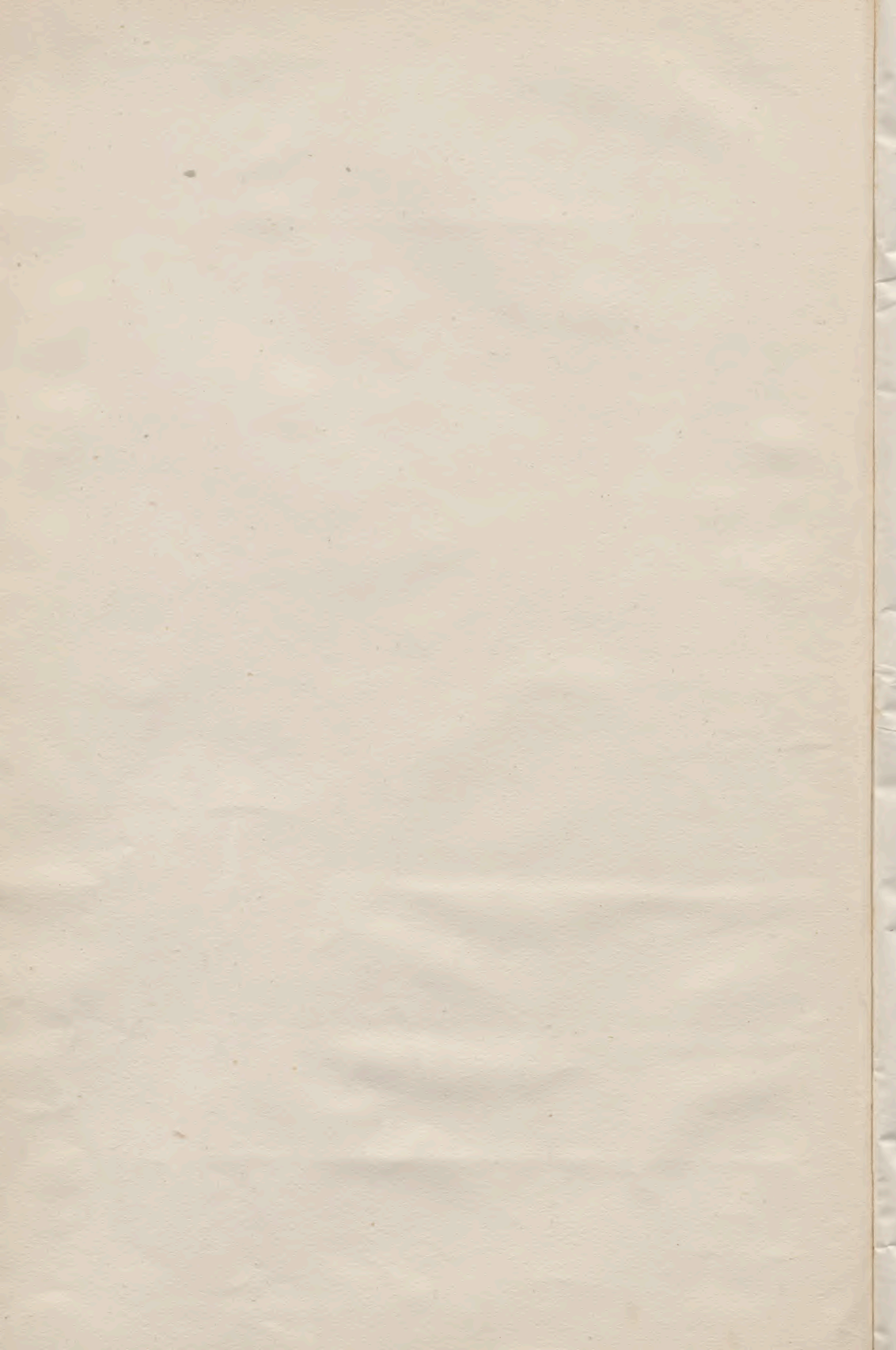


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41046
Belfast and County Down Railway Company

Report of the Directors,
Financial Accounts
AND
Statistical Returns

For Year ended 31st December, 1947.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 26th day of February, 1948,

at Half-past Eleven o'clock, forenoon.

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

BELFAST

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

1948



BELFAST AND COUNTY DOWN RAILWAY

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1947,

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 26th day of February, 1948 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., Unicarval, Comber, Co. Down.
 MARTIN PERRY, J.P., Claddagh, Belfast Road, Saintfield, Co. Down.
 ARTHUR C. MEDLOCK, Ardavon, Craigavad, Co. Down.
 SIR WILLIAM ROBINSON, J.P., Elsinore, Jordanstown Road, Jordanstown, Belfast.

REPORT.

Your Directors submit herewith the Statement of Accounts and Statistical Returns for the year ended 31st December, 1947, together with corresponding details for the previous year.

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

	1947. £	1946. £
PER ACCOUNT No. 8—		
Gross Receipts	367,444	390,621
Expenditure	443,551	440,863
	<u>Dr. 76,107</u>	<u>Dr. 50,242</u>
Miscellaneous Receipts (Net) from Rents, Tolls, etc. ...	15,279	12,993
Transfer from Compensation under Irish Railways ... (Settlement of Claims) Act, 1921	33,515	10,976
TOTAL NET INCOME ...	<u>Dr. 27,313</u>	<u>Dr. 26,273</u>
PER ACCOUNT No. 9—		
Add Balance from last account ... ..	..	3,398
	<u>Dr. 27,313</u>	<u>Dr. 22,875</u>
Add Income Tax Reserve over-provided	1,150	
Transfer from Reserve for Contingencies	40,613	
	<u>Cr. 41,763</u>	<u>Cr. 37,325</u>
	<u>Cr. 14,450</u>	<u>Cr. 14,450</u>
Less Interest, Rentals, Fixed Charges, etc., and Dividends on Guaranteed Shares and 4½ per cent "A" Preference Stock for the year	14,450	14,450
Leaving a Balance to be carried forward	—	—

Your Directors very much regret that the financial results of working for the year do not permit of any dividend on either the Preference or Ordinary Stock. Traffic receipts have continued to decrease, largely attributable to the serious competition from road transport, both public and private. Costs of all Wages and Supplies continue to increase and the partial introduction of the 44 hour week to certain members of the Staff has added to our already high expenditure, with a consequent adverse effect on the Net Revenue position.

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 75 chains of Running Line were relayed and 3 miles 8 chains resleepered. The new Coaling Plant for fuelling of locomotives in Belfast was completed during the year and brought into operation during the month of July with a very considerable saving in operating expenditure.

A range of Garages has been erected during the year at our Slieve Donard Hotel which has been made full use of by visitors at the Hotel and which has produced receipts which show a very good return on the capital invested.

In connection with the Northern Ireland Transport problem, a Circular was issued to all Stockholders on the 19th January, 1948, which stated—

“ Arising out of negotiations which have been conducted under the auspices of the Government to effect the merger indicated in the White Paper on Public Transport, the Directors have agreed to a proposal for the sale of the Undertaking of the Company to the Northern Ireland Road Transport Board for a sum of £485,989 9s. 5d. payable IN CASH.

This agreement cannot be brought into effect without the consent of Parliament, and the Government has undertaken to promote the necessary legislation.

Under the constitution of the Company there is no power to have any effective consultation with the holders of the Company's Stocks on this matter before legislation is passed, but it is intended that the Bill which Parliament will be asked to approve should provide procedure whereby the holders of Stocks of the several classes may agree upon the distribution of the purchase money between them, and that in default of such agreement, it shall be distributed in the following manner :—

To the persons registered on the day appointed for the transfer of the Undertaking as holders of the several Stocks, for each £100 (nominal) held :—

	£
Ordinary Stock	6 1/16
5% Preference Stock	31 1/16
4 1/2% "A" Preference Stock	53 13/16
4% Preference Stock	6 3/4
4% Debenture Stock	87 11/16
3% Debenture Stock	93 3/8
3% Baronial Guaranteed Stock	100

The Directors in informing the Stockholders of the proposal have reached the conclusion that in view of the position of the Company, the proposal is a fair one.”

During the year Senator Kennedy Stewart resigned from the Board, and Sir William Robinson, J.P., was co-opted to fill the vacancy.

Although the Company will on the appointed day vest in the Northern Ireland Transport Board, it is necessary until that day to continue the constitution of the Company, and the following Directors retire by rotation and are eligible for re-election :—Lieut.-Col. A. R. G. Gordon, D.S.O., D.L., M.P., and Sir William Robinson, J.P.

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

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

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

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

BOARD ROOM,
BELFAST, 26th January, 1948.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1947

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, 1947	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Existing at 31st December, 1946	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Increase	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Decrease	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)						£ ..	378,666
Less—Amount created but not yet available						£ ..	
Capitalised value of Rentcharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860						£ 5,681	5,681
							372,985
Total amount raised by Loans and Debenture Stocks as above							358,666
Balance being available borrowing powers at 31st December, 1947						£ ..	14,319

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1946.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1946.	Amount received during Year.	Total.
	£	£	£		£	£	£
Lines open for Traffic	1,227,136	7,532	1,234,668	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		
Plant and Machinery	10,467	..	10,467				
Total Capital expended upon Railway	1,529,261	7,532	1,536,793	Premiums on Debenture Stocks ..	16,760		
Hotels	101,863	1,916	103,779	Total Premiums	105,235		
Land, Property, etc., not forming part of the Railway or Stations—				Discounts on Shares and Stocks ..	2,040		
Not used in connection with Railway working..	14,561	..	14,561				
Total Expenditure	1,645,685	9,448	1,655,133	Balance of Premiums and Discounts	103,195	..	103,195
				Treasury Grant (Downpatrick, Killough & Ardglass Railway)	30,000	..	30,000
				Balance at Credit of Steamboat Suspense Account ..	36,180	..	36,180
				Total Receipts	1,519,132	..	1,519,132
				By Balance .. .. .	..	..	136,001
TOTAL	£ ..	£ ..	£ 1,655,133	TOTAL	£ ..	£ ..	£ 1,655,133

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1947

LINES OPEN FOR TRAFFIC:—		£	£
Coaling Plant		8,202	
Bangor Branch " P " Signs (Amount overprovided 1946)	Cr. £490		
Sale of Ballast Pit, Donaghadee	Cr. 180		
		Cr. 670	
HOTELS:—			7,532
Garages—Slieve Donard Hotel, Newcastle			1,916
			£9,448

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, 1948.	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) .. .. .	..	136,001
TOTAL	£	Dr. 1,682

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

See State- ment.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1946.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£	£	£	£	£	£
10	Railway	296,635	387,754	Dr. 91,119	313,818	378,830	Dr. 65,012
15	Hotels and Refreshment Rooms	70,809	55,797	Cr. 15,012	76,803	62,033	Cr. 14,770
	TOTAL	367,444	443,551	Dr. 76,107	390,621	440,863	Dr. 50,242
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands			1,979			1,421
	Other Rents			3,645			3,129
	Transfer Fees			34			44
	General Interest			3,393			6,032
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)			574			548
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares			510			510
	Profit on Sale of Government Securities			5,144			1,309
	Transfer from Compensation under Irish Railways (Settlement of Claims) Act, 1921			Dr. 60,828			Dr. 37,249
				33,515			10,976
	TOTAL NET INCOME			Dr. £ 27,313			Dr. £26,273

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

	£	£	Year 1946. £
Balance brought forward from last year's Account			Cr. 3,398
Net Income (as per Statement No. 8)	Dr. 27,313		Dr. 26,273
TOTAL		Dr. 27,313	Dr. 22,875
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. 41,253	Dr. 36,815
Add—			
Taxation Refunds due and Income Tax Reserve Over-provided	1,150		28,059
Transfer from Reserve for Contingencies	40,613		9,266
TOTAL		Cr. 41,763	Cr. 37,325
Balance available for Dividend		510	510
Dividends on Guaranteed and Preference Stocks—			
3 per cent. Baronial Guaranteed Shares	510		510
4½ per cent. "A" Preference Stock			
5 per cent. Preference Stock			
4 per cent. Preference Stock			
TOTAL		510	510
Balance	£		
Dividend on Ordinary Stock	£		
Balance carried forward to next year's Account	£		

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

	£	£	Year 1946. £
Balance available for Dividends and Reserve after payment of Fixed Charges, etc., Year 1947 (as per Account No. 9)		510	510
Deduct—			
Interim Dividends Paid—			
3 per cent. Baronial Guaranteed Shares (to 31st December, 1947) at 3 per cent.	510		510
4½ per cent. "A" Preference Stock (to 30th June, 1947) at 4½ per cent. per annum			
		510	510
Undivided Balance at 31st December, carried to Balance Sheet	£		

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

	£	£	Year 1946. £
Superintendence—			
Salaries	2,713		2,778
Office Expenses	345		353
		3,058	3,131
Maintenance of Roads, Bridges and Works—			
Earthworks	1,051		115
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	2,455		2,032
Roads and Fences	2,872		2,666
		6,378	4,813
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	1,975		2,754
Materials	5,043		6,039
Engine Power and Wagon Repairs	104		159
		7,122	8,952
Repair of Running Lines and Sidings—			
Wages	18,493		19,867
Materials	12,196		12,883
Engine Power and Wagon Repairs	201		201
		30,890	32,951
Maintenance of Signalling		3,618	4,926
Maintenance of Telegraphs		608	647
Maintenance of Stations and Buildings—			
Stations, Depots and Offices	4,153		5,163
Engine Sheds	184		427
Carriage Sheds	126		30
Locomotive Workshops	77		185
Carriage Workshops	43		45
Wagon Workshops	33		113
Other Buildings	64		319
		4,680	6,282
		56,354	61,702
Transfer to Renewal Fund			
TOTAL	£	56,354	61,702

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	£	Year 1946. £
Superintendence—			
Salaries	914		864
Office Expenses	69		88
		983	952
Repairs and Partial Renewals—			
Wages	15,798		18,489
Materials	3,644		6,033
		19,442	24,522
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	146		140
Other Expenses	1,881		1,770
		2,027	1,910
		22,452	27,384
Deduct, Engine Power supplied by the Company		71	148
		22,381	27,236
Transfer to Renewal Fund			
TOTAL	£	22,381	27,236

(2) Carriages.

	£	£	Year 1946. £
Superintendence—			
Salaries	457		432
Office Expenses	35		44
		492	476
Complete Renewals—			
Wages			
Materials			
Repairs and Partial Renewals—			
Wages	9,117		9,988
Materials	5,895		5,735
		15,012	15,723
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	37		31
Other Expenses	1,231		1,165
		1,268	1,196
		16,772	17,395
Transfer to Renewal Fund			
TOTAL	£	16,772	17,395

(3) Wagons.

	£	£	Year 1946. £
Superintendence—			
Salaries	457		432
Office Expenses	35		44
		492	476
Complete Renewals—			
Wages			
Materials			
Repairs and Partial Renewals—			
Wages	4,170		3,885
Materials	3,276		3,609
		7,446	7,494
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	26		14
Other Expenses	749		672
		775	686
		8,713	8,656
Transfer to Renewal Fund			
TOTAL	£	8,713	8,656

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			Year 1946.
Superintendence—	£	£	£
Salaries	914		864
Office Expenses	69		88
		983	952
Steam Train Working—			
Wages connected with the running of Locomotive Engines	36,442		36,174
Fuel	73,873		77,110
Water	2,037		1,982
Lubricants	2,567		2,374
Other Stores, including Clothing	1,832		1,444
Miscellaneous	1,228		1,648
		117,979	120,732
Diesel Electric Locomotive Working—			
Wages connected with the running of Diesel Engines	452		721
Fuel Oil	392		610
Lubricants	126		190
Other Stores, including Clothing	1		3
Miscellaneous .. ..	..		..
		971	1,524
		119,933	123,208
Add, or Deduct Engine Power supplied to, and by the Company		377	997
TOTAL	£	119,556	124,205

ABSTRACT D.—TRAFFIC EXPENSES.

			Year 1946.
Salaries and Wages—	£	£	£
Superintendence	3,278		4,186
Stationmasters and Clerks	21,455		23,922
Signalmen and Gatemen	11,782		12,702
Ticket Collectors, Policemen, Porters, etc.	33,219		34,793
Guards	9,215		9,544
		78,949	85,147
Fuel, Lighting, Water and General Stores	4,517		4,623
Clothing	1,339		1,085
Printing, Advertising, Stationery, Stamps and Tickets	2,558		2,871
Wagon Covers, etc.	521		427
Cleansing, Lubricating, and Lighting of Vehicles	6,351		6,474
Shunting Expenses (other than Mechanical)—	£		
Wages	2,465		2,885
Other Expenses	5		7
		2,470	
Working of Stationary Engines, Hoists, Cranes, &c.	50		45
Railway Clearing Houses Expenses	338		710
Miscellaneous Expenses	997		1,048
TOTAL	£	98,090	105,322

ABSTRACT E.—GENERAL CHARGES.

		Year 1946.
Directors' Fees voted by Shareholders	£	£
Auditors and Public Accountants	1,500	1,500
Salaries of Secretary and Accountant, General Manager and Clerks	210	210
Office Expenses, ditto ditto	8,376	8,325
Rating Expenses	1,019	1,125
Fire Insurance	40	40
Superannuation and Benevolent Funds, Pensions, &c.	302	296
Subscriptions and Donations	4,606	4,702
Miscellaneous Expenses	21	21
	348	322
TOTAL	£	16,422

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

		Year 1946.
Salaries and Wages	£	£
Maintenance of Motors .. ..	..	..
Amounts paid for Hired Cartage	7,349	10,202
Miscellaneous .. ..	..	..
TOTAL	£	7,349
Amount Charged to Passenger Train Traffic	£	1,325
Amount Charged to Goods Traffic	£	6,024

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

	Receipts.	Payments.	Balance.	Year 1946.		
				Receipts.	Payments.	Balance.
				£	£	£
Passenger Train Traffic	130	230	Dr. 100	468	519	Dr. 51
Goods Train Traffic	918	Cr. 44	Cr. 962	1,066	103	Cr. 963
TOTAL	1,048	186	Cr. 862	1,534	622	Cr. 912

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

	Receipts.	Expenditure.	Balance.	Year 1946.		
				Receipts	Expenditure	Balance.
				£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	89	58	Cr. 31	291	81	Cr. 210
Goods Train Vehicles	210	25	Cr. 185	531	456	Cr. 75
Hire of—						
Passenger Train Vehicles	235	92	Cr. 143	238	93	Cr. 145
Goods Train Vehicles	3	—	Cr. 3	43	7	Cr. 36
TOTAL	537	175	Cr. 362	1,103	637	Cr. 466

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 1946.	By Gross Receipts.		Year 1946.
	£	£		£	£
Salaries and Wages	7,913	8,083	Total Receipts from Hotels and from Sale of Pro-		
Provisions, Wines and Spirits consumed	33,416	37,174	visions, &c., in Refreshment Rooms	70,809	76,803
Repairs and Maintenance	3,779	9,078			
Heating and Lighting	4,439	4,117			
Rents	20	20			
Rates	656	544			
Taxes	159	154			
Miscellaneous	5,415	5,401			
Total Expenditure	55,797	64,571			
Transfer to Renewal Fund .. .. .	..	..	
Transfer from Re-conditioning Account .. .. .	..	2,538			
	55,797	62,033			
Balance	15,012	14,770			
TOTAL	£ 70,809	76,803	TOTAL	£ 70,809	76,803

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 1946.			Year 1946.
	£	£		£	£
To Amount Due to Bankers (Secured)	45,000	..	By Capital Account, Balance at Debit thereof, as		
Unpaid Interest and Dividends	1,279	1,293	per Account No. 4	136,001	126,553
Interest and Dividends payable or accruing and			Cash at Bankers and in hand	8,833	4,916
provided for (Warrants issued on 31st			Investments in Government Securities	96,086	170,906
December)	3,706	3,706	Investments in Stocks held by the Company		
Amount Due to Railway Companies	1,203	200	not charged as Capital Expenditure	3,637	3,637
Amount due to Railway Clearing Houses	3,219	12,985	Stock of Stores and Materials	59,406	54,699
Accounts payable	36,405	90,587	Outstanding Traffic Accounts	9,469	16,969
Liabilities accrued	6,186	5,132	Amount due by Railway Companies	475	1,095
Miscellaneous Accounts	7,237	7,035	Amount due by Postmaster-General	390	74
Reserve for Taxation	3,734	..	Accounts Receivable	877	253
Reserve for Contingencies	14,120	54,733	Miscellaneous Accounts	19,823	20,485
Irish Railways (Settlement of Claims) Act, 1921	1,025	34,540	Taxation Refunds .. .. .	..	22,507
Capital Reserve	13,824	13,824			
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				
NOTE.—The Dividend on the 5 per cent					
Preference Stock is in arrear since 31st					
December, 1932.					
	£ 334,997	422,094		£ 334,997	422,094

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 1946.		
	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.			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	69 72	
Minor and Branch Lines—											
Bangor Branch	11 58	11 58	0 28	.. ..	.. ..	23 64	2 14	25 78	25 78	25 78
Donaghadee Branch	14 20	0 30	.. ..	.. ..	.. ..	14 60	2 39	17 9	17 9	17 9
Ballynahinch Branch	3 47	.. ..	.. ..	.. ..	.. ..	3 47	0 58	4 25	4 25	4 25
Ardglass Branch	8 5	0 25	.. ..	.. ..	.. ..	8 30	0 76	9 26	9 26	9 26
TOTAL ..	80 0	22 1	0 60	0 20	0 10	103 11	23 39	126 50	126 50	126 50	
<i>Year, 1946 ..</i>	<i>80 0</i>	<i>22 1</i>	<i>0 60</i>	<i>0 20</i>	<i>0 10</i>	<i>103 11</i>	<i>23 39</i>	<i>126 50</i>	<i>126 50</i>	<i>126 50</i>	

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

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

	Year 1946.	
	M. Ch.	M. Ch.
Lines Owned by the Company	80 0	80 0
Lines over which the Company exercises Running Powers continuously	2 60	2 60
TOTAL ..	82 60	82 60

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Number.	Year 1946.
		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
		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 1946.	
		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	7,721
Composite Carriages	41	555	1,228	380	2,163	41	2,163
Total Passenger Carriages ..	181	968	3,412	5,504	9,884	181	9,884
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 1946.
		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 1946.
		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 1946.
		Acreage
Agricultural Land .. ..	..	..
Urban and Suburban Land .. ..	..	..
Houses.	Number.	Year 1946.
		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 1947.	Year 1946.
Quantities of principal Materials used—		
Ballast	716 tons	1,988 tons
Fencing	m. ch. 1 49	m. ch. 1 40
Rails	125 tons	195 tons
Sleepers	7,932	9,580
Miles maintained—		
Miles of Road	m. ch. 80 0	m. ch. 80 0
Miles of Road reduced to single track—		
Running Lines	103 11	103 11
Sidings	23 39	23 39
Miles of track renewed	0 75	1 37

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1946. Total
Locomotives renewed .. .. .	..	..	..	..
Locomotives repaired—				
Steam—				
Heavy repairs	10	..	10	14
Light	16	..	16	13
Diesel Electric—				
Heavy Repairs	1	..	1	..
Light	1	..	1	1
Locomotives under or awaiting repair at end of year—				
Steam	3	..	3	2
Diesel Electric .. .. .	..	..	..	..
Coaching Vehicles—				
Carriages renewed				
Carriages repaired—				
Heavy repairs	20	..	20	25
Light	158	..	158	104
Carriages under or awaiting repair at end of year	8	..	8	5
Others renewed				
Others repaired—				
Heavy repairs .. .. .	..	..	..	2
Light	9	..	9	6
Others under or awaiting repair at end of year				
Wagons renewed—				
Completely renewed .. .. .	..	..	..	..
Partially	1	..	1	5
Wagons repaired—				
Heavy repairs	99	..	99	67
Light	639	..	639	562
Wagons under or awaiting repair at end of year	63	..	63	30

XII.—ENGINE MILEAGE.

