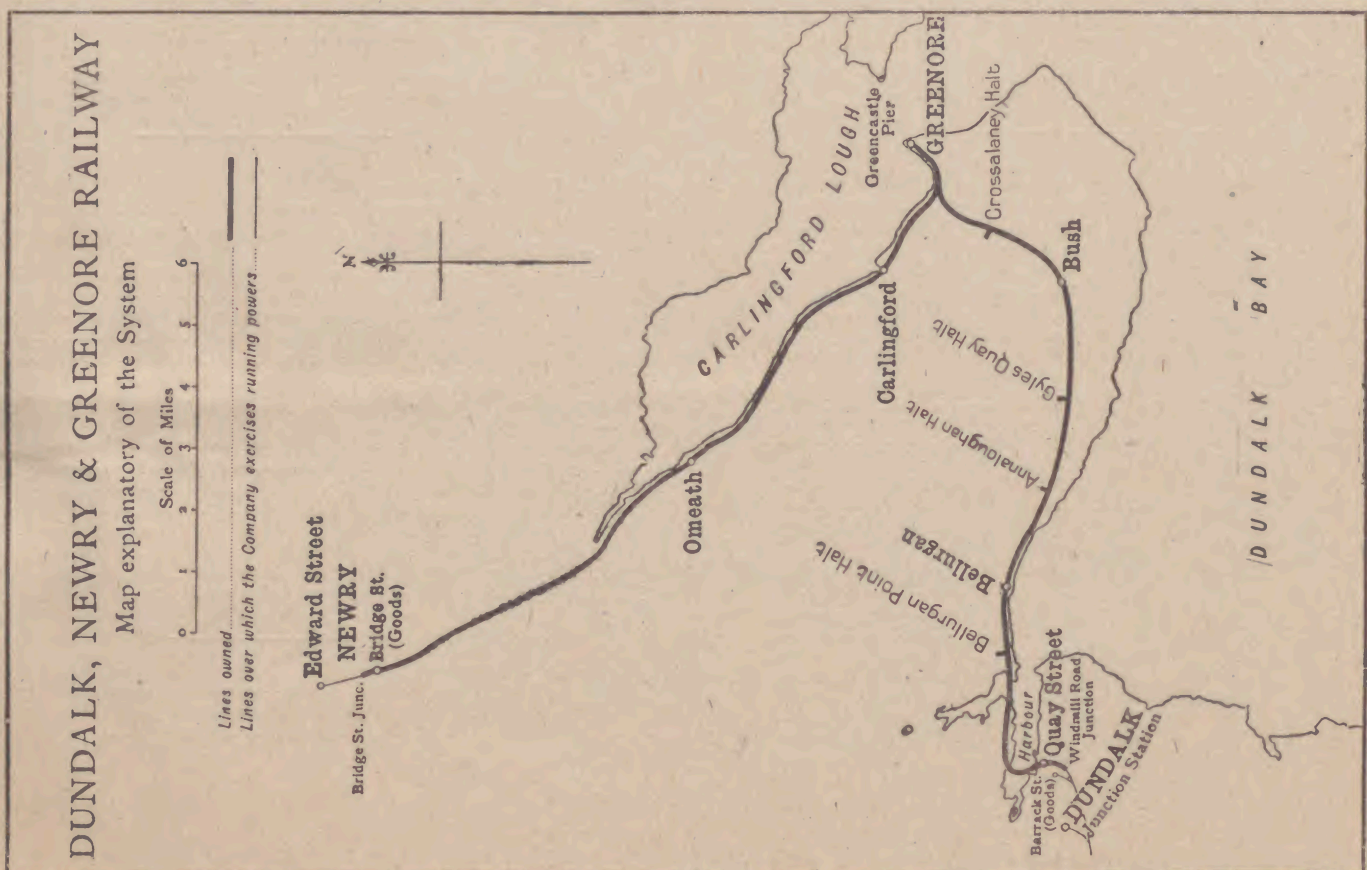
AUDITORS' CERTIFICATE.

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.

26th February, 1947.



**Dundalk Newry & Greenore Railway
Company.**

**FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1946.**

[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 27th day of February, 1947, at 11.15 a.m., precisely, for the transaction of the general business of the Company.

G. R. SMITH, *Secretary.*

EUSTON STATION, LONDON, N.W. 1.
11th February, 1947.

E.R.O. 39781

McCormac & Co. Ltd., London

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Great Northern Railway Company (Ireland)

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR

Year Ended 31st December, 1946.

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

THE RIGHT HON. SIR MILNE BARBOUR, BART.

RAYMOND A. BURKE, Esq.

JAMES M. CARROLL, Esq.

J. PATRICK HERDMAN, Esq.

SENATOR KENNEDY STEWART.

R. STANLEY STOKES, Esq.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Gresham Hotel, Upper O'Connell Street, Dublin, on Tuesday, the 25th day of February, 1947, at 2.15 p.m.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1946, are submitted herewith.

Gross Railway Receipts decreased by £103,287, and Expenditure increased by £150,263 of which £111,433 represented the greater cost imposed on the Company under the headings of Salaries and Wages and Locomotive Fuel. The remainder was due mainly to rising costs for other miscellaneous requirements.

The Total Net Income of the year decreased by £235,237 and thus amounted to 342,085

To this figure has to be added :

Balance brought forward from last year's Account	28,568
Income Tax overprovision in the year 1945 by reason of subsequent reduction in the rate of tax	34,500
Estimated Excess Profits Tax recoverable in respect of the year, less Income Tax payable thereon	74,250
Less balance of Income Tax in respect of profit for the year	46,634
	<u>27,616</u>

making a total of 433,369

From this sum is to be deducted :

Fixed Charges, including Interest on the Debenture Stock	123,576
Reserve for Contingent Liabilities	33,000
Interim Dividend of £2 per cent. on the Consolidated 4% Guaranteed Stock paid on 2nd September, 1946	17,385
	<u>173,961</u>

Balance available for Final Dividends 259,408

The Directors recommend the payment on 15th March next of Dividends and Bonus as under, less Income Tax, to the Proprietors who were registered at the closing of the Transfer Books on 29th January :

Dividend of £2 per cent. (final) on the Consolidated 4% Guaranteed Stock	17,386
Dividend of £4 per cent. on the Consolidated 4% Preference Stock	79,967
Dividend of £2. 10. 0. 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 40,535

£259,408

It will be noted in the General Balance Sheet that £60,770 has been received as a post-war refund of Excess Profits Tax in respect of the periods ended 31st December, 1944, which the Company is required to reserve for application to development and re-equipment.

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

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

By Order,

F. C. WALLACE,
Secretary.

AMIENS STREET STATION,
DUBLIN, 30th January, 1947.

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, 1946.

PART I.—FINANCIAL ACCOUNTS.

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

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

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

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

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

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

	RAISED BY LOANS	RAISED BY ISSUE OF DEBENTURE STOCK			Total raised by Loans and Debenture Stock
	Total Loans	Amount of Stock	Nominal Additions on Conversion	Existing amount of Stock Total Debenture Stock at 4 per cent.	
		£	£	£	£
Existing at 31st December, 1946.....	Nil	2,204,581	120,300	2,324,881	2,324,881
Existing at 31st December, 1945.....	Nil	2,204,581	120,300	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, 1946					£ 2,324,881
					220,106

Dr.				No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.	
To EXPENDITURE	Amount expended to 31st Dec., 1945	Amount expended during Year, as per No. 5	TOTAL	BY RECEIPTS	Amount received to 31st Dec., 1945	Amount received during Year	TOTAL		
	£	£	£		£	£	£		
Lines open for Traffic	8,177,683	9,229	8,186,912	Shares and Stocks (No. 2)	6,770,975	—	6,770,975		
Lines jointly owned—County Donegal Railways Joint Committee	169,209	1,126	170,335	Debtenture Stocks (No. 3)	2,204,581	—	2,204,581		
Rolling Stock	1,547,686	6,203	1,553,889	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	86,758	3,078	89,836						
Total Capital expended upon Railway	10,074,267	19,636	10,093,903						
Horses, Horse Wagons and Carts, &c.	3,285	(Cr.) 4	3,281						
Road Motor Vehicles—									
Parcels and Goods Road Vehicles	53,415	7,508	60,923	Premiums on Shares and Stocks					
Passenger Road Vehicles	186,383	4,656	191,039	Premiums on Debtenture Stocks					
Cost of acquiring Road Motor Services apart from value of Working Stock	179,250	675	179,925	Total Premiums					
Garages, Stables, &c.	52,722	1,954	54,676	Discounts on Shares and Stocks					
Hotels	76,833	6,803	83,636	Balance of Premiums and Discounts	511,702	—	511,702		
Land, Property, &c., not forming part of the Railway or Stations—									
Used in connection with Railway working	30,503	—	30,503						
Not used in connection with Railway working	69,039	1,750	70,789						
TOTAL EXPENDITURE £	10,725,697	42,978	10,768,675	TOTAL RECEIPTS	9,542,498	—	9,542,498		
				By Balance			1,226,177		
				TOTAL			10,768,675		

No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1946.

	Land and Compensation	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses	TOTAL
	£	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—				
BELFAST. Construction and Remodelling at Great Victoria Street, etc.	—	4,393	—	4,393
DUNGANNON. Extension of Storage Accommodation, etc.	—	1,324	—	1,324
BALLYSHANNON. New Refreshment Room	—	1,001	—	1,001
PORTADOWN. Signal Box, Gates and Signalling Apparatus	—	673	—	673
DUBLIN. Additions to Booking Hall and Offices, etc.	—	621	—	621
DUNDALK. Additional Signals and Track Circuits, etc.	—	426	—	426
Sundry Works at Various Stations	(Cr.) 13	804	—	791
	(Cr.) 13	9,242	—	9,229
LINES JOINTLY OWNED :—				
Co. Donegal Railways Joint Committee				1,126
ROLLING STOCK :—				
Improvements to Coaching Stock				6,203
MANUFACTURING AND REPAIRING WORKS AND PLANT :—				
Plant and Machinery—Dundalk Workshops, etc.				3,078
				TOTAL CAPITAL EXPENDED UPON RAILWAY.....
				19,636
HORSES, HORSE WAGONS AND CARTS				(Cr.) 4
ROAD VEHICLES :—				
Parcels and Goods Road Vehicles—Motor Vehicles				7,508
Passenger Road Vehicles—Motor Vehicles				4,656
Cost of acquiring Road Motor Services apart from value of Working Stock				675
GARAGES AND STABLES, etc.				1,954
HOTELS :—				
Rostrevor Hotel and Woodside Bar				6,803
LAND PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—				
Not used in connection with Railway Working				1,750
				TOTAL CAPITAL EXPENDITURE FOR THE YEAR... £
				42,978

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, 1947	Subsequently until completion	TOTAL
	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—			
Sundry Works at various Stations	60,000	—	60,000
ROLLING STOCK :—			
Improvements to Coaching Stock	11,400	—	11,400
ROAD MOTOR VEHICLES, ETC.			
	25,800	—	25,800
TOTAL.....£	97,200	—	97,200
			Works not yet commenced and in abeyance.....
			—

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

Stock, Share, and Loan Capital authorised, but not yet created (as per Statement No. 1 (a))	£ Nil	£
Stock and Share Capital created but not yet received (as per Statement No. 2) :—		
Amount unissued	233,375	233,375
Loan Capital created but not yet available (as per Statement No. 3)	40,000	
Available Borrowing Powers (as per Statement No. 3)	220,106	260,106
		493,481
Deduct Balance at Debit (as per Capital Account No. 4)		1,226,177
		£ (Dr.) 732,696

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

See State- ments		Gross Receipts	Expenditure	Net Receipts	Year 1945		
					Gross Receipts	Expenditure	Net Receipts
		£	£	£	£	£	£
10	Railway	2,844,342	2,689,429	154,913	2,947,629	2,539,166	408,463
11	Road Transport	277,372	190,477	86,895	241,971	162,308	79,663
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company	206,534	182,491	24,043	198,638	184,441	14,197
	TOTAL	£ 3,328,248	£ 3,062,397	265,851	3,388,238	2,885,915	502,323
	MISCELLANEOUS RECEIPTS (NET):—						
	Rents from Houses and Lands			4,039			6,055
	Other Rents, including Lump-sum Tolls			8,961			7,659
	Transfer Fees			481			537
	General Interest			56,050			55,120
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			7,303			6,228
	TOTAL NET INCOME			£ 342,685			577,922

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1945	
		£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT		28,568	22,821
NET INCOME (AS PER STATEMENT No. 8)		342,685	577,922
INCOME TAX OVERPROVISION IN YEAR 1945 BY REASON OF SUBSEQUENT REDUCTION IN RATE OF TAX		34,500	—
ESTIMATED EXCESS PROFITS TAX RECOVERABLE IN RESPECT OF YEAR, LESS INCOME TAX PAYABLE THEREON, (£74,250) LESS BALANCE OF INCOME TAX REQUIRED IN RESPECT OF PROFIT FOR YEAR (£46,634)		27,616	—
TOTAL	£	433,369	600,743
DEDUCT—			
INTEREST, RENTALS AND OTHER FIXED CHARGES:—			
Interest on Superannuation and other Funds	£	15,072	14,983
Rent-charges and Annuities		62	62
Chief Rents, Wayleaves, &c., including Lump-sum Tolls		1,132	1,150
Joint Lines—Abstract J.—Company's proportion		14,315	15,977
Coras Iompair Eireann—City of Dublin Junction Railways. Guarantee—Final payment		—	7,594
Interest on Consolidated 4 per cent. Debenture Stock		92,995	92,995
		123,576	132,761
Estimated Excess Profits Tax and Income Tax on year's profits		—	170,156
Reserve for Contingent Liabilities		33,000	33,000
TOTAL	£	156,576	335,917
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.		276,793	264,826
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	£	162,055	150,088
Dividend on Ordinary Stock at 2½ per cent. per annum	£	101,267	101,267
Bonus on Ordinary Stock at ½ per cent.		20,253	20,253
Balance carried forward to next year's Account		40,535	28,568
	£	162,055	150,088

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

		Year 1945	
		£	£
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1946 (AS PER ACCOUNT No. 9)		276,793	264,826
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	£	259,408	247,441
In respect of (a) Proposed Dividends and Bonus		218,873	218,873
(b) Proposed carry forward		40,535	28,568
	£	259,408	247,441

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

TO EXPENDITURE	Year 1945		Percentage of Traffic Receipts		BY GROSS RECEIPTS	Year 1945		Percentage of Traffic Receipts	
	£	Per cent.	1946	Per cent.		£	Per cent.	1946	Per cent.
<i>See Abstracts</i>									
A—MAINTENANCE AND RENEWAL OF WAY AND WORKS	445,786		401,619	16.21	14.06				
B—MAINTENANCE AND RENEWAL OF ROLLING STOCK :—		£							
(1) Locomotives		225,314					146,143		
(2) Carriages		110,396					142,795		
(3) Wagons		154,446					963,492		
C—LOCOMOTIVE RUNNING EXPENSES	488,156		469,640	17.75	16.44		1,164,540		
D—TRAFFIC EXPENSES	1,557,772		769,477	56.64	51.04				
E—GENERAL CHARGES	94,426		688,304	3.43	3.13		20,281		
LAW CHARGES	3,845		1,457,781	.14	.12		1,307,988		
PARLIAMENTARY EXPENSES	—		89,514	—	—		38,775		
COMPENSATION (ACCIDENTS AND LOSSES)—		£					109,179		
Passengers		242					61,457		
Workmen		13,561					164,576		
Damage and Loss of Goods, Property, &c. . . (Cr.)		1,477					7,666		
RATES	12,326		29,166	.45	1.02		156,910		56.38
NATIONAL INSURANCE :—		£							
Health, Pensions, &c.		15,477					1,009,894		
Unemployment		9,527					118,032		
G—RUNNING POWERS (Balance)	25,004		24,182	.91	.85		891,862		
	261		2,187	.01	.08		164,005		
TOTAL TRAFFIC EXPENDITURE	2,635,988		2,484,853	95.85	87.00		1,242,100		45.16
H—MILEAGE, DEMURRAGE, AND WAGON HIRE (BALANCE)	—		6,567				1,245,806		43.62
J—JOINT LINES	34,437		31,409				2,856,080		100.00
MISCELLANEOUS	19,024		16,332						
TOTAL EXPENDITURE	2,689,429		2,539,166						
NET RECEIPTS	154,913		408,463						
TOTAL	2,844,342	£	2,947,629	£			2,844,342	£	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—1946.

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS

				Year 1945	
		£	£	£	
Superintendence—					
Salaries		12,240		12,288	
Office Expenses, &c.		1,785		1,587	
			14,025	13,875	
Maintenance of Roads, Bridges, and Works—					
Earthworks		15,381		7,360	
Bridges, Tunnels, Culverts, Retaining Walls and other Works		16,900		14,908	
Roads and Fences		18,581		16,758	
			50,862	39,026	
Maintenance of Permanent Way—					
Renewal of Running Lines—		£			
Wages		14,833		12,899	
Materials		50,637		47,146	
Engine Power and Wagon Repairs		2,188		2,205	
			67,658	62,250	
Repair of Running Lines and Sidings—					
Wages		131,985		129,366	
Materials		45,943		46,750	
Engine Power and Wagon Repairs		5,179		4,656	
			183,107	180,772	
			250,765	243,022	
Maintenance of Signalling		22,503		21,631	
Maintenance of Telegraphs		5,732		4,841	
			28,235	26,472	
Maintenance of Electric Track Equipment			304	321	
Maintenance of Stations and Buildings—					
Stations, Depots and Offices		53,137		45,592	
Engine Sheds		6,799		7,410	
Carriage Sheds		283		137	
Locomotive Workshops		3,581		2,550	
Carriage Workshops		207		104	
Wagon Workshops		201		234	
Other Buildings		2,409		1,465	
			66,617	57,492	
			410,808	380,208	
Transfer to Railway Depreciation Funds (Net)			34,978	21,411	
TOTAL		£	445,786	401,619	

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES				(2)—CARRIAGES				
		Year 1945				Year 1945		
		£	£			£	£	
Superintendence—				Superintendence—				
Salaries	4,093		4,238	Salaries	3,147		2,859	
Office Expenses	833		797	Office Expenses	527		514	
			4,926				3,674	
Complete Renewals—				Complete Renewals—				
Wages	—		—	Wages	2,281		1,767	
Materials	—		—	Materials	2,768		3,139	
			—				5,049	
Repairs and Partial Renewals—				Repairs and Partial Renewals—				
Wages	111,229		105,026	Wages	41,707		41,348	
Materials	35,635		31,484	Materials	17,379		20,727	
			146,864				59,086	
Workshop Expenses—				Workshop Expenses—				
Repairs and Renewals of Machinery and Plant	7,271		9,141	Repairs and Renewals of Machinery and Plant	1,118		1,352	
Other Expenses	14,950		15,119	Other Expenses	11,188		9,403	
			22,221				12,306	
			174,011				80,115	
Transfer to Railway Depreciation Funds (Net)	53,179		48,008	Transfer to Railway Depreciation Funds (Net).....			30,281	
			227,190				81,109	
Deduct—Engine Power supplied to and by the Company (Balance)	3,876		3,519				27,501	
TOTAL		£	223,314	210,294	TOTAL		£	110,396
								108,610

(3)—WAGONS

				Year 1945	
		£	£	£	
Superintendence—					
Salaries		2,675		2,756	
Office Expenses		514		510	
			3,189	3,266	
Complete Renewals—					
Wages		2,030		5,412	
Materials		6,278		14,089	
			8,308	19,501	
Repairs and Partial Renewals—					
Wages		53,606		52,970	
Materials		30,592		32,603	
			84,198	85,573	
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant		919		720	
Other Expenses		7,881		7,863	
			8,800	8,583	
			104,495	116,923	
Transfer to Railway Depreciation Funds (Net)			49,951	33,813	
TOTAL		£	154,446	150,736	

ABSTRACT C.—Locomotive Running Expenses.

	£	£	Year
			1945
Superintendence—			£
Salaries	8,652		8,438
Office Expenses	2,731		2,387
		11,383	10,825
Steam Train Working :—			
Wages connected with the running of Locomotive Engines			246,480
Fuel	258,562		472,835
Water	512,142		9,822
Lubricants	9,633		9,453
Other Stores, including Clothing	9,941		12,484
Miscellaneous	12,070		6,145
	9,071		
		811,419	757,219
Diesel Rail Car Working :—			
Wages connected with the running of Diesel Rail Cars			2,937
Fuel Oil	3,565		1,856
Lubricants	1,757		186
Other Stores, including Clothing	239		20
Miscellaneous	47		78
	31		
		5,639	5,077
Diesel Rail Bus Working :—			
Wages connected with the running of Diesel Rail Buses			248
Fuel Oil	368		77
Lubricants	78		7
Other Stores, including Clothing	6		—
Miscellaneous	1		—
	—		
		453	332
Electric Train (Tram) Working :—			
Wages of Motormen	1,804		1,648
Electric Current	3,058		2,908
Other Stores, including Clothing	56		65
		4,918	4,621
Deduct—			
Engine Power supplied to and by the Company (Balance)		833,812	778,074
		9,426	8,597
TOTAL	£	824,386	769,477

ABSTRACT D.—Traffic Expenses.

	£	£	Year
			1945
Salaries and Wages :—			£
Superintendence	39,930		37,702
Stationmasters and Clerks	129,911		127,585
Signalmen and Gatemen	86,522		83,732
Ticket Collectors, Policemen, Porters, &c.	275,323		259,116
Guards	45,005		40,161
		576,691	548,296
Fuel, Lighting, Water and General Stores	37,958		32,578
Clothing	9,735		9,677
Printing, Advertising, Stationery, Stamps, and Tickets	21,442		17,689
Wagon Covers, &c.	2,129		2,316
Expenses of Joint Stations and Junctions	(Cr.) 945		(Cr.) 1,015
Cleansing, Lubricating and Lighting of Vehicles	20,290		19,253
Shunting Expenses (other than Mechanical) :—			
Wages	£ 37,239		37,852
Other Expenses	388		366
		37,627	38,218
Working of Stationary Engines, Hoists, Cranes, &c. ...	3,283		2,460
Railway Clearing Houses Expenses	11,494		10,139
Miscellaneous Expenses	13,682		8,693
TOTAL	£	733,386	683,304

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

	£	£	Year
			1945
Directors' Fees voted by Shareholders	4,075		4,075
Auditors and Public Accountants	840		840
Salaries of Secretary, General Manager, Accountant and Clerks	38,810		37,937
Office Expenses do. do. do. ...	5,465		4,283
Rating Expenses	1,898		142
Fire Insurance	1,884		1,777
Superannuation and Benevolent Funds, Pensions, &c.	35,723		34,704
Subscriptions and Donations	56		40
Miscellaneous Expenses	5,675		5,716
TOTAL	£	94,426	89,514
Salaries and Wages	£ 53,073		43,807
Rent, Rates and Taxes	381		357
Maintenance of Horses	3,507		3,240
" " Horse Vehicles	1,007		984
Maintenance of Motors	53,502		52,013
Amounts Paid for Hired Cartage	52,310		51,001
Miscellaneous	7,098		6,031
		170,878	157,433
Deduct: Cartage for Other A/cs.	42,635		31,735
TOTAL	£	128,243	125,698
Amount charged to Passenger Train Traffic	7,716		7,666
Amount charged to Goods Traffic	120,527		118,032

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

	Receipts	Payments	Balance (Debit)	Year 1945		
				Receipts	Payments	Balance (Debit)
				£	£	£
Passenger Train Traffic	489	470	(Cr.) 19	362	408	46
Goods Train Traffic	201	481	280	58	2,199	2,141
TOTAL	£ 690	951	261	420	2,607	2,187

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

	Receipts	Expenditure	Balance (Debit)	Year 1945		
				Receipts	Expenditure	Balance (Debit)
				£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	247	659	412	354	800	446
Goods Train Vehicles	14,122	10,233	(Cr.) 3,889	12,111	11,123	(Cr.) 988
Hire of—						
Passenger Train Vehicles	103	3,179	3,076	178	7,333	7,155
Goods Train Vehicles	22	297	275	176	130	(Cr.) 46
TOTAL	£ 14,494	14,368	(Cr.) 126	12,819	19,386	6,567

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

	County Donegal Railways Joint Committee		Year 1945
GROSS RECEIPTS.			
PASSENGER TRAIN TRAFFIC:—	£	£	£
Ordinary Passengers—			
Third Class	24,380		25,917
Season Tickets—			
Third Class	1,322		1,216
TOTAL RECEIPTS FROM PASSENGERS		25,702	27,133
Mails		2,500	2,482
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	4,780		5,277
Other Merchandise by Passenger Trains	2,467		2,457
Less Expenses of Collection and Delivery	7,247		7,734
	16		
TOTAL PASSENGER TRAIN RECEIPTS		7,231	7,734
TOTAL PASSENGER TRAIN RECEIPTS		35,433	37,349
GOODS TRAIN TRAFFIC:—			
Merchandise	38,626		36,203
Less Expenses of Collection and Delivery	2,946		2,118
Live Stock	35,680		34,085
Coal, Coke, and Patent Fuel	3,929		3,932
Other Minerals	180		99
TOTAL GOODS TRAIN RECEIPTS	5,852		5,832
TOTAL GOODS TRAIN RECEIPTS		45,641	43,948
TOTAL TRAFFIC RECEIPTS		81,074	81,297
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE)		844	308
MISCELLANEOUS		1,440	1,017
TOTAL RECEIPTS	£	83,358	82,622
Company's Proportion of Total Receipts in respect of Railway Working	£	41,679	41,311
Company's Proportion of Other Receipts (Net)	£	7,308	6,228
EXPENDITURE.			
Maintenance and Renewal of Way and Works		14,037	11,021
Maintenance and Renewal of Rolling Stock—			
Locomotives	4,539		4,419
Carriages	1,601		1,302
Wagons	4,535		4,212
TOTAL		10,675	9,933
Locomotive Running Expenses	17,134		16,584
Traffic Expenses	20,636		18,737
TOTAL		37,770	35,321
General Charges		3,100	3,098
Law Charges		28	64
Compensation (Accidents and Losses):—			
Passengers	116		74
Workmen	62		56
Damage and Loss of Goods, Property, &c.	712		900
TOTAL		890	1,030
Rates		935	1,120
National Insurance:—			
Health, Pensions, &c.	416		359
Unemployment	244		211
TOTAL		660	570
TOTAL TRAFFIC EXPENDITURE		68,095	62,157
Miscellaneous		778	661
TOTAL EXPENDITURE	£	68,873	62,818
Company's Proportion of Total Expenditure in respect of Railway Working ..	£	34,437	31,409
Company's Proportion of Interest, Rentals, and other Fixed Charges	£	14,315	15,977

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

To Expenditure	Year 1945		By Gross Receipts	Year 1945	
	£	£		£	£
Superintendence	6,609	5,683	Passenger Services :—		
Maintenance of Buildings	1,419	2,208	Passengers	263,403	228,239
Maintenance of Motor Vehicles.....	63,669	41,330	Other Receipts	13,969	13,732
Traffic Expenses	96,187	76,841	Hire of Vehicles :—		
Hire of Vehicles	—	—	Passengers	—	—
Rates.....	918	791			
Licence Duty.....	10,275	8,544			
Miscellaneous.....	5,037	4,889			
Transfer to Renewal Account.....	184,114	140,286			
	21,388	32,511			
TOTAL EXPENDITURE.....	205,502	172,797			
<i>Deduct :—</i>					
Road Transport for and by Other Railway Companies and Accounts	15,025	10,489			
NET EXPENDITURE.....	190,477	162,308			
BALANCE.....	86,895	79,663			
TOTAL..... £	277,372	241,971	TOTAL..... £	277,372	241,971

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

To Expenditure	Year 1945		By Gross Receipts	Year 1945	
	£	£		£	£
Salaries and Wages.....	27,903	24,724	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	206,534	198,638
Provisions, Wines and Spirits consumed.....	123,409	118,736			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	10,455	8,894			
Heating and Lighting of Hotels and Refreshment Rooms	7,015	5,554			
Rents	351	342			
Rates.....	1,307	1,122			
Taxes	326	322			
Miscellaneous	9,992	23,677			
	180,758	183,371			
Transfer to Depreciation Fund (Net).....	1,733	1,070			
TOTAL EXPENDITURE.....	182,491	184,441			
BALANCE.....	24,043	14,197			
TOTAL..... £	206,534	198,638	TOTAL..... £	206,534	198,638

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

(Not applicable to this Company).

No. 18.—GENERAL BALANCE SHEET.

Dr.

Cr.

	Year 1945	Year 1945	Year 1945	Year 1945
	£	£	£	£
To Depreciation Funds :—				
Railway.....	2,046,137	1,880,015		
Other Businesses.....	367,775	343,562		
		2,223,577	10,768,675	10,725,697
Reserve for Arrears of Maintenance	100,000	100,000		
Fire Insurance Fund	95,089	95,089		
Reserve for estimated Income Tax on profits earned to date less estimated Excess Profits Tax recoverable	240,338	442,522	9,542,498	9,542,498
Reserve for War Damage Contributions and Contingent Liabilities	265,000	232,000		
Reserve for Wages Staff Pensions	108,791	107,285		
Reserve for Development and Re-equipment..... (Net Excess Profits Tax Post-War refund to 31st December, 1944, subject to adjustment in respect of 1945 and 1946).	60,770	—		
Miscellaneous Accounts	46,985	41,837	395,291	364,932
		1,018,733	59,876	41,198
Savings Bank	39,378			
Superannuation and Provident Funds	21,031			
Trustees of Pension Fund Account	197,733	194,799		
<i>Deduct</i> :—				
Investments held by Trustees as security	258,142	250,634		
	244,451	238,911		
	13,691	11,723		
Accounts payable.....	231,779	170,979	171,920	192,110
Liabilities accrued	134,699	143,196	161,435	116,316
Amount due to Railway Clearing Houses	38,279	69,899	1,972	4,168
Amount due to Railway Companies and Committees	9,482	10,959		
Interest payable or accruing and provided for	31,386	29,061	10,772	10,586
Unpaid Interest and Dividends.....	19,898	19,137		
Balance available as per Account No. 9 (a) for :—			1,605,419	1,836,290
(a) Proposed Dividends and Bonus, less Interim Dividend paid	218,873	218,873	436,645	195,906
(b) Proposed carry forward		698,087		2,355,376
		40,535		
		4,069,507	4,069,507	3,944,705

PART II.—STATISTICAL RETURNS

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES										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)		Sidings Reduced to Single Track		Total of Single Track including Sidings		Total of Single Track, including Sidings	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
LINES OWNED BY COMPANY:—																		
Main and Principal Lines—																		
Dublin to Belfast	112	48	112	48	3	69	1	68	0	20	231	13	44	41	275	54	275	43
Portadown Junction to Clones Junction	38	78	8	21	0	3	—	—	—	—	47	22	7	41	54	63	54	74
Portadown Junction to Omagh „	41	8	14	79	0	32	0	4	—	—	56	43	4	6	60	49	60	60
Dundalk to Londonderry	121	39	6	12	1	73	0	17	—	—	129	61	18	31	148	12	148	17
TOTAL OF MAIN AND PRINCIPAL LINES	314	13	142	0	6	17	2	9	0	20	464	59	74	39	539	18	539	34
Minor and Branch Lines—																		
Oldcastle Branch	39	40	1	27	0	6	—	—	—	—	40	73	4	9	45	2	45	2
Bundoran „	35	62	0	72	—	—	—	—	—	—	36	54	3	22	39	76	39	66
Markethill to Warrenpoint.....	19	43	1	35	0	9	—	—	—	—	21	7	7	56	28	63	28	62
Branches off Main Line—																		
Between Dublin and Belfast.....	70	12	8	18	0	9	—	—	—	—	78	39	14	70	93	29	93	24
„ 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	21
Howth Tramway (Electric).....	5	22	0	58	—	—	—	—	—	—	6	0	0	31	6	31	6	31
TOTAL.....	543	9	156	56	6	68	2	9	0	20	709	2	118	32	827	34	827	34
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)—																		
As enumerated in Abstract J.—																		
County Donegal Railways Joint Committee	45	36	0	30	0	2	—	—	—	—	45	68	3	77	49	65	49	66
Other Joint Lines	0	15	0	9	—	—	—	—	—	—	0	24	0	25	0	49	0	49
TOTAL.....	45	51	0	39	0	2	—	—	—	—	46	12	4	22	50	34	50	35
LINES LEASED OR WORKED:—																		
Jointly with other Companies (Company's Share)—																		
As enumerated in Abstract J.—																		
County Donegal Railways Joint Committee—	9	48	0	4	—	—	—	—	—	—	9	52	0	73	10	45	10	43
Strabane and Letterkenny Railway																		
GRAND TOTAL	598	28	157	19	6	70	2	9	0	20	764	66	123	47	888	33	888	32
<i>Do. Do. Year 1945.....</i>	<i>598</i>	<i>28</i>	<i>157</i>	<i>19</i>	<i>6</i>	<i>70</i>	<i>2</i>	<i>9</i>	<i>0</i>	<i>20</i>	<i>764</i>	<i>66</i>	<i>123</i>	<i>46</i>	<i>888</i>	<i>32</i>	<i>888</i>	<i>—</i>

(B)—MILEAGE OF LINES AUTHORISED, BUT NOT OPEN FOR TRAFFIC.
(Not applicable to this Company.)

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

	Year 1945	
	M.	Ch.
Lines Owned by the Company.....	537	67
„ Partly Owned.....	0	29
„ over which the Company exercises Running Powers continuously	8	51
TOTAL.....	546	67
Add:—		
Lines over which the Company exercises Running Powers occasionally	—	—
TOTAL.....	546	67

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1945 Number
TENDER ENGINES:—		
Wheel Type—		
4 — 4 — 0	67	67
0 — 6 — 0	83	83
	150	150
TANK ENGINES:—		
Wheel Type—		
4 — 4 — 2	25	25
4 — 4 — 0	1	1
2 — 4 — 2	6	6
0 — 6 — 4	4	4
0 — 6 — 2	4	4
	40	40
TOTAL.....	190	190
TENDERS.....	150	150

(B)—RAIL MOTOR VEHICLES.

	Number	Carrying Capacity	Year 1945	
			Number	Carrying Capacity
Diesel Rail Cars	9	876	9	876
Diesel Rail Buses	2	59	2	59
TOTAL.....	11	935	11	935

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

	Number	Carrying Capacity	Year 1945	
			Number	Carrying Capacity
Passenger Cars	10	682	10	682
Goods Car.....	1	—	1	—
TOTAL.....	11		11	

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

	Year 1945			
QUANTITIES OF PRINCIPAL MATERIALS USED :—				
Ballast	25,093 Cubic Yards		21,855 Cubic Yards	
Fencing	4 M. 780 Yds.		3 M. 1,554 Yds.	
Rails	1,290 Tons		1,381 Tons	
Sleepers	44,754 Sleepers		58,058 Sleepers	
MILES MAINTAINED :—				
Miles of Road	M.	Chs.	M.	Chs.
	543	24	543	24
Miles of road reduced to Single Track—				
Running Lines	709	2	709	2
Sidings	118	32	118	32
MILES OF TRACK RENEWED	9	8	9	50

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

	In Company's Workshops Number	By Contract Number	Total	Year 1945
				Total
LOCOMOTIVES RENEWED	—	—	—	—
LOCOMOTIVES REPAIRED—				
Heavy repairs	62	—	62	69
Light repairs	33	—	33	18
Locomotives under or awaiting repair at end of year.....	20	—	20	18
DIESEL RAIL CARS—				
Rail Cars renewed	—	—	—	—
Rail Cars repaired—				
Heavy repairs	5	—	5	2
Light repairs	16	—	16	17
Rail Cars under or awaiting repair at end of year	3	—	3	2
DIESEL RAIL BUSES—				
Rail Buses renewed	—	—	—	—
Rail Buses repaired—				
Heavy repairs	—	—	—	—
Light repairs	8	—	8	4
Rail Buses under or awaiting repair at end of year	1	—	1	2
ELECTRIC TRAIN (TRAMS):—				
Tram Vehicles renewed.....	—	—	—	—
Tram Vehicles repaired				
Heavy repairs.....	12	—	12	14
Light repairs.....	23	—	23	26
Tram Vehicles under or awaiting repair at end of year.....	—	—	—	—
COACHING VEHICLES—				
Carriages renewed.....	2	—	2	2
Carriages repaired—				
Heavy repairs	197	—	197	202
Light repairs	98	—	98	128
Carriages under or awaiting repair at end of year	22	—	22	24
Others renewed	—	—	—	—
Others repaired—				
Heavy repairs	10	—	10	7
Light repairs	260	—	260	288
Others under or awaiting repair at end of year	4	—	4	4
WAGONS RENEWED—				
Completely renewed	26	—	26	60
Partially renewed	56	—	56	73
WAGONS REPAIRED—				
Heavy repairs	396	—	396	450
Light repairs	7,044	—	7,044	6,850
Wagons under or awaiting repair at end of year.....	187	—	187	171

XII.—ENGINE MILEAGE.

	Year 1945												Total Engine Miles							
	Train Miles (Loaded Trains)			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 (Assisting Light, &c.)	Total Engine Miles				
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total					Coaching	Goods		
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines.....	3,568,128	1,235,615	4,803,743	3,628,979	1,314,478	4,943,457	244,674	1,011,155	302,814	6,502,100	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
Over the Company's System by other Companies' Engines.....	5,879	2,759	8,638	6,302	2,759	9,061	3,614	1,207	1,227	15,109	6,170	3,192	9,362	6,305	3,192	9,497	3,442	446	423	13,808
TOTAL.....	3,574,007	1,238,374	4,812,381	3,635,281	1,317,237	4,952,518	248,288	1,012,362	304,041	6,517,209	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
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company.....	3,568,128	1,233,214	4,801,342	3,628,979	1,311,358	4,940,337	244,674	981,155	452,021	6,028,187	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
By the Company's Engines over other Companies' Lines.....	—	2,401	2,401	—	3,120	3,120	—	20,000	—	23,120	—	2,401	2,401	—	3,120	3,120	—	20,000	—	23,120
By other Companies' Engines over the Company's Line.....	5,879	2,759	8,638	6,302	2,759	9,061	3,614	1,207	1,227	15,109	6,170	3,192	9,362	6,305	3,192	9,497	3,442	446	423	13,808
TOTAL.....	3,574,007	1,238,374	4,812,381	3,635,281	1,317,237	4,952,518	248,288	1,012,362	452,248	6,666,416	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
C—MILES RUN BY THE COMPANY'S ENGINES—																				
(1) Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company.....	3,152,621	1,233,474	4,386,095	3,210,150	1,311,862	4,522,012	244,660	991,155	447,137	6,204,964	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
Over other Companies' Lines.....	10,462	4,669	15,131	10,988	5,172	16,160	1,477	21,563	98	39,298	11,431	5,680	17,111	11,844	5,688	17,532	1,609	21,550	—	40,691
TOTAL.....	3,163,083	1,238,143	4,401,226	3,221,138	1,317,034	4,538,172	246,137	1,012,718	447,235	6,244,262	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
(2) Diesel Rail Cars—																				
Over Lines owned, leased, or worked by the Company.....	297,148	—	297,148	300,768	—	300,768	—	—	3,587	304,355	247,247	—	247,247	248,649	—	248,649	—	—	2,577	251,226
Over other Coy's Lines.....	297,148	—	297,148	300,768	—	300,768	—	—	3,587	304,355	247,247	—	247,247	248,649	—	248,649	—	—	2,577	251,226
TOTAL.....	594,296	—	594,296	601,536	—	601,536	—	—	7,174	608,710	494,494	—	494,494	497,298	—	497,298	—	—	5,154	502,452
(3) Diesel Rail Buses—																				
Over Lines owned, leased, or worked by the Company.....	33,285	—	33,285	33,285	—	33,285	—	—	322	33,607	24,774	—	24,774	24,774	—	24,774	—	—	123	24,897
Over other Coy's Lines.....	33,285	—	33,285	33,285	—	33,285	—	—	322	33,607	24,774	—	24,774	24,774	—	24,774	—	—	123	24,897
TOTAL.....	66,570	—	66,570	66,570	—	66,570	—	—	644	67,214	49,548	—	49,548	49,548	—	49,548	—	—	246	49,794
(4) Electric Traction—Trams—																				
Over Lines owned, leased, or worked by the Company.....	84,954	—	84,954	84,954	—	84,954	—	—	915	85,869	82,733	—	82,733	82,733	—	82,733	—	—	964	83,697
Over other Coy's Lines.....	84,954	—	84,954	84,954	—	84,954	—	—	915	85,869	82,733	—	82,733	82,733	—	82,733	—	—	964	83,697
TOTAL.....	179,908	—	179,908	169,908	—	169,908	—	—	1,830	171,738	165,466	—	165,466	165,466	—	165,466	—	—	1,928	167,394
TOTAL.....	3,578,470	1,238,143	4,816,613	3,640,145	1,317,034	4,957,179	246,137	1,012,718	452,059	6,668,093	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	6,627,831

XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1945			
					Number	Receipts	Average Fare per Passenger	Number Originating on the Company's System
Ordinary—		£	s. d.			£	s. d.	
1st Class	247,403	127,461	10 3·65	233,117	370,809	146,143	7 10·59	349,324
2nd Class	439,385	123,459	5 7·44	435,993	655,881	142,795	4 4·25	653,436
3rd Class	7,413,820	913,620	2 5·58	7,224,602	8,755,402	963,492	2 2·55	8,482,092
Workmen	535,772	20,281	9 0·08	535,772	561,514	20,281	8·67	561,514
TOTAL.....	8,636,380	1,184,821	2 8·93	8,429,484	10,343,606	1,277,711	2 5·63	10,046,366
Season—								
1st Class	261	4,991	—	261	273	4,878	—	273
2nd Class	1,542	21,388	—	1,542	1,691	21,253	—	1,691
3rd Class	7,979	96,788	—	7,979	9,033	110,974	—	9,033
TOTAL.....	9,782	123,167	—	9,782	10,997	137,105	—	10,997

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1945			
					Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System
Merchandise	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Coal, Coke and Patent Fuel	1,119,621	904,220	16 1·83	891,237	1,145,746	891,862	15 6·82	864,023
Other Minerals	209,362	80,757	7 8·57	197,105	248,755	95,563	7 8·20	231,224
	269,441	109,509	8 1·54	216,427	241,724	94,376	7 9·70	192,991
TOTAL.....	1,598,424	1,094,486	13 8·33	1,304,769	1,636,225	1,081,801	13 2·68	1,288,238
	Number			Number originating on the Company's System	Number			Number originating on the Company's System
Live Stock	681,996	147,614		576,350	753,604	164,005		643,749

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	Year 1945		Originating on the Company's System	Number	Year 1945	
	Tons	Tons			Number	Number
Ale and Porter (including Empties).....	24,676	25,881	Horses	12,418		11,229
Bacon and Hams, Butter and Eggs	24,238	24,415	Cattle	343,087		381,098
Flour and Bran, Sharps and other Flour Mill Offal.....	41,150	56,164	Calves	7,948		10,847
Grain	54,543	64,646	Sheep	165,876		191,327
Groceries (excluding Bacon, Hams and Butter)	25,502	18,457	Pigs	45,626		46,468
Manure	30,897	29,726	Miscellaneous	1,395		2,780
Oil Cake and Cattle Foods.....	31,759	36,775				
Potatoes	40,198	47,840				
Timber	19,191	24,373				
Coal, Coke and Patent Fuel.....	197,105	231,224				
TOTAL.....	489,259	559,501	TOTAL.....	576,350		643,749

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

A/c No.	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Total Expenditure on Capital Account	£ 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	£ 10,768,675
Gross Receipts from Businesses carried on by the Company	8 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	3,328,248
Revenue Expenditure on ditto	8 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	3,062,397
Net Receipts of ditto	8 105,765	41,807	118,169	119,881	650,862	697,473	649,450	695,848	502,323	265,851
Miscellaneous Receipts, Net	8 33,725	28,811	30,758	34,231	38,207	49,076	60,828	68,883	75,599	76,834
Total Net Income	8 139,490	70,618	148,927	154,112	689,069	746,549	710,278	764,731	577,922	342,685
Interest, Rentals and other Fixed Charges.....	9 115,229	131,188	141,352	117,186	461,523	570,338	488,584	494,882	335,917	156,576
Dividends on Guaranteed and Preference Stocks.....	9 34,771	—	—	34,771	184,280	114,738	114,738	114,738	114,738	114,738
Balance after payment of above Dividends on Guaranteed and Preference Stocks.....	9 (Dr)10,510	(Dr)60,570	7,575	2,155	43,266	61,473	106,956	155,111	127,267	71,371
Dividend and Bonus on Ordinary Stock	9 Nil	Nil	Nil	Nil	40,507	60,760	101,267	141,774	121,520	121,520
Dividend—Rate per cent.	—	—	—	—	1%	1½%	2½%	2½%	2½%	2½%
Bonus do.	—	—	—	—	—	—	—	1%	½%	½%
Surplus (+) or Deficit (—).....	- 10,510	-60,570	+ 7,575	+ 2,155	+ 2,759	+ 713	+ 5,689	+ 13,337	+ 5,747	-50,149
Appropriation from General Reserve	—	25,000	—	—	—	—	—	—	—	—
Special Credits	9,062	1,301	—	24,862	—	—	—	—	—	62,116
Brought forward from previous year.....	1,448	—	(Dr.)34,269	(Dr)26,694	323	3,082	3,795	9,484	22,821	28,568
Carried forward to subsequent year.....	—	(Dr)34,269	(Dr.)26,694	323	3,082	3,795	9,484	22,821	28,568	40,535

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, 2nd January, 1947.

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, 2nd January, 1947.

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—1946, 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.

30th January, 1947.

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 1936-1946.

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

Great Northern Railway Co. (I.)

Report of the Directors

AND

Financial Accounts

AND

Statistical Returns

FOR THE

Year ended 31st December 1946.

(Copy of Advertisement.)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Gresham Hotel, Upper O'Connell Street, Dublin, on Tuesday, 25th February, 1947, at 2.15 p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1946, 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 7th day of February, 1947.

F. C. WALLACE,

Secretary.

Arniens Street Station,
Dublin.

FALCONER, DUBLIN.



Londonderry and Lough Swilly Railway Company

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

For Year ended 31st December, 1946.

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 27th day of FEBRUARY, 1947.

At TEN o'clock a.m.

Londonderry and Lough Swilly Railway Company.

DIRECTORS :

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

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

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

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

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

DIRECTORS' REPORT.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1946, duly audited and verified, are presented with this Report.

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

Total Net Income	...	....	....	....	£13,413
Balance from last Account	....	....	....	....	1,925
Transfer from Renewal Fund	....	....	....	....	4,000
					<hr/>	
					£19,338	
<i>Deduct :—</i>						
Interest, Rentals, and other Fixed Charges, etc.—						
<i>Less—</i> Adjustment in respect of provision for						
Statutory Charges						1,842
Provision for Estimated Taxation						10,000
					<hr/>	
					£11,842	
					<hr/>	
Balance available	....	....	....	....	£7,496

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 £4,998, leaving a balance of £2,498 to be carried forward to next year's Accounts.

The Directors retiring by rotation are MR. JOHN R. HASTINGS, D.L., and COLONEL JOSEPH McLAUGHLIN who, being eligible, offer themselves for re-election.

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

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

JAMES J. W. WHYTE, *Secretary*.

SECRETARY'S OFFICE,
PENNYBURN,

LONDONDERRY, 14th February, 1947.

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

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, 1945.	Amount Expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount Received to 31st December, 1945.	Amount Received during Year.	TOTAL.
	£	£	£		£	£	£
On Lines open for Traffic ...	88,615	—	88,615	Shares and Stock, per Account No. 2 ...	99,955	—	99,955
On Lines not open for Traffic—				Loans, per Account No. 3 ...	10,548	—	10,548
Widening of and additions to existing Lines ...	14,243	—	14,243	Debenture Stock, per Account No. 3 ...	34,150	—	34,150
Working Stock ...	49,456	—	49,456				
Land, Property, etc., not forming part of the Railway or Stations:—				Cash received on Forfeited Shares ...	144,653	—	144,653
Used in connection with Railway working	3,283	—	3,283	Premium on Shares ...			
Steamboats ...	5,329	—	5,329	Do Debenture Stock ...	1,502	—	1,502
Road Motor Services—				Total Receipts ...	146,155	—	146,155
Cost of acquiring Road Motor Services, apart from the value of Working Stock. ...	24,942	—	24,942				
Passenger and Goods Vehicles transferred from Transport Holdings (Ireland), Ltd.	20,000	—	20,000	By Balance ...			59,713
Total Expenditure ...	205,868	—	205,868	Total, ...			205,868

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1946.

Nil.

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

	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1947.	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))	..	...	...	£
Share Capital created but not yet received (as per Statement No. 2)	...	...	...	50,279
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

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

	£	£	Year 1945. £
Superintendence—			
Salaries	413		415
Office Expenses, etc.	28		29
		441	
Maintenance of Roads, Bridges, and Works—			
Earthworks	102		30
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works	832		441
Roads and Fences	1,002		751
		1,936	
Maintenance of Permanent Way:—			
Renewal of Running Lines—			
Wages ... ..	...		...
Materials ... ..	...		...
Engine Power and Wagon Repairs ... ..	...		...
		...	
Repair of Running Lines and Sidings—			
Wages	5,923		5,186
Materials	1,405		1,582
Engine Power and Wagon Repairs ... ..	...		...
		7,328	
Maintenance of Signalling	67		149
Maintenance of Telegraph	136		82
		203	
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices	1,304		949
Engine Sheds	119		92
Carriage Sheds	2		1
Locomotive Workshops	92		270
Carriage Workshops	29		34
Wagon Workshops ... ..	...		...
Other Buildings	72		78
		1,618	
Total		11,526	10,089

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

	£	£	Year 1945. £
Superintendence—			
Salaries	129		120
Office Expenses	9		9
		138	
Repairs and Partial Renewals—			
Wages	3,537		2,737
Materials	701		1,223
		4,238	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	314	314	170
Other Expenses ... ..	...	...	...
Total		4,690	4,259

(2)—CARRIAGES.

	£	£	Year 1945. £
Superintendence—			
Salaries	65		69
Office Expenses	5		4
		70	
Repairs and Partial Renewals—			
Wages	647		849
Materials	199		274
		846	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	53		50
		53	
Other Expenses ... ..	...	...	...
Total		969	1,237

(3)—WAGONS.

	£	£	Year 1945. £
Superintendence—			
Salaries	65		60
Office Expenses	5		5
		70	
Repairs and Partial Renewals—			
Wages	1,265		1,037
Materials	651		531
		1,916	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	53	53	50
Other Expenses ... ..	...	...	...
Total		2,039	1,683

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	£	Year 1945.
			£
Superintendence—			
Salaries ...	260		241
Office Expenses ...	9		9
		269	250
Steam Train Working—			
Wages connected with the running of Locomotive Engines ...	5,907		5,525
Fuel ...	9,886		10,557
Water ...	179		203
Lubricants ...	223		254
Other Stores including			
Clothing ...	323		259
Miscellaneous ...	...		...
		16,518	16,798
Total ...		16,787	17,048

ABSTRACT D.—TRAFFIC EXPENSES.

	£	£	Year 1945.
			£
Salaries and Wages—			
Superintendence ...	1,354		1,321
Station Masters and Clks. ...	5,401		4,923
Signalmen ...	345		311
Ticket Collectors, Porters, etc. ...	4,608		4,378
Guards ...	1,458		1,358
		13,166	12,291
Fuel, Lighting, Water and General Stores	347		377
Clothing ...	260		36
Printing, Advertising, Stationery, Stamps, and Tickets ...	841		885
Wagon Covers, etc. ...	19		333
Cleansing, Lubricating and Lighting of Vehicles ...	378		386
Shunting—Wages ...	340		343
“ Other Expenses... ..	...		...
Railway Clearing House Expenses ...	150		155
Miscellaneous Expenses ...	39		39
Total ...		15,540	14,845

ABSTRACT E.—GENERAL CHARGES.

	£	Year 1945.
		£
Directors' Fees voted by Shareholders ...	225	171
Auditors and Public Accountants (fees, clerkage and expenses) ...	50	49
Salaries of Secretary, General Manager, Accountant and Clerks ...	908	876
Office Expenses, ditto, ditto ...	266	293
Rating Expenses ...	...	...
Fire Insurance ...	118	112
Pensions Fund Contribution ...	186	190
Subscriptions and Donations ...	4	...
Miscellaneous Expenses ...	34	37
Total ...	1,791	1,728

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

	£	Year 1945.
		£
Salaries and Wages ...	...	...
Rent, Rates, and Taxes ...	...	...
Maintenance of Horses ...	...	...
Maintenance of Horse Vehicles ...	...	...
Amounts paid for Hired Cartage ...	1,410	1,352
Miscellaneous ...	...	...
	1,410	1,352
Amount charged to Passenger Train Traffic ...	43	30
Amount charged to Goods Traffic ...	1,367	1,322

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 1946.			Year 1945.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	£	£	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ...	...	...	...	...	...	...
Goods Train Vehicles ...	468	434	34	634	371	263
Hire of—						
Passenger Train Vehicles ...	...	...	...	...	...	...
Goods Train Vehicles ...	...	...	...	...	...	...
Total ...	468	434	34	634	371	263

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 1946.	Year 1945.	By Gross Receipts.	Year 1946.	Year 1945.
	£	£		£	£
Superintendence	1,760	1,618	Passenger Services:—		
Maintenance of Buildings	489	927	Passengers	77,456	75,973
Maintenance of Motor Vehicles	29,057	27,562	Other Receipts	4,971	4,988
Traffic Expenses	56,694	56,490	Goods Services	46,444	48,688
Hire of Vehicles	60	51	Hire of Vehicles:—		
General Charges	4,089	3,873	Passenger ... ..	...	...
Licence Duty	4,674	4,414	Goods ... ..	...	...
Miscellaneous	4,911	4,930			
	101,734	99,865			
Transfer to Renewal Account	11,525	10,795			
Total Expenditure	113,259	110,660			
Balance	15,612	18,989			
Total	128,871	129,649	Total Receipts	128,871	129,649

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

To Expenditure.	Year 1946.	Year 1945.	By Gross Receipts.	Year 1946.	Year 1945.
	£	£		£	£
Salaries and Wages	472	368	Passengers	901	608
Fuel	135	155	Parcels	56	58
Stores, Lubricants, Water, &c.	50	35	Mails ... ..	...	...
Repairs	208	189	Merchandise	76	94
Harbour, Pier, and Light Dues	16	15	Live Stock	1	5
Miscellaneous	60	23	Miscellaneous	1	1
Working Expenses	941	785			
Depreciation and Insurance	29	44			
Total Expenditure	970	829			
Balance	Cr. 65	Loss 63			
	1,035	766	Total Receipts	1,035	766

- 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 1946.	Year 1945.		Year 1946.	Year 1945.
	£	£		£	£
To Amounts due to other Companies	2,232	2,240	By Capital Account, Balance at debit thereof, as per Account No. 4	59,713	59,713
Do. Railway Clearing Houses	200	...	Cash at Bankers and in Hand	17,157	25,268
Miscellaneous Accounts	19,477	20,111	General Stores—Stock of Materials on hand	20,931	20,385
Accounts payable	11,843	12,846	Traffic Accounts due to the Company	6,717	6,134
Fire Insurance Fund	1,620	1,580	Amounts due by Railway Clearing Houses ... ..	...	870
Reserve Fund	25,386	25,386	Miscellaneous Accounts	2,304	1,432
Renewal Fund	21,160	37,844	Accounts Receivable	904	741
Provision for Taxation	17,129	20,745	Investments—		
" " War Damage Contributions	1,800	1,800	Tax Reserve Certificates	1,787	16,175
Compensation under Railways Act 1933	1,170	1,244			
Revenue Account, balance at credit as per Account No. 9 (a)	7,496	6,922			
	109,513	130,718		109,513	130,718

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 1945</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 1945</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 1945</i> ...	0 28	...	...	...	0 28

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

	Year 1946.		Year 1945.	
	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by the Company ...	52 20	52 20	52 20	52 20
Lines Leased or Worked by the Company ...	16 40	16 40	16 40	16 40
Total ...	68 60	68 60	68 60	68 60

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.										Number.	Year 1945.
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 1945.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
PASSENGER CARRIAGES.						
Carriages of uniform Class	23	...	1,070	1,070	23	1,070
Composite Carriages	5	80	190	270	5	270
Miscellaneous	...	...	...	...	...	...
Total	28	80	1,260	1,340	28	1,340
Sleeping	Nil			Nil		...
Total Passenger Carriages	28				28	1,340
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				33	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number	Year 1945.
Open Wagons—		
Under 8 tons	133	133
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	101
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	1
Rail and Timber Trucks, including Twin Trucks	4	4
Brake Vans	5	5
Miscellaneous	6	6
Total	256	256

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

Description.	Number.	Year 1945.
Mess and Tool Vans	...	...
Stores Van	...	...
Coal Stages	2	2
Stone Crushers	...	...
Travelling Cranes	1	1
	3	3

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

Description.	Number.	Year 1945.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	60	52
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.</i> Year 1945	2	40	10

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

VII.—HOTELS.

(Not applicable to this Company.)

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

Land.	Acreage.	Year 1945.
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 1946.	Year 1945.
Quantities of Principal Materials used—		
Ballast	707 C. Yds.	776 C. Yds.
Fencing	3.625 Miles	2.875 Miles
Rails	Nil	Nil
Sleepers	2794	1948
Miles Maintained—		
Miles of Road	M. C. 68 40	M. C. 68 40
Miles of Road reduced to Single Track—		
(a) Running Lines	M. C. 69 77	M. C. 69 77
(b) Sidings	5 66	5 66
Miles of Track renewed	—	—

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

	In Company's Workshops.	By Contract.	TOTAL.	Year 1945.
				TOTAL.
Locomotives Renewed ... ..	...	...	...	...
Locomotives Repaired—				
Heavy Repairs	4	...	4	1
Light „	2	...	2	3
Locomotives under or awaiting Repair at end of year	2	...	2	2
Coaching Vehicles—				
(a) Carriages Renewed ... ..	...	...	...	...
Carriages Repaired—				
Heavy Repairs ... ..	...	...	...	1
Light „	30	...	30	29
Carriages under or awaiting Repair at end of year	3	...	3	1
(b) Others Renewed ... ..	...	...	...	...
Others Repaired—				
Heavy Repairs	1	...	1	...
Light „	4	...	4	2
Others under or awaiting Repairs at end of year ... ..	...	...	...	...
Wagons completely Renewed ... ..	...	...	...	...
Wagons partially Renewed ... ..	...	...	...	...
Wagons Repaired—				
Heavy Repairs	6	...	6	2
Light „	55	...	55	60
Wagons under or awaiting Repair at end of year	86	...	86	87

XII.—ENGINE MILEAGE.

	Year 1945.																			
	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.
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—																				
Over the Company's System by the Company's Engines ...	50,659	76,551	127,210	59,633	76,671	136,304	11,706	13,998	...	162,008	51,516	75,249	126,765	59,809	75,294	135,103	11,055	12,771	...	158,929
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company ...	50,659	76,551	127,210	59,633	76,671	136,304	11,706	13,998	116	162,124	51,516	75,249	126,765	59,809	75,294	135,103	11,055	12,771	61	158,990
C.—MILES RUN BY THE COMPANY'S ENGINES																				
Over Lines owned, leased, or worked by the Company ...	50,659	76,551	127,210	59,633	76,671	136,304	11,706	13,998	116	162,124	51,516	75,249	126,765	59,809	75,294	135,103	11,055	12,771	61	158,990
TOTAL ...	50,659	76,551	127,210	59,633	76,671	136,304	11,706	13,998	116	162,124	51,516	75,249	126,765	59,809	75,294	135,103	11,055	12,771	61	158,990

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1945.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s d			£	s d	
1st Class ...	24,855	1,982	1 7.14	24,835	36,419	2,899	1 7.10	36,391
3rd „ ...	333,932	14,384	10.34	333,750	412,421	17,509	10.19	412,223
Total ...	358,787	16,366	10.95	358,585	448,840	20,408	10.91	448,614
Season—	Years				Years			
1st Class ...	12	290	...	...	25	630	...	...
3rd „ ...	241	3,165	...	...	262	3,466	...	...

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1945.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	37,610	24,400	12 11.70	22,546	35,000	22,796	13 0.32	22,720
Coal, Coke, and Patent Fuel	116	21	3 7.36	...	70	15	4 3.43	...
Other Minerals ...	14,417	4,273	5 11.13	14,298	13,843	4,494	6 5.91	13,806
Total ...	52,143	28,694	11 0.07	36,844	48,913	27,305	11 1.98	36,526
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	17,917	1,897	...	17,917	18,294	1,928	...	18,294

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

Description.	Tons.	Year 1945.	
		Tons.	Tons.
Ale and Porter (including Empties) ...	614	690	
Bacon and Hams, Butter and Eggs ...	694	745	
Bricks (Common) ...	101		
Cured Herrings and Curing Salt ...	316	512	
Coal, Coke, and Patent Fuel ...	...	...
Flour and Bran, Sharps, and other Flour Mill Offal	2,372	2,472	
Oil Cake and Cattle Foods ...	320	330	
Grain ...	2,510	3,064	
Groceries, excluding Bacon, Hams, and Butter	1,370	1,336	
Hay, Straw, Seeds, and other Farm Produce	756	1,058	
Hardware, Machinery, etc. ...	4,468	3,327	
Manure (including Lime) ...	1,117	854	
Potatoes ...	2,379	3,029	
Stone for Road making purposes and Sand	478	439	
Timber ...	183	242	
Turf, Ore, and other Minerals, except Coal and Lime	13,819	13,367	
Total, ...	31,497	31,465	

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

Description.	No.	Year 1945.
Horses ...	89	28
Cattle ...	9,181	9,560
Calves ...	1,500	1,470
Sheep ...	6,690	7,111
Pigs ...	457	125
Miscellaneous ...	...	...
	17,917	18,294

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1937	Year 1938	Year 1939	Year 1940	Year 1941	Year 1942	Year 1943	Year 1944	Year 1945	Year 1946
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	162,391	162,391	162,391	162,391	162,391	162,391	162,391	162,391	205,868	205,868
Gross Receipts from businesses carried on by the Company (No. 8) ...	87,311	86,217	90,953	90,453	132,419	149,567	158,814	166,878	187,255	183,345
Revenue Expenditure on ditto. ditto. (No. 8) ...	88,691	88,170	90,038	91,216	115,606	130,393	139,939	155,150	165,214	170,494
Net Receipts from businesses carried on by the Company (No. 8) ...	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	Cr. 12,851
Miscellaneous Receipts Net (No. 8) ...	3,607	3,633	355	461	539	595	939	676	718	562
Total Net Income (No. 8) ...	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	Cr. 13,413
Interest, Rentals, and other Fixed Charges (No. 9) ...	5,099	4,825	4,691	4,283	11,147	18,043	18,399	11,094	19,086	10,082
Dividends on Guaranteed and Preference Stocks (No. 9) ...	400	400	400	400	400	2,881	2,881	2,881	2,681	2,481
Balance after payment of Preference Dividends (No. 9) ...	Dr. 2,080	Dr. 3,353	Dr. 4,912	Dr. 7,627	Cr. 448	1,549	1,831	2,026	4,441	5,015
Dividend on Ordinary Stock (No. 9) ...	...	...	...	...	...	503	503	1,007	2,516	2,517
— Rate per cent. ...	...	...	...	...	...	1	1	2	5	5
Surplus ...	...	...	...	...	8,075	597	282	...	906	573
Deficit ...	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. 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
Carried forward to subsequent year ...	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	Cr. 2,498

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, *Civil Engineer.*

PENNYBURN,
14th February, 1947.

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, *Mechanical Engineer*

PENNYBURN,
14th February, 1947.

(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, }
FRANCIS H. PIM, } *Auditors.*
Chartered Accountants

DUBLIN,
14th February, 1947.

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PART II.

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**Londonderry and Lough Swilly
Railway Company.**

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

Year ended 31st December, 1946.

(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 27th day of February, 1947**, at **Ten o'clock a.m.**, for the transaction of the General Business of the Company.

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

Dated this 14th day of February, 1947.

JAMES J. W. WHYTE,
Secretary.

Pennyburn,
Londonderry.

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

**Financial Accounts
AND
Statistical Returns.**

YEAR 1946.

MEMBERS OF COMMITTEE.

CHAIRMAN—SIR THOMAS SOMERSET, D.L.,
The Weir, Malone Road, Belfast.
SIR IAN F. C. BOLTON, Bt., O.B.E., D.L.,
120 St. Vincent Street, Glasgow, C.2.
COL. THE RT. HON. LORD GLENTORAN, O.B.E.,
D.L., M.P.,
Ballyalloy, Comber, Co. Down.
FRANCIS M. G. GLYN, Esq.,
67 Lombard Street, London, E.C.3.
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.
SIR FREDERICK REBECK, D.L., D.Sc.
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., 1945.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Total.
	£	£	£		£
Lines open for Traffic	2,904,180	3,588	2,907,768	London Midland and Scottish Railway Company	
Lines Jointly Owned	1,476	..	1,476	to 31st December, 1945.....	3,830,507
Rolling Stock	628,738	19,048	647,786	Year 1946	23,054
Manufacturing and Repairing Works and Plant—					
Land and Buildings	35,841	..	35,841		
Plant and Machinery	32,698	110	32,808		
Total Capital expended upon Railway	3,602,933	22,746	3,625,679		
Hotels	151,806	Cr. 130	151,676		
Land, Property, etc., not forming part of the Railway or Stations—					
Not used in connection with Railway working.....	35,768	438	36,206		
Belfast Central Railway—Redemption of Rent.....	40,000	..	40,000		
TOTAL EXPENDITURE.....£	3,830,507	23,054	3,853,561	TOTAL RECEIPTS.....£	3,853,561

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1946.

	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, White-abbey, Greenisland, Carrickfergus, Downshire Park, Whitehead, Larne, Antrim, Magherafelt, Moneymore, Cookstown, Ballymena, Ballymoney, Coleraine, Portrush, Castlerock, Limavady Junction, Limavady, Londonderry—Additions and Improvements, etc.....	—	3,588	—	3,588
Rolling Stock :—				
Locomotives—Improvements			9,161	
Carriages—Additions and Improvements			4,708	
Wagons—Additions and Improvements			11,515	
Service Vehicles—Displacements			Cr. 6,336	19,048
Manufacturing and Repairing Works and Plant :—				
Plant and Machinery				
Additional Machinery—Belfast and Ballymena Workshops.....			110	110
Total Capital Expended upon Railway.....				22,746
Hotels :—				
Northern Counties Hotel, Portrush—Displacement of Steam Boiler Pump.....				Cr. 130
Land, Property, etc., not forming part of the Railway or Stations—not used in connection with Railway Working :—				
Land at Jordanstown and Rental Property, etc.—Additions and Improvements.....				438
TOTAL.....£				23,054

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., 1947.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic :—			
	Permanent Way, Signalling, Embankments, Works, etc., at Belfast, White- abbey, Greenisland, Carrickfergus, Kilroot, Whitehead, Larne, Mucka- more, Antrim, Ballymena, Cullybackey, Ballymoney, Coleraine, Limavady Junction, Limavady, Londonderry :—			
6,800	Additions and Improvements, etc.....	11,400	—	11,400
	Rolling Stock :—			
8,000	Additions and Improvements to Locomotives, Coaching and Wagon Stock	18,400	7,500	25,900
	Hotels —			
	Northern Counties Hotel, Portrush—			
—	Installation of Water Filtration and Sterilization Plant.....	200	—	200
	TOTAL..... £	30,000	7,500	37,500

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1945.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£	£	£	£	£	£
10	Railway	992,362	970,233	22,129	1,148,714	906,823	241,891
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company.....	156,565	126,465	30,100	106,570	87,143	19,427
	TOTAL.....	1,148,927	1,096,698	52,229	1,255,284	993,966	261,318
	MISCELLANEOUS RECEIPTS (NET)—						
	Rents from Houses and Lands.....			1,732			953
	Rents from Hotels.....			26			1,854
	Other Rents.....			3,955			3,211
	General Interest.....			10,524			15,494
	Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland).....			1,763			1,891
	TOTAL NET INCOME..... £			70,229			284,721

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1945.	
	£	£
Net Income (as per Statement No. 8).....	70,229	284,721
DEDUCT—Interest, Rentals and other Fixed Charges—		
Chief Rents, Wayleaves, &c.....	1,657	1,870
Amount available for payment of Interest on Capital after payment of Fixed Charges..... £	68,572	282,851
Amount appropriated for Interest on Capital invested in the undertaking..... £	68,572	282,851

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

			Year 1945.	
	£	£	£	£
Superintendence—				
Salaries	4,633			6,360
Office Expenses, &c.	1,224			1,177
			5,857	
Maintenance of Roads, Bridges and Works—				
Earthworks	2,071			1,747
Bridges, Tunnels, Culverts, Retaining Walls and other Works	7,751			7,274
Roads and Fences	8,370			11,910
			18,192	
Maintenance of Permanent Way—				
Renewal of Running Lines—		£		
Wages	4,173			3,736
Materials	14,978			15,208
Engine Power and Wagon Repairs	288			236
Repair of Running Lines and Sidings—			19,439	
Wages	61,176			62,188
Materials	38,908			43,186
Engine Power and Wagon Repairs	1,114			1,418
			101,198	
				120,637
Maintenance of Signalling	12,583			12,658
Maintenance of Telegraphs	2,666			1,952
				15,249
Maintenance of Stations and Buildings—				
Stations, Depots and Offices	14,467			13,106
Engine Sheds	1,424			3,881
Carriage Sheds	1			3
Locomotive Workshops	495			812
Carriage Workshops	80			399
Wagon Workshops	21			5
Other Buildings	872			714
				17,360
				177,295
Transfer from Railway Depreciation Fund or Suspense Account			Cr. 8,617	Cr. 46,353
TOTAL		£	168,678	141,917

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
			Year 1945.				Year 1945.
	£	£	£		£	£	£
Superintendence—				Superintendence—			
Salaries	1,992		1,550	Salaries	984		882
Office Expenses	364		185	Office Expenses	180		106
		2,356				1,164	
Complete Renewals—				Complete Renewals—			
Wages	1,870			Wages			354
Materials	30,655		Cr. 202	Materials	Cr. 41		25,527
						Cr. 41	
		32,525					
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	41,510		40,341	Wages	21,557		23,722
Materials	67,645		28,950	Materials	15,870		19,066
		109,155				37,427	
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	1,719		1,082	Repairs and Renewals of Machinery and Plant	1,056		745
Other Expenses	6,991		6,797	Other Expenses	5,845		6,291
		8,710				6,901	
		152,746	78,703			45,451	76,693
Transfer to or from Railway Depreciation Fund or Suspense Account		Cr. 72,365	24,275	Transfer to or from Railway Depreciation Fund or Suspense Account		13,964	Cr. 48,555
		80,381	102,978				
Add—Engine Power supplied to and by the Company (balance)		866	371				
Hire of Locomotives		1,992	2,183				
TOTAL	£	83,239	105,532	TOTAL	£	59,415	28,138

(3) Wagons.