	Year 1946.																																					
	Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)		Total Engine Miles.		Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)		Total Engine Miles.																			
	Coaching	Goods	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																																						
Over the Company's System by the Company's Engines																																						
Over the Company's System by other Companies' Engines																																						
TOTAL																																						
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																																						
By the Company's Engines over Lines owned, leased, or worked by the Company																																						
By the Company's Engines over other Companies' Lines																																						
By other Companies' Engines over the Company's Line																																						
TOTAL																																						
C.—MILES RUN BY THE COMPANY'S ENGINES:—																																						
Steam Tender and Tank Engines—																																						
Over Lines owned, leased, or worked by the Company																																						
Over other Companies' Lines																																						
Diesels—																																						
Over Lines owned, leased or worked by the Company																																						
Electric																																						
Rail Cars																																						
TOTAL																																						

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1946.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	203,661	14,994	1 5.67	202,336	266,892	18,450	1 4.59	263,024
2nd „	269,899	16,755	1 2.90	266,920	351,618	20,274	1 1.84	347,754
3rd „	2,783,979	114,839	9.90	2,590,456	2,935,582	114,526	9.36	2,718,826
Workmen	968,300	22,679	5.62	968,300	1,065,288	22,823	5.14	1,065,288
TOTAL	4,225,839	169,267	9.61	4,028,012	4,619,380	176,073	9.15	4,394,892
Season—								
1st Class	444	7,939		444	520	8,970		520
2nd „	3,094	37,112		3,094	3,429	41,028		3,428
3rd „	1,461	18,883		1,459	1,828	21,828		1,824

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1946.			
					Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	61,323	29,439	9 7.21	55,542	68,535	33,747	9 10.18	61,956
Coal, Coke and Patent Fuel	39,775	7,209	3 7.50	39,775	40,059	7,577	3 9.40	40,059
Other Minerals	9,458	1,771	3 8.93	9,110	6,281	1,145	3 7.74	6,091
TOTAL	110,556	38,419	6 11.40	104,427	114,875	42,469	7 4.73	108,106
	Number	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	67,443	4,918	—	67,293	69,085	4,773	—	69,085

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

Originating on the Company's System.	Tons.	Year 1946.	
		Tons.	Tons.
MERCHANDISE :—			
Ale and Porter	1,283	1,492	
Bacon, Hams, Butter and Eggs	856	1,076	
Bread	6,000	5,424	
Flax, Tow and Hemp	1,207	1,301	
Flour, Bran, etc.	747	979	
Grain	727	1,539	
Manure in bags	7,526	7,067	
Oil Cake and Cattle Food	1,979	3,643	
Petroleum, Paraffin and Motor Spirit	4,662	1,569	
Potatoes	16,696	16,339	
MINERALS :—			
Brick, common	3,565	65	
Coal, Coke and Patent Fuel	39,775	40,059	
Manure, common	1,000	1,371	
Sand	2,588	3,877	
Total	88,611	85,801	

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

Originating on the Company's System	Number.	Year 1946.	
		Number.	Number.
Horses	234	322	
Cattle	33,877	29,329	
Calves	250	344	
Sheep	22,753	28,810	
Pigs	10,150	10,274	
Miscellaneous	29	6	
TOTAL	67,293	69,085	

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

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	1,655,133
Gross Receipts from Businesses carried on by the Company (No. 8)	171,972	182,498	232,388	440,433	465,192	498,364	574,488	514,012	390,621	367,444
Revenue Expenditure on ditto (No. 8)	173,323	174,721	219,328	313,805	384,146	442,503	506,983	484,462	440,863	443,551
Net Receipts of ditto (No. 8)	Dr 1,351	7,777	13,060	126,628	81,046	55,861	67,505	29,550	Dr 50,242	Dr 76,107
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	10,217	2,098	..	..	..	..	..	..	10,976	33,515
Miscellaneous Receipts net (No. 8)	5,675	5,700	6,426	8,997	12,329	13,080	9,750	10,735	12,993	15,279
Total Net Income (No. 8)	14,541	15,575	19,486	135,625	93,376	68,941	77,255	40,285	Dr 26,273	Dr 27,313
Interest, Rentals, and other Fixed Charges, etc. (No. 9)	13,940	13,940	14,357	14,617	14,095	14,156	14,121	13,940	13,940	13,940
Dividends on Guaranteed Shares and Preference Stocks (No. 9)	1,635	1,635	1,635	39,981	27,574	27,574	2,760	2,760	510	510
Balance after payment of Preference Dividends (No. 9) .. .. .	..	..	3,494	2,521	2,228	2,439	1,813	3,398	..	..
Dividend on Ordinary Stock (No. 9) .. .. .	..	..	..	..	..	..	..	..	..	..
Rate per cent. .. .. .	..	..	..	..	..	..	..	..	..	..
Surplus or Deficit .. .. .	..	..	+ 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	-41,763
Brought forward from previous year	1,034	..	..	3,494	2,521	2,228	2,439	1,813	3,398	..
Carried forward to subsequent year .. .. .	..	..	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, 1948.

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, 1948.

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 1936-1947, 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,
2nd February, 1948,

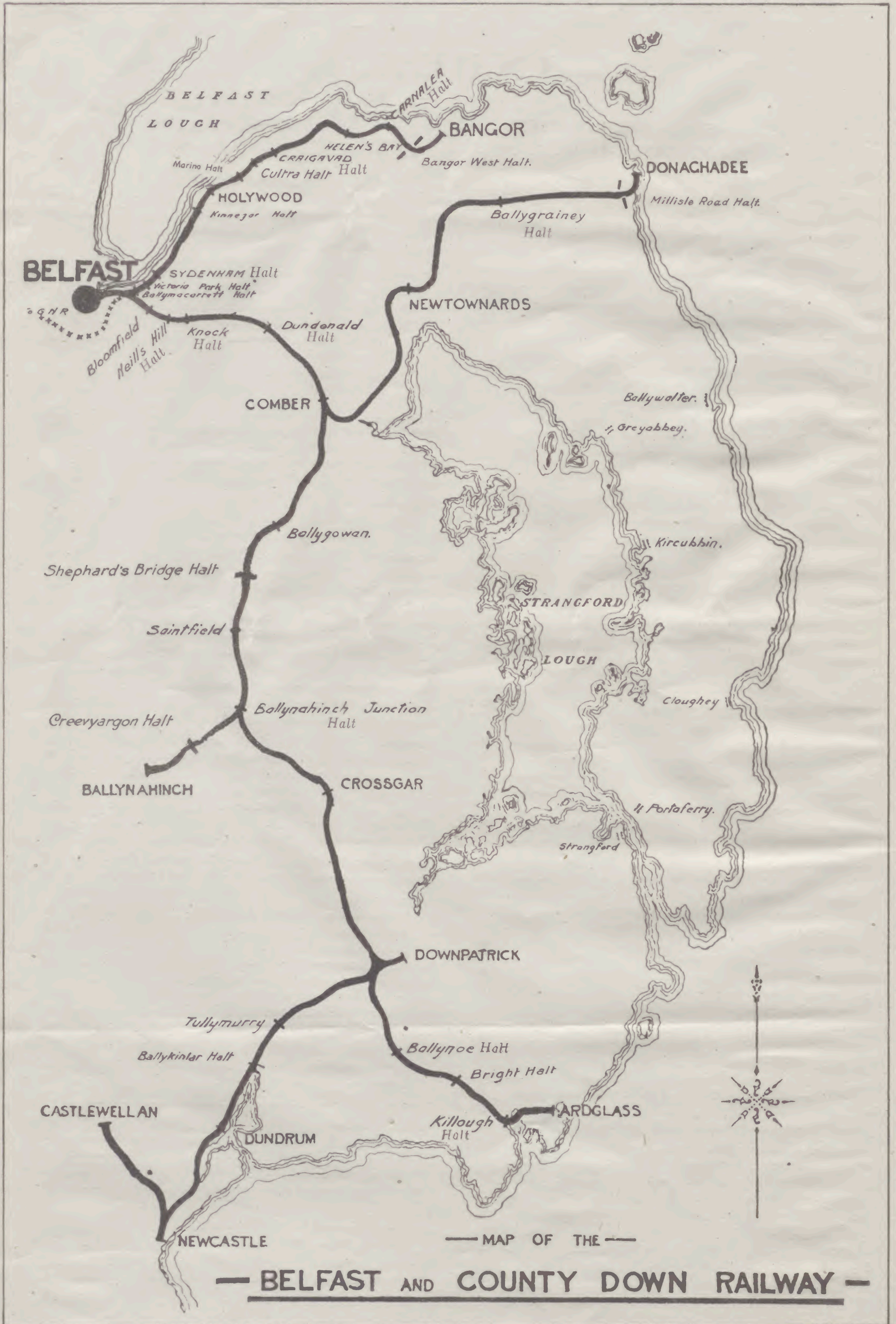
J. O. WILSON,
J. F. CRAWFORD,

Auditors.

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



BELFAST AND COUNTY DOWN
RAILWAY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS

FOR THE YEAR ENDED

31st of December, 1947.

(COPY OF ADVERTISEMENT)

NOTICE IS HEREBY GIVEN THAT THE ORDINARY ANNUAL GENERAL MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on THURSDAY, the 26th day of February, 1948, at Half-past Eleven o'clock in the forenoon, to transact the general business of the Company.

The TRANSFER BOOKS of the COMPANY WILL BE CLOSED on and from THURSDAY, the 12th day of February, 1948, until after the Meeting.

T. B. ANDISON, *Secretary.*

Queen's Quay, Belfast,
29th January, 1948.

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

ANNUAL MEETING, 26th FEBRUARY, 1948

CÓRAS IOMPAIR ÉIREANN



FOURTH ANNUAL REPORT

WITH

STATISTICS AND OTHER DATA

FOR THE YEAR

1947

OFFICE OF THE SECRETARY, KINGSBRIDGE STATION, DUBLIN



CÓRAS IOMPAIR ÉIREANN

DIRECTORS:

A. P. REYNOLDS, *Chairman.*

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

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

REPORT OF DIRECTORS TO THE STOCKHOLDERS

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

Gross Revenue

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

Railway Operating

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

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

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

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

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

CÓRAS IOMPAIR ÉIREANN

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

1947

Productive Mileage—

Passenger . . .	2,165,667	
Goods . . .	<u>3,123,739</u>	5,289,406

Non-Productive Mileage—

Passenger . . .	179,342	
Goods . . .	<u>1,512,121</u>	1,691,463

Other Mileage . . .	<u>793,303</u>	7,774,172
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Productive Mileage—

Passenger . . .	2,698,355	
Goods . . .	<u>3,618,484</u>	6,316,839

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Passenger . . .	205,838	
Goods . . .	<u>1,760,566</u>	1,966,404

Other Mileage . . .	<u>872,994</u>	9,156,237
Decrease in mileage	<u>1,382,065</u>	

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

<u>1947</u>	<u>Number</u>	
Horses . . .	11,629	
Cattle . . .	636,558	
Calves . . .	44,101	
Sheep . . .	227,394	
Pigs . . .	44,427	
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		480,427

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

Road Freight Operating

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

Hotels Operating

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

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

Killarney	16,441	
Kenmare	7,785	
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Increase in number of visitors		7,128
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We have entered into an arrangement with Gordon Hotels Limited under which our Hotels, Restaurants, Dining Cars and Catering will for a period of two years be managed by them. All the Company's Hotels are being modernised at considerable cost and it is hoped that this policy will secure the continued patronage of home and foreign holiday-makers.

Expenditure

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



CÓRAS IOMPAIR ÉIREANN

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

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

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

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

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

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

Balance Sheet

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

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



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

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

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

The Renewals Fund was increased by £96,704.

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

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

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

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

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

Signed for the Board of Directors,

A. P. Reynolds

Chairman.

H. Boardman

Secretary.

18th February, 1948.



Revenue Accounts for the Year ended 31st December, 1947

EXPENSES	RAILWAY OPERATING		RECEIPTS	
	1947 £	1946 £	1947 £	1946 £
Locomotive Running	1,957,696	1,790,213		
Traffic	1,259,878	1,151,640	1,611,632	1,609,473
Maintenance of Line and Buildings	743,070	727,488	3,245,984	3,261,503
Maintenance of Rolling Stock	972,713	901,621	20,969	21,581
Other Expenditure	445,125	435,506	995,897	433,911
	5,378,482	5,006,468		
Depreciation	496,000	400,000		
	£5,874,482	£5,406,468	£5,874,482	£5,406,468
	OMNIBUS OPERATING			
Fuel	218,834	269,195	2,192,632	2,389,165
Traffic	1,003,441	892,761	128,663	139,687
Maintenance	314,100	316,050		
Other Expenditure	151,009	131,779		
	1,687,384	1,609,785		
Depreciation	190,000	176,000		
	1,877,384	1,785,785		
Balance to Net Revenue Account	443,911	743,067		
	£2,321,295	£2,528,852	£2,321,295	£2,528,852
	TRAMWAYS OPERATING			
Power	24,133	28,956	227,223	274,672
Traffic	102,199	94,687	2,954	4,582
Maintenance	57,388	50,674		
Other Expenditure	28,368	27,455		
	212,088	196,717		
Depreciation	18,089	82,537		
	£230,177	£279,254	£230,177	£279,254
	ROAD FREIGHT OPERATING			
Fuel	171,585	115,006	1,137,392	823,020
Traffic	590,375	427,128	3,797	3,915
Maintenance	292,507	193,546		
Other Expenditure	48,442	43,115		
	1,052,909	778,797		
Depreciation	72,000	56,000		
	1,124,909	834,797		
Balance to Net Revenue Account	16,280	D/d 7,862		
	£1,141,189	£826,935	£1,141,189	£826,935
	HOTELS OPERATING			
Provisions, Wines, etc.	138,554	124,845	254,277	240,757
Wages	43,086	35,268		
Maintenance	22,426	16,443		
Other Expenditure	36,040	32,815		
	240,106	209,371		
Balance to Net Revenue Account	14,171	31,386		
	£254,277	£240,757	£254,277	£240,757
	NET REVENUE ACCOUNT			
Balance from Railway Account	995,897	433,911	Balances from:—	
Debtenture Interest:—			Omnibus Account	443,911
On 3% Debtenture Stock	296,673	296,673	Tramways Account	82,537
On 2½% Debtenture Stock	21,010	—	Road Freight Account	16,280
Guaranteed Interest on Fishguard and Rosslare			Hotels Account	14,171
Railways and Harbours (in Ireland)	43,448	43,461		492,451
Mortgage Interest		10,500	Rents	12,819
Other Interest and Dividends	2,340	3,373	Interest	11,377
Pension Trust Fund Transfer	100,000	—	Transfer Fees	562
			Profit on Sale of Investments	29,806
			Loss for year carried to Balance Sheet	912,353
	£1,459,368	£787,918		D/d 129,458
				£1,459,368

Balance Sheet 31st December, 1947

		1947	1946	1947	1946
CAPITAL:	Authorised	£	£	£	£
Debtenture Stock	16,000,000			6,342,994	6,574,275
3% Debtenture Stock		9,889,083	9,889,083	2,683,336	2,801,598
2 1/2% Debtenture Stock		1,350,000	—	246,000	122,967
Common Stock	4,000,000	3,517,726	3,517,726	501,368	321,173
	20,000,000	14,756,809	13,406,809	1,365,683	1,154,539
LOANS:				271,986	209,733
4% Redeemable (1947) Debtenture Stock		—	37,200	110,030	101,937
3 1/2% Mortgage Debtentures, 1947		—	300,000	317,821	288,427
		—	337,200	56,424	56,424
		—	337,200	11,803,608	11,589,243
				56,424	56,424
LESS INVESTMENTS					
CURRENT LIABILITIES:					
Bankers		416,258	—	1,561,966	989,733
Sundry Creditors		744,587	621,284	277,598	237,435
Interest and Dividends Accrued		111,021	102,419	851,487	392,251
Expenses Accrued		337,496	246,583	2,443	115,215
Taxation		59,265	82,429	—	—
Proposed Dividend (Net)		—	69,915	471,487	3,054,981
		1,648,627	1,122,630	3,054,981	1,892,539
RESERVE FUNDS:					
Insurance		150,000	150,000	—	256,371
Superannuation Liabilities		111,712	106,371	—	—
		261,712	256,371	—	256,371
RENEWAL FUND		513,894	417,190	561,343	561,226
		513,894	417,190	969,209	969,209
		—	—	811,901	Gr. 65,588
		—	—	17,201,042	15,203,000
		—	—	17,201,042	15,203,000

HARTNEIL SMITH, A.C.A., Chief Accountant.

AUDITORS' CERTIFICATE

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

Dublin
17th February, 1948.

CRAIG, GARDNER & CO.
Chartered Accountants.

CÓRAS IOMPAIR ÉIREANN

The following Certificates have been received:

Certificate Respecting the Permanent Way, etc.

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

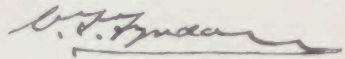
21st January, 1948.


Chief Engineer.

Certificate Respecting the Railway Rolling Stock, etc.

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


27th January, 1948.


Mechanical Engineer.

Certificate Respecting the Road Vehicles, etc.

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

27th January, 1948.


Rolling Stock Engineer.







CÓRAS IOMPAIR ÉIREANN



FOURTH ANNUAL REPORT

WITH

STATISTICS AND OTHER DATA

FOR THE YEAR

1947

OFFICE OF THE SECRETARY, KINGSBRIDGE STATION, DUBLIN



CÓRAS IOMPAIR ÉIREANN

DIRECTORS:

A. P. REYNOLDS, *Chairman.*

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

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

REPORT OF DIRECTORS TO THE STOCKHOLDERS

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

Gross Revenue

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

Railway Operating

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

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

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

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

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

CÓRAS IOMPAIR ÉIREANN

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CÓRAS IOMPAIR ÉIREANN

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

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

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

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

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

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

Balance Sheet

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

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



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

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

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

The Renewals Fund was increased by £96,704.

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

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

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

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

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

Signed for the Board of Directors,

A. P. Reynolds

Chairman.

H. Goodman

Secretary.

18th February, 1948.



Revenue Accounts for the Year ended 31st December, 1947

<u>EXPENSES</u>	<u>RAILWAY OPERATING</u>		<u>RECEIPTS</u>	
	1947 £	1946 £	1947 £	1946 £
Locomotive Running Traffic	1,957,696	1,790,213	Passenger Traffic	1,611,632
Maintenance of Line and Buildings	1,259,878	1,151,640	Goods Traffic	3,245,984
Maintenance of Rolling Stock	743,070	727,488	Miscellaneous	20,969
Other Expenditure	972,713	901,621	Balance to Net Revenue Account	995,897
	445,125	435,506		433,911
Depreciation	5,378,482	5,006,468		
	496,000	400,000		
	<u>£5,874,482</u>	<u>£5,406,468</u>	<u>£5,874,482</u>	<u>£5,406,468</u>
OMNIBUS OPERATING				
Fuel	218,834	269,195	Passenger Traffic	2,192,632
Traffic	1,003,441	892,761	Miscellaneous	129,663
Maintenance	314,100	316,050		
Other Expenditure	151,009	131,779		
Depreciation	1,687,384	1,609,785		
	190,000	176,000		
Balance to Net Revenue Account	1,877,384	1,785,785		
	443,911	743,067		
	<u>£2,321,295</u>	<u>£2,528,852</u>	<u>£2,321,295</u>	<u>£2,528,852</u>
TRAMWAYS OPERATING				
Power	24,133	28,956	Passenger Traffic	227,223
Traffic	102,199	94,682	Miscellaneous	2,954
Maintenance	57,388	50,674		
Other Expenditure	28,368	27,455		
Balance to Net Revenue Account	212,088	196,717		
	18,089	82,537		
	<u>£230,177</u>	<u>£279,254</u>	<u>£230,177</u>	<u>£279,254</u>
ROAD FREIGHT OPERATING				
Fuel	171,585	115,006	Merchandise Traffic	1,137,392
Traffic	590,375	427,128	Miscellaneous	3,797
Maintenance	292,507	193,548		
Other Expenditure	48,442	43,115		
Depreciation	1,052,909	778,797		
	72,000	56,000		
Balance to Net Revenue Account	1,124,909	834,797		
	16,280	D/d 7,862		
	<u>£1,141,189</u>	<u>£826,935</u>	<u>£1,141,189</u>	<u>£826,935</u>
HOTELS OPERATING				
Provisions, Wines, etc.	138,554	124,845	Gross Receipts	254,277
Wages	43,086	35,268		
Maintenance	22,426	16,443		
Other Expenditure	36,040	32,815		
Balance to Net Revenue Account	240,106	209,371		
	14,171	31,386		
	<u>£254,277</u>	<u>£240,757</u>	<u>£254,277</u>	<u>£240,757</u>
NET REVENUE ACCOUNT				
Balance from Railway Account	995,897	433,911	Balances from :—	
Debenture Interest :—			Omnibus Account	443,911
On 3% Debenture Stock	296,673	296,673	Tramways Account	18,089
On 2½% Debenture Stock	21,010	—	Road Freight Account	16,280
Guaranteed Interest on Fishguard and Rosslare Railways and Harbours (in Ireland)	43,448	43,461	Hotels Account	14,171
Mortgage Interest	—	10,500		492,451
Other Interest and Dividends	2,340	3,373	Rents	12,819
Pension Trust Fund Transfer	100,000	—	Interest	11,377
			Transfer Fees	562
			Profit on Sale of Investments	29,806
			Loss for year carried to Balance Sheet	912,353
	<u>£1,459,368</u>	<u>£787,918</u>		D/d 129,458
			<u>£1,459,368</u>	<u>£787,918</u>

Balance Sheet 31st December, 1947

	1947	1946	1947	1946
CAPITAL:	£	£	£	£
Debtenture Stock				
3% Debtenture Stock	16,000,000	Issued	£	£
2½% Debtenture Stock	9,889,083	9,889,083		
2½% Debtenture Stock	1,350,000	—		
Common Stock	4,000,000	3,517,726	14,756,809	13,406,809
	<u>20,000,000</u>			
LOANS:				
4% Redeemable (1947) Debtenture Stock	—	37,200		
3½% Mortgage Debtentures, 1947	—	300,000		
	—	<u>337,200</u>		
Less Investments	—	337,200		
CURRENT LIABILITIES:				
Bankers	416,258	—		
Sundry Creditors	744,587	621,284		
Interest and Dividends Accrued	111,021	102,419		
Expenses Accrued	337,496	246,583		
Taxation	59,265	82,429		
Proposed Dividend (Net)	—	69,915	1,668,627	1,122,630
RESERVE FUNDS:				
Insurance	150,000	150,000		
Superannuation Liabilities	111,712	106,371	261,712	256,371
RENEWAL FUND			513,894	417,190
			<u>£17,201,042</u>	<u>£15,203,000</u>
FIXED ASSETS:				
Railway Lines Open	6,342,994			6,525,275
Railway Rolling Stock	2,683,336			2,801,598
Omnibuses	248,003			122,687
Lorries	501,368			321,173
Horses	6,683			7,600
Land and Buildings	1,265,163			1,154,399
Plant and Machinery	271,986			209,733
Canal, Docks, Harbours and Wharves	110,030			101,927
Hotels	317,621			288,427
Tram Rolling Stock, Permanent Way and Equipment	56,424		11,803,608	56,424
			<u>11,803,608</u>	<u>11,589,243</u>
CURRENT ASSETS:				
General Stores (less reserve)	1,451,966			899,723
Payments in Advance	277,598			257,435
Sundry Debtors	851,487			592,251
Cash at Bank and in Hand	2,443			115,215
Investments (at cost) (including £406,383 secured to Bankers)	471,487		3,054,981	1,892,539
RESERVE FUND INVESTMENT			—	256,371
(at cost)				
FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY			561,343	561,226
GOODWILL			969,709	969,709
APPROPRIATION ACCOUNT:				
Balance (Dr.) from Net Revenue Account	912,353			
Deduct Balance from previous year	£65,588			
Income Tax Surplus	34,864		100,452	
Balance carried forward			811,901	Cr. 65,588
			<u>£17,201,042</u>	<u>£15,203,000</u>

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

AUDITORS' CERTIFICATE

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

Dublin
17th February, 1948.