			Year 1945.	
	£	£	£	£
Superintendence—				
Salaries	398			509
Office Expenses	74			59
				472
Complete Renewals—				
Wages	Cr. 1,023			6,349
Materials	Cr. 809			60,372
Repairs and Partial Renewals—				
Wages	10,705			7,930
Materials	11,574			8,158
				22,279
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant	401			426
Other Expenses	2,461			3,621
				2,862
				23,781
Transfer to or from Railway Depreciation Fund or Suspense Account				13,492
				Cr. 75,788
TOTAL	£	37,273		11,636

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1945.	
	£	£
Superintendence—		
Salaries	3,483	3,369
Office Expenses	572	409
		4,055
Steam Train Working—		
Wages connected with the Running of Locomotive Engines..	79,572	80,495
Fuel	175,293	167,396
Water	4,653	3,484
Lubricants	4,426	4,691
Other Stores, including Clothing	4,192	4,136
Miscellaneous	1,096	1,286
		269,232
Petrol and Diesel Rail Car Working—		
Wages of Motormen	1,564	1,511
Fuel	1,173	2,461
Lubricants	170	258
Other Stores, including Clothing	82	52
		2,989
Diesel Engine Working—		
Wages of Motormen.....	1,433	1,326
Fuel	1,189	1,289
Lubricants	196	302
Other Stores, including Clothing	13	22
		2,831
		279,107
		272,487
Add:—Engine Power supplied to and by the Company (balance).....	2,296	1,245
Transfer from Suspense Account	Cr. 4,577	Cr. 812
TOTAL.....£	276,826	272,920

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1945.	
	£	£
Salaries and Wages—		
Superintendence	15,822	16,744
Station Masters and Clerks	65,059	64,152
Signalmen and Gatemen.....	24,972	24,680
Ticket Collectors, Policemen, Porters, &c.....	104,919	107,847
Guards	16,599	16,719
		227,371
Fuel, Lighting, Water and General Stores.....	12,239	10,387
Clothing	3,084	3,136
Printing, Advertising, Stationery, Stamps and Tickets		2,687
Wagon Covers, &c.....		3,004
Expenses of Joint Stations and Junctions.....	Cr. 709	Cr. 864
Cleansing, Lubricating and Lighting of Vehicles..		10,837
		16,918
Shunting Expenses (other than Mechanical)—		
Wages	16,708	17,784
Other Expenses	210	295
		1,448
Working of Stationary Engines, Hoists, Cranes, etc.		1,448
Railway Clearing House Expenses.....		5,919
Miscellaneous Expenses		4,599
		287,397
Transfer from Suspense Account	Cr. 917	Cr. 484
TOTAL.....£	286,480	289,309

ABSTRACT E.—GENERAL CHARGES.

	Year 1945.	
	£	£
Directors' Fees.....	1,200	1,200
Auditors and Public Accountants.....	406	318
Salaries of Secretary and Manager, Accountant and Clerks.....	19,429	20,781
Office Expenses..... ditto..... ditto.....	3,569	3,185
Rating Expenses.....	34	34
Fire Insurance.....	1,549	1,393
Superannuation and Benevolent Funds, Pensions, &c.....	8,305	8,073
Subscriptions and Donations.....	146	166
Miscellaneous Expenses.....	3,993	4,828
TOTAL.....£	38,631	39,978

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

	Year 1945.	
	£	£
Salaries and Wages	1,063	462
Amounts paid for Hired Cartage.....	43,131	43,422
TOTAL.....£	44,194	43,884
Amount charged to Passenger Train Traffic....	3,188	3,312
Amount charged to Goods Train Traffic.....	41,006	40,572

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

				Year 1945.		
	Receipts.	Expenditure.	Balance.	Receipts	Expenditure	Balance
	£	£	£	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles.....	332	—	332	232	20	212
Goods Train Vehicles.....	2,487	—	2,487	2,470	—	2,470
Hire of—						
Passenger Train Vehicles.....	—	269	Dr. 269	269	471	Dr. 202
Goods Train Vehicles.....	3	321	Dr. 318	2	69	Dr. 67
TOTAL.....£	2,822	590	2,232	2,973	560	2,413

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 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.	Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
LINES OWNED BY COMPANY :—									
MAIN AND PRINCIPAL LINES—									
Broad Gauge :									
Belfast to Londonderry.....	92 43	33 77	0 60	0 25	0 18	127 63	27 62	155 45	155 60
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 15	—	—	—	14 37	1 27	15 64	15 75
TOTAL OF MAIN AND PRINCIPAL LINES.....	161 11	46 51	1 57	0 28	0 18	210 5	41 54	251 59	252 5
MINOR AND BRANCH LINES—									
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 24
Ballycastle Line.....	16 9	—	—	—	—	16 9	1 41	17 50	17 58
TOTAL.....	245 12	47 46	1 57	0 28	0 18	295 1	51 47	346 48	347 2
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP) :—									
Broad Gauge :									
Portrush Harbour Tramway.....	0 13	—	—	—	—	0 13	0 6	0 19	0 19
GRAND TOTAL.....	245 25	47 46	1 57	0 28	0 18	295 14	51 53	346 67	347 21
<i>Ditto.</i> <i>Year 1945.....</i>	<i>245 25</i>	<i>47 57</i>	<i>1 57</i>	<i>0 28</i>	<i>0 18</i>	<i>295 25</i>	<i>51 76</i>	<i>347 21</i>	

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

	Year 1945.	
	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
TOTAL.....	233 1	233 1
<i>Add—</i> Lines over which the Company exercises Running Powers occasionally.....	<i>4 51</i>	<i>4 51</i>
TOTAL.....	237 52	237 52

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year
		1945.
		Number.
Tender Engines :—		
4—4—0	32	36
2—6—0	15	15
0—6—0	4	4
Tank Engines :—		
4—4—2 .....	..	1
2—4—4 .....	..	1
2—4—2	4	4
2—6—4	4	0
0—6—0	2	2
0—4—0	1	1
Diesel Engines :—		
0—6—0	1	1
		63
		65
Tenders	51	55

(B.)—Rail Motor Vehicles.

	Num-ber.	Seats.			Year 1945.	
		1st Class.	3rd Class.	Total.	Num-ber.	Seats.
Petrol Power	—	—	—	—	1	62
Oil Power	4	35	250	285	3	226
TOTAL	4	35	250	285	4	288

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

	Num-ber.	Seats or Berths.				Year 1945.	
		1st Class.	2nd Class.	3rd Class.	Total.	Num-ber.	Seats or Berths, Total.
PASSENGER CARRIAGES :—							
Carriages of uniform class	134	332	..	10,232	10,564	134	10,548
Composite Carriages	51	719	940	849	2,508	51	2,524
Restaurant Cars	4	64	..	82	146	4	146
Total Passenger Carriages ..	189	1,115	940	11,163	13,218	189	13,218
OTHER COACHING VEHICLES :							
Post Office Vans	1					1	
Luggage, Parcel and Brake Vans	11					11	
Carriage Trucks	3					3	
Horse Boxes	5					5	
Miscellaneous	30					27	
Total other Coaching Vehicles	50					47	
TOTAL COACHING VEHICLES	239					236	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year
		1945.
		Number.
Open Wagons—		
Under 8 tons	90	107
8 and up to 12 tons	1,087	1,087
Over 12 and up to 20 tons	24	27
Over 20 tons (other than special)	32	32
Covered Wagons—		
Under 8 tons	20	21
8 and up to 12 tons	881	881
Special Wagons (for loads of exceptional dimensions and weight)		
Cattle Trucks	1	1
Rail and Timber Trucks	103	94
Brake Vans	39	39
TOTAL	2,316	2,328

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

	Number.	Year
		1945.
		Number.
Locomotive Coal Wagons	81	111
Ballast Wagons and Ballast Brake Vans	41	44
Mess and Tool Vans	6	6
Breakdown Cranes	1	1
Travelling Cranes	2	2
Miscellaneous	8	8
TOTAL	139	172

VII.—HOTELS.

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

Name.	Situation.	Land.	Acreage.		Year 1945.			
			Acreage.					
		A. R. P.			A. R. P.			
Northern Counties	Portrush	Agricultural Land	33	3	2	33	3	2
Midland Station	Belfast	Urban and Suburban Land	6	3	33	4	1	33
Laharna	Larne							
		Houses.	Number.		Year 1945.			
		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 1945.		
Quantities of principal materials used:—				
Ballast	11,440	Cubic Yards.	10,242	
Fencing	7½	Miles.	3½	
Rails	545	Tons.	518	
Sleepers	39,260	Number.	43,633	
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	14	295	25
Sidings	51	53	51	76
Miles of Track renewed	4	7	3	70

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

	In Company's Workshops.	By Contract.	Total.	Year 1945.
	Number.	Number.		Total.
Locomotives Renewed .....	..	4	4	..
Locomotives Repaired—				
Heavy repairs	19	10	29	20
Light „	68	..	68	65
Locomotives under or awaiting repair at end of year	13	..	13	16
Rail Motor Vehicles (Petrol and Oil) Repaired—				
Heavy repairs	1	..	1	1
Light „	21	..	21	15
Rail Motor Vehicles under or awaiting repair at end of year	1	..	1	1
Coaching Vehicles—				
Carriages renewed .....	..	..	..	..
Carriages repaired—				
Heavy repairs	37	4	41	47
Light „	144	..	144	180
Carriages under or awaiting repair at end of year	14	..	14	20
Others renewed .....	..	3	3	..
Others repaired—				
Heavy repairs	6	..	6	6
Light „	23	..	23	24
Others under or awaiting repair at end of year	1	..	1	4
Wagons Renewed—				
Completely renewed	10	..	10	45
Partially „	70	..	70	56
Wagons Repaired—				
Heavy repairs	15	..	15	30
Light „	305	..	305	385
Wagons under or awaiting repair at end of year	67	..	67	109
Service Vehicles—				
Completely renewed .....	..	..	..	..
Partially renewed .....	..	..	..	..
Service Vehicles repaired—				
Heavy Repairs .....	..	..	..	1
Light Repairs	8	..	8	6
Service Vehicles under or awaiting repair at end of year .....	..	..	..	..

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1945.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	128,933	44,113	6 10.11	104,114	224,550	74,043	6 7.14	175,189
2nd Class	49,317	14,101	5 8.62	48,915	74,236	18,952	5 1.27	73,495
3rd Class	3,731,727	421,827	2 3.13	3,504,633	4,728,432	510,722	2 1.92	4,297,796
Workmen	782,832	21,417	6.57	782,832	1,052,010	28,546	6.51	1,052,010
TOTAL.....	4,692,809	501,458	2 1.65	4,440,494	6,079,228	632,263	2 0.96	5,598,490
Season—								
1st Class	72	2,135	—	72	95	2,632	—	95
2nd Class	61	1,332	—	61	88	1,780	—	88
3rd Class	3,277	46,094	—	3,178	3,410	45,105	—	3,275
TOTAL.....	3,410	49,561	—	3,311	3,593	49,567	—	3,458

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1945.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 428,706	£ 259,482	s. d. 12 1.26	Tons. 397,393	Tons. 493,762	£ 273,566	s. d. 11 0.97	Tons. 458,637
Coal, Coke, and Patent Fuel.....	129,553	41,176	6 4.28	126,810	140,875	46,236	6 6.77	137,729
Other Minerals.....	50,222	15,180	6 0.54	43,862	89,675	24,780	5 6.32	83,101
TOTAL.....	608,481	315,838	10 4.57	568,065	724,312	344,582	9 6.18	679,467
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock.....	177,647	17,426	..	171,094	181,148	15,903	..	172,744

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 1945.		Originating on the Company's System.	Number.	Year 1945.	
		Tons.	Number.			Number.	
Merchandise—				Horses	567		274
Flour and Bran, Sharps, and other Flour Mill Offal..	18,939	31,645		Cattle	85,734		79,574
Grain	22,143	24,868		Calves	4,183		4,360
Manure.....	36,866	37,439		Sheep	66,185		75,958
Oil Cake and Cattle Foods.....	29,342	32,900		Pigs	14,130		12,288
Potatoes	60,180	72,574		Miscellaneous	295		290
Flax, Tow, Linen and Yarn	7,840	7,841					
Timber.....	2,080	4,408					
Cement.....	58,446	64,948					
Coal, Coke, Patent Fuel, &c.....	126,810	137,729					
Other Minerals—							
Sand.....	6,250	3,698					
Stone for Road Making Purposes.....	12,094	7,652					
Limestone	14,135	17,508					
TOTAL.....	395,125	443,210		TOTAL	171,094		172,744

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

	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.
Total Expenditure on Capital Account (No. 4)	£ 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	£ 3,853,561
Gross Receipts from Businesses carried on by the Company (No. 8).....	469,338	450,453	480,430	615,198	1,096,141	1,297,351	1,240,070	1,284,131	1,255,284	1,148,927
Revenue Expenditure on ditto (No. 8).....	478,049	462,451	466,963	562,467	772,781	931,736	975,487	1,032,725	993,966	1,096,698
Net Receipts of ditto (No. 8).....	Dr. 8,711	Dr. 11,998	13,467	52,731	323,360	365,615	264,583	251,406	261,318	52,229
Miscellaneous Receipts net (No. 8).....	12,327	8,513	19,511	22,794	22,897	20,478	24,236	26,225	23,403	18,000
Total Net Income (No. 8).....	3,616	Dr. 3,485	32,978	75,525	346,257	386,093	288,819	277,631	284,721	70,229
Interest, Rentals and other Fixed Charges (No. 9).....	1,242	1,241	2,641	3,270	2,011	1,766	1,856	1,873	1,870	1,657
Appropriated for Interest on Capital.....	2,374	—	30,337	72,255	244,246	259,327	236,963	225,758	282,851	68,572
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.....	—	—	—	—	—	—	—	—	—	—

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.

10th February, 1947.

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.

10th February, 1947.

J. THOMPSON,
Acting Mechanical Engineer.

(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.

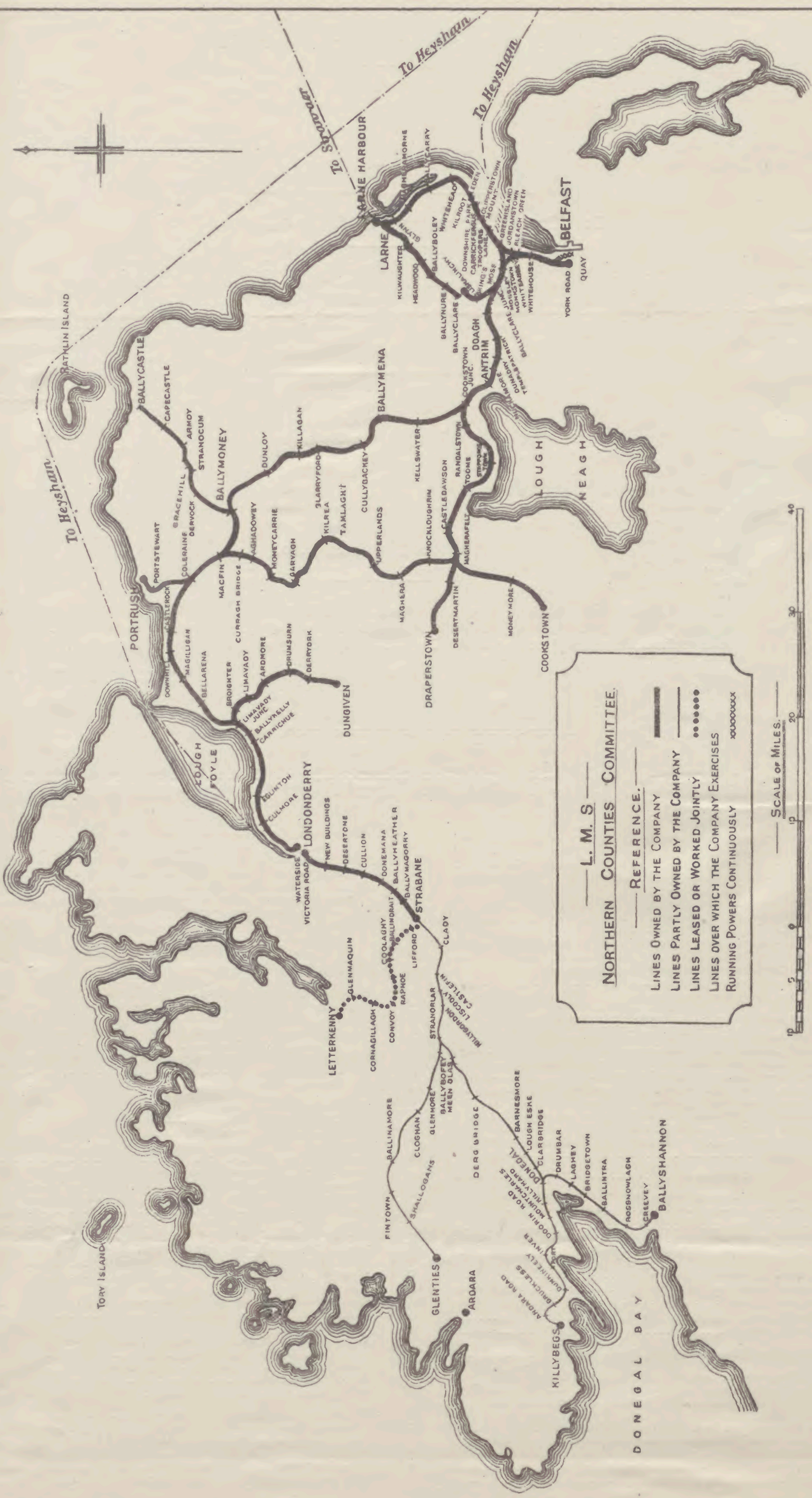
13th February, 1947.

KNOX, CROPPER & CO.
Auditors.
Chartered Accountants.

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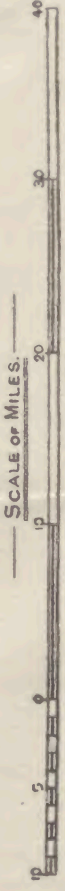


L. M. S.

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



NORTHERN IRELAND ROAD TRANSPORT BOARD.

With the Secretary's Compliments.

10 ROYAL AVENUE,
BELFAST.

~~One Shilling~~

NORTHERN IRELAND
ROAD
TRANSPORT
BOARD

Eleventh
Annual Report
and Accounts

YEAR ENDED
30th SEPTEMBER, 1946



NORTHERN IRELAND
ROAD TRANSPORT
BOARD

ELEVENTH ANNUAL REPORT

and STATEMENT OF

ACCOUNTS

FOR THE YEAR ENDED

30th SEPTEMBER, 1946

BELFAST

*Prepared in accordance with the Provisions of Sections 26 and 27 of the
Road and Railway Transport Act (Northern Ireland), 1935, and
Published by the Northern Ireland Road Transport Board,
10 Royal Avenue, Belfast.*

Price One Shilling

NORTHERN IRELAND ROAD TRANSPORT BOARD

SENATOR MAJOR THE RT. HON. SIR ROLAND THOMAS NUGENT, D.L.,
Minister of Commerce,
Stormont,
BELFAST.

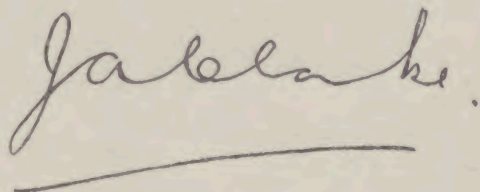
Sir,

In pursuance of the requirements of Sections 26 and 27 of the Road and Railway Transport Act (Northern Ireland), 1935, I am directed by the Northern Ireland Road Transport Board to submit their Report and Statement of Accounts for the Eleventh year of their operations, covering the period from the 1st October, 1945, to 30th September, 1946, together with a Report of the Auditors on the Accounts.

I am,

Sir,

Your obedient Servant,



SECRETARY.

10 ROYAL AVENUE,
BELFAST.
20th November, 1946.

Northern Ireland Road Transport Board

*Established and Incorporated under
The Road and Railway Transport Act (Northern Ireland), 1935.*

MEMBERS :

THE RT. HON. THE EARL OF ENNISKILLEN, C.M.G. (Chairman).
JAMES E. WILSON (Vice-Chairman).
S. WALLACE KENNEDY, O.B.E.
J. SYDNEY ROGERS.
DAVID WILSON SMYTH, D.L.

BANKERS :

NORTHERN BANK LIMITED, HEAD OFFICE, 16 VICTORIA STREET, BELFAST.
(and Branches)

BROKERS :

A. D. MACILWAINE & Co., 1 WELLINGTON PLACE, BELFAST.

SOLICITORS :

J. DUNVILLE COATES, 2 ARTHUR SQUARE, BELFAST.
LINKLATERS & PAINES, 2 BOND COURT, WALBROOK, LONDON, E.C.4.

AUDITORS :

BARTON, MAYHEW & Co.,
Chartered Accountants, ALDERMAN'S HOUSE, BISHOPSGATE, LONDON.

EXECUTIVE COMMITTEE :

CHIEF EXECUTIVE—OPERATIONS & ESTABLISHMENT	..	ALBERT MORRISON.
” ” —FINANCE..	.. ..	J. A. CLARKE.
” ” —ENGINEERING	JAMES COURTNEY.

HEAD OFFICE :

QUEEN'S BUILDINGS, 10 ROYAL AVENUE, BELFAST

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NORTHERN IRELAND ROAD TRANSPORT BOARD

REPORT

For the Year Ended 30th September, 1946.

1. The Board completed the eleventh year of its operations on the 30th September, 1946. The past year is the first complete post-war year, and although during it many restrictions were removed, yet the lingering effects of the war were felt all through the year.

I. FINANCIAL RESULTS OF OPERATION.

2. The Accounts for the year show an operating profit of £211,762, after charging £275,000 for depreciation and reserve for increased cost of renewals.

3. The gross receipts from all operations amounted to £2,878,853, as compared with £2,800,325 in the previous year, an expansion of 2.80 per cent., while expenditure rose from £2,476,022 to £2,667,091, an increase of 7.72 per cent.

II. SERVICES.

4. The Board has been enabled during the year to re-open certain of the services relinquished, in the national interest, in the early years of the war, and it is hoped that this process may be carried still further in the ensuing year.

5. The facilities provided for private hire and touring, whilst necessarily restricted by reason of the shortage of vehicles, proved very attractive, and the revenue from this business during the year improved by approximately £100,000. The Board regrets its inability to meet all the demands made upon it, but when the plans for the passenger fleet have made further progress a more comprehensive service will be available. The Board is particularly anxious to meet at the earliest possible moment the needs of the tourist traffic, feeling that the utmost should be done to attract tourists from other countries to Northern Ireland.

6. The number of passengers carried by the Board during the year was 74,185,628, an increase on the preceding year of over two million. The number of miles run by the passenger vehicles was 23,819,204, an increase of over two million miles.

7. On the Freight side, the Board handled a total tonnage of 1,735,791, a decline of 113,000 tons as compared with the previous year, while the number of head of livestock at 678,152, was 8,688 less than in the previous year. The total mileage run by the freight vehicles was 13,207,930, an increase of approximately 400,000 miles.

III. RATES AND FARES.

8. Since 1939 wages rates have increased by approximately 60 per cent., as a result of Tribunal Awards and negotiated National Agreements, while the cost of materials generally has increased above the pre-war level by roughly 75 per cent.

9. Notwithstanding the rising costs, the Board had not adjusted its passenger fares from May, 1940, and the freight rates, apart from certain traffics, had not been revised since January, 1941. The Board was enabled to carry on at the current level of fares and rates because of more economical operating arrangements rendered possible by the increased volume of traffic during the war years. In the year under review, however, as a result of Tribunal Awards, etc., the higher level of wage rates established, has involved the Board in an increase which, on an annual basis, comes to £136,000.

10. This latest increase of wage rates cost called for a review of the rates and fares, and after a close analysis had been made, it was found necessary to make a revision as from 1st September, 1946.

11. The Board regrets that this step had to be taken, but draws attention to the fact that notwithstanding the high level of costs above the pre-war basis, the rates and fares, including the increase recently applied, are still only 37½ per cent. above the pre-war freight level and 23½ per cent. above the pre-war passenger level.

IV. NEW WORKS.

12. The Board was faced in the past year with an exceedingly difficult position in regard to the supply of new vehicles. The lack of adequate renewals during the war had seriously reduced the efficiency of the fleet, and the position was only saved by an intensive reconditioning programme.

13. In an effort to secure the new vehicles required, exhaustive enquiries were made in Great Britain, but it was found impossible to secure the allocation of bodies in time and number sufficient for the Board's need. An examination of the bodybuilding facilities in Northern Ireland also failed to satisfy the Board's necessary requirements, although it was successful in securing in Great Britain the required chassis allocation.

14. After prolonged consideration, the Board decided that the only course open was to procure more extensive accommodation for bodywork construction, and with the assistance of the Ministry of Commerce, a suitable Factory was secured at Dunmurry, possession of which was obtained at the beginning of June.

15. This Factory has now been suitably equipped and staffed for the production of bodies and, although only four months have passed since the Board entered into occupation of these premises, it is satisfactory to record that each week four bodies can be completed, enabling four new passenger vehicles to take the road in Northern Ireland, and if the flow of chassis continues, in accordance with arrangements, this rate of production will be maintained. The supply position generally, however, is still very difficult, and various improvisations have to be resorted to in order to maintain this steady output of vehicles.

16. In the building of these new bodies, considerable examination and research has taken place, so as to embody the very latest improvements not only in design but in a more efficient heating and ventilating system.

V. DEPRECIATION.

17. Before arriving at the operating profit of £211,762, a sum of £275,000 has been charged against revenue, as provision for depreciation and reserve for increased cost of renewals as shown hereunder:—

	TOTAL	PASSENGER	FREIGHT
	£	£	£
Vehicles	244,595	153,196	91,399
Plant, Machinery and Buildings	30,405	18,472	11,933
	£275,000	£171,668	£103,332

The amount thus charged exceeds the provision made in the previous year by £50,000. In deciding on this increased charge, the Board has taken into account, as in previous years, the fact that to renew its vehicles and property will involve much greater expenditure than their original cost. Hence merely to eliminate the original cost of such assets is not sufficient in existing conditions. The Board's Balance Sheet shows that substantial cash balances have been built up to provide for renewals as the general supply position permits.

VI. ACCOUNTS.

18. The operating profit, as shown in Account No. 5, is £211,762, and after adding the net figure of £7,604, in respect of miscellaneous receipts, the total net receipts for the year amount to £219,366, a decrease of £111,702 on the preceding year.

19. A sum of £10,000 has been appropriated out of this profit to be added to the General Reserve, which now stands at £60,000.

20. A further sum of £7,463 has been set aside for the Redemption of Northern Ireland A. Stock, and as in previous years, arrangements have been made with the Ministry of Finance for the purchase of this amount of A. Stock at par, and it will be cancelled on transfer to the Board. The Redemption Account, therefore, now stands at £44,778.

21. A sum of £65,637 has been set aside as provision for tax liability. This figure has been arrived at after taking into account a substantial amount over-provided in previous years against contingencies, which have not eventuated, and also an amount released by reason of the reduction in the rate of Income Tax as provided for in the Finance (No. 2) Act, 1945. The general taxation position of the Board is still unsettled, but the provision of £280,000 set up in the Balance Sheet appears amply sufficient to meet every contingency that can be foreseen.

22. Interest paid to the Ministry of Finance for the year, on outstanding loans, amounted to £122,127.

23. After making these provisions, there remains a surplus of £14,139, which reduces the debit balance to £274,424.

24. During the last six years the debit balance has been reduced by £337,130, and the composition of the balance, which was given in previous years, is now brought up to date, as follows:—

Amount provided in respect of assets surplus to the Board's requirements	£98,036
Interest Paid :—	
(a) On consideration for transferred undertakings	£126,642
(b) On A. and B. Stocks	116,484
(c) To Bank	86,422
(d) On Loans outstanding with the Ministry of Finance	896,273
	<hr/>
	1,225,821
	<hr/>
	£1,323,857
Trading Profit for eleven years ended 30th September, 1946	£1,827,323
Less :—Appropriations made out of Profits :—	
(a) Redemption Fund Account, A. Stock	£44,778
(b) Superannuation and Pensions	20,000
(c) General Reserve	60,000
(d) Taxation (pending final settlement)	598,096
(e) Lorry Acquisition Suspense Account	55,016
	<hr/>
	777,890
	<hr/>
	1,049,433
Debit Balance on Appropriation Account at 30th September, 1946	£274,424
	<hr/>

VII. STAFF.

25. The number of employees in the service of the Board on 30th September, 1946, was 5,674.

26. The Board has been pleased to welcome back to its service the majority of the employees who served with H.M. Forces during the war, and it looks forward to the return of the remainder in the near future.

27. The Board desires to place on record its deep appreciation of the services rendered by all sections of the staff throughout the year, and of the continued co-operation in the different grades.

VIII. POOLING SCHEME.

28. As will be seen from the note to Account No. 7, no adjustment has been made in the Accounts in respect of the Pooling Scheme, which has remained dormant.

IX. APPOINTMENT OF AUDITORS.

29. In accordance with Section 27 (2) of the Act of 1935, and with the approval of the Ministry of Commerce, the Board has again appointed Messrs. Barton, Mayhew & Co., Chartered Accountants, as Auditors.

SIGNED ON BEHALF OF THE BOARD,

ENNISKILLEN,
MEMBER OF BOARD.

J. S. ROGERS,
MEMBER OF BOARD.

20th NOVEMBER, 1946.

STATEMENT OF ACCOUNTS
AND
STATISTICS

Year Ended 30th September, 1946.

STATEMENT OF ACCOUNTS

No. 1—NOMINAL CAPITAL CREATED BY THE BOARD.

	Nominal Amount of Stock Issued	Add :— Premiums Deduct :— Discounts	Add :— Redemption Fund Monies employed in exercise of Borrowing Powers	Total
	£	£	£	£
Northern Ireland Transport Stock Authorised under :—				
(a) Section 19 (1) (a) of the Road and Railway Transport Act (Northern Ireland), 1935, as consideration for the transfers to the Board of undertakings or parts of undertakings. ..	844,299	Nil.	Nil.	844,299
(b) Under Section 19 (1) (b) of the Act to raise money for capital purposes	Nil.	Nil.	Nil.	Nil.
(c) Under Section 19 (1) (c) of the Act to give effect to any arrangement for the redemption of existing stock	Nil.	Nil.	Nil.	Nil.
TOTAL £	844,299	Nil.	Nil.	844,299

No. 2—NOMINAL AMOUNT of Northern Ireland Transport Stock Issued and Outstanding at 30th September, 1946.

	At 30th September, 1945			Year ended 30th September, 1946		At 30th Sep- tember, 1946
	Issued	Purchased or Redeemed	Issued and Outstanding	Issued	Purchased or Redeemed	Issued and Outstanding
	£	£	£	£	£	£
Northern Ireland Transport 4% "A" Stock (1970-1995).	410,469	29,852	380,617	—	7,463	373,154
Northern Ireland Transport "B" Stock (Redeemable after 1970 at the option of the Board)	433,830	—	433,830	—	—	433,830
TOTAL £	844,299	29,852	814,447	—	7,463	806,984

No. 3—REDEMPTION FUND ACCOUNT at 30th September, 1946.

	£	£
Amount provided in Appropriation Account for the Redemption of Northern Ireland Transport 4% "A" Stock (1970-1995) :—		
Total at 30th September, 1945	37,315	
During year ended 30th September, 1946 ..	7,463	
TOTAL, at 30th September, 1946 ..		£44,778

No. 4—CAPITAL EXPENDITURE at 30th September, 1946.

	Total Expenditure to 30th September, 1945	Expenditure during year ended 30th September, 1946 (less displacements)	Total Expenditure to 30th September, 1946
	£	£	£
FIXED ASSETS :			
OMNIBUSES AND COACHES :—			
Rolling Stock	718,262	167,879	886,141
OTHER ROAD VEHICLES :—			
Goods Motor Vehicles	417,737	60,865	478,602
Other Motor Vehicles	13,787	2,667	16,454
Horse Drawn Vehicles	642	—	642
HORSES	697	—	697
OTHER CAPITAL EXPENDITURE :—			
Land and Buildings	265,676	12,933	278,609
Plant and Machinery	68,570	7,813	76,383
Furniture, Fixtures and Fittings ..	22,516	2,544	25,060
	1,507,887	254,701	1,762,588
INTANGIBLE ASSETS :			
GOODWILL, being Balance of Consideration paid for Undertakings transferred or acquired under the provisions of the Road and Railway Transport Act (Northern Ireland), 1935 ..	2,242,195	—	2,242,195
PRELIMINARY EXPENSES :—			
Costs of and incidental to the constitution of the Board, including expenses in respect of Acquisitions.	163,086	—	163,086
Expenses of issuing Northern Ireland Transport Stock	565	—	565
Arbitration Tribunal Expenses	9,456	—	9,456
Miscellaneous	36,827	—	36,827
TOTAL	£3,960,016	£254,701	£4,214,717

No. 5—REVENUE ACCOUNT.

	£	£	<i>Year ended 30/9/1945</i>
			£
TRAFFIC RECEIPTS (See Account No. 7)		2,878,853	2,800,325
Deduct :— WORKING EXPENSES— (See Account No. 8)			
Expenditure	2,392,091		2,251,022
Depreciation and Reserve for increased cost of Renewals	275,000	2,667,091	225,000
NET TRAFFIC RECEIPTS		Cr. 211,762	<i>Cr. 324,303</i>
Add :— OTHER RECEIPTS—			
Rents Receivable (Less expenses)	2,823		3,573
Advertising and other Rents (Less expenses)	142		185
General Interest and Cash Discounts	13,575		12,045
Miscellaneous Receipts (Net)	1,657	18,197	1,608
		Cr. 229,959	<i>Cr. 341,714</i>
Deduct :— MISCELLANEOUS CHARGES—			
Rents		10,593	10,646
BALANCE carried to Appropriation Account (No. 6 A/c.)		Cr. £219,366	<i>Cr. £331,068</i>

No. 6—APPROPRIATION ACCOUNT.

	£	£	Year ended 30/9/1945 £
BALANCE from Revenue Account (No. 5 A/c.)		Cr. 219,366	Cr. 331,068
Interest on Loans issued under the Road and Railway Transport Act (Northern Ireland), 1935	122,127		122,126
Redemption Fund Account, "A" Stock ..	7,463		7,463
Taxation (See Report, paragraph 21) ..	65,637		181,345
General Reserve	10,000		10,000
		205,227	
BALANCE for the Year		Cr. £14,139	Cr. £10,134
BALANCE as per last year's account ..		Dr. 288,563	Dr. 298,697
BALANCE carried to next year's account		Dr. £274,424	Dr. £288,563

NOTE :

No provision has been made in the Accounts for Interest on the following Stocks from the dates shown :

£373,154 " A " Stock, 25th March, 1940

£433,830 " B " Stock, 1st October, 1939

No. 7—TRAFFIC RECEIPTS.

	£	£	Year ended 30/9/1945 £
PASSENGERS : ..			
Ordinary	1,284,536		1,287,980
Weekly	185,367		159,016
Monthly	140,943		147,741
Private Hire, Tours, Trips, etc.	179,300		81,834
		1,790,146	1,676,571
PARCELS, LUGGAGE AND MAILS		32,908	29,771
		1,823,054	1,796,342
MERCHANDISE		1,055,799	1,093,983
TOTAL		£2,878,853	£2,500,325

NOTE.—The provisions of the Road and Railway Transport Act (Northern Ireland), 1935, Section 14, relating to the Pooling Scheme have been inoperative, and no adjustment has been made in the Accounts in connection therewith.

No. 8—DETAILS OF WORKING EXPENSES.

	£	£	Year ended 30/9/1945 £
ADMINISTRATION		41,407	39,606
MAINTENANCE :			
Rolling Stock	322,158		254,378
Buildings	27,050		27,687
		349,208	282,065
RUNNING EXPENSES—OMNIBUSES AND COACHES :			
Fuel	234,905		244,770
Lubricating Oil	11,770		12,597
Wages and Clothing of Drivers and Conductors	488,142		441,539
Cleaning Vehicles and other garage expenses	33,825		28,736
Tyres	84,666		62,950
Hire of Cars	4,387		4,425
		857,695	795,017
RUNNING EXPENSES—GOODS VEHICLES :			
Fuel	114,196		126,528
Lubricating Oil	5,492		7,081
Wages and Clothing of Drivers and Attendants	336,806		318,652
Cleaning Vehicles and other garage expenses	7,324		6,991
Tyres	74,746		57,473
Hire of Vehicles	66,229		104,860
		604,793	621,585
RUNNING EXPENSES—HORSES AND HORSE-DRAWN VEHICLES :			
Provender	918		898
Wages and Clothing of Drivers and Attendants	2,518		2,543
Hire of Horse-drawn Vehicles	530		540
Miscellaneous	136		116
		4,102	4,097
Carried Forward		£1,857,205	£1,742,370

No. 8—DETAILS OF WORKING EXPENSES (CONTINUED)

	£	£	Year ended 30/9/1945 £
Brought Forward		1,857,205	1,742,370
TRAFFIC EXPENSES :			
Wages and Clothing of Traffic Staff	58,079		53,097
Ticket Service	4,164		2,295
Road Fund Licence Duty	76,965		73,639
Licensing Fees	2,857		2,606
Vehicle Insurance	37,293		40,609
Miscellaneous	25,494		26,794
		204,852	199,040
DEPRECIATION AND RESERVE FOR INCREASED COST OF RENEWALS		275,000	225,000
GENERAL EXPENSES :			
Remuneration of the Board	1,840		2,404
Auditors' Fees	950		950
Salaries and Office Expenses of General Administrative Staff	157,713		141,594
Stores and Workshop Expenses	44,686		42,373
Rates	6,188		5,500
Compensation :—			
Damage to and loss of Goods	4,854		6,582
Third Parties	2,290		1,748
National Insurance :—			
Health Pensions, etc.	13,861		12,589
Unemployment	10,855		10,300
Fire and Other Insurance :—			
Payments to Insurers	12,651		11,509
Superannuation and Benevolent Funds	15,800		15,800
Traffic Advertising	1,474		970
Miscellaneous Expenses	56,872		57,293
		330,034	309,612
TOTAL		£2,667,091	£2,476,022

SUMMARY.		Year ended 30/9/1945	
	£	£	
OMNIBUSES AND COACHES	1,374,830	£1,230,666	
GOODS VEHICLES	962,227	935,744	
GENERAL EXPENSES	330,034	309,612	
TOTAL	£2,667,091	£2,476,022	

No. 9—BALANCE SHEET

	£	£	At 30/9/1945
	£	£	£
CAPITAL (See Account No. 2) :			
Stock Issued and Outstanding :—			
Northern Ireland Transport " A " Stock	373,154		380,617
Northern Ireland Transport " B " Stock	433,830		433,830
		806,984	814,447
REDEMPTION FUND ACCOUNT (See Account No. 3) :			
Northern Ireland Transport " A " Stock		44,778	37,315
LOANS :			
Ministry of Finance for Northern Ireland in respect of loans issued under the Road and Railway Transport Act (Northern Ireland), 1935 (secured on the Undertaking and Revenues of the Board under Section 21 of the Act) :		3,025,000	3,025,000
CREDITORS AND PROVISIONS :			
Creditors, Accrued Charges and Sundry Provisions		288,890	208,201
Superannuation and Pensions		33,686	30,617
Taxation on Profits to date		280,000	325,000
DEPRECIATION AND RESERVE FOR INCREASED COST OF RENEWALS :			
Per last Account	1,198,453		1,032,016
Charge for the Year	275,000		225,000
	1,473,453		1,257,016
Less : Amount applied during year in respect of displaced assets	26,254		58,563
		1,447,199	1,198,453
CAPITAL RESERVE :			
Being Excess Profits Tax Post-War Refunds so far received ..		22,857	—
GENERAL RESERVE		60,000	50,000
		£6,009,394	£5,689,033

at 30th September, 1946.

	£	£	At 30/9/1945 £
CAPITAL EXPENDITURE (See Account No. 4):			
FIXED ASSETS:—			
Omnibuses and Coaches	886,141		718,262
Goods Motor Vehicles	478,602		417,737
Other Motor Vehicles	16,454		13,787
Horse-drawn Vehicles	642		642
Horses	697		697
Other Capital Expenditure	380,052		356,762
		1,762,588	1,507,887
INTANGIBLE ASSETS:—			
Goodwill, being Balance of Consideration paid for Undertakings transferred or acquired under the provisions of the Road and Railway Transport Act (Northern Ireland), 1935. ..	2,242,195		2,242,195
Preliminary Expenses	209,934		209,934
		2,452,129	2,452,129
		4,214,717	3,960,016
STORES AND MATERIALS IN HAND AND WORK IN PROGRESS: ..		180,905	155,658
CURRENT ASSETS:			
Debtors, Less Reserves, and Payments in advance ..	145,776		140,212
Investments in British Government Securities	—		252,969
Tax Reserve Certificates	242,000		348,950
Cash Balances:			
General	928,715		542,665
Excess Profits Tax Post-War Refunds	22,857		—
		1,339,348	
APPROPRIATION ACCOUNT:			
Balance at debit per last account	288,563		298,697
Less:—Credit Balance for year per Account No. 6 ..	14,139		10,134
		274,424	288,563
		£6,009,394	£5,689,033

STATISTICS

I.—ROUTE MILEAGE OF REGULAR OMNIBUS SERVICES

	Miles	<i>Year ended 30/9/1945</i>
		<i>Miles</i>
OMNIBUSES :—		
Route Miles run over	2,251	2,166
Route Miles added during year	53	86
Route Miles suspended during year	—	1
TOTAL ROUTE MILES	2,304	2,251

II.—ROLLING STOCK AND HORSES

	Number of Vehicles owned at 30th September, 1946	Total Seating Capacity	<i>At 30/9/1945</i>	
			<i>Number of Vehicles owned at 30/9/1945</i>	<i>Total Seating Capacity</i>
OMNIBUSES AND COACHES :—				
Single-decked Vehicles	581	19,530	557	18,631
Double-decked Vehicles	99	5,143	74	3,816
TOTAL	680	24,673	631	22,447
GOODS MOTOR VEHICLES :—				
Lorries	879		720	
Trailers	227		201	
Vans (Stores)	2		3	
Breakdown Tenders	3		3	
Works Lorries	6		3	
Mail Van	1		1	
	1,118		931	
HORSE-DRAWN VEHICLES :—	19		19	
TOTAL	1,137		950	
TOTAL No. OF VEHICLES :	1 817		1,581	
	Number of Horses owned at 30th September, 1946		Number of Horses owned at 30th September, 1945	
HORSES	10		10	

III.—CAR MILEAGE.

	Car Miles run by the Board's Road Vehicles	Year ended 30/9/1945
		Car Miles run by the Board's Road Vehicles
OMNIBUSES AND COACHES :—		
PROVIDING REGULAR SCHEDULED SERVICES :—		
Service Miles	21,648,592	20,667,846
Empty Miles	274,085	213,431
TOTAL	21,922,677	20,881,277
USED FOR PRIVATE HIRE, TOURS, ETC. :—		
Service Miles	1,896,527	846,754
Empty Miles	—	—
TOTAL	1,896,527	846,754
GOODS MOTOR VEHICLES :—		
Service Miles	13,163,794	12,767,501
Empty Miles	44,136	31,639
TOTAL	13,207,930	12,799,140
TOTAL CAR MILES RUN BY THE BOARD'S PASSENGER VEHICLES	23,819,204	21,728,031
TOTAL CAR MILES RUN BY THE BOARD'S GOODS MOTOR VEHICLES	13,207,930	12,799,140

IV.—PASSENGER TRAFFIC AND RECEIPTS.

	Numbers	Receipts	Year ended 30/9/1945	
			Numbers	Receipts
NUMBER OF PASSENGER JOURNEYS AND RECEIPTS :—		£		£
Ordinary Passengers	52,060,867	1,284,536	51,598,662	1,287,980
Season Tickets :				
Weekly	9,509,843	185,367	8,135,473	159,016
Monthly	10,848,234	140,943	11,000,244	147,741
Private Hire (Tours, Trips, etc.) ..	1,766,684	179,300	1,362,673	81,834
Parcels, Luggage and Mails carried on Passenger Vehicles ..	—	32,908	—	29,771
TOTAL	74,185,628	£1,823,054	72,097,052	£1,706,342

V.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage or Number	Receipts	Average Receipt per Ton or per Head	Year ended 30/9/1945		
				Tonnage or Number	Receipts	Average Receipt per Ton or per Head
	Tons	£	Per Ton s. d.	Tons	£	Per Ton s. d.
Merchandise, including Coal and other Minerals .. .	1,579,257	907,601	11 6	1,687,506	953,132	11 4
Railway Collection and Delivery, including Live Stock .. .	156,534	31,971	4 1	161,699	33,718	4 2
TOTAL	1,735,791	£939,572	10 10	1,849,205	£986,850	10 8
	Number	£	Per Head s. d.	Number	£	Per Head s. d.
Live Stock .. .	678,152	116,227	3 5	686,840	107,133	3 1
TOTAL	678,152	£116,227	3 5	686,840	£107,133	3 1

VI.—GOODS TRAFFIC—PRINCIPAL COMMODITIES.

	Tonnage or Number.	Year ended 30/9/45	
		Tonnage or Number	
Ale and Porter	9,409		
Bacon and Hams	2,926		
Bricks	36,000		
Butter and Eggs	5,397		
Coal, Coke and Patent Fuel	103,342		
Flax, Tow, Linen and Yarn	60,421		
Flour and Bran	28,837		
Grain	24,683	<i>(Figures were not tabulated for year 1945)</i>	
Artificial Manure	55,626		
Oil Cake and Cattle Food	77,532		
Potatoes	105,537		
Sand	34,655		
Stone	86,042		
Timber	25,644		
Miscellaneous Goods	923,206		
TOTAL	1,579,257		
LIVE STOCK :—			Number.
Horses	22,496		
Cattle, including Calves	355,553		
Pigs	66,707		
Sheep	218,724		
Miscellaneous	14,672		
TOTAL	678,152		

VII.—SUMMARY OF FINANCIAL RESULTS AND

Account No.	Financial Results	Year ended 30th Sept., 1937	Year ended 30th Sept., 1938	Year ended 30th Sept., 1939	Year ended 30th Sept., 1940
		£	£	£	£
	CAPITAL :—				
2	Northern Ireland Transport Stock issued and outstanding at 30th September ..	832,508	844,299	844,299	844,299
4	Capital Expenditure at 30th September ..	1,908,861	3,009,985	3,500,907	3,634,224
	REVENUE RECEIPTS AND EXPENDITURE :—				
	RECEIPTS :—				
5	Traffic Receipts ..	781,634	926,472	967,576	1,043,116
5	Other Receipts ..	2,860	3,956	4,277	8,150
	Total	784,494	930,428	971,853	1,051,266
8	EXPENDITURE :—				
	Omnibuses & Coaches	534,866	523,001	497,227	445,015
	Goods Vehicles ..	219,018	354,707	330,617	393,581
	General Expenses ..	97,790	124,970	132,039	137,047
5	Miscellaneous Charges	50,389	53,721	20,476	9,637
	Total	902,063	1,056,399	980,359	985,280
5	BALANCE per Revenue Account ..	Dr. 117,569	Dr. 125,971	Dr. 8,506	Cr. 65,986
	APPROPRIATIONS :—				
6	Interest on Loans ..	10,947	34,350	68,093	121,986
	Interest on Northern Ireland Transport Stocks	33,713	8,206	20,532	33,619
6	Redemption Fund Account, "A" Stock	—	—	—	—
	Superannuation and Pensions	—	—	—	—
	Taxation	—	—	—	—
	Lorry Acquisition Suspense Account written off	—	—	—	—
	General Reserve ..	—	—	—	—
	BALANCE for the Year	Dr. £162,229	Dr. £168,527	Dr. £97,131	Dr. £89,619

STATISTICS—Ten Years Ended 30th September, 1946

Year ended 30th Sept., 1941	Year ended 30th Sept., 1942	Year ended 30th Sept., 1943	Year ended 30th Sept., 1944	Year ended 30th Sept., 1945	Year ended 30th Sept., 1946
£	£	£	£	£	£
844,299	836,836	829,373	821,910	814,447	806,984
3,585,216	3,741,798	3,898,704	3,931,252	3,960,016	4,214,717
2,085,766	2,916,658	2,886,343	3,012,366	2,800,325	2,878,853
10,484	13,217	14,809	15,587	17,411	18,197
2,096,250	2,929,875	2,901,152	3,027,953	2,817,736	2,897,050
670,808	928,443	1,038,987	1,177,749	1,230,666	1,374,830
942,160	1,474,274	1,195,458	1,138,502	935,744	962,227
186,004	258,331	283,513	313,402	309,612	330,034
8,856	8,766	9,657	10,466	10,646	10,593
1,807,828	2,669,814	2,527,615	2,640,119	2,486,668	2,677,684
Cr. 288,422	Cr. 260,061	Cr. 373,537	Cr. 387,834	Cr. 331,068	Cr. 219,366
128,981	126,533	123,384	122,117	122,126	122,127
—	—	—	—	—	—
7,463	7,463	7,463	7,463	7,463	7,463
5,000	5,000	5,000	5,000	—	—
—	25,000	100,000	226,114	181,345	65,637
—	—	55,016	—	—	—
10,000	10,000	10,000	10,000	10,000	10,000
Cr. £136,978	Cr. £86,065	Cr. £72,674	Cr. £17,140	Cr. £10,134	Cr. £14,139

VII.—SUMMARY OF FINANCIAL RESULTS AND

No. of Statement	Statistics	Year ended 30th Sept., 1937	Year ended 30th Sept., 1938	Year ended 30th Sept., 1939	Year ended 30th Sept., 1940
1	Route Miles operated by Omnibuses ..	2,260	2,291	2,173	2,134
2	Number of Omnibuses and Coaches ..	521	505	478	493
	Number of Goods Motor Vehicles	1,293	1,150	1,116	661
	Number of Other Motor Vehicles ..	79	89	90	108
	Number of Horse-drawn Vehicles	—	—	46	46
	Number of Horses ..	—	—	18	18
3	Service Miles run by :—				
	Omnibuses and Coaches	14,045,401	14,400,148	13,780,277	10,796,855
	Goods Motor Vehicles	3,885,083	7,492,855	8,013,459	8,310,607
	Number of Depots (Local Offices) ..	55	57	57	69
	Number of Goods Depots	49	56	53	57
	Number of Garages ..	104	119	124	116

STATISTICS (CONTINUED) — Ten Years Ended 30th September, 1946.

Year ended 30th Sept., 1941	Year ended 30th Sept., 1942	Year ended 30th Sept., 1943	Year ended 30th Sept., 1944	Year ended 30th Sept., 1945	Year ended 30th Sept., 1946
2,128	2,129	2,144	2,166	2,251	2,304
413	526	655	638	631	680
656	670	707	714	720	879
136	183	180	215	211	239
45	41	40	40	19	19
19	20	14	12	10	10
14,662,446	17,896,416	19,539,530	20,652,966	21,514,600	23,545,119
10,480,107	13,003,110	13,783,743	14,715,320	12,767,501	13,163,794
75	76	81	80	80	83
61	54	57	59	59	58
124	88	90	92	98	96

FOR STATEMENT OF ACCOUNTS AND STATISTICS.

J. A. CLARKE

Chief Executive-Finance.

CERTIFICATES.

CERTIFICATE RESPECTING THE ROLLING STOCK, Etc.

I hereby certify that the whole of the Board's Rolling Stock, Plant and Machinery have, during the past year, been maintained in as good working condition and repair as was possible, having regard to the National Emergency.

JAMES COURTNEY, Chief Executive-Engineering.

CERTIFICATE RESPECTING BUILDINGS, Etc.

I hereby certify that the whole of the Board's Buildings, Offices, etc., have, during the past year, been maintained in good condition and repair.

THOMAS SIMPSON, Property-Building Superintendent.

J. A. CLARKE,
Secretary,

For the Board { ENNISKILLEN.
J. S. ROGERS.

BELFAST, 20th November, 1946.

AUDITORS' REPORT.

As Auditors appointed in compliance with Section 27 (2) of the Road and Railway Transport Act (Northern Ireland), 1935, we report that we have examined the Accounts of the Northern Ireland Road Transport Board for the year ended 30th September, 1946, numbered 1 to 9, and that we have received all the information and explanations we have required. In our opinion, subject to the notes on Accounts No. 6 and 7, such Accounts are properly drawn up so as to exhibit a true and correct view of the state of the Board's affairs at 30th September, 1946, 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.

ALDERMAN'S HOUSE, BISHOPSGATE,
LONDON, E.C.2.
20th November, 1946.

BARTON, MAYHEW & CO.
Chartered Accountants,
Auditors.





Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1946.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

CORAS IOMPAIR EIREANN HOTEL, SLIGO,

On *FRIDAY* the *28th* day of *FEBRUARY*, 1947,

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.

AUDITORS:—

R. STANLEY STOKES, F.C.A.

FRANCIS H. PIM, F.C.A.

} 36 College Green, Dublin.

NOTICE OF MEETING.

Sligo, Leitrim, and Northern Counties Railway Company.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held on Friday, the 28th day of February, 1947 at One o'clock precisely, at Coras Iompair Eireann Hotel, Sligo, to receive a Report from the Directors on the affairs of the Company, and for the general business of the Company.

WILLIAM J. FRENCH, *Chairman.*

S. C. LITTLE, *Secretary.*

COMPANY'S OFFICE,
ENNISKILLEN,

6th February, 1947.

REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON
28th FEBRUARY, 1947.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1946, 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	...	...	...	56,921
Expenditure	...	...	...	59,752
				2,831
Loss on Railway Working	...			2,831
Miscellaneous Receipts (Net) from Rents, Interest, &c.	...	...	...	£1,304
Government of Northern Ireland— Grant in Aid	...	...	...	1,500
				2,804
Net Balance (Debit)	...	...	...	27

PER ACCOUNT NO. 9.				
Debit Balance from last Account	...	...	...	22,942
Total Net Debit	...	...	...	£22,969

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 £26,069 which the Board recommends to be carried forward to next year.

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

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

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

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

WILLIAM J. FRENCH, CHAIRMAN.

S. C. LITTLE, SECRETARY.

6th February, 1947.

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1946.

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, 1945 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1946 ..	—	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, 1946								£ *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, 1945.	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
Total Capital expended upon Railway ..	488,873	—	488,873	Premiums on Shares and Stocks ..	£ —	—	—
Road Motor Services ..				Premiums on B Debenture Stock ..	51	—	—
Parcels and Goods Road Services ..	1,404	163	1,567	Total Premiums	51	—	—
Passenger Road Services	5,772	494	6,266	Discounts on Shares and Stocks ..	—	—	—
				Discounts on Debenture Stocks	—	—	—
				Total Discounts	—	—	—
				Balance of Premiums and Discounts	51	—	51
TOTAL EXPENDITURE	496,049	657	496,706	TOTAL RECEIPTS ..	486,832	—	486,832
To Balance			—	By Balance			9,874
TOTAL,	£ 496,706			TOTAL			£ 496,706

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

NOT APPLICABLE TO THIS COMPANY.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1946.

	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	—	—	—	—
Parcels and Goods Road Services :—	—	—	—	163
Passenger Road Services :—	—	—	—	494
	—	—	—	657

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., 1947.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for traffic	Nil	Nil	—
Rolling Stock	Nil	Nil	—
TOTAL	£ —	—	—
Works not yet commenced and in abeyance .. .. .	.. .. .	.. .. .	—

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

	£	£
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) .. .. .	.. .. .	9,874
TOTAL	£	Dr. 6,655

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

See Statements.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1945.		
				Gross Receipts.	Expenditure.	Net Receipts.
10	£	£	£	£	£	£
11	49,433	52,288	Dr. 2,855	49,839	46,212	3,627
	7,488	7,464	24	4,385	4,217	168
TOTAL,	£ 56,921	59,752	Dr. 2,831	54,224	50,429	3,795
MISCELLANEOUS RECEIPTS (NET):—						
Rents from Houses and Lands .. .. .	.. .. .	.. .. .	128			128
Other Rents, including Lump-sum Tolls .. .. .	.. .. .	.. .. .	5			19
Transfer Fees .. .. .	.. .. .	.. .. .	3			4
General Interest .. .. .	.. .. .	.. .. .	1,168			1,165
Government of Northern Ireland—Grant in aid .. .. .	.. .. .	.. .. .	1,500			1,000
TOTAL NET INCOME .. .. .	.. .. .	.. .. .	Dr. 27			6,111

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

					1945
			£	£	£
Debit Balance brought forward from last year's Account			22,942		23,029
Net Deficiency (as per Statement No. 8)			27		6,111
TOTAL DEBIT				22,969	16,918
Add—Interest, Rentals, and other Fixed Charges—					
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
TOTAL				3,100	6,024
Balance after payment of Fixed Charges				Dr. 26,069	Dr. 22,942
Balance carried to Balance Sheet				Dr. 26,069	Dr. 22,942
Balance carried forward to next year's Account				Dr. 26,069	Dr. 22,942

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

NOT APPLICABLE TO THIS COMPANY

Dr.

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

Cr.

See Abstracts	To Expenditure	1945		Percentage of Traffic Receipts		By Gross Receipts		1945		Percentage of Traffic Receipts	
		£	Per cent.	Per cent.	1945	£	Per cent.	£	Per cent.	£	Per cent.
A—Maintenance and Renewal of Way and Works .. .. .	..	10,537	..	22.27	19.33	..	..	..	..	..	..
B—Maintenance and Renewal of Rolling Stock—	..	..	..	..	..	..	..	..	..	..	..
(1) Locomotives	£ 5,967	..	..	..	..	..	..	..	..	..	..
(2) Carriages	737	..	..	..	..	..	..	..	..	..	..
(3) Wagons	2,529	..	..	..	..	..	..	..	..	..	..
C—Locomotive Running Expenses	£ 17,302	..	..	..	..	..	..	..	..	..	..
D—Traffic Expenses	11,179	..	..	..	..	..	..	..	..	..	..
E—General Charges .. .. .	..	2,487	..	..	..	..	..	..	..	..	..
Law Charges .. .. .	..	23	..	..	..	..	..	..	..	..	..
Parliamentary Expenses .. .. .	..	..	..	..	..	..	..	..	..	..	..
Compensation (Accidents and Losses)—	..	..	..	..	..	..	..	..	..	..	..
Passengers	£ 69	..	..	..	..	..	..	..	..	..	..
Workmen	229	..	..	..	..	..	..	..	..	..	..
Damage and Loss of Goods, Property, &c.	314	..	..	..	..	..	..	..	..	..	..
Rates .. .. .	..	612	..	1.29	.48	..	..	..	..	..	..
Taxes .. .. .	..	358	..	.76	.70	..	..	..	..	..	..
National Insurance Act, 1911—	..	66	..	.14	.16	..	..	..	..	..	..
Health	£ 302	..	..	..	..	..	..	..	..	..	..
Unemployment	189	..	..	..	..	..	..	..	..	..	..
Total Traffic Expenditure .. .. .	..	52,288	..	110.50	96.65	..	..	..	..	..	..
H—Mileage, Demurrage, and Wagon Hire (Balance) .. .. .	..	..	..	..	..	..	..	..	..	..	..
Miscellaneous .. .. .	..	..	..	..	..	..	..	..	..	..	..
Total Expenditure .. .. .	..	52,288	..	..	..	..	..	..	..	..	..
Net Loss .. .. .	..	2,855	..	..	..	..	..	..	..	..	..
Total .. .. .	..	£ 49,433	..	..	..	..	..	..	..	..	..
See Abstracts	..	..	..	..	..	..	..	..	..	..	..
Passenger Train Traffic—	..	..	..	..	..	..	..	..	..	..	..
Ordinary Passengers—	..	..	..	..	..	..	..	..	..	..	..
First Class	399	..	..	..	..	..	..	..	..	..	..
Second Class	218	..	..	..	..	..	..	..	..	..	..
Third Class	8,708	..	..	..	..	..	..	..	..	..	..
Season Tickets—	..	..	..	..	..	..	..	..	..	..	..
First Class	5	..	..	19.51	17.97	..	..	..	..	..	..
Second Class .. .. .	..	..	..	..	..	..	..	..	..	..	..
Third Class	131	..	..	..	..	..	..	..	..	..	..
Workmen's Tickets .. .. .	..	..	..	..	..	..	..	..	..	..	..
Total Receipts from Passengers .. .. .	..	24,923	..	60.18	52.13	..	..	..	..	..	..
Mails .. .. .	..	2,393	..	5.26	5.00	..	..	..	..	..	..
Parcels up to 2 cwt., Parcels Post, and Luggage .. .. .	..	..	..	.05	..	..	..	..	..	..	..
Other Merchandise by Passenger Trains .. .. .	..	..	..	..	..	..	..	..	..	..	..
Total Passenger Train Receipts .. .. .	..	2,393	..	..	..	..	..	..	..	..	..
Goods Train Traffic—	..	..	..	..	..	..	..	..	..	..	..
Merchandise	19,108	..	..	..	..	..	..	..	..	..	..
Live Stock	14,319	..	..	..	..	..	..	..	..	..	..
Coal, Coke, and Patent Fuel	379	..	..	..	..	..	..	..	..	..	..
Other Minerals	2,084	..	..	..	..	..	..	..	..	..	..
Total Goods Train Receipts .. .. .	..	423	..	1.04	.88	..	..	..	..	..	..
Total Traffic Receipts .. .. .	..	46,212	..	..	..	..	..	..	..	..	..
H—Mileage, Demurrage, and Wagon Hire (Balance) .. .. .	..	..	..	..	..	..	..	..	..	..	..
Miscellaneous .. .. .	..	..	..	..	..	..	..	..	..	..	..
Total .. .. .	..	£ 49,839	..	..	..	..	..	..	..	..	..

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—1946.

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

	£	£	1945 £
Superintendence—			
Salaries	224		218
Office Expenses, &c.	56		38
		280	256
Maintenance of Roads, Bridges and Works—			
Earthworks	616		467
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	1,057		134
Roads and Fences	660		945
		2,333	1,546
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	—		—
Materials	—		—
Engine Power and Wagon Repairs	—		—
		—	—
Repair of Running Lines and Sidings—			
Wages	3,616		3,188
Materials	1,093		692
Engine Power and Wagon Repairs	—		—
		4,709	3,880
Maintenance of Signalling		210	153
Maintenance of Telegraphs		51	55
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices	342		384
Engine Sheds	15		221
Carriage Sheds	2		3
Locomotive Workshops	22		15
Carriage Workshops	—		—
Wagon Workshops	15		5
Other Buildings	258		422
		654	1,050
		8,237	6,940
Add Transfer to Depreciation Fund		2,300	2,300
TOTAL	£ 10,537		9,240

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

(2) Carriages.

	£	£	1945 £
Superintendence—			
Salaries	227		230
Office Expenses	46		43
		273	273
Complete Renewals—			
Wages	—		—
Materials	—		—
		—	—
Repairs and Partial Renewals—			
Wages	2,071		1,837
Materials	1,882		1,637
		3,953	3,474
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	115		66
Other Expenses	426		338
		541	404
		4,767	4,151
Add Transfer to Depreciation Fund		1,200	1,200
TOTAL	£ 5,967		5,351

	£	£	1945 £
Superintendence—			
Salaries	211		205
Office Expenses	24		30
		235	235
Complete Renewals—			
Wages	—		—
Materials	—		—
		—	—
Repairs and Partial Renewals—			
Wages	164		195
Materials	295		138
		459	333
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	6		2
Other Expenses	37		46
		43	48
TOTAL	£ 737		616

(3) Wagons

	£	£	1945 £
Superintendence—			
Salaries	210		205
Office Expenses	24		31
		234	236
Complete Renewals—			
Wages	—		—
Materials	—		—
		—	—
Repairs and Partial Renewals—			
Wages	1,495		1,526
Materials	701		753
		2,196	2,279
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	17		15
Other Expenses	82		96
		99	111
TOTAL	£ 2,529		2,626

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	£	1945	
			£	£
Superintendence:—				
Salaries	178		175	
Office Expenses	25		40	
		203	215	
Steam Train Working:—				
Wages connected with the Running of Locomotive Engines	4,176		3,748	
Fuel	11,309		9,373	
Water	513		406	
Lubricants	197		215	
Other Stores, inc. Clothing	169		183	
Miscellaneous	37		37	
		16,401	13,962	
Rail Car Working:—				
Wages	539		654	
Fuel	112		160	
Lubricants	19		20	
Other Stores, inc. Clothing	4		2	
Miscellaneous	51		56	
		725	892	
		17,329	15,069	
Deduct Engine Power supplied by the Company		27	23	
TOTAL	£	17,302	15,046	

ABSTRACT D.—TRAFFIC EXPENSES.

	£	£	1945	
			£	£
Salaries and Wages:—				
Superintendence	439		541	
Stationmasters and Clerks	3,365		2,967	
Signalmen and Gatemen	535		551	
Ticket Collectors, Policemen, Porters, &c.	2,099		1,808	
Guards	1,078		975	
		7,516	6,842	
Fuel, Lighting, Water and General Stores		198	208	
Clothing		195	72	
Printing, Advertising, Stationery, Stamps, and Tickets		264	232	
Wagon Covers, &c.		—	—	
Expenses of Joint Stations and Junctions		723	699	
Cleansing, Lubricating & Lighting of Vehicles		328	303	
Shunting Expenses (other than Mechanical):—				
Wages	85	85	83	
Other Expenses	—	—	—	
Working of Stationary Engines, Hoists, Cranes, &c.		—	—	
Railway Clearing House Expenses		669	536	
Miscellaneous Expenses		1,201	902	
TOTAL	£	11,179	9,877	

ABSTRACT E.—GENERAL CHARGES.

	£	1945	
		£	£
Directors' Fees	150	150	
Auditors and Public Accountants	55	57	
Salaries of Secretary, General Manager, Accountant and Clerks	1,454	1,488	
Office Expenses, ditto ditto	112	89	
Rating Expenses	—	—	
Fire Insurance	102	104	
Superannuation Fund and Gratuities to Employees on leaving Service	416	199	
Subscriptions and Donations	2	2	
Miscellaneous Expenses	196	304	
TOTAL		2,487	2,393

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	1945		
				Receipts	Expenditure	Balance
				£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	122	1	121	64	7	57
Goods Train Vehicles	2,134	1,076	1,058	2,297	1,059	1,238
Hire of—						
Passenger Train Vehicles	—	—	—	—	1	Dr. 1
Goods Train Vehicles	—	—	—	—	—	—
TOTAL	£ 2,256	1,077	1,179	2,361	1,067	1,294

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

NOT APPLICABLE TO THIS COMPANY.

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.						Sidings reduced to Single Track	Total of Single Track, including Sidings
	Length of Road. 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—1946	43 12	—	—	—	—	43 12	2 65	45 77
" " " " —1945	43 12	—	—	—	—	43 12	2 65	45 77

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

NOT APPLICABLE TO THIS COMPANY.

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

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

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	1945	
		Number.	
Tender Engines:—4—4—0	—	—	—
0—6—0	2	2	2
Tank Engines:—0—6—4	8	8	8
0—6—0	—	—	—
	10	10	10
Tenders	2	2	2

(B.)—Rail Motor Vehicles.

	Number	Carrying Capacity	1945	
			Number	Carrying Capacity
		Seats		Seats
Diesel Rail Cars	2	60	2	60

(C.)—Trains Worked by Electric Power.

NOT APPLICABLE TO THIS COMPANY.

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

	Number	Seats or Berths.				1945	
		1st Class.	2nd Class.	3rd Class.	Total	Number	Seats or Berths, Total
PASSENGER CARRIAGES.							
Carriages of uniform class	7	—	—	330	330	7	330
Composite Carriages	6	72	105	150	327	6	327
Restaurant Cars	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—
Total	13	72	105	480	657	13	657
Sleeping	—	—	—	—	—	—	—
Total passenger carriages	13				657	13	657
OTHER COACHING VEHICLES.							
Post Office Vans	—	—	—	—	—	—	—
Luggage, Parcel and Brake Vans	—	—	—	—	—	—	—
Carriage Trucks	2	—	—	—	—	2	—
Horse Boxes	1	—	—	—	—	1	—
Miscellaneous	—	—	—	—	—	—	—
Total other Coaching Vehicles	3					3	
Total Coaching Vehicles	16					16	

(E.)—Merchandise and Mineral Vehicles.

	Number	1945	
		Number.	
Open Wagons—			
Under 8 tons	—	—	—
8 and up to 12 tons	—	—	—
Over 12 and up to 20 tons	—	—	—
Over 20 tons (other than special)	—	—	—
Covered Wagons—			
Under 8 tons	88	88	88
8 and up to 12 tons	—	—	—
Over 12 and up to 20 tons	—	—	—
Over 20 tons	—	—	—
Mineral Wagons—			
Under 8 tons	43	43	43
8 and up to 12 tons	—	—	—
Over 12 and up to 20 tons	—	—	—
Over 20 tons	—	—	—
Special Wagons (for loads of exceptional dimensions and weight)	—	—	—
Cattle Trucks	61	61	61
Rail and Timber Trucks (including Twin Trucks)	—	—	—
Brake Vans	6	6	6
Miscellaneous	—	—	—
TOTAL	198	198	198

(F.) Railway Service Vehicles.

	Number	1945	
		Number.	
Gasholder Trucks	—	—	—
Locomotive Coal Wagons	—	—	—
Ballast Wagons	10	10	10
Mess and Tool Vans	—	—	—
Breakdown Cranes	—	—	—
Travelling Cranes	—	—	—
TOTAL	10	10	10

III.—Road Vehicles.

	Number	1945	
		Number	
Parcels and Goods Road Vehicles:—Motors	5	4	4
Passenger Road Vehicles:—Omnibuses	4	3	3

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

NOT APPLICABLE TO THIS COMPANY.

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

												1945			
Quantities of principal materials used—															
Ballast	..	..	..	..	..	..	..	..	..	..	..	29,120 c. yds.	2,300 c. yds.		
												M	CH		
Fencing	..	..	..	..	..	..	..	..	..	..	..	6	47		
Rails	..	..	..	..	..	..	..	..	..	..	..	Nil			
Sleepers	..	..	..	..	..	..	..	..	..	..	..	1,002			
Miles Maintained—												M.	CH.	M	CH
Miles of road	43	12	43	12
Miles of road reduced to single track—															
Running Lines	43	12	43	12
Sidings	2	65	2	65
Miles of track renewed												Nil.		Nil	

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

										In Company's Workshops. Number.	By Contract. Number.	Total.	1945
Locomotives renewed	..	..	..	..	..	..	..	..	..	—	—	—	—
Locomotives repaired—													
Heavy Repairs	..	..	..	..	..	..	..	..	..	2	1	3	6
Light	..	..	..	..	..	..	..	..	..	24	—	24	21
Locomotives under or awaiting repair at end of year													
	..	..	..	..	..	..	..	..	..	3	1	4	4
Coaching Vehicles—													
Carriages renewed													
Carriages repaired—													
Heavy repairs	..	..	..	..	..	..	..	..	..	—	—	—	2
Light	..	..	..	..	..	..	..	..	..	2	—	2	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	..	..	..	..	..	..	..	..	..	3	—	3	7
Wagons repaired—													
Heavy repairs	..	..	..	..	..	..	..	..	..	12	—	12	17
Light	..	..	..	..	..	..	..	..	..	60	—	60	56
Wagons under or awaiting repair at end of year													
	..	..	..	..	..	..	..	..	..	12	—	12	9

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

Originating on the Company's System.	Tons.	1945.
		Tons.
Ale and Porter (including empties)	574	554
Bacon and Hams, Butter and Eggs	366	463
Bricks, Common	—	—
Flour and Bran, Sharps and other Flour Mill Offal	9,272	10,721
Grain	4,454	3,635
Groceries (excluding Bacon, Hams and Butter)	620	635
Manure	52	70
Oil Cake and Cattle Foods	64	44
Potatoes	33	65
Timber	809	97
	16,244	16,284

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

Originating on the Company's System.	NUMBER	1945
		Number.
Horses	310	200
Cattle	67,775	69,613
Calves	1,827	2,638
Sheep	14,934	20,514
Pigs	98	66
Miscellaneous	230	338
	85,174	93,369

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Total Expenditure on Capital Account (No. 4)	488,873	488,873	488,873	488,873	488,873	488,873	488,873	488,873	496,049	496,706
Gross Receipts from Businesses carried on by the Company	29,178	29,513	30,369	32,881	30,334	39,429	39,757	49,587	54,224	56,921
Revenue Expenditure on do do	31,078	30,881	31,547	31,800	31,374	34,905	37,021	43,979	50,429	59,752
Net Receipts from Businesses carried on by the Company (No. 8)	Loss 1,900	Loss 1,368	Loss 1,178	1,081	Loss 1,040	4,524	2,736	5,608	3,795	Loss 2,831
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8)	—	—	—	—	—	—	—	—	—	—
Miscellaneous Receipts net (No. 8)	695	735	798	796	840	1,021	1,091	1,170	1,316	1,304
Government of Northern Ireland Grant in aid	2,500	2,500	2,500	2,500	2,000	2,000	2,000	1,700	1,000	1,500
Total Net Income (No. 8)	1,295	1,867	2,120	4,377	1,800	7,545	5,827	8,478	6,111	Dr. 27
Interests, Rentals, and other Fixed Charges (No. 9)	2,950	2,950	2,950	5,075	4,532	7,217	6,374	7,491	6,024	3,100
Interest on C Debenture Stock	—	—	—	—	—	—	—	—	—	—
Appropriation from Depreciation Funds	—	788	2,074	—	—	—	—	—	—	—
Do. to do	3,536	3,536	3,530	3,530	3,530	3,500	3,500	3,650	4,088	4,220
Credit Balance now released	4,770	—	—	—	—	—	—	—	—	—
Brought forward from previous 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
Carried forward to subsequent year	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	Dr. 26,069

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.

MANORHAMILTON,
6th February 1947.

G. F. EGAN,
Engineer.

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

MANORHAMILTON,
6th February, 1947.

G. F. EGAN,
Locomotive Superintendent.

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

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts (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.

3rd February, 1947.

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

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Lines over which the Company exercises Running Powers continuously.



Sligo, Leitrim and Northern Counties
Railway Company.

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

AND

Statistical Returns

For the Year ended 31st December, 1946.

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

Report of the Directors, STATEMENT OF ACCOUNTS,

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDING 31st DECEMBER, 1946,

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 24th day of FEBRUARY, 1947**

At 12 noon

DIRECTORS:

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

Appointed by Great Northern Railway Company (Ireland):—

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

JOHN PATRICK HERDMAN, Sion Mills, Co. Tyrone.

Appointed by London Midland and Scottish Railway Company:—

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

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

REPORT OF DIRECTORS

FOR

YEAR ENDING 31st DECEMBER, 1946

The Statement of Accounts for year ending 31st December, 1946, is herewith submitted.

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

J. C. HERDMAN, CHAIRMAN.

B. L. CURRAN, SECRETARY.

COMPANY'S OFFICES,
STRANORLAR, CO. DONEGAL,
24th January, 1947.

The Strabane and Letterkenny Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING
31ST DECEMBER, 1946.PART I.
FINANCIAL ACCOUNTS.

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

- No. 1 (b) Nominal Capital authorised and created by the Company jointly with some other Company.
 No. 1 (c) Nominal Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends.
 No. 4 (a) Subscriptions to other Companies.
 No. 9 (a) Statement of Interim Dividends paid.
 No. 10 Receipts and Expenditure in respect of Railway Working—
 Abstract A.—Maintenance and Renewal of Way and Works.
 " B.— " " " Rolling Stock. (1)—Locomotives. (2)—Carriages. (3)—Wagons.
 " C.—Locomotive Running Expenses.
 " D.—Traffic Expenses.
 " E.—General Charges.
 " F.—Expenses of Collection and Delivery of Parcels and Goods.
 " G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.
 " H.—Mileage, Demurrage, and Wagon Hire.
 " 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.
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 No. 13 Receipts and Expenditure in respect of Canals.
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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, 1946 ...	£ 102,430
Existing at 31st December, 1945 ...	£ 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, 1946	£ 17,570

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.							
Dr.				Cr.			
To Expenditure.	Amount Expended to 31st December, 1945.	Amount Expended during Year.	Total.	By Receipts.	Amount Received to 31st December, 1945.	Amount Received during Year.	Total.
	£	£	£		£	£	£
Lines open for Traffic	219,687	81	219,768	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 £	239,535	81	239,616	Total Receipts £	240,236	...	240,236
To Balance ...	...	...	620				
Total ...	...	...	£ 240,236	Total ...	...	...	£ 240,236

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31ST DECEMBER 1946.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£	£	£	£
New Siding Lifford-Ballindrait Building Burned		81		81
		81		81

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	
Available Borrowing Powers (as per Statement No. 3)		17,570
Add—Balance at Credit (as per Capital Account No. 4)		620
Total		£ 20,094

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

	£	£
Receipts in respect of Railway Working, under the Terms of the Irish Railways (Settlement of Claims) Act, 1921	6,636	6,636
Expenditure	3,803	3,802
Net	2,833	2,834
Miscellaneous Receipts—		
Rents from Houses and Lands	103	102
Other Rents	57	51
Transfer Fees	...	
General Interest	...	Dr. 5
Dividends on Guaranteed Shares payable by—		
Donegal County Council	640	
Letterkenny Urban District Council	60	
Total Net Income	£ 3,693	3,682

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	£
Debit Balance brought forward from last year's Account	46,639	45,518
Net Income (as per Statement No. 8)	3,693	3,682
Total	42,946	41,836
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	£ 47,749	46,639

No. 18.—GENERAL BALANCE SHEET.

Dr.			Cr.		
	Year 1945.			Year 1945.	
	£	£		£	£
To Capital Account, Balance at Credit thereof, as per Account No. 4 ...	620	701	By Amount due by Railway Companies and Committees ...	935	1,210
„ Unpaid Interest and Dividends ...	47,562	46,452	„ Accounts Receivable ...	350	350
„ Accounts payable ...	158	157	„ Net Income—Balance at Debit thereof, as per Account No. 9 ...	47,749	46,639
„ Miscellaneous Accounts ...	465	513			
„ Due Bankers ...	229	376			
£	49,034	48,199	£	49,034	48,199

PART II.

STATISTICAL RETURNS.

The following Abstracts are not applicable to this Company:—

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

I.—MILEAGE OF LINES.

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

	RUNNING LINES.								Year 1945.			
	Length of Road, First Track.		Second Track.		Total Miles (reduced to Single Track).						Sidings reduced to Single Track.	Total of Single Track, including Sidings.
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines Owned by Company—												
Strabane to Letterkenny	19	17	0	8	19	25	1	63	21	8	21	2
<i>Do.</i> Year 1945	19	17	0	8	19	25	1	57	21	2		

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES.

Description.	Number.	Year 1945.	
		Number.	
Tank Engines— 2 — 6 — 4	3	3	

(D.)—COACHING VEHICLES.

	Number.	Year 1945.	
		Seats.	
		Total.	Number.	Total.
PASSENGER CARRIAGES. Carriages of uniform class	13	690	13 690

(E.)—MERCHANDISE AND MINERAL VEHICLES.

	Number.	Year 1945.	
		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 1945.		
		Acreage.		
		A.	R.	P.
Agricultural Land		2	2	0
		2	2	0
Houses.		Number.		
		Number.		
Houses and Cottages for Company's Servants		20		
Other Houses		1		

XIII.—PASSENGER TRAFFIC.				XIV.—GOODS TRAFFIC.			
	Number originating on the Company's System.	Year 1945.		Tonnage originating on the Company's System.	Year 1945.		
		Number originating on the Company's System.	Tons.		Number originating on the Company's System.	Tons.	
Passengers	118,856	118,275		9,343	11,111		
Total	118,856	118,275		—	61		
Season Tickets	31	42		1,303	56		
Total	31	42		10,646	11,228		
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 1945.		Originating on the Company's System.	Number.	Year 1945.	
		Tons.	Number.			Number.	
Merchandise Traffic—				Horses	35	31	
Grain	2,153	2,213		Cattle	3,264	3,151	
Potatoes	681	1,621		Calves	286	151	
Eggs	140	153		Sheep	5,192	5,403	
Mineral Traffic—				Pigs	104	47	
Coal	—	61		Total	8,881	8,783	
Total,	2,974	4,048					

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

	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	240,057	240,057	240,057	239,555	239,545	239,545	239,545	239,545	239,535	239,616
Net Receipts from Railway Working (No. 8) ...	2,834	2,832	2,828	2,836	2,832	2,829	2,830	2,836	2,834	2,833
Miscellaneous Receipts Net (No. 8) ...	822	827	835	837	836	839	839	845	848	860
Total Net Income (No. 8) ...	3,656	3,659	3,663	3,673	3,668	3,668	3,669	3,681	3,682	3,693
Interest, Rentals, and other Fixed Charges (No. 9) ...	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803	4,803

B. L. CURRAN,

Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

NEIL C. CAIN,

Engineer

30th January, 1947.

to County Donegal Railways Joint Committee.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

H. McINTOSH,

Locomotive Engineer

28th January, 1947.

to County Donegal Railways Joint Committee

24th January, 1947.

(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, } *Auditors*
G. H. TULLOCH, }
Chartered Accountants

14th January, 1947.

LETTERKENNY

GLENMAQUIN

CORNA GILLACH

CONVOY

RAPHOE

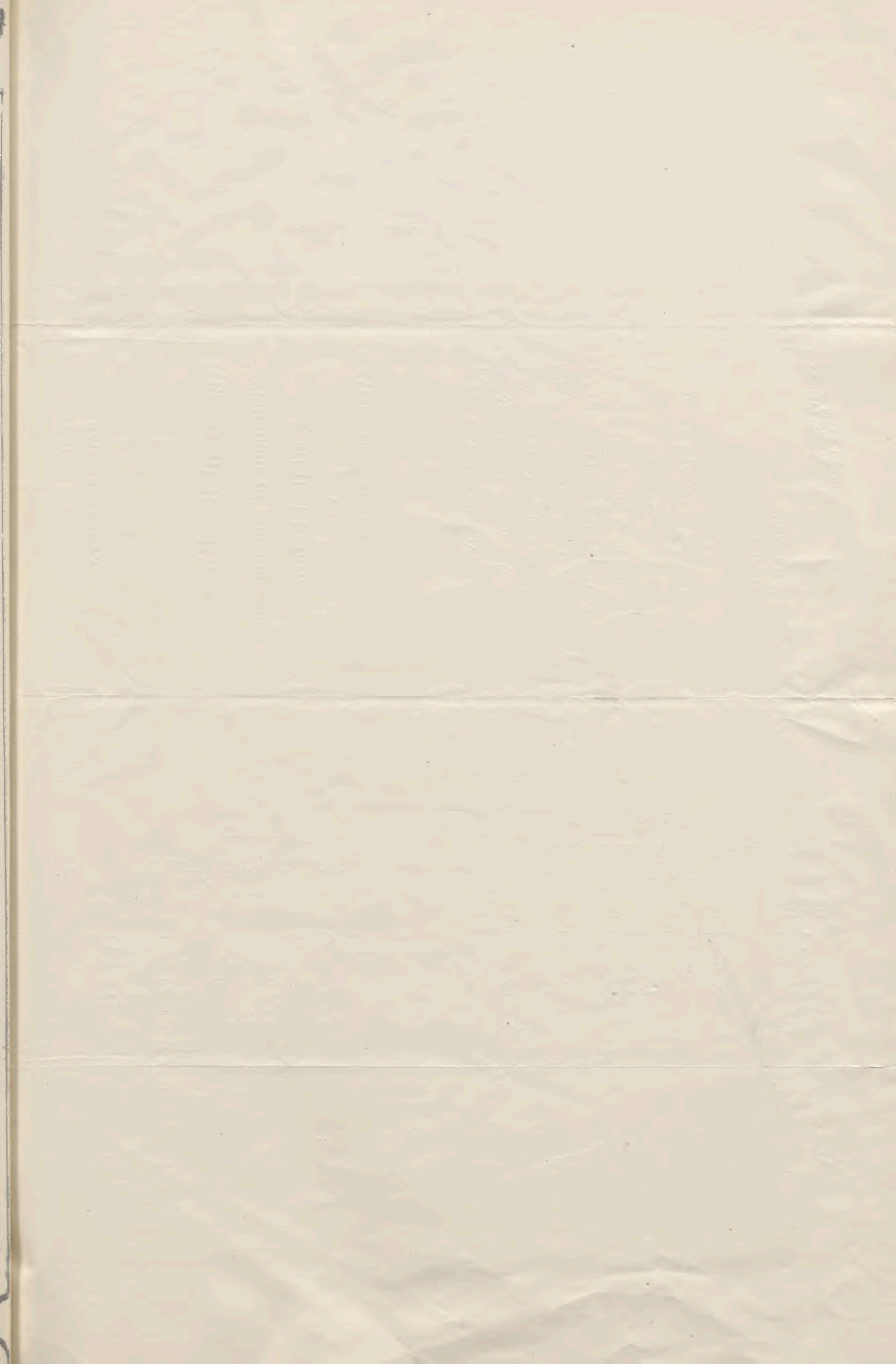
COOLAGHEY

BALLINDRAIT

LIFFORD

STRABANE





THE STRABANE & LETTERKENNY
RAILWAY COMPANY.

Report of the Directors,

Statement of Accounts and

Statistical Returns

FOR

YEAR ENDING 31st DECEMBER, 1946.

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 24th day of FEBRUARY, 1947, at

12 Noon for the purpose of transacting the

business of the Company.

Dated this 24th day of January, 1947.

B. I. CURRAN,

Secretary of the Company.

COMPANY'S OFFICES,
STRABANE,
Co. DOWRY.

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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, Whitechurch, Hants., *Chairman.*

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

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

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-sixth day of July
next, at a quarter to one o'clock in the Afternoon, for the general
purposes of business.

The Transfer Books will be closed from the Twentieth day
of July until after the Meeting.

PORTAL, *Chairman.*

W. N. CONNAH, *Secretary.*

PADDINGTON STATION, W.2.

11th July, 1946.

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

Lines and Works open for Traffic :—	£
Rosslare & Fermoy Railway—Improved Goods Store Office, Dungarvan	156
Fishguard Harbour, &c., Siding Accommodation	786
Steamboats—Replacement of 2 boats destroyed (Capital proportion).....	431,000
	£ 431,942

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
		370,663
Capital Account, Balance at Credit thereof, per Statement No. 4		217,879
	£	588,542

Dr. No. 9.—REVENUE ACCOUNT. Cr.

To Directors' and Auditors' Fees	£ 33	By Amount provided under the Guarantee of the Great Western Railway Company and Coras Iompair Eireann.....	£ 39,553
To Salary of Secretary and Office Expenses.....	90		
To Balance carried to Net Revenue Account No. 10.....	39,430		
	£ 39,553		£ 39,553

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.....	£ 217,879	By Cash at Bankers and in hand.....	£ 119
To Unpaid Dividends	92	By Great Western Railway in respect of Steamboats	262,909
To Interest and Dividends accruing and provided for, less tax.....	21,687	By Amounts due by other Transport Undertakings	13,330
To Temporary Loans	45,113	By Sundry Outstanding Accounts	48,520
To Amounts due to other Companies	35,179		
To Sundry Creditors.....	4,928		
	£ 324,878		£ 324,878

No. 14.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1946.	
	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.

A. RAE SMITH, }
DERMOT O'BRIEN, } *Auditors.*

PADDINGTON STATION,
8th July, 1946.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 30th June, 1946.

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 RT. HON. THE EARL OF DUDLEY, M.C., Ednam Lodge, Sunningdale, Berks.

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-fourth day of January
next, at a quarter to one 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 Eighteenth day
of January until after the Meeting.

PORTAL, *Chairman.*

W. N. CONNAH, *Secretary.*

PADDINGTON STATION, W.2.

10th January, 1947.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 31st DECEMBER, 1946.

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, 1946.....		£ 794,500
Existing at 30th June, 1946.....		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, 1946.....	£	7,821

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

Dr.				Cr.			
	Amount Expended to 30th June 1946.	Amount Expended during Half-Year.	Total.		Amount Received to 30th June 1946.	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	1,709,754	Cr. 41	1,709,713	Debenture Stock, per Account No.3	794,500	.....	794,500
In England.....	1,152,595	175	1,152,770	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				
	2,996,656	134	2,996,790				
To Balance.....			217,745				
			£ 3,214,535		£ 3,214,535	.....	3,214,535

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1946.

On Lines and Works open for Traffic—	£
Rosslare & Fermoy Railway—Improved Goods Store Office, Dungarvan	159
Kilmacthomas—Original Cost of Cottage demolished	Cr. 200
Fishguard Harbour, &c.—	
Purchase of Building for Storage of Cars	300
Royalties on Stone	Cr. 125
	£ 134

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

Lines and Works open for Traffic :—		£
Rosslare & Fermoy Railway—Additional Loading Accommodation, Dungarvan		3,900
Fishguard Harbour, &c., Siding Accommodation		786
Steamboats—Replacement of 2 boats destroyed (Capital proportion).....		431,000
	£	435,686

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
		370,663
Capital Account, Balance at Credit thereof, per Statement No. 4		217,745
	£	588,408

Dr. No. 9.—REVENUE ACCOUNT. Cr.

To Directors' and Auditors' Fees	£ 36	By Amount provided under the Guarantee of the Great Western Railway Company and Coras Iompair Eireann.....	£ 39,576
To Salary of Secretary and Office Expenses.....	110		
To Balance carried to Net Revenue Account No. 10.....	39,430		
	£ 39,576		£ 39,576

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.....	£ 217,745	By Cash at Bankers and in hand.....	£ 119
To Unpaid Dividends	91	By Great Western Railway in respect of Steamboats	262,909
To Interest and Dividends accruing and provided for, less tax.....	21,687	By Amounts due by other Transport Undertakings	16,051
To Temporary Loans	45,247	By Sundry Outstanding Accounts	55,559
To Amounts due to other Companies	35,191		
To Sundry Creditors.....	14,677		
	£ 334,638		£ 334,638

No. 14.—MILEAGE STATEMENT.

	Half-year ended 31st December, 1946.	
	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.

A. RAE SMITH, }
DERMOT O'BRIEN, } *Auditors.*

PADDINGTON STATION,
10th January, 1947.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 31st December, 1946.

GREAT WESTERN RAILWAY COMPANY.

DIRECTORS.

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

THE RT. HON. THE EARL OF DUDLEY, M.C., Ednam Lodge, Sunningdale, Berks., DEPUTY CHAIRMAN.

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

THE HON. A. W. BALDWIN, Silver Rill House, Overbury, near Tewkesbury.

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

W. M. CODRINGTON, Esq., C.M.G., M.C., Preston Hall, Uppingham, Rutland.

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.

SIR CHARLES J. HAMBRO, K.B.E., M.C., 41, Bishopsgate, London, E.C.2.

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

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

THE RT. HON. HAROLD MACMILLAN, P.C., M.P., 10-15, St. Martin's Street, London, W.C.2.

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

SIR W. REARDON-SMITH, Bt., Golding, Peterston-Super-Ely, Glam.

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

SIR HARVIE WATT, Bt., K.C., M.P., 12, Catherine Place, London, S.W.1.

COL. SIR W. CHARLES WRIGHT, Bt., G.B.E., C.B., Englemere Hill, Ascot, Berks.

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 5th day of March, 1947, at 11.30 a.m.

I. ANNUAL ACCOUNTS.

The modified form of Accounts and Statistical Returns adopted since the commencement of the War has been extended by the Minister of Transport in respect of the year 1946 insofar as the information is available and the following is a summary of the results for 1946 compared with the preceding year:—

Per Account No. 8.	1946.	1945.
Net Revenue for the year including £297,466 in respect of the period prior to 1st January, 1941	£7,467,390	£6,943,585
Per Account No. 9.		
Balance brought from last year's Account	269,305	311,975
Profit on Realisation of Investments	245,074	—
Appropriation from Contingency Fund	—	150,000
	7,981,769	7,405,560
Deduct:—		
Interest on Loans and Debenture Stocks	1,649,855	1,649,855
Balance available for Dividends	6,331,914	5,755,705
Deduct:—		
Dividends on Rent Charge, Guaranteed and Preference Stocks ...	3,339,914	3,339,914
Balance available for Dividend on Ordinary Stock	£2,992,000	£2,415,791

The interim dividend of £2. 0. 0 per cent. which was paid on the Ordinary Stock for the half-year ended the 30th June, 1946, absorbed £858,595. This leaves a balance of £2,133,405 which will admit of the payment of a dividend of £3. 0. 0 per cent. for the half-year ended the 31st December, 1946, making £5. 0. 0 per cent. for the year, with a balance carried forward of £845,514.

The dividends paid on the Ordinary Stock for the year 1945 were £2. 0. 0 per cent. for the half-year ended the 30th June and £3. 0. 0 per cent. for the half-year ended the 31st December, 1945, making £5. 0. 0 per cent. for the year, with a balance of £269,305 carried forward.

2. NATIONALIZATION OF TRANSPORT.

The Government Bill for the Nationalization of Transport is now in the Committee Stage in the House of Commons. The Bill in its present form contemplates the issue of British Transport Stock guaranteed by the Government in exchange for Railway Stocks. Assuming British Transport Stock yields interest at the rate of 2½ per cent. per annum, the Stockholders of the Great Western Railway will, on transfer of their undertaking from 1st January, 1948, suffer a reduction in income (gross) as shown below:—

Description of Stock of the Company.	Income received on £100 (nominal) Railway Stock for the year 1945.	Annual income from British Transport Stock issued in exchange for £100 (nominal) Railway Stock.	Reduction in annual income per £100 (nominal) of Railway Stock.	
			Amount.	%
2½ per cent. Debenture Stock ...	£ s. d. 2 10 0	£ s. d. 2 7 9	£ s. d. 2 3	4.5
4 per cent. Debenture Stock ...	4 0 0	3 4 1	15 11	19.9
4½ per cent. Debenture Stock ...	4 5 0	3 4 4	1 0 8	24.3
4½ per cent. Debenture Stock ...	4 10 0	3 5 2	1 4 10	27.6
5 per cent. Debenture Stock ...	5 0 0	3 11 2	1 8 10	28.8
5 per cent. Rent Charge Stock ...	5 0 0	3 9 10	1 10 2	30.2
5 per cent. Consolidated Guaranteed Stock	5 0 0	3 8 6	1 11 6	31.5
5 per cent. Consolidated Preference Stock	5 0 0	3 2 7	1 17 5	37.4
5 per cent. Redeemable Preference Stock (1950)	5 0 0	2 13 3	2 6 9	46.7
Consolidated Ordinary Stock ...	5 0 0	1 9 6	3 10 6	70.5

The Directors will continue to press for the amount of compensation, in the event of Nationalization, to be determined by an independent Tribunal.

3. RATES AND CHARGES.

During the year the Minister of Transport has issued Orders authorising the Railway Companies to increase railway, dock and canal charges as from the 1st July last.

Since that date a public enquiry has been held by the Charges Consultative Committee as to the best method of adjusting the charges of the controlled railway undertakings so as to produce during 1947 net revenues approximating to those payable by H.M. Government under the Railway Control Agreement, but the result of this enquiry has not yet been made known.

4. WAR DAMAGE.

Discussions are still proceeding with H.M. Government in regard to the War Damage Claim of the Railway Group and their contribution in respect thereof, but no definite settlement has yet been reached, and as heretofore no specific allocation has been made in the Accounts.

5. AIR SERVICES.

The Government Bill for the Nationalization of all regular civil air transport services received the Royal Assent on 1st August, 1946. The rail associated air companies operating regular services have been transferred to the statutory Corporation, with the exception of Channel Islands Airways which has not yet been absorbed as the Order in Council applying the Act to the Channel Islands has not yet been received by the Island States Authorities.

6. STAFF.

An agreement has been reached between the Railway Companies and the Trade Unions providing for the consolidation of the War Advance for Salaried and Conciliation grades (amounting in the case of male adults to £73 per annum, or 28s. per week) into basic rates of pay, with effect from 1st July, 1946. The consolidation of the War Advance for Workshop staff and certain other sections of the staff is receiving consideration.

Approximately 10,000 of the staff who served with H.M. Forces had returned to the Company by the end of the year. The number of staff serving on 31st December last was approximately 3,800 of whom 600 were young men called up during 1946.

7. ADMINISTRATION.

The Company sustained a great loss through the death in February last year of Mr. F. W. Lampitt, who was appointed the Company's Chief Goods Manager in 1942. The Directors have appointed Mr. David Blee, Principal Assistant to the Chief Goods Manager, to succeed Mr. F. W. Lampitt.

8. DIRECTORS.

It is with deep sorrow that the Directors have to record the death in October last of Sir Percy E. Bates, Bt., G.B.E., who joined the Board in 1929. Sir Percy rendered services of inestimable value to the Company, especially in connection with Docks and Shipping business and his death is keenly felt.

The Directors retiring by rotation are:—The Rt. Hon. Viscount Portal, P.C., D.S.O., M.V.O., Cyril E. Lloyd, Esq., Geoffrey F. Luttrell, Esq., The Rt. Hon. Harold Macmillan, P.C., M.P., and Sir Harvie Watt, Bt., K.C., M.P. The necessary notices of their candidature have been given and they are eligible for re-election.

9. AUDIT COMMITTEE.

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

Sir George Lewis Barstow, K.C.B., Chapel House, Builth Wells, Breconshire.
 The Hon. E. Cecil N. Palmer, Fernhurst, Pinkney's Green, nr. Maidenhead, Berks.
 J. E. Palmer-Tomkinson, Esq., Totterdown, Inkpen, Newbury, Berks.
 D. Rupert Phillips, Esq., The Greenway, Radyr, Glam.
 W. J. Stevens, Esq., Court Lodge, Merstham, Surrey.

PADDINGTON STATION,
 14th February, 1947.

PORTAL,
 Chairman.

REPORT OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee held this day, Sir Alan Rae Smith 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,
 14th February, 1947.

Arrangements are being made for the posting of the Dividend Warrants on or about the 12th March, 1947. 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 AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1946.

PART I.

FINANCIAL ACCOUNTS.

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

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

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

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

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
West London Extension Railway Act, 1859. (Jointly with London Midland & Scottish Railway Co.)	£	£	£	£	£	£	£	£	£
West London Railway First Class Preference Shares at 3½% ...	£64,000								
West London Railway Second Class Preference Shares at 6% ...	15,200								
West London Railway Ordinary Shares at 2% ...	101,180								
	180,380	...	180,380	180,380	...	180,380	...	...	...
Birkenhead Railway Vesting Act, 1861. (Jointly with London Midland & Scottish Railway Co.)									
Birkenhead Railway Perpetual Preference Stock at 4½% ...	£474,178								
Birkenhead Railway Consolidated Stock at 4% ...	1,941,506								
	2,415,684	...	2,415,684	2,415,684	...	2,415,684	...	...	...
Great Western Railway (Further Powers) Act, 1866. (Jointly with London Midland & Scottish Railway Co.)									
Tenbury Railway Shares at 4½% ...	30,000		30,000	30,000	...	30,000	...	...	...
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. now Córas Iompair Éireann.)									
Fishguard & Rosslare Railways & Harbours 3¼% Guaranteed Debenture Stock ... (a)	£822,500								
Fishguard & Rosslare Railways & Harbours New Guaranteed 3¼% Preference Stock ... (b)	1,371,500								
Fishguard & Rosslare Railways & Harbours 3¼% Guaranteed Ordinary Shares ...	1,000,000								
(a) £28,000 unissued.	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	...	...	...
(b) £133,836 unissued.									
Fishguard & Rosslare Railways & Harbours Act, 1914. (Separately by Great Western Railway.)									
Fishguard & Rosslare Railways & Harbours Borrowing Powers (a)	£150,000								
Fishguard & Rosslare Railways & Harbours New 3¼% Preference Stock, 1914 ... (b)	300,000								
(a) Unissued.	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
(b) £79,006 unissued.									
	TOTAL ...		£ 6,312,564	TOTAL ...		£ 7,285,064	TOTAL ...		£ 7,285,064

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

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

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal deductions.	Total raised by Loans and Debenture Stocks.
Raised by Loans at 3½ per cent.	47,300	...	47,300
Raised by issue of Debenture Stocks—			
2½ per cent. Debenture Stock	1,804,149	77,112	1,727,037
4 per cent. Debenture Stock	28,313,648	533,434	27,780,214
4½ per cent. Debenture Stock	1,009,494	...	1,009,494
4¾ per cent. Debenture Stock	4,629,317	...	4,629,317
5 per cent. Debenture Stock	4,851,835	...	4,851,835
TOTAL DEBENTURE STOCKS	£ 40,608,443	610,546	39,997,897
Total raised by Loans and Debenture Stocks			£ 40,045,197
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			50,553,162
<i>Less</i> —Capitalised value of Rent Charges and Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 148,580	
Debenture Stock created as collateral security for Loan from the London Electric Transport Finance Corporation, Ltd. by the Great Western Railway (Ealing and Shepherd's Bush Railway Extension) Act, 1936, section 41		2,000,000	
Debenture Stock created as collateral security for Loan from the Railway Finance Corporation, Ltd., by the Great Western Railway (Additional Powers) Act, 1936, section 61		5,500,000	
			7,648,580
			42,904,582
Total amount raised by Loans and Debenture Stocks as above			40,045,197
Balance being available borrowing powers at 31st December, 1946			£ 2,859,385

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1946.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	TOTAL.	
	£	£	£	£	£
Lines belonging to the Company open for Traffic—					
Additional Passenger and Goods Accommodation at Culham, Exeter, Hockley, Penzance, Theale, etc.	3,305	12,200	8	15,513	
New Sidings and Works at Brent, Buttington, Cardiff, Newquay, Porthcawl, Severn Tunnel Junction, Starcross, West Acton, etc.	Cr. 12	98,053	398	98,439	
Improvements to Engine Sheds and Locomotive Water Supply at Aberbeeg, Gloucester, Neath, Southall, Stourbridge, Truro, Wolverhampton, etc. ... ..	...	36,726	...	36,726	
Improved Signalling and Telephonic Communication at various parts of the System ... ..	...	70,310	...	70,310	
Great Western Railway Act, 1946—Additional Powers ... ..	...	...	829	829	
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations"	1,457	...	...	1,457	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"	Cr. 6,853	...	Cr. 244	Cr. 7,097	
					216,177
Lines belonging to the Company not open for Traffic—					
New Lines—					
Exminster to Newton Abbot Deviation ... ..	...	23	...	23	
North Acton to Northolt Junction... ..	...	124,444	...	124,444	
Northolt Junction to Ruislip	Cr. 50	Cr. 4,989	...	Cr. 5,039	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"	Cr. 12,860	...	Cr. 834	Cr. 13,694	
					105,734
Rolling Stock—					
Improvements to Locomotives ... ..	...	...	...	12,236	
10 Special Wagons ... ..	...	...	...	1,505	
74 Containers ... ..	...	...	...	13,740	
					27,481
Manufacturing and Repairing Works and Plant—					
Land and Buildings—					
Old Oak Common, Swindon, etc. ... ..	...	...	...	...	Cr. 5,997
Plant and Machinery—					
Caerphilly, Newton Abbot, Swindon, etc. ... ..	...	...	...	...	31,587
TOTAL CAPITAL EXPENDED UPON RAILWAY					374,982
Horses					8,544
Road Vehicles—					
Parcels and Goods Road Vehicles—					
Additional Motor Vehicles, etc.					112,848
Garages, Stables, etc.					2,548
Docks, Harbours and Wharves—					
Barry, Plymouth, Swansea, etc.					133,377
Hotels—					
Paddington etc.					254
Land, Property, etc., not forming part of the Railway or Stations—					
Used in connection with Railway Working—					
Hostel for Staff at Reading					6,252
Not used in connection with Railway Working—					
Rental Property, Swindon, etc.				£ 91	
Land and Houses for Staff				58,476	
Land transferred from "Lines belonging to the Company open for Traffic"				7,097	
Land transferred from "Lines belonging to the Company not open for Traffic—New Lines"				13,694	
Land utilised during 1946 for Railway purposes—					
Transferred to "Lines belonging to the Company open for Traffic"				Cr. 1,457	
Land sold, etc.				Cr. 775	
					77,126
Lines Jointly owned (Abstract 'J.')—					
Severn and Wye					Cr. 82
TOTAL				£	715,849

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

Omitted under authority of Minister of Transport.

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))	12,061,748	
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued	2,678,700	
Available borrowing powers (as per Statement No. 3)		14,740,448
		2,859,385
Deduct—Balance at Debit of Capital Account (No. 4)		17,599,833
		19,372,687
TOTAL	£	* Dr. 1,772,854

* Exclusive of Shares and Stock and/or Loans or Debenture Stock authorised by section 43 of the Great Western Railway (Ealing and Shepherd's Bush Railway Extension) Act, 1936, and section 63 of the Great Western Railway (Additional Powers) Act, 1936, to be created, to produce £7,500,000.

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

		£
† Net Revenue for the year, other than that detailed below, after giving effect to the estimated operation of the financial arrangements with H.M. Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board		6,825,796
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.	202,800	
City of Oxford Motor Services, Ltd.	16,436	
Crosville Motor Services, Ltd.	10,989	
Devon General Omnibus and Touring Company, Ltd.	6,137	
Hay's Wharf Cartage Company, Ltd.	102,209	
Penarth Pontoon, Slipway and Ship Repairing Company, Ltd.	1,510	
Thames Valley Traction Company, Ltd.	13,941	
Western National Omnibus Company, Ltd.	114,909	
Western Welsh Omnibus Company, Ltd.	29,989	
		498,920
General Interest—proportion		401
		499,321
NET REVENUE FOR THE YEAR		£ 7,467,390
<i>Net Revenue for the Year 1945</i>		<i>£ 6,943,585</i>
† Including £297,466 in respect of the period prior to 1st January, 1941.		
* Other than those included in the financial arrangements with H.M. Government.		

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

		£	Year 1945.	
		£	£	£
Balance brought forward from last year's Account		269,305		311,975
Net Revenue for the Year (as per Statement No. 8)		7,467,390		6,943,585
Profit on Realisation of Investments		245,074		—
Appropriation from Contingency Fund		—		150,000
TOTAL		7,981,769		7,405,560
Deduct—Interest on Loans		1,656		1,656
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		6,331,914		5,755,705
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		2,992,000		2,415,791
Dividend on Consolidated Ordinary Stock at the rate of 5 per cent. per annum		2,146,486		2,146,486
Balance carried forward to next year's Account...		£ 845,514	£	269,305

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

		£	Year 1945.	
		£	£	£
Balance available for Dividends, Year 1946 (as in Statement No. 9)		6,331,914		5,755,705
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		£ 3,803,362	£	3,227,153

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1946.

Liabilities.		1945.		Assets.		1945.	
		£	£			£	£
Loans Secured—				Capital Account, Balance at Debit thereof, as per Account No. 4	19,372,687	18,656,838	
London Electric Transport Finance Corporation, Ltd.	£ 1,728,298		1,728,298	Cash at Bankers and in hand	7,067,252	4,244,303	
Railway Finance Corporation, Ltd.	5,435,660		5,435,660	Investments in Government Securities ...	15,190,551	14,920,399	
		7,163,958	7,163,958	Tax Reserve Certificates	4,728,175	2,677,600	
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	62,384		62,747	£			
Interest and Dividends payable or accruing and provided for	482,388		438,535	(a) Transport Undertakings (including £160,703 Ordinary Stock of the Company received under Amalgamation and Absorption Schemes).	624,337	606,337	
Amount due to Railway Companies and Committees	691,759		795,830	(b) Other Undertakings ...	3,789,179	3,789,179	
Amount due to Railway Clearing Houses ...	518,811		407,813		4,413,516	4,395,516	
Savings Banks	5,568,750		5,348,411	Trust Fund—Railway Control Agreement— Payment to Trust Fund in respect of Arrears of Maintenance in terms of the Agreement :—			
Superannuation and Provident Funds ...	13,265,053		12,833,093	£			
Reserve for Superannuation and Pensions ...	2,048,297		1,947,725	Great Western Railway Co.	17,860,233	18,113,457	
Accounts payable	1,446,566		1,682,223	“J” Joint Lines	189,381	153,394	
Liabilities accrued	3,984,577		3,145,117	(Company's Proportion)			
Miscellaneous Accounts*	15,916,443		17,111,456		18,049,614	18,266,851	
Compensation for Accidents Account	200,000		200,000	Stock of Stores and Materials	5,718,455	5,575,272	
Forged Transfers Fund	16,585		16,585	Outstanding Traffic Accounts	4,294,353	4,957,160	
Fire Insurance Fund	490,221		495,770	Amount due by Railway Companies and Committees	177,386	105,982	
Renewal Funds :—				Accounts receivable	3,874,726	4,874,261	
Railway—	£			Advances to Building Societies and Staff for Housing	731,702	746,379	
Way and Works	9,289,312		8,820,566	Miscellaneous Accounts	2,621,750	4,816,918	
Rolling Stock	6,010,060		5,611,265	New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense ...	173,822	181,768	
Other Funds	2,008,431		1,923,978	Rates and Rate Relief Recoverable	172,941	198,897	
		17,307,803	16,355,809	Deposit under Road Traffic Act, 1930 ...	15,000	15,000	
Steamboats	734,082		686,266				
Other Businesses	5,801,137		5,606,178				
Contingency Fund	4,794,754		4,803,475				
Balance available for Divi- dends as shewn in Statement No. 9	£ 6,331,914		5,755,705				
Less—Interim Dividends paid as shewn in Statement No. 9 (a)	2,528,552		2,528,552				
		3,803,362	3,227,153				
*Includes provision for Arrears of Maintenance other than amounts allocated to Renewal Funds.							
	£	86,601,930	84,633,144		£	86,601,930	84,633,144

NOTE.—The question of War Damage is dealt with in paragraph 4 of the Directors' Report.

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.	Total of Single Track, including Sidings.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	
Lines owned by Company—										
Main and Principal Lines—										
London to Penzance, via Bristol, and via Frome Swindon to Fishguard via Severn Tunnel, and via Gloucester	432 14	431 61	98 13	83 38	78 53	1,124 19	367 79	1,492 18	1,490 61	
Didcot to Birmingham and Chester	352 26	340 75	66 35	48 72	35 19	843 67	334 37	1,178 24	1,179 71	
Oxford to Worcester and Wolverhampton	148 10	148 10	43 41	24 75	19 59	384 35	192 17	576 52	576 60	
Whitchurch to Aberystwyth	85 13	85 13	5 7	1 58	1 11	178 22	66 76	245 18	245 18	
Ruabon to Barmouth and Pwllheli	95 60	25 29	1 6	26	8	122 49	34 68	157 37	157 37	
Newport to Blaenavon, Ebbw Vale and Brecon	86 8	13 10	1 25	5	...	100 48	19 27	119 75	119 74	
Cardiff to Rhymney, Merthyr and Aberdare ...	85 33	53 34	15 25	10 50	7 58	172 40	71 43	244 3	244 7	
Cheltenham to Stratford-on-Avon and Birmingham	80 20	77 26	32 3	21 17	6 52	217 38	110 78	328 36	328 34	
Worcester to Newport	55 44	55 43	1 36	44	22	113 29	17 74	131 23	131 23	
Pontypool Road to Swansea	69 75	67 62	3 62	1 23	1 39	144 21	34 15	178 36	178 36	
Chippenham to Weymouth	49 2	47 49	8 65	1 78	14	107 48	67 34	175 2	174 70	
Taunton to Barnstaple	52 58	52 58	1 25	18	31	107 30	24 32	131 62	131 63	
Cheltenham to Banbury (King's Sutton) ...	44 16	7 52	27	...	...	52 15	4 78	57 13	57 19
Andoversford to Andover (Red Posts)	43 62	11 59	5	5	...	55 51	5 69	61 40	61 40	
Total of Main and Principal Lines	60 17	20 54	64	9	2	81 66	14 14	96 0	96 0	
Minor and Branch Lines—										
London and Penzance	647 10	147 47	7 57	2 61	74	806 9	261 72	1,068 1	1,067 35	
Swindon and Fishguard	540 14	117 21	22 73	12 75	12 36	705 59	462 26	1,168 5	1,166 70	
Didcot, Birmingham and Chester	100 39	64 26	2 39	68	11	168 23	64 38	232 61	232 70	
Oxford, Worcester and Wolverhampton	160 5	29 45	1 55	32	...	191 57	73 23	265 0	265 0	
Whitchurch and Aberystwyth	152 22	6 77	16	...	...	159 35	29 72	189 27	189 27
Ruabon, Barmouth and Pwllheli	25 54	1 69	17	10	2	27 72	5 50	33 42	33 42	
Newport, Blaenavon, Ebbw Vale and Brecon ...	30 41	15 22	2 26	64	13	49 6	27 59	76 65	77 10	
Cardiff, Rhymney, Merthyr and Aberdare ...	64 77	40 51	11 9	5 37	6 23	128 37	180 77	309 34	309 48	
Cheltenham, Stratford-on-Avon and Birmingham	7 49	1 8	...	...	...	8 57	1 77	10 54	10 54
Worcester and Newport	70 56	4 0	31	...	...	75 7	16 25	91 32	91 32
Pontypool Road and Swansea	73 63	19 15	1 7	19	7	94 31	26 62	121 13	121 17	
Chippenham and Weymouth	17 76	63	...	...	...	18 59	2 56	21 35	21 35
Total	3,632 4	1,887 39	329 49	219 4	171 54	6,239 70	2,521 18	8,761 8	8,760 13	
Jointly owned Lines other than those included in Abstract "J"—(Company's share of Ownership)—										
Birkenhead to Chester and Warrington and Branches... ..	28 0	22 2	5 21	4 27	67	60 37	23 17	83 54	83 57	
Shrewsbury and Hereford and Branches	36 0	30 74	2 5	41	17	69 57	14 62	84 39	84 39	
Shrewsbury and Welshpool	10 38	2 58	...	...	...	13 16	1 32	14 48	14 48
Sundry	25 7	12 23	2 49	2 9	4 79	47 7	31 20	78 27	78 26	
Total	99 45	67 77	9 75	6 77	6 3	190 37	70 51	261 8	261 10	
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	3,731 49	1,955 36	339 44	226 1	177 57	6,430 27	2,591 69	9,022 16	9,021 23	
Ditto ditto Year 1945	3,733 9	1,954 21	339 54	225 79	177 57	6,430 60	2,590 43	9,021 23	...	
Lines leased or worked—										
By the Company—										
Ludgershall and Tidworth	2 32	38	1	...	...	2 71	2 36	5 27	5 27
Ministry of Transport Lines	2 3	27 73	45 57	33 34	16 62	125 69	82 1	207 70	207 69	
Jointly with other Companies, other than those included in Abstract "J" (Company's share of ownership)—										
Sundry	4 71	28	3	...	...	5 22	1 67	7 9	7 9
Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked, other than those included in Abstract "J"	9 26	28 59	45 61	33 34	16 62	134 2	86 24	220 26	220 25	
GRAND TOTAL	3,740 75	1,984 15	385 25	259 35	194 39	6,564 29	2,678 13	9,242 42	9,241 48	
Ditto Year 1945	3,742 35	1,983 0	385 35	259 33	194 42	6,564 65	2,676 63	9,241 48	...	

I.—MILEAGE OF LINES—*continued.*

(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.
Lines owned by the Company—						
New Lines—						
North Acton to Northolt Junction	6	24	...	...	6	24
Northolt Junction to Ruislip	2	6	...	...	2	6
Ruislip to Denham	2	75	...	...	...	2 75
Exminster to Newton Abbot—Deviation Line	13	5	...	...	...	13 5
Pyle		67	...	...	67	...
TOTAL	25	17	...	...	9	17
<i>Ditto</i> Year 1945	25	17	...	...	9	17

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

					Year 1945.
	M.	CH.	M.	CH.	M. Ch.
Lines owned by the Company	3,632	4			3,633 44
<i>Deduct</i> —not worked by the Company	14	7			13 72
				3,617	3,619 52
Lines partly owned				241	241 46
Lines leased or worked by the Company				4	3 32
Lines leased or worked jointly				51	51 25
Lines over which the Company exercises Running Powers continuously				156	156 18
TOTAL				4,071	4,072 13
Add—					
Lines over which the Company exercises Running Powers occasionally				1	1 17
TOTAL				4,072	4,073 30

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty weight. Tons.	Year 1945.	
					Number.
Steam Tender Locomotives—	4 - 6 - 0	655	46,033	638	
	4 - 4 - 0	89	4,198	90	
	2 - 8 - 0	224	15,204	226	
	2 - 6 - 0	257	14,796	268	
	2 - 4 - 0	3	97	3	
	0 - 6 - 0	179	6,731	175	
		1,407		1,400	
Steam Tank Locomotives—	2 - 8 - 2	54	3,963	54	
	2 - 8 - 0	151	10,087	151	
	2 - 6 - 2	452	26,185	442	
	2 - 4 - 0	15	479	16	
	0 - 8 - 2	1	58	1	
	0 - 6 - 2	400	20,701	402	
	0 - 6 - 0	1,263	47,441	1,269	
	0 - 4 - 2	101	3,470	104	
	0 - 4 - 0	17	434	19	
		2,454		2,458	
Total Steam Locomotives ...		3,861		3,858	
Diesel Oil Electric Locomotive	0 - 6 - 0	1	48	1	
Total Locomotives ...		3,862	199,925	3,859	
Tenders for Steam Locomotives ...		1,421		1,408	

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.		Year 1945.	
		3rd Class.	Total.	Number of Vehicles.	Seats Total.
Oil Power (Diesel) ...	37	1,916	1,916	38	1,985
TOTAL	37	1,916	1,916	38	1,985

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.			Year 1945.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES—						
Steam Stock—						
Carriages of uniform class ...	4,002	4,994	237,425	242,419	4,051	245,898
Composite Carriages ...	1,559	28,227	59,695	87,922	1,573	88,555
Restaurant Cars ...	148	2,046	4,406	6,452	144	6,307
Total ...	5,709	35,267	301,526	336,793	5,768	340,760
Sleeping Cars ...	27	126	384	510	27	510
Total Passenger Carriages ...	5,736			337,303	5,795	341,270
OTHER COACHING VEHICLES—						
Post Office Vans ...	23				23	
Luggage, Parcel, Milk, Fruit and Brake Vans ...	1,270				1,367	
Fish Vans and Trucks ...	307				308	
Carriage Trucks ...	226				235	
Horse Boxes ...	632				633	
Miscellaneous ...	256				210	
Total Other Coaching Vehicles ...	2,714				2,776	
Total Coaching Vehicles ...	8,450				8,571	

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1945.	
			Number.
Open Wagons—			
8 tons and under 10 tons ...	13		13
10 tons and under 12 tons ...	17,243		18,265
12 tons and under 14 tons ...	31,744		31,070
14 tons and under 20 tons ...	1,198		1,201
20 tons and over (other than special) ...	3		3
	50,201		50,552
Covered Wagons—			
Under 8 tons ...	188		219
8 tons and under 10 tons ...	774		798
10 tons and under 12 tons ...	10,218		10,669
12 tons and under 14 tons ...	14,999		14,586
14 tons and under 20 tons ...	4		4
20 tons and over ...	107		107
	26,290		26,383
Mineral Wagons—			
10 tons and under 12 tons ...	65		71
12 tons and under 14 tons ...	501		501
20 tons and over ...	691		701
	1,257		1,273
Special Wagons ...	2,817		2,850
Cattle Trucks ...	2,507		2,643
Rail and Timber Trucks (including Twin Trucks) ...	2,601		2,631
Brake Vans ...	2,271		2,404
TOTAL ...	87,944		88,736

(E.)—Service Rolling Stock.

Description.	Number.	Year 1945. Number.
Locomotives ...	4	4
Ballast Wagons and Ballast Brake Vans ...	3,229	3,298
Breakdown Cranes ...	41	41
Coal, Coke, Ash and Sand Wagons ...	3,951	4,032
Gasholder Trucks ...	114	114
Mess and Tool Vans ...	324	306
Timber, Rail and Sleeper Trucks ...	383	389
Travelling Cranes ...	149	150
Miscellaneous ...	653	690
TOTAL ...	8,848	9,024

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1945.
		Number.
Parcels and Goods Road Vehicles—		
Motors	2,477	2,370
Horse Wagons and Carts	2,356	2,437
Miscellaneous	1,665	1,486
TOTAL	6,498	6,293
Horses for Road Vehicles		
	1,177	1,105
Horses for Shunting		
	23	23

IV.—STEAMBOATS.

Description.	Date of Construction.	Indicated Horse-Power.	Net Registered Tonnage.
Owned by the Company—			
Steamboats over 250 tons net—			
Great Western	1934	1,600	666
Sir Richard Grenville	1931	1,750	335
Sir John Hawkins	1929	1,700	359
St. Julien	1925	4,350	785
St. Helier	1925	4,350	789
Roebuck	1925	1,350	307
Sambur	1925	1,350	311
TOTAL	(Number.) 7	16,450	3,552
<i>Do.</i> <i>Year 1945</i>	7	16,450	3,600
Steamboats of 250 tons net and under			
	(Number.) 3	3,450	391
TOTAL Steamboats owned by the Company			
	10	19,900	3,943
<i>Do. do. Year 1945</i>	10	19,900	3,991
Worked but not owned by the Company—			
Steamboats over 250 tons net—			
*St. Andrew	1932	8,400	1,116
TOTAL Steamboats worked but not owned by the Company	(Number.) 1	8,400	1,116
<i>Do. do. Year 1945</i>	1	8,400	1,116

* Requisitioned.

V.—CANALS.

Name.	Length.	
	M.	CH.
Owned by the Company—		
Brecon	33	34
Bridgwater and Taunton	14	68
Grand Western	11	28
Kennet and Avon	86	50
Monmouthshire	18	36
Stourbridge Extension	—	45
Stover	1	69
Stratford-on-Avon	25	33
Swansea	15	45
Jointly owned by the Company—		
Kensington	Total Length M. CH. — 33	
Company's proportion	—	11
TOTAL LENGTH	208	19

VI.—DOCKS, HARBOURS AND WHARVES.

Situation.	Length of Quay. (Feet).
Owned by the Company—	
Aberdovey	960
Barry	25,790
Brentford	3,194
Bridgwater	2,155
Briton Ferry	2,284
Burry Port	478
Cardiff	37,630
Dunball... ..	1,025
Llanely	862
Newport	24,993
Penarth... ..	9,665
Plymouth	7,510
Port Talbot	11,090
Swansea	33,716
Total Length. (Feet.)	
Jointly leased by the Company—	1,390
Chelsea	1,390
Company's proportion	695
Worked by the Company—	
Fishguard	1,793
TOTAL LENGTH	163,840

VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company—	
Manor House	North Bovey.
Great Western Royal	Paddington.
Tregenna Castle	St. Ives.
Owned but not worked by the Company—	
George and Railway	Bristol.
Great Western	Taunton.
Worked but not owned by the Company—	
Fishguard Bay	Fishguard.

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

Land.	Acres.	Year 1945.
		Acres.
Agricultural Land	3,828	3,741
Urban and Suburban Land	1,842	1,842
Houses.		Number.
		Year 1945.
		Number.
Labouring Class Dwellings	209	209
Houses and Cottages for Company's Servants	2,230	2,209
Other Houses and Cottages	1,373	1,363

IX.—OTHER BUSINESSES.

(Not applicable to this Company.)

X.—MAINTENANCE OF WAY AND WORKS.

			Year 1945.	
Principal Permanent Way Materials used—				
Ballast	...	...	282,567 Cubic Yards.	215,792 Cubic Yards.
Rails	...	...	29,965 Tons.	27,417 Tons.
Sleepers	...	...	529,068	568,259
Miles maintained—				
Miles of road	...	...	3,684	3,685
Miles of road reduced to single track—				
Running Lines	...	...	6,325	6,325
Sidings	...	...	2,321	2,317
Length of track renewed	...	...	M. 207 Ch. 36	M. 176 Ch. 14

XI.—MAINTENANCE OF ROLLING STOCK.

			In Company's Shops.	By Contractors.	Total.	Year 1945.
			Number.	Number.	Number.	Total.
			Number.	Number.	Number.	Number.
Locomotives (Steam)—						
Renewals	...	...	75	...	75	60
Heavy Repairs	...	...	1,163	...	1,163	1,108
Light Repairs	...	...	1,159	...	1,159	1,126
Under or awaiting repair at end of year	...	...	400	...	400	423
Rail Motor Vehicles (Oil) Diesel—						
Renewals	...	...	...	...	...	...
Heavy Repairs	...	...	...	...	...	...
Light Repairs	...	...	...	...	...	...
Under or awaiting repair at end of year	...	...	...	...	...	...
Coaching Vehicles—						
Passenger Carriages—						
Renewals	...	...	12	...	12	...
Heavy Repairs	...	...	1,422	...	1,422	1,398
Light Repairs	...	...	22,025	...	22,025	19,353
Under or awaiting repair at end of year	...	...	583	...	583	625
Other Coaching Vehicles—						
Renewals	...	...	47	...	47	36
Heavy Repairs	...	...	562	...	562	614
Light Repairs	...	...	5,522	...	5,522	4,779
Under or awaiting repair at end of year	...	...	343	...	343	386
Merchandise and Mineral Vehicles—						
Renewals	...	...	1,288	...	1,288	1,404
Heavy Repairs	...	...	8,076	...	8,076	7,436
Light Repairs	...	...	230,988	78	231,066	199,193
Under or awaiting repair at end of year	...	...	5,465	...	5,465	5,212

XII.—ENGINE MILEAGE.

	A.—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B.—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C.—MILES RUN BY THE COMPANY'S ENGINES.		
			Steam Locomotives.	Any other form of Power.	TOTAL.
TRAIN MILES (Loaded Trains)—					
Coaching			35,876,734	929,904	36,806,638
Goods			20,893,147	18	20,893,165
Total			56,769,881	929,922	57,699,803
Year 1945—					
Coaching			32,091,659	739,738	32,831,397
Goods			21,717,954	246	21,718,200
Total			53,809,613	739,984	54,549,597
TOTAL TRAIN MILES (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)—					
Coaching			37,585,573	1,040,286	38,625,859
Goods			23,195,411	18	23,195,429
Total			60,780,984	1,040,304	61,821,288
Year 1945—					
Coaching			33,893,690	827,629	34,721,319
Goods			24,300,487	255	24,300,742
Total			58,194,177	827,884	59,022,061
SHUNTING MILES—					
Coaching			3,124,046	1,115	3,125,161
Goods			20,888,956	892	20,889,848
Total			24,013,002	2,007	24,015,009
Year 1945—					
Coaching			3,123,810	2,256	3,126,066
Goods			22,494,138	11,890	22,506,028
Total			25,617,948	14,146	25,632,094
OTHER MILES (Assisting, Light, etc.)			9,475,978	24,784	9,500,762
Ditto Year 1945			10,026,961	29,670	10,056,631
TOTAL ENGINE MILES			94,269,964	1,067,095	95,337,059
Ditto Year 1945			93,839,086	871,700	94,710,786

Omitted under authority of Minister of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1945.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—								
1st Class	}			* 2,476,191	}			* 3,189,434
3rd „				* 86,128,087				* 104,099,480
Workmen				24,798,349				33,625,816
TOTAL				113,402,627				140,914,730
Season—								
1st Class	}			2,073	}			2,075
3rd „				64,271				60,080
TOTAL				66,344				62,155

Omitted under authority of Minister of Transport.

Omitted under authority of Minister of Transport.

* Includes number terminating on the Company's System in the case of members of H.M. Forces travelling on Combined Leave and Rail Tickets and Duty Warrants used as single journey rail tickets.

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1945.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise (Excluding Classes 1-6)				Tons.				Tons.
Minerals and Merchandise (Classes 1-6)	}			11,106,542	}			14,471,440
Coal, Coke and Patent Fuel				7,727,638				7,391,689
TOTAL				21,912,315				20,699,430
				40,746,495				42,562,559
Live Stock				Number originating on the Company's System.				Number originating on the Company's System.
				1,112,980				1,059,901

Omitted under authority of Minister of Transport.

Omitted under authority of Minister of Transport.

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERAL TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

XV. (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

Omitted under authority of Minister of Transport.

	Number.	Year 1945.
		Number.
Horses	20,950	19,511
Cattle	313,314	314,853
Calves	25,598	35,591
Sheep and Lambs	721,694	646,821
Pigs	30,274	42,350
Miscellaneous	1,150	775
TOTAL	1,112,980	1,059,901

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

	A/c No.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account... ..	4	185,390,751	186,363,713	187,377,822	188,087,111	188,484,231	188,779,668	188,009,860	187,979,184	188,281,405	188,997,254
Gross Receipts from Businesses carried on by the Company	8	32,586,547	31,039,727	} Omitted under authority of Minister of Transport.							
Revenue Expenditure on ditto	8	26,121,445	26,389,483								
Net Receipts of ditto	8	6,465,102	4,650,244								
" J " Joint Lines—Company's proportion of Net Revenue	8	145,949	144,318								
Miscellaneous Receipts (Net)	8	1,090,562	1,085,543								
Miscellaneous Charges	8	815,108	836,352	6,607,324	6,793,987	6,931,767	6,932,746	6,939,982	6,940,129	6,943,585	7,467,390
Net Revenue	8	6,886,505	5,043,753	245,074							
Profit on Realisation of Investments	9										
Appropriation to Contingency Fund	9					250,000					
Appropriation to New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense	9	100,000									
Interest on Loans and Debenture Stocks	9	1,649,832	1,649,848	1,649,855	1,649,854	1,649,855	1,649,855	1,649,854	1,649,855	1,649,855	1,649,855
Dividends on Rent Charge, Guaranteed and Preference Stocks	9	3,344,699	3,343,749	3,339,914	3,339,914	3,339,914	3,339,914	3,339,914	3,339,914	3,339,914	3,339,914
Balance after Payment of Preference Dividends	9	1,791,974	50,156	1,617,555	1,804,219	1,691,998	1,942,977	1,950,214	1,950,360	1,953,816	2,722,695
Dividend on Ordinary Stock	9	1,717,189	214,649	1,502,541	1,717,189	1,717,189	1,931,838	1,931,838	1,931,838	2,146,486	2,146,486
Rate per cent.		4%	2%	3½%	4%	4%	4½%	4½%	4½%	5%	5%
Surplus or Deficit		74,785	164,493	115,014	87,030	25,191	11,139	18,376	18,522	192,670	576,209
Appropriation from Contingency Fund... ..	9		100,000							150,000	
Balance brought forward from previous year	9	76,793	151,578	87,085	202,099	289,129	263,938	275,077	293,453	311,975	269,305
Balance carried forward to subsequent year	9	151,578	87,085	202,099	289,129	263,938	275,077	293,453	311,975	269,305	845,514

C. R. DASHWOOD, *Accountant of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

29th January, 1947.

A. S. QUARTERMAINE, *Chief Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

29th January, 1947.

F. W. HAWKSWORTH, *Chief Mechanical Engineer.*

CERTIFICATE RESPECTING THE STEAMBOATS, &c.

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

29th January, 1947.

L. E. FORD, *Chief Docks Manager.*

CERTIFICATE RESPECTING THE DOCKS, HARBOURS, &c.

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

29th January, 1947.

F. W. HAWKSWORTH, *Chief Mechanical Engineer.*

A. S. QUARTERMAINE, *Chief Engineer.*

(Signed for the Board of Directors)

PORTAL, *Chairman of the Company.*

F. R. E. DAVIS, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

We have examined the Accounts (Nos. 1 to 5, 7 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.

14th February, 1947.

A. RAE SMITH, F.C.A.,
LYNDEN L. MACASSEY, } *Auditors.*

Examined and Approved, 14th February, 1947.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Chartered Accountants,

5, LONDON WALL BUILDINGS,
FINSBURY CIRCUS, E.C.2.

Index and Map omitted under authority of Minister of Transport.

**GREAT WESTERN RAILWAY
COMPANY.**

**REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
31st DECEMBER, 1946.**

**ANNUAL GENERAL MEETING,
Wednesday, 5th March, 1947.**

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 5th day of March, 1947, at Half-past Eleven o'clock in the morning, for the general purposes of business.

**PORTAL, *Chairman.*
F. R. E. DAVIS, *Secretary.***

Paddington Station, London, W.2, 14th February, 1947.

ISLE OF MAN RAILWAY COMPANY

DIRECTORS:

ROBERT QUINE HAMPTON, Esq., 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.
 WILLIAM SANDFORD WAID, Esq., Douglas, Isle of Man.

Secretary and Manager: A. M. SHEARD.

REPORT of the Directors to the Seventy-Seventh Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 12th day of March, 1947, at 10-30 o'clock in the forenoon.

The Accounts and Balance Sheet for the year ending the 31st December, 1946, duly audited, are herewith presented.

CAPITAL ACCOUNT.

This account has remained unaltered. The expenditure on Capital Account to the 31st December, 1946, 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 1946, compared with the preceding year.

	1946	1945
	£	£
Account No. 7		
Receipts	98,440	90,265
Expenditure	80,159	69,347
	18,281	20,918
Account No. 8.		
Balance from last year	2,189	1,928
Interest on Investments, &c.	5,654	5,540
	26,124	28,386
<i>Deduct:</i>		
Interest on Debenture Stock, rent charges and transfer to Renewal Funds	17,898	20,198
Balance available for Dividends	8,226	8,188

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 £2,226 4s. 8d. to be carried forward.

A further length of 64½ chains of main line was relaid with 60 lb. section of steel rails and improved fastenings during the year.

The vacancy on the Board, referred to at the last General Meeting, has been filled by the appointment of Mr. William Sandford Waid, of Douglas.

The two Directors retiring at the ensuing General Meeting are Mr. Robert Cæsar Cain, J.P., M.L.C., and Mr. William Sandford Waid, 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 (10th 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.

12th February, 1947.

STATEMENT OF ACCOUNTS to 31st DECEMBER, 1946.

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.
250,000	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.
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, 1945	175,000	0 0	175,000	0 0
Existing on the 31st December, 1946	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				
Total amount raised by Debenture Stock, as above			180,000	0 0
Balance, being available Borrowing Powers at 31st December, 1946, 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., 1946.		BY RECEIPTS—	Amount received to 31st Dec., 1946.	
	£	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, 1946.—Nil.

No. 6.—RETURN OF WORKING STOCK.

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

Dr.

No. 7.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.		RECEIPTS.	
£	s. d.	£	s. d.
To Maintenance of Way and Works	13,746 15 3	By Passengers	77,569 17 11
.. Locomotive Power	24,233 18 0	.. Parcels, Horses, Carriages, &c....	8,415 6 4
.. Carriage and Wagon Repairs	5,686 1 9	.. Mails	600 0 0
.. Traffic Expenses	30,996 10 5	.. Merchandise, Minerals, &c.	9,920 1 10
.. General Charges	3,271 1 0	.. Rents, &c.	1,925 16 7
.. Directors' Fees for year 1945 (voted at General Meeting 13/3/46)	525 0 0	.. Transfer Fees	9 0 0
.. Law and Professional Charges	2 2 0		
.. Compensations and Losses	65 4 4		
.. Rates and Taxes	1,631 18 5		
.. Balance carried to Net Revenue Account No. 8	80,158 11 2		
	18,281 11 6		
	£98,440 2 8		£98,440 2 8

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)	2,188 12 11
.. Rent Charges	197 18 0	.. Interest received on Investments	4,819 17 1
.. Transfer to Renewal Funds— Rolling Stock Renewal Account	10,700 0 0	.. General Interest Account	61 8 1
.. Balance carried to General Balance Sheet No. 10	8,226 4 8	.. Repayment of Premiums and Contributions, War Damage Acts, 1941-1946	772 13 1
		.. Balance from Revenue Account, No. 7	18,281 11 6
	£26,124 2 8		£26,124 2 8

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

	£	s. d.	£	s. d.
Balance available for Dividend as per Account No. 8			8,226	4 8
Dividend on Preference Share Capital for the year ended 31st December, 1946, at the rate of 5 per cent. per annum	2,500	0 0		
Dividend on Ordinary Share Capital for the year ended 31st December, 1946, at the rate of 2½ per cent. per annum	3,500	0 0		
			6,000	0 0
Balance to next year			£2,226	4 8

No. 10.—GENERAL BALANCE SHEET at 31st December, 1946.

LIABILITIES.		£	s.	d.	ASSETS.		£	s.	d.
Net Revenue Account, balance at credit thereof, as per Account No. 8		8,226	4	8	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		12,710	11	7
Sundry Creditors	£3,299 19 3				General Stores—Stock in hand (at cost or under)		7,811	0	4
Subsidiary Company	454 17 9				Carting Stock (at cost—less amounts written off)		1,434	13	0
Liabilities accrued		3,754	17	0	Traffic Accounts due to the Company		3,659	12	0
Unpaid Dividends		5,592	10	3	Amount due by Postmaster-General		150	0	0
Debenture Interest accrued and provided for General Reserve		1,834	8	1	Amounts due to the Company				
Renewal Funds—		55,000	0	0	Sundry Debtors	£216 11 10			
Way and Works	15,000 0 0				Subsidiary Company	244 18 2			
Rolling Stock at 31/12/45, £34,000 0 0					Investments at Cost—				
Less expended during year	5,800 0 0				In Marketable Securities (Market Value, £61,251 15s 0d)	60,272 14 8			
Add Appropriation from Net Revenue Account	28,200 0 0				„ Subsidiary (Isle of Man Road Services, Ltd.)	28,002 0 0			
Other Renewals	38,900 0 0				Less Investment Reserve	5,840 13 4			
	1,913 4 3								
		55,813	4	3			82,434	1	4
		£109,229	17	6			£109,229	17	6

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, 1946	Passenger and Goods Trains (mixed)	248,291
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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.

12th February, 1947.

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.

12th February, 1947.

D. SHAW,
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.,

24th February, 1947.

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, 1946, was £225.

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

Isle of Man Railway Company

**STATEMENT OF
ACCOUNTS**

AND

BALANCE SHEET

FOR THE YEAR ENDING
31st DECEMBER, 1946.

**ISLE OF MAN RAILWAY
COMPANY.**

NOTICE IS HEREBY GIVEN that
the next ORDINARY GENERAL
MEETING of the ISLE OF MAN
RAILWAY COMPANY will be held
at the Company's Offices, Station
Buildings, Douglas, on WEDNESDAY,
the 12th day of March, 1947, 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.
12th February, 1947.

Brown & Sons, Ltd., Printers, Douglas.

LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY

Statement by the Chairman for the Annual Meeting, 28th February, 1947.