CRAIG, GARDNER & CO.
Chartered Accountants.

CÓRAS IOMPAIR ÉIREANN

The following Certificates have been received:

Certificate Respecting the Permanent Way, etc.

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

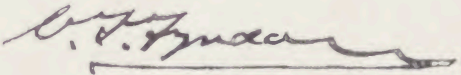
21st January, 1948.


Chief Engineer.

Certificate Respecting the Railway Rolling Stock, etc.

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

27th January, 1948.


Mechanical Engineer.

Certificate Respecting the Road Vehicles, etc.

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

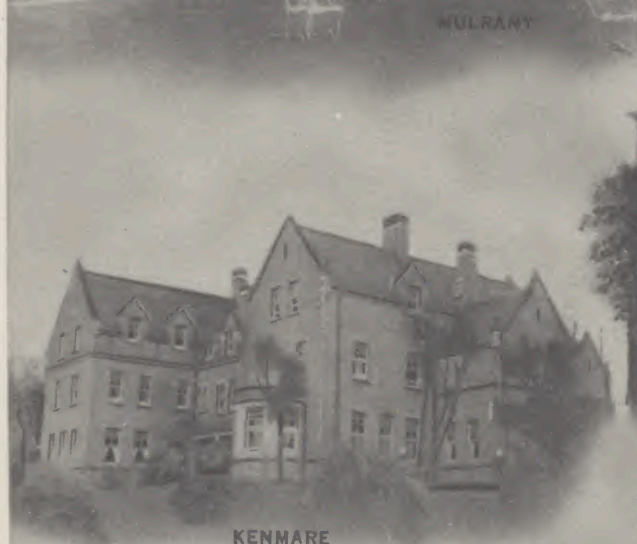
27th January, 1948.


Rolling Stock Engineer.





KILLARNEY



KENMARE



GALWAY



SLIGO



PARKNASILLA



THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1947.

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, 1946.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1946.	Amount received during Year.	Total.		
	£	£	£		£	£	£		
Lines open for Traffic ...	342,935	635	343,570	Amount received by late Donegal Railway Company	308,443	...	308,443		
Rolling Stock ...	68,580	Cr 2,681	65,899	Amount provided by Owing Companies—					
<i>(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)</i>				Great Northern Railway Company (Ireland)...	170,336	1,073	171,409		
Manufacturing and Repairing Works and Plant—				London Midland and Scottish Railway Company ...	170,336	1,073	171,409		
Land and Buildings ...	1,952	...	1,952						
Plant and Machinery ...	2,535	...	2,535						
Total Capital expended upon Railway ...	416,002	Cr 2,046	413,956						
Road Vehicles—									
Parcels and Goods Road Vehicles ...	6,727	4,140	10,867						
Garages, Stables, etc. ...	2,657	52	2,709						
Land, Property, &c., not forming part of the Railway or Stations—									
Not used in connection with Railway working ...	1,299	...	1,299						
Subscriptions to other Companies (for details, see Table No. 4 (a)) ...	222,430	...	222,430						
TOTAL EXPENDITURE £	649,115	2,146	651,261	TOTAL RECEIPTS £	649,115	2,146	651,261		

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, 1947.

	£	TOTAL.
	£	£
Lines open for Traffic :—		
Derg Bridge—Siding ...	270	
Strabane—Refreshment Room alterations ...	337	
Stranorlar—Installing Electric Light ...	28	
	635	
Rolling Stock :—		
Railcars ...	Cr. 148	
13 Wagons (Clogher Valley) ...	266	
41 Wagons Scrapped ...	Cr. 2,698	
3 Covered Wagons converted to flats ...	Cr. 101	
	Cr. 2,681	
Road Vehicles :—		
Parcels and Goods Road Vehicles :—		
7 Road Lorries purchased ...	4,446	
2 Do. do. scrapped ...	Cr. 306	
	4,140	
Garages, Stables, etc. :—		
Petrol Pump, Donegal ...	52	
		£2,146

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, 1948.	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 1946.			
				Gross Receipts.	Expenditure.	Net Receipts.	
10	£ 87,538	£ 68,782	£ 18,756	£ 83,358	£ 68,873	£ 14,485	
11	14,310	5,773	8,537	5,688	Cr. 4,932	10,620	
	Total ...	101,848	74,555	27,293	89,046	63,941	25,105
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands ...			Cr 111		66	
	Other Rents, including Lump-sum Tolls ...			522		583	
	Interest from Investments in other Companies— Strabane and Letterkenny Railway Company ...			2,987		2,987	
	General Interest ...			402		349	
	Total Net Income ...		£ 31,093			£ 29,090	

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1946.		
	£	£	£
Net Income (as per Statement No. 8) ...	...	31,093	29,090
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 ...	256		5,167
Reserve for Contingent Liabilities ...	...		8,000
		15,719	28,630
Balance after Payment of Fixed Charges ...	£	15,374	460
Amount payable to Owing Companies, viz. :—			
Great Northern Railway Company (Ireland) ...	7,687		230
London Midland and Scottish Railway Company ...	7,687		230
		15,374	460

Dr.	No. 10—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.						Cr.	
	To Expenditure.	£	Year 1946.	Per Centage of Traffic Receipts.		Year 1946.	Per Centage of Traffic Receipts.	
				1947.	1946.		1947.	1946.
						By Gross Receipts.		
<i>See Abstracts</i>						£	£	Per Cent.
A—Maintenance and Renewal of Way and Works	...	10,985	14,037	12.93	17.32	Passenger Train Traffic:—	24,435	24.380
B—Maintenance and Renewal of Rolling Stock—						Ordinary Passengers	1,413	1.322
(1) Locomotives	£ 4,721		4,539			Season Tickets	...	...
(2) Carriages	1,899		1,601			Workmen's Tickets	...	...
(3) Wagons	6,988		4,535			Total Receipts from Passengers	25,848	25.702
C—Locomotive Running Expenses	£ 15,561	13,608	10,675	16.02	15.17	Mails	2,490	2.500
D—Traffic Expenses	21,878	37,439	87,770	44.07	46.59	Parcels up to 2 cwt., Parcels Post, and Excess Luggage	4,780	4.780
E—General Charges	...	3,442	3,100	4.05	3.82	Other Merchandise by Passenger Train	2,467	2.467
Law Charges	...	9	28	.01	.03	F—Less—Expenses of Collection and Delivery	7,247	7.247
Compensation (Accidents and Losses)							16	.16
Passengers	£ 100		116			Total Passenger Train Receipts	7,591	7.591
Workmen	84		62			Goods Train Traffic—	35,929	35.929
Damage and Loss of Goods, Property, &c.	415		712			Merchandise	38,626	38.626
Rates	...	599	890	.71	1.10	£ 45,878	2,946	2.946
National Insurance Acts—		1,160	925	1.37	1.15	F—Less—Expenses of Collection and Delivery	3,895	3.895
Health, Pensions, &c.	£ 420		416			Live Stock	41,983	41.983
Unemployment	225		244			Coal, Coke, and Patent Fuel	3,612	3.612
		645	660	.76	.81	Other Minerals	180	.180
Total Traffic Expenditure	...	67,887	68,095	79.92	83.99	Total Goods Train Receipts	49,015	49.015
Miscellaneous	...	895	778			Total Traffic Receipts	84,944	84.944
Total Expenditure	...	68,782	68,873			H—Mileage, Demurrage, and Wagon Hire (Balance)	823	.823
Net Receipts	...	18,756	14,485			Miscellaneous	1,771	1.771
Total	£	87,538	83,358			Total	87,538	87.538

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

				Year 1946	
		£	£	£	£
Superintendence—					
Salaries	...	200		200	
Office Expenses, etc.	...	13		14	
			213	214	
Maintenance of Roads, Bridges, and Works—					
Earthworks	...	654		1,748	
Bridges, Culverts, Tunnels, Retaining Walls and other Works	...	1,822		1,492	
Roads and Fences	...	876		836	
			3,352	4,076	
Maintenance of Permanent Way :—					
Repair of Running Lines and Sidings—					
Wages	...	8,145		6,822	
Materials	...	2,476		1,226	
Engine Power and Wagon Repairs	...	69		41	
			10,690	8,089	
Maintenance of Signalling	...	258		245	
Maintenance of Telegraphs	...	155		231	
			413	476	
Maintenance of Stations and Buildings—					
Stations, Depôts, and Offices	...	664		1,094	
Engine Sheds	...	269		32	
Carriage Sheds	...	...		...
Locomotive Workshops	...	32		39	
Carriage Workshops	...	...		5	
Wagon Workshops	...	...		5	
Other Buildings	...	13		7	
			978	1,182	
			15,646	14,037	
Transfer from Contingency Fund	...		4,661	...	
			£ 10,985	14,037	
	Total				

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
		Year 1946				Year 1946	
		£	£	£	£	£	£
Superintendence—				Superintendence—			
Salaries	...	41		Salaries	...	60	
Office Expenses	...	6		Office Expenses	...	4	
			47				64
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	...	3,081		Wages	...	1,221	
Materials	...	3,104		Materials	...	524	
			6,185				1,745
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	...	34		Repairs and Renewals of Machinery and Plant	...	...
Other Expenses	...	170		Other Expenses	...	90	
			204				15
			6,436				76
Deduct—Engine Power supplied by the Committee		1,715				90	
			5,458				91
			919				
Total	...	£ 4,721	4,539	Total	...	£ 1,899	1,601

(3) Wagons.

		Year 1946	
		£	£
Superintendence—			
Salaries	...	60	
Office Expenses	...	4	
			64
Repairs and Partial Renewals—			
Wages	...	1,939	
Materials	...	4,895	
			6,834
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	...	...
Other Expenses	...	90	
			15
			76
			91
Total	...	£ 6,988	4,535

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.				ABSTRACT D.—TRAFFIC EXPENSES.			
	£	£	Year 1946.		£	£	Year 1946.
			£				£
Superintendence—				Salaries and Wages—			
Salaries	145		140	Superintendence	1,312		1,207
Office Expenses	13		11	Station Masters and Clerks	6,912		6,807
		158	151	Signalmen and Gatemen	640		647
Steam Train Working—				Ticket Collectors, Porters, &c.	8,515		7,787
Wages connected with the running of Locomotive Engines	5,385		5,593	Guards	1,199	18,578	1,182
Fuel	9,469		11,601				17,630
Water	168		180	Fuel, Lighting, Water and General Stores	298		313
Lubricants	155		144	Clothing	274		372
Other Stores, including clothing	55		64	Printing, Advertising, Stationery, Stamps & Tickets	672		562
Miscellaneous	46		52	Wagon Covers, &c.	51		3
		15,278	17,634	Cleansing, Lubricating, and Lighting of Vehicles	430		422
Diesel Tractor Working—				Shunting Expenses, Wages £402			335
Wages connected with the running of Diesel Tractor	33		28	Other Expenses... ..	1	403	336
Fuel	27		31	Working of Cranes, &c.			2
Lubricants	7		6	Railway Clearing Houses Expenses	805		647
Other Stores, including clothing		67	65	Miscellaneous Expenses	367		349
Petrol & Diesel Rail Car Working						21,878	20,636
Wages connected with the running of Petrol and Diesel Rail Cars	2,834		2,296	Total	£		
Fuel	1,249		1,208				
Lubricants	212		189				
Other Stores, including clothing	88		80				
		4,383	3,773				
Deduct—Engine Power supplied by the Committee	4,325		4,489				
		19,886	21,623				
Total	£	15,561	17,134				

ABSTRACT E.—GENERAL CHARGES.				ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods.			
	£	£	Year 1946.		£	£	Year 1946.
			£				£
Directors' Fees	288		300	Salaries and Wages	805		742
Auditors	50		50	Rent, Rates and Taxes	12		4
Salaries of Secretary, Accountant, and Clerks	1,235		1,161	Maintenance of Motor Vehicles	1,474		1,357
Office Expenses, ditto ditto	192		137	Amounts paid for Hired Cartage	1,279		670
Rating Expenses	10		12	Miscellaneous	343		189
Fire Insurance	104		88				
Superannuation Fund, Pensions, &c.	1,436		1,221	Total	£	3,913	2,962
Miscellaneous Expenses	127		131	Amount charged to Passenger Train Traffic		18	16
Total	£	3,442	3,100	Amount charged to Goods Train Traffic	£	3,895	2,946

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.						
	Receipts.	Expenditure.	Balance (Credit).	Year 1946.		
				Receipts.	Expenditure.	Balance (Credit).
	£	£	£	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles		6	Dr. 6			
Goods Train Vehicles	186	350	Dr. 164	429	498	Dr. 69
Hire of—						
Passenger Train Vehicles	715		715	676		676
Goods Train Vehicles	278		278	237		237
Total	£	356	823	1,342	498	844

No. 11—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.					
To Expenditure.		Year 1946.	By Gross Receipts.		Year 1946.
	£	£		£	£
Superintendence... ..	£145	£65	Passenger Services—		
Maintenance of Buildings	21		Passengers		
Maintenance of Motor Vehicles	1,379	710	Other Receipts		12
Traffic Expenses	3,697	2,654	Goods Services	14,310	5,676
Hire of Vehicles	4,973				
Rates	11	7			
Licence Duty	513	371			
Miscellaneous	278	147			
	11,017	3,954			
Transfer to Renewal Account	846	616			
Total Expenditure	£	11,863			
Road Transport by other Railway Coys. Cr.	6,090	Cr. 9,502			
Net Expenditure	5,773	Cr. 4,932			
Balance	8,537	10,620			
Total	£	14,310	Total	£	14,310
		5,688			5,688

Dr.		No. 18—GENERAL BALANCE SHEET.				Cr	
		Year 1946.				Year 1946.	
		£	£			£	£
To Unpaid Interest and Dividends of late Donegal Railway Company ...	947	947	By Cash at Bankers and in hand ...	11,838	10,989		
Amount due to Railway Companies and Committees ...	965	964	Stock of Stores and Materials ...	7,250	9,444		
Amount due to Railway Clearing Houses	1,048	...	Outstanding Traffic Accounts ...	6,963	5,035		
Accounts payable ...	2,059	1,438	Amount due by Railway Companies and Committees ...	14,640	20,621		
Liabilities accrued ...	1,420	1,832	Amount due by Railway Clearing Houses	...	510		
Miscellaneous Accounts ...	2,484	2,455	Amount due by Minister for Posts and Telegraphs and Postmaster-General ...	639	614		
Reserve for Taxation ...	2,978	7,306	Accounts receivable ...	791	465		
Reserve for Contingent Liabilities ...	29,489	34,150	Miscellaneous Accounts ...	2,383	3,572		
Depreciation Funds	3,114	2,158					
£	44,504	51,250	£	44,504	51,250		

PART II. STATISTICAL RETURNS.

The following Returns are not applicable to this Committee :

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

I.—MILEAGE OF LINES. (A)—Mileage of Lines Open for Traffic.

	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1946.	
	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.	Total of Single Track, including Sidings.
LINES OWNED BY COMMITTEE :—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
MAIN AND PRINCIPAL LINES—										
Strabane to Killybegs ...	50 54	0 60	0 5			51 39	6 0	57 39	57 39	57 39
Stranorlar to Glenties ...	24 41					24 41	1 11	25 52	25 52	25 52
TOTAL OF MAIN AND PRINCIPAL LINES ...	75 15	0 60	0 5			76 0	7 11	83 11	83 5	83 5
MINOR AND BRANCH LINES—										
Donegal to Ballyshannon ...	15 56					15 56	0 72	16 48	16 48	16 48
TOTAL, ...	90 71	0 60	0 5			91 56	8 3	99 59	99 53	99 53
LINES LEASED OR WORKED :—										
BY THE COMMITTEE—										
The Strabane and Letterkenny Railway...	19 17	0 8				19 25	1 63	21 8	21 8	21 8
GRAND TOTAL, ...	110 8	0 68	0 5			111 1	9 66	120 67	120 61	120 61
Do. Year 1946 ...	110 8	0 68	0 5			111 1	9 60	120 61		

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

	Year 1946.			
	M.	Ch.	M.	Ch.
Lines Owned by the Committee ...	90	71	90	71
„ Leased or Worked by the Committee ...	19	17	19	17
„ Owned by London Midland and Scottish Railway Company ...	14	22	14	22
	124	30	124	30

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.				(B.)—Rail Motor Vehicles.				
Owned by	Description.	Number.	Year 1946.	Number.	Carrying Capacity.	Year 1946.		
			Number.			Number.	Carrying Capacity.	
The County Donegal Railways Joint Committee.	Steam Tank Engines—							
	4 — 6 — 4 ...	4	4					
	2 — 6 — 4 ...	4	4					
	Diesel Rail tractor—							
	0 — 4 — 0	1	1	Petrol Power ...	1	16	2	38
				Oil Power ...	9	344	9	344
		9	9	Total ...	10	360	11	382
	Tenders ...	<i>Nil.</i>	<i>Nil.</i>					
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Steam Tank Engines—							
	2 — 6 — 4 ...	3	3					
	Tenders ...	<i>Nil.</i>	<i>Nil.</i>					

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

Owned by	Description.	Number.	Seats or Berths.	Year 1946.	
				Number.	Seats or Berths Total.
The County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—				
	Carriages of uniform Class ...	25	1,031	25	1,031
	Trailer Coach ...	4	125	4	125
	Total Passenger Carriages ...	29	1,156	29	1,156
	OTHER COACHING VEHICLES—				
	Horse Boxes ...	1		1	
Miscellaneous ...	18				
	Total other Coaching Vehicles ...	19		1	
	Total Coaching Vehicles ...	48		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 1946.	
			Number.	Number.
The County Donegal Railways Joint Committee.	Open Wagons—			
	Under 8 tons ...	62	102	
	Over 12 tons ...	11	4	
	Covered Wagons—			
	Under 8 tons ...	150	166	
	Over 12 tons ...	11	16	
	Total ...	234	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 1946.
		Number.
Locomotive Coal Wagons and Ballast Wagons ...	11	18
	11	18

III.—ROAD VEHICLES

	Number.	Year 1946.
		Number.
Parcels and Goods Road Vehicles—		
Motors	20	15

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

Land.	Acreage.	Year 1946.
		Acreage.
Agricultural Land	A R P 30 0 39	A R P 30 0 39
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 1946.			
Quantities of Principal Materials used—				
Ballast	402 Cubic Yds.		223 Cubic Yds.	
Fencing	2 Miles		1 1/4 Mile	
Rails	...		...
Sleepers	3,140 Number		3,208 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	62	9	60
Miles of Track Renewed	...		...

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

	In Committee's Workshops.	Year 1946.
	Number.	Number
Locomotives Repaired—		
Heavy Repairs	3	3
Light	46	34
Locomotives under or awaiting Repair at end of year	4	3
Rail Motor Vehicles (Petrol and Oil) Repaired—		
Heavy Repairs	4	4
Light	41	35
Rail Motor Vehicles (Petrol and Oil) under or awaiting repair at end of year	3	2
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	2	5
Light	3	2
Carriages under or awaiting Repair at end of year	3	4
Others Repaired—		
Heavy Repairs	3	...
Light	1	2
Others under or awaiting Repair at end of year	3	...
Wagons Repaired—		
Heavy Repairs	49	55
Light	25	34
Wagons under or awaiting Repair at end of year	69	55

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)		Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).		Shunting Miles.		Other Miles (Assisting, Light, &c.)	Total Engine Miles.
	Total Train Miles		Total		Total			
	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.
A.—MILES RUN IN RELATION TO THE COMMITTEE'S TRAFFIC RECEIPTS—								
Over the Committee's Engines, Oil Tractor and Rail Motors	327,930	48,371	376,301	48,976	328,501	1,845	552	396,557
B.—MILES RUN IN RELATION TO THE COMMITTEE'S EXPENDITURE—								
By the Committee's Engines, Oil Tractor and Rail Motors, or Lines Owned, Leased, or Worked by the Committee.	327,930	48,371	376,301	48,976	328,501	1,845	1,005	397,010
C.—MILES RUN BY THE COMMITTEE'S ENGINES—								
(1) STEAM TANK ENGINES—	20,426	47,271	67,697	47,876	68,873	1,845	1,005	88,406
Over Lines Owned, Leased, or Worked by the Committee	19,082	8,120	27,202	8,134	27,273	686	50	34,171
Over other Company's Lines	39,508	55,391	94,899	56,010	96,146	2,531	1,055	122,577
(2) DIESEL TRACTOR, Over Lines Owned, Leased, or Worked by the Committee	1,099	1,100	2,199	1,100	2,199	...	...	2,199
(3) PETROL & DIESEL RAIL MOTORS—								
Over Lines Owned, Leased, or Worked by the Committee	306,405	306,405	306,405	306,405	306,405	...	...	306,405
Total	347,012	56,491	403,503	57,110	404,750	2,531	1,055	431,181

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Year 1946.				Year 1946.				
			Train Miles. (Loaded Trains.)		Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).		Tonnage.		Receipts.		
			Coaching.	Goods.	Coaching.	Goods.	Tons.	£	Average Receipt per Ton.	Number.	£
Ordinary ...	458,905	24,435	416,244	490,796	24,380	11-92	452,628	174	1,413		
Workmen ...	...	...	...	...	...	...	...	161	1,322
TOTAL ...	458,905	24,435	416,244	490,796	24,380	11-92	452,628	174	1,413		
Season ...	174	1,413	174	161	1,322	...	161	174	1,413		
Total	174	1,413	174	161	1,322	...	161	174	1,413		

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Year 1946.				Year 1946.				
			Train Miles. (Loaded Trains.)		Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).		Tonnage.		Receipts.		
			Coaching.	Goods.	Coaching.	Goods.	Tons.	£	Average Receipt per Ton.	Number.	£
Ordinary ...	458,905	24,435	416,244	490,796	24,380	11-92	452,628	174	1,413		
Workmen ...	...	...	...	...	...	...	...	161	1,322
TOTAL ...	458,905	24,435	416,244	490,796	24,380	11-92	452,628	174	1,413		
Season ...	174	1,413	174	161	1,322	...	161	174	1,413		
Total	174	1,413	174	161	1,322	...	161	174	1,413		

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 1946.	Originating on the Committee's System.	Number.	Year 1946.
		Tons.			Number.
Merchandise Traffic—					
Ale and Porter (including Empties) ...	1,029	819	Horses ...	189	227
Bacon and Hams ...	259	95	Cattle ...	12,234	14,140
Butter ...	33	55	Calves ...	567	1,678
Eggs ...	399	572	Sheep ...	24,142	22,802
Flour and Bran, Sharps and other Flour			Pigs ...	37	160
Mill Offal ...	113	187	Total ...	37,169	39,007
Grain ...	3,486	3,064			
Groceries (excluding Bacon, Hams, and					
Butter) ...	251	412			
Manure ...	22	33			
Oil Cake and Cattle Foods ...	...	1			
Potatoes ...	4,010	2,596			
Timber ...	681	99			
Mineral Traffic—					
Coal, Coke, and Patent Fuel ...	89	140			
Total ...	10,372	8,073			

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

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	639,663	639,839	640,383	641,641	641,441	641,271	643,692	646,862	649,115	651,261
Gross Receipts from Businesses carried on by the Committee (No. 8)	43,929	47,329	46,671	59,174	66,883	69,727	74,233	82,622	89,046	101,848
Revenue Expenditure on do. do. (No. 8)	36,080	37,763	39,536	40,659	41,281	47,747	51,282	54,230	63,941	74,555
Net Receipts of do. do. (No. 8)	7,849	9,566	7,135	18,515	25,602	21,980	22,951	28,392	25,105	27,293
Miscellaneous Receipts, Net (No. 8)	3,912	4,012	4,496	3,964	4,051	3,996	3,943	3,868	3,985	3,800
Total Net Income (No. 8)	11,761	13,578	11,631	22,479	29,653	25,976	26,894	32,260	29,090	31,093
Interest, Rentals, & other Fixed Charges (No. 9)	4,186	5,263	5,212	5,076	13,392	13,386	14,386	19,677	16,353	3,442
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 (-) ...	-4,702	-3,962	-5,858	+5,126	+3,984	+313	+231	+306	+460	+15,374

31st January, 1948

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, 1947, been maintained in good working condition and repair, so far as has been possible having regard to existing conditions.

10th February, 1948

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, 1947, been maintained in good working order and repair, as far as has been possible, having regard to existing conditions.

6th February, 1948

H. McINTOSH, *Locomotive Engineer.*

19th February, 1948

(Signed for the Joint Committee)

J. B. STEPHENS,
Member of the Committee

B. L. CURRAN,
Secretary of the Committee

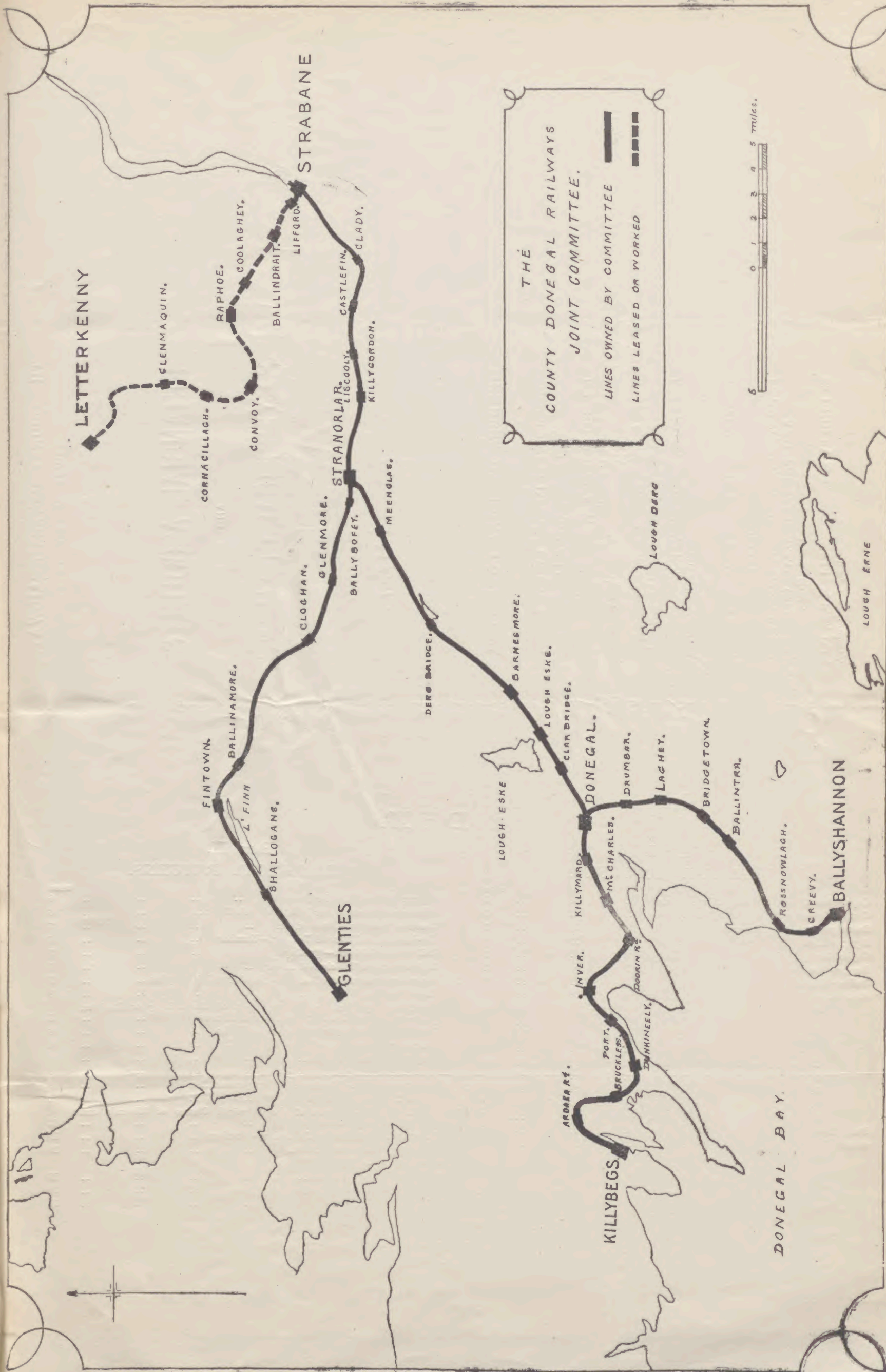
Auditors' Certificate.

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

5th February, 1948

J. G. SHANAHAN }
C. H. SUTHERLAND } AUDITORS.

13th February, 1948



THE
COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

LINES OWNED BY COMMITTEE

LINES LEASED OR WORKED



THE COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

YEAR 1947.

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 :

Lt.-Col. The Rt. Hon. Viscount MASSERENE
AND FERRARD, D.S.O., Carlton Hall,
Newark-on-Trent, Notts.

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

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Dundalk Newry and Greenore Railway.FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1947.PART I.
FINANCIAL ACCOUNTS.

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

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

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

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

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

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

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

	Raised by Loans.	Raised by issue of L. & N. W. Debenture Stock at 4 per cent.
Existing at 31st December, 1947.....	Nil.	£ 133,200
Existing at 31st December, 1946.....	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
Total Amount raised by Debenture Stocks as above		133,200
Balance being available borrowing powers at 31st December, 1947 .....		....

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

To Expenditure.	Amount expended to 31st December, 1946.	Amount expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount received to 31st December, 1946.	Amount received during Year.	TOTAL.
Lines open for Traffic	£ 363,547	£	£ 363,547	Shares (No. 2)	£ 387,500	£	£ 387,500
Rolling Stock	15,448	Cr. 1,316	14,132	Debenture Stock (No. 3)	133,200	.....	133,200
Total Capital expended upon Railway	378,995	Cr. 1,316	377,679				
Road Transport	1,993	.....	1,993				
Docks, Harbours and Wharves	51,239	.....	51,239				
Hotels	26,301	323	26,624				
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	Cr. 993	482,034				
To BALANCE			38,666				
TOTAL			£ 520,700	TOTAL RECEIPTS..... £	520,700	.....	520,700

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1947.

Rolling Stock:—Disposal of 2 Diesel Rail Buses	Cr. 1,316
Hotels:—Greenore Central Heating, &c.	323
TOTAL..... £	Cr. 993

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., 1948.	Subsequently until Completion.	TOTAL.
£	HOTELS:—	£	£	£
323	Greenore. Central Heating, &c.	3,694	.....	4,017
.....	ELECTRIC POWER STATIONS, &c.:—			
	Greenore. Additional Diesel Engine	1,050	.....	1,050
	TOTAL..... £	4,744	.....	5,067
	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
		80,300
Add—Balance at Credit (as per Capital Account No. 4)		38,666
TOTAL..... £		118,966

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1946.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£	£	£	£	£	
10	Railway	14,531	49,341	Dr. 34,810	15,513	50,363	Dr. 34,850
11	Road Transport .....	.....	Cr. 38	38	.....	Cr. 86	86
14	Docks, Harbours and Wharves	161	2,522	Dr. 2,361	160	2,357	Dr. 2,197
	TOTAL..... £	14,692	51,825	Dr. 37,133	15,673	52,634	Dr. 36,961
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Land.....		482			377	
	Rents from Hotels.....		16			40	
	Other Rents, including Lump-sum Tolls.....		34			34	
	General Interest		Dr. 9			Dr. 15	
	L. M. & S. and G. N. of Ireland—Dundalk Section		441			2,270	
				964			2,706
	TOTAL NET LOSS..... £			Dr. 36,169			£ Dr. 34,255

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

Deficiency brought from last year's account	£	Year 1946.
Net Loss (as per Statement No. 8)	Dr. 553,247	£
	Dr. 36,169	Dr. 518,992
DEFICIENCY AT 31ST DECEMBER, 1947, CARRIED TO BALANCE SHEET	£	Dr. 34,255
	Dr. 589,416	Dr. 553,247

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

			Year 1946.
		£	£
Superintendence—			
Salaries		219	200
Maintenance of Roads, Bridges, and Works—	£		
Earthworks	83		80
Bridges, Tunnels, Culverts, Retaining Walls and other Works	509		394
Roads and Fences	1,042		990
		1,634	1,464
Maintenance of Permanent Way—			
Repair of Running Lines and Sidings—			
Wages	2,579		2,374
Materials	285		77
Engine Power	3		11
		2,867	2,462
Maintenance of Signalling		221	262
Maintenance of Telegraphs and Telephones		26	44
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices	2,138		1,667
Engine Sheds	138		259
Locomotive Workshops	8		17
Other Buildings	100		86
		2,384	2,029
TOTAL	£	7,351	6,461

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

			Year 1946.
		£	£
Superintendence—			
Salaries		142	147
Repairs and Partial Renewals—	£		
Wages	434		970
Materials	516		389
		950	1,359
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	2		1
Other Expenses	187		219
		189	220
		1,281	1,726
Add—Engine Power supplied to and by the Company (Balance)		3,941	3,371
TOTAL	£	5,222	5,097

(2) CARRIAGES.

			Year 1946.
		£	£
Superintendence—			
Salaries		14	25
Repairs and Partial Renewals—	£		
Wages	361		486
Materials	88		358
		449	844
Workshop Expenses—			
Other Expenses		36	49
TOTAL	£	499	918

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	£	Year 1946.	
			£	£
Superintendence—				
Salaries	459		445	
Office Expenses	4		5	
		463	450	
Steam Train Working—				
Wages connected with the Running of Locomotive Engines ..	5,896		5,719	
Fuel	9,621		9,366	
Water	57		92	
Lubricants.....	164		158	
Other Stores, including Clothing	272		251	
Miscellaneous	324		219	
		16,334	15,805	
Diesel Rail Bus Working—				
Wages connected with the Running of Diesel Rail Buses ..	....		....
Fuel .....	....		6	
Lubricants.....	....		....
Other Stores, including Clothing	....		....
Miscellaneous .....	....		....
		....	6	
		16,797	16,261	
Deduct—Engine Power supplied to and by the Company (Balance)		9	2	
TOTAL	£	16,788	16,259	

ABSTRACT D.—TRAFFIC EXPENSES.

	£	£	Year 1946.	
			£	£
Salaries and Wages—				
Superintendence	520		554	
Stationmasters and Clerks	2,393		2,324	
Signalmen and Gatemen	1,575		1,806	
Ticket Collectors, Policemen, Porters, &c.	6,073		7,015	
Guards	1,178		1,176	
		11,739	12,875	
Fuel, Lighting, Water and General Stores	611		409	
Clothing	154		81	
Printing, Advertising, Stationery, Stamps and Tickets		144	126	
Wagon Covers		2	11	
Expenses of Joint Stations and Junctions	1,937		1,866	
Cleansing, Lubricating and Lighting of Vehicles	143		125	
Shunting Expenses (other than Mechanical)—				
Wages		510	455	
Working of Stationary Engines, Hoists, Cranes, &c.		812	981	
Railway Clearing House Expenses		283	482	
Miscellaneous Expenses.....		169	251	
TOTAL	£	16,504	17,662	

ABSTRACT E.—GENERAL CHARGES.

	£	Year 1946.	
		£	£
Salaries of Secretary, General Manager, Accountant and Clerks..	32	31	
Office Expenses	47	55	
Fire Insurance	92	81	
Superannuation and Benevolent Funds, Pensions, &c.	282	272	
Miscellaneous Expenses.....	31	52	
TOTAL.....	£	484	491

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

	Receipts.	Payments.	Balance.	Year 1946.		
				Receipts.	Payments.	Balance.
Passenger Train Traffic.....	£ 17	....	Cr. 17	£ 20	....	Cr. 20
Goods Train Traffic	Dr. 17	181	198	20	104	84
TOTAL.....	£	181	181	40	104	64

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1946.		
				Receipts.	Expenditure.	Balance.
				£	£	£
Hire of:—						
Passenger Train Vehicles.....	15	817	802	32	670	638
Goods Train Vehicles..	....	601	601	....	1,941	1,941
TOTAL	£	1,418	1,403	32	2,611	2,579

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

To Expenditure.	Year 1946.		By Gross Receipts.	Year 1946.	
	£	£		£	£
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.....	38	86			
NET EXPENDITURE.....	Cr. 38	Cr. 86			
BALANCE	38	86			
TOTAL.....£	....	....	TOTAL.....£	....	....

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

To Expenditure.	Year 1946.		By Gross Receipts.	Year 1946.	
	£	£		£	£
Superintendence	55	50	Wharf and Pier Dues.....	161	160
Maintenance	1,525	1,350	Crannage and other Services .....	....	....
Dredging .....	....	....	
Wages not included in above	477	404	TOTAL RECEIPTS	161	160
Rates	44	38	BALANCE	2,361	2,197
Miscellaneous	421	515			
TOTAL.....£	2,522	2,357	TOTAL.....£	2,522	2,357

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

	£	Year 1946.		Number of Units.	£	Year 1946.	
		£	£			Number of Units.	£
Superintendence :—							
Salaries	44	32					
Generation :—	£						
Maintenance of Buildings	5	23	Current supplied :—				
Maintenance of Plant, Machinery and Tools.....	149	237	For Power	10,529	463	17,192	538
Maintenance of Feeders, Cables and Accessories.....	....	....	„ Lighting	9,419	415	9,598	300
Salaries and Wages	368	304	To Other Consumers.....	24,682	311	22,269	269
Fuel, including Carriage, &c.....	241	261					
Oil, Waste, Water and Stores	67	46					
	830	871					
Distribution :—							
Maintenance of Feeders, Mains and Apparatus	50	71					
Maintenance of Meters, Switches, Fuses, Lamps, &c.....	....	....			
Salaries and Wages .....	....	....			
	50	71					
Rates	17	16					
Miscellaneous	6	6					
Renewal of Battery Suspense Account	242	111					
TOTAL.....£	1,189	1,107	TOTAL.....	44,630	£1,189	49,059	1,107

Dr. No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1947. Cr.

To Capital Account, Balance at Credit thereof (as per Account No. 4)	£	Year 1946.	By Cash at Bankers and in hand	£	Year 1946.
	£	£		£	£
Outstanding Traffic Accounts.....	....	27	Outstanding Traffic Accounts.....	698	....
Amount due to Railway Companies and Committees	909,550	867,592	Amount due by Railway Companies and Committees	124	1,513
Accounts payable	221	161	Amount due by Irish Railway Clearing House....	463	907
Depreciation Funds :—			Accounts receivable.....	222	219
Railway.....	£ 11,408	11,409	Miscellaneous Accounts	1,861	1,508
Other Businesses.....	2,504	2,392	Deficiency (as per Account No. 9)	589,416	553,247
	13,912	13,801	Debenture Interest not charged to Net Income ..	378,288	372,960
Compensation under the Irish Railways (Settlement of Clamis) Act, 1921.....	11,159	12,275			
TOTAL.....£	973,508	931,529	TOTAL.....£	973,508	931,529

PART II. STATISTICAL RETURNS.

The following Returns are not applicable to this Company:—

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

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	Running Lines.		Total of Single Track, including Sidings.	Year 1946.	
	Length of Road.	Sidings reduced to Single Track.		Total of Single Track, including Sidings.	
	Single Track.				
Lines owned by the Company—	m. ch.	m. ch.	m. ch.	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 1946....	26 68	3 56	30 44	30 44	....

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

	Year 1946.	
	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 1946.
			Number.
Tank Engines	0-6-0	5	5

(B)—RAIL MOTOR VEHICLES.

	Number.	Carrying capacity.	Year 1946.	
			Number.	Carrying capacity.
		Seats.		Seats.
Diesel Rail Buses	2	56

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

Description.	Number.	Seats or Berths.				Year 1946	
		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	

(F)—RAILWAY SERVICE VEHICLES.

Description.	Number.	Year 1946.
		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 1946.		
	a.	r.	p.	Acreage.		
Agricultural Land	143	2	8	143	2	8
Urban and Suburban Land	2	3	10 $\frac{3}{4}$	2	3	10 $\frac{3}{4}$
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 1946.			
Principal Permanent Way materials used:— Fencing.....	695 Yards.		..... Yards.	
Miles maintained— Miles of road.....	M.	Ch.	M.	Ch.
	26	68	26	68
Miles of road reduced to single track— Running Lines..... Sidings	26	68	26	68
	3	56	3	56

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

	In G.N.R. (I) Company's Workshops.	Year 1946.
	Number.	In G.N.R. (I) Company's Workshops. Number.
Locomotives repaired— Heavy repairs..... Light repairs .....	..... .....	1 1
Under or awaiting repair at end of year.....	2	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	2 1	5 2
Light repairs..... Under or awaiting repair at end of year	1 1	.....

XII.—ENGINE MILEAGE.

	Year 1946.																			
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.	Other Miles. (Assisting, Light, &c.)	Total Engine Miles.					
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach-ing.	Goods.					Total.	Coach-ing.	Goods.		
												Coaching.	Goods.	Total.	Coaching.				Goods.	Total.	Coach-ing.	Goods.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines.....	74,989	15,499	90,488	75,011	15,835	90,846	13,158	18,434	572	123,010	84,730	18,629	103,359	18,977	103,962	13,712	20,626	236	138,536	
Over the Company's System by other Companies' Engines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL.....	74,989	15,499	90,488	75,011	15,835	90,846	13,158	18,434	572	123,010	84,730	18,629	103,359	18,977	103,962	13,712	20,626	236	138,536	
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company.....	73,593	15,314	88,907	73,615	15,642	89,257	10,139	17,588	668	117,652	83,129	18,341	101,470	83,384	18,683	102,067	10,301	19,440	780	132,588
By the Company's Engines over other Companies' Lines.....	1,396	185	1,581	1,396	193	1,589	3,019	846	15	5,469	1,601	288	1,889	1,601	294	1,895	3,411	1,186	.....	6,492
Over the Company's System by other Companies' Engines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL.....	74,989	15,499	90,488	75,011	15,835	90,846	13,158	18,434	683	123,121	84,730	18,629	103,359	18,977	103,962	13,712	20,626	780	139,080	
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.....	73,593	15,314	88,907	73,615	15,642	89,257	10,139	17,588	668	117,652	82,671	18,341	101,012	83,026	18,683	101,709	10,301	19,440	772	132,222
Over other Companies' Lines.....	6,276	185	6,461	6,300	193	6,493	6,691	846	17	14,047	7,903	288	8,191	7,903	294	8,197	7,025	1,186	.....	16,408
TOTAL.....	79,869	15,499	95,368	79,915	15,835	95,750	16,830	18,434	685	131,699	90,574	18,629	109,203	90,929	18,977	109,906	17,326	20,626	772	148,630
(2) <i>Diesel Rail Buses—</i>																				
Over Lines owned, leased, or worked by the Company.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	15
Over other Companies' Lines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL.....	79,869	15,499	95,368	79,915	15,835	95,750	16,830	18,434	685	131,699	90,574	18,629	109,203	90,929	18,977	109,906	17,326	20,626	15	15
TOTAL.....	79,869	15,499	95,368	79,915	15,835	95,750	16,830	18,434	685	131,699	90,574	18,629	109,203	90,929	18,977	109,906	17,326	20,626	787	148,645

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1946.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	1,422	132	1 10·28	826	2,326	213	1 9·98	1,231
2nd „	1,466	99	1 4·21	1,057	1,760	107	1 2·59	1,255
3rd „	160,211	5,544	8·31	144,740	179,840	6,227	0 8·31	167,990
Workmen	3,170	110	8·33	3,170	3,900	123	0 7·57	3,900
TOTAL.....	166,269	5,885	8·49	149,793	187,826	6,670	0 8·52	174,376
Season—								
1st Class.....	.....	.....	.....	.....	.....	.....	.....	.....
3rd Class.....	119	895	.....	78	121	840	.....	76
Total.....	119	895	.....	78	121	840	.....	76

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1946.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 14,202	£ 4,333	s. d. 6 1·22	Tons. 5,293	Tons. 17,233	£ 5,044	s. d. 5 10·25	Tons. 3,176
Coal, Coke, and Patent Fuel.....	3,086	405	2 7·50	2,026	1,001	161	3 2·60	869
Other Minerals	7,427	882	2 4·50	4,456	5,520	685	2 5·78	4,675
TOTAL.....	24,715	5,620	4 6·57	11,775	23,754	5,890	4 11·51	8,720
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock.....	4,475	137	.....	4,263	4,605	182	.....	4,187

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

Originating on the Company's System.	Tons.	Year 1946.	
		Tons.	Tons.
Ale and Porter (including Empties)	50	57	57
Bacon and Hams, Butter and Eggs	247	176	176
Flour and Bran, Sharps and other Flour Mill Offal	27	74	74
Grain	141	317	317
Groceries (excluding Bacon, Hams and Butter).....	27	25	25
Manure	88	88	88
Potatoes	44	32	32
Timber	24	14	14
Bricks Common	5	..	..
Oil Cake and Cattle Foods	6	..	..
TOTAL.....	659	783	783

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

Originating on the Company's System.	Number.	Year 1946.	
		Number.	Number.
Horses	31	15	15
Cattle.....	3,522	3,206	3,206
Calves.....	25	28	28
Sheep and Lambs	636	792	792
Pigs	49	124	124
Miscellaneous .....	..	22	22
TOTAL.....	4,263	4,187	4,187

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account ....(No. 4)	483,050	483,042	483,400	483,405	483,277	483,027	483,027	483,027	483,027	482,034
Gross Receipts from Businesses carried on by the Company.....(No. 8)	10,851	11,458	9,494	12,029	14,861	16,295	17,184	19,935	15,673	14,692
Revenue Expenditure on Businesses carried on by the Company.....(No. 8)	25,531	29,797	27,006	31,454	36,846	39,544	47,360	49,160	52,634	51,825
Net Receipts from Businesses carried on by the Company	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	Dr. 37,133
Miscellaneous Receipts (Net)	3,463	2,976	1,082	2,264	2,763	874	3,014	885	2,706	964
Total Net Loss	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	Dr. 36,169
Deficiency brought forward from previous year ..	361,722	372,939	388,302	404,732	421,893	441,115	463,490	490,652	518,992	553,247
Deficiency carried forward to subsequent year ..	372,939	388,302	404,732	421,893	441,115	463,490	490,652	518,992	553,247	589,416

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 existing conditions.