You will remember that at the conclusion of our meeting last year Lord Royden announced his desire to vacate the Chair. He has since resigned his seat on the Board and the Directors have paid me the very great compliment of appointing me in his place. The Chairmanship of the L.M.S. Railway is a responsible post at the best of times, but it is particularly burdensome in these days of change, and I am fully conscious of the difficulties of following so distinguished a predecessor. Lord Royden is a man of many interests and wide experience, and he has many great and natural gifts which have been of inestimable value to the Company. We miss his wise and kindly counsel and we wish him happiness in his retirement. The vacancy on the Board has been filled by the appointment of Sir Ewart Smith.

Mr. Francis Glyn and Lord Glentoran have replaced Lord Peel and Sir Robert Greig as members of the Northern Counties Committee. We have suffered a great loss in Scotland by the death of Viscount Younger, a very valuable member for 22 years of our Scottish Committee.

During the year Mr. R. A. Riddles and Mr. F. A. Pope have been appointed Vice-Presidents, and their previous positions have been filled by Mr. A. W. Norman as Chief Stores Superintendent and Mr. W. P. Bradbury as Chief Commercial Manager. Mr. W. E. Yates succeeds Mr. J. Shearman as Road Motor Engineer, and Mr. J. W. Hutton has been appointed Manager of the Northern Counties Committee in the place of Mr. R. H. W. Bruce, resigned.

You will, I am sure, share our pleasure that Sir William Wood was granted a K.B.E. in the New Year's Honours. Mr. Denning, Mr. Hickman and Colonel Rudgard have received the O.B.E., and Mr. W. B. Richards, our Chief of Police, the M.V.O. In addition, nine members of the staff have also been recognised in various ways in the Honours Lists.

While on the subject of appointments and honours I should like to pay a tribute to the staff, from the highest to the lowest. The Country and the Stockholders owe a very great debt to the railwaymen of all grades, not only for their services during the war, but also during the last twelve months. The Chancellor of the Exchequer has said that the railways are a disgrace to the country—a monstrous statement. The public memory, we know, is short, but if any part of the war was won on the home front it was surely on the railways and by the railwaymen who bore the brunt of the onslaught. We carried on with reduced and crippled equipment—for we sent locomotives to France, Persia and North Africa: our best coaches for ambulance trains, and we have been denied the wherewithal to replace them, although the Government hold £35½ millions of our money in the Maintenance Trust Fund. During the war the Government retained the greater part of our profits, and now they propose to seize your property and in return give you a drastic reduction in your income. They add insult to injury by describing the railways as a very poor bag of physical assets.

A year ago we described very fully the steps we had taken to place our track and equipment in an extraordinary degree of efficiency at the outbreak of the war. The Nation, not the Stockholders, gained by this. Your reward is mere abuse from the Chancellor who should know that the worn condition of much of your property is due to its intensive use by the Government for direct or indirect war purposes since September, 1939. Even a public enquiry where the statements of the Chancellor and other Government spokesmen could be examined and cross examined in a judicial manner has been denied us.

NET REVENUE.

The Net Revenue for the year 1946 in comparison with that for 1945 was:—

	1946	1945	Inc.	Dec.
	Thousand £.			
Under Control Agreement	14,750	14,750		
Outside Control Agreement				
From year's working ...	1,173	950	223	
From earlier years' working	—	519		519
	15,923	16,219		296
Transfer from Contingency Fund	—	500		500
	15,923	16,719		796

The increase in the Net Revenue from sources outside the Control Agreement includes £196,000 from a special dividend distribution in 1946 by the Birmingham & Midland Omnibus Company on the winding up of two of their Subsidiary Companies.

The Transport Bill now before Parliament has the effect of "freezing" for the time being for the purpose of dividends for the year 1946 any Net Revenue other than the above £15,923,000, thus excluding the Net Revenues of the Company held in reserves or carried forward from 1945 or even adjustments in respect of previous years.

In these circumstances your Board have declared a dividend of 2½ per cent. for the year 1946 on the Ordinary Stock which with interest on Debenture Stocks and the dividends on the Guaranteed and Preference Stocks will absorb £15,531,000, the balance of £392,000 being carried forward to 1947. In recommending this course your Board have in mind various uncertainties of the Bill affecting the distribution for the years 1946 and 1947, and the dividend proposed is in effect an interim payment for the two years 1946 and 1947, regarded as one.

Under the present terms of the Bill, while interest on Debenture Stocks can be paid for 1947 no dividends on other stocks can be paid after the Bill receives the Royal Assent until the final settlement is made.

BALANCE SHEET.

As you are aware, in good and bad years, we have consistently made annual charges to revenue for the replacement of our wasting assets, such as the track, rolling stock and steamboats, the amount for 1946 being £10½ millions. These amounts have been calculated each year on the current cost of replacing the assets and were naturally appreciably greater than if calculated on the original cost. Each year these charges were submitted in great detail to the Minister of Transport who forwarded them with his comments for consideration in open Court by the Railway Rates Tribunal.

Our prudence in this respect has not only reduced your dividends, but has had its reaction on the Stock Exchange quotation for your stocks, which the Government have chosen to take as a true valuation of your property and as the price at which you would be prepared to sell. That, of course, is one of the matters which we would bring to the attention of an independent arbitrator if one were appointed to decide the value of your property instead of the unfair basis dictated by the Government.

The present value of your physical assets alone greatly exceeds the purchase price proposed in the Bill. In addition to the renewal funds, which now total £43 millions, the accumulated war-time arrears of repairs which are held in the Government Trust Fund represent £7 millions and a further large amount has yet to be settled for abnormal wear and tear during the war. These amounts plus the other reserves totalling over £5 millions are being confiscated by the Government.

AIR TRANSPORT.

On the passing of the Civil Aviation Act on the 1st August, 1946, it became illegal for the Railway Companies and their associated Shipping Companies to continue to operate regular Air Services in this country, but we have continued to manage the various services for the time being at the request of the Government. Negotiations have proceeded for the sale of the various Air Services to the British European Airways Corporation and these are now approaching conclusion. The whole of the operations, together with the physical and liquid assets, passed to the Corporation as from 1st February, 1947.

The Railway Companies and their associated Shipping Companies applied themselves with energy in developing air transport in the United Kingdom from the time when they exercised the necessary powers to do so in 1934, and are confident that the business which has been built up in the past is being handed over to the new Corporation in a highly efficient state.

In our operation of the Air powers conferred upon us by Parliament as with many other developments in our history we are confident that we have fully served the public interest.

WAR DAMAGE.

There is as yet nothing further to report in regard to the War Damage position of the Public Utility Undertakings, and introduction of legislation upon it is still awaited. We have spent to date £3 millions in making good War Damage, and this figure (which will be added to as the work proceeds) is carried in suspense until the necessary legislation has been enacted.

That is all I can usefully say on our accounts for 1946 and before turning to a fuller consideration of the Transport Bill I would like to refer shortly to our work during the year.

OPERATION OF THE LINE.

It has been a great disappointment to us that, owing to circumstances completely beyond our control, it has been impossible to restore to the public, in the first full year of peace, the normal standard of services and facilities, apart from the improvements which the war deferred. This has been due to the continuance of many war-time restrictions, shortage of labour and materials, and the inferior quality of locomotive coal.

Some of our key operating staff have not yet been released from the Forces, and our working difficulties were further accentuated by shortages of labour in some places.

We suffered most in the London and Birmingham areas, where there is a general shortage of labour and difficulty in obtaining houses or billets for staff transferred from other areas. There is also a reluctance of some of the staff to undertake Sunday work. In recruiting new entrants into the service it has been found that some dislike work involving turns of duty throughout the twenty-four hours, when they can obtain other remunerative employment at fixed hours of day duty only.

Since the war ended each new timetable has contained a number of improvements. Various through cross-country services were introduced and reductions in journey times effected. In the spring and summer the overall standard of punctuality was higher than that achieved in 1945, but with the introduction of the winter service in October, when the first complete revision of the timetables since the outbreak of war was carried out, the difficulties I have mentioned seriously affected the working.

At the beginning of December, freight traffic movement was unsatisfactory owing to shortage of staff and locomotive power and the Minister of Transport directed certain cuts in the main passenger services to provide extra engines for working freight and coal trains, and he later prohibited the running

of trains for social gatherings, race meetings, &c. A number of lightly loaded local trains were also withdrawn in the latter part of December and at the beginning of this year, to economise coal consumption and to provide further crews for freight and coal train working. A general policy of acceleration and better services cannot, I regret, be undertaken until these abnormal conditions have been eased.

With a great reduction in the number travelling for the purposes of the Service and other Government Departments the passenger traffic carried during the year decreased by 10 per cent. compared with 1945 and increased by 60 per cent. over 1938. There was an increase of 8 per cent. in the loaded coaching train miles over 1945 but a decrease of 24 per cent. compared with 1938. The passenger trains were thus not so heavily loaded in 1946 as in 1945 but more heavily than in 1938.

FREIGHT TRAFFIC.

There was a considerable reduction in freight traffic for the Service departments but freight traffic generally, although less than in 1945, was considerably heavier than in 1938. The loaded wagon miles exceeded those in any pre-war year and were 18 per cent. over those in 1938.

The goods traffic loaded and unloaded by the Company's staff at the Goods terminals in 1946 was 26,341,000 tons, being 24 per cent. more than in 1938.

PASSENGER TRAFFIC.

Sleeping cars were provided on four additional trains from the 7th October, making a total of 37 daily services. The arrangements for reservation of seats were reinstated on the Irish Boat trains on the 1st September, and from the 7th October on the Anglo-Scottish expresses to and from London (Euston), with a further extension from the 1st January, 1947, to embrace certain trains between London (Euston) and Liverpool and Manchester. These additional facilities were made available to the public in spite of the shortages of staff, linen for sleeping cars and other supply difficulties which combined to make it difficult to restore the amenities previously enjoyed by the public.

To attain a higher standard of cleanliness on important day-time express passenger trains after leaving the starting point travelling carriage cleaners have been introduced on 48 trains. This is appreciated by the travelling public, and like steps will be taken on additional trains as the necessary labour can be obtained.

HOTEL SERVICES.

All sections of the hotel services have continued to operate to capacity and have dealt satisfactorily with the heavy demands made upon them despite shortages of materials and foodstuffs. Everything possible is being done to bring the requisitioned hotels back into use. Rehabilitation presents difficulties, but it is hoped the Gleneagles and Welcombe Hotels will be re-opened this summer, and possibly, the Dornoch Hotel.

The refreshment rooms have been extremely busy and have met a demand far in excess of that for which they were constructed. Plans have been prepared for modernisation and reconstructing many of them, but the present restrictions on building materials and labour make it difficult to go ahead.

The restaurant car facilities have met with high appreciation from our passengers and the number of services has been steadily augmented and we are now running them on 100 principal trains each day. A new type of restaurant car has recently been produced and two of them are in service but we must rely mainly on our pre-war stock for the time being.

STEAMSHIP SERVICES.

A number of vessels which had been on Government work resumed service with the Company during the year and, having regard to our available resources, the services have been satisfactorily maintained.

Delivery is expected shortly of the new passenger and motor-car carrying vessel for the Stranraer and Larne service in place of the one sunk while on Government service and this will assist in the development of tourist traffic to and from Ireland. Orders have been placed for two new motor-driven vessels, each with greatly improved accommodation, for 2,000 passengers on the Holyhead and Kingstown route. They will be fitted with "Denny Brown" stabilisers to reduce rolling in bad weather.

LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN.—SIR ROBERT ABRAHAM BURROWS.

DEPUTY-CHAIRMAN.—THE RT. HON. THE EARL PEEL.

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.
SIR (FRANK) EWART SMITH, M.A., M.I.Mech.E.
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 twenty-eighth day of February, 1947, 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, 1946, compared with the previous year.

The Net Revenue distributable in respect of the year, ascertained in the manner prescribed in the Transport Bill now before Parliament, amounted to £15,923,680. The interest on Debenture Stocks amounts to £4,439,170, leaving a balance of £11,484,510.

Interim Dividends at the full rates have been paid on the Guaranteed 4% Preference and 4% Preference (1923) Stocks and on the 5% Redeemable Preference Stock (on which the final dividend has been paid) and the balance will permit of final dividends at the full rates on the Guaranteed 4% Preference and 4% Preference (1923) Stocks, leaving £3,010,127 available for the Ordinary Stock.

Having regard to the terms of the Transport Bill your Board recommend a dividend of 2½% on the Ordinary Stock, carrying forward £392,060 of the Net Revenue of 1946 to 1947. For the reasons to be explained by the Chairman at the Annual Meeting, a draft of his speech is enclosed, this dividend is regarded as an interim one for the years 1946 and 1947.

The proposed payments are subject to deduction of Income Tax at the rate of 9s. 0d. in the £.

ADMINISTRATION.

During the year, Lord Royden, who retired from the position of Chairman after the last Annual Meeting, has resigned his seat at the Board.

Lord Royden, who joined the Board of the Lancashire and Yorkshire Railway in 1909 and was one of the original Directors of this Company, was called to the Chair at one of the most critical times in the world's history, and his wise counsel and wide knowledge of affairs and men had been of the highest service to the Company.

Sir (Frank) Ewart Smith has been appointed a Director.

NATIONALISATION OF TRANSPORT.

The Minister of Transport has introduced into the House of Commons a Bill to nationalise Inland Transport, and it received its Second Reading before Christmas. The Bill, which is now in the Committee stage, proposes the issue of British Transport Stock, guaranteed by the Treasury, in exchange for railway stocks. If the British Transport Stock bears interest at the rate of 2½ per cent. per annum and is valued by the Treasury at par at the date of issue, the holders of stocks of the London Midland and Scottish Railway Company will be subject to a reduction of income as set out below:—

Description of Stock of the Company.	Amount of British Transport Stock proposed in exchange for each £100 Railway Stock.			Income per annum (gross) for 1946 on each £100 of Railway Stock.			Income per annum (gross) on British Transport Stock to be issued in exchange.			Reduction in annual income (gross) per £100 of Railway Stock.			Percentage Reduction.
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
4% Debenture	118	13	9	4	0	0	2	19	4	1	0	8	25.8
5% Redeemable Debenture (1952)	108	17	6	5	0	0	2	14	5	2	5	7	45.6
4% Guaranteed	107	18	9	4	0	0	2	14	0	1	6	0	32.5
4% Preference	85	8	9	4	0	0	2	2	9	1	17	3	46.6
5% Redeemable Preference (1955)	105	10	0	5	0	0	2	12	9	2	7	3	47.2
4% Preference (1923)	62	15	0	4	0	0	1	11	4	2	8	8	60.8
Ordinary	29	10	0	2	15	0	14	9		2	0	3	73.2

The gross amount of interest and dividends payable on the London Midland and Scottish Railway Stocks shown above for the year 1946 is £15,531,620 whereas the assumed gross interest payable on the British Transport Stock to be issued in exchange will be £8,445,830—a reduction of £7,085,790 or 45.6%.

The Directors will continue to press for the terms of compensation to be settled by an independent Tribunal.

PARLIAMENTARY MATTERS.

A Bill has been introduced into Parliament to authorise the Company to construct railways and works to serve a new colliery at Calverton, Notts., and to acquire lands; to enter into agreements relating to an abandoned canal; and for other purposes.

The Bill will be submitted to the Proprietors for their consideration at a Special General Meeting to be held on the 18th March, 1947.

The Bills and Orders promoted by other parties which affect the Company's interests will be given the consideration they demand.

RETIRING DIRECTORS.

The Directors retiring by rotation are Sir Ian Frederick Cheney Bolton, Bart., O.B.E., D.L., Sir Robert Abraham Burrows, 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., and Sir (Frank) Ewart Smith, M.A., M.I.Mech.E., who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

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

The Dividend Warrants for the 5% Redeemable Preference Stock were posted on the 31st December last; those for the other stocks will be posted on the 11th March.

Any Proprietor who desires to have a copy of the Accounts for the year 1946 in the form laid down by the Minister of Transport will be supplied with one on application to the Secretary or at the Ordinary Meeting.

A stamped proxy form for the Ordinary Meeting is being 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.

ROBERT A. BURROWS, *Chairman.*

EUSTON STATION, LONDON,

7th February, 1947.

EXTRACT FROM ANNUAL ACCOUNTS, YEAR 1946.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1946.

The Net Capital Expenditure transactions during the Year resulted in a debit of £154,673 leaving an aggregate Capital Expenditure of	£463,086,780
as against the aggregate Capital Receipts of	£429,776,826
showing a balance of	£33,309,954

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

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.	14,000	
Hay's Wharf Cartage Company, Ltd.	102,220	
Joseph Nall & Company, Ltd.	15,042	
Wordie & Company, Ltd.	7,150	
Alexander, W., & Sons, Ltd.	68,750	
Birmingham and Midland Motor Omnibus Company, Ltd.	304,200	
Crosville Motor Services, Ltd.	32,966	
Cumberland Motor Services, Ltd.	10,909	
Eastern Counties Omnibus Company, Ltd.	2,758	
Eastern National Omnibus Company, Ltd.	26,591	
East Midland Motor Services, Ltd.	6,818	
Hebble Motor Services, Ltd.	6,750	
Highland Transport Company, Ltd.	2,188	
Lincolnshire Road Car Company, Ltd.	1,999	
North Western Road Car Company, Ltd.	40,727	
Ribble Motor Services, Ltd.	79,567	
Scottish Motor Traction Company, Ltd.	228,631	
Trent Motor Traction Company, Ltd.	22,544	
West Yorkshire Road Car Company, Ltd.	39,169	
Yorkshire Traction Company, Ltd.	21,784	
Yorkshire Woollen District Transport Company, Ltd.	25,600	1,072,792
General Interest—proportion		9,094
Northern Counties Railway (Ireland)		68,572
		1,150,458

NET REVENUE FOR THE YEAR ...	£15,923,680
Net Revenue for the Year 1945 ...	£16,218,741

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

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

	1946.	1945.	Increase.	Decrease
	£	£	£	£
Net Revenue for the Year, as above	15,923,680	16,218,741		295,061
Appropriation from Contingency Fund		500,000		500,000
NET TOTAL	£15,923,680	£16,718,741		£ 795,061
Interest on Debenture Stocks	4,439,170	4,439,170		
Dividend on 4% Guaranteed Stock	1,627,717	1,627,717		
Dividend on 4% Preference Stock	4,756,350	4,756,350		
Dividend on 5% Redeemable Preference Stock (1955)	484,957	484,957		
Dividend on 4% Preference Stock (1923)	1,605,359	1,605,359		
Dividend on Ordinary Stock	2,618,067 (2½%)	3,808,098 (4%)		1,190,031
Carried forward to next year	461,758	69,698	392,060	
Deduct—Brought forward from previous year	69,698	72,608	2,910	
TOTAL	£15,923,680	£16,718,741		£ 795,061

GENERAL BALANCE SHEET.

LIABILITIES.			ASSETS.		
	Year 1946.	Year 1945.		Year 1946.	Year 1945.
	£	£		£	£
Loan from Railway Finance Corporation, Ltd.	8,894,717	8,894,717	Capital Account, Balance at Debit thereof	33,309,954	33,155,281
Deduct—Investments in Securities charged in favour of the Corporation	833,333	750,000	Cash at Bankers and in hand	10,607,636	7,716,004
	8,061,384	8,144,717	Investments in Government Securities	22,015,755	22,544,128
Unpaid Interest and Dividends	84,330	80,235	Tax Reserve Certificates	6,000,000	5,500,000
Interest and Dividends payable or accruing and provided for	1,207,118	1,097,371	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—		
Amount due to Railway Companies and Committees	1,751,553	1,714,584	(a) Transport Undertakings	2,136,659	2,265,434
Amount due to Railway Clearing Houses	220,139	15,834	(b) Other Undertakings	6,677,081	6,784,606
Savings Bank	18,708,724	19,796,109		8,813,740	9,050,040
Superannuation and Provident Funds	32,440,737	31,966,505	Trust Fund—Railway Control Agreement :—		
Reserve for Superannuation and Pensions	2,605,129	2,636,984	Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement :—		
Accounts payable	7,884,587	9,082,892	L.M.S. Railway Company	34,007,982	33,488,470
Liabilities accrued	12,744,545	12,368,715	"J" Joint Lines (Company's proportion)	1,420,961	1,200,144
Miscellaneous Accounts	13,815,963	14,753,300		35,428,943	34,688,614
Compensation for Accidents Account	140,000	140,000	Stock of Stores and Materials	16,599,729	15,856,001
Forged Transfers Fund	30,000	30,000	Outstanding Traffic Accounts	9,940,795	11,060,571
Fire Insurance Fund	1,011,562	1,011,562	Amount due by Railway Companies and Committees	605,918	737,338
Renewal Funds :—			Accounts Receivable	5,876,600	7,008,185
Railway :—			Miscellaneous Accounts	6,120,179	7,411,167
Way and Works	9,917,908	8,797,560	Deposit under Road Traffic Act, 1930	15,000	15,000
Rolling Stock	20,043,563	18,428,801			
Other Funds	3,746,931	3,659,358			
	33,708,402	30,885,719			
Steamboats	3,689,802	3,645,293			
Other Businesses	4,068,676	3,745,691			
Works and Equipment Maintenance Fund	1,397,595	1,341,336			
Contingency Fund	2,372,060	2,095,568			
General Reserve Fund	2,074,927	2,074,927			
Balance available for Dividends	11,554,208	12,352,179			
Less—Interim Dividends paid	4,237,192	4,237,192			
	7,317,016	8,114,987			
	£155,334,249	£154,742,329		£155,334,249	£154,742,329

COPY OF AUDITORS' CERTIFICATE AS APPENDED TO THE ACCOUNTS.

Under authority of the Minister of Transport the Accounts are not prepared in the full statutory form. We have examined the Accounts (Nos. 1 to 5, 7 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.

ROBERT A. BURROWS,
Chairman.

EUSTON STATION, LONDON,
7th February, 1947.

M^oCorquodale & Co., Ltd., London.

CIVIL ENGINEER'S DEPARTMENT.

Last year you were told of the difficulties we were experiencing in maintaining the permanent way, station buildings, structures, &c., in a satisfactory condition owing to shortage of both labour and materials. An increased mileage of track is overdue for renewal, but the shortage of materials is still serious and, as far as we can foresee, supplies during the current year will be insufficient even to maintain the present position and the arrears will thus increase.

Every effort has been made to put new materials into the most important lines, and if the supplies we hope to get are received speed restrictions due to the condition of the track may be avoided on such lines, but some must be imposed on secondary lines.

The direction of all available labour and building materials to housing is retarding progress in making good arrears of repairs to passenger stations and other buildings. So far we have been unable to overtake even all damage due to enemy action. This work is normally carried out by contract, and the reglazing work alone is considerable. We have still 100 acres of glass roofing to reinstate.

I regret our stations still look so shabby but the supplies of materials available must be used primarily to minimise further structural deterioration. Paint is very scarce. By special research a one-coat protective paint was produced which enabled us to freshen up a number of stations, but redecoration has had to cease as supplies are not even adequate for protective purposes.

MECHANICAL DEPARTMENT.

During 1946, 129 locomotives were constructed in our shops. Twenty of these are of new design for use on cross-country services and branch lines, their light weight permitting them to work anywhere on the system. They are of special interest as they incorporate every modern development which has been found to promote high efficiency and maximum availability.

In addition to new locomotives, the shops have carried out 2,477 heavy repairs during the year.

482 new passenger-carrying vehicles were constructed (15 of them by outside contractors)—an increase of 137 per cent. on the 1945 output. Heavy repairs were carried out on 921 passenger-carrying vehicles during the year, compared with 536 in 1945.

5,753 new wagons were built in the shops including 572 all-steel 16-ton mineral wagons of a new design. A new plant for this type of wagon was erected at Derby and is now in full production.

The number of wagons available fell during the spring and summer of last year and it became necessary to concentrate on light repairs as far as possible, and 946,000 of our own and other Companies' wagons were so repaired in the year, an increase of 88,408 over 1945. The use of voluntary labour at weekends has continued with excellent results.

The shortage of materials has frequently interrupted new work on carriages and wagons and at the end of 1946 the scheduled deliveries were 105 carriages and 1,034 wagons in arrear. A recent cut of 25 per cent. in steel supplies for a period of six weeks, together with a shortage of timber, will still further interfere with production.

ROAD MOTOR ENGINEER'S DEPARTMENT.

During the last seven years only 1,600 road motor vehicles have been obtained against normal replacement of 3,250 and a large number of old ones has had to be retained which would otherwise have been scrapped and sold.

The return to pre-war standard of goods and parcels collection and delivery services, and the development of our zonal and other cartage schemes has been considerably handicapped.

SCIENTIFIC RESEARCH.

The work of our Scientific Research organisation, which had in recent years been divided between war-time railway problems and those of the Service departments, turned over in 1946 to purely railway work.

PARLIAMENTARY MATTERS.

The Private Bill to secure certain locomotive water supplies on the Midland Section of the Railway, to which my predecessor referred last year, and a Scottish Provisional Order were passed through Parliament during the last Session.

A Private Bill is being promoted in the present Session to authorise a short colliery railway to serve a proposed new colliery at Calverton, Nottinghamshire, and to deal with questions relating to the Company's Manchester, Bolton and Bury Canal which was closed to navigation by the L.M.S. Act, 1941. The Bill will be submitted for approval at a special general meeting to be held on the 18th March.

Since the last annual meeting, apart from the Bill for the nationalisation of transport, several important Government and Public Bills specially affecting the interests of the Railways received attention, and amendments and safeguards were secured, these including the Trunk Roads Act, 1946, which transferred to the Minister of Transport all bridges carrying trunk roads over the railway formerly owned and maintained by the Company, and Acts relating to coal industry nationalisation, acquisition of land, civil aviation, new towns and Local Government water services in Scotland. Special consideration is also being given to the effect on the Company's interests of the Government Bills relating to town and country planning, electricity and agriculture.

Railways (Valuation for Rating).

In July last the Royal Assent was given to an Act to amend the one of 1930 under which the railway undertaking is valued in cumulo for local rates.

It is anticipated that the increased charge to us for rates will be approximately £210,000 a year.

INCREASE IN RAILWAY CHARGES.

By a decision of the Government, additions were made to rates and charges of the main line railways from 1st July, 1946. For passenger train traffic (other than season and workmen's tickets) the existing increase over 1939 of 16½ per cent. was raised to 33½ per cent. and for freight train traffic the 16½ per cent. was raised to 25 per cent.; for season and workmen's tickets the increase of 10 per cent. was raised to 25 per cent.

Rates and Fares Enquiry, 1946.

In announcing the increases in rates and fares to operate from the 1st July, 1946, the Minister of Transport intimated that the question of the level of charges in 1947 was to be remitted to the permanent members of the Railway Rates Tribunal, sitting as a Consultative Committee, for report after a public enquiry. This enquiry (at which evidence on commercial matters was given on behalf of the railways by Mr. F. A. Pope, a Vice-President of this Company) opened on 16th September and terminated on 23rd October, but up to the present the Report of the Committee has not been made public and no further announcement has been made by the Minister.

TOWN AND COUNTRY PLANNING—DISCUSSIONS WITH LOCAL AUTHORITIES.

Discussions with various Planning Authorities, referred to by Lord Royden last year, have continued so that the greatest possible measure of agreement could be arrived at in the early stages.

POST-WAR RECONSTRUCTION AND DEVELOPMENT.

For some time before hostilities ceased we had been considering what works would be necessary for post-war reconstruction and development to improve our equipment and property so as to place us in a position, not only to restore but to improve the services provided before the war, for the trading and travelling public.

A comprehensive programme of works was drawn up as far back as September, 1944, but although we are expending every effort with the available supplies of labour and material, our progress has in the circumstances been slow.

STAFF.

Our total staff employed during the year averaged 248,760 and the salaries and wages totalled £76,100,000, the corresponding figures for 1938 being 230,718 and £41,400,000.

You will be interested to know that no fewer than 440 of the staff serving with H.M. Forces during the war have received decorations or were mentioned in despatches, and 86 decorations were also received for railway reasons.

NATIONALISATION.

When we met last year the Government had announced its intention of nationalising the railways, but had not indicated in any way the details of their plan in regard to the compensation they proposed to offer to the Stockholders. I cannot do better than quote what Lord Royden said at our last Annual General Meeting :—

“The decision to nationalise the railways as in the case of the Air Services is political and not based on any suggested lack of efficiency or economy in the conduct of the undertaking and that while we are in the hands of Parliament on such matters your Board would vigorously resist any proposal which in its opinion is detrimental to your interests.”

This we have done and will continue to do.

It is difficult to speak temperately about the financial proposals for compensation contained in the Transport Bill. It is almost universally recognised, except in Government circles, that the compensation is pitifully inadequate. It is not unreasonable to ask that the price to be paid for railway stocks should be determined not arbitrarily by the buyer but by an independent Tribunal.

Compared with the standard revenue, or even with the revenue enjoyed under control, the compensation proposed by the Bill stands condemned.

The price the Stock Exchange placed upon the railway stocks for purposes of comparatively few sales was governed by many factors, the chief probably being the uncertainty of the Government intentions and the aftermath of the war. Furthermore, the price of the railway stock only applies to a very small proportion in the hands of the public. Had any person desired to acquire the Railway Companies by buying the stock in the market, the price would have risen rapidly.

The council of the Stock Exchange found it necessary to take the unprecedented step of making representations to H.M. Government on this matter and they have set out in a reasoned statement why the proposed basis of compensation was not equitable.

I should like to quote two extracts from these representations :—

“ They desire to state authoritatively that Stock Exchange quotations are not related directly to the value of a Company's assets, or to the amount of its profits, and consequently these quotations, no matter what dates may be chosen for reference, cannot form a fair and equitable, or a rational basis for compensation.”

“ It is the considered opinion of the Council that the only fair and equitable method of arriving at a proper basis for compensation is, failing agreement between the parties, by arbitration”

I am afraid that the policy pursued in the past by the Railway Boards which I have mentioned of devoting a large part of the revenues of the respective companies to the maintenance and improvement of the track and rolling stock, prudent and proper as it was at the time, has contributed something to the low quotations of the preference and ordinary stock on the Stock Exchange. Had the Railway Companies, as they are now alleged to have done, put dividends first and allowed the track and equipment to remain merely in safe condition, larger dividends would have been paid but the railways could not have handled the war-time traffic. The Stock Exchange quotation, further, takes no account of the very many valuable non-revenue-producing assets of the Companies.

It is a curious thing that one of the first actions of this Parliament was to increase considerably the remuneration of the Members of the House of Commons. The Government has now, however, turned on the Stockholder who has made provision for himself, and proposes to halve his income.

Railway and Canal Companies from their inception have been statutory companies and subject to one form and another of rigid public control. The State's right to nationalise the railways was embodied in the Railway Regulation Act of 1844, which is still the law.

This Act provides for the purchase of any railway authorised after 1844 at 25 years' purchase of the profits of the three preceding years, and if the average of those profits is less than 10 per cent. of the capital, the Railway Company has the right to require an arbitration on the additional amount, if any, to be paid for the value of its prospects.

I should like to turn for a few moments to an examination of the other provisions of the Bill. Although the words “co-ordination” and “integration” are freely used in the debates on the Bill, the Bill itself gives no indication how such integration is to be achieved. In fact, its main purpose seems to be to create a vast monopoly without any promise of efficiency and without any check by Parliament, or by any independent Tribunal, leaving the Minister to impose any restrictions he may choose upon the unfortunate user of transport.

The Government has introduced a Bill to amend the Companies' Act and seeks to protect the public and the shareholders by imposing further restrictions on those who direct public companies. Yet at the same time it introduces the Transport Bill under which every safeguard hitherto imposed upon the Railways in the interests of the users of transport is swept aside.

A vast system of patronage is placed in the hands of the Ministry of Transport. The Minister alone appoints the five Commissioners and the forty odd members of the subsidiary Boards. He alone can fix their remuneration, their periods of office and the terms of their pensions.

There have been sixteen Ministers of Transport in the twenty-eight years since the Ministry was established, an average of $1\frac{3}{4}$ years for each Minister. This means, of course, that apart from patronage, the average Minister will have little time to acquaint himself with the very complicated problems of transport and inevitably the Commissioners will be controlled by those in the Ministry.

Furthermore, there is no provision for the form in which the accounts should be presented. I need hardly remind you that the Railway Companies have yearly to justify their efficiency before the Railway Rates Tribunal. No such provision is inserted in the Bill. Efficiency and economy are to be left to chance and if the Minister so chooses, his report to Parliament may be in a very abbreviated form.

All checks and controls are swept away. Severe restrictions on the right of the trader to carry his own goods in his own vehicle are imposed. A rigid Government monopoly is established which provides no benefit to the Nation or the users of transport.

Your Board, with your support, will continue to fight the Bill, its financial provisions and its general purpose, which I feel carries with it a grave threat to the industrial future of the country, leaving the Stockholder despoiled, the public unprotected and bureaucracy triumphant.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1946.

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	....	8,166,667	8,166,667	....	*833,333	833,333
TOTAL	£ 320,126,212	128,008,146	448,134,358	310,426,212	117,429,224	427,855,436	9,700,000	10,578,922	20,278,922

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

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

NOT APPLICABLE TO THIS COMPANY.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846: Birmingham Canal Consolidated Stock at 4%	2,439,575	....	2,439,575	2,439,575	....	2,439,575	....	....	....
West London Extension Railway Act, 1859. (Jointly in moieties with the Great Western Railway Company):—									
West London Railway First Class Preference Shares at 3½% ..	£64,000								
West London Railway Second Class Preference Shares at 6%	15,200								
West London Railway Ordinary Shares at 2%	101,180								
TOTAL	180,380	....	180,380	180,380	....	180,380	....	....	....
Birkenhead Railway (Vesting) Act, 1861. (Jointly in moieties with the Great Western Railway Company):—									
Birkenhead Railway Perpetual Preference Stock at 4½% ..	£474,178								
Birkenhead Railway Consolidated Stock at 4%	1,941,506								
TOTAL	2,415,684	....	2,415,684	2,415,684	....	2,415,684	....	....	....
Great Western Railway (Further Powers) Act, 1866. (Jointly in moieties with the Great Western Railway Company):—									
Tenbury Railway Shares at 4½% ..	30,000	....	30,000	30,000	....	30,000	....	....	....
London and North Western Railway (Additional Powers) Act, 1870. (Jointly in moieties with the Great Western Railway Company):—									
Shrewsbury and Hereford Railway Rent Charge Stock at 6% ..	£625,000								
Shrewsbury and Hereford Railway Rent Charge Stock at 4½% ..	50,000								
TOTAL	675,000	....	675,000	675,000	....	675,000	....	....	....
Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890, and North British Railway Order Confirmation Act, 1908. (Jointly with the London and North Eastern Railway Company:—London Midland and Scottish Railway Company's proportion, 32½%):—									
Interest and Dividend guaranteed in respect of Capital issued, i.e.—									
Forth Bridge Railway Debenture Stock at 4%	£723,333								
Forth Bridge Railway Stock at 4%	2,325,000								
TOTAL	2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893. (Jointly in moieties with the London and North Eastern Railway Company):—									
Midland and Great Northern Joint Line Rent Charge Stock at 8%	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)			117,429,224
Add—Further amount authorised to be raised under the London Midland and Scottish Railway Acts, 1931 and 1936			5,833,333
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 1,507	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)	833,333		
		8,166,667	8,168,174
Total amount raised by Loans and Debenture Stocks as above			115,094,383
Balance being available borrowing powers at 31st December, 1946			£ 109,141,619
			5,952,764

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1946.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	TOTAL.	
	£	£	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—					
Passenger and Goods Accommodation at Derby (St. Mary's), Lanark, Liverpool (Lime Street), Longport, Stockport, etc., less displacements	101,499	Cr. 1,144	150	100,505	
Sidings and Works at Carlisle, Disley Tunnel, Elstree, Llandudno, Oakley, Whatstandwell, etc., less displacements	Cr. 3,629	80,210	114	76,695	
Engine Sheds at Carlisle (Kingmoor), Crewe (South), Hellfield, Kyle of Lochalsh, Newton Heath, Polmadie, etc.	5	91,454	33	91,492	
Track Circuits, Telephones and Telegraphs .. .. .	.....	303,643	.....	303,643	
Mineral Rights	13,176	.....	.....	13,176	
Transferred from "Garages, Stables, etc." .. .. .	.....	.....	.....	2,500	
Transferred to "Steamboats, etc." .. .. .	.....	.....	.....	Cr. 6,840	
Transferred to "Land, Property, etc., Not used in connection with Railway Working" .. .. .	.....	.....	.....	Cr. 158,347	
					422,824
MANUFACTURING AND REPAIRING WORKS AND PLANT:—					
Permanent Way Workshops:—Beeston, Ditton, Newton Heath, etc. .. .. .	.....	.....	.....	25,253	
Locomotive Workshops:—Crewe, Derby, Horwich, St. Rollox, etc. .. .. .	.....	.....	.....	111,447	
Carriage and Wagon Workshops:—Derby, Earlestown, Wolverton, etc. .. .. .	.....	.....	.....	104,172	
					240,872
					663,696
ROAD VEHICLES:—					
Passenger Road Vehicles—Motor Omnibuses .. .. .	.....	.....	.....	.....	1,376
GARAGES, STABLES, ETC.:—					
Accommodation at Bradford (Manningham), Northampton, etc. .. .. .	.....	.....	.....	5,214	
Transferred to "Lines Open for Traffic" .. .. .	.....	.....	.....	Cr. 2,500	
					2,714
STEAMBOATS, ETC.:—					
Steamboats Displaced, less Improvements .. .. .	.....	.....	.....	Cr. 415,075	
Transferred from "Lines Open for Traffic" .. .. .	.....	.....	.....	6,840	
					Cr. 408,235
MARINE WORKSHOPS AND PLANT:—					
Additional Plant .. .. .	.....	.....	.....	.....	170
CANALS:—					
Displacement of Tug, etc., less Improvements .. .. .	.....	.....	.....	Cr. 721	
Transferred to "Land, Property, etc., Not used in connection with Railway Working" .. .. .	.....	.....	.....	Cr. 918	
					Cr. 1,639
DOCKS, HARBOURS AND WHARVES:—					
Displacement of Dredgers, less Improvements at Grangemouth, Heysham, etc. .. .. .	.....	.....	.....	.....	Cr. 13,804
HOTELS:—					
Accommodation at Edinburgh, Manchester, Perth, etc. .. .. .	.....	.....	.....	.....	30,486
ELECTRIC POWER STATIONS, ETC.:—					
Displacements at Formby, less Improvements at Stonebridge Park, etc. .. .. .	.....	.....	.....	.....	Cr. 39,026
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—					
Used in connection with Railway Working:—					
Accommodation at Leeds, Leicester, etc. .. .. .	.....	.....	.....	6,302	
Transferred to "Land, Property, etc., Not Used in connection with Railway Working" .. .. .	.....	.....	.....	Cr. 5,709	
					593
Not used in connection with Railway Working:—					
Houses for Staff .. .. .	.....	.....	.....	80,010	
Land and Property sold, etc. .. .. .	.....	.....	.....	Cr. 341,801	
Transferred from "Lines Open for Traffic" .. .. .	.....	.....	.....	158,347	
Transferred from "Canals" .. .. .	.....	.....	.....	918	
Transferred from "Land, Property, etc., Used in connection with Railway Working" .. .. .	.....	.....	.....	5,709	
					Cr. 96,817
LINES JOINTLY OWNED (ABSTRACT "J"):—					
Cheshire Lines .. .. .	.....	.....	.....	Cr. 1,772	
Manchester, South Junction and Altrincham Railway .. .. .	.....	.....	.....	143	
Methley Railway .. .. .	.....	.....	.....	100	
Midland and Great Northern Joint Railways .. .. .	.....	.....	.....	Cr. 566	
Severn and Wye and Severn Bridge Railway .. .. .	.....	.....	.....	Cr. 82	
Somerset and Dorset Railway .. .. .	.....	.....	.....	Cr. 7,037	
					Cr. 9,214
LINES JOINTLY LEASED (ABSTRACT "J"):—					
Great Central and Midland Joint Lines .. .. .	.....	.....	.....	.....	185
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—					
Eastern Counties Omnibus Company, Ltd. .. .. .	.....	.....	.....	.....	8
COUNTY DONEGAL RAILWAYS JOINT COMMITTEE					
					1,126
NORTHERN COUNTIES RAILWAY (IRELAND)					
					23,054
					154,673

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

Omitted under authority of Minister of Transport.

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)) :—		
Shares and Stock	9,700,000	
Loans or Debenture Stock	10,578,922	
	20,278,922	
Deduct—Amount of Available Borrowing Powers included in Statement No. 1 (a) (See Statement No. 3) :—		
London Midland and Scottish Railway Acts, 1931 and 1936	5,833,333	14,445,589
Stock and Share Capital created but not yet issued (as per Statement No. 2) .. .. .	.....	5,788,974
Available Borrowing Powers (as per Statement No. 3) .. .. .	.....	5,952,764
		*26,187,327
Deduct—Balance at Debit of Capital Account (No. 4)		33,309,954
		£ Dr. 7,122,627

* Exclusive of Shares and Stock and/or Loans or Debenture Stock authorised to be created by Section 44 of the London Midland and Scottish Railway Act, 1936 (£8,166,667).

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

NET REVENUE for the year, other than that detailed below, after giving effect to the estimated operation of the financial arrangements with His Majesty's Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board..		£
		14,660,497
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.	14,000
	Hay's Wharf Cartage Company, Ltd.	102,220
	Joseph Nall & Company, Ltd.	15,042
	Wordie & Company, Ltd.	7,150
	Alexander, W., & Sons, Ltd.	68,750
	Birmingham and Midland Motor Omnibus Company, Ltd.	304,200
	Crosville Motor Services, Ltd.	32,966
	Cumberland Motor Services, Ltd.	10,909
	Eastern Counties Omnibus Company, Ltd.	2,758
	Eastern National Omnibus Company, Ltd.	26,591
	East Midland Motor Services, Ltd.	6,818
	Hebble Motor Services, Ltd.	6,750
	Highland Transport Company, Ltd.	2,188
	Lincolnshire Road Car Company, Ltd.	1,999
	North Western Road Car Company, Ltd.	40,727
	Ribble Motor Services, Ltd.	79,567
	Scottish Motor Traction Company, Ltd.	228,631
	Trent Motor Traction Company, Ltd.	22,544
	West Yorkshire Road Car Company, Ltd.	39,169
	Yorkshire Traction Company, Ltd.	21,784
	Yorkshire Woollen District Transport Company, Ltd.	25,600
		1,072,792
	General Interest—proportion	9,094
	Northern Counties Railway (Ireland)	68,572
		1,150,458
	NET REVENUE FOR THE YEAR .. £	15,923,680
	Net Revenue for the Year 1945 .. £	16,218,741

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

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	Year 1945.	
		£	£
Balance brought forward from last year's Account	69,698		72,608
Net Revenue for the Year (as per Statement No. 8)	15,923,680		16,218,741
Appropriation from Contingency Fund .. .. .	....		500,000
TOTAL	15,993,378		16,791,349
Deduct—Interest on Debenture Stocks :—	£		
4 per cent. Debenture Stock	4,071,643	4,071,643	
5 per cent. Redeemable Debenture Stock (1952)	367,527	367,527	
	4,439,170		4,439,170
Balance available for Dividends	11,554,208		12,352,179
Dividends on Guaranteed and Preference Stocks :—	£	£	
4 per cent. Guaranteed Stock	1,627,717	1,627,717	
4 per cent. Preference Stock	4,756,350	4,756,350	
5 per cent. Redeemable Preference Stock (1955)	484,957	484,957	
4 per cent. Preference Stock (1923)	1,605,359	1,605,359	
	8,474,383		8,474,383
Balance available for Dividend on Ordinary Stock	3,079,825		3,877,796
Dividend on Ordinary Stock at the rate of 2½ per cent. per annum	2,618,067	(4%)	3,808,098
Balance carried forward to next year's Account	£ 461,758		69,698

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

	£	Year 1945.	
		£	£
Balance available for Dividends—Year 1946 (as in Statement No. 9)	11,554,208		12,352,179
Deduct—Interim Dividends paid :—	£		
4 per cent. Guaranteed Stock @ 2 per cent.	813,859	813,859	
4 per cent. Preference Stock @ 2 per cent.	2,378,175	2,378,175	
5 per cent. Redeemable Preference Stock (1955) @ 2½ per cent.	242,478	242,478	
4 per cent. Preference Stock (1923) @ 2 per cent.	802,680	802,680	
Ordinary Stock	Nil.	Nil.	
	4,237,192		4,237,192
Undivided Balance at 31st December, 1946, as appearing in Balance Sheet	£ 7,317,016		8,114,987

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 Single Track, including Sidings.	
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Lines owned by Company :—										
Main and Principal Lines—										
London (Euston) and Carlisle	399 5	399 1	184 57	163 14	109 6	1,255 3	501 42	1,756 45	1,756 60	
London (St. Pancras) and Carlisle	533 1	522 54	217 35	201 21	83 71	1,558 22	864 30	2,422 52	2,422 53	
London, Southend and Shoeburyness	54 64	54 20	16 55	13 66	4 69	144 34	72 68	217 27	217 59	
Crewe and Shrewsbury	32 27	32 27	1 54	1 0	29	67 57	17 50	85 27	85 27	
Crewe and Holyhead	105 31	104 55	36 61	36 11	7 2	290 0	69 50	359 50	359 50	
Crewe, Manchester and Leeds	95 1	94 70	32 41	31 58	16 3	270 13	101 73	372 6	372 6	
Derby to Bristol	132 7	132 7	25 54	21 27	7 47	318 62	206 0	524 62	524 65	
Burton, Stoke and Manchester	93 45	93 45	4 32	3 25	2 29	197 16	72 36	269 52	269 64	
Ambergate and Sheffield to Manchester	71 66	71 66	8 6	5 79	1 58	159 35	63 3	222 38	222 38	
Liverpool, Manchester and Goole	257 53	257 53	95 33	83 43	52 6	746 28	402 6	1,148 34	1,148 75	
Manchester, Blackburn and Colne	58 69	58 69	11 75	7 7	2 64	139 44	96 28	235 72	236 0	
Liverpool, Southport and Blackburn	51 16	51 15	5 28	3 53	2 33	113 65	41 30	155 15	155 34	
Preston, Blackpool and Fleetwood	43 41	43 39	13 33	11 68	8 17	120 38	51 2	171 40	171 41	
Carlisle, Perth and Dundee	200 70	198 75	16 73	10 63	8 0	435 41	280 3	715 44	716 3	
Gretna Junction and Glasgow	118 44	118 44	3 77	2 79	4 36	248 40	67 23	315 63	315 68	
Glasgow and Edinburgh	71 61	66 23	8 11	5 57	12 51	164 43	82 58	247 21	247 43	
Glasgow to Dumbarton, Greenock and Girvan	151 53	146 73	20 33	14 3	7 19	340 21	186 74	527 15	527 24	
Perth and Aberdeen	92 45	89 49	3 15	1 61	1 14	188 24	39 56	228 0	228 4	
Perth, Inverness and Wick	368 59	73 62	3 69	1 1	41	447 72	62 54	510 46	510 46	
Total of Main and Principal Lines	2,932 38	2,610 47	710 42	620 16	332 35	7,206 18	3,279 46	10,485 64	10,488 45	
Minor and Branch Lines (in Districts)—										
London	112 70	57 2	8 65	6 78	2 32	188 7	138 7	326 14	326 7	
Northampton	417 5	229 30	3 49	1 31	67	652 22	128 23	780 45	780 56	
Birmingham	251 70	181 47	9 3	5 17	1 6	448 63	165 25	614 8	613 40	
Derby	320 9	179 62	4 43	2 51	20	507 25	266 19	773 44	773 43	
Crewe	242 42	126 66	2 48	73	5	372 74	77 48	450 42	450 68	
Liverpool and Manchester	381 28	328 26	27 4	20 3	8 39	765 20	557 53	1,322 73	1,323 21	
North Wales	164 31	40 16	1 21	59	39	207 6	41 72	248 78	252 22	
South Wales and Bristol	226 35	92 72	2 3	6	....	321 36	119 63	441 19	441 38
Leeds and Sheffield	228 16	135 78	5 2	1 45	9	370 70	219 19	590 9	590 3	
Preston and Carlisle	292 71	180 44	4 44	2 54	2 52	483 25	231 19	714 44	714 74	
Edinburgh and Dumfries	237 1	41 6	1 65	54	9	280 55	65 4	345 59	348 0	
Glasgow	417 42	197 31	6 44	3 2	1 39	625 78	376 41	1,002 39	1,005 48	
Perth	277 4	26 4	1 10	28	6	304 52	73 67	378 39	378 43	
Inverness	103 29	2 47	....	....	....	105 76	11 27	117 23	117 23
Total	6,605 11	4,430 18	788 43	666 37	350 38	12,840 67	5,751 53	18,592 40	18,604 56	
Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)—										
Axholme Joint Railway	13 72	47	....	....	....	14 39	3 62	18 21	18 21
Birkenhead to Chester and Warrington and Branches	28 1	22 1	5 21	4 26	68	60 37	23 21	83 58	83 61	
Dundee and Arbroath Joint Railway	11 38	8 44	66	6	....	20 74	9 12	30 6	30 6
Great Northern and London & North Western Joint Committee	20 72	20 71	11	7	....	42 1	6 11	48 12	48 31
Shrewsbury and Hereford and Branches	36 0	30 74	2 7	40	17	69 58	14 61	84 39	84 39	
Shrewsbury and Welshpool	10 38	2 58	....	....	....	13 16	1 31	14 47	14 47
Swinton and Knottingley Railway	9 7	9 7	22	19	....	18 55	4 37	23 12	23 12
Other Joint Lines	47 8	27 13	5 61	4 54	11 24	96 0	75 30	171 30	171 30	
Total	176 76	121 75	14 28	9 72	12 29	335 40	138 25	473 65	474 7	
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"										
.. .. .	6,782 7	4,552 18	802 71	676 29	362 67	13,176 27	5,889 78	19,066 25	19,078 63	
<i>Ditto ditto Year 1945</i>	<i>6,783 53</i>	<i>4,560 52</i>	<i>802 75</i>	<i>676 32</i>	<i>362 67</i>	<i>13,186 39</i>	<i>5,892 24</i>	<i>19,078 63</i>	<i>—</i>	
Lines Leased or Worked—										
By the Company—										
Wishaw Estate Railway	51	24	....	....	....	75	29	1 24	1 24
Nantyglo and Blaina	22	12	....	....	....	34	10	44	44
Brockley Lane Depot	16	....	....	....	....	16	....	16	16
Ministry of Transport Lines	2 15	11 7	13 70	5 62	3 32	36 26	102 40	138 66	138 66	
Total	3 24	11 43	13 70	5 62	3 32	37 71	102 79	140 70	140 70	
GRAND TOTAL	6,785 31	4,563 56	816 61	682 11	366 19	13,214 18	5,992 77	19,207 15	19,219 53	
<i>Ditto Year 1945</i>	<i>6,786 77</i>	<i>4,572 15</i>	<i>816 65</i>	<i>682 14</i>	<i>366 19</i>	<i>13,224 30</i>	<i>5,995 23</i>	<i>19,219 53</i>	<i>—</i>	

I.—MILEAGE OF LINES.—Continued.

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length of Road.		Length of Road.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines Owned by the Company—								
New Lines—								
Rutherglen Burrowing Line	1	13	....	....	....	....	1	13
Hazel Grove	47	....	....	....	....	....	47	....
Stevenston Connecting Line	34	....	....	....	....	....	34	....
	TOTAL		2	14	....	....	2	14
	Ditto, Year 1945		1	60	....	....	1	60
Widenings and Additions—								
Brinklow to Shilton	3	31	....	....	....	....	3	31
Shilton to Attleborough	3	63	....	....	....	....	3	63
Winsford Junction to Hartford Junction	5	14	....	....	....	....	5	14
Moore to Warrington	3	0	....	....	....	....	3	0
Shap, Railway at	8	68	....	....	....	....	8	68
Wigan to Standish	3	1	....	....	....	....	3	1
Walton Junction to Rainford Junction.. .. .	6	76	....	....	....	....	6	76
Clayton West Branch Railway	3	38	....	....	....	....	3	38
Todmorden to Brighouse	12	42	....	....	....	....	12	42
Rainford Junction to Orrell	3	57	....	....	....	....	3	57
Aintree to Maghull	2	69	....	....	....	....	2	69
Aintree to Bootle	2	60	....	....	....	....	2	60
Wemyss Bay Railway	3	63	....	....	....	....	3	63
Minor Widenings and Additions	37	66	27	27	....	....	37	39
	TOTAL		101	8	27	27	100	61
	Ditto, Year 1945		101	8	27	27	100	61
Joint Lines, other than those included in Abstract "J" (Company's Share of Ownership):—								
Widenings and Additions	3	28	....	....	....	....	3	28
Ditto	3	28	....	....	....	....	3	28

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

	M. Ch.		M. Ch.		Year 1945.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company	6,605	11	..	..	6,606	57
Deduct—Not worked by the Company	24	77	..	..	25	21
Lines partly owned .. .. .	..	..	6,580	14	6,581	36
Lines leased or worked by the Company .. .. .	..	..	641	72	634	62
Lines leased or worked jointly .. .. .	..	..	3	8	3	8
Lines over which the Company exercises Running Powers continuously .. .. .	..	..	505	39	507	39
	TOTAL		7,784	11	7,780	25
Add—Lines over which the Company exercises Running Powers occasionally .. .. .	..	..	288	53	351	0
	TOTAL		8,072	64	8,131	25

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight Tons.	Year 1945.	
				Number.	Seats or Berths.
Steam Tender Locomotives :—					
	4—6—2	49	4,718	46	
	4—6—0	1,065	71,914	1,024	
	4—4—0	669	35,545	678	
	2—8—0	567	37,202	567	
	2—6—0	296	17,715	287	
	2—4—0	4	149	4	
	0—10—0	1	68	1	
	0—8—0	718	39,359	728	
	0—6—0	2,269	92,390	2,368	
			5,638		5,703
Steam Tank Locomotives :—					
	4—6—2	10	746	12	
	4—4—2	69	3,812	69	
	2—6—4	460	32,643	413	
	2—6—2	219	12,581	209	
	2—4—2	205	8,998	240	
	2—4—0	1	31	1	
	0—8—4	17	1,173	25	
	0—8—2	11	657	15	
	0—6—2	124	4,656	151	
	0—6—0	874	32,844	890	
	0—4—4	200	8,767	221	
	0—4—2	4	112	4	
	0—4—0	62	1,334	63	
			2,256		2,313
" Garratt " Locomotives ..	2-6-6-2	33	3,963	33	
Total Steam Locomotives ..		7,927		8,049	
Diesel Oil-Electric Locomotives	0—6—0	40	1,976	40	
Total Locomotives ..		7,967	413,353	8,089	
Tenders for Steam Locomotives ..		5,638		5,703	

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1945.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Steam Power ..	3	....	160	160	3	160
Electric Power ..	252	....	16,754	16,754	261	17,404
Oil Power (Diesel)	3	....	120	120	3	120
TOTAL ..	258	....	17,034	17,034	267	17,684

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1945.	
		Number.	Seats or Berths.
Open Wagons :—			
Under 8 tons ..	38	47	
8 tons and under 10 tons ..	8,824	9,704	
10 tons and under 12 tons ..	32,073	33,673	
12 tons and under 14 tons ..	101,273	98,877	
14 tons and under 20 tons ..	1,046	1,072	
20 tons and over (other than special) ..	4,843	4,808	
	148,097	148,181	
Covered Wagons :—			
Under 8 tons ..	681	878	
8 tons and under 10 tons ..	3,702	4,285	
10 tons and under 12 tons ..	11,276	12,077	
12 tons and under 14 tons ..	45,014	43,590	
14 tons and under 20 tons ..	36	38	
	60,709	60,868	
Mineral Wagons :—			
Under 8 tons ..	....	....
8 tons and under 10 tons ..	357	562	
10 tons and under 12 tons ..	2,214	2,699	
12 tons and under 14 tons ..	52,579	52,348	
14 tons and under 20 tons ..	2,783	2,759	
20 tons and over ..	2,844	2,862	
	60,777	61,230	
Special Wagons ..	2,520	2,556	
Cattle Trucks ..	6,163	6,286	
Rail and Timber Trucks (including Twin Trucks) ..	8,833	9,082	
Brake Vans ..	6,350	6,393	
TOTAL ..	293,449	294,596	

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.			Year 1945.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.						
Steam Stock :—						
Carriages of uniform class ..	11,734	27,084	698,882	725,966	11,629	725,157
Composite Carriages ..	3,517	71,067	149,723	220,790	3,553	222,730
Restaurant Cars ..	163	1,730	2,962	4,692	178	5,142
Total ..	15,414	99,881	851,567	951,448	15,360	953,029
Electric Stock :—						
Carriages of uniform class ..	313	....	23,674	23,674	316	23,943
Composite Carriages ..	85	3,811	2,430	6,241	85	6,241
Total ..	398	3,811	26,104	29,915	401	30,184
Sleeping Cars ..	216	1,310	3,122	4,432	215	4,420
Total Passenger Carriages ..	16,028			985,795	15,976	987,633
OTHER COACHING VEHICLES.						
Post Office Vans ..	76				78	
Luggage, Parcel, Milk, Fruit and Brake Vans ..	2,498				2,426	
Fish Vans and Trucks ..	1,280				1,033	
Carriage Trucks ..	1,495				1,532	
Horse Boxes ..	763				770	
Miscellaneous ..	304				297	
Total other Coaching Vehicles	6,416				6,136	
TOTAL COACHING VEHICLES ..	22,444				22,112	

(E.)—Service Rolling Stock.

Description.	Number.	Year 1945.	
		Number.	Seats or Berths.
Locomotives ..	15	17	
Ballast Wagons and Ballast Brake Vans ..	4,426	4,320	
Breakdown Cranes ..	58	62	
Coal, Coke, Ash and Sand Wagons ..	8,652	8,629	
Gasholder Trucks ..	120	121	
Mess and Tool Vans ..	621	611	
Timber, Rail and Sleeper Trucks ..	829	848	
Travelling Cranes ..	255	272	
Miscellaneous ..	607	594	
TOTAL ..	15,583	15,474	

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1945.	
		Number.	Seats or Berths.
Parcels and Goods Road Vehicles—			
Motors ..	3,903	3,881	
Horse Wagons and Carts ..	18,300	18,473	
Miscellaneous ..	2,823	2,654	
Total ..	25,026	25,008	
Passenger Road Vehicles—			
Motors ..	127	127	
Horses for Road Vehicles ..	6,168	5,821	
Horses for Shunting ..	75	79	

IV.—STEAMBOATS.

Name.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
Owned by the Company—			
Steamboats over 250 tons net—			
Slieve Bawn	1937	2,800	543
Slieve Bearnagh	1936	2,800	540
Duke of York	1935	9,000	1,547
Slieve League	1935	2,800	518
Princess Maud	1934	7,500	1,148
Slieve More	1932	2,800	536
Aire	1931	1,950	445
Princess Margaret	1931	7,500	1,007
Blyth	1930	1,950	445
Slieve Bloom	1930	2,800	492
Duke of Rothesay	1928	8,100	1,533
Duke of Argyll	1928	8,100	1,531
Duke of Lancaster	1928	8,100	1,533
Hebble	1924	1,800	425
Don	1924	1,800	421
Dearne	1924	1,800	422
Slieve Donard	1921	3,000	432
Cambria	1921	16,000	1,396
Hibernia	1920	16,000	1,405
Rother	1914	1,800	403
Alt	1911	1,900	419
Hodder	1910	1,650	436
Irwell	1906	2,350	441
	Number.		
Total	23	114,300	18,018
<i>Ditto</i> Year 1945	23	114,300	18,096
Steamboats of 250 tons net and under—			
Total	16	4,015	1,550
Total Steamboats owned by the Company	39	118,315	19,568
<i>Ditto</i> Year 1945	39	118,315	19,646
Jointly owned by the Company—			
Steamboats of 250 tons net and under			
<i>Ditto</i> Year 1945	2	1,600	299
(Company's proportion : one-half)	2	1,600	299

V.—CANALS.

Name.	Length.	
	M.	Ch.
Owned by the Company—		
Ashby Canal	29	75
Coalport Canal	1	17
Cromford Canal	16	79
Forth and Clyde Canal	38	74
Huddersfield Canal	19	33
Lancaster Canal	73	47
Manchester, Bolton, and Bury Canal	9	6
Monkland Canal	13	20
Shropshire Union Canal	193	26
St. Helens Canal	10	75
Trent and Mersey Canal	115	40
Ulverston Canal	1	28
	Total length.	
	M. Ch.	
	— 33	
Jointly owned by the Company—		
Kensington Canal		11
Company's proportion : one-third		
Total Length	523	51

VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.	
	Feet.	
Owned by the Company—		
Ayr Harbour	7,560	
Barrow Harbour and Docks	19,602	
Bowling Harbour	1,200	
Deganwy Wharf	660	
Fairlie Pier	280	
Fleetwood :—		
Fleetwood Harbour	4,068	
Wyre Docks	5,234	
Foryd Wharf	324	
Garston Docks	8,016	
Gourock Pier	2,286	
Grangemouth Docks	16,092	
Gravesend Floating Stages	321	
Heysham Harbour	4,100	
Holyhead Harbour	6,428	
Kentallen Pier	64	
Kyle of Lochalsh Pier	835	
Largs Harbour	630	
Oban Pier	1,100	
Poplar Docks	3,291	
Stranraer East Pier	1,230	
Tilbury Floating Stage	300	
Troon Harbour	6,160	
Wemyss Bay Pier	1,304	
	Total length.	
	Feet.	
	1,390	
Jointly leased by the Company—		
Chelsea Dock	695	
Company's proportion : one-half		
Total Length	91,780	

VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company—	
Station Hotel	Ayr.
Queen's Hotel	Birmingham, New Street Station.
Midland Hotel	Bradford.
Crewe Arms Hotel	Crewe.
Midland Hotel	Derby.
‡ Dornoch Hotel	Dornoch.
Station Hotel	Dumfries.
Caledonian Hotel	Edinburgh, Princes Street Station.
Central Hotel	Glasgow; Central Station.
St. Enoch Hotel	Glasgow, St. Enoch Station.
* Gleneagles Hotel	Gleneagles.
Station Hotel	Holyhead.
Station Hotel	Inverness.
Lochalsh Hotel	Kyle of Lochalsh.
Queen's Hotel	Leeds.
Exchange Hotel	Liverpool, Exchange Station.
Adelphi Hotel	Liverpool.
Euston Hotel	London, Euston Station.
Midland Hotel	Manchester.
‡ Midland Hotel	Morecambe.
Station Hotel	Perth.
Park Hotel	Preston.
North Stafford Hotel	Stoke-on-Trent.
‡ Welcombe Hotel	Stratford-on-Avon.
‡ Highland Hotel	Strathpeffer.
‡ Turnberry Hotel	Turnberry.
Owned but not worked by the Company—	
Station Hotel	Achnasheen.
Queen's Hotel	Alderley Edge.

* Requisitioned by the Government.

‡ De-requisitioned but not yet re-opened.

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

Land.	Acres.	Year 1945.
		Acres.
Agricultural Land	9,158	9,165
Urban and Suburban Land	1,708	1,754
Houses.		Year 1945.
		Number.
Labouring Class Dwellings	1,132	1,133
Houses and Cottages for Company's Servants	11,885	11,847
Other Houses and Cottages	8,278	8,377

IX.—OTHER BUSINESSES.

Air Transport	Services operated by Railway Air-Services Ltd. (Ownership ceased 31st July, 1946.)
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X.—MAINTENANCE OF WAY AND WORKS

		Year 1945.	
Principal Permanent Way materials used—			
Ballast	Cubic Yards	625,216	628,531
Rails	Tons	68,350	61,491
Sleepers	Number	952,086	967,425
Miles maintained—			
Miles of road	M. Ch.	6,769 41	6,770 78
Miles of road reduced to single track—			
Running Lines		13,151 61	13,161 73
Sidings		5,703 69	5,706 11
Length of track renewed		376 65	366 66

XI.—MAINTENANCE OF ROLLING STOCK.

	In Company's Shops. Number.	By Contractors. Number.	Total.	Year 1945.
				Total.
Locomotives (Steam)—				
Renewals	129	....	129	187
Heavy Repairs	2,477	....	2,477	2,564
Light Repairs	2,574	....	2,574	2,533
Under or awaiting repair at end of year	526	....	526	521
Locomotives (Diesel Oil and Oil-Electric)—				
Renewals .. .. .	....	....	....	6
Heavy Repairs	10	....	10	9
Light Repairs	9	....	9	8
Under or awaiting repair at end of year	2	....	2	5
Rail Motor Vehicles (Steam and Diesel Oil)—				
Renewals .. .. .	....	....	....	....
Heavy Repairs .. .. .	....	....	....	....
Light Repairs	2	....	2	2
Under or awaiting repair at end of year	1	....	1	2
Rail Motor Vehicles (Electric)—				
Renewals .. .. .	....	....	....	....
Heavy Repairs	70	....	70	76
Light Repairs	337	....	337	287
Under or awaiting repair at end of year	30	....	30	40
Coaching Vehicles :—				
Passenger Carriages—				
Renewals	467	15	482	203
Heavy Repairs	921	....	921	536
Light Repairs	4,702	....	4,702	5,979
Under or awaiting repair at end of year	1,351	....	1,351	1,237
Other Coaching Vehicles—				
Renewals	15	....	15	35
Heavy Repairs	203	....	203	47
Light Repairs	2,065	....	2,065	2,302
Under or awaiting repair at end of year	532	....	532	452
Merchandise and Mineral Vehicles—				
Renewals	5,753	....	5,753	6,664
Heavy Repairs	26,518	....	26,518	26,631
Light Repairs	731,835	1,714	733,549	659,086
Under or awaiting repair at end of year	19,311	....	19,311	16,606

XII.—ENGINE MILEAGE.

	A—Miles run in relation to the Company's Total Traffic Receipts.	B—Miles run in relation to the Company's Total Expenditure.	C—Miles run by the Company's Engines.				
			Steam Locomotives.	Electric Traction.	Steam Rail Motors.	Any other form of Power.	Total.
				Electric Motor Vehicles.			
TRAIN MILES (Loaded Trains) :—							
Coaching			71,184,289	4,512,166	14,562	22,119	75,733,136
Goods			50,281,714	....	172	28	50,281,914
Total			121,466,003	4,512,166	14,734	22,147	126,015,050
Year 1945 :—							
Coaching			66,051,542	4,227,618	18,937	18,410	70,316,507
Goods			51,532,972	....	371	....	51,533,343
Total			117,584,514	4,227,618	19,308	18,410	121,849,850
TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—							
Coaching			73,720,347	4,724,130	17,786	25,341	78,487,604
Goods			58,009,903	....	172	28	58,010,103
Total			131,730,250	4,724,130	17,958	25,369	136,497,707
Year 1945 :—							
Coaching		Omitted under authority of Minister of Transport.	68,596,421	4,401,098	21,394	21,522	73,040,435
Goods			59,733,506	....	371	....	59,733,877
Total			128,329,927	4,401,098	21,765	21,522	132,774,312
SHUNTING MILES :—							
Coaching			6,450,656	32,360	....	....	6,483,016
Goods			37,636,687	....	119	1,191,778	38,828,584
Total			44,087,343	32,360	119	1,191,778	45,311,600
Year 1945 :—							
Coaching			6,315,694	32,535	....	....	6,348,229
Goods			38,585,165	....	350	1,103,195	39,688,710
Total			44,900,859	32,535	350	1,103,195	46,036,939
OTHER MILES (Assisting, Light, etc.)							
Ditto Year 1945			25,973,595	97,052	164	3,539	26,074,350
			26,535,913	100,879	152	2,674	26,639,618
TOTAL ENGINE MILES			201,791,188	4,853,542	18,241	1,220,686	207,883,657
Ditto Year 1945			199,766,699	4,534,512	22,267	1,127,391	205,450,869

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1945.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—								
1st Class				6,251,970*				8,599,366*
3rd „				181,652,333*				224,390,134*
Workmen				91,696,744				100,415,959
TOTAL				279,601,047	Omitted under authority of Minister of Transport.			333,405,459
Season—								
1st Class				12,479				12,462
3rd „				154,823				139,860
TOTAL				167,302				152,322

* Includes number terminating on the Company's system in the case of members of H.M. Forces travelling on Combined Leave and Rail Tickets and Duty Warrants used as single journey rail tickets.

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1945.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise (excluding Classes 1-6)				Tons. 22,872,614				Tons. 28,234,953
Minerals and Merchandise (Classes 1-6)				22,990,260				21,839,736
Coal, Coke and Patent Fuel				58,073,215				55,978,336
TOTAL				103,936,089	Omitted under authority of Minister of Transport.			106,053,025
				Number originating on the Company's System.				Number originating on the Company's System.
Live Stock				3,354,350				3,513,739

XV (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

Omitted under authority of Minister of Transport.

XV (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	Year 1945.
		Number.
Horses	10,420	8,300
Cattle	936,846	1,042,349
Calves	36,787	45,357
Sheep and Lambs	2,293,955	2,311,331
Pigs	75,421	105,308
Miscellaneous	921	1,094
TOTAL	3,354,350	3,513,739

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

	Account No.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.
Total Expenditure on Capital Account	4	£ 456,684,343	£ 459,285,651	£ 460,462,477	£ 461,161,709	£ 462,204,750	£ 462,480,127	£ 462,853,797	£ 462,763,212	£ 462,932,107	£ 463,086,780
Gross Receipts from Businesses carried on by the Company	8	75,855,536	72,452,794								
Revenue Expenditure on ditto	8	61,989,608	61,649,559								
Net Receipts of ditto	8	13,865,928	10,803,235								
"J," Joint Lines—Company's proportion of Net Revenue	8	154,509	290,555								
Miscellaneous Receipts (Net)	8	2,149,900	2,118,272								
Miscellaneous Charges	8	1,814,061	1,866,542								
Net Revenue	8	14,356,276	11,345,520	14,311,520	14,706,700	15,250,211	15,589,883	15,685,609	15,679,214	16,218,741	15,923,680
Appropriation to Contingency Fund	9			300,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Interest on Debenture Stocks	9	4,439,170	4,439,170	4,439,170	4,439,170	4,439,170	4,439,170	4,439,170	4,439,170	4,439,170	4,439,170
Dividends on Guaranteed and Preference Stocks	9	8,474,383	6,869,024	8,474,383	8,474,383	8,474,383	8,474,383	8,474,383	8,474,383	8,474,383	8,474,383
Balance after Payment of Preference Dividends	9	1,442,723	37,326	1,397,967	1,493,147	1,936,658	2,276,330	2,372,056	2,365,661	3,305,188	3,010,127
Dividend on Ordinary Stock	9	1,428,037		1,428,037	1,428,037	1,904,049	2,380,061	2,380,061	2,380,061	3,806,098	2,618,067
Rate per cent.		1½%	Nil.	1½%	1½%	2%	2½%	2½%	2½%	4%	2½%
Surplus or Deficit		14,686	37,326	30,070	65,110	32,609	103,731	8,005	14,400	502,910	392,060
Appropriation from Contingency Fund	9									500,000	
Balance brought forward from previous year	9	79,083	93,769	131,095	101,025	166,135	198,744	95,013	87,008	72,608	69,698
Balance carried forward to subsequent year	9	93,769	131,095	101,025	166,135	198,744	95,013	87,008	72,608	69,698	461,758

G. MORTON, *Accountant of the Company.*

Examined and approved.

PRICE, WATERHOUSE & CO., *Chartered Accountants.*

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &C.

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

7th February, 1947.

W. K. WALLACE, *Chief Civil Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK, &C.

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

7th February, 1947.

H. G. IVATT, *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.

7th February, 1947.

W. L. SINCLAIR, *Chief Marine Superintendent.*

CERTIFICATE RESPECTING THE DOCKS, HARBOURS, &C.

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

W. K. WALLACE,
Chief Civil Engineer.
7th February, 1947.

W. L. SINCLAIR,
Chief Marine Superintendent.

H. G. IVATT,
Chief Mechanical Engineer.

(Signed for the Board of Directors) } ROBERT A. BURROWS, *Chairman of the Company.*
G. R. SMITH, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

We have examined the Accounts (Nos. 1 to 5, 7 to 9(a) and 19) with the Books, and they are in agreement therewith. The Accounts relate to a period of Government Control and in some respects are based on estimates. Subject to any variation that may prove necessary in these estimates, we are of opinion that the accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and the Revenue shown in Account No. 9 is available to meet the dividends proposed to be declared.

7th February, 1947.

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

INDEX AND MAP omitted under authority of Minister of Transport.

London Midland & Scottish Railway
Company.

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1946.

[Copy of Advertisement.]

LONDON MIDLAND AND SCOTTISH RAILWAY
COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY will be held at EUSTON STATION, LONDON, N.W. 1, ON FRIDAY, the 28th day of FEBRUARY, 1947, at 11.30 a.m. precisely, for the transaction of the general business of the Company.

ROBERT A. BURROWS, Chairman.
G. R. SMITH, Secretary.

Euston Station, London, N.W. 1,
12th February, 1947.

ANNUAL MEETING ... 28th February, at 11.30 a.m.
DIVIDEND PAYABLE 12th March.

LONDON AND NORTH EASTERN RAILWAY COMPANY

DIRECTORS.

SIR RONALD WILFRED MATTHEWS, Letwell, near Worksop, Notts. (CHAIRMAN).

WALTER KENNEDY WHIGHAM, Esq., 8, Crosby Square, London, E.C.3 (DEPUTY-CHAIRMAN).

THE RIGHT HON. RALPH ASSHETON, 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., 13, Moray Place, Edinburgh.

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

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 Alloa.

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.

THE HON. WALTER LESLIE RUNCIMAN, O.B.E., A.F.C., 5, Sussex Square, London, W.2.

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

FITZHERBERT WRIGHT, Esq., Bridgewater House, Belton, Grantham.

No. 24.

MARCH, 1947.

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 7th day of March, 1947, at 2.0 p.m.

ANNUAL ACCOUNTS.

The Minister of Transport has partially withdrawn the war-time restriction on the publication of the Financial Accounts and Statistical Returns in the statutory form, and the Accounts and Returns for the year ended 31st December, 1946, have been prepared in the approved modified form.

The net expenditure on Capital Account for the year amounted to £790,522.

The Net Revenue for the year was	...	...	...	...	...	...	...	...	...	£	11,078,471
to which are added profit on realisation of investments	...	...	...	...	...	...	...	...	...		33,311
and the balance brought forward from last year	...	...	...	...	...	...	...	...	...		59,208
making the total amount available for appropriation...	...	...	...	...	...	...	...	...	...		<u>£11,170,990</u>

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 £2,407,874, which will permit of a final dividend of $2\frac{3}{4}$ 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, $3\frac{3}{4}$ per cent. for the year, leaving a balance of £175,576 to be carried forward. This balance includes certain items which the Directors are advised will not be available for distribution to the Stockholders if the terms of the Transport Bill now before Parliament pass into law in their present form.

The Directors propose that the dividends on the Preference Stocks shall be payable by warrant on 13th March next, and that warrants for such dividends shall be posted on 12th 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.

TRANSPORT BILL.

The Transport Bill, which received its Second Reading in the House of Commons on 18th December, 1946, proposes that the undertaking of this Company and all its property shall vest on the 1st January, 1948, in the British Transport Commission to be created by the Bill, and that the Proprietors of the Company shall receive after that date, in exchange for their present holdings, British Transport Stock, the amount of which is calculated by reference to the market values of the Company's Stocks on the dates specified in the Bill. The Company, in conjunction with other undertakings and bodies similarly affected, is taking all possible steps in opposition to the Bill, not only as regards the principle of State ownership and operation of transport, but also as regards the inadequacy of the compensation to the Proprietors.

PARLIAMENTARY.

The Bill confirming the Provisional Order promoted by the Company authorising the abandonment of the Granton and Burntisland Ferry has received the Royal Assent.

A Bill has been introduced into Parliament in the present Session empowering the Company to construct new railways and other works and to confer various general powers upon the Company in connection with their undertaking.

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

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

Work has been resumed on the Liverpool Street and Fenchurch Street to Shenfield Electrification Scheme and work is also proceeding in co-operation with the London Passenger Transport Board on the extension of the Central Line and the electrification of the L.N.E.R. lines from Leyton to Ongar. The first portion of the extension of the Central Line, i.e., from Liverpool Street to Stratford, was opened to traffic on 4th December, 1946.

The total sum expended under the respective heads up to 31st December, 1946, was :—

Railways (Agreement) Act 1935	... ..	£3,505,037.
London Passenger Transport (Agreement) Act 1935	... ..	£7,370,724.

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.

INCREASES IN RATES AND CHARGES.

In order to meet the expected fall in railway receipts during 1946, the Government authorised, and requested the Railway Companies to apply, certain increases in railway charges from the 1st July, 1946. At the request of the Minister of Transport a Public Inquiry has subsequently been held by the Railway Rates Tribunal, acting as a Charges Consultative Committee, to determine the best method of adjusting charges so that, for the year 1947, the aggregate of the net revenue paid into the Pool will approximate to the aggregate of the fixed annual sums payable to the Railway Companies. The Report of the Committee is awaited.

GENERAL.

Contact has been maintained with representatives of the L.N.E.R. Stockholders Association and the British Railway Stockholders Union. The Directors desire once again to emphasise that it is 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 in May last of Sir Robert Inglis, C.I.E., Divisional General Manager, Scottish Area, and also the retirement in June of Mr. E. Thompson, O.B.E., Chief Mechanical Engineer, and desire to record their appreciation of the services rendered to the Company by these Officers. To fill the vacancies, the Directors have appointed Mr. T. F. Cameron, Assistant General Manager (Works and General) as Divisional General Manager, Scottish Area, and Mr. A. H. Peppercorn, O.B.E., Assistant Chief Mechanical Engineer, as Chief Mechanical Engineer.

The Directors 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 which prevailed throughout the year.

Settlement was reached in 1946 of claims submitted by the Trade Unions in 1945 for consolidation of War Advances. The settlement, which was effective from the 1st July, 1946, provided for the merging into standard rates of pay of Salaried and Conciliation grades of the full amount of the War Advance then being paid.

The number of the Company's employees who had returned from H.M. Forces to Railway employment since the cessation of hostilities had increased to about 20,000 at the end of 1946. The call-up of younger members of the staff for service with the Forces is still proceeding, and at the end of 1946, there were over 7,000 members of the staff in the Forces.

The award of Certificates of Merit to members of the staff for acts of gallantry which involve risk to the individuals, but are not considered to reach the very high standard appropriate to the award of the London & North Eastern Railway Medal, was instituted in 1946. Three Certificates of Merit have already been awarded.

DIRECTORATE.

It is with deep regret that the Directors have to report the death on 30th April, 1946, of Sir Murrough John Wilson, K.B.E., who had been Deputy Chairman of the Company since April, 1934, and Chairman of the Traffic Committee and of the North Eastern Area Board since September, 1933. Sir Murrough had been a Railway Director since his appointment to the Board of the North Eastern Railway in 1912 and had rendered distinguished service.

The Directors also much regret to report the death on 30th April, 1946, of Mr. Alexander Reith Gray, who had rendered valuable and continuous service as a Director since his appointment to the Board of the North British Railway in the year 1908.

The Directors have appointed Mr. Walter Kennedy Whigham to be Deputy Chairman and The Hon. Walter Leslie Runciman, O.B.E., A.F.C., as a Director.

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

THE RT. HON. RALPH ASSHETON, M.P.
THE RT. HON. LORD BALFOUR OF BURLEIGH.
ARTHUR HAROLD BIBBY, ESQ., D.S.O.
THE RT. HON. LORD BURGHLEY, K.C.M.G.

COLONEL WILLIAM HENTON CARVER.
SIR ALEXANDER GALLOWAY ERSKINE-HILL, BART., K.C.
ALBERT HENRY STANLEY HINCHLIFFE, ESQ.

AUDIT COMMITTEE.

The Directors regret to report the death in November, 1946, of Sir Berkeley Sheffield, Bart., who had been a member of the Audit Committee since 1934 and Chairman of the Committee since 1937. The Directors recommend that The Rt. Hon. Sir Francis Stanley Jackson, G.C.S.I., G.C.I.E., of Hyde Park Hotel, Knightsbridge, London, S.W.1, be appointed to fill the vacancy.

AUDITORS.

Thomas Buston Robson, Esq., M.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, 1947.

The recommendations of the Audit Committee are appended hereto.

By Order of the Board,

RONALD W. MATTHEWS, *Chairman.*

MARYLEBONE STATION, LONDON.

21st February, 1947.

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 30th January, 1947, it was

Resolved :—

To recommend to the Proprietors at the Ordinary General Meeting to be held on 7th March, 1947, that

- (a) Thomas Buston Robson, Esq., M.B.E., F.C.A., be re-elected an Auditor of the Company.
- (b) For the year ending 31st December, 1947, 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.

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 AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1946

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 ... ..	...	2,360,000	2,360,000	...	2,360,000	2,360,000	...	...	...
	...	*4,300,000	4,300,000	...	...	...	...	*4,300,000	4,300,000
	279,265,746	147,805,787	427,071,533	259,413,404	135,409,259	394,822,663	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	£		427,968,113	£		394,822,663	£		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, 1903	150,000	75,000	225,000	150,000	75,000	225,000	...	...	...
TOTAL	£	4,365,375	934,923	5,300,298	£	4,265,375	901,590	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	2,360,000	...	2,360,000
TOTAL DEBENTURE STOCKS	102,321,822	16,734,017	119,055,839
TOTAL RAISED BY LOANS AND DEBENTURE STOCKS... ..			£ 119,055,839
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			135,409,259
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
			141,047,392
Less:—			
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 868,636	
5 per cent. Redeemable Debenture Stock created and issued in terms of the Grimsby Corporation (Dock &c.) Act, 1929		893,720	
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	16,865,776
			124,181,616
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE			119,055,839
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1946			£ 5,125,777

No. 5.—Details of Capital Expenditure for year ended 31st December, 1946.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	Total.
	£	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—				
London Suburban Lines Electrification Schemes ... ..	...	245,428	...	245,428
Passenger and Goods Accommodation at Doncaster, Ipswich, Sheffield, etc., less displacements ... ..	...	28,796	...	28,796
Sidings and Works—Chalonsers Whin to Darlington, Edinburgh, King's Cross, Manchester, Sheffield and Wath Lines, York, etc., less displacements...	...	55,622	...	55,622
Locomotive Depots—At Darnall, Edinburgh, Kittybrewster, Peterborough, Woodford and Hinton, etc., less displacements...	...	29,671	...	29,671
Mineral Support	31,108	...	...	31,108
Land Sales, less Purchases, etc.	Cr. 3,584	...	120	Cr. 3,464
Transferred from Manufacturing and Repairing Works and Plant—Plant and Machinery ... ..	...	...	...	Cr. 1,889
Transferred from Garages, Stables, etc. ... ..	...	...	...	24,361
Transferred from Electric Power Stations ... ..	...	...	...	653
Transferred from Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ... ..	...	...	...	Cr. 17,322
Transferred from Hotels ... ..	...	...	...	Cr. 9,970
				382,994
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC :—				
New Lines :—				
Filey—New Line to Holiday Camp ... ..	...	71,601	3	71,604
ROLLING STOCK :—				
Rail Motor Vehicles—Sentinel Rail Cars withdrawn, etc. ... ..	...	...	...	Cr. 40,092
Wagons—Containers, less displacements ... ..	...	...	...	Cr. 83
Railway Service Vehicles—Miscellaneous Vehicles ... ..	...	...	...	48,120
				7,945
MANUFACTURING AND REPAIRING WORKS AND PLANT :—				
Land and Buildings :—				
Darlington, Doncaster, Gorton, Shildon, etc. ... ..	...	...	...	70,782
Plant and Machinery :—				
Cowlairs, Darlington, Doncaster, Gorton, Shildon, York, etc., ... ..	...	...	...	155,666
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	1,889
				157,555
				690,880
ROAD VEHICLES :—				
Parcels and Goods Road Vehicles :—				
Motor Vehicles, less Vehicles withdrawn ... ..	...	...	...	50,489
Horse Vehicles withdrawn ... ..	...	...	...	Cr. 2,139
				48,350
Passenger Road Vehicles :—				
Motor Vehicles, less Vehicles withdrawn ... ..	...	...	...	Cr. 128
GARAGES, STABLES, ETC. :—				
Sale of Garages, etc. ... ..	...	...	...	Cr. 7,573
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	Cr. 24,361
Transferred to Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ... ..	...	...	...	Cr. 1,629
				Cr. 33,563
STEAMBOATS, ETC. :—				
Train Ferry for Harwich/Zeebrugge Service... ..	...	...	...	33,334
Motor Boat for Harwich River Service ... ..	...	...	...	1,157
				34,491
MARINE WORKSHOPS AND PLANT :—				
Displaced Machinery, etc. ... ..	...	...	...	Cr. 590
Transferred to Docks, Harbours and Wharves ... ..	...	...	...	Cr. 138
				Cr. 728
CANALS :—				
Sale of Land, etc. ... ..	...	...	...	Cr. 4,635
DOCKS, HARBOURS AND WHARVES :—				
Improvements at Grimsby, Hull, Immingham, etc., less displacements ... ..	...	...	...	86,076
Transferred from Marine Workshops and Plant ... ..	...	...	...	138
				86,214
HOTELS :—				
Sale of Premises etc., less net additions to Equipment ... ..	...	...	...	Cr. 18,229
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	9,970
				Cr. 8,259
ELECTRIC POWER STATIONS :—				
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	Cr. 653
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS :—				
Used in connection with Railway Working :—				
Training Schools for Staff, etc.—Hadley Wood and Darlington ... ..	...	...	...	3,287
Not used in connection with Railway Working :—				
Land Sales, etc., less Purchases ... ..	...	...	...	Cr. 39,908
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	17,322
Transferred from Garages, Stables, etc. ... ..	...	...	...	1,629
				Cr. 20,957
LINES JOINTLY OWNED (ABSTRACT " J ") :—				
Cheshire Lines Committee, etc. ... ..	...	...	...	Cr. 3,762
LINES JOINTLY LEASED (ABSTRACT " J ") :—				
Metropolitan and Great Central Joint Committee, etc. ... ..	...	...	...	Cr. 658
SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—				
River Wear Commissioners—Part Repayment of Debt ... ..	...	...	...	Cr. 1,400
Northern General Transport Company, Ltd. ... ..	...	...	...	2,043
				643
TOTAL				£ 790,522

No. 6.—Estimate of further Expenditure on Capital Account.
(Omitted under authority of Minister of Transport).

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))	33,145,450	
Deduct AMOUNT OF AVAILABLE BORROWING POWERS INCLUDED IN ACCOUNT NO. 1(a) (SEE STATEMENT NO. 3) :—		
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	
LONDON & NORTH EASTERN RAILWAY (WORKS) ACT, 1930	4,300,000	
	5,638,133	27,507,317
STOCK AND SHARE CAPITAL CREATED BUT NOT YET RECEIVED (AS PER STATEMENT NO. 2)—		
AMOUNT UNISSUED		1,985,600
AVAILABLE BORROWING POWERS (AS PER STATEMENT NO. 3)		5,125,777
		34,618,694
Deduct BALANCE AT DEBIT OF CAPITAL ACCOUNT (NO. 4)		30,419,517
TOTAL	£ *	4,199,177

* Exclusive of Shares and Stock and/or Loans or Debenture Stock authorised by Section 54 of the L.N.E.R. (London Transport) Act, 1936, to be created to produce £10,000,000 and Section 44 of the L.N.E.R. (General Powers) Act, 1936, to be created to produce £5,103,420.

No. 8.—Revenue Receipts and Expenditure of the Whole Undertaking.

	£	£	£
NET REVENUE FOR THE YEAR, other than that detailed below, after giving effect to the estimated operation of the financial arrangements with His Majesty's Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board			9,873,436
<i>Add:—</i>			
JOINTLY OWNED AND JOINTLY LEASED LINES—Company's proportion of Net Revenue			350,558
<i>* MISCELLANEOUS RECEIPTS (NET) :—</i>			
Interest and Dividends from Investments in Other Undertakings :—			
Humber Graving Dock and Engineering Company, Ltd.	900		
Wilson's and N.E.R. Shipping Company, Ltd.	8,250		
Alexander, W. & Sons, Ltd.	68,750		
Currie and Company (Newcastle), Ltd.	7,969		
Eastern Counties Omnibus Company, Ltd.	20,084		
Eastern National Omnibus Company, Ltd.	26,591		
East Midland Motor Services, Ltd.	13,636		
East Yorkshire Motor Services, Ltd.	27,157		
Hay's Wharf Cartage Company, Ltd.	106,110		
Hebble Motor Services, Ltd.	2,250		
Lincolnshire Road Car Company, Ltd.	7,993		
Northern General Transport Company, Ltd.	36,599		
North Western Road Car Company, Ltd.	20,364		
Petrie, J. W., Ltd.	1,275		
Scottish Motor Traction Company, Ltd.	228,631		
Trent Motor Traction Company, Ltd.	11,272		
United Automobile Services, Ltd.	184,231		
West Yorkshire Road Car Company, Ltd.	39,169		
Yorkshire Traction Company, Ltd.	21,784		
Yorkshire Woollen District Transport Company, Ltd.	12,800		
		845,815	
General Interest—proportion		8,662	
			854,477
NET REVENUE FOR THE YEAR			£ 11,078,471
<i>Net Revenue for the Year 1945</i>			£ 11,027,813

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

No. 9.—Proposed Appropriation of Net Revenue.

	£	YEAR 1945.	
	£	£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	59,208		81,479
NET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8)	11,078,471		11,027,813
PROFIT ON REALISATION OF INVESTMENTS	33,311		30,258
TOTAL	£ 11,170,990		11,139,550
<i>Deduct :—</i>			
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	106,200	108,450	
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	
		4,202,937	4,205,187
BALANCE AVAILABLE FOR DIVIDENDS	£ 6,968,053		6,934,363
<i>DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS :—</i>			
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	2,232,298	2,314,976(3½%)	
TOTAL	£ 6,792,477		6,875,155
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT	£ 175,576		59,208

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

	£	YEAR 1945.	
	£	£	£
BALANCE AVAILABLE FOR DIVIDENDS—YEAR 1946 (as in Statement No. 9)	6,968,053		6,934,363
<i>Deduct :—</i>			
<i>INTERIM DIVIDENDS PAID :—</i>			
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	£ 4,026,542		3,992,852

No. 19.—General Balance Sheet at 31st December, 1946.

Liabilities.		1945.	Assets.		1945.
		£	£		
LOANS SECURED :—				£	£
LONDON ELECTRIC TRANSPORT FINANCE CORPORATION LTD.	7,261,750	7,261,750	CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT No. 4	30,419,517	29,578,995
RAILWAY FINANCE CORPORATION LTD. ...	5,929,811	5,929,811	CASH AT BANKERS AND IN HAND	19,198,136	13,795,642
Deduct :—INVESTMENTS IN SECURITIES CHARGED IN FAVOUR OF THE CORPORATION	896,580	896,580	INVESTMENTS IN GOVERNMENT SECURITIES	6,462,086	6,424,722
	5,033,231	5,033,231	TAX RESERVE CERTIFICATES	3,500,000	3,500,000
LOANS MADE FROM TRUST FUND UNDER PROVISIONS OF ARTICLE 23 OF RAILWAY CONTROL AGREEMENT ...	2,465,000	2,465,000	INVESTMENTS IN STOCKS AND SHARES HELD BY THE COMPANY, AND ADVANCES TO OTHER COMPANIES, NOT CHARGED AS CAPITAL EXPENDITURE :—		
UNPAID INTEREST AND DIVIDENDS	59,191	59,781	TRANSPORT UNDERTAKINGS	408,009	408,009
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR	1,096,878	997,724	OTHER UNDERTAKINGS	1,387,882	1,387,882
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES	3,165,337	2,847,659		1,795,891	1,795,891
AMOUNT DUE TO RAILWAY CLEARING HOUSES	326,200	321,761	TRUST FUND—RAILWAY CONTROL AGREEMENT :—		
SAVINGS BANK	13,987,626	13,588,431	PAYMENT TO TRUST FUND IN RESPECT OF ARREARS OF MAINTENANCE, ETC., IN TERMS OF THE AGREEMENT :—		
SUPERANNUATION AND PROVIDENT FUNDS	19,241,000	18,644,854	LONDON & NORTH EASTERN RLY. CO.	34,180,483	36,747,280
Deduct :—AMOUNT INVESTED	9,424,928	9,036,579	" J " JOINT LINES (COMPANY'S PROPORTION)	1,940,709	1,637,403
	9,816,072	9,608,275			
RESERVE FOR SUPERANNUATION AND PENSIONS	936,130	816,805		36,121,192	38,384,683
Deduct :—AMOUNT INVESTED	699,060	581,791	PARLIAMENTARY DEPOSITS	8,112	8,112
	237,070	235,014	STOCK OF STORES AND MATERIALS	11,108,341	9,902,525
ACCOUNTS PAYABLE	7,939,035	4,869,801	OUTSTANDING TRAFFIC ACCOUNTS	8,036,589	8,853,573
LIABILITIES ACCRUED	10,006,635	8,013,801	AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES...	1,411,244	1,442,500
MISCELLANEOUS ACCOUNTS	27,009,588	27,634,473	ACCOUNTS RECEIVABLE	4,065,382	4,313,665
CASUALTY FUND	91,394	134,839	ADVANCES TO BUILDING SOCIETIES AND STAFF FOR HOUSING	239,753	279,736
FIRE INSURANCE FUND	453,652	436,152	MISCELLANEOUS ACCOUNTS	1,250,211	1,507,714
STEAMBOAT INSURANCE FUND	562,271	569,223	SUSPENSE ACCOUNT—L.N.E.R. (LONDON TRANSPORT) ACT, 1936		132,013
RENEWAL FUNDS :—			SUSPENSE ACCOUNT—CANALS AND DOCKS FREIGHT REBATES	67,941	97,646
RAILWAY :—			DEPOSIT UNDER ROAD TRAFFIC ACT, 1930	18,668	18,668
WAY AND WORKS	4,943,360	4,580,498			
ROLLING STOCK	9,433,635	12,124,702			
OTHER FUNDS	3,398,324	3,399,000			
	17,775,319	20,104,200			
STRAMBOATS	1,138,860	1,101,806			
OTHER BUSINESSES	8,568,478	8,200,594			
CONTINGENCY FUND	1,533,546	1,500,330			
GENERAL RESERVE FUND	1,149,388	1,149,388			
BALANCE AVAILABLE FOR DIVIDENDS AS SHOWN IN STATEMENT No. 9	6,968,053	6,934,363			
Less :—INTERIM DIVIDENDS PAID AS SHOWN IN STATEMENT No. 9 (a)	2,941,511	2,941,511			
	4,026,542	3,992,852			
	£ 123,703,063	120,126,085		£ 123,703,063	120,126,085

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. Total of Single Track, including Sidings.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
LINE OWNED BY THE COMPANY :—									
MAIN AND PRINCIPAL LINES :—									
London (King's Cross) to York, Newcastle, Berwick, Edinburgh, Dundee, Aberdeen, Craigellachie and Elgin ...	547 25	518 14	174 75	148 23	119 69	1,508 46	630 75	2,139 41	2,139 60
London (Marylebone) to Nottingham, Sheffield and Manchester ...	191 47	191 47	33 2	25 6	15 42	456 64	198 47	655 31	655 31
London (Liverpool Street) to Cambridge, Ely, Hunstanton, Lincoln and Doncaster (Black Carr Junction) ...	218 3	209 75	28 43	16 52	17 39	490 52	228 11	718 63	719 77
London (Liverpool Street) to Yarmouth and Lowestoft, and to Norwich and Cromer via Ipswich ...	199 17	192 37	25 74	22 37	15 5	455 10	190 75	646 5	646 16
Ely to Norwich, Yarmouth, Lowestoft and Harwich ...	139 5	117 25	3 55	1 7	37	261 49	57 72	319 41	319 41
Peterborough to Lincoln and Grimsby via Boston ...	105 66	105 66	2 67	1 50	1 46	217 55	56 30	274 5	274 5
Grantham to Nottingham ...	22 24	22 24	4 53	3 25	38	53 4	16 55	69 59	69 59
Sheffield to Grimsby and Cleethorpes ...	66 27	66 26	8 75	7 55	3 47	152 70	54 42	207 32	207 32
Chesterfield to Lincoln and Barnetby ...	66 70	66 70	1 23	49	...	135 52	29 48	165 20	165 20
Penistone to Barnetby ...	56 11	56 7	20 30	18 66	5 10	156 44	90 64	247 28	247 28
Doncaster to Wakefield, Leeds and Bradford ...	47 34	47 34	15 48	9 9	4 68	124 33	84 71	209 24	209 28
Hull to Doncaster ...	14 6	14 6	1 3	65	46	30 46	6 4	36 50	36 50
Hull (Alexandra Dock) to Stairfoot ...	55 77	55 77	3 13	1 54	2 78	119 59	75 76	195 55	195 55
York to Normanton ...	21 55	21 55	13 47	11 78	74	69 69	18 54	88 43	88 43
Leeds to Hull ...	51 25	51 25	21 65	20 25	14 54	159 34	66 9	225 43	225 58
Hull to Scarborough ...	50 2	50 2	60	22	13	101 19	18 54	119 73	119 73
Leeds to Sunderland and Newcastle ...	101 55	101 55	11 38	8 49	3 33	226 70	139 77	366 67	366 74
York to Scarborough ...	41 79	41 79	2 28	1 37	1 53	89 36	21 63	111 19	111 23
Darlington to Saltburn ...	27 38	27 33	13 10	9 51	20 18	97 70	86 1	183 71	183 71
Ferryhill to Pelaw via Leamside ...	18 8	18 7	2 22	1 60	45	40 62	12 53	53 35	53 52
Newcastle to Carlisle ...	59 54	59 54	7 59	5 50	2 41	135 18	72 47	207 65	207 71
Edinburgh to Carlisle ...	93 38	93 38	2 11	39	32	189 78	31 70	221 68	221 68
Edinburgh to Glasgow, Fort William and Mallaig ...	206 37	69 59	7 17	1 76	1 26	286 55	79 12	365 67	365 69
Edinburgh to Perth ...	32 34	32 34	1 38	61	29	67 36	16 37	83 73	83 73
Aberdeen to Ballater ...	42 63	12 6	15	...	...	55 4	10 52	65 56	65 56
TOTAL OF MAIN AND PRINCIPAL LINES ...	2,477 20	2,243 75	408 11	320 6	233 63	5,683 15	2,295 79	7,979 14	7,981 35
MINOR AND BRANCH LINES—(IN DISTRICTS) :—									
London Suburban ...	168 26	104 19	12 64	7 52	4 13	297 14	206 57	503 71	503 71
Hitchin, Peterborough, Doncaster and Lincolnshire ...	227 72	122 37	70	48	47	352 34	60 6	412 40	412 40
Leicester, Nottingham and Derby ...	125 65	107 70	9 49	3 70	11 21	258 35	109 54	368 9	368 14
Doncaster, Leeds and Keighley ...	54 71	49 30	73	34	...	105 48	39 66	145 34	145 37
Sheffield and Manchester ...	148 29	134 62	5 32	2 45	69	291 77	96 7	388 4	388 15
Chelmsford, Southend, Ipswich, Yarmouth and Cromer ...	197 12	52 43	2 1	55	6	252 37	56 50	309 7	309 7
Bishops Cleeve, Cambridge and King's Lynn ...	180 21	76 8	6 54	3 40	1 12	267 55	68 52	336 27	336 28
Mark's Tey to Thetford, Swaffham and Wells ...	159 76	16 17	24	8	...	176 45	36 74	213 39	213 39
Hull, York, Darlington, Bishop Auckland, Newcastle and Northumberland ...	884 34	522 38	27 74	17 20	11 43	1,463 49	395 62	1,859 31	1,859 39
Edinburgh and Carlisle ...	270 23	49 59	4 10	1 41	3	325 56	86 78	412 54	412 54
Glasgow ...	166 20	72 58	4 12	2 13	31	245 54	124 75	370 49	375 4
Fife ...	175 72	51 16	2 0	26	6	229 40	54 46	284 6	284 1
Branch lines North of Aberdeen ...	186 51	10 62	21	3	...	197 57	38 68	236 45	236 45
Goods and Colliery Lines (i.e., Lines not used for Passenger traffic) ...	817 68	231 41	27 56	18 13	50 72	1,146 10	1,554 4	2,700 14	2,706 76
TOTAL ...	6,241 20	3,845 75	512 71	378 74	314 66	11,293 66	5,225 58	16,519 44	16,533 23
JOINTLY OWNED LINES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"—(COMPANY'S SHARE OF OWNERSHIP) :—									
Axholme Joint Railway ...	13 72	47	...	...	...	14 39	3 62	18 21	18 21
Dundee and Arbroath Joint Railway ...	11 38	8 43	67	6	...	20 74	9 12	30 6	30 6
Great Northern & London & North Western Joint Committee ...	20 72	20 72	11	7	...	42 2	6 10	48 12	48 31
Swinton and Knottingley Railway ...	9 7	9 7	22	19	...	18 55	4 37	23 12	23 12
Minor Jointly Owned Lines ...	21 77	15 49	2 23	1 60	4 8	45 57	39 22	84 79	84 79
TOTAL ...	77 26	54 58	3 43	2 12	4 8	141 67	62 63	204 50	204 69
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" ...									
	6,318 46	3,900 53	516 34	381 6	318 74	11,435 53	5,288 41	16,724 14	16,738 14
<i>Ditto ditto Year 1945</i> ...	6,322 45	3,900 75	517 9	381 51	319 10	11,441 30	5,296 64	16,738 14	...
LINE LEASED OR WORKED :—									
BY THE COMPANY :—									
Forth Bridge Railway ...	4 16	4 16	31	31	6	9 20	59	9 79	9 79
London Passenger Transport Board (Canfield Place to Harrow) ...	7 3	7 3	...	...	...	14 6	2	14 8	14 8
Ministry of Transport Lines ...	2 26	3 17	31 70	16 1	11 39	64 73	73 75	138 68	134 4
TOTAL ...	13 45	14 36	32 21	16 32	11 45	88 19	74 56	162 75	158 11
JOINTLY WITH OTHER COMPANIES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" (COMPANY'S SHARE OF OWNERSHIP) ...									
	58	57	14	...	...	1 49	3	1 52	1 52
TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" ...									
	14 23	15 13	32 35	16 32	11 45	89 68	74 59	164 47	159 63
GRAND TOTAL ...	6,332 69	3,915 66	548 69	397 38	330 39	11,525 41	5,363 20	16,888 61	16,897 77
<i>Ditto Year 1945</i> ...	6,336 68	3,916 3	548 13	398 29	329 20	11,528 53	5,369 24	16,897 77	...

I.—Mileage of Lines (continued).
(B).—MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC.

	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length of Road.		Length of Road.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines Owned by the Company:—								
NEW LINES:—								
Finsbury Park	1	29	...	...	1	29	...	...
Ipswich—Railway No. 3 ... ..	...	26	...	...	...	...	...	26
Tidal Basin, Railway at ... ..	...	4	...	...	...	...	...	4
Filey Camp Branch	2	12	2	12	3	7	...	...
TOTAL	3	71	2	12	3	7	1	29
<i>Ditto, Year 1945</i>	<i>1</i>	<i>59</i>	...	...	...	...	<i>1</i>	<i>29</i>
WIDENINGS AND ADDITIONS:—								
Greenwood to Potters Bar	2	42	...	...	...	...	...	2 42
Ardsley to Wortley	3	22	...	...	...	...	...	3 22
Wood Walton to Yaxley	3	22	...	...	...	...	...	3 22
Finchley to Edgware	3	77	...	...	3	42	...	35
Little Bytham to Grantham	2	46	...	...	...	...	...	2 46
Doncaster to Shaftholme Junction	3	63	...	...	...	5	...	3 58
Marshgate to Hemsworth	10	65	...	...	...	...	...	10 65
Conisborough to Doncaster	2	57	...	...	...	...	...	2 57
North Walsham to Cromer	6	73	...	...	...	...	...	6 73
Westerfield to Felixstowe	11	44	...	...	...	...	...	11 44
Enfield Branch	4	16	...	...	...	...	...	4 16
Gamston to Retford	2	77	...	...	...	...	...	2 77
Bawtry to Rossington	2	79	...	...	...	...	...	2 79
Cromwell to Crow Park	2	47	...	...	...	...	...	2 47
Park to Banchory	6	6	...	...	...	...	...	6 6
Longmorn to Elgin	2	55	...	...	...	...	...	2 55
Minor Widening and Additions	23	50	...	...	1	19	...	22 31
TOTAL	96	41	...	...	...	...	4	66
<i>Ditto, Year 1945</i>	<i>96</i>	<i>41</i>	...	...	...	...	<i>4</i>	<i>66</i>

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

	M. Ch.		M. Ch.		Year 1945.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company	6,241	20	...	...	6,245	19
<i>Deduct—Not worked by the Company</i>	<i>5</i>	<i>25</i>	...	...	<i>6</i>	<i>11</i>
Lines partly owned	6,235	75	6,239	8
Lines leased or worked by the Company	532	57	532	57
Lines leased or worked jointly	13	1	13	1
Lines over which the Company exercises Running Powers continuously	149	8	149	8
TOTAL	7,408	22	7,335	3
<i>Add:—</i>
Lines over which the Company exercises Running Powers occasionally	345	73	326	39
TOTAL	7,754	15	7,661	42

II.—Rolling Stock.

(A).—LOCOMOTIVES AND TENDERS.

DESCRIPTION.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1945.	
				Number.	Weight.
STEAM TENDER LOCOMOTIVES:—					
4-6-4	1	97	1	...	
4-6-2	132	11,640	123	...	
4-6-0	405	26,895	335	...	
4-4-2	103	6,815	131	...	
4-4-0	563	28,383	604	...	
2-8-0	674	44,896	459	...	
2-6-2	186	15,347	186	...	
2-6-0	274	17,606	274	...	
2-4-0	18	670	18	...	
0-8-0	257	14,699	259	...	
0-6-0	1,755	76,814	1,774	...	
STEAM TANK LOCOMOTIVES:—		4,368		4,164	
4-8-0	13	833	13	...	
4-6-2	118	8,038	118	...	
4-4-4	2	122	6	...	
4-4-2	153	8,053	153	...	
2-6-4	23	1,693	24	...	
2-6-2	92	6,390	92	...	
2-4-2	142	6,402	143	...	
0-8-4	6	466	6	...	
0-8-0	13	730	13	...	
0-6-4	3	161	7	...	
0-6-2	626	30,850	629	...	
0-6-0	830	29,308	758	...	
0-4-4	111	4,669	111	...	
0-4-2	4	94	4	...	
0-4-0	89	1,844	94	...	
2-8-8-2	1	139	1	...	
TOTAL STEAM LOCOMOTIVES		6,594		6,336	
ELECTRIC LOCOMOTIVES:—		18		18	
0-4-4-0	13	942	13	...	
4-6-4	1	110	1	...	
0-6-0	4	189	4	...	
PETROL POWER (SHUNTING MOTORS)		2		2	
TOTAL LOCOMOTIVES		6,614	344,911	6,356	
TENDERS FOR STEAM LOCOMOTIVES		4,493		4,245	

(B).—RAIL MOTOR VEHICLES.

DESCRIPTION.	Number of Vehicles.	Seats.			Year 1945.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Steam Power	7	...	413	413	26	1,534
Electric Power	298	202	13,602	13,804	303	14,156
TOTAL	305	202	14,015	14,217	329	15,690

(C).—COACHING VEHICLES.

DESCRIPTION.	Number	Seats or Berths.				Year 1945.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Steam Stock:—							
Carriages of uniform class	8,696	16,623	196	506,925	523,744	8,902	536,831
Composite Carriages	2,271	37,837	...	69,949	107,786	2,324	110,439
Restaurant Cars	269	2,397	18	4,587	7,002	270	7,044
Total	11,236	56,857	214	581,461	638,532	11,496	654,314
Electric Stock:—							
Carriages of uniform class	157	2,112	...	6,168	8,280	164	8,784
Sleeping Cars	126	674	...	1,714	2,388	127	2,416
Total Passenger Carriages	11,519				649,200	11,787	665,514
OTHER COACHING VEHICLES.							
Post Office Vans	26					25	
Luggage, Parcel, Milk, Fruit and Brake Vans	1,282					1,313	
Fish Vans and Trucks	2,775					2,925	
Carriage Trucks	416					447	
Horse Boxes	828					874	
Miscellaneous	89					88	
Total Other Coaching Vehicles	5,416					5,672	
TOTAL COACHING VEHICLES	16,935					17,459	

II.—Rolling Stock (continued).
(D).—MERCHANDISE AND MINERAL VEHICLES.

DESCRIPTION.	Number.	Year 1945.	
		Number.	
Open Wagons :—			
Under 8 tons	3	5	
8 tons and under 10 tons	1,397	2,229	
10 tons and under 12 tons	9,351	13,180	
12 tons and under 14 tons	79,186	82,266	
14 tons and under 20 tons	230	328	
20 tons and over (other than special)	382	397	
	90,549	98,405	
Covered Wagons :—			
Under 8 tons	163	235	
8 tons and under 10 tons	2,179	2,494	
10 tons and under 12 tons	8,879	10,183	
12 tons and under 14 tons	39,393	38,903	
14 tons and under 20 tons	91	122	
20 tons and over	94	95	
	50,799	52,032	
Mineral Wagons :—			
Under 8 tons ... ..	...	...
8 tons and under 10 tons	631	1,301	
10 tons and under 12 tons	1,919	3,155	
12 tons and under 14 tons	31,707	31,677	
14 tons and under 20 tons	12,992	9,255	
20 tons and over	25,332	25,629	
	72,581	71,017	
Special Wagons	9,696	10,017	
Cattle Trucks	2,826	3,272	
Rail and Timber Trucks (including Twin Trucks)	13,841	14,953	
Brake Vans	4,671	4,942	
TOTAL	244,963	254,638	

(E).—SERVICE ROLLING STOCK.

DESCRIPTION.	NUMBER.	Year 1945.	
		Number.	
Locomotives	21	21	
Ballast Wagons and Ballast Brake Vans	1,590	1,627	
Breakdown Cranes	57	58	
Coal, Coke, Ash and Sand Wagons	5,352	5,704	
Gasholder Trucks	145	146	
Mess and Tool Vans	682	672	
Timber, Rail and Sleeper Trucks	90	91	
Travelling Cranes	220	223	
Miscellaneous	1,384	1,429	
TOTAL	9,541	9,971	

III.—Horses and Road Vehicles.

DESCRIPTION.	NUMBER.	Year 1945.	
		Number.	
PARCELS AND GOODS ROAD VEHICLES :—			
Motors	4,089	4,064	
Horse Wagons and Carts	3,369	3,487	
Miscellaneous	2,353	2,274	
TOTAL	9,811	9,825	
PASSENGER ROAD VEHICLES :—			
Motors	55	54	
HORSES FOR ROAD VEHICLES	1,280	1,246	
HORSES FOR SHUNTING	118	138	

IV.—Steamboats.

DESCRIPTION.	Date of Construction.	Indicated Horse Power.	Net Registered Tonnage.
OWNED BY THE COMPANY :—			
STEAMBOATS OVER 250 TONS NET			
Lincoln Castle	1940	858	320
Wingfield Castle	1934	1,200	321
Tattershall Castle	1934	1,200	321
Jeanie Deans	1931	2,200	259
Prague	1930	13,000	1,988
Sheringham	1926	2,300	429
Antwerp	1920	12,204	1,285
Felixstowe	1919	1,750	354
Essex Ferry (Train Ferry No. 1)	1917	3,000	1,065
Macclesfield	1914	1,600	552
Accrington	1910	1,850	879
Bury	1910	1,850	877
Dewsbury	1910	1,850	906
	Number.		
TOTAL	13	44,862	9,556
<i>Ditto</i> Year 1945	<i>12</i>	<i>42,007</i>	<i>8,758</i>
STEAMBOATS OF 250 TONS NET AND UNDER			
Diesel Electric Vessel	7	2,664	365
	1	2,000	211
TOTAL STEAMBOATS OWNED BY THE COMPANY	21	49,526	10,132
<i>Ditto</i> Year 1945	<i>19</i>	<i>46,649</i>	<i>9,323</i>
JOINTLY OWNED BY THE COMPANY :—			
*Steamboats of 250 tons net and under	2	1,600	299
<i>Ditto</i> Year 1945	<i>2</i>	<i>1,600</i>	<i>299</i>

* Jointly owned by L.N.E. and L.M.S. Companies in equal proportions.
The above figures include 1 Steamboat chartered to the Government.

V.—Canals.

NAME.	LENGTH.	
	M.	Ch.
OWNED BY THE COMPANY :—		
Ashton Canal and Branches	17	48
Chesterfield Canal and Branches	45	29
Edinburgh and Glasgow Union Canal	30	57
Grantham Canal	33	6
Macclesfield Canal and Branches	26	23
Nottingham Canal	12	32
Peak Forest Canal and Branches	15	12
Pocklington Canal	9	40
River Ure Navigation	10	20
LEASED TO THE COMPANY :—		
Fossdyke Navigation	11	14
Witham Navigation	31	52
TOTAL LENGTH	243	13

VI.—Docks, Harbours and Wharves.

SITUATION.	LENGTH OF QUAY.
	Feet.
OWNED BY THE COMPANY :—	
Alloa	2,800
Blyth	4,833
Bo'ness	4,100
Burntisland	4,395
Charlestown	1,650
Connah's Quay	2,466
Craigendoran	1,477
Dunston and West Dunston	4,116
Grimsby	23,516
Hartlepool	24,429
Harwich	2,884
Hull	64,019
Immingham	9,097
Lowestoft	11,263
Mallaig	930
Methil	10,240
Middlesbrough	8,941
Parkeston	3,930
Percy Main	714
Pettycur	370
Silloth	3,615
Winteringham	252
LEASED TO THE COMPANY :—	
Grimsby	5,989
TOTAL LENGTH	196,026

VII.—Hotels.

NAME.	SITUATION.
OWNED AND WORKED BY THE COMPANY :—	
†Station Hotel	Aberdeen.
Great Northern Victoria Hotel	Bradford.
†Cruden Bay Hotel	Cruden Bay.
North British Station Hotel	Edinburgh.
Felix Hotel	Felixstowe.
North British Station Hotel	Glasgow.
Yarborough Hotel	Grimsby.
†Royal Hotel	Grimsby Docks.
Royal Station Hotel	Hull.
†Sandringham Hotel	Hunstanton.
Great Northern Hotel	Leeds.
Great Northern Hotel	London, King's Cross.
Great Eastern Hotel	London, Liverpool Street.
Royal Station Hotel	Newcastle-upon-Tyne.
†Yarborough Hotel	New Holland.
Great Eastern Hotel	Parkeston Quay.
†Great Northern Hotel	Peterborough.
†Zetland Hotel	Saltburn-by-the-Sea.
Royal Victoria Station Hotel	Sheffield.
Grand Hotel	West Hartlepool.
Royal Station Hotel	York.
OWNED BUT NOT WORKED BY THE COMPANY :—	
Harrow Inn	Dalkeith.
Great Northern Station Hotel	Lincoln.
Star and Garter Hotel	Linlithgow.
Station Hotel	St. Neots.

† Temporarily closed for hotel business.

VIII.—Land, Property, Etc., not forming part of the Railway or Stations.

LAND.	ACRES.	Year 1945.
		Acres.
Agricultural Land	7,666	7,772
Urban and Suburban Land	4,448	4,501
HOUSES.	NUMBER.	Year 1945.
		Number.
Labouring Class Dwellings	1,277	1,277
Houses and Cottages for Company's Servants	8,134	8,264
Other Houses and Cottages	5,492	5,486

IX.—Other Businesses.
(Not applicable to this Company.)

X.—Maintenance of Way and Works

		Year 1945.
Principal Permanent Way materials used—		
Ballast	Cubic Yards	401,022
Rails	Tons	58,351
Sleepers	Number	1,070,575
Miles Maintained—		
Miles of Road		6,311
Miles of road reduced to single track—		
Running lines		11,404
Sidings		4,838
	M. Ch.	M. Ch.
Length of track renewed	415 10	396 34

XI.—Maintenance of Rolling Stock.

	In Company's Shops.	By Contractors.	Total.	Year 1945.
				Total.
	Number.	Number.	Number.	Number.
LOCOMOTIVES—STEAM—				
Renewals	39	147	186	20
Purchased from Ministry of Supply ... ..	...	190	190	...
Heavy Repairs	2,383	...	2,383	2,431
Light Repairs	2,467	...	2,467	2,560
Under or awaiting repair at end of year	531	...	531	413
LOCOMOTIVES—ELECTRIC—				
Heavy Repairs	1	...	1	1
Light Repairs	1	...	1	...
Under or awaiting repair at end of year ... ..	...	...	...	...
RAIL MOTOR VEHICLES (STEAM)—				
Heavy Repairs	1	...	1	1
Light Repairs	7	...	7	13
Under or awaiting repair at end of year	1	...	1	3
RAIL MOTOR VEHICLES (ELECTRIC)—				
Renewals ... ..	...	3	3	...
Heavy Repairs	11	...	11	11
Light Repairs	211	...	211	216
Under or awaiting repair at end of year	4	...	4	8
COACHING VEHICLES—				
Passenger Carriages—				
Renewals	67	30	97	2
Heavy Repairs	3,226	...	3,226	2,699
Light Repairs	22,473	...	22,473	18,855
Under or awaiting repair at end of year	2,346	...	2,346	2,048
Other Coaching Vehicles—				
Renewals	15	...	15	49
Heavy Repairs	443	...	443	319
Light Repairs	12,536	1	12,537	11,580
Under or awaiting repair at end of year	1,337	...	1,337	796
MERCHANDISE AND MINERAL VEHICLES—				
Renewals	5,630	6,943	12,573	8,402
Heavy Repairs	1,048	...	1,048	140
Light Repairs	599,719	1,252	600,971	584,984
Under or awaiting repair at end of year	45,130	...	45,130	44,413

XII.—Engine Mileage.

	A.—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B.—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C.—MILES RUN BY THE COMPANY'S ENGINES.					
			Steam Locomotives.	Electric Traction.		Steam Rail Motors.	Other forms of Power.	TOTAL.
				Electric Locomotives.	Electric Motor Vehicles.			
TRAIN MILES (Loaded Trains)—								
Coaching			55,331,182	...	4,130,670	139,902	...	59,601,754
Goods			40,254,742	4,297	...	...	...	40,259,039
Total			95,585,924	4,297	4,130,670	139,902	...	99,860,793
Year 1945—								
Coaching			49,696,209	...	3,731,407	352,626	...	53,780,242
Goods			42,435,070	5,283	...	...	...	42,440,353
Total			92,131,279	5,283	3,731,407	352,626	...	96,220,595
TOTAL TRAIN MILES— (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey)—								
Coaching		Omitted	57,504,207	...	4,314,580	155,562	...	61,974,349
Goods		under	47,820,451	7,128	...	...	...	47,827,579
Total		authority	105,324,658	7,128	4,314,580	155,562	...	109,801,928
Year 1945—								
Coaching		of	51,696,187	...	3,910,091	397,307	...	56,003,585
Goods		Minister	50,350,432	8,600	...	...	...	50,359,032
Total		of	102,046,619	8,600	3,910,091	397,307	...	106,362,617
SHUNTING MILES—								
Coaching		Transport.	4,200,844	...	3,185	...	...	4,204,029
Goods			32,616,477	22,239	...	...	140,741	32,779,457
Total			36,817,321	22,239	3,185	...	140,741	36,983,486
Year 1945—								
Coaching			4,055,391	...	2,943	...	...	4,058,334
Goods			33,574,530	23,525	...	...	104,495	33,702,550
Total			37,629,921	23,525	2,943	...	104,495	37,760,384
OTHER MILES (Assisting, Light, etc.)								
Ditto. Year 1945			18,508,593	1,609	15,730	781	23	18,526,736
Ditto. Year 1945			18,842,633	1,922	18,158	3,850	392	18,866,955
TOTAL ENGINE MILES								
Ditto. Year 1945			160,650,572	30,976	4,333,495	156,343	140,764	165,312,150
Ditto. Year 1945			158,519,173	34,047	3,931,192	401,157	104,887	162,990,456

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1945.			
					Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.
Ordinary :—								
1st Class				* 3,763,313				* 5,076,030
2nd „				48,361				2,488
3rd „				* 122,622,546				* 154,485,848
Workmen				48,420,616				53,328,695
TOTAL				174,854,836				212,893,061
Season :—								
1st Class				5,833				5,549
2nd „
3rd „				106,002				93,463
TOTAL				111,835				99,012

* Includes number terminating on the Company's system in the case of members of H.M. Forces travelling on Combined Leave and Rail Tickets and Duty Warrants used as single journey rail tickets.

XIV.—Goods Traffic and Receipts.

	Tonnage.	Receipts.	Average Receipt Per Ton.	Tonnage originating on the Company's System.	Year 1945.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage Originating on the Company's System.
Merchandise (excluding Classes 1-6)				Tons.				Tons.
Minerals and Merchandise (Classes 1-6)				19,392,951				21,399,413
Coal, Coke and Patent Fuel				19,821,391				18,401,886
TOTAL				60,825,575				59,198,769
				100,039,917				99,000,068
				Number Originating on the Company's System.				Number Originating on the Company's System.
Live Stock				2,528,572				2,648,455

XV (A). — Tonnage of the Principal Classes of Merchandise and Minerals Traffic Originating on the Company's System Carried by Goods Trains.

(Omitted under authority of Minister of Transport).

XV (B).—Live Stock Traffic Originating on the Company's System carried by Goods Trains.

	Number.	Year 1945.
		Number.
Horses	8,551	8,778
Cattle	674,281	682,278
Calves	27,763	31,016
Sheep and Lambs	1,682,862	1,776,286
Pigs	134,882	149,515
Miscellaneous	233	582
TOTAL	2,528,572	2,648,455

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

Account No.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	4 352,589,512	355,750,167	357,556,143	360,878,911	361,221,614	361,253,965	360,902,642	360,758,490	361,512,035	362,802,567
Gross Receipts from Businesses carried on by the Company ...	8 56,430,244	53,565,814								
Revenue Expenditure on ditto	8 46,799,159	47,539,822								
Net Receipts of ditto	8 9,631,085	6,025,992								
"J" Joint Lines—Company's proportion of Net Revenue ...	8 441,841	610,126								
Miscellaneous Receipts (Net)	8 1,020,152	993,049								
Miscellaneous Charges	8 985,636	976,000								
Net Revenue	8 10,107,442	6,653,167	9,271,030	10,350,992	10,647,027	10,700,599	10,655,441	10,753,279	11,027,813	11,078,071
Profit on Realisation of Investments	9 ...	...	...	...	...	...	135,419	35,066	30,258	33,311
Appropriation to Contingency Fund	9 150,000	...	...	250,000	300,000	200,000	200,000	200,000	...	...
Interest on Loans and Debenture Stocks, etc.	9 4,222,274	4,220,487	4,217,560	4,215,907	4,214,637	4,212,387	4,210,137	4,207,887	4,205,187	4,202,987
Dividends on Guaranteed and Preference Stocks	9 5,717,667	2,430,552	5,056,245	5,883,023	6,131,056	6,296,411	6,379,080	6,379,080	6,875,155	6,792,477
Balance after Payment of Preference Dividends	9 17,501	2,128	Dr. 2,775	2,062	1,334	Dr. 3,199	1,634	1,369	Dr. 22,271	116,363
Dividend on Ordinary Stock	9 ...	...	...	...	...	...	...	...	...	...
Surplus or Deficit ... ..	... 17,501	2,128	2,775	2,062	1,334	3,199	1,634	1,369	22,271	116,363
Appropriation from Reserve	0 ...	...	...	...	...	...	...	...	...	...
Balance brought forward from previous year	9 66,425	83,926	86,054	83,279	85,341	86,675	78,476	80,110	81,479	59,208
Balance carried forward to subsequent year	9 83,926	86,054	83,279	85,341	86,675	78,476	80,110	81,479	59,208	175,576

Certificates of the Responsible Officers as to the Upkeep of the Company's Property.**Certificate respecting the Permanent Way, &c.**

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

16th January, 1947.

J. C. L. TRAIN, *Chief Engineer.*

Certificate respecting the Rolling Stock, &c.

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

6th January, 1947.

A. H. PEPPERCORN, *Chief Mechanical Engineer.*

Certificate respecting the Steamboats, &c.

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

L. R. CHRISTIE, *Port Master.*

R. DAVIS,

J. E. M. PAYNE, *Marine Superintendent Engineer.*

17th January, 1947.

H. J. PERRY, } *Marine Superintendents.*

H. W. R. OGRAM, *General Manager, Associated Humber Lines.*

Certificate respecting the Docks, Harbours, &c.

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

16th January, 1947.

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

Certificate respecting the Electrical Equipment, &c.

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

1st January, 1947.

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 Transport the Accounts are not prepared in the full statutory form.

We have examined the Accounts (Nos. 1 to 5, 7 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.

24th February, 1947.

T. B. ROBSON, F.C.A.,

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

} *Auditors,*

INDEX AND MAP—Omitted under authority of Minister of Transport.

MARCH, 1947.

LONDON AND NORTH EASTERN
RAILWAY COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS

FOR YEAR ENDED
31st December, 1946.

[COPY OF ADVERTISEMENT.]

LONDON AND NORTH EASTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the Twenty-fourth 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 seventh day of March, 1947, 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 1947.

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

“ A Bill to empower the London and North Eastern Railway Company to construct railways a widening of railway and other works and to acquire lands; to extend the time for the completion of certain works and for the compulsory purchase of certain lands; to confer further power on the Company; to dissolve the Hull South Bridge Company; and for other purposes.”

Dated this 12th day of February, 1947.

By Order,

W. H. JOHNSON,

Secretary of the Company.

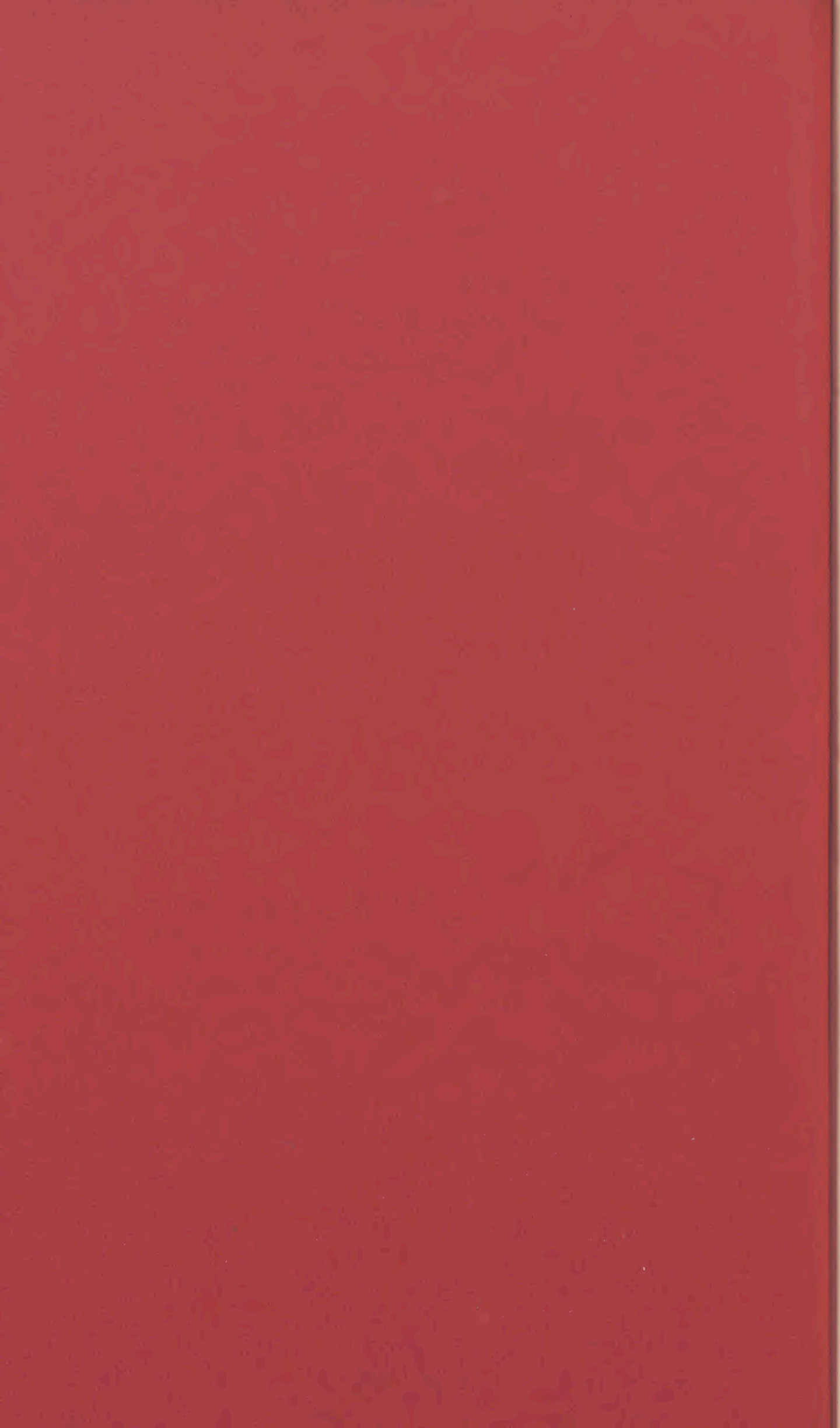
Marylebone Station,
London, N.W.1.

LONDON
PASSENGER
TRANSPORT
BOARD



Thirteenth
Annual Report
and Accounts

YEAR ENDED
31 DECEMBER 1946



LONDON
PASSENGER TRANSPORT
BOARD

THIRTEENTH ANNUAL
REPORT & ACCOUNTS

LONDON PASSENGER TRANSPORT BOARD

55, BROADWAY,
LONDON, S.W. 1

14th April, 1947

The Rt. Hon. ALFRED BARNES, M.P.,
MINISTER OF TRANSPORT
Berkeley Square House,
Berkeley Square,
W.1.

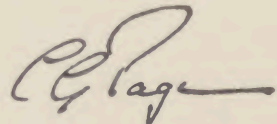
Sir,

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 and Statistics for the year ended 31st December, 1946, together with the Report of the Auditors on the Accounts.

I have the honour to be,

Sir,

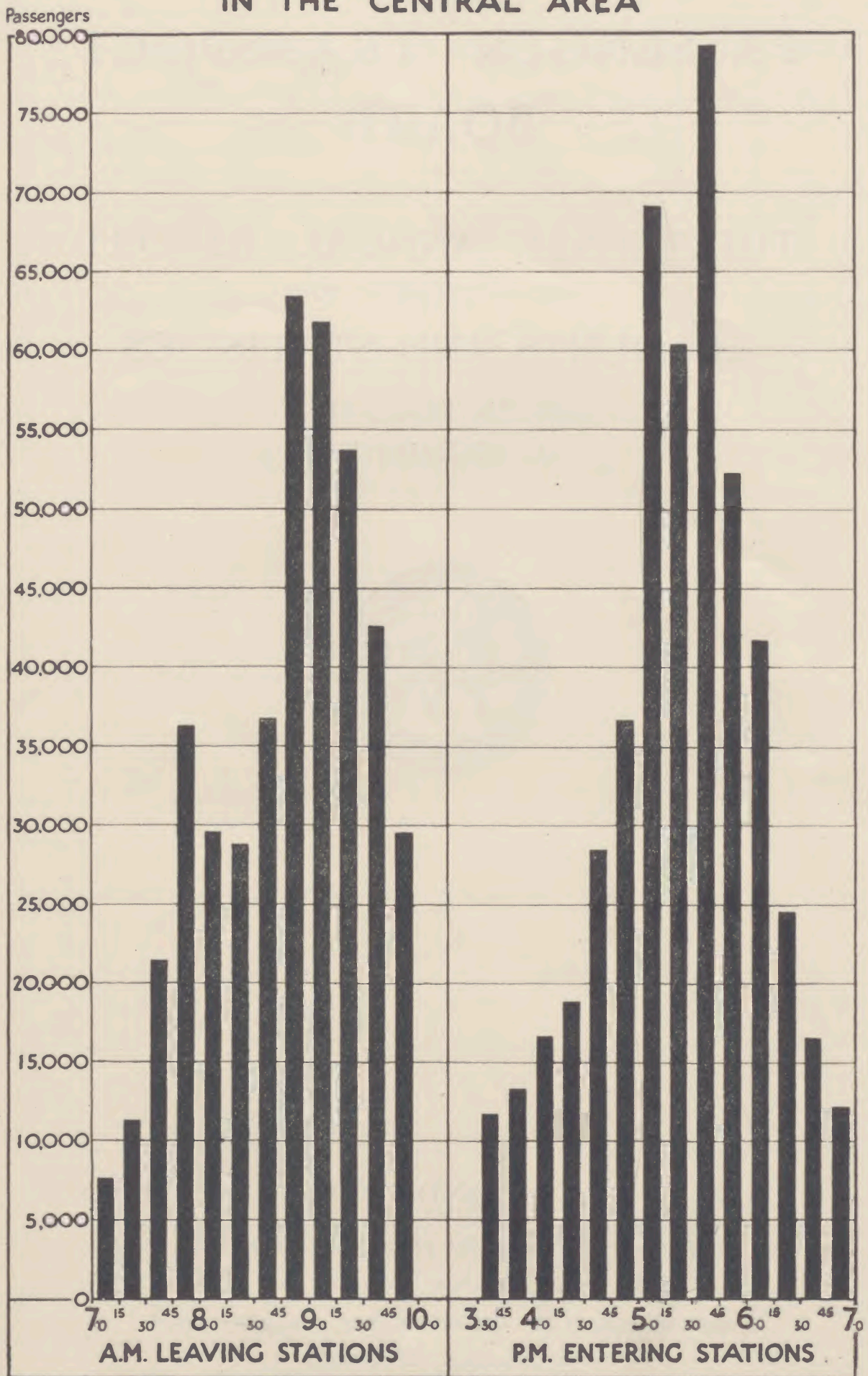
Your obedient Servant,



SECRETARY

PEAK HOUR TRAVEL November 1946

TRAFFIC AT UNDERGROUND STATIONS IN THE CENTRAL AREA



LONDON
PASSENGER TRANSPORT
BOARD

THIRTEENTH ANNUAL REPORT
AND STATEMENT OF
ACCOUNTS AND STATISTICS

FOR THE YEAR ENDED
31st DECEMBER 1946



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, D.L., J.P.

SIR PATRICK ASHLEY COOPER, B.A., LL.B.

SIR EDWARD HARDY

MR. GEOFFREY HEYWORTH

The Rt. Hon. LORD LATHAM, J.P., F.L.A.A.

MR. WILLIAM B. NEVILLE, J.P.

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LONDON PASSENGER TRANSPORT BOARD

REPORT FOR THE YEAR ENDED 31ST DECEMBER 1946

I. INTRODUCTION

THE RETURN TO PEACE-TIME CONDITIONS

1. In the year 1946, the first full year of peace since hostilities ended, the Board's main effort has been concentrated upon those immediate tasks which were outlined in their last Annual Report. In essence, these were the restoration of the services to standards compatible with the volume of traffic offering ; the resumption of the development of the road services in outlying areas ; the overtaking of arrears in the maintenance of the Board's assets and in the renewal of rolling stock and equipment ; the completion, in conjunction with the Main Line Railway Companies concerned, of the New Works Programme 1935/40 ; and the replacement of the South London trams by another form of transport.

2. Much progress has been made in the restoration of the services, the volume of car miles operated on both road and rail having been raised by the end of the year to a higher level than ever before in the Board's history. A start has been made in overtaking the arrears of maintenance which had accumulated during the war years. Work upon the eastern and western extensions of the Central Line—part of the 1935/40 New Works Programme, suspended at the beginning of the war—has been resumed, and the first section, the extension from Liverpool Street to Stratford, was brought into service on 4th December, 1946.

3. Nevertheless, progress in improvements to services and on new works has been severely handicapped by the national shortage of man-power and materials. The effects of this shortage are to be seen in the delay in the delivery of new buses ; in the scarcity of spare parts ; in the rate at which arrears of maintenance can be overtaken ; and in the delays in the completion of the remainder of the works included in the 1935/40 Programme.

STAGGERING OF WORKING HOURS

4. The Board attach the greatest importance to the campaign initiated by the Minister of Transport for staggering hours of work in order to secure a more even spread, over the peak periods, of the movement to and from work. The steps that are being taken to this end are fully described in Section VI of this Report.

TRANSPORT AND TOWN AND COUNTRY PLANNING

5. During the year the Government announced their acceptance of the principles embodied in the Greater London Plan, including decentralization of population and industry from the congested inner areas of London, the provision of a Green Belt surrounding the built-up area, and the establishment of new centres of population and industry in the outer zones of the Greater London region, some as enlargements of existing communities and others by way of new towns. These projects create fresh transport problems of great magnitude, and the Standing Joint Committee of the Board and the Main Line Railways have reported to the Minister of Transport upon the character of the extensive new facilities required to meet the transport needs arising from planning proposals in this region.

6. The basis of all planning for transport must be the size and distribution of the population and the siting of industry in the area concerned. This year, in resumption of the pre-war custom of including in the Annual Report a special study of some aspect of economic and social conditions in London, an analysis will be found in Section VII of this Report of recent population movements in the area covered by the Board's operations, with particular reference to the planned redistribution of the population which is contemplated.

GOVERNMENT CONTROL

7. The Supplies and Services (Transitional Powers) Act, 1945, enabled Orders in Council to be made continuing certain Defence Regulations for the purpose of maintaining, controlling and regulating supplies and services. The Act continues in force for the period of five years from 10th December, 1945, with certain powers of extension beyond that date but any Order made under the Act may be revoked at any time. By Statutory Rule and Order, 1945, No. 1623, the provisions of the Act were applied to Defence Regulation No. 69, which provides for the control by the Minister of Transport of the undertakings of the Board, the Main Line Railway Companies and certain other railway companies and joint committees. This control has continued to be exercised through the Railway Executive Committee, of which the Minister of Transport is Chairman, and the Chairman of the London Passenger Transport Board, the President of the Executive of the London Midland and Scottish Railway Company, and the General Managers of the other three Main Line Railway Companies are members.

NATIONALIZATION

8. The Transport Bill, having for its object the establishment in Great Britain of a publicly owned system of inland transport and of port facilities, was presented to Parliament on 27th November, and given a second reading on 18th December, 1946. The Bill provides for a British Transport Commission to be set up, to which it is proposed that the undertakings of the Board and the Main Line Railways and the other Railway Canal and Inland Navigation undertakings specified in the Bill, shall be transferred on 1st January, 1948. Certain road haulage undertakings are also to be acquired and the Commission may prepare and submit to the Minister area schemes for the co-ordination of passenger transport services and for trade harbours (including ancillary activities). The general duty of the Commission is to provide, or secure or promote the provision of, an efficient, adequate, economical and properly integrated system of public inland transport and port facilities within Great Britain for passengers and goods, and to extend and improve that system. The Commission are to be assisted in the discharge of their functions by public authorities to be known as Executives. Each Executive, as agent for the Commission, will exercise such functions as are delegated to them by the Commission under schemes to be approved by the Minister. At the outset there are to be a Railway Executive, a Docks and Inland Waterways Executive, a Road Transport Executive, and a London Transport Executive, and provision is made for a Hotels Executive.