C. H. SLATER, *Civil Engineer,*

Great Northern Railway Co. (Ireland)

12th January, 1948.

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 existing conditions.

H. McINTOSH, *Mechanical Engineer,*

Great Northern Railway Co. (Ireland).

3rd January, 1948.

(Signed for the Board of Directors)

G. L. DARBYSHIRE, *Chairman of the Company.*

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

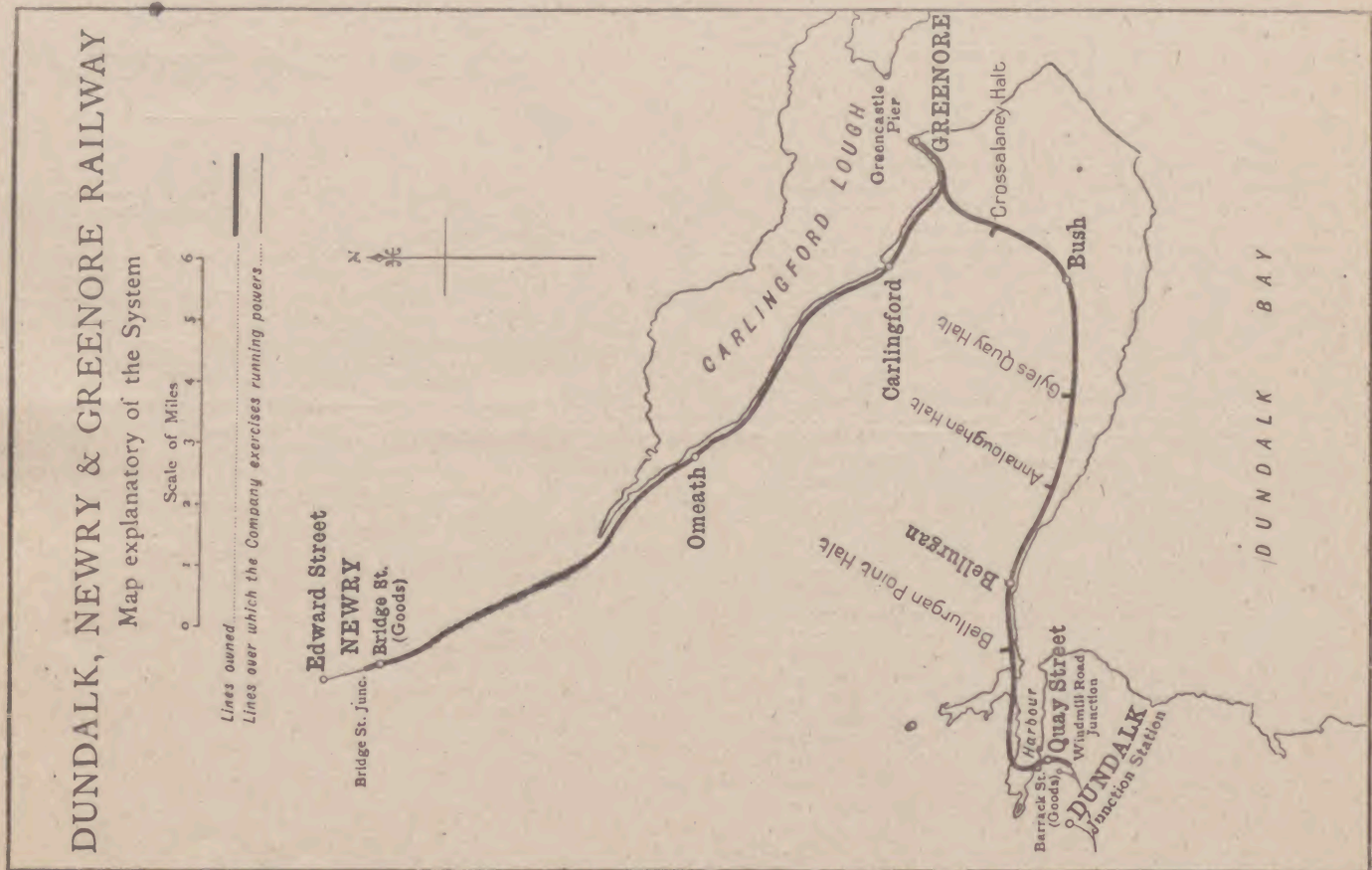
AUDITORS' CERTIFICATE.

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

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

Auditors.

16th February, 1948.



**Dundalk Newry & Greenore Railway
Company.**

**FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1947.**

[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 26th day of February, 1948, at 12.30 p.m., precisely, for the transaction of the general business of the Company.

G. R. SMITH, *Secretary.*

EUSTON STATION, LONDON, N.W. 1.
11th February, 1948.

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, 1947.

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

THE RIGHT HON. SIR MILNE BARBOUR, BART.

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 Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, the 25th day of February, 1948, at 2.15 p.m.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1947, are submitted herewith.

Gross Railway Receipts increased by £7,626 and Expenditure by £88,472. £

The Total Net Income of the year decreased by £77,564 and thus amounted to 265,121

To this figure has to be added :

Balance brought forward from last year's Account 40,535

Transfer from Reserve for Contingent Liabilities, (being past provision for contingent liabilities under the Road and Rail Transport Act (Northern Ireland), 1935, which is not now required) 50,000

making a total of 355,656

From this is to be deducted :

Fixed Charges, including Interest on the Debenture Stock, etc. 162,988

Balance available for Dividends £192,668

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

£4 per cent. on the Consolidated 4 per cent. Guaranteed Stock 34,771

£4 per cent. on the Consolidated 4 per cent. Preference Stock 79,967

£1 per cent. on the Ordinary Stock 40,507

155,245

Leaving a Balance to be carried forward to next Account of 37,423

£192,668

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

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

It is with regret that the death, in March last, of Mr. H. Leopold Pim, who was an Auditor of the Company for fifty years, is recorded. The Accounts for the past year have been audited by Mr. Buckley, and it will be necessary at the Annual Meeting to appoint another Auditor in place of the late Mr. Pim.

By Order,
F. C. WALLACE,
Secretary.

AMIENS STREET STATION,
DUBLIN, 30th January, 1948.

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 13th. 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, 1947.

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	—	—	—
Deduct :— Debenture Stock extinguished under the Railways (Miscellaneous) Act, 1932 (Eire) 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, 1947.....	Nil	£ 2,204,581	£ 120,300	£ 2,324,881	£ 2,324,881
Existing at 31st December, 1946.....	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.....				843	
Total deduction					40,843
Total amount raised by Loans and Debenture Stock as above.....					2,545,396
Balance being available borrowing powers at 31st December, 1947.....					£ 232,881
					220,515

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

Dr.

Cr.

To EXPENDITURE	Amount expended to 31st Dec., 1946.	Amount expended during Year, as per No. 5	TOTAL	By RECEIPTS	Amount received to 31st Dec., 1946	Amount received during Year	TOTAL
	£	£	£		£	£	£
Lines open for Traffic	8,186,912	21,519	8,208,431	Shares and Stocks (No. 2)	6,770,975	—	6,770,975
Lines jointly owned—County Donegal Railways Joint Committee	170,335	1,073	171,408	Debenture Stocks (No. 3)	2,204,581	—	2,204,581
Rolling Stock.....	1,553,889	50,561	1,604,450	Forfeited and merged Shares, &c.	55,240	—	55,240
Manufacturing and Repairing Works and Plant—	92,931	255	93,186				
Land and Buildings	80,836	1,823	91,659				
Plant and Machinery.....							
Total Capital expended upon Railway	10,093,903	75,231	10,169,134				
Horses, Horse Wagons and Carts, &c.	3,281	45	3,326				
Road Motor Vehicles—							
Parcels and Goods Road Vehicles	60,923	15,942	76,865	Premiums on Shares and Stocks			
Passenger Road Vehicles	191,039	26,983	217,972	Premiums on Debenture Stocks			
Cost of acquiring Road Motor Services apart from value of Working Stock	179,925	6,822	186,747	Total Premiums.....			
Garages, Stables, &c.	54,676	7,011	61,687	Discounts on Shares and Stocks			
Hotels	83,636	2,336	85,972	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.....	70,789	30	70,819				
TOTAL EXPENDITURE £	10,768,675	134,350	10,903,025	TOTAL RECEIPTS.....£	9,542,498	—	9,542,498
				By Balance			1,360,527
				TOTAL.....£			10,903,025

No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1947.

	Land and Compensation	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses	TOTAL
	£	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—				
DUBLIN. Provision of Fuel Oil Storage Tanks, etc.	—	4,430	—	4,430
DUNDALK. Extension of Locomotive Office Accommodation	—	3,678	—	3,678
GORMANSTON. Provision of Passenger Station for Holiday Camp	—	3,041	—	3,041
BELFAST. Construction and Remodelling at Great Victoria Street, etc.	—	1,555	—	1,555
BALLYSHANNON. New Refreshment Room	—	550	—	550
Sundry Equipment for Bread Container Traffic	—	6,868	—	6,868
Sundry Works at Various Stations	(Cr.) 1,386	2,783	—	1,397
	(Cr.) 1,386	22,905	—	21,519
LINES JOINTLY OWNED :—				
Co. Donegal Railways Joint Committee				1,073
ROLLING STOCK :—				
Purchase of New Locomotives and improvements to Coaching Stock				50,561
MANUFACTURING AND REPAIRING WORKS AND PLANT :—				
Buildings—Dundalk Works				255
Plant and Machinery—Dundalk Works				1,823
				TOTAL CAPITAL EXPENDED UPON RAILWAY.....
				75,231
HORSES, HORSE WAGONS AND CARTS				
				45
ROAD VEHICLES :—				
Parcels and Goods Road Vehicles—Motor Vehicles				15,942
Passenger Road Vehicles—Motor Vehicles				26,933
Cost of acquiring Road Motor Services—apart from value of Working Stock				6,822
GARAGES AND STABLES, etc.....				
				7,011
HOTELS :—				
Bundoran Hotel and Woodside Bar				2,336
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—				
Not used in connection with Railway Working				30
				TOTAL CAPITAL EXPENDITURE FOR THE YEAR... £
				134,350

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, 1948	Subsequently until completion	TOTAL
	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—			
Sundry Works at Various Stations	61,000	—	61,000
ROLLING STOCK :—			
Purchase of New Locomotives and improvements to Coaching Stock	157,500	—	157,500
ROAD MOTOR VEHICLES, ETC.			
	161,500	—	161,500
	TOTAL.....£		380,000
			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)	220,515	260,515
		493,890
Deduct Balance at Debit (as per Capital Account No. 4)		1,360,527
		£ (Dr.) 866,637

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

See Statements	Law and Parliamentary Expenses	Construction of Way and Stations, Engineering, &c.	Land and Compensation	Gross Receipts	Expenditure	Net Receipts	Year 1946			
							Gross Receipts	Expenditure	Net Receipts	
10				£ 2,851,968	£ 2,777,901	£ 74,067	£ 2,844,342	£ 2,689,429	£ 154,913	
11				338,424	242,985	95,439	2,777,372	190,177	86,895	
15				22,451	190,105	22,346	206,534	182,401	24,043	
			TOTAL	£ 3,411,843	£ 3,219,991	£ 191,852	£ 3,228,248	£ 3,082,307	£ 265,851	
MISCELLANEOUS RECEIPTS (NET):										
						3,298			4,039	
						10,469			8,961	
						314			481	
						53,020			56,050	
						6,168			7,303	
TOTAL NET INCOME							£ 265,121			£ 342,685

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1946	
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT		£ 40,535	£ 28,368
NET INCOME (AS PER STATEMENT NO. 8)		265,121	342,685
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 1946 LESS INCOME TAX PAYABLE THEREON			27,616
BALANCE OF INCOME TAX REQUIRED IN RESPECT OF PROFIT FOR YEAR 1946 (£46,634)			50,000
TRANSFER FROM RESERVE FOR CONTINGENT LIABILITIES (BEING PAST PROVISION FOR CONTINGENT LIABILITIES UNDER THE ROAD AND RAIL TRANSPORT ACT (NORTHERN IRELAND) 1935, WHICH IS NOT NOW REQUIRED)		355,656	423,369
DEBIT—			
INTEREST, RENTALS AND OTHER FIXED CHARGES:—			
Interest on Superannuation and other Funds		15,945	15,072
Rent charges and Annuities		1,216	1,132
Chief Rents, Wayleaves, &c., including Lump-sum Tolls		7,859	14,315
Interest on Consolidated 4 per cent. Debenture Stock		92,983	92,983
TOTAL		£ 162,988	£ 123,576
BALANCE AFTER PAYMENT OF FIXED CHARGES, &C.		192,668	276,793
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
BALANCE		£ 77,930	£ 162,055
Dividend on Ordinary Stock at 1 per cent. per annum		40,507	101,267
Bonus on Ordinary Stock at 1/2 per cent.		33,423	20,253
Balance carried forward to next year's Account			40,535
TOTAL		£ 77,930	£ 162,055

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

		Year 1946	
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1947 (AS PER ACCOUNT NO. 9)		£ 192,668	£ 276,793
DEDUCT—INTERIM DIVIDENDS PAID:—			
On Consolidated 4 per cent. Guaranteed Stock at 2 per cent.		Nil	17,385
On Consolidated 4 per cent. Preference Stock		Nil	Nil
On Ordinary Stock		Nil	Nil
UNDIVIDED BALANCE AT 31st DECEMBER, CARRIED TO BALANCE SHEET		£ 192,668	£ 259,408
In respect of (a) Proposed Dividends		155,245	218,873
(b) Proposed carry forward		37,423	40,535
TOTAL		£ 192,668	£ 259,408

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

Dr. Abstracts	To Expenditure		Receipts		Percentage of Traffic Receipts		Per cent.	Per cent.
	1946	1947	1946	1947	1946	1947		
A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS	£ 472,100	£ 445,786	17.10	16.21				
B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK								
(1) Locomotives	227,399	223,314						
(2) Carriages	15,482	110,896						
(3) Wagons	355,328	154,446						
C.—LOCOMOTIVE RUNNING EXPENSES	£ 822,197	£ 824,336						
D.—TRAFFIC EXPENSES	£ 772,285	£ 733,386						
E.—GENERAL CHARGES	£ 1,594,482	£ 1,357,722						
LAW CHARGES	£ 97,897	£ 94,426						
PARLIAMENTARY EXPENSES								
COMPENSATION (ACCIDENTS AND LOSSES)								
Passengers	£ 1,241	£ 242						
Workmen	£ 3,413	£ 242						
Damage and Loss of Goods, Property, &c.	£ 8,309	£ 13,561						
RATES	£ 6,137	£ 12,326						
NATIONAL INSURANCE	£ 9,749	£ 8,302						
Health, Pensions, &c.								
Unemployment								
G.—RUNNING POWERS (Balance)	£ 31,399	£ 25,004						
H.—MILEAGE, DEMURAGE, AND WAGON HIRE (BALANCE)	£ 22	£ 261						
J.—JOINT LINES	£ 34,437	£ 34,437						
MISCELLANEOUS	£ 20,534	£ 19,024						
TOTAL EXPENDITURE	£ 4,777,961	£ 2,689,429						
NET RECEIPTS	£ 74,067	£ 154,473						
TOTAL	£ 2,851,968	£ 2,844,342						
RECEIPTS	£ 472,100	£ 445,786	17.10	16.21				
TRAFFIC RECEIPTS	£ 472,100	£ 445,786	17.10	16.21				
GOODS TRAIN RECEIPTS	£ 15,477	£ 9,527						
Passenger Receipts	£ 1,594,482	£ 1,357,722						
Workmen's Tickets	£ 97,897	£ 94,426						
Mails	£ 3,873	£ 3,873						
Parcels Post and Excess Luggage	£ 242	£ 242						
Other Merchandise by Passenger Trains	£ 13,561	£ 13,561						
F—Less Expenses of Collection and Delivery	£ 6,137	£ 12,326						
Goods Train Receipts	£ 9,749	£ 8,302						
Merchandise	£ 15,477	£ 9,527						
Less Expenses of Collection and Delivery	£ 9,527	£ 9,527						
Net Receipts	£ 74,067	£ 154,473						
Percentage of Traffic Receipts	17.10	16.21						

NOTE.—The Road and Railway Traffic Accounts for 1935, provided for the Board of Railway Commissioners and of the Northern Railway Board, and the Report thereon, are to be published, as from the 1st January, 1936, but no adjustment has been made in the above Accounts in respect of the year 1935-1936.

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS

			Year 1946
Superintendence—			
Salaries	£	£	£
Office Expenses, &c.	14,648		12,240
	1,861		1,785
		16,509	14,025
Maintenance of Roads, Bridges, and Works—			
Earthworks	8,762		15,381
Bridges, Tunnels, Culverts, Retaining Walls and other Works	16,751		16,900
Roads and Fences	21,307		18,581
		46,820	50,862
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	£		£
Materials	15,883		14,833
Engine Power and Wagon Repairs	73,013		50,637
	2,320		2,188
	91,216		67,658
Repair of Running Lines and Sidings—			
Wages	135,050		131,985
Materials	67,345		45,943
Engine Power and Wagon Repairs	5,013		5,179
	207,408		183,107
		298,624	250,765
Maintenance of Signalling	26,135		22,503
Maintenance of Telegraphs	6,126		5,732
		32,261	28,235
Maintenance of Electric Track Equipment		534	304
Maintenance of Stations and Buildings—			
Stations, Depots and Offices	33,355		53,137
Engine Sheds	4,844		6,799
Carriage Sheds	549		283
Locomotive Workshops	2,790		3,581
Carriage Workshops	686		207
Wagon Workshops	154		201
Other Buildings	2,057		2,409
		44,435	66,617
		439,183	410,808
Transfer to Railway Depreciation Funds (Net)		32,917	34,978
TOTAL	£	£	£
		472,100	445,786

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES				(2)—CARRIAGES			
			Year 1946				Year 1946
Superintendence—				Superintendence—			
Salaries	£	£	£	Salaries	£	£	£
Office Expenses	4,104		4,093	Office Expenses	3,280		3,147
	870		833		583		527
		4,974	4,926			3,863	3,674
Complete Renewals—				Complete Renewals—			
Wages	—		—	Wages	5,805		2,281
Materials	—		—	Materials	8,726		2,768
						14,531	5,049
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	130,728		111,229	Wages	47,112		41,707
Materials	37,278		35,635	Materials	20,543		17,379
		168,006	146,864			67,655	59,086
Purchase of New Locomotives		65,000	—	Workshop Expenses—			
Workshop Expenses—				Repairs and Renewals of Machinery and Plant	1,442		1,118
Repairs and Renewals of Machinery and Plant	8,752		7,271	Other Expenses	12,482		11,188
Other Expenses	16,248		14,950			13,924	12,306
		25,000	22,221			99,973	80,115
		262,980	174,011			15,509	30,281
Transfer from Railway Depreciation Funds (Net)	(Cr.) 22,546		53,179	Transfer to Railway Depreciation Funds (Net)			
		240,434	227,190				
Deduct—Engine Power supplied to and by the Company (Balance)		3,035	3,876				
TOTAL	£	£	£	TOTAL	£	£	£
		237,399	223,314		115,482	110,396	

(3)—WAGONS

			Year 1946
Superintendence—			
Salaries	£	£	£
Office Expenses	2,778		2,675
	577		514
		3,355	3,189
Complete Renewals—			
Wages	—		2,030
Materials	—		6,278
			8,308
Repairs and Partial Renewals—			
Wages	64,420		53,606
Materials	28,099		30,592
		92,519	84,198
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	1,235		919
Other Expenses	9,293		7,881
		10,528	8,800
		106,402	104,495
Transfer to Railway Depreciation Funds (Net)		48,926	49,951
TOTAL	£	£	£
		155,328	154,446

ABSTRACT C.—Locomotive Running Expenses.

	£	£	Year 1946 £
Superintendence—			
Salaries	9,771		8,652
Office Expenses	2,444		2,731
		12,215	11,383
Steam Train Working :—			
Wages connected with the running of Locomotive Engines	262,527		258,562
Fuel	497,665		512,142
Water	10,327		9,633
Lubricants	10,361		9,941
Other Stores, including Clothing	12,577		12,070
Miscellaneous	10,358		9,071
Diesel Rail Car Working :—		803,815	811,419
Wages connected with the running of Diesel Rail Cars	4,340		3,565
Fuel Oil	1,960		1,757
Lubricants	266		239
Other Stores, including Clothing	59		47
Miscellaneous	3		31
		6,628	5,639
Diesel Rail Bus Working :—			
Wages connected with the running of Diesel Rail Buses	1,298		368
Fuel Oil	177		78
Lubricants	16		6
Other Stores, including Clothing	4		1
Miscellaneous	—		—
Electric Train (Tram) Working :—		1,495	453
Wages of Motormen	2,064		1,804
Electric Current	3,267		3,058
Other Stores, including Clothing	111		56
		5,442	4,918
Deduct—		829,595	833,812
Engine Power supplied to and by the Company (Balance)	7,398		9,426
TOTAL	£	822,197	824,386

ABSTRACT D.—Traffic Expenses.

	£	£	Year 1946 £
Salaries and Wages :—			
Superintendence	43,237		39,930
Stationmasters and Clerks	131,774		129,911
Signalmen and Gatemen	90,820		86,522
Ticket Collectors, Policemen, Porters, &c.	291,953		275,323
Guards	45,419		45,005
		603,203	576,691
Fuel, Lighting, Water and General Stores	40,049		37,958
Clothing	10,815		9,735
Printing, Advertising, Stationery, Stamps, and Tickets	24,780		21,442
Wagon Covers, &c.	2,144		2,129
Expenses of Joint Stations and Junctions	(Cr.) 1,134	(Cr.) 945	
Cleansing, Lubricating and Lighting of Vehicles	22,698		20,290
Shunting Expenses (other than Mechanical) :—			
Wages	£ 39,097		37,239
Other Expenses	334		388
		39,431	37,627
Working of Stationary Engines, Hoists, Cranes, &c. ..	4,093		3,283
Railway Clearing Houses Expenses	10,027		11,494
Miscellaneous Expenses	16,179		13,682
TOTAL	£	772,285	733,386

ABSTRACT E.—General Charges.