9. The Bill provides for compensation to be paid for the undertakings of the Railway Companies and the Board, based upon the average of the quotations for their securities appearing in the Stock Exchange Official Daily List on the 1st, 4th, 5th, 6th, 7th and 8th November, 1946, or upon the average of the quotations on the 15th February, 15th March, 16th April, 15th May, 15th June and 16th July, 1945, whichever is the higher. An exception is to be made in the case of the London Transport 3 per cent. Guaranteed Stock 1967/72, which is guaranteed as to both principal and interest by H.M. Government. The Government have announced their intention to amend the provisions of the Transport Bill so as to provide for the issue by the British Transport Commission of a special stock which will be substituted for the London Transport 3 per cent. Guaranteed Stock 1967/72 and will carry, until the due date of redemption, the same guarantee as to principal and interest as the present stock. The following compensation values are specified in the Bill for each £100 (nominal) of the other London Transport Stocks :—

COMPENSATION PER £100 (NOMINAL)			£	s.	d.
4½%	“ A ” Stock (1985/2023)	.. ..	133	3	9
5%	“ A ” Stock (1985/2023)	.. ..	142	3	9
4½%	“ L.A. ” Stock (1975/2023)	.. ..	Not quoted		
5%	“ B ” Stock (1965/2023)	.. ..	128	3	9
	“ C ” Stock (1956 or thereafter)	.. ..	67	3	9

These compensation values are the average of the mean of the Stock Exchange quotations on the six relevant dates in November, 1946, except as regards the “ C ” Stock, in which case the average of the mean of the quotations on the alternative dates in the six months February to July, 1945, was higher. The Board’s “ L.A. ”

Stock is not quoted in the Stock Exchange List. Its compensation value is therefore not specified in the Bill but is to be assessed having regard to the compensation values of the most nearly comparable securities for which such values are fixed in the Bill.

10. The compensation payable by the Commission for the above Stocks is to be satisfied by the issue of British Transport Stock, guaranteed as to principal and interest by H.M. Treasury, of a value which, in the opinion of H.M. Treasury, is equal at the date of issue to the compensation value. The Government have indicated that the British Transport Stock is to be a redeemable security, but the rate of interest and the other terms applicable to it cannot be known until the time of issue. In the House of Commons on 17th December, 1946, however, the Chancellor of the Exchequer assumed, for illustrative purposes, that the British Transport Stock would bear interest at the rate of $2\frac{1}{2}$ per cent. per annum, and would be issued at par. On the basis of these assumptions the effect of the transaction upon the nominal values and annual interest applicable to the existing London Transport Stocks (other than the "L.A." Stock) would be as follows:—

Existing Security	Nominal Value		Annual Interest			
	London Transport Stocks	British Transport Stock	On London Transport Stocks	On British Transport Stock	Reduction (—)	
					Amount	Per cent.
	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
4½% "A" Stock (1985/2023)	100	133 3 9	4 10 0	3 6 7	— 1 3 5	— 26
5% "A" Stock (1985/2023)	100	142 3 9	5 0 0	3 11 1	— 1 8 11	— 29
3% Guaranteed Stock (1967/72)	100	100 0 0	3 0 0	3 0 0	—	—
5% "B" Stock (1965/2023)	100	128 3 9	5 0 0	3 4 1	— 1 15 11	— 36
"C" Stock (1956 or thereafter)	100	67 3 9	*3 0 0	1 13 7	— 1 6 5	— 44

* Actual rate of interest paid for year 1946

11. The holders of the above classes of London Transport Stocks, except the 3 per cent. Guaranteed Stock 1967/72 and the "C" Stock, would thus receive British Transport Stock with a nominal value greater than the nominal value of their present holdings, thus assuring them of a larger capital repayment when their stocks were ultimately redeemed, but the interest receivable on the British Transport Stock, though calculated on the larger nominal values, would be smaller than the return on the present stocks. As regards the 3 per cent. Guaranteed Stock 1967/72, the nominal value of the stock and the interest receivable in respect of it would be unchanged. As regards the "C" Stock, the nominal value of the present holdings would be reduced in the proportion of £67 3s. 9d. of British Transport Stock to £100 of "C" Stock, and this £67 3s. 9d. of British Transport Stock would carry a fixed annual income, assumed to be £1 13s. 7d., while the rate of interest paid on the "C" Stock is dependent upon the net revenue available in each year for the purpose, with a standard rate of $5\frac{1}{2}$ per cent. and, in certain circumstances, a maximum rate of 6 per cent.

12. On the same assumptions as to terms of issue, the nominal value of the British Transport Stock would compare with the nominal values of the existing London Transport Stocks (excluding the "L.A." Stock for which the compensation value is not yet known) as follows:—

London Transport Stocks	Nominal value of London Transport Stocks	Nominal value of British Transport Stock assumed to be substituted	Increase (+) or reduction (—)	
			Amount	Per cent.
	£	£	£	
4½% "A" Stock (1985/2023)	23,843,249	31,756,227	+ 7,912,978	+ 33
5% "A" Stock (1985/2023)	16,263,950	23,125,304	+ 6,861,354	+ 42
3% Guaranteed Stock (1967/72) ..	12,905,641	12,905,641	—	—
4½% "L.A." Stock (1975/2023) ..	9,835,036	(Exchange terms not known)		
5% "B" Stock (1965/2023)	23,709,830	30,393,038	+ 6,683,208	+ 28
"C" Stock (1956 or thereafter) ..	25,698,802	17,266,383	— 8,432,419	— 33

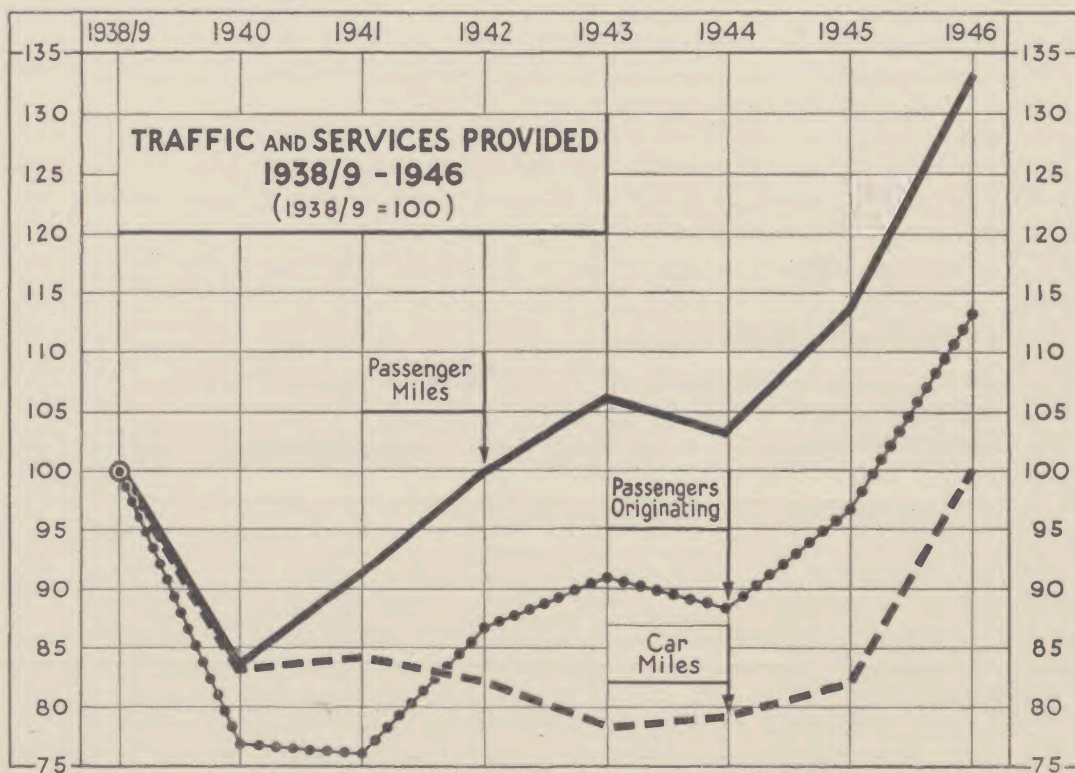
13. On the same assumptions, the annual interest payable on the British Transport Stock would compare with the interest payable on the existing London Transport Stocks (taking, in the case of the "C" Stock, interest at the rate of 3 per cent. per annum paid for the year 1946, but excluding the "L.A." Stock) as follows:—

London Transport Stocks	Annual Interest on London Transport Stocks in 1946	Assumed Annual Interest payable on substituted British Transport Stock	Reduction (-) in Interest payable	
			Amount	Per cent.
4½% "A" Stock (1985/2023)	£ 1,072,946	£ 793,906	— 279,040	— 26
5% "A" Stock (1985/2023)	813,197	578,132	— 235,065	— 29
3% Guaranteed Stock (1967/72)	387,169	387,169	—	—
4½% "L.A." Stock (1975/2023)	442,577	(Exchange terms not known)		
5% "B" Stock (1965/2023)	1,185,492	759,826	— 425,666	— 36
"C" Stock (1956 or thereafter)	*770,964	431,660	— 339,304	— 44

* Based on interest at the rate of 3 per cent. paid for the year 1946

II. PASSENGER TRAFFIC AND SERVICES

14. In their Twelfth Annual Report, for 1945, the Board drew attention, by means of a diagram, to the remarkable extent to which the volume of traffic had recovered during the later war years. This buoyancy in traffics continued during the year 1946, as may be seen from the diagram below, which shows the traffics and the volume of service provided in that year in comparison with the war years and the last pre-war year ended 30th June, 1939 (subsequently referred to as the year "1938/39").



THE SERVICES PROVIDED

15. The extent of the services provided on the Board's system during the year 1946 is shown by the figures in the following table of car miles operated over the system by each form of transport, compared with the years 1945 and 1938/39.

SERVICE CAR MILES RUN ON BOARD'S SYSTEM

Figures standardized on 1938/39 in italics

Year	Railways	Central Buses	Country Buses	Coaches	Trams and Trolleybuses	Total
1938/39	143,823,000 <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>	543,301,000 <i>100</i>
1945	144,220,000 <i>100</i>	169,092,000 <i>73</i>	37,680,000 <i>132</i>	—	94,409,000 <i>84</i>	445,401,000 <i>82</i>
1946	156,579,000 <i>109</i>	219,139,000 <i>95</i>	43,465,000 <i>152</i>	*15,694,000 <i>57</i>	106,877,000 <i>95</i>	541,754,000 <i>100</i>
Annual equivalent of miles run during the 4 weeks to 30th November, 1946	160,991,000 <i>112</i>	233,288,000 <i>101</i>	44,238,000 <i>155</i>	21,976,000 <i>80</i>	110,223,000 <i>98</i>	570,716,000 <i>105</i>

*Services gradually re-introduced during first six months of year

The figures for 1946 shown in the above table relate to the year as a whole, and do not adequately reflect the extent of the services provided by the end of the year since the service on each form of transport was being steadily increased throughout the year. As an indication therefore of the services which were being provided by the end of 1946, additional figures have been inserted in the table to show the annual mileage equivalent to that run during the four weeks ended 30th November, 1946. It will be seen that at the end of 1946 the mileage operated on the Board's system had reached a level which exceeded by 5 per cent. the corresponding mileage for the year 1938/39.

16. The figures for railways in the above table represent only the mileage run over the Board's railway system. In addition, trains operated and maintained by the Board are run over other sections of line owned by Main Line Companies or Joint Committees. The following table therefore shows the total service provided by all the passenger vehicles operated and maintained by the Board, including the railway mileage worked over those parts of the railway system not actually owned by the Board.

SERVICE CAR MILES RUN BY VEHICLES OPERATED AND MAINTAINED BY THE BOARD (INCLUDING CARS OWNED BY L.N.E.R.)

Figures standardized on 1938/39 in italics

Year	Railways	All Forms of Transport
1938/39	173,898,000 <i>100</i>	573,376,000 <i>100</i>
1945	177,882,000 <i>102</i>	479,062,000 <i>84</i>
1946	193,750,000 <i>111</i>	578,925,000 <i>101</i>
Annual equivalent of miles run during the 4 weeks to 30th November, 1946	199,860,000 <i>115</i>	609,585,000 <i>106</i>

17. On the Railways, services were progressively augmented, both to meet the increased demands at peak hours and to provide a general improvement in facilities. For example, the headway on the Central Line services has been reduced from 4 minutes to $2\frac{1}{2}$ minutes throughout the off-peak periods. By the end of the year the car mileage operated by railway rolling stock was equivalent to 15 per cent. above the pre-war level, and by all vehicles, both road and rail, to 6 per cent. above that level.

18. In spite of the shortage of vehicles, there have been considerable developments on the Board's road services during the year. It will be noted from the table in paragraph 15 that the mileage run by Central Buses, taken over the year as a whole, rose sharply from 73 per cent., in 1945, to 95 per cent. of the pre-war level. Early in the year, a start was made with later evening services, which were restored to within half an hour of the pre-war finishing times. With the easing of the staff position brought about by the return of men from the forces and the ability to recruit men who had been demobilized, and with the delivery of some additional buses, orders for which had been placed during the war or immediately afterwards, increases in services were made to the limit of the resources available. In May, the pre-war practice of providing country extensions to some Central Bus routes on Saturday afternoons and Sundays was re-instituted. These facilities were quickly appreciated, and Sunday traffic showed a rapid expansion. By the end of the year, the mileage being run was already at a rate in excess of pre-war. The shortage of vehicles, however, remains serious, and the standard of service is still much below that which the traffic demands, and which the Board would provide if it were possible to do so.

19. On the Trams and Trolleybuses, services have also been augmented to meet increased traffic demands outside peak hours, and some of the later evening journeys have been restored.

20. There have been significant increases in population in the outer zones of the area served by the Board, to which reference is made later in this Report. In consequence, there have been in 1946 many demands for improved bus facilities on the Board's Country Bus services. The mileage worked on Country Buses in 1946 was 52 per cent., and by the end of the year 55 per cent. greater than pre-war and considerably greater than in 1945. While the mileage worked in 1946 was conditioned by the Board's inability to obtain any substantial deliveries of additional buses, Sunday morning services were restored on all routes where such services were provided before the war, later evening journeys were introduced on many routes, and certain peak-hour services were strengthened. A few route extensions were also introduced. With the full co-operation of the staff, Christmas Day working was introduced on Country Buses for the first time.

21. An important feature of the year's operations was the restoration of the popular Green Line coach services which, in the circumstances explained in last year's Report, had been withdrawn in the course of the war. The first services were re-introduced on 6th February, 1946. Further services followed at intervals until, on 26th June, a comprehensive system of coach routes was again in operation. This system covers all the principal towns served before the war, but is not a complete replica of the pre-war network of routes. With the fresh start, the opportunity was taken of securing better co-ordination in the working of many routes, and of withdrawing coaches from sections of certain routes which are adequately covered by bus routes linking up with the coach system. Further extensions and improvements of the coach services must depend on the delivery of vehicles from the manufacturers. Upon the restoration of the coach services, ordinary single fares only were provided, on the general basis of 1d. per mile plus $16\frac{2}{3}$ per cent., later increased to $33\frac{1}{3}$ per cent. (see paragraph 64), resulting in charges for comparable journeys which were roundly equivalent to the corresponding monthly return fares of the Main Line Railways then in force. Cheap day return fares and weekly (6 return journey) tickets were subsequently introduced (see paragraph 75).

22. The car mileage on the coach services during the second half of 1946 amounted to 430,000 miles per week, compared with 530,000 miles per week in the corresponding period of 1938. This comparison, however, needs qualification because of the steps taken to achieve better co-ordination of the services, and because double-deck vehicles are now employed on certain routes.

PASSENGER JOURNEYS AND PASSENGER MILES

23. The total number of passenger journeys originating upon the Board's road and rail services during the year 1946, and their distribution over the various forms of transport in comparison with the years 1945 and 1938/39, are tabulated below. The estimated total passenger miles on all forms of transport, which reflect both length and number of journeys, are also shown for these years.

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>
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>
1946	569,482,000 <i>120</i>	2,212,040,000 <i>107</i>	274,809,000 <i>202</i>	*17,011,000 <i>70</i>	1,186,064,000 <i>109</i>	4,259,406,000 <i>113</i>	11,479,206,000 <i>133</i>

*Services gradually re-introduced during first six months of year

The railway figures shown in the above table do not include journeys made on the Board's system by passengers whose journeys originate at stations on lines owned by Main Line Companies or Joint Committees, over many of which the Board provide the train services. In the last full year before the war, journeys made by passengers who booked at such stations, but completed their journeys on the Board's system, were estimated to approach 100,000,000 per annum, and the number must now be greater.

24. The traffic on all forms of transport reached record heights, except on Green Line Coaches, which were not in operation for the full year. The traffic on the coaches, however, for the second half of the year, had very nearly reached the level recorded during the second half of 1938, although the mileage operated was smaller than pre-war by about 20 per cent.

25. On the Railways, there has been a change in the composition of the traffic ; a reduced casual movement in the off-peak periods, due mainly to the smaller number of service men and women travelling, has been more than offset by an increase in travel between residence and workplace during the morning and evening peaks. Some evidence of this may be afforded by the growth in season ticket traffic, the volume of which has lately reached a new high record.

26. On Central Buses, the return to inner London of office staffs who were evacuated during the war has accentuated the morning and evening peak traffics. In addition, the tendency of housewives to range far and wide in search of commodities in short supply has contributed towards the high level of traffics outside the peak periods. Similar considerations have affected the traffics on the Trams and Trolleybuses.

27. The upward trend in Country Bus traffic in terms of passenger journeys has continued. The gradual return to more settled peace-time conditions has, however, tended to reduce the long-distance, and to increase the short-distance, traffic ; it has also increased the pleasure traffic during the summer months. The number of passengers carried in 1946 was over twice the number before the war, and 6 per cent. greater than in 1945.

DISTRIBUTION OF TRAFFIC BY FORMS OF TRANSPORT

28. The percentage distribution by forms of transport of the estimated miles travelled by passengers originating on the Board's system in the year 1946, compared

with the years 1945 and 1938/39, is shown in the table below.

MILES TRAVELLED BY PASSENGERS
Percentage Distribution by Forms of Transport

Year	Railways	Central Buses	Country Buses and Coaches	Trams and Trolleybuses	Total
1938/39	26	44	6	24	100
1945	28	41	7*	24	100
1946	26	42	8*	24	100

* There were no coach services running in 1945. They were re-introduced during the first six months of 1946.

VICTORY CELEBRATIONS

29. The Victory celebrations held on 8th June, which coincided with the Whitsun Holiday, gave rise to one of the biggest traffic problems with which the Board have ever had to deal. The task of carrying vast crowds of people converging upon the centre of London was further complicated by the fact that the routes of the mechanized and marching columns taking part in the processions were closed to traffic from the early hours until the processions had passed. In addition, the Board were responsible for bringing large numbers of police into the centre of London, and for transporting bodies of troops and industrial workers to their transit camps to take part in the processions. Passenger movement to and from the central area during the day was increased owing to the weather; the rain, which set in towards the end of the morning programme, caused many people to go home to the suburbs, instead of staying in town for sight-seeing. Later, when the weather improved, the crowds returned for the fireworks and illuminations.

30. To mark the occasion the Board issued a souvenir folder map giving full details of the alterations to services, and a diagram illustrating the routes and timings of both the mechanized and marching columns. In the result, on Victory Day itself, the alterations and augmentations of services which had been planned with meticulous care worked smoothly, and the vast crowds of people were brought into London and carried home again in the evening without undue congestion or delay.

31. The Board had the privilege of being represented in the mechanized column by two of the latest "R.T." type buses. The procession also included two buses from provincial undertakings as a tribute to the help they gave London during the "blitz". In the marching column, detachments from the Railway, Central Bus, Tram and Trolleybus, and Country Bus and Coach sections were included, as well as from the Board's Civil Defence services and Home Guard units.

32. During the ensuing week, from 9th to 15th June, later services were run from the central area for the benefit of the crowds who wished to witness the illuminations. The whole of the arrangements for covering the later services were made from existing staff resources, through the whole-hearted co-operation of the trade unions concerned and of the men and women themselves of all grades. The Board were also responsible for carrying 120,000 children on outings arranged by the London County Council between 11th and 14th June. During Victory Week no fewer than 90,000,000 passengers were carried on the Board's services, an average of 13 millions a day. This impressive record of service to the public reflects great credit upon the staff of the Board, many of whom worked long hours so that the people of London and the large number of visitors to the capital city might take part in the celebrations.

RE-OPENING OF ALDWYCH BRANCH

33. The Aldwych branch of the Piccadilly Line, which had been closed to traffic during the war and used as an air raid shelter, as administrative offices and as a place of storage for Government records, was re-opened for passengers on 1st July.

RESTORATION OF TRAIN SERVICE FACILITIES CURTAILED DURING THE WAR

34. Through passenger train services operated to Moorgate by the London and North Eastern Railway and the London Midland and Scottish Railway were restored on 6th May and 7th October respectively. These services had been discontinued during the war and considerable bomb damage at Moorgate station had to be repaired before resumption was possible.

35. Passenger services, using rolling stock of the Board, were reinstated on 20th December between Earls Court and Kensington (Olympia) stations for the period of the Christmas circus and fun fair at Olympia. These services were provided before the war by the London Midland and Scottish Railway.

LONDON TRANSPORT COACH TOURS

36. The London Transport summer coach tours, which before the war had been a popular service both with the people of London and with visitors, were resumed on 11th June. The tours consist of a morning sight-seeing tour of Westminster and the City, an afternoon tour of the West End and the Northern Heights, and an afternoon tour to Windsor and Hampton Court.

OTHER SPECIAL EVENTS

37. The year saw the resumption, for the first time since the war, of a number of major sporting events in the Board's area. These included the Derby, which was run at Epsom on 5th June, the Oxford and Cambridge Boat Race at Putney on 30th March, and the Wimbledon Lawn Tennis Championships from 24th June to 6th July. The Board operated specially augmented train and road services in connexion with these events. In addition, the year has seen a marked development in traffic to and from race meetings, football matches, greyhound racetracks, and sporting events and entertainments of all kinds, for which the Board, subject to the resources of vehicles and staff available, provided additional services.

GENERAL LEVEL OF TRAFFICS

38. The year 1946 was marked by a rapid expansion of traffics and, as has been shown, the standard of service provided, in terms of car miles operated, was increased to the greatest extent possible with the number of vehicles available for service. Although the population of the Board's area by the end of December, 1946, was still some 400,000 below the level of mid-1939, the number of passenger journeys originating on the Board's services each day averaged 11,700,000 throughout the year, compared with 10,400,000 before the war. This result must be attributed in part to the effects of an exceptional volume of pleasure travel, expressive of the reaction from war-time effort, by both visitors to London and Londoners themselves, as well as by men and women on demobilization leave. The continuance of petrol rationing and the limitations imposed by the export drive upon the number of new private cars available for the home market are also among the contributory factors.

III. ACCOUNTS AND FINANCE

GOVERNMENT CONTROL—FINANCIAL ARRANGEMENTS

39. The financial arrangements with H.M. Government consequent upon the control which the Minister of Transport has exercised over the Board's undertaking since 1st September, 1939, have continued unchanged during the year 1946. These financial arrangements, which apply to all the controlled railway undertakings including the Board, the Main Line Railway Companies and certain other Railway Companies and Joint Committees, are set out in the Railway Control Agreement dated 29th May, 1942. They provide for the suspension of the operation of the London Passenger Pooling Scheme (under which the traffic receipts of the Board were pooled with the traffic receipts of the Main Line Railways and Joint Committees from local journeys within the London Passenger Transport Area) and the establishment of a Net Revenue Pool embracing, with specified exceptions, the whole of the revenue receipts and expenditure of the controlled undertakings.

40. This Net Revenue Pool is charged with the payment to the controlled undertakings of the fixed annual sums specified in the Agreement, and after meeting these fixed payments the balance of the pool, whether debit or credit, is for the account of the Government.

FORM OF ACCOUNTS AND STATISTICS

41. The financial arrangements with the Government have rendered normal divisions of receipts and expenses between the controlled railway undertakings unnecessary, and they were discontinued early in the war. In consequence, and as is explained in greater detail in paragraph 69, neither the receipts applicable to traffic carried on the Board's system, nor the expenses properly chargeable against the Board's own traffic revenue, are known or are ascertainable so long as these arrangements continue. The Board's Accounts have therefore again to be published, under the authority of the Minister of Transport, in shortened form, both the Revenue Account (Account No. 6) and the Details of Working Expenses (Account No. 8) being omitted. The Statistical Tables have been re-instituted so far as the requisite information is available, but several of these cannot be completed.

NET REVENUE FOR THE YEAR 1946

42. The effect of the financial arrangements already referred to is that during Government Control the payment of interest on the London Transport Stocks is dependent not upon the net revenue actually earned by the Board but upon the guaranteed fixed annual sum which the Board receive under the Agreement with the Government, amounting to £4,835,705. Under Article 4 of the Agreement, however, the Government has to be credited, during the period of control, with the saving in interest charges of £179,066 brought about by the redemption, on 1st January, 1943, of the London Transport 4½ per cent. "T.F.A." Stock 1942/72, with the effect of reducing the fixed annual sum to £4,656,639.

43. To this amount there have been added profits on the sale of investments amounting to £23,952 together with a sum of £15,234 transferred from the London Transport "C" Stock Interest Fund (consisting of £15,007 transferred to the Fund out of the revenue for the year 1945 and £227 in respect of the interest earned on the investments of the Fund during the year 1946). The total sum available for appropriation is thus £4,695,825.

44. This amount is greater by £8,473 than the net revenue which was available for appropriation in respect of the year 1945. Profits on the realization of investments are larger by £18,336, and the sum transferred from the London Transport "C" Stock Interest Fund is greater by £14,064. The net revenue is thus increased by £32,400 in respect of these two matters. The previous year's accounts, however, were credited with a sum of £23,927 for adjustments relating to the net revenue for earlier years, but nothing has been brought into the net revenue for 1946 in this respect. The increase in the available net revenue is thus £8,473.

APPROPRIATION OF NET REVENUE FOR THE YEAR 1946

45. Out of the available net revenue of £4,695,825, the payment of interest upon the Prior Charge Stocks requires £3,901,381, leaving £794,444 for the service of the London Transport "C" Stock.

46. A payment of 1¼ per cent. on account of interest on the "C" Stock for the year 1946 was made on 23rd August, 1946, requiring £321,235. The remaining balance of £473,209 is sufficient to permit of a final payment of interest on the "C" Stock of 1¾ per cent., making 3 per cent. for the year, the same rate as that paid in respect of the previous year.

47. The final payment of interest on the "C" Stock requires £449,729, leaving an undistributed balance of £23,480 which, being less than one-eighth of one per cent. on the total amount of the "C" Stock outstanding, has been carried to the London Transport "C" Stock Interest Fund, and, subject to the provisions of the Transport Bill referred to in paragraph 49, will be available for the payment of future interest on the "C" Stock.

48. The final payment of interest on the "C" Stock at the rate of $1\frac{3}{4}$ per cent., less income tax at 9s. in the £, will be made by the Board's Registrars, the Bank of England, on 13th March, 1947, to all holders registered in the books of the Bank of England at the close of business on 17th February, 1947.

TRANSPORT BILL

49. The Transport Bill contains provisions for ascertaining the amount of the net revenue of the Board to be treated as available for distribution in respect of the two years 1946 and 1947. Any difference between the interest paid for the year 1946 and the amount to be treated as available for distribution in respect of that year when the Bill has passed into law will be adjusted in ascertaining the net revenue for the year 1947.

REDEMPTION FUND ACCOUNTS

50. The London Passenger Transport Act 1933, and the Stock Regulations made thereunder, require the Board to establish Redemption Fund Accounts for the redemption of all London Transport Stocks, other than the "C" Stock, within 90 years from the dates on which the stocks were issued. Contributions to these Accounts can only be made out of any revenue which remains after interest has been paid on the "C" Stock at the standard rate of $5\frac{1}{2}$ per cent. No sums have yet been available for transfer to the Redemption Fund Accounts.

MAINTENANCE ALLOWANCE

51. Under the terms of the Railway Control Agreement the Board, in common with the other controlled railway undertakings, charge in their Net Revenue Account a standardized allowance for the maintenance and renewal of the undertaking, equivalent to the aggregate amount charged for the maintenance and renewal of the Board's assets in the Accounts for the pre-war year ended 30th June, 1939, with adjustments to reflect subsequent changes brought about by variations in assets which are subject to maintenance and by alterations in the levels of wages and prices. The estimated amount of the Maintenance Allowance for the year 1946 is £13,385,788. Out of this amount expenditure upon repair work has been met, and provisions have been set aside to the Renewal Reserve and the Maintenance Reserve of £2,680,000 and £215,000 respectively. These provisions, which compare with £2,700,000 and £125,000 respectively for the previous year, have been determined on the same principles as those which were followed before the war. There remains a balance of the Maintenance Allowance not yet appropriated of £2,000,481. Added to similar balances for previous years, the accumulated unappropriated balance of the Maintenance Allowance is now £19,282,711, which amount has been held in suspense in the Balance Sheet (Account No. 9) under the heading "Other Liabilities—Miscellaneous Accounts". The allocation of this amount in the Accounts will be left over until the end of Government Control, when the Trust Fund moneys referred to in the next paragraph (which it in part represents) are to be repaid.

TRUST FUND FOR ARREARS OF MAINTENANCE

52. To the extent to which the money representing the Maintenance Allowance referred to in the previous paragraph is not actually spent, year by year, upon the repair or the renewal of the undertaking, the Railway Control Agreement requires the unexpended balance to be paid into a Trust Fund established in the joint names of a nominee of H.M. Government and a nominee of the Board, and on the conclusion of control the amounts contributed by the Board to the Trust Fund are to be repaid, subject to the adjustment and in the manner provided for in the Agreement.

53. During the war years it was not possible to maintain the Board's assets at the high standard of repair established before the war. Neither has it yet been possible to carry out more than a minimum of complete renewal work, whether of rolling stock or other equipment. Substantial arrears of repairs and renewals have therefore accumulated, with the result that the proportion of the Maintenance Allowance remaining unspent year by year, and therefore the sums paid into

the Trust Fund, have been considerable. The unspent moneys contributed to the Trust Fund by the Board from the commencement of control to 31st December, 1946, total £35,446,393, to which is added £167,336 in respect of Joint Lines, making £35,613,729 in all (Account No. 9).

INCOME TAX

54. The effect of these Maintenance Allowance transactions upon the Board's income tax liabilities will not be finally ascertained until after the end of control when the sums contributed to the Trust Fund are to be repaid.

ABNORMAL WEAR AND TEAR

55. The Railway Control Agreement limits the charge for maintenance to the standardized allowance already referred to, except in so far as the Minister of Transport may agree to the inclusion of an allowance in respect of wear and tear which is shown by the undertaking to be abnormal 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 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 like treatment.

WAR DAMAGE

56. Under the terms of the Railway Control Agreement no charge on account of the cost of making good 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 to be calculated as a proportion of 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, an amount received by the Board from the Net Revenue Pool for the period up to 31st December, 1940, in respect of the cost of making good war damage has been retained in suspense for the purpose of the accounts. No other provision for the ultimate liability in respect of war damage contributions has been made. Expenditure on the repair of assets damaged by enemy action is included in the Balance Sheet (Account No. 9) as recoverable expenditure under the heading "Debtors and Payments in Advance".

CAPITAL EXPENDITURE

57. During the year 1946, the Board's Capital Expenditure (Account No. 5) has been credited with the book value of assets (other than surplus properties) totally destroyed by enemy action during the war and charged with past expenditure on the replacement of such assets. The book value of assets destroyed has in part been written off against the Renewal Reserve and in part been carried in suspense pending a settlement of the Board's war damage claim. The net capital expenditure upon additions and improvements to the undertaking, after deducting the book

value of displaced assets (including the assets totally destroyed by enemy action), has been as follows :—

	£	£
<i>On Railways</i>		
Extension of Central Line from Liverpool Street to Leyton and Newbury Park	244,470	
New station at Wood Lane	58,952	
Improvements to track and signalling between Finchley Road and Harrow	27,744	
Fitting point heaters on open sections of railway track ..	21,928	
Book value of rolling stock displaced, less expenditure on new stock and improvements to existing stock ..	Cr. 98,582	
Miscellaneous additions to works, depots, equipment, etc., less book value of assets displaced	25,296	
	<hr/>	279,808
<i>On Buses and Coaches</i>		
Purchase of buses, less book value of vehicles displaced ..	1,191,549	
Book value of other assets displaced, less miscellaneous improvements to works, garages, plant and equipment ..	Cr. 16,702	
	<hr/>	1,174,847
<i>On Trams</i>		
Book value of trams displaced	Cr. 144,299	
Book value of other assets displaced, less miscellaneous additions and improvements to works, depots and equipment	Cr. 3,280	
	<hr/>	Cr. 147,579
<i>On Trolleybuses</i>		
Book value of trolleybuses displaced, less expenditure on new vehicles	Cr. 35,672	
Miscellaneous additions and improvements to works, depots and equipment, less book value of assets displaced	4,939	
	<hr/>	Cr. 30,733
<i>On Improvements to Electric Power Supply</i>		
Expenditure on improvements to generating stations and distribution system, less book value of assets displaced		32,815
<i>Miscellaneous</i>		
Proceeds of sales of properties surplus to the requirements of the Board	Cr. 217,444	
Canteen equipment and furniture, less book value of assets displaced	17,585	
Improvements to private telephone system	10,124	
Interest during construction of New Works	109,930	
Other capital expenditure, less book value of assets displaced	33,621	
	<hr/>	Cr. 46,184
		<hr/> <hr/>
		1,262,974

During the year a sum of £2,510,411 has been transferred from the heading "Lines not yet open for traffic" to "Lines open for traffic", the eastern extension of the Central Line having entered service between Liverpool Street and Stratford.

SURPLUS PROPERTIES

58. Upon their formation in 1933, the Board became possessed of a number of surplus properties of all descriptions from acquired undertakings. Many of them did not form part of any premises used by the Board for the purpose of their transport undertaking and, accordingly, could be disposed of without affecting the working of the undertaking. It was, therefore, decided in December, 1944, to dispose of a

number of such premises as and when market conditions were favourable. Some of the properties, both freehold and leasehold, comprising, *inter alia*, former horse bus stables, small bus garages, granaries, stores and workshops, have already been sold and negotiations are in progress for the sale of others.

“ PAY-AS-YOU-EARN ” INCOME TAX DEDUCTIONS

59. Before the war, the Board had an arrangement whereby administrative staff could, if they so wished, have regular deductions made from their salaries to meet their income tax liabilities. In October, 1940, a compulsory system of tax deduction was introduced under which the Board, in common with other employers, were required to deduct from the salaries and wages of their employees the amounts of income tax advised to them by the Inland Revenue authorities. In April, 1944, the present and much more complicated “ Pay-as-you-earn ” system of income tax deduction was introduced, under which employers are required to compute from tax tables the amount of tax, if any, payable by each employee out of each salary or wages payment, deduct the tax and account therefor to the Inland Revenue.

60. The Board employ a centralized and highly mechanized system for preparing the pay-rolls relating to their staff of over 93,000, and the introduction of the “ Pay-as-you-earn ” system involved a drastic alteration of pay-roll methods, and substantial additions to staff and to machine equipment. The following table shows the total amount of income tax deducted by the Board, and paid over to the Inland Revenue authorities under the “ Pay-as-you-earn ” system since its inception :—

Fiscal Year	Number of staff at 31st December	Total income tax deducted through the pay-rolls
1944/45	76,810	£ 2,461,000
1945/46	83,610	2,725,000
1946/47	93,822	1,520,000*

* Estimated

Each member of the staff is given, with every payment of salary or wages, a note of the gross amount of pay due, the amount of tax deducted, the amount of the other deductions, and the net amount paid.

RATING AND VALUATION

61. On 24th June, 1946, the London County Council withdrew their appeal, referred to in the Twelfth Annual Report, 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 ended March, 1946, for the “ transport undertaking ” of the Board, i.e., the Railway, Tramway and Trolleybus portions of the undertaking.

62. Since 1944, discussions have been proceeding between the Railway Assessment Authority, the Local Authorities, the Main Line Railway Companies and the Board upon the basic figure of gross receipts which should be taken for the purpose of arriving at the net annual values for the Valuation Roll in respect of the years 1946 to 1951. As the parties failed to reach agreement they submitted their respective views to the Minister of Health. The Minister of Health stated that the Government had, for the purposes of the quinquennial period ending 1951, decided to take the fixed annual sums totalling £43,000,000 received by the Main Line Railway Companies and the Board under the Railway Control Agreement as the basis for assessment, subject to adjustment in respect of those receipts which are not subject to the cumulo valuation. This decision was carried into effect by the Railways (Valuation for Rating) Act 1946, by which the net annual value of the Board's “ transport undertaking ” for the Third Valuation Roll has been fixed at £969,740.

IV. FARES AND CHARGES

FARES INQUIRY

63. In the Board's Twelfth Annual Report, for 1945, particulars were given of the increases in certain fares introduced in 1940 by order of the Minister of Transport. On the railways, 1d. and 1½d. ordinary fares were increased to 1½d. and 2d. respectively, and ordinary and workmen's fares of 5d. and over were increased by approximately 10 per cent., leaving the 2d., 3d. and 4d. fares unchanged. All season ticket rates were also increased by 10 per cent. On the road services, other than Green Line Coaches, only the pre-war 1d. and 1½d. ordinary fares, with minor exceptions, and the 2d. workmen's fares were increased, in each case by ½d. On Green Line Coaches, ordinary fares were increased by 16⅔ per cent., and season ticket rates by 10 per cent.

64. On 29th May, 1946, the Minister made a statement in the House of Commons to the effect that, in spite of an average increase of about 70 per cent. in railway costs, Main Line railway charges had only been increased by 16⅔ per cent. generally, and by 10 per cent. in the case of workmen's fares and season ticket rates, while the Board's rail and road fares had been increased only to the extent indicated in the preceding paragraph. The continuance of this disparity between the relative increases in costs and in rates and charges had been possible solely because of the large growth of war-time traffic, much of it on Government account. The Minister explained that Government traffic was decreasing rapidly, and there was a sharp fall in railway receipts. It was estimated that the surplus of £19 millions, earned in 1945 by the controlled undertakings as a whole, over the fixed annual sums payable to them under the Control Agreement, would in 1946 be transformed into a deficit of some £40 millions. The Government had therefore decided, as a first and urgent step, to make from 1st July, 1946, certain increases in the additions made to Main Line railway charges during the war. The principal items were increases of ordinary passenger fares from 16⅔ per cent. to 33⅓ per cent. over pre-war level, of workmen's fares and season ticket rates from 10 per cent. to 25 per cent. and of charges for goods train traffic from 16⅔ per cent. to 25 per cent. The Board's fares were not increased, except that the increase in Main Line passenger fares was applied to the Green Line coach services. The Minister estimated that these increases would produce additional revenue to the controlled undertakings as a whole of about £30 millions in a full year.

65. As a second step, the Minister proposed to request the permanent members of the Railway Rates Tribunal, acting as a Consultative Committee, to advise him upon the best method of adjusting charges, so that, for the year 1947, the aggregate of the net revenues paid into the Control Pool would approximate to the aggregate of the fixed annual sums paid out to the controlled undertakings. The Committee were to be asked to deal with the fares of the Board separately, and to hold public inquiries at which local authorities and representative bodies would have an opportunity of being heard. On 18th June, 1946, the Minister requested the Board to furnish such statements and estimates as the Consultative Committee might require, and generally to give that Committee such assistance, by evidence and otherwise, as was within their power.

66. Accordingly, the Charges Consultative Committee, consisting of Sir Bruce Thomas, K.C. (Chairman), Mr. T. E. Argile and Mr. Herbert E. Parkes, began a public inquiry on 2nd July, with terms of reference to advise the Minister upon the best method of adjusting the fares on the Board's railway and road services (including certain railways worked, but not owned, by the Board) so that, for the year 1947, the balance of the Board's net revenue account, prepared under the Railway Control Agreement, would approximate to the fixed annual sum of £4,835,705 payable to the Board by H.M. Government. Evidence on behalf of the Board was submitted to the Committee by Mr. L. C. Hawkins, Comptroller, and by Mr. A. B. B. Valentine, Chief Commercial Officer.

67. The preparation of an estimate of the probable receipts and expenditure of the Board for the year 1947 was a task of some difficulty. Traffic revenues were expanding during the period preceding the inquiry when demobilization was still in progress, and the future trend of traffic, dependent in large degree as it must be upon the return of population to the London area, could not easily be foreseen. Future price levels were also uncertain and the total amount of the expenses in

1947 would be largely conditioned by the volume of service it would be possible to provide, which in turn would depend upon the rate at which new vehicles were delivered. Expenses had been estimated at the price levels then current, with provision for the operation of additional mileage, but the indications were that the price levels in 1947 would be still higher.

68. Whilst the estimate for 1947 submitted for consideration by the Committee envisaged a volume of traffic far greater than that carried in the pre-war year 1938/39 or in the year 1945, the estimated expenditure for 1947 nevertheless exceeded the estimated receipts by £906,000. If, therefore, the net revenue were to equal the fixed annual sum of £4,835,705 payable to the Board under the Railway Control Agreement, an estimated sum of roundly £5,750,000 would need to be raised in 1947 by way of increased fares.

69. It was pointed out to the Committee that the estimated Net Revenue Account for the year 1947 submitted for their consideration had been prepared, as was required by the terms of reference, in accordance with the provisions of the Railway Control Agreement, and that a Net Revenue Account prepared on this basis did not reflect the Board's true earnings, the operation of the financial arrangements arising out of Government Control having made it impossible to ascertain the amount of the net revenue which was actually earned by the separate controlled undertakings. These financial arrangements provided for the establishment of a Net Revenue Pool, covering substantially all the revenue receipts and expenditure of the controlled railway undertakings, out of which each undertaking received a fixed annual sum. It was therefore sufficient for each undertaking to account to the Pool for the revenue receipts it had collected, and to charge against the Pool the revenue expenditure it had incurred, irrespective of the particular controlled undertaking to which such receipts and expenditure properly related. For this reason, and having regard also to the shortage of clerical staff, the pre-war arrangements for the division of revenue receipts and expenditure collected or incurred by one controlled undertaking on behalf of another were discontinued early in the war. Examples affecting the Board were the suspension of the operation of the London Passenger Pooling Scheme, to which reference is made in paragraph 39, and the discontinuance of charges for expenses incurred by the Board in running trains over other parties' railway lines. It followed that the receipts properly applicable to traffic carried on the Board's system, and the expenses properly relating to the transport services operated over the Board's system—and therefore the net revenue actually earned by the Board—were not reflected in the Net Revenue Account prepared in accordance with the Railway Control Agreement, and could not be ascertained. The Committee were informed, however, that before the war the Board received substantial sums of money both under the operation of the London Passenger Pooling Scheme and in respect of expenses incurred in running trains over the railway systems of other parties. On the other hand, the fixed annual sum which, under the Committee's terms of reference, had to be provided for, permitted of interest being paid on the "C" Stock at the rate of 3 per cent. or thereabouts, whilst under the London Passenger Transport Act 1933 the Board were required to pay a standard rate of interest on this Stock of 5½ per cent. and, in addition, to set aside sums to Redemption Fund Accounts for the repayment of London Transport Stocks other than the "C" Stock.

70. Evidence was also given that, as the Board's fares had not been increased during the war to the same extent as the Main Line fares, and had not been varied, except to a relatively minor extent, in July, 1946, when the Main Line Railway fares and charges had again been raised, the yield of those increases in the Board's fares which had been imposed since the outbreak of war was roundly 10 per cent., whilst the Board's wages rates and price levels were on average higher at that time by about 45 per cent. If a further £5,750,000 were raised by higher fares in 1947 the yield of all fares increases introduced since the outbreak of war would still be only 25 per cent., or little more than one-half of the rise which had occurred in wages rates and price levels up to July, 1946, when the inquiry took place.

71. Alternative schemes by which fares could be revised so as to yield in a full year an additional revenue approximating to £5,750,000 were put forward by the Board for consideration by the Committee. Of these schemes, the one recommended by the Board, in respect of ordinary fares, had as its basis the establishment of a 2d. minimum fare, and was at the same time devised to remove the major part

of the anomalies created in the pre-war fares structure as a result of the war-time increases, described in paragraph 63 above, and to secure the elimination, wherever practicable, of fares containing halfpennies, which give rise to operating disadvantages. In respect of workmen's fares, the Board proposed to adjust the charges to the basis of the ordinary single fare for the return journey, already widely applied, with a minimum of 4d. ; for season tickets, it was proposed to adopt a scale related to mileage, similar to that authorized for the Main Line Railways ; in both cases, it was proposed to limit the amount of the increase. Certain minor adjustments of miscellaneous fares were also proposed. It was recognized that this scheme could not be introduced before May, 1947, and that the yield in that year would therefore fall short of the target. Counter-submissions were made to the Committee by the London County Council and other bodies.

72. In their report to the Minister, dated 8th August, the Committee accepted the Board's estimate of expenditure for the year 1947, but were of the opinion that the estimate of traffic receipts would turn out to be too conservative. They therefore increased the estimate of traffic receipts by £1,500,000, so that the additional sum required to be found by adjustment of fares, in order to produce the amount of the fixed annual sum, would be roundly £4½ millions. The scheme of fares adjustment, designed to yield that sum, which was recommended by the Committee, retained the existing 1½d. minimum fare, but embodied the remainder of the Board's proposals in respect of ordinary fares.

73. In announcing his decision on the Committee's report in the House of Commons on 4th November, the Minister referred to an agreement reached, since the inquiry, between the Board and the trade unions representing certain sections of the Board's staff, under which additional expenditure on wages would increase the charge for maintenance in the 1947 accounts by roundly £1,000,000, and by £500,000 in subsequent years, with the result that the amount required to be found in the year 1947, as estimated by the Committee, would be raised to roundly £5½ millions. Further, the scale of ordinary fares recommended by the Committee involved a regrouping of fare stages on the road services, and would, in consequence, take not less than eight months to introduce. The yield in 1947 would therefore fall short of the sum required in that year by more than £1½ millions. The Minister decided to amend the scale of ordinary fares recommended by the Committee so that it might be brought into force quickly and in such a manner as to avoid certain practical difficulties inherent in the scale.

74. In accordance with the Minister's decision and pursuant to the London Passenger Transport Board (Additional Charges) Order, 1947, revised charges on the Board's railway and road services were brought into operation on 9th February, 1947. The main effect of these changes in fares is summarized below.

(a) *Ordinary single fares*

The standard scale existing before revision, the scale recommended by the Committee and that authorized by the Minister and at present in force are shown in the following table :—

Distance		Scale before revision		Scale recommended by Committee	Present scale
Road stages	Miles				
		d.		d.	d.
1	½	1½		1½	1½
2	1	1½		1½	1½
3	1½	2		2	2½
4	2	2		3	2½
5	2½	3		4	4
6	3	3		4	4
7	3½	4		5	5
8	4	4		5	5
		Road	Rail		
9	4½	5	6	6	6
10	5	5	6	6	6
11	5½	6	7	7	7
12	6	6	7	7	7
13	6½	7	8	8	8
14	7	7	8	8	8
etc.	etc.	etc.	etc.	etc.	etc.

(b) *Workmen's fares*

(i) *On the railways*

Workmen's fares have been adjusted to the general basis of ordinary single fare for the return journey, with a minimum fare of 4d., and a maximum increase of 25 per cent. above pre-war.

(ii) *On the road services*

Workmen's fares have been increased by the same amount as the corresponding ordinary single fare, except that the former 2½d. workmen's fare has been increased by ½d.

(c) *Season ticket rates*

These rates have been adjusted to correspond with the Main Line Railways' standard scale in operation on 1st October, 1937, increased by 25 per cent., but no rate has been increased by more than 25 per cent. above the pre-war level.

The rail portion of road-rail season tickets has been increased in the same manner as rail season ticket rates, while the road portion has been increased by 25 per cent. above pre-war except for road journeys covered by former ordinary single fares up to 3d., which have been increased by 33⅓ per cent.

CHEAP FARES

75. With the approval of the Minister, the following concessional fares were introduced during the year :—

(a) Cheap day return fares (minimum 2s. od.) on the Green Line coach services from 1st October, available to and from central London on Tuesdays, Wednesdays and Thursdays.

Since there is little spare capacity in the peak hours, cheap day return tickets are not available on incoming coaches timed to arrive in London before 10.30 a.m. nor on outgoing coaches timed to leave London between 4.30 p.m. and 6.30 p.m. These restrictions upon the days and time of availability of the cheap day return fares correspond with those in force upon the Main Line Railways.

The basis of these fares is single fare and one half for the return journey, a rate of charge approximating to the cheap day return fare on the Main Line Railways.

(b) Weekly tickets on the Green Line coach services from 30th September, available from Monday to Saturday for six return journeys at a charge equal to nine single fares (minimum 12s. od.).

(c) Juvenile and Adult Pleasure Party facilities on the Board's railways, whereby day parties, of a minimum number of eight, may by prior arrangement travel on certain days at reduced rates.

V. NEW WORKS AND IMPROVEMENTS

1935/40 PROGRAMME OF NEW WORKS

76. The first section of the eastern extension of the Central Line, from Liverpool Street to Stratford, was officially declared open by the Minister of Transport at a ceremony held on 3rd December, and passenger train services started to operate the following day. The new line is the first instalment to be brought into service of those major projects included in the 1935/40 New Works Programme which had to be suspended before completion early in the war. The new extension continues

the Central Line in tunnel from the former terminus at Liverpool Street to Bethnal Green, where an entirely new tube station of the most modern design has been constructed at the junction of Bethnal Green Road with Cambridge Heath Road. Thence the line runs to Mile End where it rises to sub-surface level and affords platform interchange with the District Line service to Barking and Upminster ; the line then once more proceeds in tunnel beneath the Lea Valley, rising again to the surface at Stratford, where platform interchange facilities will be provided with the London and North Eastern Railway Company's services on their Shenfield line and on the line from Fenchurch Street, now in course of electrification as part of the programme. The initial train service over the new line, which is $4\frac{1}{4}$ miles long, is at 4 minute intervals in the peak hours and 5 minute intervals at other times of the day. The intensity of service will be considerably increased later, when further sections of the eastern extension are brought into operation. The journey from Stratford to Liverpool Street takes 9 minutes, and to Oxford Circus 20 minutes.

77. The new extension line is a noteworthy feat of engineering. Exceptional measures had to be adopted in driving the tube through the waterlogged land beneath the East London marshes and under the River Lea and its tributaries. In some places tunnelling had to be carried out under compressed air up to 25 lb. per square inch in excess of atmospheric pressure and, at a number of points, a special soil-solidifying liquid had to be injected into the saturated ground in order to make it firm enough for tube construction to be practicable. Then, at Mile End, the station served by District Line trains had to be extended under the Mile End Road by underpinning, in order that this busy artery might be kept open to road traffic. The new line incorporates also many improvements to lessen noise and alleviate travel strain, such as the use of 300-ft. welded rails, thus greatly reducing the number of rail joints, and the installation of sound absorbing slabs. The new station at Bethnal Green has been equipped with the latest ventilation system, and fluorescent lighting has been installed throughout as a large-scale experiment.

78. Work upon the remaining portions of the eastern extension and upon the western extension of the Central Line is proceeding as fast as the availability of labour and materials permits. Details of these works are as follows :—

In the east

Electrification of the London and North Eastern Railway Company's line from Leyton to Leytonstone ; the equipment of the new tube between Leytonstone and Newbury Park where it joins that Company's Grange Hill loop line ; and the electrification of the portion of the loop line between Newbury Park and Hainault.

Electrification of the remainder of the London and North Eastern Railway Company's Loughton line from Leytonstone northwards and of the northern portion of the Grange Hill loop line as far as Hainault, via Chigwell.

Associated with the eastern extension of the Central Line is the electrification by the London and North Eastern Railway Company of their lines from Liverpool Street to Shenfield, and from Fenchurch Street to Stratford, where platform interchange facilities will be provided with the Board's Central Line tube service.

In the west

Completion and electrification by the Great Western Railway Company of the two additional tracks constructed alongside that Company's line between North Acton and West Ruislip, via Greenford.

A key work in the scheme is the rebuilding of Wood Lane station on a new site about $\frac{1}{4}$ mile north of the present station, in order to provide the lengthened platforms necessary for the ultimate introduction of 8-car instead of 6-car trains. The new station is designed to incorporate a subway giving direct access to the White City Stadium.

79. Although every assistance has been afforded by the Government Departments concerned, serious difficulties are being experienced in obtaining an adequate supply of suitable labour to enable the successive stages of these works to be brought into operation on the dates planned. It is, however, hoped to bring further sections into service by the end of 1947.

80. Work upon the other major projects comprised in the 1935/40 New Works Programme had to be suspended as a result of the war. Particulars of these works are as follows :—

Northern Line

Extension from Edgware to Bushey Heath and completion of the doubling and electrification of the London and North Eastern Railway Company's Edgware branch line.

Electrification of the Finsbury Park to Alexandra Palace lines of the London and North Eastern Railway Company and their connexion to the Board's Northern City Line.

Metropolitan Line

Provision of two additional electrified tracks between Harrow and Rickmansworth, and electrification of the line from Rickmansworth to Amersham, including the Chesham branch.

REPLACEMENT OF REMAINING TRAMS IN LONDON

81. Soon after their constitution in 1933, the Board decided, in principle, to convert in stages the whole of their tramways system to trolleybus operation, and the requisite statutory powers were obtained. By 1940, a large part of this programme had been carried through, but there still remained the last instalment consisting, chiefly, of the services formerly operated by the London County Council south of the Thames, the conversion of which had perforce to be suspended as a result of the war.

82. The original plan was to replace trams with trolleybuses rather than with buses, the intention being to leave the way clear, when the trolleybuses would have completed their useful lives, for converting the whole of the trolleybus system, both north and south of the Thames, to bus operation if so desired. The decision was influenced, among other factors, by the large amount of capital expended on power supply which would have been rendered redundant by conversion to bus operation and by the differentials in wages and conditions of service between bus and trolleybus crews, which then made operation by trolleybuses substantially cheaper than by buses. It was of course appreciated that the advantage of the trolleybus in respect to redundancy of capital would certainly be reduced as time went on and the life of the electrical equipment became exhausted, and in respect to wages costs was likely to diminish.

83. Since the original decision was taken, there have been in various respects material changes in circumstances. In particular, with the passage of time the amount of capital that would be rendered redundant by conversion to bus rather than to trolleybus operation has diminished ; with the new connexions enabling Greenwich Generating Station to supply power to the eastern extension of the Board's Central Line; the loss of electrical load consequent upon conversion to bus operation will be offset by the increase in railway load contemplated when this extension comes fully into operation ; and the wages differential between bus and trolleybus crews has been decreasing. The financial advantage, in comparison with the bus, which formerly rested with the trolleybus, has declined to such an extent that for practical purposes it may now be disregarded.

84. From the point of view of the passenger, technical advances in bus design are rapidly narrowing the difference in performance between the latest oil-engined bus and the trolleybus. Furthermore, the bus affords greater flexibility, and wider possibilities of co-ordination are opened up with a single type of road passenger vehicle. The certainty of major changes in traffic flows in London, as a result of railway development and a redistribution of the population as a consequence of planning, makes it essential to select a means of transport not rigidly tied to existing

routes. The Board have accordingly decided, with the approval of the Minister of Transport, that fuel oil buses shall in due course be substituted for the remaining trams in preference to trolleybuses. This programme will involve the provision of over 1,100 new buses of the latest type.

NEW BUSES

85. The balance of 69 buses with "utility" bodies out of the total of 710, which had been ordered during the war and should have been delivered by the end of 1945, was received during 1946 from the manufacturers and placed in service in the course of the year.

86. Under the Ministry of War Transport's licensing scheme for the acquisition of public service vehicles, which was in force up to the end of 1945, the Board had also ordered 746 new buses for delivery in 1946; but, as a result of production difficulties occasioned by shortages of labour and supplies in the body-building industry, only 225 were in fact delivered during the year. Out of the 521 buses still to be delivered under these orders, 500 are of the latest improved "RT" type. In addition, the Board placed orders during 1946 for a further 500 "RT" type buses, and initiated negotiations for the purchase of 1,500 more of the same type. None of the buses ordered during 1946 has yet been delivered. As already recorded, every available vehicle is now in use, and no further substantial improvements in services can be undertaken until new vehicles in adequate numbers are received from the manufacturers. For the same reason, there is likely to be some delay before the programme for completing the conversion of the tram system can be embarked upon.

"PAY-AS-YOU-BOARD"

87. The experiments with vehicles of the "Pay-as-you-board" type, which were started principally with the object of increasing the efficiency of fare collection, by completely mechanizing the processes of ticket issuing and change-giving, were concluded during the year. Three buses and two trolleybuses were placed in service, with bodies specially designed so that passengers received their tickets before proceeding to their seats on the upper or lower deck. The design incorporated a large circulating area to accommodate passengers while waiting to purchase their tickets, a cash desk behind which sat the conductor, and air-worked doors controlled by the conductor. As a result of exhaustive tests under all types of traffic conditions, varying from the dense traffic of the central area to the lighter loadings in the country area and on the Green Line coach routes, the conclusion has been reached that the "Pay-as-you-board" principle of operation is not suited to the Board's needs with a fare system based upon charges varying according to distance. In all cases boarding time was found to be increased, with consequent lowering of the speed of operation, and there were, in addition, certain operating disadvantages. The efficiency of fare collection was increased in some respects but not in others. The problem of finding a better method for the collection of fares still remains to be solved. It will continue to engage the close attention of the Board.

WIDER BUSES

88. An approach has been made in the course of the year to the Traffic Commissioner for the Metropolitan Traffic Area regarding the extent to which 8-ft. wide buses may be introduced in Central London. Consent has been obtained for a large-scale experiment to be carried out with the wider buses on routes traversing the City and West End. Their use on other routes is under negotiation.

RE-ORGANIZATION OF CHISWICK WORKS

89. With the impending large-scale renewal of the bus fleet, the opportunity has presented itself of a new approach to maintenance problems owing to the greater measure of standardization of types that is now being effected. The number of similar vehicles and assemblies to be dealt with will be sufficient to justify the application to the work of vehicle maintenance at Chiswick Works of the latest factory production technique, including the operation of a comprehensive material and progress control system and the re-organization and replanning of the present layout. While the full scheme will take some time to complete, a satisfactory start has already been made.

NEW RAILWAY CARS

90. Orders have been placed for delivery in 1947 of 143 new railway cars, being the quota allowed to the Board by the Ministry of Transport. This will enable certain of the older types of stock on the Metropolitan and District Lines to be replaced. The introduction into service of these new cars will mark the appearance for the first time on the Board's railways of the all-motor-car train, in which 50 per cent. of the axles will be motor-driven. The principal advantage of this high proportion of motor-driven axles is that more rapid acceleration and higher average speeds are possible. Other important advantages are greater reliability and better riding trains, causing less wear on wheels and track, with consequent economies in maintenance expenditure.

DESIGN OF ROAD VEHICLES AND RAILWAY ROLLING STOCK

91. The Board are constantly endeavouring to improve the comfort of their road vehicles and railway rolling stock. On the roads, where the private car sets the standard, the evolution of design will be assisted by the introduction of wider buses. On the railways, experiments are proceeding with particular reference to the design of a car which will handle in comfort the longer distance suburban traffic as well as the local in-town traffic, both of which arise on such routes as that from Aylesbury or Amersham to Aldgate.

CONVERSION OF PLANT AT NEASDEN GENERATING STATION

92. In response to the appeal by the Government to save coal, the Board decided, in the national interest, to convert six pulverized coal boilers at their Neasden Generating Station to oil-firing. The remaining boilers at Neasden and the boilers at the Greenwich and Lots Road Generating Stations are, for reasons connected with their design, unsuitable for conversion, so that a greater contribution by the Board in this direction is not practicable. In order not to interrupt the generation of current at Neasden, it is necessary for the conversion of the six boilers to be undertaken one at a time. The first boiler has now been completed and was brought into service at the beginning of 1947, and it is planned to complete the remaining five boilers by the spring of 1948. The saving of coal in a full year from the complete conversion programme is estimated at 70,000 tons, whilst the annual consumption of fuel oil will be about 40,000 tons.

VI. PEAK-HOUR TRAVEL

THE PROBLEM

93. Attention was drawn in the Board's Twelfth Annual Report to the tendency, before the war, for travel in the peak hours to be concentrated within shorter and shorter periods. As a result of war-time conditions, this tendency became more marked. Since the end of hostilities, the return of population to London and the continuing high level of employment, coupled with a general reduction in hours of work and a greater standardization of hours, have all played a part in still further accentuating this problem. No alleviation could be achieved within a reasonable time by the construction of additional railways. In any event, the extent to which transport capacity can be provided to satisfy requirements lasting only for a small part of the day must clearly be limited by economic considerations.

LOCAL TRANSPORT GROUPS

94. That staggering of working hours provides a substantial amelioration, albeit not a complete removal, of the discomforts of peak-hour travel, has been proved by the experience gained during the war, as a result of the activities of the Local Transport Groups, described in last year's Annual Report. These groups were originally formed with the object of arranging more convenient transport

facilities for workpeople in war factories in the outer areas of London. Later, new groups were formed to embrace industrial establishments of every kind, and large businesses. The groups, of which there are now 55 in the Board's area, have succeeded in bringing about a marked easement in travel conditions. At the same time they afford a valuable means of maintaining regular and effective contact with sections of the travelling public.

STAGGERED HOURS FOR CENTRAL LONDON

95. The Board are highly appreciative of the work performed by the leaders of the Local Transport Groups during the year, and by the Groups themselves. This admirable work is continuing, but it has been confined so far to the outskirts of London. In the central area, however, congestion in the peak hours has become almost intolerable. The scale of the problem is vividly shown in the frontispiece to this Report, which illustrates the results of a special count of traffic, by fifteen minute intervals, at underground stations in Central London during the morning and evening peak periods.

96. The disparities in the numbers of travellers in the quarter-hour periods are striking. If, for example, the whole of the underground railway traffic leaving Central London between 4.30 p.m. and 6.30 p.m. could be evenly spread over the period, the peak demand for railway transport at the period of maximum congestion would be reduced by some 40 per cent. On all forms of transport, it is estimated that nearly 600,000 people leave the centre of London on their homeward journey between 5.0 p.m. and 6.0 p.m. in the evening, a number which strains to the utmost limit the total transport capacity which can be made available in that hour. Yet no radical change in commercial practice or social habits would be required to achieve substantial relief; for an alteration, frequently of only a quarter of an hour, in the starting and finishing times of work, applying to, say, a quarter of the traffic, is all that would be necessary.

97. In conjunction with the Ministry of Transport, a scheme has been prepared for applying the principle of staggered hours of work to the central area of London, through the medium of Local Transport Groups created for the purpose. This scheme was launched by the Minister at a conference held on 19th November in the Middlesex Guildhall, at which representatives of the Ministry of Transport, other Government Departments, Local Authorities, Industry and Trade, Chambers of Commerce, the Trade Unions, and of the Board and the Main Line Railway Companies were present. The Minister made it clear, in announcing the scheme, that indiscriminate and unco-ordinated staggering of hours might well cause more harm than good, and that it was essential for a detailed study of overlapping traffic flows and of the origin of transport demands in the different sectors of Central London to be made before an effective plan could be produced. It was therefore proposed that, for the purposes of the scheme, the central area of London should be divided into fourteen districts, in each of which would be formed a Local Transport Group Committee, comprising representatives of each large class of employer in the area, including the Government and local authorities, banks, industry and the retail trade, and of the trade unions. The Board and the Main Line Railway Companies would collaborate with the committees and give them every possible aid. The committees would be the agency for formulating, in agreement with the interests concerned, schemes for the staggering of working hours and for carrying them into effect. The work of the group committees would be watched and guided by a technical committee consisting of representatives of the Ministry of Transport, other Government Departments, the Board and the Main Line Railway Companies.

98. The scheme has received the unanimous support of the local authorities, trade unions and trade associations concerned, and has met with an enthusiastic response from the workers. Inaugural meetings of the representatives of the various interests in each area, arranged and presided over by the Parliamentary Secretary or by officials of the Ministry of Transport, were held during January, 1947, in each of the fourteen districts for which Local Transport Group Committees have now been appointed.

VII. THE LONDON POPULATION AND ITS DISTRIBUTION

99. Ten years ago, in the Board's Third Annual Report, a review was undertaken of the growth and distribution of the population in the London Passenger Transport Area up to 1935. It was then shown that there had been a steady increase in the population of the area as a whole, attributable in part to natural increase, i.e., the excess of births over deaths, and in part to migration from the provinces into the area.

100. Over the eight years from 1921 to 1929 the annual rate of increase averaged 68,000, of which natural increase accounted for no less than 52,000, leaving a balance of 16,000 attributable to migration. Over the next eight years, however, up to 1937, the overall rate of increase was considerably higher, due to the substantial increase in migration into the area. The total annual rate of increase averaged 113,000, of which migration accounted for an average of 79,000, whilst natural increase had fallen off and averaged only 34,000. In the next two years, up to 1939, there was a slight recovery in the rate of natural increase but, owing to the effects of re-armament, migration into the area fell away sharply. For those two years the average annual increase in the area had dropped to 64,000.

101. After an interval of ten years which included the disturbing influence of the war, it is pertinent to enquire again into the size and distribution of the population in the Board's area ; for these are factors of the first importance in determining the volume and character of the services which the Board are called upon to provide.

102. In the years immediately preceding the Second World War, there was already some anxiety on social grounds about the continued growth of London. Misgivings on the whole question of the concentration of the industrial population in large towns led to the appointment, in 1937, of the Royal Commission on the Geographical Distribution of the Industrial Population. In their report (the "Barlow" Report) published early in 1940, attention was drawn to the social and economic consequences of the uncontrolled growth of large cities and, in particular, of the drift of the industrial population to London and the Home Counties.

103. It is now declared Government policy, first, that the overall growth of London's population and industry should be restrained ; secondly, that a planned programme of decentralization to the outer areas of Greater London should replace the uncontrolled sprawl of the inter-war period ; and thirdly, that the general lines of the decentralization and resettlement should broadly conform to the proposals set out in the County of London and Greater London Plans. These proposals provide for the Greater London region to be divided into four concentric rings. Decentralization is to take place from the innermost ring, comprising the County of London and certain contiguous boroughs. The next ring, the suburban ring, comprising the remainder of the continuously built-up area, will be regarded in general as static. Surrounding this built-up area will be a Green Belt ring, which will act as a barrier to further suburban growth and, except in certain special cases, will not receive additional population ; while the fourth, or outer country ring, will serve as the main reception area for population and industry moving out from the innermost ring. Under these proposals, the planned population "ceiling" for the London Passenger Transport Area is now put at 9,340,000, roughly equivalent to the population at the time when the Board was formed in 1933, and a little over half a million less than the population immediately before the war.

104. Figures are given in the table below to illustrate the growth, since 1921, of the population resident in the Board's area, together with its distribution over the area. For the purpose of this table, the area has been divided into three zones, namely, the Administrative County of London, an intermediate zone bounded roughly by a circle of twelve miles radius from Charing Cross and representing approximately the remainder of the continuously built-up area of London, and the outer country zone.

ESTIMATED CIVILIAN RESIDENT POPULATION

Figures standardized on 1921 in italics

	Administrative County of London	Intermediate Zone (Remainder of Built-up Area)	TOTAL Built-up Area	Outer Country Zone	TOTAL L.P.T. Area
Mid-1921	4,524,000 <i>100</i>	2,728,000 <i>100</i>	7,252,000 <i>100</i>	1,058,000 <i>100</i>	8,310,000 <i>100</i>
Mid-1926	4,631,000 <i>102</i>	2,854,000 <i>105</i>	7,485,000 <i>103</i>	1,174,000 <i>111</i>	8,659,000 <i>104</i>
Mid-1931	4,406,000 <i>97</i>	3,354,000 <i>123</i>	7,760,000 <i>107</i>	1,424,000 <i>135</i>	9,184,000 <i>111</i>
Mid-1936	4,141,000 <i>92</i>	3,818,000 <i>140</i>	7,959,000 <i>110</i>	1,686,000 <i>159</i>	9,645,000 <i>116</i>
Mid-1939	4,013,000 <i>89</i>	3,989,000 <i>146</i>	8,002,000 <i>110</i>	1,886,000 <i>178</i>	9,888,000 <i>119</i>
*End Sept. 1944	2,217,000 <i>49</i>	3,039,000 <i>111</i>	5,256,000 <i>72</i>	1,891,000 <i>179</i>	7,147,000 <i>86</i>
Mid-1945	2,601,000 <i>57</i>	3,433,000 <i>126</i>	6,034,000 <i>83</i>	1,930,000 <i>182</i>	7,964,000 <i>96</i>
Mid-1946	3,132,000 <i>69</i>	3,921,000 <i>144</i>	7,053,000 <i>97</i>	2,089,000 <i>197</i>	9,142,000 <i>110</i>
End Dec. 1946	3,277,000 <i>72</i>	4,033,000 <i>148</i>	7,310,000 <i>101</i>	2,140,000 <i>202</i>	9,450,000 <i>114</i>
Ultimate Planned Population	3,330,000 <i>74</i>	3,540,000 <i>130</i>	6,870,000 <i>95</i>	2,470,000 <i>233</i>	9,340,000 <i>112</i>

*Lowest reached during the war

105. For the area as a whole, it will be noted how the growth in population persisted up to the outbreak of war. Thereafter, there was a sharp decline, due mainly to large-scale evacuation and the call-up to H.M. Forces. In the course of the war there were fluctuations in population, reflecting the incidence of the various air attacks on London, but by mid-1945 the drift back of population into the London area was well under way, although the level was still nearly 2 millions below that before the war. Since then the return movement has continued, and by December, 1946, the total civilian population resident in the Board's area had risen to 9,450,000, which, although over 400,000 below the pre-war figure, is already some 100,000 above the figure of the ultimate population planned for the area.

106. It is, however, in the distribution of population over the three zones that the most significant changes have taken place. The population in the County of London reached its maximum in 1926. Since then a steady reduction has taken place, the population of the County having declined by 618,000 in the thirteen years up to the beginning of the war. There was a further drastic reduction in the early stages of the war, the population of the County reaching its lowest figure in September, 1944, when it amounted to only 2,217,000. There has been some increase since, and by December, 1946, it was 3,277,000, or 736,000 less than pre-war, although only 53,000 short of the ultimate "planned" population of 3,330,000.