	£	Year 1946 £
Directors' Fees voted by Shareholders	4,075	4,075
Auditors and Public Accountants	683	840
Salaries of Secretary, General Manager, Accountant and Clerks	42,186	38,810
Office Expenses do. do. do.	5,032	5,465
Rating Expenses	142	1,898
Fire Insurance	2,237	1,884
Superannuation and Benevolent Funds, Pensions, &c.	38,620	35,723
Subscriptions and Donations	60	56
Miscellaneous Expenses	4,862	5,675
TOTAL	£	97,897

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

	£	Year 1946 £
Salaries and Wages	65,922	53,073
Rent, Rates and Taxes	421	381
Maintenance of Horses	2,606	3,507
" " Horse Vehicles	1,069	1,007
Maintenance of Motors	67,359	53,502
Amounts Paid for Hired Cartage	54,044	52,310
Miscellaneous ..	10,262	7,098
	201,683	170,878
Deduct: Cartage for Other A/cs.	60,476	42,635
TOTAL	£	141,207
Amount charged to Passenger Train Traffic	8,596	7,716
Amount charged to Goods Traffic	132,611	120,527

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

	Receipts	Payments	Balance (Debit)	Year 1946		
				Receipts	Payments	Balance (Debit)
Passenger Train Traffic	£ 344	£ 150	(Cr.) 194	£ 489	£ 470	(Cr.) 19
Goods Train Traffic	130	346	216	201	481	280
TOTAL	£ 474	£ 496	22	£ 690	£ 951	261

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

	Receipts	Expenditure	Balance (Credit)	Year 1946		
				Receipts	Expenditure	Balance (Credit)
Mileage and Demurrage—						
Passenger Train Vehicles	153	405	(Dr.) 252	247	659	(Dr.) 412
Goods Train Vehicles	12,590	9,892	2,698	14,122	10,233	3,889
Hire of—						
Passenger Train Vehicles	93	1,231	(Dr.) 1,138	103	3,179	(Dr.) 3,076
Goods Train Vehicles ..	78	61	17	22	297	(Dr.) 275
TOTAL	£ 12,914	£ 11,589	1,325	£ 14,494	£ 14,368	126

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

	County Donegal Railways Joint Committee		Year 1946
	£	£	£
GROSS RECEIPTS.			
PASSENGER TRAIN TRAFFIC:—			
Ordinary Passengers—			
Third Class.....	24,435		24,380
Season Tickets—			
Third Class.....	1,413		1,322
TOTAL RECEIPTS FROM PASSENGERS		25,848	25,702
Mails.....		2,490	2,500
Parcels up to 2 cwt., Parcels Post, and Excess Luggage.....	5,960		4,780
Other Merchandise by Passenger Trains.....	1,649		2,467
Less Expenses of Collection and Delivery	7,609		7,247
	18		16
		7,591	7,231
TOTAL PASSENGER TRAIN RECEIPTS		35,929	35,433
GOODS TRAIN TRAFFIC:—			
Merchandise.....	45,878		38,626
Less Expenses of Collection and Delivery	3,895		2,946
Live Stock.....	41,983		35,680
Coal, Coke, and Patent Fuel.....	3,612		3,929
Other Minerals.....	135		180
	3,284		5,852
TOTAL GOODS TRAIN RECEIPTS		49,014	45,641
TOTAL TRAFFIC RECEIPTS		84,943	81,074
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE).....		824	844
MISCELLANEOUS.....		1,771	1,440
TOTAL RECEIPTS		87,538	83,358
Company's Proportion of Total Receipts in respect of Railway Working.....		43,769	41,679
Company's Proportion of Other Receipts (Net).....		6,168	7,303
EXPENDITURE.			
Maintenance and Renewal of Way and Works.....		10,985	14,037
Maintenance and Renewal of Rolling Stock—			
Locomotives.....	4,720		4,539
Carriages.....	1,899		1,601
Wagons.....	6,988		4,535
TOTAL		13,607	10,675
Locomotive Running Expenses.....	15,561		17,134
Traffic Expenses.....	21,879		20,636
TOTAL		37,440	37,770
General Charges.....		3,442	3,100
Law Charges.....		9	28
Compensation (Accidents and Losses):—			
Passengers.....	100		116
Workmen.....	84		62
Damage and Loss of Goods, Property, &c.....	415		712
TOTAL		599	890
Rates.....		1,160	935
National Insurance:—			
Health, Pensions, &c.....	420		416
Unemployment.....	225		244
TOTAL		645	660
TOTAL TRAFFIC EXPENDITURE		67,887	68,095
Miscellaneous.....		895	778
TOTAL EXPENDITURE		68,782	68,873
Company's Proportion of Total Expenditure in respect of Railway Working ..		34,391	34,437
Company's Proportion of Interest, Rentals, and other Fixed Charges.....		7,859	14,315

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

To Expenditure	Year 1946		By Gross Receipts	Year 1946	
	£	£		£	£
Superintendence	7,479	6,609	Passenger Services :—		
Maintenance of Buildings	1,326	1,419	Passengers	322,189	263,403
Maintenance of Motor Vehicles.....	95,615	63,669	Other Receipts	16,235	13,969
Traffic Expenses	125,035	96,187	Hire of Vehicles :—		
Hire of Vehicles	—	—	Passengers	—	—
Rates.....	1,025	918			
Licence Duty.....	12,443	10,275			
Miscellaneous.....	6,230	5,037			
Transfer to Renewal Account.....	249,153 19,678	184,114 21,388			
TOTAL EXPENDITURE.....	268,831	205,502			
<i>Deduct :—</i>					
Road Transport for and by Other Railway Companies and Accounts	25,846	15,025			
NET EXPENDITURE.....	242,985	190,477			
BALANCE.....	95,439	86,895			
TOTAL..... £	338,424	277,372	TOTAL..... £	338,424	277,372

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

To Expenditure	Year 1946		By Gross Receipts	Year 1946	
	£	£		£	£
Salaries and Wages.....	31,238	27,903	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	221,451	206,534
Provisions, Wines and Spirits consumed.....	134,380	123,409			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refresh- ment Cars	14,007	10,455			
Heating and Lighting of Hotels and Refreshment Rooms	7,233	7,015			
Rents	359	351			
Rates.....	1,518	1,307			
Taxes	344	326			
Miscellaneous	9,534	9,992			
Transfer to Depreciation Fund (Net).....	198,613 492	180,758 1,733			
TOTAL EXPENDITURE.....	199,105	182,491			
BALANCE.....	22,346	24,043			
TOTAL..... £	221,451	206,534	TOTAL..... £	221,451	206,534

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

(Not applicable to this Company).

No. 18.—GENERAL BALANCE SHEET.

Dr.	£	£	£	£	Cr.
To Depreciation Funds :—					
Railway.....	2,128,069		2,046,137		
Other Businesses.....	389,591		367,775		
		2,517,660	2,413,912	10,903,025	10,768,675
Reserve for Arrears of Maintenance	100,000		100,000		
Fire Insurance Fund	95,071		95,089		9,542,498
Reserve for estimated Income Tax on profits earned to date less estimated Excess Profits Tax recoverable	173,813		240,338		
Reserve for War Damage Contributions and Contingent Liabilities	223,000		265,000		
Reserve for Wages Staff Pensions	110,358		103,791		
Reserve for Development and Re-equipment.....	65,514		60,770		
(Net Excess Profits Tax Post-War refund to 31st December, 1945, subject to adjustment).					
Miscellaneous Accounts (including Sundry Free Credit balances)	78,520		46,385		
		846,276	916,973	558,567	395,291
Savings Bank	42,008		39,378		59,876
Superannuation and Provident Funds	23,532		21,031		
Trustees of Pension Fund Account	188,199		197,733		
	253,739		258,142		
Deduct :—	237,751		244,451		
Investments held by Trustees as security	15,988		13,691		
Accounts payable.....	232,153		231,779		171,920
Liabilities accrued	74,990		134,699		161,435
Amount due to Railway Clearing Houses	37,376		33,279		1,972
Amount due to Railway Companies and Committees	4,342		9,482		
Interest payable or accruing and provided for	31,386		31,386		10,772
Unpaid Interest and Dividends.....	20,589		19,898		
Balance available as per Account No. 9 (a) for :—				1,600,375	1,605,419
(a) Proposed Dividends.....	155,245		213,873		
(b) Proposed carry forward		572,069	698,087	47,297	436,645
		37,423	40,555		2,388,163
		£ 3,973,428	4,069,507		£ 3,973,428

PART II.—STATISTICAL RETURNS

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES										Year 1946								
	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	54	
Portadown Junction to Clones Junction	38	78	8	21	0	3	—	—	—	—	47	22	7	41	54	63	54	63	
Portadown Junction to Omagh „	41	8	14	79	0	32	0	4	—	—	56	43	4	6	60	49	60	49	
Dundalk to Londonderry	121	39	6	12	1	73	0	17	—	—	129	61	18	31	148	12	148	12	
TOTAL OF MAIN AND PRINCIPAL LINES	314	13	142	0	6	17	2	9	0	20	464	59	74	39	539	18	539	18	
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	76	
Markethill to Warrenpoint.....	19	43	1	35	0	9	—	—	—	—	21	7	7	56	28	63	28	63	
Branches off Main Line—																			
Between Dublin and Belfast.....	70	12	8	18	0	9	—	—	—	—	78	39	14	77	93	36	93	29	
„ 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	39	827	41	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	4	0	49	68	49	65	
Other Joint Lines	0	15	0	9	—	—	—	—	—	—	0	24	0	25	0	49	0	49	
TOTAL.....	45	51	0	39	0	2	—	—	—	—	46	12	4	25	50	37	50	34	
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	45	
Strabane and Letterkenny Railway																			
Grand Total	598	28	157	19	6	70	2	9	0	20	764	66	123	57	888	43	888	33	
<i>Do. Do. Year 1946.....</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>47</i>	<i>888</i>	<i>33</i>	<i>—</i>	<i>—</i>	

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

(Not applicable to this Company.)

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

	Year 1946	
	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 1946 Number
TENDER ENGINES :—		
Wheel Type—		
4 — 4 — 0	67	67
0 — 6 — 0	83	33
TOTAL.....	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
TOTAL.....	40	40
TOTAL.....	190	190
TENDERS.....	150	150

(B)—RAIL MOTOR VEHICLES.

	Number	Carrying Capacity	Year 1946	
			Number	Carrying Capacity
Diesel Rail Cars ...	9	876	9	876
Diesel Rail Buses	4	117	2	59
TOTAL.....	13	993	11	935

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

	Number	Carrying Capacity	Year 1946	
			Number	Carrying Capacity
Passenger Cars	10	682	10	682
Goods Car.....	1	—	1	—
TOTAL.....	11	—	11	—

PART II—STATISTICAL RETURNS

II.—ROLLING STOCK

(A) MILEAGE OF LINES OPEN FOR TRAFFIC

Table with columns for (D) COACHING VEHICLES (OTHER THAN ELECTRIC) and (E) MERCHANDISE AND MINERAL VEHICLES. Rows include Passenger Carriages, Sleeping, Other Coaching Vehicles, and various types of Wagons and Trucks.

(F) RAILWAY SERVICE VEHICLES

Table for (F) RAILWAY SERVICE VEHICLES with rows for Departmental Locomotives, Coal Wagons, Ballast Wagons, Mess and Tool Vans, Breakdown Cranes, Travelling Cranes, and Miscellaneous.

III.—HORSES AND ROAD VEHICLES

Table for III.—HORSES AND ROAD VEHICLES. Rows include Parcels and Goods Road Vehicles, Motors, Horse Wagons and Carts, Passenger Road Vehicles, and Horses for Road Vehicles.

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

Table for VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS. Rows include Agricultural Land, Urban and Suburban Land, Houses, Labouring Class Dwellings, and Houses and Cottages for Company's Servants.

V.—CANALS

VI.—DOCKS, HARBOURS AND WHARVES

(Not applicable to this Company)

VII.—HOTELS

Table for VII.—HOTELS. Rows include Great Northern Hotel in Bundoran, Co. Donegal and Great Northern Hotel in Rostrevor, Co. Down.

IX.—OTHER INDUSTRIES (IF ANY).
(Not applicable to this Company.)

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

Table with columns for materials used (Ballast, Fencing, Rails, Sleepers), miles maintained (Road, Single Track, Siding), and miles of track renewed. Includes sub-totals for Year 1946.

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

Table with columns for locomotives, diesel rail cars, diesel rail buses, electric train (trams), coaching vehicles, and wagons. Includes sub-totals for Year 1946 and a vertical label 'XII.—ENGINE MATERIALS' on the right side.

XII.—ENGINE MILEAGE.

Year 1946

	Train Miles (Loaded Trains)			Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)			Shunting Miles			Other Miles (Assisting Light, &c.)	Total Engine Miles	Train Miles (Loaded Trains)			Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)			Shunting Miles			Other Miles (Assisting Light, &c.)	Total Engine Miles			
	Goods		Total	Goods		Total	Goods		Total			Goods		Total	Goods		Total	Goods		Total			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.....	3,339,482	1,164,568	4,504,050	3,388,156	1,236,612	4,624,768	209,991	960,135	264,321	6,059,215	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					
Over the Company's System by other Companies' Engines.....	4,880	3,684	8,564	4,904	3,684	8,588	3,672	2,936	1,968	17,164	5,879	2,759	8,638	6,302	2,759	9,061	3,614	1,207	1,227	15,109					
TOTAL.....	3,344,362	1,168,252	4,512,614	3,393,060	1,240,296	4,633,356	213,663	963,071	266,289	6,076,379	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					
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																									
By the Company's Engines over Lines owned, leased, or worked by the Company.....	3,339,482	1,162,167	4,501,649	3,388,156	1,233,492	4,621,648	209,991	940,135	400,612	6,172,386	3,568,128	1,233,214	4,801,342	3,628,979	1,311,358	4,940,337	244,674	991,155	452,021	6,628,187					
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.....	4,880	3,684	8,564	4,904	3,684	8,588	3,672	2,936	1,968	17,164	5,879	2,759	8,638	6,302	2,759	9,061	3,614	1,207	1,227	15,109					
TOTAL.....	3,344,362	1,168,252	4,512,614	3,393,060	1,240,296	4,633,356	213,663	963,071	402,580	6,212,670	3,574,007	1,238,374	4,812,381	3,635,281	1,317,237	4,952,518	248,288	1,012,362	453,248	6,666,416					
C—MILES RUN BY THE COMPANY'S ENGINES—																									
(1) <i>Steam Tender and Tank Engines—</i>																									
Over Lines owned, leased, or worked by the Company.....	2,841,012	1,162,448	4,003,460	2,883,727	1,234,492	4,118,219	209,991	940,135	396,061	5,604,406	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					
Over other Companies' Lines.....	10,263	4,624	14,887	10,987	4,632	15,619	1,482	21,554	—	38,655	10,462	4,669	15,131	10,988	5,172	16,160	1,477	21,563	98	39,298					
TOTAL.....	2,851,275	1,167,072	4,018,347	2,894,714	1,239,124	4,133,838	211,473	961,689	396,061	5,703,061	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					
(2) <i>Diesel Rail Cars—</i>																									
Over Lines owned, leased or worked by the Company.....	342,343	—	342,343	344,896	—	344,896	—	—	3,280	348,176	297,148	—	297,148	300,768	—	300,768	—	—	3,587	304,355					
Over other Coy's Lines.....	342,343	—	342,343	344,896	—	344,896	—	—	3,280	348,176	297,148	—	297,148	300,768	—	300,768	—	—	3,587	304,355					
TOTAL.....	71,551	—	71,551	74,679	—	74,679	—	—	396	75,075	33,285	—	33,285	33,285	—	33,285	—	—	322	33,607					
(3) <i>Diesel Rail Buses—</i>																									
Over Lines owned, leased or worked by the Company.....	84,602	—	84,602	84,602	—	84,602	—	—	1,111	85,713	84,954	—	84,954	84,954	—	84,954	—	—	915	85,869					
Over other Coy's Lines.....	3,349,771	1,167,072	4,516,843	3,398,891	1,239,124	4,638,015	211,473	961,689	400,848	6,212,025	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					
TOTAL.....	3,434,373	1,167,072	4,601,445	3,483,493	1,239,124	4,720,617	212,946	962,388	401,959	6,297,740	3,662,924	1,238,286	4,833,267	3,725,100	1,318,068	5,044,353	246,274	1,013,436	453,074	6,736,192					

XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1946			
					Number	Receipts	Average Fare per Passenger	Number Originating on the Company's System
						£	s. d.	
Ordinary—		£	s. d.			£	s. d.	
1st Class	202,318	113,831	11 3.04	193,320	247,403	127,461	10 3.65	233,117
2nd Class	362,316	100,676	5 6.69	359,152	439,335	123,459	5 7.44	435,993
3rd Class	6,966,121	918,360	2 7.64	6,849,914	7,413,820	913,620	2 5.58	7,224,602
Workmen	645,286	26,086	9.70	645,286	535,772	20,281	9.08	535,772
TOTAL	8,176,041	1,158,953	2 10.02	8,047,672	8,636,380	1,184,821	2 8.93	8,429,484
Season—								
1st Class	223	4,835	—	223	261	4,991	—	261
2nd Class	1,388	19,761	—	1,388	1,542	21,388	—	1,542
3rd Class	6,698	84,327	—	6,698	7,979	96,788	—	7,979
TOTAL	8,309	108,923	—	8,309	9,782	123,167	—	9,782

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1946			
					Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System
					Tons	£	s. d.	Tons
Merchandise	1,089,262	945,358	17 4.29	876,551	1,119,621	904,220	16 1.83	891,237
Coal, Coke and Patent Fuel	212,199	83,465	7 10.40	190,308	209,362	80,757	7 8.57	197,105
Other Minerals	223,665	103,439	9 2.99	186,645	269,441	109,509	8 1.54	216,427
TOTAL	1,525,126	1,132,262	14 10.18	1,253,504	1,598,424	1,094,486	13 8.33	1,304,769
	Number			Number				Number
Live Stock	583,342	144,436		480,410	681,996	147,614		576,350

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 1946		Originating on the Company's System	Number	Year 1946
	Tons	Tons			Number
Ale and Porter (including Empties).....	24,832	24,676	Horses	14,133	12,418
Bacon and Hams, Butter and Eggs	16,597	24,238	Cattle	323,635	343,087
Flour and Bran, Sharps and other Flour			Calves	7,284	7,948
Mill Offal.....	35,071	41,150	Sheep	102,042	165,876
Grain	44,732	54,543	Pigs	32,204	45,626
Groceries (excluding Bacon, Hams and Butter)	24,937	25,502	Miscellaneous	1,112	1,395
Manure	31,925	30,897			
Oil Cake and Cattle Foods.....	32,444	31,759			
Potatoes	50,081	40,198			
Timber	13,339	19,191			
Coal, Coke and Patent Fuel.....	190,308	197,105			
TOTAL.....	464,266	489,259	TOTAL.....	480,410	576,350

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

	A/c No.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Total Expenditure on Capital Account	4	10,052,929	10,052,929	10,052,929	10,052,929	10,052,929	10,052,929	10,699,939	10,725,697	10,768,675	10,903,025
Gross Receipts from Businesses carried on by the Company	8	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	3,411,843
Revenue Expenditure on ditto	8	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	3,219,991
Net Receipts of ditto	8	41,807	118,169	119,881	650,862	697,473	649,450	695,848	502,323	265,851	191,852
Miscellaneous Receipts, Net	8	28,811	30,758	34,231	38,207	49,076	60,828	68,883	75,599	76,834	73,269
Total Net Income	8	70,618	148,927	154,112	689,069	746,549	710,278	764,731	577,922	342,685	265,121
Interest, Rentals and other Fixed Charges.....	9	131,188	141,352	117,186	461,523	570,338	488,584	494,882	335,917	156,576	162,988
Dividends on Guaranteed and Preference Stocks.....	9	—	—	34,771	184,280	114,738	114,738	114,738	114,738	114,738	114,738
Balance after payment of above Dividends on Guaranteed and Preference Stocks.....	9	(Dr)60,570	7,575	2,155	43,266	61,473	106,956	155,111	127,267	71,371	(Dr)12,605
Dividend and Bonus on Ordinary Stock	9	Nil	Nil	Nil	40,507	60,760	101,267	141,774	121,520	121,520	40,507
Dividend—Rate per cent.		—	—	—	1%	1½%	2½%	2½%	2½%	2½%	1%
Bonus do.		—	—	—	—	—	—	1%	1½%	1½%	—
Surplus (+) or Deficit (—).....		-60,570	+ 7,575	+ 2,155	+ 2,759	+ 713	+ 5,689	+ 13,337	+ 5,747	-50,149	-53,112
Appropriation from General Reserve		25,000	—	—	—	—	—	—	—	—	—
Special Credits		1,301	—	24,862	—	—	—	—	—	62,116	50,000
Brought forward from previous year.....		—	(Dr.)34,269	(Dr)26,694	323	3,082	3,795	9,484	22,821	28,568	40,535
Carried forward to subsequent year.....		(Dr)34,269	(Dr.)26,694	323	3,082	3,795	9,484	22,821	28,568	40,535	37,423

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 existing conditions.

Dublin, 1st January, 1948.

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 existing conditions.

Dundalk, 1st January, 1948.

H. McINTOSH, *Mechanical Engineer.*

(SIGNED FOR THE BOARD OF DIRECTORS)

GLENNAVY,
Chairman of the Company.
F. C. WALLACE,
Secretary of the Company.

AUDITOR'S CERTIFICATE.

I 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—1947, the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks are *bona fide* due thereon after charging the Revenue of the year with all expenses which ought, in my judgment, to be paid thereout.

EDW. BUCKLEY, F.C.A., Auditor.

30th January, 1948.

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 1936-1947.

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

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Great Northern Railway Co. (I.)

Report of the Directors

AND

Financial Accounts

AND

Statistical Returns

FOR THE

Year ended 31st December 1947.

(Copy of Advertisement.)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, 25th February, 1948, at 2.15 p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1947, for the Declaration of Dividends, for the election of Directors and Auditors, and for the transaction of the statutory business of the Company.

Dated this 7th day of February, 1948.

F. C. WALLACE,

Secretary.

Amiens 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, 1947.

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 26th day of FEBRUARY, 1948.

At ELEVEN 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, 1947, duly audited and verified, are presented with this Report.

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

Total Net Income	....	....	....	....	£16,513
Balance from last Account	....	....	....	....	2,498
					<hr/>
					£19,011
<i>Deduct :—</i>					
Interest, Rentals, and other Fixed Charges, etc.—					
<i>Less—</i> Adjustment in respect of provision for					
Statutory Charges	....	....	....	....	1,862
Provision for Estimated Taxation	....	....	....	....	10,000
					<hr/>
					£11,862
Balance available	....	....	....	....	£7,149

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 £2,151 to be carried forward to next year's Accounts.

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

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

BASIL A. T. M'FARLAND, *Chairman*.
JAMES J. W. WHYTE, *Secretary*.

SECRETARY'S OFFICE,
PENNYBURN,
LONDONDERRY, 13th February, 1948.

Londonderry and Lough Swilly Railway Company.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1947.

FINANCIAL ACCOUNTS.

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

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

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

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

Total, ...	99,955	99,955	...	99,955	...	...	...	...

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

	Raised by Loans.		Raised by Issue of Debenture Stock.			Total raised by Loans and Debenture Stock.
	Total Loans at 3½ per cent.		At 4 per cent.	At 3½ per cent.	Existing amount of Stock. Total Debenture Stock.	
	£	£	£	£	£	£
Existing at 31st December, 1947	10,548	16,400	17,750	34,150	44,698
Do., 31st December, 1946	10,548	16,400	17,750	34,150	44,698
Increase
Decrease
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1						£ 64,977
Total Amount raised by Loans and by Debenture Stock as above						44,698
Balance, being available borrowing powers, at 31st December, 1947						20,279

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

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, 1946.	Amount Expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount Received to 31st December, 1946.	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
Widenings 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—							
Cost of acquiring Road Motor Services, apart from the value of Working Stock.	24,942	—	24,942				
Passenger and Goods Vehicles	20,000	24,723	44,723	Total Receipts	146,155	—	146,155
				By Balance			84,436
Total Expenditure	205,868	24,723	230,591	Total,			230,591

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1947.

Nil.

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

	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1948.	Subsequently until Completion.	TOTAL.
	£	£	£
NOT DETERMINED.			

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

	£
Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	50,279
Share Capital created but not yet received (as per Statement No. 2)	...
Loan Capital created but not yet available (as per Statement No. 3)	...
Total	50,279
Deduct :—	
Balance at Debit (as per Capital Account No. 4)	84,436
Total	... Dr. £34,157

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

See Statement		Gross Receipts.	Expenditure.	Net Receipts.	Year 1946.		
					Gross Receipts.	Expenditure.	Net Receipts
		£	£	£	£	£	£
10	Railway	43,368	47,089	Loss 3,721	53,439	56,265	Loss 2,826
11	Road Transport	157,151	136,718	20,433	128,871	113,259	15,612
12	Steamboats	1,001	1,698	Loss 697	1,035	970	65
	Total	201,520	185,505	16,015	183,345	170,494	12,851
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			497			561
	Transfer Fees			1			1
	Total Net Income			16,513			13,413

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1947.	Year 1946.
	£	£
Balance brought forward from last year's Account	Cr. 2,498	Cr. 1,925
Net Income (as per Statement No. 8)	16,513	13,413
Total	19,011	15,338
Deduct :—		
Chief Rents	1	2
Interest on Loans	369	369
" " 3½% Debenture Stock	621	621
" " 4% " " "	656	656
Percentage of Letterkenny Line Receipts	2,447	2,446
Provisions for Estimated Taxation	10,000	10,000
Less—Transfer from Renewal Fund		4,000
		6,000
A.R.P. Expenditure	14,094	Cr. 12
Total	Cr. 4,917	Cr. 5,256
Adjustment in respect of provision for Statutory Charges raised in connection with Extension Lines, no longer required	Cr. 2,232	Cr. 2,240
Balance after providing for Fixed Charges	Cr. 7,149	Cr. 7,496
Dividends on Preference Stock at 5 per cent. per annum for year 1947	£2,481	2,481
Balance	Cr. 4,668	Cr. 5,015
DETAILS { Dividend on Ordinary Stock at 5 per cent. per annum	£2,517	
{ Balance carried forward to next year's Accounts	2,151	
	£4,668	

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

	£ s d	Year 1947.	Year 1946.
		£	£
Balance available for Dividends (as per Account No. 9)		Cr. 7,149	Cr. 7,496
Interim Dividend paid on—			
Preference Stock			
Ordinary Stock			
	Half-year to 30th June,		
Balance at 31st December carried to Balance Sheet (Account No. 18)		Cr. 7,149	Cr. 7,496

To Expenditure.	Year 1946.	Percentage of Traffic Receipts.		Year 1946.	By Gross Receipts.	Year 1946.	Percentage of Traffic Receipts.	
		1947.	1946.				1947.	1946.
<i>See Abstracts</i>								
A—Maintenance and Renewal of Way and Works	8,521	Per Cent. 20·17	Per Cent. 21·93	11,526				
B—Maintenance and Renewal of Rolling Stock—								
(1) Locomotives	3,057	7·24	8·92	4,690	Ordinary Passengers—			
(2) Carriages	889	2·10	1·84	969	First Class	1,789		
(3) Wagons	2,275	5·39	3·88	2,039	Third Class	14,664		
C—Locomotive Running Expenses	12,566	14·73	14·64	7,698	Season Tickets—			
D—Traffic Expenses	15,265	29·75	31·95	16,787	First Class	228		
E—General Charges		36·14	29·57	15,540	Third Class	2,896		
Law Charges	1,785	65·89	61·52	32,327	Workmen's Tickets			
Parliamentary Expenses	24	4·23	3·41	100	Total Receipts from Passengers			
Compensation (Accidents and Losses)—		·06	·19		Mails	335		
Passengers	198	·47	·47	246	Parcels up to 2 cwt., Parcels Post, and Excess Luggage	1,614		
Workmen	215	·51	·51	267	Other Merchandise by Passenger Train	131		
Damage and Loss of Goods, Property, etc.	52	·12	·23	120	F—Less Expenses of Collection and Delivery			
Rates		1·10	1·21	633	Total Passenger Train Receipts			
Taxes		1·17	·83	434	Goods Train Traffic—			
National Insurance—		·84	·99		Merchandise	20,110		
Health	535	·84	·88	520	Expenses of Collection and Delivery	1,689		
Unemployment	357	2·11	1·87	463	Live Stock	18,421		
Total Traffic Expenditure	46,234	109·46	105·60	983	Coal, Coke, and Patent Fuel	1,324		
H—Mileage, Demurrage, &c.—Balance, Dr.				55,422	Other Minerals	39		
Miscellaneous	855				Total Goods Train Receipts	833		
Total Expenditure	47,089			773	Total Traffic Receipts			
Net Receipts	Dr. 3,721			56,265	H—Mileage, Demurrage, &c.			
	43,368			Dr. 2,828	Miscellaneous			
				53,439				

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

	£	£	Year 1946. £
Superintendence—			
Salaries	319		413
Office Expenses, etc.	21		28
		340	
Maintenance of Roads, Bridges, and Works—			
Earthworks	2		102
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works	508		832
Roads and Fences	835		1,002
		1,345	
Maintenance of Permanent Way:—			
Renewal of Running Lines—			
Wages ... ..	...		...
Materials ... ..	...		...
Engine Power and Wagon Repairs ... ..	...		...
		...	
Repair of Running Lines and Sidings—			
Wages	3,986		5,923
Materials	1,014		1,405
Engine Power and Wagon Repairs ... ..	...		...
		5,000	
Maintenance of Signalling	101		67
Maintenance of Telegraph	161		136
		262	
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices	1,120		1,304
Engine Sheds	146		119
Carriage Sheds	9		2
Locomotive Workshops	184		92
Carriage Workshops	58		29
Wagon Workshops ... ..	...		...
Other Buildings	57		72
		1,574	
Total		8,521	11,526

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

(2)—CARRIAGES.

	£	£	Year 1946. £
Superintendence—			
Salaries	133		129
Office Expenses	12		9
		145	
Repairs and Partial Renewals—			
Wages	2,376		3,537
Materials	422		701
		2,798	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	114	114	314
Other Expenses ... ..	...	...	...
Total		3,057	4,690

	£	£	Year 1946. £
Superintendence—			
Salaries	66		65
Office Expenses	6		5
		72	
Repairs and Partial Renewals—			
Wages	571		647
Materials	211		199
		782	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	35		53
		35	
Other Expenses ... ..	...	...	...
Total		889	969

(3)—WAGONS.

	£	£	Year 1946. £
Superintendence—			
Salaries	66		65
Office Expenses	6		5
		72	
Repairs and Partial Renewals—			
Wages	1,417		1,265
Materials	751		651
		2,168	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	35	35	53
Other Expenses ... ..	...	...	...
Total		2,275	2,089

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES

	£	£	Year 1946. £
Superintendence—			
Salaries ...	266		260
Office Expenses ...	12		9
		278	269
Steam Train Working—			
Wages connected with the running of Locomotive Engines ...	4,710		5,907
Fuel ...	7,105		9,886
Water ...	128		179
Lubricants ...	148		223
Other Stores including Clothing ...	197		323
Miscellaneous ...	...		...
		12,288	16,518
Total ...		12,566	16,787

ABSTRACT D.—TRAFFIC EXPENSES.

	£	£	Year 1946. £
Salaries and Wages—			
Superintendence ...	1,431		1,854
Station Masters and Clks. ...	5,325		5,401
Signalmen ...	372		345
Ticket Collectors, Porters, etc. ...	4,566		4,608
Guards ...	1,145		1,458
		12,839	13,166
Fuel, Lighting, Water and General Stores	440		347
Clothing ...	181		260
Printing, Advertising, Stationery, Stamps, and Tickets ...	786		841
Wagon Covers, etc. ...	5		19
Cleansing, Lubricating and Lighting of Vehicles ...	437		378
Shunting—Wages ...	356		340
“ Other Expenses... ..	...		...
Railway Clearing House Expenses ...	186		150
Miscellaneous Expenses ...	35		39
Total ...		15,265	15,540

ABSTRACT E.—GENERAL CHARGES.

	£	Year 1946. £
Directors' Fees voted by Shareholders ...	129	225
Auditors and Public Accountants (fees, clerkage and expenses) ...	40	50
Salaries of Secretary, General Manager, Accountant and Clerks ...	1032	908
Office Expenses, ditto, ditto ...	247	266
Rating Expenses ...	8	...
Fire Insurance ...	116	118
Pensions Fund Contribution ...	180	186
Subscriptions and Donations ...	...	4
Miscellaneous Expenses ...	33	34
Total ...	1,785	1,791

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

	£	Year 1946. £
Salaries and Wages ...	...	...
Rent, Rates, and Taxes ...	...	...
Maintenance of Horses ...	...	...
Maintenance of Horse Vehicles ...	...	...
Amounts paid for Hired Cartage ...	1,727	1,410
Miscellaneous ...	...	...
	1,727	1,410
Amount charged to Passenger Train Traffic ...	38	43
Amount charged to Goods Traffic ...	1,689	1,367

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 1947.			Year 1946.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	£	£	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ...	6	...	6	...	...	...
Goods Train Vehicles ...	368	220	148	468	434	34
Hire of—						
Passenger Train Vehicles ...	...	...	...	...	...	...
Goods Train Vehicles ...	...	...	...	...	...	...
Total ...	374	220	154	468	434	34

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 1947.	Year 1946.	By Gross Receipts.	Year 1947.	Year 1946.
	£	£		£	£
Superintendence	2,187	1,760	Passenger Services :—		
Maintenance of Buildings	893	489	Passengers	86,589	77,456
Maintenance of Motor Vehicles	34,206	29,057	Other Receipts	5,346	4,971
Traffic Expenses	68,193	56,694	Goods Services	65,216	46,444
Hire of Vehicles	26	60	Hire of Vehicles :—		
General Charges	4,066	4,089	Passenger ... ..	...	...
Licence Duty	5,576	4,674	Goods ... ..	...	...
Miscellaneous	5,547	4,911			
	120,694	101,734			
Transfer to Renewal Fund	16,024	11,525			
Total Expenditure	136,718	113,259			
Balance	20,433	15,612			
Total	157,151	128,871	Total Receipts	157,151	128,871

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

To Expenditure.	Year 1947.	Year 1946.	By Gross Receipts.	Year 1947.	Year 1946
	£	£		£	£
Salaries and Wages	525	472	Passengers	879	901
Fuel	124	135	Parcels	48	56
Stores, Lubricants, Water, &c.	22	50	Mails ... ..	...	...
Repairs	226	208	Merchandise	72	76
Harbour, Pier, and Light Dues	17	16	Live Stock ... ..	...	1
Miscellaneous	32	60	Miscellaneous	2	1
Working Expenses	946	941			
Renewal and Insurance	752	29			
Total Expenditure	1,698	970			
Balance	Loss 697	Cr. 65			
	1,001	1,035	Total Receipts	1,001	1,035

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 1947.	Year 1946.		Year 1947.	Year 1946.
	£	£		£	£
To Amounts due to other Companies	2,179	2,232	By Capital Account, Balance at debit thereof, as per Account No. 4	84,436	59,713
Do. Railway Clearing Houses ... ..	...	200	Cash at Bankers and in Hand	21,638	17,157
Miscellaneous Accounts	20,444	19,477	General Stores—Stock of Materials on hand	25,452	20,931
Accounts payable	28,596	11,843	Traffic Accounts due to the Company	8,809	6,717
Fire Insurance Fund	1,660	1,620	Amounts due by Railway Clearing Houses	154	...
Reserve Fund	25,387	25,386	Miscellaneous Accounts	2,305	2,304
Renewal Fund	37,770	21,160	Accounts Receivable	1,543	904
Provision for Taxation	18,256	17,129	Investments—		
" " War Damage Contributions	1,800	1,800	Tax Reserve Certificates ... ..	...	1,787
Compensation under Railways Act 1933	1,096	1,170			
Revenue Account, balance at credit as per Account No. 9 (a)	7,149	7,496			
	144,337	109,518		144,337	109,518

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 1946.
	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—	14 30	0 55	...	...	...	15 5	3 30	18 35	57 38
Total ...	14 30	0 55	...	...	...	15 5	3 30	18 35	57 38
<i>Ditto, Year 1946</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 ...	30 70	1 0	...	...	...	31 70	4 70	36 60	75 63
<i>Ditto, Year 1946</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 1946</i> ...	0 28	...	...	...	0 28

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

	Year 1947.	Year 1946.
	M. Ch.	M. Ch.
Lines owned by the Company ...	14 30	52 20
Lines Leased or Worked by the Company ...	16 40	16 40
Total ...	30 70	68 60

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.										Number.	Year 1946.
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 1946.	
		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 1946.
Open Wagons—		
Under 8 tons	129	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	10	6
Total	256	256

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

Description.	Number.	Year 1946.
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 1946.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	61	60
Miscellaneous	3	4
Passenger Road Vehicles—		
Road Motors	34	32

IV.—STEAMBOATS.

	Number.	Total Horse Power.	Total Registered Tonnage.
Steam and Motor Boats of 250 tons net and under	2	52	10
Grand Total	2	52	10
<i>Do. Year 1946</i>	2	40	10

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

VII.—HOTELS.

(Not applicable to this Company.)

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

Land.	Acreage.	Year 1946.
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 1947.	Year 1946.
Quantities of Principal Materials used—		
Ballast	364 C. Yds.	707 C. Yds.
Fencing	10.00 Miles	8.625 Miles
Rails	Nil	Nil
Sleepers	1538	2794
Miles Maintained—		
Miles of Road	M. C. 30 70	M. C. 68 60
Miles of Road reduced to Single Track—		
(a) Running Lines	M. C. 31 70	M. C. 69 77
(b) Sidings	4 70	5 66
Miles of Track renewed	—	—

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

	In Company's Workshops.	By Contract.	TOTAL.	Year 1946.
				TOTAL.
Locomotives Renewed .. ..	...	...	...	...
Locomotives Repaired—				
Heavy Repairs	1	...	1	4
Light „	3	...	3	2
Locomotives under or awaiting Repair at end of year	1	...	1	2
Coaching Vehicles—				
(a) Carriages Renewed ... ..	...	...	...	...
Carriages Repaired—				
Heavy Repairs ... ..	...	...	...	...
Light „	27	...	27	30
Carriages under or awaiting Repair at end of year	4	...	4	3
(b) Others Renewed ... ..	...	...	...	...
Others Repaired—				
Heavy Repairs ... ..	...	...	...	1
Light „ ... ..	...	...	...	4
Others under or awaiting Repairs at end of year ... ..	...	...	...	...
Wagons completely Renewed ... ..	...	...	...	...
Wagons partially Renewed ... ..	...	...	...	...
Wagons Repaired—				
Heavy Repairs	5	...	5	6
Light „	55	...	55	55
Wagons under or awaiting Repair at end of year	85	...	85	86

XII.—ENGINE MILEAGE.

	Year 1946.																															
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.			Other Miles, (Assist- ing, Light, &c.)	TOTAL ENGINE MILES.	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.			Other Miles (Assist- ing, Light, &c.)	Total Engine Miles.							
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.			Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.			Coach- ing.	Goods.	Total.				
													Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)											Shunting Miles.					Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—																																
Over the Company's System by the Company's Engines ...	50,372	33,627	83,999	59,379	33,627	93,006	12,610	8,239	...	113,855	50,659	76,551	127,210	59,633	76,671	136,304	11,706	13,998	...	162,008												
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																																
By the Company's Engines over Lines owned, leased, or worked by the Company ...	50,372	33,627	83,999	59,379	33,627	93,006	12,610	8,239	51	113,906	50,659	76,551	127,210	59,633	76,671	136,304	11,706	13,998	116	162,124												
C.—MILES RUN BY THE COMPANY'S ENGINES																																
Over Lines owned, leased, or worked by the Company ...	50,372	33,627	83,999	59,379	33,627	93,006	12,610	8,239	51	113,906	50,659	76,551	127,210	59,633	76,671	136,304	11,706	13,998	116	162,124												
TOTAL ...	50,372	33,627	83,999	59,379	33,627	93,006	12,610	8,239	51	113,906	50,659	76,551	127,210	59,633	76,671	136,304	11,706	13,998	116	162,124												

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1946.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s d			£	s d	
1st Class ...	20,875	1,789	1 8·57	20,875	24,855	1,982	1 7·14	24,835
3rd „ ...	326,089	14,664	10·79	320,328	333,932	14,384	10·34	333,750
Total ...	346,964	16,453	11·38	341,203	358,787	16,366	10·95	358,585
Season—	Years				Years			
1st Class ...	8	228	...	...	12	290	...	...
3rd „ ...	208	2,896	...	...	241	3,165	...	...

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1946.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	31,434	18,421	11 8·64	17,839	37,610	24,400	12 11·70	22,546
Coal, Coke, and Patent Fuel	124	39	6 3·48	15	116	21	3 7·36	...
Other Minerals ...	2,961	833	5 7·52	2,788	14,417	4,273	5 11·13	14,298
Total ...	34,519	19,293	11 2·14	20,642	52,143	28,694	11 0·07	36,844
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	10,897	1,324	...	10,897	17,917	1,897	...	17,917

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

Description.	Tons.	Year 1946.
		Tons.
Ale and Porter (including Empties) ...	152	614
Bacon and Hams, Butter and Eggs ...	351	694
Bricks (Common) ...	...	101
Cured Herrings and Curing Salt ...	71	316
Coal, Coke, and Patent Fuel ...	15	...
Flour and Bran, Sharps, and other Flour Mill Offal	1,182	2,372
Oil Cake and Cattle Foods ...	221	320
Grain ...	1,941	2,510
Groceries, excluding Bacon, Hams, and Butter ...	1,113	1,870
Hay, Straw, Seeds, and other Farm Produce ...	200	756
Hardware, Machinery, etc. ...	3,086	4,468
Manure (including Lime) ...	286	1,117
Potatoes ...	5,719	2,379
Stone for Road making purposes and Sand ...	...	478
Timber ...	194	188
Turf, Ore, and other Minerals, except Coal and Lime	2,789	13,819
Total, ...	17,320	31,497

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

Description.	No.	Year 1946.
		No.
Horses ...	57	89
Cattle ...	7,282	9,181
Calves ...	150	1,500
Sheep ...	3,389	6,690
Pigs ...	19	467
Miscellaneous ...	...	...
Total	10,897	17,917

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1938	Year 1939	Year 1940	Year 1941	Year 1942	Year 1943	Year 1944	Year 1945	Year 1946	Year 1947
Total Expenditure on Capital Account (No. 4) ...	£ 162,391	£ 162,391	£ 162,391	£ 162,391	£ 162,391	£ 162,391	£ 162,391	£ 205,868	£ 205,868	£ 230,581
Gross Receipts from businesses carried on by the Company (No. 8) ...	86,217	90,953	90,453	132,419	149,567	158,814	166,878	187,255	183,345	201,530
Revenue Expenditure on ditto. ditto. (No. 8) ...	88,170	90,038	91,216	115,606	130,393	139,939	155,150	165,214	170,494	185,500
Net Receipts from businesses carried on by the Company (No. 8) ...	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	Cr. 16,015
Miscellaneous Receipts Net (No. 8) ...	3,633	355	461	539	595	939	676	718	562	495
Total Net Income (No. 8) ...	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	Cr. 16,510
Interest, Rentals, and other Fixed Charges (No. 9) ...	4,825	4,691	4,283	11,147	18,043	18,399	11,094	19,086	10,082	14,094
Dividends on Guaranteed and Preference Stocks (No. 9) ...	400	400	400	400	2,881	2,881	2,881	2,681	2,481	2,481
Balance after payment of Preference Dividends (No. 9) ...	Dr. 3,353	Dr. 4,912	Dr. 7,627	Cr. 448	1,549	1,831	2,026	4,441	5,015	4,680
Dividend on Ordinary Stock (No. 9) ...	...	...	...	...	503	503	1,007	2,516	2,517	2,517
— Rate per cent. ...	...	...	...	...	1	1	2	5	5	5
Surplus ...	...	...	...	8,075	597	282	...	906	573	...
Deficit ...	1,273	1,559	2,715	...	...	...	309	...	...	347
Appropriation to Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
— from Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
Brought forward from previous 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
Carried forward to subsequent year ...	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	Cr. 2,151

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.

G. ROBINSON, *Civil Engineer.*

PENNYBURN,
13th February, 1948.

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,
13th February, 1948.

(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,
13th February, 1948.

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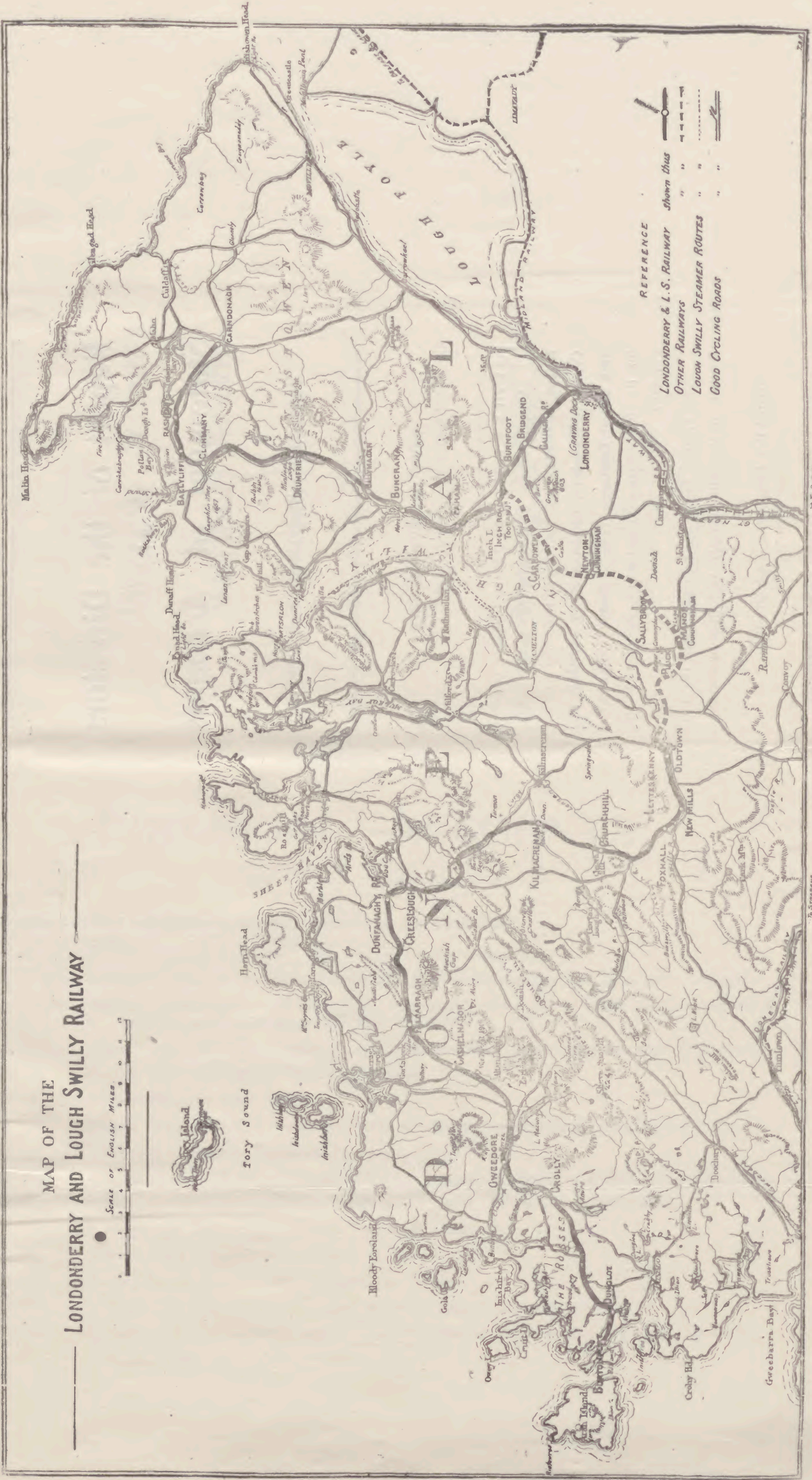
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MAP OF THE
LONDONDERRY AND LOUGH SWILLY RAILWAY



Tory Sound
Inishowen
Inishowen

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

1947

W. Stevenson

**Londonderry and Lough Swilly
Railway Company.**

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

Year ended 31st December, 1947.