107. The voluntary decentralization from the County of London area, which was taking place before the war, was accompanied by large-scale migration from the provinces into the outer parts of London, so that the continuously built-up area was creeping gradually outwards. Under the planning proposals of the Government, however, the population displaced from the inner built-up areas is to be resettled mainly in the outer zones of the London region, partly in new towns, and partly in existing communities. It will be seen from the table above that a remarkable growth has taken place since the war in the outer zone, served by the Board's Country Buses

and Green Line Coaches. The population of this zone was, at the end of December, 1946, already 254,000 more than pre-war. The planning proposals will add further impetus to this growth. It will be noted also that the population in the intermediate zone has already exceeded its planned ceiling, so that a considerable redistribution of population will still have to take place before the general pattern of the proposed future redevelopment of the Greater London region is achieved.

108. The Board desire to acknowledge the help given by the General Register Office and the Ministry of Town and Country Planning in providing the data necessary for the foregoing study.

VIII. FUTURE SCHEMES OF DEVELOPMENT

THE COUNTY OF LONDON PLAN AND RAILWAY DEVELOPMENT

109. The reactions of the present and prospective redistribution of the population upon the existing services of the Board and of the Main Line Railways, and upon future transport developments in the London Passenger Transport Area, have been the subject of considerable study in the course of the past year. The County of London Plan itself contained certain tentative railway proposals of a major character, involving the elimination of the Southern Railway terminals at Charing Cross, Holborn Viaduct and Cannon Street, together with the bridges associated with those terminals and the viaducts leading to the bridges, with a view to clearing the south bank of the River for redevelopment. In accordance with the recommendation of the authors of the Plan that these railway proposals should be considered by a special investigating body, the Government appointed for the purpose the Railway (London Plan) Committee, presided over by Professor Sir Charles Inglis, O.B.E., F.R.S. The Railway (London Plan) Committee presented their report to the Minister of Transport on 21st January, 1946, and it was later in the year made available to the public.

THE PROPOSALS OF THE RAILWAY (LONDON PLAN) COMMITTEE

110. The Railway (London Plan) Committee considered certain of the major railway proposals contained in the County of London Plan to be impracticable and, in their place, put forward a bold scheme for the development of the railway system in London, which was designed both to fulfil the objective in the County of London Plan of clearing the south bank, involving the removal of the Southern Railway terminals and the railway bridges and viaducts mentioned above, and also to meet some of the more important traffic needs of the area. Their proposals provided, in particular, for the projection of Southern Railway suburban services on the eastern and central sections, to-day largely concentrated through London Bridge, across London in tubes capable of taking rolling stock of standard main line dimensions, so as to link up with the suburban services of the other Main Line Railways on the opposite side. Thus, the working of trains into dead-end terminals at Charing Cross, Holborn Viaduct and Cannon Street would be replaced by through running, each new tube having a limited number of stations in the central area of London, so that the passengers would thereby be given a wider choice of destination in that area. These proposals have been referred by the Minister of Transport to the Standing Joint Committee of the Board and the Main Line Railways for their views.

DECENTRALIZATION AND TRANSPORT

111. The decentralization, in accordance with Government policy, of part of the population from the congested inner area of London, and their resettlement in the outer zone beyond the Green Belt, also give rise to new transport problems which have been under active examination by the Standing Joint Committee at the request of the Minister of Transport. While it is the aim that the new communities to be established in the country area surrounding London should contain a reasonable balance of residence and industry, with a view to reducing the volume of daily business movement to and from London, it could hardly be assumed that, in practice, these new communities will not be used at all as dormitories for London. It is the view of the Standing Joint Committee, shared by the Railway (London Plan) Committee, that there is still likely to be a considerable volume of daily travel between these new communities and London. Whereas, also, before decentraliza-

tion, the population found their way to and from work by a very large number of different routes, any movement between the new communities and London will be canalized along a few well-defined arteries comprised in the Main Line Railway system. Two major transport problems therefore arise; the need to improve these arterial communications to Central London, and the need to improve the facilities within Central London itself to secure proper distribution of the greater volume of passengers arriving at the Main Line terminals. There is already serious congestion on some parts of the existing underground system in Central London, and the improved distribution facilities which will be required in that area may well involve the provision of additional tubes. Another consequence of the policy of decentralization will be the further expansion of the Board's road services in the country area, which will be required to provide adequate transport for the increased population in that area.

FUTURE RAILWAY DEVELOPMENTS

112. As a result of the examination referred to in the previous paragraph, a number of reports have been submitted to the Minister of Transport by the Standing Joint Committee, reviewing the transport implications of the proposals to establish new towns and to enlarge existing towns in the Greater London region, and indicating what additional works or improvements to services are likely to be needed. At the same time, at the request of the Minister, the Standing Joint Committee have undertaken a general review of the transport problems of the Board's area as a whole. In the course of the year, two further projects have also been examined, again at the request of the Minister, namely, the provision of rail access to London Airport, and of adequate railway facilities for the World Fair which it is contemplated should take place in London.

113. In addition to the proposals of the Railway (London Plan) Committee, which were estimated to cost some £230 millions, a very rough estimate of the aggregate expenditure on schemes of railway improvement in the London area, whether to meet present or prospective needs, may well amount to a figure of the order of £200 millions. It is clear that, even in the most favourable circumstances, it would be impossible to contemplate expenditure on this scale in the immediate future. At present, with strongly competing demands upon the available resources of labour and materials, any expenditure of this magnitude must be spread over a very considerable period. The actual works upon railway improvements in the London region which are likely to be carried out in the near future will depend upon the proportion of the national resources which the Government, with their knowledge of all the competing demands throughout the country, decide should be allocated for the benefit of the transport of Londoners.

ROAD SERVICES AND PLANNING

114. In the preparation of local town planning schemes and other schemes of development, it is of the greatest importance that the layout of the road system should be designed to take account of the need for adequate provision of road passenger services. To this end, the Board maintain close contact with the local planning authorities throughout their area.

IX. STAFF AND STAFF WELFARE

NUMBER OF STAFF EMPLOYED

115. The number of staff in the service of the Board at 31st December, 1946 (other than those absent on service with H.M. Forces and elsewhere) was 93,822, or 10,212 more than a year previously. The total staff included roundly 9,700 women, of whom 5,650 were employed on work normally undertaken by men. In the course of the year, the Board have recruited 22,602 new staff to provide for replacement of wastage, for the operation of new and increased services, for the intensified maintenance and overhaul programmes and for new works.

STAFF ON WAR SERVICE

116. Of the 22,580 of the Board's regular staff who, by the end of the war, had been called up or had volunteered for full-time service with H.M. Forces or elsewhere, 20,724 had been released by 31st December, 1946, and of these 17,544 had resumed duty with the Board. The Board extend a warm welcome to all their staff returning from war service.

VICTORY DINNERS

117. In order to mark the achievement of victory, the Board gave in July two Staff Reunion Victory Dinners, to which were invited 900 members of the staff, including all those honoured by H.M. the King for distinguished service during the war, as well as representatives from the Staff Councils, the Staff Associations, the Board's Home Guard and St. John Ambulance Units, and the Civil Defence Services. The Rt. Hon. Alfred Barnes, M.P., Minister of Transport, was guest of honour at the first dinner held on 3rd July, and Sir Reginald Hill, K.B.E., C.B., Deputy Secretary of the Ministry of Transport, at the second dinner on 10th July. High officials of the trade unions were also present as guests, and the Chairman of the Board presided on both occasions.

118. It was, of course, impracticable to invite to these functions more than a small proportion of the Board's large staff, but every effort was made to ensure that those invited were representative of all ranks and all sections of the staff. It is evident that the cultivation of good relationships and mutual understanding, not only between the Board and the staff, but between the various sections of the staff, represents a major problem in the successful administration of so large an enterprise.

CASUALTIES

119. The Board regret to record that notification of further casualties to members of the staff serving with H.M. Forces was received during the year. The roll of honour now includes the names of 1,277 members of the staff who were killed or died on active service during the war, or were killed as a result of enemy action. The Board extend their deep sympathy to the relatives and dependants of those who gave their lives. At the time of publication of the Board's Twelfth Annual Report, no news had been received of 169 members of the staff, who had been reported as having been made prisoners of war. Of these, 136 are still unaccounted for, together with 25 other members of the staff who were posted as missing.

120. By courtesy of the Dean and Chapter, a Memorial Service was held in Westminster Abbey on 24th October for those members of the staff who lost their lives during the war. Over 1,500 relatives and dependants of the fallen were able to be present, many of them having travelled long distances for the occasion. The Board have received expressions of appreciation of this moving and impressive ceremony, and wish to acknowledge their deep gratitude to the Dean of Westminster and to the Abbey authorities for the arrangements for the Service.

HONOURS AND AWARDS

121. The Board have pleasure in announcing that, since the publication of last year's Report, further members of the staff have been awarded decorations for gallantry or distinguished service with H.M. Forces, or have been mentioned in despatches, bringing the total number of staff so honoured to 213. In addition, 54 members of the staff have received from H.M. the King honours or awards for distinguished service in all forms of national service and in the service of the Board. A list of those who received honours and awards since the publication of last year's Report is given in Appendix I, and the Board warmly congratulate the recipients of these honours and awards.

122. It was with pride that the Board learned of the award of the George Cross to a member of their staff, Mr. S. G. Rogerson, a conductor at the Country Bus garage at Chelsham. Mr. Rogerson was a staff-sergeant in the Royal Army Ordnance Corps, and the award was in recognition of his most conspicuous gallantry on the occasion of the major explosion which occurred in the railway sidings at Savernake ammunition store in January, 1946, while he was supervising the loading of railway wagons with ammunition. The official citation records how Staff-Sergeant Rogerson, with a total disregard for his personal safety and with a

magnificent display of courage and initiative, took complete control of the situation. He organized fire parties, unloaded wagons of ammunition threatened by fire, and personally rescued badly injured men from under blazing ammunition wagons.

SALARIES, WAGES AND CONDITIONS OF SERVICE

123. During the year, settlements have been reached on the following claims for increased wages and improved conditions of service put forward by the various trade unions.

(a) *Road services operating staff.* By the settlement reached on the claim submitted by the Transport and General Workers' Union on behalf of the road operating staffs for increased wages, levelling up of rates of all drivers and conductors to the Central Bus drivers' rate, reduction of existing differentials between sections of staff, and consolidation of rates of pay, including war advance, the staff in question received increases in wages of between 7s. od. and 10s. od. per week; the amounts granted in excess of 7s. od. per week represented the extent to which the differential rates between different grades were reduced.

(b) *Road services engineering staff.* The engineering staffs employed at bus garages, tram and trolleybus depots, and the workshops at Chiswick, Charlton and Fulwell, and the permanent way staff on the tramways, received increases of between 7s. 6d. and 11s. od. per week in settlement of claims made by the trade unions concerned for increased wages and for reduction of existing differentials between sections of staff.

A further claim for a flat all-round increase in rates of pay was made to the Board by the Craft Unions on behalf of the staffs at Chiswick, Charlton and Fulwell and craftsmen in garages and depots. The Board were unable to concede this claim, but offered to introduce a system of payment by results. This offer was accepted by the men, and a system of bonus payments based on output is now in operation. As part of the settlement the Board agreed in principle that the basic wages of engineering staff in the tram and trolleybus workshops should be brought up to the level obtaining in the Chiswick Works, with effect from a date to be agreed.

(c) *Railway and Tram and Trolleybus electrical generation and distribution staff.* As a result of a settlement reached at a meeting held with the unions representing these staff, under the independent chairmanship of Lord Terrington, uniform rates of pay have been introduced for electrical generation and distribution staff in both the Railway and the Tram and Trolleybus sections of the Board's undertaking. The uniform rates agreed approximate to the rates paid to similar grades of staff in the London area of the Electricity Supply Industry and resulted in increases in the normal standard weekly wages ranging from 6d. to 13s. 6d. per week.

A further claim for an increase in the allowance to shift workers, and for an increase in annual holidays with pay for both day and shift workers, has been similarly referred for consideration to a meeting of representatives of the Board and of the unions under an independent chairman.

(d) *Canteen staff.* Wages Regulation (Industrial and Staff Canteen Undertakings Wages Board) Order, 1945, dated 26th November, 1945, prescribed certain minimum rates of pay and conditions of service, which applied to the Board's canteen wages staff. As a result of negotiations with the trade unions representing the canteen staff, rates of pay ranging from 4s. od. to 16s. od. per week more than the minimum rates prescribed in the Order for the several grades of staff concerned were agreed, on the understanding that the Board's rates anticipated and included any increase which might take place within a reasonable period in the minimum rates prescribed in the Wages Regulation (Industrial and Staff Canteen Undertakings Wages Board) Order, 1945.

Provisional agreement was also reached for increases in the rates of pay of the Board's canteen supervisory staff.

(e) *Signal Department—Conciliation Staff.* An application was made by the appropriate trade unions for a flat all-round increase in the rates of pay of conciliation staff employed in the Board's Signal Department. The Board were unable to accept this application but, after negotiation, agreement was

reached for the introduction of a system of bonus payments, based upon output in the case of new works staff, and upon efficiency, as reflected by a reduction in the number of failures, in the case of maintenance staff.

(f) *Police staff.* Following a claim from the Board's Police staff, rates of pay have been increased and conditions of service improved.

124. Negotiations upon the following claims from the trade unions had not been concluded by the end of the year under review :—

(a) *Road services engineering staff.* Following the introduction of a system of payments by results, referred to in paragraph 123, in respect of staffs at Chiswick, Charlton and Fulwell, and of the skilled staffs in garages and depots, the Board have made an offer to the trade unions to apply a similar system to the semi-skilled and unskilled staffs in garages and depots.

(b) *Railway workshop staff.* An application has been submitted by the trade unions for the rates of pay of the Board's railway workshop staff to be brought into line with those operating at Chiswick Works (Buses and Coaches).

The Board are also giving consideration to the possibility of introducing a system of payment by results for the railway workshop staff, similar to that which has been agreed for the road workshop staff.

(c) *Road operating and maintenance staffs.* Towards the end of the year, a claim from the Transport and General Workers' Union was received for improved conditions of service, including the acceptance by the Board of the principle of a common agreement, based on Central Bus conditions, for the Central Bus, Tram and Trolleybus, and Country Bus and Coach sections of the Board's organization as an ultimate objective, a reduction in the working week, and an increase in annual holidays.

ESSENTIAL WORK ORDERS

125. The Board were withdrawn from the scope of the Essential Work Orders with effect from 31st August, 1946.

RELATIONS WITH THE STAFF

126. An important staff issue during the year was the question of trade union membership. In discharge of their statutory duty under the Act of 1933 the Board, since their formation, have appreciated that to maintain an adequate and properly co-ordinated system of passenger transport depended in no small measure upon a good relationship between the Board and the members of their staff. In pursuance of this policy, and in accord with the generally expressed wish of the staff as a whole, the Board have entered into agreements governing rates of pay and all other conditions of service with certain trade unions. It has, as a general rule, been the practice to inform new employees that their conditions of employment have been agreed by the Board with a particular trade union and that all questions arising therefrom would be dealt with by the machinery provided for in the agreements. The trade union representing major grades of employees engaged in the operating and maintenance departments of the local authorities and companies whose road transport undertakings were transferred to the Board in 1933 was the Transport and General Workers' Union and, in pursuance of their policy, the Board have since made all their agreements and conducted all negotiations regarding such staffs of their road services with that union.

127. The General Executive Council of the Transport and General Workers' Union informed the Board that their members, in number an overwhelming majority of the Board's road transport staff, had decided that they would not work with staff in the grades concerned, who were not members of the Transport and General Workers' Union. The Board, after careful consideration, decided that that situation, which might have seriously hampered the Board in providing an efficient transport service, had to be resolved. It being recognized by the Transport and General Workers' Union that observance of collective agreements and the full co-operation of the staff are essential to the fulfilment of the Board's duties to the public, and on the understanding that all non-members of the Union would be given the opportunity to become members, the Board decided not to continue in their service any employee in the grades concerned who was

unwilling to join the Transport and General Workers' Union. The members of the staff affected were therefore given the option of joining the Transport and General Workers' Union or of terminating their employment with the Board. In the event, 80 per cent. of the non-members joined the Transport and General Workers' Union.

128. Following representations made by the National Union of Railwaymen that trade union membership should be made a condition of employment of the Board's railway staff, the Board have also accepted the principle that their railway staff in grades represented by trade unions should be members of the appropriate trade unions. The implementation of this policy will affect other trade unions representing the Board's railway staff and must be the subject of joint discussion with the unions concerned.

129. The Board are convinced that in any large undertaking it is impossible to lay too great emphasis on the question of staff relations. The closest attention is, therefore, being directed to this question, and measures, quite apart from normal staff welfare activities which are described in paragraphs 137 - 144, are under consideration, with a view to strengthening the understanding between the Board and their staff.

130. In this connexion, the Board are introducing in 1947 a new and enlarged monthly staff magazine to replace the former magazine "Pennyfare". The new magazine will contain information upon the policy of the Board and will describe the achievements of the organization in serving the public. It will reflect the transport, technical and engineering activities of the Board in such a way as to stimulate interest and pride among the whole of the staff, and will at the same time make a special feature of the sporting and recreational activities of the staff. The Board will also issue during 1947 a weekly staff bulletin to be exhibited on notice-boards throughout the undertaking. The bulletin will give up-to-date information on all aspects of the organization which are of interest to the staff, and will include announcements and reports on staff welfare, sports and recreational facilities.

"COURTESY AIDS SERVICE"

131. Early in the year, the Board launched a "Courtesy Aids Service" campaign, with the purpose of fostering a better understanding between passengers and staff, and restoring that spirit of co-operation and good-humoured tolerance, so characteristic in the past of the London travelling public and the transport workers who serve them. The Board are satisfied that the campaign has achieved a large measure of success, and it is being continued in the current year.

EDUCATION

132. The Board's scheme for the encouragement of education, hitherto confined to administrative and technical staff, under which the Board bear the cost of educational fees for approved courses for their staff and give financial assistance in the purchase of books, is being extended to cover other sections of the staff. For example, fees are being paid in respect of members of the Board's road operating staff who are attending classes in road transport operation, organized under the ægis of the Metropolitan Area Advisory Committee of the National Standing Joint Committee on Road Transport Education.

133. Consideration is being given to widening the scheme of visits to other transport undertakings, both at home and abroad, which have up to now been confined to senior staff only, so that opportunities for such visits will be given to staff of all grades throughout the undertaking.

PROMOTION PROCEDURE

134. The promotion procedure for executive, control, supervisory, clerical and technical staff has been thoroughly overhauled, with the object of ensuring for all staff in these grades equal opportunities for advancement.

MEDICAL SERVICE

135. The Board have reviewed their medical service to ensure its progressive development in keeping with modern requirements for a comprehensive industrial

medical service, in which the medical officers would keep the working conditions of the staff under close examination from the health aspect. In the course of this review, the Board invited the Right Honourable Lord Horder, G.C.V.O., M.D., F.R.C.P., their medical adviser, to advise them upon the nature and scope of any changes in the existing arrangements that appeared desirable. Following his recommendations, the Board's medical work will in due course be decentralized by the establishment of a number of divisional medical offices with appropriate medical staff. Under these arrangements medical officers will be able to keep in closer touch with the actual working conditions of the staff and better medical supervision will be secured. The vacancy occasioned by the retirement during the war of the Board's senior Medical Officer, Dr. John Aydon, has now been filled by the appointment of Dr. L. G. Norman as Chief Medical Officer.

136. The Board continue to enjoy the advice of Lord Horder on all matters relating to their health services, and would take this opportunity of expressing their gratitude to him for his valued help and guidance in the development of the Board's medical service on a sound basis.

CANTEENS

137. As a result of the continuing difficulty of obtaining food from normal sources, the use by the staff of the Board's canteen services is very much greater than before the war. Compared with 1939, the number of meals served has increased by 119 per cent. and the number of hot beverages served by 94 per cent. Additional canteen facilities are being provided to the extent that building and staff resources permit. Thus, during 1946, the number of canteens was increased from 151 to 163, and many canteens were enlarged. The number of mobile canteens was increased from 6 to 10.

138. The prices charged for meals in the Board's canteens do not reflect the total cost of the service. The Board bear the administrative expenses, general expenses, expenditure on renewal of equipment and maintenance of buildings, interest on the capital cost of the facilities and, in addition, the costs of certain items of canteen working expenses which are of the nature of welfare services. The total expenditure falling upon the Board on account of the canteen and messroom services alone is now estimated to be roundly £165,000 per annum.

STAFF ACCOMMODATION AND AMENITIES

139. Special attention has been given, during the year, to the improvement of staff accommodation and amenities. For this purpose a committee has been constituted to determine the works necessary to bring the Board's premises up to agreed standards and to submit recommendations regarding the order of priority of those works. Machinery exists for ensuring that the views of the staff on the standards laid down and the works which it is proposed to carry out are given full consideration.

140. A schedule of standards for road services garages and depots has been agreed and schedules for other premises are in course of preparation. The facilities covered include lavatories and washing accommodation, drying rooms, locker rooms, canteens and recreation rooms, heating, lighting, ventilation and first aid.

SPORTS

141. With the return of many of the younger members of the staff from war service, sports activities expanded rapidly during the year. The Board re-opened Northolt sports ground in March, 1946, and now have nine grounds, with a total area of 125 acres, available for the recreation of their staff. In addition, one ground is rented from the London County Council and is controlled by one of the Board's Sports Associations. Two further grounds were acquired during the year, at Bushey Heath and Fairlop, and it is hoped to make a start towards the end of 1947 in laying them out. Every effort is being made to overtake the arrears of maintenance and to effect improvements to the grounds, but shortage of labour and materials has impeded work during 1946.

142. At the invitation of the Paris Metropolitan Railway Sports Association, arrangements have been made for teams representing London Transport to visit Paris in 1947 to play association football, rugby football and lawn tennis matches against teams drawn from the staff of the Paris undertaking.

RESETTLEMENT

143. The resettlement section of the Board's Welfare Department has continued to deal with the resettlement and personal problems of the staff, particularly those returning from war service. The majority of the problems dealt with during the year concerned housing.

HOSTELS

144. In order to assist those who might not otherwise be able to resume employment with the Board owing to lack of living accommodation in London, the Board maintain three staff hostels, providing temporary accommodation for 220 members of the staff. There has been a steady demand for accommodation in the hostels and they have been almost continuously filled to capacity.

TRIBUTE TO THE STAFF

145. As in last year's Report, the Board wish to pay a special tribute to the work of all sections of their staff. In some ways the work in the year under review has been as arduous as during the years of war. On the operating side, the heavy loadings of war-time have continued. The engineering staff have, on their side, been confronted with problems of rehabilitation and maintenance, as well as of new construction, in the face of acute shortages of man-power and materials. The work of all sections of the staff cannot but be affected by the aftermath of war. The co-operation of their staff in fulfilling the Board's obligations to the travelling public has been given without stint throughout the year, and is deserving of the highest praise.

X. GENERAL

RAILWAY ACCIDENTS

146. It is with regret that the Board have to report two railway collisions which took place in the course of the year, one at Edgware station on the Northern Line, and the other on the new extension of the Central Line near Stratford. On 27th July, a Northern Line train, which failed to stop at the normal point on arrival at Edgware station, collided with the buffer stops. As a result, eight passengers received minor injuries. The accident was attributable to the driver having collapsed and died from natural causes while the train was entering the station. It was the subject of a Ministry of Transport Inquiry, and the remarks of the Ministry's Inspecting Officer are receiving consideration. On 5th December, a collision between two trains occurred on the new Central Line extension, the day after the extension was opened to the public. A train which had detrained passengers at Stratford, and was proceeding east of that station for the purpose of reversing, collided with the empty train which had preceded it. One member of the Board's staff was killed, and three were injured. This accident also was the subject of a Ministry of Transport Inquiry.

LOST PROPERTY

147. The total number of lost articles dealt with by the Lost Property Office was 277,590, or 58,504 more than in the preceding year. Of the number of articles received, 38 per cent. were claimed by their owners.

RENAMING OF STATIONS

148. Four stations on the Board's railway system were renamed on 1st September. Mark Lane station on the District Line was renamed Tower Hill, to give a clearer indication of the locality served; the name of Enfield West (Oakwood) station on the Piccadilly Line was changed to Oakwood at the request of the Southgate Borough Council; and the names of Queens Road station on the Central Line and Bayswater (Queens Road) station on the Metropolitan Line were altered to Queensway and Bayswater (Queensway) respectively, following the change made by the London County Council in the name of Queens Road to Queensway.

PUBLICITY

149. In the sphere of publicity, brief mention may be made of the following matters :—

(a) *Poster designs.* The Board are anxious that the quality and design of their posters displayed on their properties throughout London should continue to represent a high standard of commercial art. They have, therefore, set up a committee to advise them on the best means of achieving this result. Mr. Philip James, the Director of Visual Art of the Arts Council, Mr. William Pettigrew Gibson, Keeper of the National Gallery, and Dr. Herbert Read have accepted the Board's invitation to serve on this committee. The Board wish to express their thanks to the committee for undertaking this task.

(b) *London Transport film.* The Board have arranged with the Central Office of Information for the production of a documentary film as a means of emphasizing to Londoners the vital part which the Board's services play in the life of the Metropolis. The film will also be used in staff training and will be available for educational purposes.

(c) *Kerbside bus shelters.* The Board launched a competition, inviting architects to submit designs for a new type of kerbside shelter, in keeping with the Board's high reputation for design, while affording adequate protection to waiting passengers. 334 designs were submitted and a Board of Assessors, consisting of Professor W. G. Holford, A.R.I.B.A., M.T.P.I., and Mr. F. R. S. Yorke, F.R.I.B.A., nominated by the Royal Institute of British Architects, together with the Board's Architect, Mr. T. Bilbow, F.R.I.B.A., selected the winning designs, which were submitted by Mr. D. Dex Harrison, Dipl. Arch., A.R.I.B.A., A.M.T.P.I., (first prize) and Messrs. Arcon (Chartered Architects) (second prize). An exhibition of all the designs, together with a full scale model of the winning design, was staged at the Charing Cross Underground Station exhibition site and was opened, on 7th February, 1947, in the presence of the Parliamentary Secretary to the Ministry of Transport, Mr. G. R. Strauss, M.P., by Sir Lancelot Keay, K.B.E., M.Arch., President of the Royal Institute of British Architects.

(d) *Folder maps.* The year 1946 saw the reappearance of the Board's Central Bus, Tram and Trolleybus and Green Line Coach folder maps, publication of which had to be suspended owing to the war-time prohibition of the production of maps.

XI. ORGANIZATION

MEMBERSHIP OF THE BOARD

150. It is with regret that the Board have to record the resignation of Sir Geoffrey Vickers, V.C., from 1st July, on his appointment as Legal Adviser to the National Coal Board, and of Sir Gilfrid Craig, D.L., J.P., from 31st July, 1946.

To fill these vacancies, the Appointing Trustees, designated in Section 1 of the London Passenger Transport Act, 1933, appointed Sir Edward Hardy, who has been a member of the Kent County Council since 1925 and the Chairman of that Council since 1936, to be a part-time Member of the Board for a term of three years from 1st August, 1946, and Mr. William B. Neville, J.P., who has been the General Manager of the London Co-operative Society since 1937, to be a part-time Member of the Board for a term of five years from the same date.

The Rt. Hon. Lord Latham, who has been a Member of the London County Council since 1928, and has served as a part-time Member of the Board since January, 1935, has been re-appointed by the Appointing Trustees a part-time Member for a further period of three years from 20th January, 1947.

The Board are sensible of the honour which has been bestowed upon them by the election of their colleague, Mr. John Cliff, D.L., J.P., as the Right Honourable the Chairman of the London County Council for 1946/47.

RETIREMENTS AND RESIGNATIONS

151. 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
Mr. F. Cook Rolling Stock Engineer (Trams and Trolleybuses)	43
Mr. Evan Evans Operating Manager (Railways)	42
Mr. S. R. Geary, O.B.E. General Manager (Road Services)	41
Mr. W. Gott, O.B.E. Commercial Advertising Officer	30
Mr. A. H. Hawkins General Manager (Country Buses and Coaches)	35
Mr. R. McDonald Chief Solicitor	9
Mr. T. Tilston Operating Manager (Trams and Trolleybuses)	40
Mr. F. H. Wigner Distribution Engineer (Trams and Trolleybuses)	40

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. H. H. G. Barton, Assistant Mechanical Engineer (Maintenance—Railways), Mr. W. P. N. Edwards, Joint Public Relations Officer, and Mr. H. Roberts, Pay-rolls Officer, resigned their positions with the Board in the course of the year. To these Officers also the Board wish to express their thanks.

OBITUARY

152. It is with regret that the Board have to record the death during the year under review of Mr. A. Duncan, Mains Engineer, who had rendered fifteen years of loyal service to the Underground Companies and the Board.

NEW APPOINTMENTS

153. Consequent upon the retirement of Mr. A. H. Hawkins, General Manager (Country Buses and Coaches), and of Mr. T. Tilston, Operating Manager (Trams and Trolleybuses), Mr. B. H. Harbour, previously Commercial Manager, was appointed Operating Manager (Country Buses and Coaches) and Mr. T. W. Towers, previously Divisional Superintendent (North)—Trams and Trolleybuses, was appointed Acting Operating Manager (Trams and Trolleybuses). Mr. J. H. Giffin, M.B.E., who had previously been appointed to the post in an acting capacity, was confirmed as Divisional Superintendent—Division "A"—Central Buses. Mr. J. H. Williams, Equipment Engineer (Buses and Coaches), was appointed Equipment Engineer (Road Services) with extended responsibilities covering trams and trolleybuses as well as buses and coaches.

Consequent upon the retirement of Mr. Evan Evans, Operating Manager (Railways), Mr. A. B. B. Valentine was appointed Operating Manager (Railways), whilst continuing to serve as Chief Commercial Officer. Mr. F. G. Maxwell, previously Assistant Superintendent (Outdoor)—Railways, was appointed Assistant to the Operating Manager (Railways). Mr. A. F. Collins, previously Technical Officer (Railways), was appointed Assistant Mechanical Engineer (Development)—Railways.

The vacancies occasioned by the retirement in 1944 of Mr. F. Scothorne and by the resignation in 1946 of Mr. W. P. N. Edwards, who were Joint Public Relations Officers, have been filled by the appointment of Mr. G. Dodson-Wells, M.B.E., previously Assistant to the Editor of "Country Life", as Public Relations Officer, and Mr. C. A. Lyon, previously chief feature writer of the "Sunday Express" newspaper, as Press and Publications Officer. Consequent upon the retirement of Mr. W. Gott, Commercial Advertising Officer, Mr. S. S. Wheeler, previously Assistant Advertising Manager of the "Evening Standard" newspaper, has been appointed Commercial Advertising Officer.

Consequent upon the retirement during the war of Mr. H. J. Green, who was Chief Engineer (Civil), a redistribution of functions in the Chief Engineer's department has taken place. Arising from this redistribution, Mr. J. Ratter, C.B.E., formerly Assistant Engineer, Permanent Way (London), of the London and North Eastern Railway, was appointed Civil Engineer (Maintenance); Mr. H. Carter,

M.C., previously First Assistant Engineer (New Works) and Mr. J. W. Carswell, previously Second Assistant Engineer (New Works), became New Works Engineer and Civil Construction Engineer respectively.

Mr. A. Bull, O.B.E., on his return from war service, was appointed Acting Chief Staff and Welfare Officer; Mr. E. R. Drake, previously Assistant Staff Officer, was made Staff Officer. As part of the re-organization of the Medical Department referred to in paragraph 135, Dr. L. G. Norman, previously a Medical Officer at the Ministry of Health, was appointed Chief Medical Officer.

Mr. F. A. A. Menzler, Chief Development and Research Officer, was deputed to assist Mr. John Cliff, Executive Officer for Staff and Staff Welfare, generally in the consideration of questions of principle and of policy in staff matters.

Mr. R. J. Hitchcock, Secretary to the Chairman, was appointed an Officer of the Board.

PUBLIC RELATIONS AND PUBLICITY

154. At the beginning of 1946, the public relations, publicity and commercial advertising work of the Board was consolidated within one department under the charge of Mr. J. H. Brebner, O.B.E., who, as recorded in last year's Report, was appointed Chief Public Relations and Publicity Officer. In providing a public service which intimately affects the lives of so many millions, the Board seek to secure the closest possible liaison with the community which they serve, and to ensure that the organization as a whole is properly responsive to the wishes of the public. To this end, representative bodies, both public and private, in the Board's area must be kept adequately informed of impending developments and of the Board's policy generally, and close contact must also be maintained with the travelling public as users of the services provided.

SCIENTIFIC RESEARCH AND TECHNICAL DEVELOPMENT

155. The question of the application of the fruits of scientific research and technical development to the work of the Board has received close attention, and Sir Geoffrey Vickers, V.C., until recently a Member of the Board, was invited to report upon the form of organization best suited to ensure the maintenance of contact with outside scientific research and technical progress and for the conduct of research work, where appropriate, within the Board's own undertaking. The Board are greatly indebted to Sir Geoffrey Vickers for his very valuable report, which is receiving their consideration.

LONDON AND HOME COUNTIES TRAFFIC ADVISORY COMMITTEE

156. The London and Home Counties Traffic Advisory Committee, which ceased to hold meetings, from 1942, as a result of the war, has been reconvened by the Minister of Transport and held its first meeting on 14th June, 1946. In pursuance of Section 58 of the London Passenger Transport Act, 1933, the Board have appointed Mr. John Cliff, Executive Officer for Staff and Staff Welfare and a Member of the Board, and Mr. F. A. A. Menzler, Chief Development and Research Officer, to fill the two seats allotted to the Board, both of which were vacant.

AUDITORS

157. 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 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

Chairman

14th April, 1947

APPENDIX I

Honours and Awards to Members of the Staff Reported since the Publication of the Twelfth Annual Report

George Cross

Staff-Sergeant S. G. Rogerson, R.A.O.C., Conductor (Country Buses and Coaches)

D.S.O.

Lt.-Colonel K. Brinsmead, R.E., Executive Assistant—Chief Engineer's Department

O.B.E.

Mr. C. E. Ayres, Operating Superintendent (Country Buses and Coaches)

Mr. E. Graham, Mechanical Engineer (Railways)

Lt.-Colonel D. McKenna, M.B.E., R.E., Development and Research Officer

M.B.E.

C.S.M. A. H. Arnold, R.A.S.C., Conductor (Trams and Trolleybuses)

Miss N. O. Forty, Superintendent—Central Typing Section—Staff and Welfare Department

Mr. A. L. Harris, Clerk—Chief Commercial Officer's Department

Major L. E. Hawkins, R.E., Executive Assistant—Chief Engineer's Department

R.S.M. G. C. Jolland, R.A., Inspector (Central Buses)

Major C. J. B. Manning, R.A., Executive Assistant—Solicitor's Department

Mr. W. F. Myrton, Assistant Foreman (Road Services)

Major M. K. Smith, R.A., Executive Assistant—Solicitor's Department

Bar to M.C.

Lt.-Colonel J. H. S. Turnbull, M.C., Gordon Highlanders, Clerk—Operating Department (Railways) (*resigned*)

M.C.

Major C. A. Freeman, R.A., Conductor (Central Buses)

D.F.C.

Squadron Leader A. W. Lawson, R.A.F., Conductor (Central Buses)

Flight-Lieutenant H. J. Worley, R.A.F., Conductor (Central Buses)

D.C.M.

Sergeant H. J. Edwards, R.A., Conductor (Country Buses and Coaches)

D.S.M. and Bar

Petty Officer W. A. Henley, R.N., Conductor (Central Buses)

D.S.M.

Able Seaman I. V. Bromidge, R.N., Circuit Installer—Chief Engineer's Department

Able Seaman L. C. Gardner, R.N.V.R., Fitter's Assistant (Railways)

Chief Petty Officer F. E. Kidd, R.N., Circuit Installer—Chief Engineer's Department

Wireman W. L. Luff, R.N., Circuit Installer—Chief Engineer's Department

M.M.

Marine T. P. French, Fitter's Mate—Chief Engineer's Department

Guardsmen J. Greeman, Irish Guards, Relayer—Chief Engineer's Department

C.S.M. A. W. A. Lawley, R.A.S.C., Driver (Central Buses)

C.S.M. M. J. McCarthy, R.A.S.C., Canteen Steward—Staff and Welfare Department

B.E.M.

C.Q.M.S. R. B. Forrest, R.A.S.C., Depot Clerk—Chief Engineer's Department

Warrant Officer S. A. M. Fry, R.E., Clerk—Staff and Welfare Department

Mr. E. T. Hill, Power Signaller—Chief Engineer's Department

Mr. W. G. P. M. Morris, Chief Bridge Inspector—Chief Engineer's Department

Corporal A. G. Olney, R.A.F., Driver (Central Buses)

C.Q.M.S. R. E. Salter, R.A.S.C., Conductor (Central Buses)

Able Seaman L. J. Tilney, R.N., Circuit Installer—Chief Engineer's Department

Able Seaman E. H. Wake, R.N., Circuit Installer—Chief Engineer's Department

Mentioned in Despatches

Captain C. F. Amor, R.A.S.C., Driver (Central Buses)

Corporal F. W. Bailey, R.A.F., General Hand (Road Services)

Corporal W. A. Batten, R.A.S.C., Driver (Central Buses)

Wing Commander A. Blande, D.S.O., R.A.F., Clerical Special—Schedules (Road Services)

Lt.-Colonel K. Brinsmead, D.S.O., R.E., Executive Assistant—Chief Engineer's Department

Wing Commander F. G. Budgett, R.A.F., Garage Engineer (Road Services)

Sergeant E. B. Carver, R.A.S.C., Schedule Compiler (Road Services)

Corporal L. F. Castleman, Royal Marines, General Hand (Road Services)

Signaller F. H. Chapman, Royal Signals, Assistant Coachmaker (Road Services)

Major J. D. C. Churchill, R.A.C. (Recce), Executive Assistant—Office of the Chairman

Sergeant C. Coakley, Somerset Light Infantry, General Hand (Road Services)

Petty Officer T. Courtney, R.N., Labourer—Chief Engineer's Department

Leading Aircraftman E. E. Danneau, R.A.F., General Hand (Road Services)

Mentioned in Despatches (continued)

- Sergeant C. G. Dowding, R.A., Conductor (Central Buses)
 Leading Aircraftman A. S. England, R.A.F., Labourer—Chief Engineer's Department
 Lieutenant A. F. Fordham, R.N., General Hand (Road Services)
 Stoker L. Fullager, R.N., Assistant Craftsman (Road Services)
 Leading Aircraftman L. V. Gaunt, R.A.F., Conductor (Central Buses)
 Leading Aircraftman L. W. Gibbins, R.A.F., General Hand (Road Services)
 Flight-Sergeant B. E. Goodgame, R.A.F., Driver (Central Buses)
 Staff-Sergeant F. Hollis, Royal Signals, Charge Hand Installer—Chief Engineer's Department
 Major S. Howe, R.A.M.C., Inspector (Central Buses)
 Lt.-Colonel E. McCully Hunter, R.E., Executive Assistant—Secretary and Chief Legal Adviser's Department
 Major J. W. Hyde, Royal Signals, Clerical Special—Chief Commercial Officer's Department
 Corporal R. Jarvie, Royal Signals, Plumber Joiner—Chief Engineer's Department
 Corporal C. A. V. Johnson, R.A.F., Executive Assistant—Staff and Welfare Department
 Lt.-Colonel H. J. Jones, R.A., Executive Assistant—Staff and Welfare Department (*resigned*)
 Staff-Sergeant L. J. Keates, R.E., Clerk—Secretary and Chief Legal Adviser's Department
 R.S.M. A. Kettle, R.E.M.E., General Hand (Road Services)
 C.S.M. A. W. A. Lawley, R.A.S.C., Driver (Central Buses)
 Sergeant B. A. Long, Highland Light Infantry, Labourer—Chief Engineer's Department
 Lt.-Colonel D. McKenna, M.B.E., R.E., Development and Research Officer
 B.S.M. A. F. Maxted, R.A., Charge Hand Painter—Chief Engineer's Department
 Lt.-Colonel F. G. Maxwell, T.D., London Scottish, Assistant to the Operating Manager (Railways)
 Corporal F. H. Meadows, Royal Pioneer Corps, Labourer—Chief Engineer's Department
 Able Seaman C. Mitchells, R.N., Conductor (Central Buses)
 Able Seaman E. G. Padfield, R.N., Circuit Installer—Chief Engineer's Department
 Leading Aircraftman G. Peiers, R.A.F., Labourer—Chief Engineer's Department
 Major R. J. Pitts, R.E.M.E., Garage Engineer (Road Services)
 Sergeant W. J. Pollock, R.E.M.E., Conductor (Central Buses)
 Corporal G. Roberts, R.E., Electrical Fitter's Assistant—Chief Engineer's Department
 C.Q.M.S. H. E. Scruby, R.E., Clerk—Chief Engineer's Department
 Sergeant F. L. Sewell, R.A., Labourer—Chief Engineer's Department
 Leading Aircraftman C. S. Smith, R.A.F., Driver (Central Buses)
 Major F. Gordon Smith, Royal Signals, Executive Assistant—Comptroller's Department
 Petty Officer G. Snowdon, R.N., Installer—Chief Engineer's Department
 Corporal P. W. Taylor, R.A., Improver—Chief Engineer's Department
 Leading Aircraftman T. B. Thomas, R.A.F., Depot Assistant (Central Buses)
 Sergeant J. J. Turner, R.E., Station Foreman (Railways)
 Captain W. H. Tyson, R.E.M.E., Assistant Foreman (Road Services)
 Sergeant R. Walker, Northamptonshire Regiment, Installer—Chief Engineer's Department
 Gunner C. P. J. Warner, R.A., Leading Labourer—Chief Engineer's Department
 S.Q.M.S. C. H. J. Wicks, R.E.M.E., Clerk—Comptroller's Department
- Legion of Merit (U.S.A.)*
 Lt.-Colonel K. Brinsmead, D.S.O., R.E., Executive Assistant—Chief Engineer's Department

APPENDIX II

Professional and Technical Consultants

The Board avail themselves from time to time of the services of the following professional and technical consultants :—

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

STATEMENT OF
ACCOUNTS AND STATISTICS
YEAR ENDED 31st DECEMBER, 1946

ACCOUNTS

No. 1—CAPITAL POWERS AT 31st DECEMBER, 1946

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

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

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

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

(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, 1946, 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, 1946

Class of Stock	At 31st December, 1945			Year ended 31st December, 1946		At 31st December, 1946
	Issued	Purchased or redeemed	Issued and outstanding	Issued	Purchased or redeemed	Issued and outstanding
	£	£	£	£	£	£
London Transport 4½% "A" Stock (1985/2023)	23,843,249	—	23,843,249	—	—	23,843,249
London Transport 5% "A" Stock (1985/2023)	16,263,950	—	16,263,950	—	—	16,263,950
London Transport 4½% "T.F.A." Stock (1942/1972)	12,583,000	12,583,000	—	—	—	—
London Transport 3% Guaranteed Stock (1967/1972)	12,905,641	—	12,905,641	—	—	12,905,641
London Transport 4½% "L.A." Stock (1975/2023)	9,835,036	—	9,835,036	—	—	9,835,036
London Transport 5% "B" Stock (1965/2023)	23,709,830	—	23,709,830	—	—	23,709,830
London Transport "C" Stock (1956 or thereafter)	25,698,802	—	25,698,802	—	—	25,698,802
TOTAL £	124,839,508	12,583,000	112,256,508	—	—	112,256,508

No. 3—NOMINAL CAPITAL ISSUED, OTHER THAN BY THE LONDON
PASSENGER TRANSPORT BOARD, ON WHICH THE BOARD
GUARANTEE FIXED INTEREST OR DIVIDENDS AT 31st DECEMBER, 1946

Description of Capital and extent of Guarantee	Nominal Capital Issued	Nominal Capital authorized and not issued
	£	£
Guaranteed jointly with the Great Western Railway Company under the Great Western Railway (Various Powers) Act, 1867 Hammersmith and City Railway		
5 % Guaranteed Preference Shares, 1864	60,000	—
5 % Guaranteed Preference Shares, 1865	†100,000	—
5½% Guaranteed Ordinary Stock	180,000	—
TOTAL	340,000	—
† Includes £6,000 uncalled		
Guaranteed jointly and severally with the London Midland and Scottish Railway Company under the Whitechapel and Bow Railway Acts, 1898, 1900, 1902 and 1905 Whitechapel and Bow Railway		
4% Debenture Stock	359,000	20,000
Guaranteed as to 35% by the London Passenger Transport Board under the Great Eastern Railway Act, 1912 London and North Eastern Railway		
4% Debenture Stock (East London Railway Electrification)	50,000	40,000
Guaranteed by the London Passenger Transport Board under the London Passenger Transport Act, 1933 Central London (New) Guaranteed Assented Stock		
Interest guaranteed at 4% per annum	2,811,839	—
<i>This guarantee operates to the extent to which interest on £2,605,698 London Transport "C" Stock held by Trustees is less than the sum required to meet interest at 4% per annum on the Guaranteed Assented Stock.</i>		

No. 4—REDEMPTION FUND ACCOUNT

The provisions of the Stock Regulations as to contributions to the Redemption Fund Account for the redemption of London Transport Stocks other than the "C" Stock became effective on 1st July, 1943, but such contributions are only to be made after interest at 5½ per cent. has been paid on the "C" Stock. The revenues of the Board have not yet been sufficient to permit of any contribution being made to this account.

No. 5—CAPITAL EXPENDITURE AT 31st DECEMBER, 1946

	Total expenditure to 31st December, 1945	Expenditure during year ended 31st December, 1946 <i>(see paragraph 57 of the Report)</i>	Total expenditure to 31st December, 1946
	£	£	£
Railways			
Lines open for Traffic	71,455,910	2,852,748	74,308,658
Lines not yet open for Traffic	4,046,963	2,484,091	1,562,872
Lines leased	1,600,000	—	1,600,000
Rolling Stock	15,919,121	98,582	15,820,539
Shops, Works and Depots			
Land and Buildings	1,178,419	493	1,177,926
Plant and Machinery	384,992	10,226	395,218
	94,585,405	279,808	94,865,213
Buses and Coaches			
Rolling Stock	10,159,046	1,191,549	11,350,595
Shops, Works and Garages			
Land and Buildings	3,446,786	28,211	3,418,575
Plant and Machinery	509,146	11,509	520,655
	14,114,978	1,174,847	15,289,825
Trams			
Track and Electric Equipment of Routes	2,502,799	1,428	2,501,371
Rolling Stock	1,531,312	144,299	1,387,013
Shops, Works and Depots			
Land and Buildings	877,321	1,922	875,399
Plant and Machinery	26,191	70	26,261
	4,937,623	147,579	4,790,044
Trolleybuses			
Electric Equipment of Routes	1,197,152	55	1,197,207
Rolling Stock	4,273,396	35,672	4,237,724
Shops, Works and Depots			
Land and Buildings	1,561,716	484	1,562,200
Plant and Machinery	201,598	4,400	205,998
	7,233,862	30,733	7,203,129
Other Capital Expenditure			
Electric Power Stations and Distribution System ..	11,659,496	32,815	11,692,311
Land and Buildings	3,797,705	212,681	3,585,024
Subscriptions to Other Undertakings			
Lines jointly owned or jointly leased			
Metropolitan and Great Central Joint Committee	315,852	844	315,008
Metropolitan and London & North Eastern Railway Companies — Watford Joint Railway Committee	187,959	1,280	189,239
Hammersmith and City Railway Joint Committee	131,771	56	131,715
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	168,591	1,057	169,648
Interest during construction of New Works ..	986,683	109,930	1,096,613
Miscellaneous	667,174	45,076	712,250
	18,743,933	23,423	18,720,510
Balance of consideration for undertakings transferred or acquired under the provisions of the London Passenger Transport Act, 1933	8,205,090	8,197	8,213,287
Assets displaced and not to be replaced	4,459,195	1,857	4,461,052
TOTAL	£ 152,280,086	1,262,974	153,543,060

The estimated further expenditure on Capital Account authorized by the Board on works in progress at the 31st December, 1946, subject to credits for displaced assets, amounted to £8,300,000.

In addition, the cost of completing railway extensions and improvements forming part of the programme of New Works instituted in 1935 under the agreement with H.M. Treasury dated the 20th June, 1935, the construction of which has not yet been resumed, is estimated at £5,200,000, and an expenditure estimated at £6,600,000 is to be incurred on the substitution of oil-engined buses for the remaining trams, subject in both cases to credits for assets replaced.

No. 6—REVENUE ACCOUNT

Omitted under authority of the Minister of Transport

No. 7—APPROPRIATION ACCOUNT

NET REVENUE after giving effect to the estimated operation of the financial arrangements with His Majesty's Government in respect of the control of the Undertakings of Railway Companies and the Board		£
		4,656,639
Add—		
Profit on realization of investments		23,952
Transfer from London Transport "C" Stock Interest Fund		15,234
TOTAL AVAILABLE FOR APPROPRIATION		£ 4,695,825
<i>(see paragraph 49 of the Report)</i>		
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 (Standard rate for the year 5½%)		770,964
		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		23,480
		£ 4,695,825

No. 8—DETAILS OF WORKING EXPENSES

Omitted under authority of the Minister of 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	793,444		
		<u>25,220</u>	
			141,436,728
CAPITAL REDEMPTION			
Tramway Debt Liquidation Fund—provision for writing off sums charged to this Fund			30,251
		£	
LOANS			
London Midland and Scottish Railway Company		1,346,204	
Trust Fund—Loan under Article 23 of the Railway Control Agreement (<i>repayable not later than the time when the sum receivable from the Trust Fund under Article 21 (ii) (a) of the Agreement falls due</i>)		2,600,000	
			3,946,204
OTHER LIABILITIES			
Creditors and Accrued Liabilities		6,373,618	
Miscellaneous Accounts (<i>see paragraph 51 of the Report</i>)		20,813,742	
Savings Bank		460,581	
Interest on London Transport Stock accrued and provided for (less Income Tax)		1,259,377	
Unclaimed Interest on London Transport Stock		5,043	
London Transport "C" Stock Interest Fund		23,480	
			28,935,841
RESERVES			
Renewal Reserve		£	
As per last Account		28,120,083	
Provision for the year		2,680,000	
		<u>30,800,083</u>	
Less—Amount charged during year		407,185	
		<u>30,392,898</u>	
Maintenance Reserve—provision on account of extraordinary expenditure already authorized		129,401	
			30,522,299
			<u>204,871,323</u>
		TOTAL	£

STATISTICS

I—MILEAGE OF LINES AND ROUTES AT 31st DECEMBER, 1946

RAILWAYS

RAILWAYS	Running Lines		Sidings and Depots	Total Length of all Tracks, including Sidings and Depots
	Length of First Track	Total Length of all Tracks	Total Length of all Tracks	
	Miles	Miles	Miles	Miles
MILEAGE OF LINES OPEN FOR TRAFFIC				
Lines owned by the Board	180	381	127	508
Lines wholly owned and wholly worked by the Board ..	128	285	104	389
Lines wholly owned and jointly worked by the Board ..	45	82	22	104
Lines wholly leased to and wholly worked by the Board ..	2	7	1	8
Lines jointly owned or leased and wholly or jointly worked by the Board (Board's share of ownership or lease) ..	5	11	4	15
	Miles Constructed but not Open for Traffic		Miles under Construction	Miles not Commenced or in Abeyance
	Length of First Track	Length of First Track and Sidings	Length of First Track	Length of First Track
	Miles	Miles	Miles	Miles
MILEAGE OF LINES AUTHORIZED BUT NOT OPEN FOR TRAFFIC				
Lines Owned				
New Lines				
Extension of Bakerloo Line from Elephant and Castle to Camberwell	—	—	—	2
Extension of Central Line from Liverpool Street to Newbury Park	—	—	4	—
Extension of Northern Line from Edgware to Bushey Heath	—	—	—	3
TOTAL	—	—	4	5
Widenings and Additions				
Harrow to Rickmansworth	—	—	1	8
TOTAL	—	—	1	8
MILEAGE OF LINES RUN OVER BY THE BOARD'S TRAINS				
Lines wholly owned and wholly worked by the Board				126
Lines wholly owned and jointly worked by the Board				39
Lines wholly leased to and wholly worked by the Board				2
Lines jointly owned or leased and wholly or jointly worked by the Board				12
Lines over which the Board exercise running powers continuously				47
TOTAL				226

I—MILEAGE OF LINES AND ROUTES AT 31st DECEMBER, 1946 (CONTINUED)
ROAD TRANSPORT

BUSES AND COACHES													Miles			
Route Miles run over													2,608			
TRAMS													Running Lines		Sidings and Depots	Total Length of all Tracks, including Sidings and Depots
													Length of First Track	Total Length of all Tracks	Total Length of all Tracks	
													Miles	Miles	Miles	Miles
Mileage of lines open for traffic													102	202	11	213
Mileage of lines authorized but not open for traffic ..													—	—	—	—
Mileage of lines converted to Trolleybus routes													224	431	21	452
Mileage of lines abandoned													17	32	3	35
TROLLEYBUSES													Miles			
Mileage of routes open for traffic																
Converted Tram Routes													224			
Other Routes													31			
TOTAL													255			
Mileage of routes authorized but not open for traffic													100			

II—ROLLING STOCK

											Number of Vehicles Owned at 31st December, 1946	Total Seating Capacity	
PASSENGER VEHICLES													
RAILWAYS													
Electric Stock													
Motor Vehicles	..	..	..	..	..	..	..	..	..	..	1,997	79,176
Carriages	..	..	..	..	..	..	..	..	..	..	1,594	74,899
Steam Stock													
Carriages	..	..	..	..	..	..	..	..	..	..	71	4,902
TOTAL											3,662	158,977	
BUSES AND COACHES	..	..	..	..	..	..	..	..	..	..	7,027	359,464
TRAMS	..	..	..	..	..	..	..	..	..	..	913	65,682
TROLLEYBUSES	..	..	..	..	..	..	..	..	..	..	1,747	120,675
OTHER VEHICLES													
RAILWAYS													
Locomotives													
Electric	..	..	..	..	..	..	..	..	..	..	66	
Steam	..	..	..	..	..	..	..	..	..	..	13	
Service Vehicles													
Ballast Wagons and Brake Vans	..	..	..	..	..	..	..	..	..	..	218	
Miscellaneous	..	..	..	..	..	..	..	..	..	..	212	
TOTAL											509		
ROAD													
Lorries	..	..	..	..	..	..	..	..	..	..	95	
Breakdown Tenders	..	..	..	..	..	..	..	..	..	..	40	
Vans	..	..	..	..	..	..	..	..	..	..	183	
Miscellaneous	..	..	..	..	..	..	..	..	..	..	296	
TOTAL											614		

III—TRAIN AND CAR MILEAGE

	Miles run over the Board's Railway System		Miles run by the Board's Trains	
	Train Miles	Car Miles	Train Miles	Car Miles
RAILWAYS				
Passenger Trains				
Service Miles	23,707,878	156,579,263	29,690,172	193,750,424
Empty Miles	462,551	3,078,708	620,765	4,072,113
TOTAL	24,170,429	159,657,971	30,310,937*	197,822,537*
Goods Trains				
Service Miles	58,957	—	—	—
Empty Miles	13,468	—	—	—
TOTAL	72,425	—	—	—
* Including 2,607,338 train miles and 18,221,374 car miles run by trains operated and maintained by the Board but owned by the London and North Eastern Railway Company in connexion with workings over that Company's railway system.				Car Miles run by the Board's Road Vehicles
BUSES AND COACHES				
Service Miles				278,298,510
Empty Miles				918,066
TOTAL				279,216,576
TRAMS				
Service Miles				32,078,598
Empty Miles				79,326
TOTAL				32,157,924
TROLLEYBUSES				
Service Miles				74,797,535
Empty Miles				171,888
TOTAL				74,969,423
TOTAL CAR MILES RUN BY THE BOARD'S PASSENGER VEHICLES				584,166,460*

IV—GOODS TRAFFIC AND RECEIPTS

	Tonnage or Number	Receipts	Average Receipt per Ton	Originating on the Board's Railway System
	Tons	£	s. d.	Tons
RAILWAYS				
Merchandise (Excluding Classes 1—6)				2,464
Minerals and Merchandise (Classes 1—6)				635
Coal, Coke and Patent Fuel				653
TOTAL	Not available	Not available	Not available	3,752
	Number		—	Number
Live Stock	Not available	—	—	—
TOTAL	—	—	—	—

V—COST OF ELECTRIC CURRENT

Omitted under authority of the Minister of Transport

VI—SUMMARY OF FINANCIAL RESULTS AND STATISTICS

Account No.	FINANCIAL RESULTS										
	CAPITAL										
2	London Transport Stock Issued and Outstanding at 31st December .. .. .	..	..	..	..	..	..	..	..	..	..
9	Sum borrowed from the London Electric Transport Finance Corporation, Limited .. .. .	..	..	..	..	..	..	..	..	..	..
9	Obligations to Local Authorities in respect of Loans raised by them for the purposes of transferred tramway undertakings .. .. .	..	..	..	..	..	..	..	..	..	..
5	Capital Expenditure .. .. .	..	..	..	..	..	..	..	..	..	..
	NET REVENUE										
7	Net Revenue after giving effect to the estimated operation of the financial arrangements with H.M. Government in respect of the control of the Undertakings of Railway Companies and the Board										
	Add—										
7	Profit on realization of investments .. .. .	..	..	..	..	..	..	..	..	..	..
7	Transfer from London Transport "C" Stock Interest Fund .. .. .	..	..	..	..	..	..	..	..	..	..
7	Total available for appropriation .. .. .	..	..	..	..	..	..	..	..	..	..
	Appropriation										
7	Interest on London Transport Stocks .. .. .	..	..	..	..	..	..	..	..	..	..
7	Rate of interest on London Transport "C" Stock .. .. .	..	..	..	..	..	..	..	..	..	..
7	London Transport "C" Stock Interest Fund .. .. .	..	..	..	..	..	..	..	..	..	..
Statistical Statement No.	STATISTICS										
I	Route Miles of Board's Railways open for traffic .. .. .	..	..	..	..	..	..	..	..	..	..
I	Route Miles run over by the Board's Trains .. .. .	..	..	..	..	..	..	..	..	..	..
I	Route Miles run over by the Board's Buses and Coaches .. .. .	..	..	..	..	..	..	..	..	..	..
I	Route Miles run over by the Board's Trams .. .. .	..	..	..	..	..	..	..	..	..	..
I	Route Miles run over by the Board's Trolleybuses .. .. .	..	..	..	..	..	..	..	..	..	..
II	Passenger Vehicles										
	Railways .. .. .	..	..	..	..	..	..	..	..	..	..
	Buses and Coaches .. .. .	..	..	..	..	..	..	..	..	..	..
	Trams and Trolleybuses .. .. .	..	..	..	..	..	..	..	..	..	..
	Trams .. .. .	..	..	..	..	..	..	..	..	..	..
	Trolleybuses .. .. .	..	..	..	..	..	..	..	..	..	..
II	Other Vehicles										
	Railways .. .. .	..	..	..	..	..	..	..	..	..	..
	Road .. .. .	..	..	..	..	..	..	..	..	..	..
III	Service Passenger Car Miles run by the Board's Vehicles										
	Railways .. .. .	..	..	..	..	..	..	..	..	..	..
	Buses and Coaches .. .. .	..	..	..	..	..	..	..	..	..	..
	Trams and Trolleybuses .. .. .	..	..	..	..	..	..	..	..	..	..
	Trams .. .. .	..	..	..	..	..	..	..	..	..	..
	Trolleybuses .. .. .	..	..	..	..	..	..	..	..	..	..
	Total .. .. .	..	..	..	..	..	..	..	..	..	..
—	Number of Stations .. .. .	..	..	..	..	..	..	..	..	..	..
—	Number of Lifts .. .. .	..	..	..	..	..	..	..	..	..	..
—	Number of Escalators .. .. .	..	..	..	..	..	..	..	..	..	..
—	Number of Garages .. .. .	..	..	..	..	..	..	..	..	..	..
—	Number of Tram and Trolleybus Depots .. .. .	..	..	..	..	..	..	..	..	..	..
—	Number of Passenger Journeys originating on the Board's system										
	Railways .. .. .	..	..	..	..	..	..	..	..	..	..
	Buses and Coaches .. .. .	..	..	..	..	..	..	..	..	..	..
	Trams and Trolleybuses .. .. .	..	..	..	..	..	..	..	..	..	..
	Trams .. .. .	..	..	..	..	..	..	..	..	..	..
	Trolleybuses .. .. .	..	..	..	..	..	..	..	..	..	..
	Total .. .. .	..	..	..	..	..	..	..	..	..	..

COMPARISON WITH PREVIOUS YEARS

Year 1942	Year 1943	Year 1944	Year 1945	Year 1946
£ 111,933,867 28,714,563 77,051 151,189,441	£ 112,256,508 28,912,567 52,751 151,352,653	£ 112,256,508 29,154,341 32,176 151,321,715	£ 112,256,508 29,155,000 27,403 152,280,086	£ 112,256,508 29,155,000 25,220 153,543,060
4,840,705 16,326 25,886 4,882,917	4,714,126 960 32,194 4,747,280	4,662,236 — 11,050 4,673,286	4,680,566 5,616 1,170 4,687,352	4,656,639 23,952 15,234 4,695,825
4,851,411 (3%) 31,506 4,882,917	4,736,592 (3¼%) 10,688 4,747,280	4,672,345 (3%) 941 4,673,286	4,672,345 (3%) 15,007 4,687,352	4,672,345 (3%) 23,480 4,695,825
176 214 2,564 102 255	176 220 2,566 102 255	176 220 2,569 102 255	176 220 2,572 102 255	180 226 2,608 102 255
3,827 6,046 2,816 1,059 1,757 522 963	3,795 6,045 2,816 1,054 1,762 511 932	3,796 6,074 2,792 1,049 1,743 509 934	3,713 6,606 2,753 1,006 1,747 509 759	3,662 7,027 2,660 913 1,747 509 614
179,739,095* 203,064,699 99,619,196‡ 30,999,900 68,619,296‡ 482,422,990‡*	175,771,560* 186,491,097 95,970,708 29,605,505 66,365,203 458,233,365*	174,639,824* 193,271,001 93,169,769 27,901,411 65,268,358 461,080,594*	177,882,149* 206,771,773 94,408,495 28,230,651 66,177,844 479,062,417*	193,750,424* 278,298,510 106,876,133 32,078,598 74,797,535 578,925,067*
182 100 160 84 31	181 98 162 84 31	181 100 162 83 31	181 100 162 83 31	182 100 165 83 31
418,664,820 1,868,703,189 987,571,873 251,834,202 735,737,671 3,274,939,882	472,941,857 1,960,423,944 1,013,427,128 260,923,205 752,503,923 3,446,792,929	491,530,183 1,896,347,414 956,228,023 239,600,331 716,627,692 3,344,105,620	543,191,397 2,089,974,364 1,025,071,120 260,179,375 764,891,745 3,658,236,881	569,481,856 2,503,859,851 1,186,064,460 296,886,069 889,178,391 4,259,406,167

*Including miles run by trains operated and maintained by the Board but owned by the London and North Eastern Railway Company in connexion with workings over that Company's railway system.

‡Including miles run by vehicles hired to the Board.

PASSENGER TRAFFIC AND RECEIPTS OF ALL PARTIES TO THE LONDON PASSENGER POOLING SCHEME AS DEFINED IN THE SCHEME

The operation of the London Passenger Pooling Scheme having been suspended during Government Control, Statistical Tables VII, VIII and IX as to the Passenger Traffic and Receipts of the parties to the Scheme are omitted under authority of the Minister of Transport, except as to the Number of Passenger Journeys originating on the Board's system.

NUMBER OF PASSENGER JOURNEYS ORIGINATING ON THE LONDON PASSENGER TRANSPORT BOARD'S SYSTEM

RAILWAYS													
Ordinary													
First Class	..	..	..	..	..	..	..	..	..	..	..	64,261	
Third Class	..	..	..	..	..	..	..	..	..	..	..	422,896,065	
Workmen	..	..	..	..	..	..	..	..	..	..	..	72,042,930	
Season													
First Class	..	..	..	..	..	..	..	..	..	..	..	600	
Third Class	..	..	..	..	..	..	..	..	..	..	..	74,478,000	569,481,856
BUSES AND COACHES													
Ordinary	..	..	..	..	..	..	..	..	..	..	..	2,503,839,951	
Season..	..	..	..	..	..	..	..	..	..	..	..	19,900	2,503,859,851
TRAMS													
Ordinary	..	..	..	..	..	..	..	..	..	..	..	255,374,287	
Workmen	..	..	..	..	..	..	..	..	..	..	..	41,511,782	296,886,069
TROLLEYBUSES													
Ordinary	..	..	..	..	..	..	..	..	..	..	..	761,254,415	
Workmen	..	..	..	..	..	..	..	..	..	..	..	127,923,976	889,178,391
TOTAL											..	..	4,259,406,167

For the Statement of Accounts and Statistics

L. C. HAWKINS

Comptroller of the Board

CERTIFICATES

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, 1946, 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.

P. CROOM-JOHNSON *Chief Engineer*

1st January, 1947

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, 1946, been maintained in good working condition and repair so far as has been possible having regard to the requirements of the Government and to the effects of the war.

W. S. GRAFF-BAKER *Chief Mechanical Engineer (Railways)*
 A. A. M. DURRANT *Chief Mechanical Engineer (Road Services)*

1st January, 1947

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, 1946, 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.

P. CROOM-JOHNSON *Chief Engineer*

1st January, 1947

For the Board

ASHFIELD
Chairman of the Board

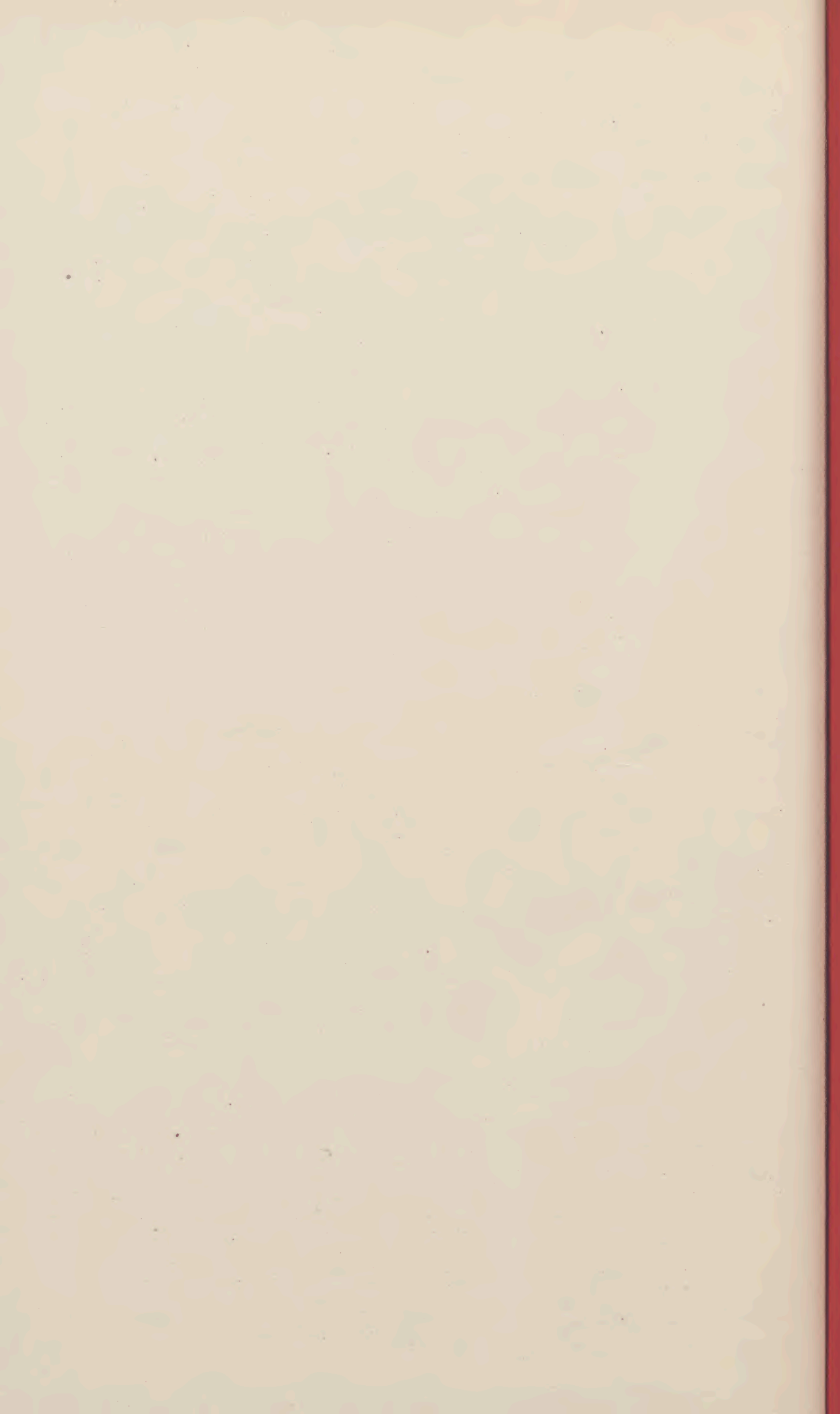
C. G. PAGE
Secretary of the Board

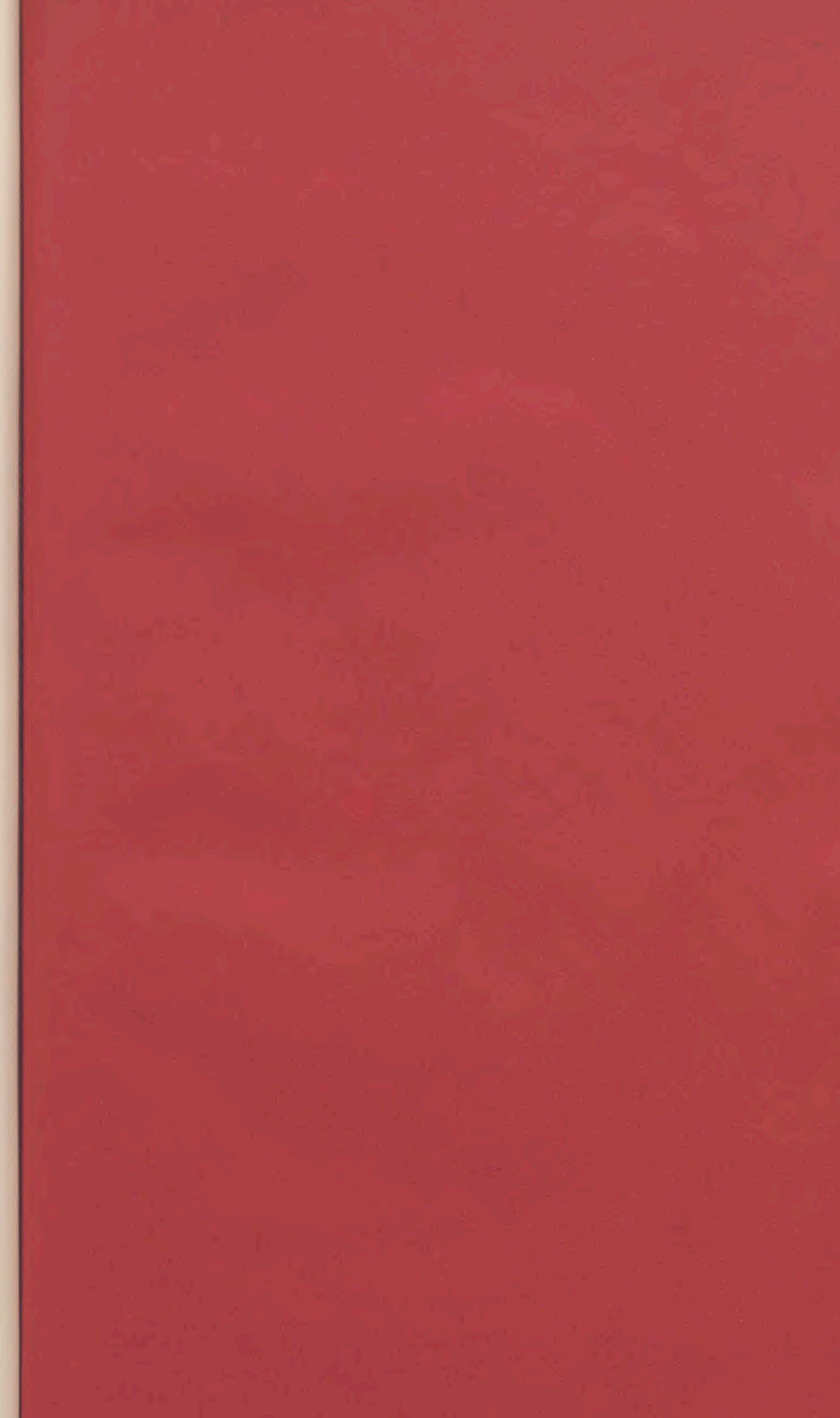
AUDITORS' REPORT

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, 1946, numbered 1 to 9 and set out on pages 48 to 53 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, 1946, and of their operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books and records of the Board.

THOMSON McLINTOCK & CO.,
 DELOITTE, PLENDER, GRIFFITHS & CO. } *Auditors*

LONDON,
18th February, 1947





THE
MANCHESTER SHIP CANAL COMPANY.

[INCORPORATED 1885.]

DIRECTORS.

(Elected by the Shareholders.)

SIR FREDERICK J. WEST, G.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. A. D. CAMPBELL, C.B.E.
C. J. T. CRONSHAW, Esq., D.Sc.
W. L. JONES, Esq.
SIR ARTHUR PICKUP.

(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.
Alderman 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 Friday, 28th February, 1947, 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 1946 will be supplied with one on application to the Secretary on and after February 24th.

Receipts from Ship Canal Tolls, Ship Dues, Traffic Rents, etc., amounted to £1,505,092, a decrease of £148,087 as compared with 1945.

Expenditure in the working of the Ship Canal was £1,103,407, being an increase of £98,499 over the preceding year.

The net receipts accruing from the working of Dock Labour, Railways and the Bridgewater Canals were less by £169,830.

Miscellaneous Receipts from Estate Rents, General Interest, etc., were less by £18,379 and Miscellaneous Charges showed a decrease of £49,582.

The Net Revenue of the Whole Undertaking for the year 1946 amounted to £391,037, compared with £776,250 for the previous year—a decrease of £385,213.

No provision is required for Income Tax and thus, after deducting £345,802 for Debenture Interest, there remains a balance of £45,235, to which should be added £25,985 brought forward from the previous year giving an amount of £71,220 available compared with £274,401 for 1945.

After taking to credit in the year's Accounts an amount of £180,000 transferred from Income Tax Account, there is £251,220 available for Dividends and Reserve.

The Directors have transferred £35,000 to the Reserve for Contingencies and Repairs and recommend the declaration of the following dividends (less Income Tax) for the year 1946 :—

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 £2,803 to be carried forward to next year's account.

TAXATION.

Up to 31st December, 1944, it was thought that the Company would be liable for Excess Profits Tax and provision for this liability was made in the Accounts. At 31st December, 1945, it was clear that there was no liability for E.P.T. and the Board decided that the provision therefor should be utilised towards providing the further Income Tax assessable on the profits of the year under review, as recommended by our Auditors and in accord with modern Accountancy practice.

It has been the practice of the Company to claim the cost of Renewals for Income Tax purposes rather than Wear and Tear allowances. Careful consideration has, however, been given to the terms of the Income Tax Act, 1945, and it is considered that a Wear and Tear allowance will be more beneficial to the Company. It was claimed to make the change-over from a Renewal to a Wear and Tear basis as from 1940/41, and the Revenue Authorities have now admitted this claim. This adjustment has resulted in a surplus provision for Income Tax of £180,000, which has been brought back to Revenue in Account No. 9.

DIRECTORS.

H.M. the King in the recent New Year's Honours, conferred the honour of G.B.E. on the Chairman of the Company, Sir Frederick J. West, and that of Knighthood on Mr. Arthur Pickup.

The following Directors elected by the Shareholders retire by rotation and will be proposed for re-election :—

Sir Frederick J. West, G.B.E.
Sir R. Noton Barclay.
Mr. W. L. Jones.
Sir Arthur Pickup.

STAFF.

Mr. T. Eccleston, Foreman at Manchester Docks, has been awarded the British Empire Medal.

Mr. J. Pendlebury, Assistant Secretary, and Mr. C. E. Hutchinson, M.B.E. Railway Superintendent, retired from the Company's service on December 31st after 47 and 31 years' service, respectively. Mr. W. Heywood has been appointed Railway Superintendent.

Mr. D. A. St. John Hollis has been appointed Public Relations Officer.

The Directors record, with regret, the death of Mr. G. W. Roper, Assistant Traffic Manager, which occurred on November 20th.

AUDITORS.

Mr. J. H. Williams, F.C.A., one of the Auditors of the Company, retires by rotation and offers himself for re-election.

DIVIDEND WARRANTS will be posted to the Shareholders on March 7th, 1947.

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 1946.

CAPITAL ACCOUNT AT 31st DECEMBER.		1946	1945
		£	£
Aggregate Capital Expenditure		20,317,095	20,212,257
Aggregate Capital Receipts		18,813,576	18,855,926
Balance at Debit		£1,503,519	£1,356,331

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

	1946	1945
	£	£
Net Receipts from working of the Manchester Ship Canal, Bridgewater Canals, Dock Labour and Railways.....	441,299	857,715
Add Miscellaneous Receipts	69,275	87,654
	510,574	945,369
Deduct Miscellaneous Charges	119,537	169,119
NET REVENUE FOR THE YEAR	£ 391,037	£ 776,250

Account No. 9. PROPOSED APPROPRIATION OF NET REVENUE.

	1946	1945
	£	£
Balance brought forward from last year's account	25,985	23,766
Net Revenue for the year (as above)	391,037	776,250
	417,022	800,016
Deduct Provision for Income Tax .....	.....	175,000
	417,022	625,016
Deduct Loan and Debenture Interest	345,802	350,615
Balance available for Dividends and Reserve	71,220	274,401
Add Provision for Income Tax not now required	180,000	.....
Total Balance available	251,220	274,401
Appropriation to Reserve for Contingencies and Repairs	35,000	35,000
Balance available for Dividends	£ 216,220	£ 239,401
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% 56,278	1½% 56,277
	213,417	213,416
Balance carried forward to next year's Account	2,803	25,985
	£ 216,220	£ 239,401

GENERAL BALANCE SHEET AT 31st DECEMBER, 1946.

LIABILITIES.	1946	1945	ASSETS.	1946	1945
	£	£		£	£
Unpaid Interest and Dividends	77,494	73,062	Capital Account, balance at debit	1,503,519	1,356,331
Amount due to Railway Clearing House	258,042	249,693	Cash at Bankers and in hand	618,764	673,911
Superannuation Fund .....	.....	599,678	Tax Reserve Certificates	903,150	1,665,300
Accounts payable	1,060,532	1,885,743	Investments held as Trustees for the Superannuation Fund .....	.....	596,600
Liabilities accrued	56,160	53,470	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	1,090,498	959,279	[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	139,700	121,700	(a) Transport Undertakings .....	.....	.....
Insurance Fund to cover risks on the Mersey and on the Bridgewater Canals	3,820	3,520	(b) Other Undertakings	73,081	73,081
Dredging Craft Insurance Fund	46,586	42,637	Stock of Stores and Materials	233,755	218,426
Renewal Funds :—			Outstanding Traffic Accounts	373,427	255,511
Railway	125,244	120,434	Accounts receivable	121,853	189,983
Ship Canal :—Craft, Cranes, etc.....	492,612	422,284	Miscellaneous Accounts	207,147	179,481
Reserve for Contingencies and Repairs	615,000	580,000	Amounts paid to date towards the extinguishment of £723,600 First and Second Mortgage Debentures Discount on and Expenses of issue of 5% Redeemable Debentures (balance)....	164,753	156,908
Balance available for Dividends and Reserve as per Account No. 9	251,220	274,401		17,459	20,369
			[Owing to the War, adjustments will require to be made in certain of the above Accounts.]		
Total	£ 4,216,908	£ 5,385,901	Total	£ 4,216,908	£ 5,385,901

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 and after crediting that portion of the Income Tax Provision made in previous years no longer required, and utilising a portion of the carry forward from last year.

We further certify that the foregoing Accounts are prepared in the form submitted to and approved by the Minister of Transport under Section 3 (6) of the Railway Companies (Accounts and Returns) Act, 1911.

J. H. WILLIAMS, F.C.A., } *Auditors.*
N. WOOLLEY, F.C.A., }

13th February, 1947.

MERSEY RAILWAY COMPANY.

Financial Accounts and Statistical Returns for the Year Ended 31st December, 1946.

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.

DESCRIPTION.	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, 1946			£ Nil

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

To Expenditure	Amount expended to 31st December, 1945	Amount expended during Year.	Total.	By Receipts.	Amount received to 31st December, 1945	Amount received during Year.	Total.
	£	£	£		£	£	£
Lines open for Traffic ..	2,735,609	—	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—					3,143,168	—	3,143,168
Land and Buildings ..	10,500	—	10,500				
Plant and Machinery ..	6,256	—	6,256				
Total Capital expended upon Railway	2,995,620	—	2,995,620	Discounts on Debenture Stocks	55,922	—	55,922
Electric Power Stations, &c. Land, Property, etc., not forming part of the Railway or Stations	180,030	—	180,030				
Not used in connection with Railway Working ..	4,238	—	4,238	TOTAL RECEIPTS..	3,087,246	—	3,087,246
Stamp Duty, &c., on Additional Capital ..	110	—	110	By Balance			92,752
TOTAL EXPENDITURE ..	3,179,998	—	3,179,998				
				TOTAL			3,179,998
TOTAL	£		3,179,998				

No. 4 (a).—SUBSCRIPTIONS TO OTHER UNDERTAKINGS
(Not applicable to this Company)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1946

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.	
	£	£	£	£	£
Lines belonging to the Company open for Traffic					
Nil.	—	—	—	—	—
				TOTAL	£ —

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

Omitted under authority of Minister of Transport.

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)) .. .	£	400,000
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued .. .	£	223,665
Available borrowing powers (as per Statement No. 3) .. .		Nil
		623,665
Deduct balance at Debit of Capital Account (No. 4) .. .		92,752
TOTAL .. .	£	530,913

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 THURSDAY, the Thirteenth day of March, 1947, at 12-0 noon.

ANNUAL ACCOUNTS.

An extract from the financial accounts is given overleaf, shewing the result for the year 1946, compared with the previous year.

The Net Revenue for the year is £112,821 including £2,845 in respect of the period prior to 1st January, 1941. After meeting the interest on the Debenture Stocks the balance available for dividends, including £2,671 brought forward from 1945, is £59,349 which will, after paying the full dividend of 3% on the Preference Stock, leave a balance of £39,877. Out of this your Directors recommend payment of a dividend at the rate of 2½% on the Consolidated Ordinary Stock leaving to be carried forward to the next account a balance of £6,335. In making this recommendation the Directors have had regard to the dividend provisions of the Transport Bill.

NATIONALISATION OF RAILWAYS.

This matter is dealt with in the Chairman's Statement.

RETIRING DIRECTORS.

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

AUDITORS.

The Board regret to report the death of Mr. Harold Read, F.C.A., which occurred suddenly on the 20th January last. Mr. Read was elected by the Proprietors at the last Annual Meeting to fill the vacancy created by the death of Lord Plender. Mr. Read would have come up for re-election this year. The vacancy caused by the death of Mr. Read will be filled at the Annual General Meeting.

The Dividend Warrants for 3% Perpetual Preference Stock and the Consolidated Ordinary Stock will be posted on Thursday, the 20th March, 1947.

Any Proprietor desiring a copy of the Accounts for the year 1946, in the form laid down by the Minister of Transport may obtain one on application to the Secretary or at the Annual Meeting.

JOHN WADDELL,
Chairman.

CENTRAL STATION,
BIRKENHEAD.

20th February, 1947.

MERSEY RLY.
(YEAR 1946)

EXTRACT FROM ANNUAL ACCOUNTS YEAR 1946.

CAPITAL ACCOUNT AT 31st DECEMBER, 1946.

The Capital Expenditure at 31st December, 1946 amounts to	£
As against Capital Receipts of	3,179,998
	3,087,246
Shewing a balance of	£92,752

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, including £2,845 in respect of the period prior to 1st January, 1941

<i>Net Revenue for the year 1945</i>	£109,976
--	----------

ACCOUNT No. 9—PROPOSED APPROPRIATION OF NET REVENUE.

	Year 1945	Year 1946
Net Revenue for the year, as above	£	£
	109,976	112,821
<i>Deduct—</i>		
Interest on Debenture Stocks		£ 56,143
Dividend on 3% Perpetual Preference Stock		19,472
Dividend on Consolidated Ordinary Stock at 2½%		33,542
		(2½%) 35,307
	109,922	109,157
	946	3,664
<i>Add—</i>		
Brought forward from last year	3,617	2,671
Carried forward to next Year	2,671	6,335

Mersey Railway Company.

YEARLY
REPORT & ACCOUNTS
31ST DECEMBER, 1946

(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 Thursday, the 13th day of March, 1947, 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,
22nd February, 1947.

MERSEY RAILWAY COMPANY

STATEMENT to be made by Mr. JOHN WADDELL,

Chairman of the Company at the Annual Meeting on 13th March, 1947

The modified form of accounts adopted since the commencement of the war has been extended by the Minister of Transport in respect of the year 1946 insofar as the information is available.

Since our last meeting the Government has formulated proposals for the Nationalisation of the Railways, and these are set out in the Transport Bill, which was formally introduced in the House of Commons on Wednesday, 27th November, 1946, and is now in the Committee Stage in the House of Commons.

Under the Bill as presented, the Railways scheduled to the Bill, of which your Company is one, will be taken over as from the 1st January, 1948. Some time will, of course, necessarily elapse before the complete transfer of the assets of your Company to the National Transport Commission.

Under the terms of the Bill the Government are treating for the purpose of the final settlement the two years' period from the 1st January, 1946, to 31st December, 1947, as one. Your Directors therefore have considered it expedient in view of this to recommend payment of a dividend at the rate of 2½ per cent. on the Consolidated Ordinary Stock.

The proposed terms of compensating the Stockholders will mean a reduction of Capital from £3,659,331 to £2,718,935 and if the British Transport Stock yields interest at the rate of 2½ per cent. per annum there will be a reduction in income from £109,157 per annum to £67,974, an annual loss to the Stockholders of £41,183. The following table shews the effect on each class of stock:—

Description of Stock of the Company	British Transport Stock to be issued in exchange for £100 (Nominal) Railway Stock	Income on £100 (Nominal) Railway Stock for the year 1946	Assumed income from British Transport Stock to be issued in exchange	Reduction of annual income per £100 (Nominal) of Railway Stock	
				Amount	%
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
4 % New First Perpetual Debenture Stock	116 15 0	4 0 0	2 18 5	1 1 7	27
4 % Perpetual Debenture Stock (1866) ..	116 12 6	4 0 0	2 18 4	1 1 8	27
3 % Perpetual Debenture Stock (1871) ..	97 0 0	3 0 0	2 8 6	11 6	19
3 % Perpetual Debenture Stock (1882/3/5)	97 0 0	3 0 0	2 8 6	11 6	19
3 % Perpetual B. Debenture Stock ..	97 0 0	3 0 0	2 8 6	11 6	19
3 % Perpetual Preference Stock ..	76 0 0	3 0 0	1 18 0	1 2 0	37
Consolidated Ordinary Stock ..	36 7 6	2 7 6	18 2	1 9 4	62

Your Board consider that the merger of your Undertaking in a scheme of Nationalisation, which will bring the Railway generally under a regional control, will not be in the best interests of the general public of the area which the Railway serves. Our general policy has always been to carry our traffic at the lowest possible fares consistent with maintaining the efficiency of the Railway, and centralisation would bring with it general control of policy without any regard for local conditions which would, in our opinion, not be to the advantage of either the public or the Undertaking.

It is the considered opinion of your Board that the control of the Railway should remain in the hands of those who are fully aware of the local conditions and the needs of the areas served by the Railway, and it is felt that this object can best be achieved by our present organisation.

This view is shared by the majority of Stockholders. In June last year you will remember that we issued a circular asking for your views, and a summary of the replies received indicated that 97.56 per cent. were against Nationalisation.

If Government ownership is inevitable the terms of compensation should be reviewed.

The position of your Company is:—

A large amount of Capital has been invested in the Company to an amount of £3,659,331, and for many years up to 1903, in which year the Railway was converted from Steam to Electricity, the revenue of the Company was insufficient to meet even the Debenture Interest, but under the Mersey Railway Act of 1900 the Stockholders made sacrifices and additional Capital was raised and the system changed to electric traction.

The change-over proved successful and from that time the revenue of the Company steadily increased until not only was it possible to meet the Debenture Interest in full but in 1922 the Preference Dividend was met. A further step towards progress was made in 1927 when a dividend was declared on the Ordinary Stock, and progressively increasing dividends have continued to be paid on the Ordinary Stock since that date.

In 1936 and 1937 preparations were made jointly with the L.M. & S. Company who were changing over the Wirral Section of their Railway from Steam to Electric traction, for a through service of electric trains between Hoylake and West Kirby and Liverpool Central (Low Level) and also between New Brighton and Liverpool. The Mersey Railway Company, alive to the possibilities and benefits which would accrue from such a service spent a sum of £54,438 in adapting the Mersey Railway to enable the through service to be run. The through service was brought into operation on March 14th, 1938, and was an immediate success. In the nine months period to 31st December the traffic receipts on the Mersey Railway shewed an increase of £9,000, which was due to the improved services provided.

In September, 1939, the Government took control of the Railway and in the negotiations which were then made to establish the standard net revenue of the Company, the Ministry recognised the arguments put forward by the Company and agreed that the standard revenue should be based on the year ended 30th June, 1939, so as to reflect in some measure the enterprise shewn by the institution of the through electric services. During the war years the through electric services were of immense benefit in moving large quantities of troops to and from dispersal centres and also in rapid transport of workers to and from factories.

The enterprise shewn by the Company has never reaped its full reward, the additional revenue due to the development of the areas has gone into the Government coffers and no increase is reflected in the market value of the Mersey stocks.

The Government are taking advantage of these facts in proposing to acquire the Mersey holdings at a price which has been fixed more or less in relation to the fixed rental payment and without any reference to the potential earning capacity of the Railway. Serious injustice will be done to the Mersey Stockholders if the proposals as they stand are carried through.

In conjunction with the other Railway Companies efforts are being made to obtain more equitable terms for our Stockholders.

As from 1st July, 1946, the Minister of Transport directed that certain fare increases should be applied and, in consequence, passenger fares were increased locally by 16-2/3rds per cent. and through fares were raised 16-2/3rds per cent. to 33-1/3rd per cent. above pre-war. Season tickets and Workmen's fares were increased from 10 per cent. above pre-war to 25 per cent.

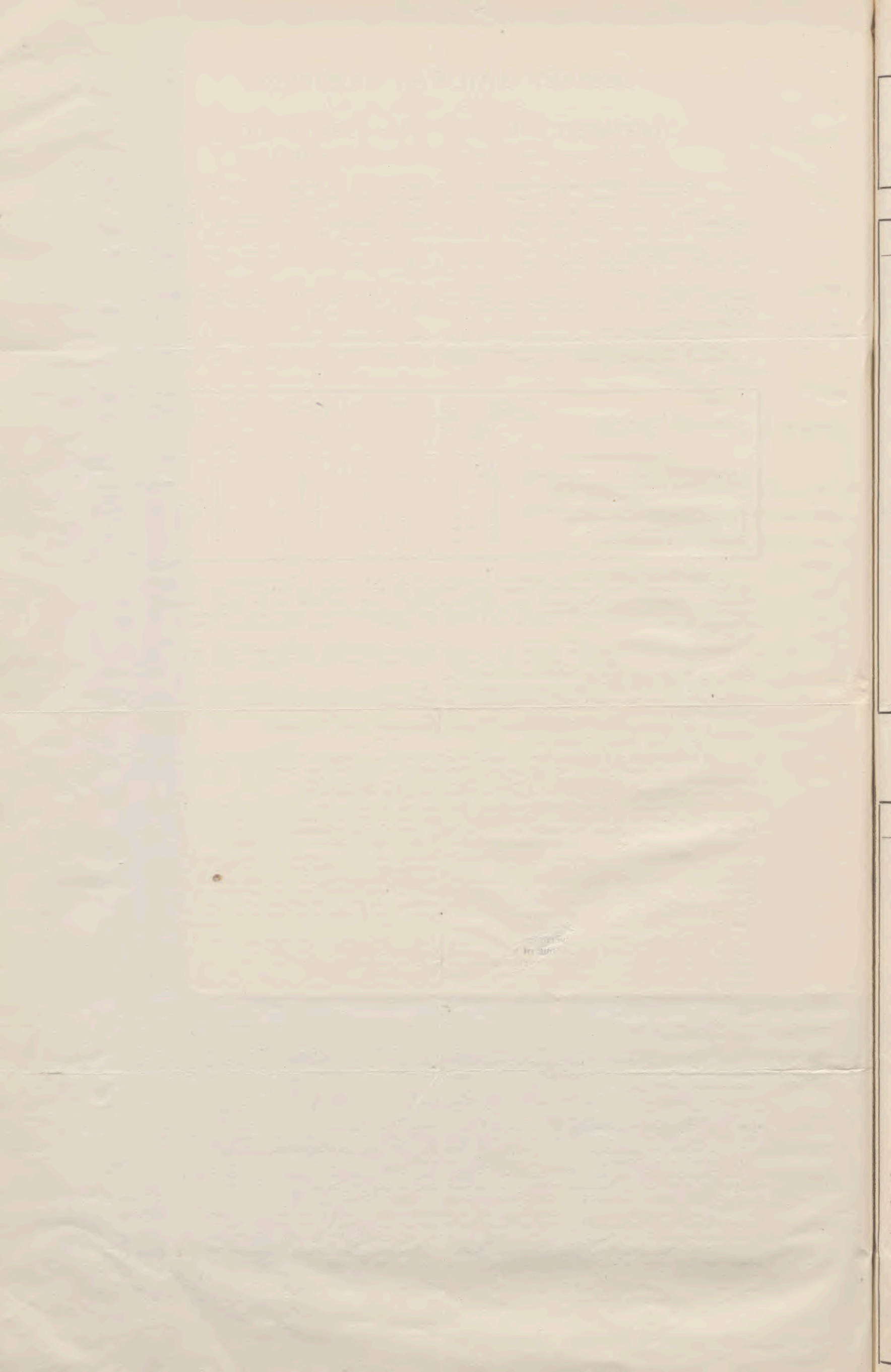
The Company had no option but to apply the increases although the policy was not one which appealed very much to the Board who consider that their pre-war policy of charging reasonable fares competitive with other forms of local transport attracted traffic and in many cases created new traffic.

The effect on revenue of these changes is in the present circumstances very difficult to assess. The change-over from war to peace has in itself produced considerable changes in the type and volume of traffic. Government traffic has slumped as was expected, but the short distance local traffic has shewn a satisfactory increase.

On the whole, however, the traffic during the year has been satisfactory, although it is not possible to quote actual figures due to the suspension of Railway Clearing House returns regarding through traffic from other Companies' lines.

Materials continue to be difficult to obtain, and deliveries are, in fact, worse than during the war, but, in spite of this, although it has not been possible to do all that was desired, a reasonable standard of maintenance of rolling stock, plant and premises has been attained.

I would like to take this opportunity of thanking the officers and the whole of the staff for their good services during the past year.



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	£112,821
*Including £2,845 in respect of the period prior to 1st January, 1941.	
Net Revenue for the year 1945	£109,976

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	Year 1945.	
		£	£
Balance brought forward from last year's Account	2,671		3,617
Net Revenue for the Year (as per Statement No. 8)	112,821		109,976
Total	115,492		113,593
Deduct :—			
Interest on Debenture Stocks :—			
4 % New First Perpetual Debenture Stock	£ 28,150	28,150	
4 % 1866 " " " "	4,664	4,664	
3 % 1871 " " " "	3,000	3,000	
3 % 1882/3/5 " " " "	10,800	10,800	
3 % " B " " " "	9,529	9,529	
	56,143		56,143
Balance available for Dividends	59,349		57,450
Dividend on 3 % Perpetual Preference Stock	19,472		19,472
Balance available for Dividend on Consolidated Ordinary Stock	39,877		37,978
Dividend on Consolidated Ordinary Stock at the rate of 2½% per annum	33,542	(2½%)	35,307
Balance carried forward to next year's Account	£ 6,335		2,671

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 Transport

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1946.

Liabilities.	1945		Assets.	1945	
	£	£		£	£
Unpaid Interest and Dividends	8,953	8,382	Capital Account, Balance at Debit thereof, as per Account No. 4	92,752	92,752
Interest payable or accruing and provided for	15,439	14,036	Cash at Bankers and in hand	68,129	31,560
Amount due to Railway Companies and Committees	562	206	Investments in Government Securities at cost. (Market value £1,000).	1,000	10,704
Accounts payable	25,570	12,898	Tax Reserve Certificates	20,000	20,000
Liabilities Accrued	20,855	13,437	Railway Control Agreement—Investments and Deposits representing Trust Account in respect of Arrears of Maintenance. Government Securities £35,267 (Market Value £35,800) Cash at Bankers .. 12,914	48,181	45,775
Miscellaneous Accounts*	29,699	34,379	Stock of Stores and Materials	29,356	30,025
Renewal Funds :—			Outstanding Traffic Accounts	2,627	5,231
Railway—			Amount due by Railway Companies and Committees	1,771	—
Way and Works 26,194		24,528	Amount due by Railway Clearing House	141	200
Rolling Stock .. 57,622		55,172	Accounts Receivable	34,291	35,313
Other Funds .. 27,557		26,651	Miscellaneous Accounts	27,763	29,879
	111,373	106,351			
Contingency Fund	21,211	21,300			
General Reserve Fund	33,000	33,000			
Balance available for Dividends as shewn in Statement No. 9	59,349	57,450			
*Includes provision for arrears of maintenance other than amounts allocated to Renewal Funds.					
	£ 326,011	301,439		£ 326,011	301,439

NOTE—No specific provision has been made in the accounts in respect of War Damage contributions.

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.	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Lines owned by Company —									
Main and Principal Lines....	4 15	4 14	0 5	0 5	8 39	1 64	10 23	10 23	
Jointly owned Lines (Company's share of ownership)	0 8	0 8	0 6	0 5	0 27	0 17	0 44	0 44	
Total miles of Lines owned and Company's share of Lines jointly owned	4 23	4 22	0 11	0 10	8 66	2 1	10 67	10 67	
<i>Ditto ditto year 1945</i>	4 23	4 22	0 11	0 10	8 66	2 1	10 67	10 67	
Lines worked by the Company	0 41	0 41			1 2	0 19	1 21	1 21	
GRAND TOTAL	4 64	4 63	0 11	0 10	9 68	2 20	12 8	12 8	
<i>Ditto year 1945</i>	4 64	4 63	0 11	0 10	9 68	2 20	12 8	12 8	

(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 1945	
	M. CH.		M. CH.	
Lines owned by the Company	4	15	4	15
Lines partly owned	0	8	0	8
Lines over which the Company exercises Running Powers continuously	0	41	0	41
TOTAL	4	64	4	64

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders. (Not applicable to this Company)

(D.)—Merchandise and Mineral Vehicles. (Not applicable to this Company)

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1945	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Electric Power	28	584	698	1282	28	1282
Total	28	584	698	1282	28	1282

(E.)—Service Rolling Stock.

Description.	Number.	Year 1945	
		Number.	
Locomotives	1	1	
Ballast Wagons and Ballast Brake Vans	13	13	
Tool Vans	1	1	
Timber, Rail and Sleeper Trucks....	2	2	
Miscellaneous	1	1	
TOTAL ...	18	18	

(C.)—Coaching Vehicles.

Description.	Number.	Seats.			Year 1945	
		1st Class.	3rd Class.	Total.	Number.	Seats Total.
Electric Stock:— Carriages of uniform class	50	728	2516	3244	50	3244
TOTAL	50	728	2516	3244	50	3244

III.—HORSES AND ROAD VEHICLES.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

(Not applicable to this Company)

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

HOUSES.	Number.	Year 1945
		Number.
Houses and Cottages	11	11

IX.—OTHER BUSINESSES (IF ANY).

(Not applicable to this Company)

X.—MAINTENANCE OF WAY AND WORKS

	Year 1945	
Principal Permanent Way materials used—		
Ballast	246 Cubic Yds	116 Cubic Yds
Rails	113 Tons	61 Tons.
Sleepers	981	376
Miles maintained—	M. CH.	M. CH.
Miles of road	4 64	4 64
Miles of road reduced to single track—		
Running Lines	9 68	9 68
Sidings	2 20	2 20
Length of track renewed	0 18	0 13

XI.—MAINTENANCE OF ROLLING STOCK

	In Company's Shops. Number.	Year 1945
Rail Motor Vehicles (Electric)—		
Heavy Repairs	23	18
Light Repairs	95	72
Under or awaiting repair at end of year	1	1
Coaching Vehicles:—		
Passenger Carriages—		
Heavy Repairs	21	21
Light Repairs	47	31
Under or awaiting repair at end of year	2	2

XII.—ENGINE MILEAGE.

	A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C—MILES RUN BY THE COMPANY'S ENGINES.	
			Electric Traction.	Electric Motor Vehicles.
TRAIN MILES. (Loaded Trains):—	Omitted under authority of Minister of Transport.			
Coaching			606,902	
Year 1945			600,911	
TOTAL TRAIN MILES. (Including Empty Trains, run for Traffic Purposes on either the Forward or Return journey)				
Coaching			628,261	
Year 1945			622,659	
SHUNTING MILES:—				
Coaching			4,756	
Year 1945			4,473	
OTHER MILES. (Assisting, Light, etc.)				
Year 1945	222			
TOTAL ENGINE MILES			633,239	
Year 1945			627,294	

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1945.												
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.									
Ordinary—	Omitted under authority of Minister of Transport				Omitted under authority of Minister of Transport												
1st Class										2,878,958*	3,014,236*						
3rd „										11,803,446*	12,672,412*						
Workmen										5,248,628	4,856,379						
Total										19,931,032	20,543,027						
Season—																	
1st Class										479	453						
3rd „										1,362	1,271						
Total										1,841	1,724						

*Includes number terminating on the Company's system in the case of Members of H.M. Forces travelling on Combined Leave and Rail Tickets and Duty Warrants used as single journey rail tickets.

XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

XV. (B.)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

(Not applicable to this Company)

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

	Account No.	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946								
Total Expenditure on Capital Account...	4	£ 3,172,380	£ 3,172,380	£ 3,172,380	£ 3,172,380	£ 3,178,209	£ 3,178,209	£ 3,178,209	£ 3,179,165	£ 3,179,998	£ 3,179,998								
Gross Receipts from Businesses carried on by the Coy.	8	221,560	230,567	Omitted under authority of Minister of Transport															
Revenue Expenditure on ditto.	8	131,457	135,452																
Net Receipts of ditto.	8	90,103	95,115																
Miscellaneous Receipts (Net)	8	9,035	9,458																
Miscellaneous Charges	8	10,132	9,906																
Net Revenue	8	89,006	94,667									100,938	104,462	111,434	109,961	109,976	109,976	109,976	112,821
Appropriation to Contingency Fund	9	—	—									—	—	5,500	—	704	800	—	—
Income Tax Reserve	9	—	—									—	1,500	—	—	—	—	—	—
Interest on Debenture Stocks	9	56,143	56,143									56,143	56,143	56,143	56,143	56,143	56,143	56,143	56,143
Dividend on 3% Preference Stock	9	19,472	19,472									19,472	19,472	19,472	19,472	19,472	19,472	19,472	19,472
Balance after Payment of Preference Dividend	9	13,391	19,052	25,323	27,347	30,319	34,346	33,657	33,561	34,361	37,200								
Dividend on Consolidated Ordinary Stock	9	12,357	17,653	22,950	24,715	28,245	33,542	33,542	33,542	35,307	33,542								
Rate per cent.		4%	11%	18%	18%	2%	28%	28%	28%	21%	28%								
Surplus or Deficit		£ 1,034	£ 1,399	£ 2,373	£ 2,632	£ 2,074	£ 804	£ 115	£ 19	D 946	£ 3,666								
Appropriation to Reserve	9	1,000	1,000	2,000	2,000	2,000	1,000	—	—	—	—								
Balance brought forward from previous year	9	2,167	2,201	2,600	2,973	3,605	3,679	3,483	3,598	3,617	2,671								
Balance carried forward to subsequent year	9	2,201	2,600	2,973	3,605	3,679	3,483	3,598	3,617	2,671	6,333								

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.

28th January, 1947.

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.

28th January, 1947.

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 Transport the Accounts are not prepared in the full statutory form.

I have examined the Accounts (Nos. 1 to 5, 7 to 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.

22nd February, 1947

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

INDEX and MAP omitted under authority of Minister of Transport.

Mersey Railway Company.

MERSEY RAILWAY COMPANY

YEARLY

REPORT & ACCOUNTS

31ST DECEMBER, 1946

(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 Thursday, the 13th day of March, 1947, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company.

JOHN WADDELL, *Chairman.*

J. E. BLACKLIIN, *Secretary.*

CENTRAL STATION, BIRKENHEAD,
22nd February, 1947.

DIRECTORS :

CHAIRMAN JOHN WADDELL, Esq.,
Beenham House, Beenham, Reading.

DEPUTY CHAIRMAN: ARTHUR DAVID CLERE PARSONS, Esq.,
Sheffield 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 THURSDAY, the Thirteenth day of March, 1947, at 12.0 noon.

ANNUAL ACCOUNTS.

An extract from the financial accounts is given overleaf, shewing the result for the year ended 31st December, 1946, compared with the previous year.

The Net Revenue for the year is £112,821 including £2,845 in respect of the period prior to 1st January, 1941. After meeting the interest on the Debenture Stocks the balance available for dividends, including £2,671 brought forward from 1945, is £59,349 which will, after paying the full dividend of 3% on the Preference Stock, leave a balance of £39,877. Out of this your Directors recommend payment of a dividend at the rate of 2½% on the Consolidated Ordinary Stock leaving to be carried forward to the next account a balance of £6,335. In making this recommendation the Directors have had regard to the dividend provisions of the Transport Bill.

NATIONALISATION OF RAILWAYS.

This matter is dealt with in the Chairman's Statement.

RETIRING DIRECTORS.

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

AUDITORS.

Your Board regret to report the death of Mr. Harold Read, F.C.A. which occurred suddenly on the 20th January last. Mr. Read was elected by the proprietors at the last Annual Meeting to fill the vacancy created by the death of Lord Plender. Mr. Read would have come up for re-election this year. The vacancy caused by the death of Mr. Read will be filled at the Annual General Meeting.

The Dividend Warrants for 3% Perpetual Preference Stock and the Consolidated Ordinary Stock will be posted on Thursday, the 20th March, 1947.

Any Proprietor desiring a copy of the Accounts for the year 1946, in the form laid down by the Minister of Transport may obtain one on application to the Secretary or at the Annual Meeting.

CENTRAL STATION,
BIRKENHEAD.

JOHN WADDELL,
Chairman.

20th February, 1947.

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, (W.1.) on Thursday, the 6th day of March, 1947, at 11.30 a.m. for the purpose of receiving the Accounts for the past year, and transacting the general business of the Company appointed to be done at an Ordinary Meeting.

S. E. CLARK, Deputy Secretary.

Waterloo Station, London.

13th February, 1947.

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, G.B.E.

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, K.C.V.O.

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, G.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-fourth Annual General Meeting to be held at Wigmore Hall, Wigmore Street, in the County of London (W.1), on Thursday, the 6th March, 1947, at 11.30 a.m.

1. GOVERNMENT CONTROL OF RAILWAYS.—Control of the undertaking by the Minister of Transport continued during the year 1946 in accordance with the Order made under the Defence Regulations, 1939.

2. FINANCIAL ACCOUNTS.—In connection with Government Control, a variation in the usual form of the Financial Accounts has again been authorised by the Minister of Transport. The variation is similar to that made last year, with the exception that Statements Nos. 5 and 7 have been restored. The Statistical Returns have been re-introduced so far as the information is available.

The Net Revenue for the year 1946, in the computation of which regard has been had to the provisions of the Transport Bill as presented to Parliament, amounts to £7,184,536. The Net Revenue for 1945 was £6,989,301. The balance available for dividend on the Ordinary Stocks is £2,257,886, compared with £2,076,930 for 1945.

The interim dividend of 2½ per cent. paid on the Preferred Ordinary Stock absorbed £689,665, and there remains a balance of £1,568,221 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 2¾ per cent. for the whole year on the Deferred Ordinary Stock. The balance to be carried forward is £12,574.

For the year 1945 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 £67,795.

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 at the time of his last quinquennial valuations has been made.

5. NATIONALISATION OF INLAND TRANSPORT.—The Transport Bill introduced by the Government to set up in Great Britain a publicly owned system of inland transport has now reached the committee stage in the House of Commons. If it becomes law the undertaking of the Company will vest on the 1st January, 1948, in a public authority to be called the British Transport Commission. Compensation for the transfer is to be paid by reference to the values of the Company's securities, the values being ascertained from the average Stock Exchange values at certain dates. In the case of the Company's Perpetual Annuities, which are not quoted in the Stock Exchange Official Daily List, regard is to be had, in estimating their value, to the value of the most nearly comparable daily quoted securities. Compensation is to be in the form of British Transport Stock, guaranteed as to principal and interest by the Treasury, of a value equal in their opinion on the date of issue to the amount of compensation. The values, for compensation purposes, of the respective securities of the Company, as shown in the Bill, are as under, and assuming that the British Transport Stock carries interest at the rate of 2½ per cent., and is issued at par, the stockholders of the Company will suffer a reduction in income as shown.

Nature of Security.	Value of Security	Income (gross)	Income on Transport	Reduction in	Percentage
	for Compen- sation purposes (per £100 nominal value).	received for 1945 on £100 (nominal) of Railway Stock.	Stock to be issued assuming at 2½ per cent. p.a.	annual income (gross) per £100 (nominal) of Railway Stock.		Reduction.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	%
4% Debenture Stock	128 3 9	4 0 0	3 4 1	15 11	19.9
5% Debenture Stock	139 10 0	5 0 0	3 9 9	1 10 3	30.3
4% Redeemable Debenture Stock (1962/67)	113 10 0	4 0 0	2 16 9	1 3 3	29.1
4% Redeemable Debenture Stock (1970/80)	115 3 9	4 0 0	2 17 7	1 2 5	28.0
5% Guaranteed Preference Stock	137 0 0	5 0 0	3 8 6	1 11 6	31.5
5% Redeemable Guaranteed Preference Stock (1957)	115 7 6	5 0 0	2 17 8	2 2 4	42.3
5% Preference Stock	124 8 9	5 0 0	3 2 3	1 17 9	37.8
5% Redeemable Preference Stock (1964)	115 7 6	5 0 0	2 17 8	2 2 4	42.3
Preferred Ordinary Stock	77 12 6	5 0 0	1 18 10	3 1 2	61.2
Deferred Ordinary Stock	24 0 0	2 0 0	12 0	1 8 0	70.0

The fixation by Parliament itself of the value of an undertaking to be compulsorily acquired is, in the absence of agreement as to the value, without precedent. The Directors are of opinion that the terms of compensation should be settled by an independent tribunal and they will continue to press for the Bill to be amended accordingly.

6. **CIVIL AVIATION.**—The Civil Aviation Act, 1946, had the effect of bringing this Company's civil aviation interests (except Channel Islands and Charter services) under public ownership and control. Negotiations are accordingly proceeding with the Government for the acquisition of these interests.

7. **RATING.**—The Railways (Valuation for Rating) Act, 1946, fixed for the fourth quinquennial period beginning in April, 1946, the net annual value of the Company's undertaking as a whole at the sum of £1,528,540, which compares with £1,341,368 for the third quinquennial period.

8. **RELATIONS WITH STAFF.**—Arising out of Trade Union claims, the war advance of 28s. per week for adult males, and less amounts for women and juniors, was merged into basic rates of pay, as from 1st July, 1946.

9. **INCREASES IN RATES, FARES AND CHARGES.**—On the instructions of the Minister of Transport the authorised increases in rates, fares and charges over pre-war levels were raised, as from 1st July, 1946, to 33½ per cent. in the case of passenger fares (other than for workmen's and season tickets) and charges for passenger train traffic, to 25 per cent. in the case of workmen's fares, season ticket rates, and charges for goods train traffic, and to 40 per cent. in respect of dock charges.

10. **DIRECTION.**—The Directors who retire by rotation on this occasion are The Right Hon. Sir John Anderson, Mr. Evelyn B. Baring, Sir William H. Clark, Sir George E. Schuster, Sir John E. Thornycroft and Sir Herbert A. Walker. All are eligible and offer themselves for re-election.

11. **AUDITORS.**—The Auditor to retire at the forthcoming meeting is Sir Nicholas Waterhouse, who, being eligible, offers himself for re-election.

12. **ADMINISTRATION.**—During the year Mr. R. G. Davidson retired from the position of Chief Accountant of the Company and was succeeded by Mr. W. J. Sawkins.

ERIC GORE BROWNE,

Chairman.

Waterloo Station,

London, S.E.1.

13th February, 1947.

It is proposed to pay the dividends on Friday, the 21st March, 1947, 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.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1946.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	Total.	
	£	£	£	£	£
Lines belonging to the Company open for Traffic :—					
Electrification of Lines.....	...	7,158	...	7,158	
Additional Station and Siding Accommodation, etc. ....	...	2,303	...	2,303	
Disused and Displaced Capital Works .....	...	Cr. 1,276	...	Cr. 1,276	
Land Purchases and Sales	Cr. 2,024	...	108	Cr. 1,916	
					6,269
Manufacturing and Repairing Works and Plant :—					
Land and Buildings :—					
Eastleigh Locomotive Works—Adjustment					Cr. 336
Total Capital expended upon Railway.....					5,933
Docks, Harbours and Wharves :—					
Southampton Docks—Additional Equipment, etc.				24,733	
Newhaven Harbour—Equipment—Adjustment				Cr. 1,098	
					23,635
Electric Power Stations, etc. :—					
Durnsford Road Generating Station, etc.—Equipment					5,156
Land, Property, etc. not forming part of the Railway or Stations :—					
Used in connection with Railway Working :—					
Land and Property Purchases					13,712
Not used in connection with Railway Working :—					
Land and Property Purchases, Sales, etc.					Cr. 16,039
Lines Jointly Owned (Abstract "J") :—					
Somerset and Dorset Joint Line (Moiety)					Cr. 7,037
TOTAL.....					£ 25,360

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.
Omitted under Authority of the Minister of Transport.

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)).....	£ 7,513,561
Available borrowing powers (as per Statement No. 3)	102,959
Deduct—Balance at Debit of Capital Account (No. 4)	7,616,520 7,294,984
TOTAL.....	*321,536

* Exclusive of Shares and Stock and/or Loans or Debenture Stock authorised by Southern Railway Act, 1936, Section 56, to be created to produce £6,000,000.

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

Net Revenue for the year, other than that detailed below, after giving effect to the estimated operation of the financial arrangements with H.M. Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board	£ 6,947,113
Add :—	
Jointly owned and jointly leased Lines—Company's proportion of Net Revenue.....	Dr. 39,707
* Miscellaneous Receipts (Net) :—	
Interest and Dividends from Investments in other Undertakings :—	
Hay's Wharf Cartage Co., Ltd.....	102,221
General Interest—proportion.....	174,909
	237,423
Net Revenue for the Year.....	£ 7,184,536
Net Revenue for the Year 1945.....	£ 6,989,301

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

PART II.
STATISTICAL RETURNS.

I—MILEAGE OF LINES.

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

	Running Lines.								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).	Sidings (reduced to Single Track).	Total of Single Track, including Sidings.		
								M. Ch.	M. Ch.	M. Ch.
Lines owned by Company :—										
Main and Principal Lines :—										
Waterloo to Plymouth.....	230 64	230 64	55 29	52 64	28 21	598 02	168 20	766 22	766 20	
Meldon Junction to Bude and Padstow.....	77 08	3 64	08	02	...	81 02	7 57	88 59	88 66	
Basingstoke and Woking to Southampton and Dorchester.....	151 14	130 70	12 43	11 07	8 18	313 72	199 39	513 31	514 16	
Clapham Junction to Windsor and Reading... Woking, Surbiton and Leatherhead to Portsmouth and Eastleigh.....	65 24	65 24	6 70	4 79	48	143 05	66 68	209 73	209 73	
Yeoford Junction to Ilfracombe and Torrington	97 51	94 51	7 60	2 26	1 46	203 74	64 41	268 35	268 35	
London Bridge, Norwood Junc. and Raynes Park to Littlehampton, Bognor Regis and Havant.....	56 69	25 37	31	...	...	82 57	12 18	94 75	94 75
London Bridge and Victoria to Brighton, Arundel Junc., Guildford and Horsham... Charing Cross, Cannon Street and Bricklayers' Arms to Folkestone and Dover.....	111 32	110 04	8 72	3 35	13	233 76	69 13	303 09	303 11	
Victoria and Holborn to Queenborough, Dover, Deal and Minster.....	114 12	113 14	35 03	30 60	12 19	305 28	157 04	462 32	462 29	
Greenwich, Lewisham and Hither Green to Paddock Wood via Woolwich and Lee... Swanley and Faversham to Ramsgate.....	116 79	116 75	19 36	16 40	18 74	288 64	126 75	415 59	415 76	
Oxted and Tonbridge to Hastings.....	116 05	110 15	14 29	10 52	5 71	257 12	59 05	316 17	316 36	
Brighton and Keymer Junc. to Seaford, Eastbourne and Bopeep Junc.....	58 01	58 01	1 72	48	06	118 48	35 08	153 56	153 56	
Waterloo and City.....	97 69	97 62	1 24	69	35	198 19	41 70	240 09	240 24	
	49 51	49 18	62	39	17	100 27	12 22	112 49	112 44	
	58 28	55 77	1 79	69	26	117 39	49 20	166 59	166 63	
	1 46	1 46	03	02	...	3 17	35	3 52	3 52	
Total of Main and Principal Lines...	1,402 73	1,263 62	166 61	135 32	76 74	3,045 62	1,070 15	4,115 77	4,117 36	
Minor and Branch Lines (in Districts) :—										
In the County of London.....	28 26	24 59	1 44	51	10	55 30	33 41	88 71	88 71	
" " Middlesex.....	14 01	13 62	1 26	1 01	04	30 14	10 17	40 31	40 34	
" " Surrey.....	98 42	75 42	4 65	1 53	1 48	182 10	44 21	226 31	226 61	
" " Sussex.....	155 20	74 12	1 38	48	09	231 47	45 50	277 17	277 33	
" " Berkshire.....	2 22	2 18	29	25	13	5 27	51	5 78	5 78	
" " Kent.....	114 35	43 07	38	...	...	158 00	26 11	184 11	184 55
" " Hampshire.....	110 58	49 24	27	03	...	160 32	20 74	181 26	182 29	
" " Isle of Wight.....	55 72	6 14	36	22	03	62 67	12 35	75 22	75 26	
" " Wiltshire.....	23 36	12 67	30	...	...	36 53	5 56	42 29	42 29
" " Dorset.....	27 02	5 43	04	...	...	32 49	7 42	40 11	40 26
" " Somerset.....	3 26	19	04	...	...	3 49	65	4 34	4 34
" " Devon.....	49 01	7 42	15	...	...	56 58	9 64	66 42	66 42
" " Cornwall.....	22 76	43	13	...	...	23 52	5 57	29 29	29 38
Worked by Somerset and Dorset Railway Joint Committee :—										
Edington Junc. to Bridgwater and Templecombe Junc. Line.....	8 40	1 04	10	...	...	9 54	79	10 53	10 53
Worked by East London Railway Joint Committee :—										
East London Railway.....	4 11	4 07	78	...	...	9 16	23	9 39	9 39
Total	2,120 61	1,584 45	179 38	139 75	79 01	4,103 60	1,294 61	5,398 41	5,402 44	
Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)	1 70	2 07	24	11	...	4 32	2 39	6 71	6 71	
Total	1 70	2 07	24	11	...	4 32	2 39	6 71	6 71	
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	2,122 51	1,586 52	179 62	140 06	79 01	4,108 12	1,297 20	5,405 32	5,409 35	
<i>Ditto ditto Year 1945</i>	<i>2,123 28</i>	<i>1,586 53</i>	<i>179 59</i>	<i>140 06</i>	<i>78 78</i>	<i>4,108 64</i>	<i>1,300 51</i>	<i>5,409 35</i>	<i>...</i>	
Lines leased or worked :—										
By the Company :—										
North Devon and Cornwall Junc. Light Rly....	20 40	45	...	...	...	21 05	54	21 59	21 59
Winchester and Shawford Line.....	2 02	...	...	...	...	2 02	...	2 02	2 02
Accommodation Lines.....	2 58	17	...	...	...	2 75	3 46	6 41	6 41
Ministry of Transport Lines	2 71	2 43	4 18	40	1 12	11 24	59 71	71 15	71 11	
Total	28 11	3 25	4 18	40	1 12	37 26	64 11	101 37	101 33	
Jointly with other Companies, other than those included in Abstract "J" (Company's share of Ownership)	4 71	28	03	...	...	5 22	1 67	7 09	7 09
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked, other than those included in Abstract "J"	33 02	3 53	4 21	40	1 12	42 48	65 78	108 46	108 42	
GRAND TOTAL	2,155 53	1,590 25	184 03	140 46	80 13	4,150 60	1,363 18	5,513 78	5,517 77	
<i>Ditto Year 1945</i>	<i>2,156 30</i>	<i>1,590 26</i>	<i>184 00</i>	<i>140 46</i>	<i>80 10</i>	<i>4,151 32</i>	<i>1,366 45</i>	<i>5,517 77</i>	<i>...</i>	

I.—MILEAGE OF LINES—continued.

(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 :—										
New Lines :—										
Keymer	3	49	...	...	...	...	...	...	3	49
Folkestone to Abbotscliff	4	13	...	...	...	...	...	...	4	13
Motspur Park to Leatherhead (section from Chessington South to Leatherhead).....	3	15	...	...	...	...	...	...	3	15
Hurstbourne Junction to Longparish.....	3	46	3	46	3	48	...	...	...	...
Tooting Junction		05		05		10	...	...	...	...
TOTAL	14	48	3	51	3	58	...	...	10	77
Ditto, Year 1945.....	14	48	3	51	3	58	...	...	10	77
Widenings and Additions :—										
St. Denys to Eastleigh.....	5	04	...	...	...	...	...	...	5	04
Balcombe to Preston Park.....	14	60	...	...	...	...	...	...	14	60
Exmouth Line	4	56	...	...	...	...	...	...	4	56
North Devon Line.....	18	48	...	...	...	...	...	...	18	48
Bournemouth to Christchurch.....	3	34	...	...	...	...	...	...	3	34
Minor Widenings and Additions.....	5	21	...	...	...	...	...	...	5	21
TOTAL	51	63	...	...	...	...	...	...	51	63
Ditto, Year 1945	51	63	...	...	...	...	...	...	51	63

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

Lines owned by the Company	M.		Ch.		Year 1945.	
	M.	Ch.	M.	Ch.	M.	Ch.
Deduct—not worked by the Company.....	2,120	61	12	76		
Lines partly owned.....					2,107	65
Lines leased or worked by the Company.....					4	45
Lines leased or worked jointly.....					28	11
Lines over which the Company exercises Running Powers continuously.....					8	61
					21	55
TOTAL					2,170	77
					2,173	44

II.—ROLLING STOCK.

(A).—LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1945.	
				Number.	Seats, Total.
Steam Tender Locomotives :—					
4-6-2		72	5,696	40	
4-6-0		177	13,127	177	
4-4-2		9	559	9	
4-4-0		394	19,211	398	
2-6-0		174	10,007	174	
0-6-0		324	13,053	325	
0-4-2		18	709	29	
		1,168		1,152	
Steam Tank Locomotives :—					
4-8-0		4	309	4	
4-6-2		7	534	7	
4-4-2		47	2,722	47	
2-6-4		15	1,101	15	
2-4-0		3	93	3	
0-8-0		9	490	9	
0-6-4		5	281	5	
0-6-2		142	6,451	142	
0-6-0		124	4,468	111	
0-4-4		289	12,723	291	
0-4-2		23	818	27	
0-4-0		29	783	29	
		697		690	
Total Steam Locomotives.....		1,865	93,135	1,842	
Diesel Electric Locomotives.....	0-6-0	3	155	3	
Electric Locomotives.....	0-6-6-0	2	193	2	
Total Locomotives.....		1,870	93,483	1,847	
Tenders for Steam Locomotives.....		1,168		1,152	

(B).—RAIL MOTOR VEHICLES.

Description.	Number of Vehicles.	Seats.			Year 1945.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Electric Power.....	1,613	...	113,305	113,305	1,567	109,541

(C).—COACHING VEHICLES.

Description.	Number.	Seats or Berths.				Year 1945.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class	2,170	9,429	588	107,255	117,272	2,152	116,399
Composite Carriages.....	834	13,595	...	26,039	39,634	824	39,091
Restaurant Cars.....	62	1,484	...	17	1,501	64	1,557
Total	3,066	24,508	588	133,311	158,407	3,040	157,047
Electric Stock :—							
Carriages of uniform class	1,064	1,512	...	95,998	97,510	1,032	93,130
Composite Carriages.....	457	12,386	...	14,652	27,038	451	26,714
Restaurant Cars.....	45	510	...	768	1,278	45	1,278
Total	1,566	14,408	...	111,418	125,826	1,528	121,122
Total Passenger Carriages	4,632				284,233	4,568	278,169
OTHER COACHING VEHICLES.							
Post Office Vans.....	19					19	
Luggage, Parcel, Milk, Fruit and Brake Vans.....	1,468					1,487	
Carriage Trucks.....	21					21	
Horse Boxes.....	349					354	
Miscellaneous	51					52	
Total Other Coaching Vehicles.....	1,908					1,933	
Total Coaching Vehicles	6,540					6,501	

II.—ROLLING STOCK—continued.

(D).—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1945.	
		Number.	
Open Wagons :—			
8 tons and under 10 tons.....	100	156	
10 tons and under 12 tons.....	6,351	7,256	
12 tons and under 14 tons.....	14,272	14,679	
14 tons and under 20 tons.....	62	67	
20 tons and over (other than special).....	19	19	
	20,804	22,177	
Covered Wagons :—			
8 tons and under 10 tons.....	370	458	
10 tons and under 12 tons.....	2,772	2,857	
12 tons and under 14 tons.....	6,887	6,377	
	10,029	9,692	
Mineral Wagons :—			
10 tons and under 12 tons.....	16	20	
12 tons and under 14 tons.....	346	401	
14 tons and under 20 tons.....	5	8	
20 tons and over.....	988	988	
	1,355	1,417	
Special Wagons.....	1,012	1,037	
Cattle Trucks.....	698	767	
Rail and Timber Trucks (including Twin Trucks).....	394	395	
Brake Vans.....	1,029	1,053	
TOTAL.....	35,321	36,538	

(E).—SERVICE ROLLING STOCK.

Description.	Number.	Year 1945.	
		Number.	
Locomotives.....	8	7	
Ballast Wagons and Ballast Brake Vans.....	698	716	
Breakdown Cranes.....	14	15	
Coal, Coke, Ash and Sand Wagons.....	40	61	
Gasholder Trucks.....	75	75	
Mess and Tool Vans.....	274	292	
Timber, Rail and Sleeper Trucks.....	142	134	
Travelling Cranes.....	63	62	
Miscellaneous.....	520	525	
TOTAL.....	1,834	1,887	

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1945.	
		Number.	
Parcels and Goods Road Vehicles :—			
Motors.....	816	804	
Horse Wagons and Carts.....	792	794	
Miscellaneous.....	572	537	
TOTAL.....	2,180	2,135	
Horses for Road Vehicles.....	400	402	
Horses for Shunting.....	12	14	

IV.—STEAMBOATS.

Description.	Date of Construction.	Indicated Horse-Power.	Net Registered Tonnage.
Owned by the Company :—			
Steamboats over 250 tons net :—			
Invicta.....	1940	11,000	1,937.36
Shepperton Ferry.....	1935	5,000	1,044.12
Hampton Ferry.....	1934	5,000	1,044.03
Sandown.....	1934	1,047	280.28
Brittany.....	1933	2,500	582.48
Isle of Sark.....	1932	5,400	831.06
Autocarrier.....	1931	2,000	329.02
Whippingham.....	1930	1,650	437.72
Isle of Guernsey.....	1930	5,400	862.13
Isle of Jersey.....	1930	5,400	864.22
Canterbury.....	1929	9,300	1,185.36
Deal.....	1928	1,850	316.42
Worthing.....	1928	14,500	932.14
Maidstone.....	1926	1,850	266.69
Ringwood.....	1926	1,850	303.87
Whitstable.....	1925	1,850	347.72
Isle of Thanet.....	1925	9,600	1,075.99
Hythe.....	1925	1,850	266.52
Haslemere.....	1925	1,850	305.00
Dinard.....	1924	5,200	938.66
Biarritz.....	1915	10,000	936.22
Hantonia.....	1912	4,750	662.33
Total.....	22	108,847	15,749.34
<i>Ditto</i> Year 1945.....	22	109,847	15,698.93
Steamboats of 250 tons net and under.....	9	5,147	1,082.87
Total Steamboats owned by the Company.....	31	113,994	16,832.21
<i>Ditto</i> Year 1945.....	31	114,994	16,781.80

V.—CANALS.

Name.	Length.	
	M.	Ch.
Owned by the Company :—		
Gravesend and Higham.....		44
Jointly owned by the Company :—		
Kensington.....	Total Length. Ch. 33	
Company's proportion, one-third.....	11	
TOTAL LENGTH.....	55	

VI.—DOCKS, HARBOURS AND WHARVES.

Situation.	Length of Quay. (Feet).
Owned by the Company :—	
Cowes.....	550
Folkestone.....	3,932
Gravesend.....	278
Langston.....	450
Newhaven.....	5,215
Port Victoria.....	310
Queenborough.....	1,143
Ryde.....	1,134
St. Helens.....	778
Southampton.....	31,136
Stonehouse Pool.....	605
Strood.....	1,408
Whitstable.....	1,867
Jointly owned by the Company :—	
Chelsea.....	Total Length. Feet. 1,390
Company's proportion, one third.....	463
TOTAL LENGTH.....	49,269

VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company :—	
Charing Cross.....	Strand, London, W.C.2.
Craven.....	Craven Street, Strand, London, W.C.2.
Owned but not worked by the Company :—	
Lord Warden.....	Dover.
Junction.....	Eastleigh.
Grosvenor.....	Buckingham Palace Road, London, S.W.1.
London and Paris.....	Newhaven.
South Western.....	Southampton.

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

Land.	Acres.	Year 1945.
		Acres.
Agricultural Land	3,003	3,027
Urban and Suburban Land	1,751	1,794
Houses.	Number.	Year 1945.
		Number.
Labouring Class Dwellings	1,719	1,719
Houses and Cottages for Company's Servants	3,914	3,922
Other Houses and Cottages	2,260	2,236

IX.—OTHER BUSINESSES.

(Not applicable to this Company.)

X.—MAINTENANCE OF WAY AND WORKS.

	Year 1945.	
Principal Permanent Way materials used :—		
Ballast.....Cubic Yards	237,540	244,901
Rails Tons	25,604	24,490
Sleepers Number	533,660	553,499
Miles maintained :—		
Miles of road.....	M. Ch. 2,129 60	M. Ch. 2,130 37
Miles of road reduced to single track :—		
Running Lines.....	4,101 29	4,102 01
Sidings	1,190 17	1,191 36
Length of track renewed	153 27	157 66

XI.—MAINTENANCE OF ROLLING STOCK.

	In Company's Shops.	By Contractors.	Total.	Year 1945.
	Number.	Number.		Total.
Locomotives (Steam) :—				
Renewals	33	14	47	28
Heavy Repairs.....	649	...	649	544
Light Repairs	546	...	546	604
Under or awaiting repair at end of year.....	164	...	164	199
Locomotives (Electric) :—				
Renewals .....	...	...	...	1
Heavy Repairs.....	1	...	1	...
Light Repairs	1	...	1	1
Under or awaiting repair at end of year .....	...	...	...	1
Locomotives (Diesel Electric) :—				
Under or awaiting repair at end of year	1	...	1	...
Rail Motor Vehicles (Electric) :—				
Renewals	49	...	49	16
Heavy Repairs.....	1,120	...	1,120	940
Light Repairs	1,440	...	1,440	1,244
Under or awaiting repair at end of year	116	...	116	101
Coaching Vehicles :—				
Passenger Carriages :—				
Renewals	130	...	130	88
Heavy Repairs	1,400	...	1,400	1,254
Light Repairs.....	10,817	...	10,817	8,769
Under or awaiting repair at end of year	343	...	343	255
Other Coaching Vehicles :—				
Renewals .....	...	...	...	...
Heavy Repairs	250	...	250	327
Light Repairs.....	3,067	...	3,067	2,533
Under or awaiting repair at end of year	150	...	150	148
Merchandise and Mineral Vehicles :—				
Renewals	1,162	1	1,163	648
Heavy Repairs.....	2,833	...	2,833	1,592
Light Repairs	78,895	...	78,895	73,342
Under or awaiting repair at end of year	1,796	...	1,796	2,286

XII.—ENGINE MILEAGE.

	A—Miles run in relation to the Company's Total Traffic Receipts.	B—Miles run in relation to the Company's Total Expenditure.	C.—MILES RUN BY THE COMPANY'S ENGINES.				Total.
			Steam Locomotives.	Electric Traction.		Any other form of Power.	
				Electric Locomotives.	Electric Motor Vehicles.		
TRAIN MILES. (Loaded Trains) :—							
Coaching.....			19,741,566	4,609	34,006,862	...	53,753,037
Goods			7,093,163	100,382	...	...	7,193,545
Total			26,834,729	104,991	34,006,862	...	60,946,582
Year 1945							
Coaching.....			18,934,067	...	29,141,642	...	48,075,709
Goods			7,537,048	79,174	...	...	7,616,222
Total			26,471,115	79,174	29,141,642	...	55,691,931
TOTAL TRAIN MILES. (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—							
Coaching.....			20,710,860	4,609	34,921,380	...	55,636,849
Goods			7,319,872	104,792	...	...	7,424,664
Total			28,030,732	109,401	34,921,380	...	63,061,513
Year 1945							
Coaching.....		Omitted under Authority of the Minister of Transport.	19,978,268	...	30,046,495	...	50,024,763
Goods			7,914,259	83,193	...	...	7,997,452
Total			27,892,527	83,193	30,046,495	...	58,022,215
SHUNTING MILES :—							
Coaching.....			2,129,218	...	778	...	2,129,996
Goods			7,486,865	...	...	75,513	7,562,378
Total			9,616,083	...	778	75,513	9,692,374
Year 1945							
Coaching.....			2,010,823	...	783	...	2,011,606
Goods			7,918,720	5	...	74,081	7,992,806
Total			9,929,543	5	783	74,081	10,004,412
OTHER MILES. (Assisting, Light, etc.) ...							
Ditto Year 1945			5,033,646	22,597	67,277	21	5,123,541
TOTAL ENGINE MILES			42,680,461	131,998	34,989,435	75,534	77,877,428
Ditto Year 1945			43,143,163	99,942	30,090,565	74,239	73,407,909

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1945.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—								
1st Class.....				4,500,787*				5,571,754*
2nd „.....				223,481				9,398
3rd „.....				182,592,788*				202,828,148*
Workmen.....				72,581,061				68,417,803
TOTAL.....				259,898,117				276,827,103
Omitted under Authority of the Minister of Transport.								
Season :—								
1st Class.....				7,565				6,445
3rd „.....				220,037				174,091
TOTAL.....				227,602				180,536

*Includes number terminating on the Company's system in the case of members of H.M. Forces travelling on Combined Leave and Rail Tickets and Duty Warrants used as single journey rail tickets.

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1945.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise (excluding Classes 1-6).....				Tons. 3,985,464				Tons. 4,835,665
Minerals and Merchandise (Classes 1-6).....				1,301,683				1,112,496
Coal, Coke and Patent Fuel.....				2,877,147				2,723,374
TOTAL.....				8,164,294				8,671,535
Omitted under Authority of the Minister of Transport.								
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock.....				367,856				351,091
Omitted under Authority of the Minister of Transport.								

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

XV. (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	Year 1945.
		Number.
Omitted under Authority of the Minister of Transport.		
Horses.....	1,944	2,266
Cattle.....	70,106	73,262
Calves.....	2,332	2,788
Sheep and Lambs.....	252,330	214,717
Pigs.....	40,585	57,822
Miscellaneous.....	559	236
TOTAL.....	367,856	351,091

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

Account No.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	
	£	£	£	£	£	£	£	£	£	£	
Total Expenditure on Capital Account.....	4	171,495,577	173,589,283	174,430,455	174,834,658	174,973,903	175,168,187	175,218,441	175,269,286	175,285,049	175,310,409
Gross Receipts from Businesses carried on by the Company.....	8	25,580,836	25,468,465								
Revenue Expenditure on ditto.....	8	19,963,749	20,427,442								
Net Receipts of ditto.....	8	5,617,087	5,041,023								
“ J ” Joint Lines—Company's proportion of Net Revenue.....	8	Dr. 42,388	Dr. 47,422								
Miscellaneous Receipts (Net).....	8	1,237,503	1,219,724								
Miscellaneous Charges.....	8	260,078	271,421								
Net Revenue.....	8	6,552,124	5,941,904	6,742,576	6,755,790	6,934,260	6,913,514	6,999,186	7,000,052	6,989,301	7,184,536
Interest on Loans and Debenture Stocks, etc.....	9	1,943,167	1,943,167	2,209,730	2,243,167	2,243,167	2,243,167	2,243,167	2,243,167	2,243,167	2,243,167
Dividends on Guaranteed and Preference Stocks	9	2,751,278	2,751,278	2,751,278	2,751,278	2,751,278	2,751,278	2,751,278	2,751,278	2,751,278	2,751,278
Balance after Payment of Preference Dividends	9	1,857,679	1,247,459	1,781,568	1,761,345	1,939,815	1,919,069	2,004,741	2,005,607	1,994,856	2,190,091
Dividend on Ordinary Stocks.....	9	1,851,684	1,379,330	1,772,958	1,772,958	1,930,409	1,930,409	2,009,135	2,009,135	2,009,135	2,245,312
Rate per cent. :—											
Preferred Ordinary.....	...	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Deferred Ordinary.....	...	1½%	...	1½%	1½%	1½%	2%	2%	2%	2½%	...
Surplus or Deficit.....	...	5,995	131,871	8,610	11,613	9,406	11,340	4,394	3,528	14,279	55,221
Balance brought forward from previous year.....	9	220,809	226,804	94,933	103,543	91,930	101,336	89,996	85,602	82,074	67,795
Balance carried forward to subsequent year.....	9	226,804	94,933	103,543	91,930	101,336	89,996	85,602	82,074	67,795	12,574

**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, 1947.

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.

4th January, 1947.

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.

20th January, 1947.

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.

20th January, 1947.

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.

1st January, 1947.

C. M. COCK, *Chief Electrical Engineer.*

(Signed for the Board of Directors) { ERIC GORE BROWNE, *Chairman of the Company.*
S. E. CLARK, *Deputy Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

We have examined the Accounts (Nos. 1 to 5, 7 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.

13th February, 1947.

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

**SOUTHERN
RAILWAY COMPANY**

Report of the Directors

AND

Financial Accounts

For the year 1946.

ANNUAL GENERAL MEETING - 6th MARCH, 1947.

DIVIDEND PAYABLE - 21st MARCH, 1947.

Waterlow and Sons Limited, London Wall, London.