(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 26th day of February, 1948, at Eleven o'clock a.m.**, for the transaction of the General Business of the Company.

The Transfer Books will be closed from the 13th February to the 26th February, both days inclusive.

Dated this 12th day of February, 1948

JAMES J. W. WHYTE,

Secretary.

Pennyburn,
Londonderry.

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

Financial Accounts
AND
Statistical Returns.

YEAR 1947.

MEMBERS OF COMMITTEE.

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

COL. THE RT. HON. LORD GLENTORAN, O.B.E.,
D.L., M.P.,
Ballylally, Comber, Co. Down.

FRANCIS M. G. GLYN, Esq.,
67 Lombard Street, London, E.C.3.

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

FRANK AUBREY POPE, Esq., C.I.E.,
10 Royal Avenue, Belfast.

SIR FREDERICK REBBECK, D.L., D.Sc.,
84 Sandown Road, Belfast.

F. 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., 1946.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Total.
	£	£	£		£
Lines open for Traffic.....	2,907,788	7,599	2,915,367	London Midland and Scottish Railway Company	
Lines Jointly Owned	1,476	..	1,476	to 31st December, 1946.....	3,853,561
Rolling Stock.....	647,786	27,544	675,330	Year 1947	34,512
Manufacturing and Repairing Works and Plant—					
Land and Buildings.....	35,841	..	35,841		
Plant and Machinery	32,808	Cr. 998	31,810		
Total Capital expended upon Railway	3,625,679	34,145	3,659,824		
Hotels	151,676	622	152,298		
Land, Property, etc., not forming part of the Railway or Stations—					
Not used in connection with Railway working.....	36,206	Cr. 255	35,951		
Belfast Central Railway—Redemption of Rent.....	40,000	..	40,000		
TOTAL EXPENDITURE.....£	3,853,561	34,512	3,888,073	TOTAL RECEIPTS.....£	3,888,073

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1947.

	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, Mount, Downshire Park—Whitehead, Kellswater, Antrim, Cookstown Junction, Cookstown, Ballymena, Coleraine, Limavady Junction, Londonderry, etc.—Additions and Improvements, etc.....	..	7,599	..	7,599
Rolling Stock :—				7,599
Locomotives—Improvements			19,018	
Coaching Vehicles—Additions and Improvements			6,602	
Wagons—Additions and Improvements.....			1,924	27,544
Manufacturing and Repairing Works and Plant :—				
Plant and Machinery				
Displacement of Machinery, Belfast.....				Cr. 998
Total Capital Expended upon Railway				34,145
Hotels :—				
Northern Counties Hotel, Portrush—Installation of Water Filtration and Sterilisation Plant.....			223	
Laharna Hotel, Larne—Provision of Refrigeration.....			399	
Land, Property, etc., not forming part of the Railway or Stations—not used in connection with Railway Working :—				622
Sale of Surplus Properties, Ballynure, Ballymena and Dungiven				Cr. 255
TOTAL.....				34,512

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., 1948.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic :—			
8,830	Permanent Way, Signalling, Works, etc., at Belfast, Mount, Ballymena, Coleraine, etc. :— Additions and Improvements, etc.....	6,700	..	6,700
20,300	Rolling Stock :— Coaching and Wagon Stock—Additions and Improvements.....	24,900	..	24,900
	TOTAL.....	31,600	..	31,600

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1946.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£	£	£	£	£	£
10	Railway	955,787	954,217	1,570	992,362	970,233	22,129
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company.....	167,587	153,713	13,874	156,565	126,465	30,100
	TOTAL.....	1,123,374	1,107,930	15,444	1,148,927	1,096,698	52,229
	MISCELLANEOUS RECEIPTS (NET)—						
	Rents from Houses and Lands.....			2,459			1,732
	Rents from Hotels.....			..			26
	Other Rents			5,002			3,955
	General Interest.....			7,690			10,524
	Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland).....			1,803			1,763
	TOTAL NET INCOME.....		£	32,398			70,229

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1946.
	£	£
Net Income (as per Statement No. 8).....	32,398	70,229
Appropriation from Contingency Fund	261,300	..
TOTAL.....	293,698	70,229
DEDUCT—Interest, Rentals and other Fixed Charges—		
Chief Rents, Wayleaves, &c.....	1,237	1,657
Amount available for payment of Interest on Capital after payment of Fixed Charges.....	292,461	68,572
Amount appropriated for Interest on Capital invested in the undertaking.....	292,461	68,572

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

Dr.

Cr.

To Expenditure.	£	Year 1946. £	Percentage of Traffic Receipts.		By Gross Receipts.		Year 1946. £	Percentage of Traffic Receipts.	
			1947. Per cent.	1946. Per cent.	1947. Per cent.	1946. Per cent.			
<i>See Abstracts.</i>									
A.—Maintenance and Renewal of Way and Works.....	169,004	168,678	17.88	17.14					
B.—Maintenance and Renewal of Rolling Stock—									
(1) Locomotives	£ 82,363	83,239	8.71	8.46			44,113		
(2) Carriages	58,487	59,415	6.19	6.04			14,101		
(3) Wagons	37,514	37,273	3.97	3.79			421,827		
		179,927	18.87	18.29			480,041		
C.—Locomotive Running Expenses.....	£ 267,888	276,826	28.34	28.14			2,135		
D.—Traffic Expenses.....	279,376	286,480	29.56	29.12			1,332		
		563,306	57.90	57.26			46,094		
E.—General Charges	38,040	38,631	4.03	3.92			49,561		
Law Charges	696	437	0.08	0.04			21,417		
Compensation (Accidents and Losses)—									
Passengers	£ 616	270					551,019		
Workmen	3,206	2,873					16,531		
Damage and Loss of Goods, Property, &c.	2,062	2,222					35,921		
		5,365	0.62	0.55			50,325		
Rates	1,229	1,018	0.13	0.10			86,246		
National Insurance—							3,188		
Health and Pensions.....	£ 9,165	6,653					83,058		
Unemployment	3,042	3,264					650,608		66.13
		9,917	1.29	1.01					
TOTAL TRAFFIC EXPENDITURE.....	952,688	967,279	100.80	98.31					
Miscellaneous	1,529	2,954					300,488		
		954,217					41,006		
TOTAL EXPENDITURE	955,787	970,233					259,482		
							17,426		
							41,176		
							15,180		
							333,264		33.87
NET RECEIPTS.....	1,570	22,129					945,145	100.00	100.00
							2,698		
							7,944		
TOTAL	£ 955,787	992,362					955,787		

The Road and Railway Transport Act (Northern Ireland), 1936, provides for the Traffic Receipts in Northern Ireland of the Railway Companies and of the Northern Ireland Road Transport Board to be pooled as from 1st January, 1936, but no adjustment has been made in the above Account in respect of the Pool for the years 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, and 1947.

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

				Year 1946.
		£	£	£
Superintendence—				
Salaries		4,717		4,633
Office Expenses, &c.		1,044		1,224
			5,761	
Maintenance of Roads, Bridges and Works—				
Earthworks		6,242		2,071
Bridges, Tunnels, Culverts, Retaining Walls and other Works		6,565		7,751
Roads and Fences		8,048		8,370
			20,855	
Maintenance of Permanent Way—				
Renewal of Running Lines—		£		
Wages		2,060		4,173
Materials		7,259		14,978
Engine Power and Wagon Repairs		164		288
Repair of Running Lines and Sidings—			9,483	
Wages		56,175		61,176
Materials		28,250		38,908
Engine Power and Wagon Repairs		494		1,114
			84,919	
			94,402	
Maintenance of Signalling		12,533		12,583
Maintenance of Telegraphs		1,499		2,666
			14,032	
Maintenance of Stations and Buildings—				
Stations, Depots and Offices		12,670		14,467
Engine Sheds		2,054		1,424
Carriage Sheds		1		1
Locomotive Workshops		843		495
Carriage Workshops		108		80
Wagon Workshops		9		21
Other Buildings		828		872
			16,513	
			151,563	177,295
Transfer to or from Railway Depreciation Fund or Suspense Account			17,441	Cr. 8,617
TOTAL		£	169,004	168,678

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
		Year 1946.				Year 1946.	
		£	£			£	£
Superintendence—				Superintendence—			
Salaries	2,543		1,992	Salaries	1,370		984
Office Expenses	487		364	Office Expenses	262		180
			3,030				1,632
Complete Renewals—				Complete Renewals—			
Wages	2,292		1,870	Wages .....	..		Cr. 41
Materials	40,248		30,655	Materials	287		
			42,540				287
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	34,232		41,510	Wages	19,646		21,557
Materials	17,151		67,645	Materials	14,949		15,870
			51,383				34,595
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant....		1,362	1,719	Repairs and Renewals of Machinery and Plant....		868	1,056
Other Expenses		5,674	6,991	Other Expenses		4,837	5,845
			7,036				5,705
			103,989				42,219
Transfer from Railway Depreciation Fund or Suspense Account		Cr. 25,089	Cr. 72,365	Transfer to Railway Depreciation Fund or Suspense Account			16,268
			78,900				45,451
Add—Engine Power supplied to and by the Company (balance).....		821	866				13,964
Hire of Locomotives		2,642	1,992				
TOTAL		£	82,363	£	58,487		59,415

(3) Wagons.

		Year 1946.	
		£	£
Superintendence—			
Salaries		478	398
Office Expenses		92	74
			570
Complete Renewals—			
Wages		1,070	Cr. 1,023
Materials		5,258	Cr. 809
Repairs and Partial Renewals—			
Wages		7,445	10,705
Materials		7,832	11,574
			15,277
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant		304	401
Other Expenses		1,684	2,461
			1,988
			24,163
Transfer to Railway Depreciation Fund or Suspense Account			13,351
TOTAL		£	37,514

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	£	Year 1946.
			£
Superintendence—			
Salaries	2,834		3,483
Office Expenses	229		572
		3,063	
Steam Train Working—			
Wages connected with the Running of Locomotive Engines ..	73,699		79,572
Fuel	167,125		175,293
Water	3,518		4,653
Lubricants	4,201		4,426
Other Stores, including Clothing	3,771		4,192
Miscellaneous	979		1,096
		253,293	
Petrol and Diesel Rail Car Working—			
Wages of Motormen	1,804		1,564
Fuel	1,156		1,173
Lubricants	191		170
Other Stores, including Clothing	163		82
		3,314	
Diesel Engine Working—			
Wages of Motormen	1,590		1,433
Fuel	1,972		1,189
Lubricants	231		196
Other Stores, including Clothing	9		13
		3,802	
		263,472	279,107
Add:—Engine Power supplied to and by the Company (balance)		3,640	2,296
Transfer to or from Suspense Account		776	Cr. 4,577
TOTAL.....£		267,888	276,826

ABSTRACT D.—TRAFFIC EXPENSES.

	£	£	Year 1946.
			£
Salaries and Wages—			
Superintendence	12,990		15,822
Station Masters and Clerks	63,245		65,059
Signalmen and Gatemen	25,004		24,972
Ticket Collectors, Policemen, Porters, &c.	107,348		104,919
Guards	15,788		16,599
		224,375	
Fuel, Lighting, Water and General Stores	11,275		12,239
Clothing	3,462		3,084
Printing, Advertising, Stationery, Stamps and Tickets		4,795	2,687
Wagon Covers, &c.		2,678	3,004
Expenses of Joint Stations and Junctions	Cr. 704		Cr. 709
Cleansing, Lubricating and Lighting of Vehicles ..		8,423	10,837
Shunting Expenses (other than Mechanical)—	£		
Wages	16,718		16,708
Other Expenses	221		210
		16,939	
Working of Stationary Engines, Hoists, Cranes, etc.		1,054	1,448
Railway Clearing House Expenses		2,051	5,919
Miscellaneous Expenses		4,528	4,599
		278,876	287,397
Transfer to or from Suspense Account		500	Cr. 917
TOTAL.....£		279,376	286,480

ABSTRACT E.—GENERAL CHARGES.

	£	Year 1946.
		£
Directors' Fees	1,200	1,200
Auditors and Public Accountants	467	406
Salaries of Secretary and Manager, Accountant and Clerks	17,749	19,429
Office Expenses	3,377	3,569
Rating Expenses	34	34
Fire Insurance	1,338	1,549
Superannuation and Benevolent Funds, Pensions, &c.	7,545	8,305
Subscriptions and Donations	157	146
Miscellaneous Expenses	6,173	3,993
TOTAL.....£	38,040	38,631

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

	£	Year 1946.
		£
Salaries and Wages	1,071	1,063
Amounts paid for Hired Cartage	44,526	43,131
TOTAL.....£	45,597	44,194
Amount charged to Passenger Train Traffic	3,609	3,188
Amount charged to Goods Train Traffic	41,988	41,006

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

	Receipts.	Expenditure.	Balance.	Year 1946.		
				Receipts	Expenditure	Balance
				£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	238	..	238	332	..	332
Goods Train Vehicles	3,701	..	3,701	2,487	..	2,487
Hire of—						
Passenger Train Vehicles .....	..	999	Dr. 999	..	269	Dr. 269
Goods Train Vehicles .....	..	242	Dr. 242	3	321	Dr. 318
TOTAL.....£	3,939	1,241	2,698	2,822	590	2,232

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

Dr. **Cr.**

To Expenditure.	Year 1946.		By Gross Receipts.	Year 1946.	
	£	£		£	£
Salaries and Wages	23,824	20,511	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	167,587	156,565
Provisions, Wines and Spirits consumed	82,910	76,536			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	13,169	23,023			
Heating and Lighting of Hotels and Refreshment Rooms	8,682	6,294			
Rents .....	..	Cr. 15			
Rates	1,354	1,024			
Taxes	Cr. 270	679			
Miscellaneous	11,682	8,992			
Total Expenditure	141,351	137,044			
Transfer to or from Depreciation Fund or Suspense Account	12,362	Cr. 10,579			
	153,713	126,465			
Balance	13,874	30,100			
TOTAL	£ 167,587	156,565	TOTAL	£ 167,587	156,565

No. 18.—GENERAL BALANCE SHEET.

Dr. **Cr.**

	Year 1946.			Year 1946.	
	£	£		£	£
To Amount due to Railway Companies and Committees	1,984	643	By Cash at Bankers and in hand	69,170	68,834
Amount due to Railway Clearing Houses	53,179	85,210	Stock of Stores and Materials	303,084	266,793
Superannuation and other Provident Funds	636	1,076	Outstanding Traffic Accounts	139,514	208,398
Accounts Payable	112,397	118,677	Amount due by Railway Companies and Committees	6,791	7,012
Liabilities Accrued	97,277	51,227	Amount due by Postmaster General	4,369	4,183
Miscellaneous Accounts	11,389	12,027	Accounts Receivable	245,057	241,253
London, Midland and Scottish Railway Co. . .	88,229	..	Miscellaneous Accounts	11,304	18,162
Redemption of Lease	1,072	1,047	Portrush Harbour Company :—		
Depreciation Funds :—			Tramway Loan Account	1,594	1,594
Railway	339,256	318,146	London, Midland and Scottish Railway Co. . .	..	161,513
Hotels	17,643	13,533			
Works and Equipment Maintenance Fund	57,821	20,856			
Contingency Fund .....	..	355,300			
	£ 780,883	977,742		£ 780,883	977,742

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 1946.
	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 48	155 31	155 45
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 64
TOTAL OF MAIN AND PRINCIPAL LINES.....	161 11	46 51	1 57	0 28	0 18	210 5	41 40	251 45	251 59
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	2 77	15 13	15 24
Ballycastle Line.....	16 9	—	—	—	—	16 9	1 41	17 50	17 50
TOTAL	245 12	47 46	1 57	0 28	0 18	295 1	51 22	346 23	346 48
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 28	346 42	346 67
<i>Diuo.</i> <i>Year 1946.</i>	245 25	47 46	1 57	0 28	0 18	295 14	51 53	346 67	

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

	Year 1946.	
	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.....	4 51	4 51
TOTAL	237 52	237 52

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1946.
		Number.
Tender Engines :—		
4—4—0	27	32
2—6—0	15	15
0—6—0	3	4
Tank Engines :—		
2—4—2	4	4
2—6—4	10	4
0—6—0	2	2
0—4—0	1	1
Diesel Engines :—		
0—6—0	1	1
	63	63
Tenders	45	51

(B.)—Rail Motor Vehicles.

	Num-ber.	Seats.			Year 1946.	
		1st Class.	3rd Class.	Total.	Num-ber.	Seats.
Oil Power	4	35	250	285	4	285
TOTAL.....	4	35	250	285	4	285

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

	Num-ber.	Seats or Berths.				Year 1946.	
		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	10,564
Composite Carriages.....	51	719	940	849	2,508	51	2,508
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	32					30	
Total other Coaching Vehicles	52					50	
TOTAL COACHING VEHICLES	241					239	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1946.
		Number.
Open Wagons—		
Under 8 tons	73	90
8 and up to 12 tons.....	1,087	1,087
Over 12 and up to 20 tons.....	24	24
Over 20 tons (other than special).....	32	32
Covered Wagons—		
Under 8 tons	20	20
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	103
Brake Vans.....	39	39
TOTAL.....	2,299	2,316

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

	Number.	Year 1946.
		Number.
Locomotive Coal Wagons.....	81	81
Ballast Wagons and Ballast Brake Vans	41	41
Mess and Tool Vans	6	6
Breakdown Cranes.....	1	1
Travelling Cranes	2	2
Miscellaneous	8	8
TOTAL.....	139	139

VII.—HOTELS.		VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.			
Name.	Situation.	Land.	Acreage.		Year 1946.
					Acreage.
			A.	R.	P.
Northern Counties	Portrush	Agricultural Land.....	23	3	2
Midland Station	Belfast	Urban and Suburban Land	6	3	33
Laharna	Larne				
		Houses.	Number.		Year 1946.
					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 1946.
Quantities of principal materials used :—		
Ballast	6,347 Cubic Yards.	11,440 Cubic Yards.
Fencing.....	5½ Miles.	7½ Miles.
Rails	238 Tons.	545 Tons.
Sleepers.....	28,264 Number.	39,260 Number.
Miles maintained	M. CH.	M. Ch.
Miles of Road	245 25	245 25
Miles of Road reduced to single track—	M. CH.	M. Ch.
Running Lines.....	295 14	295 14
Sidings	51 28	51 53
Miles of Track renewed.....	1 65	4 7

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

	In Company's Workshops.	By Contract.	Total.	Year 1946.
	Number.	Number.		Total.
Locomotives Renewed.....	..	6	6	4
Locomotives Repaired—				
Heavy repairs	14	1	15	29
Light „	42	..	42	68
Locomotives under or awaiting repair at end of year.....	7	..	7	13
Rail Motor Vehicles (Petrol and Oil) Repaired—				
Heavy repairs .....	..	..	..	1
Light „	9	..	9	21
Rail Motor Vehicles under or awaiting repair at end of year.....	2	..	2	1
Coaching Vehicles—				
Carriages renewed.....	..	..	..	..
Carriages repaired—				
Heavy repairs	27	..	27	41
Light „	153	..	153	144
Carriages under or awaiting repair at end of year.....	22	..	22	14
Others renewed.....	..	2	2	3
Others repaired—				
Heavy repairs	2	..	2	6
Light „	30	..	30	23
Others under or awaiting repair at end of year.....	2	..	2	1
Wagons Renewed—				
Completely renewed.....	18	..	18	10
Partially „	14	..	14	70
Wagons Repaired—				
Heavy repairs	17	..	17	15
Light „	134	..	134	305
Wagons under or awaiting repair at end of year.....	120	..	120	67
Service Vehicles—				
Completely renewed.....	..	..	..	..
Partially renewed.....	..	..	..	..
Service Vehicles repaired—				
Heavy Repairs.....	..	..	..	..
Light Repairs.....	18	..	18	8
Service Vehicles under or awaiting repair at end of year.....	..	..	..	..

XII.—ENGINE MILEAGE.

	Year 1946.																			
	Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.	Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.	Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.					
	Coaching.	Goods.	Coaching.	Goods.				Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.			Coaching.	Goods.			
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— Over the Company's System by the Company's Engines.....	1,598,161	313,087	1,911,248	1,613,798	322,703	1,936,501	71,808	219,880	79,277	2,307,466	1,845,600	326,320	2,171,920	1,864,117	334,604	2,198,721	79,857	240,118	86,274	2,604,970
Over the Company's System by other Companies' Engines.....	71,886	8,120	80,006	72,221	8,134	80,355	1,178	17,529	1,004	100,066	19,296	8,407	27,703	19,417	8,435	27,852	717	7,268	131	35,968
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	—	2	2	—	2	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—
TOTAL.....	1,670,047	321,209	1,991,256	1,686,019	330,839	2,016,858	72,986	237,409	80,281	2,407,534	1,864,896	334,727	2,199,623	1,883,534	343,039	2,226,573	80,574	247,386	86,405	2,640,938
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— By the Company's Engines over Lines owned, leased or worked by the Company.....	1,598,161	313,087	1,911,248	1,613,798	322,703	1,936,501	71,808	219,880	91,552	2,319,741	1,845,600	326,320	2,171,920	1,864,117	334,604	2,198,721	79,857	240,118	110,286	2,628,982
By the Company's Engines over other Companies' Lines.....	—	4,465	4,465	—	4,465	4,465	—	27,937	—	32,402	—	4,615	4,615	—	4,615	4,615	—	28,200	—	32,815
By other Companies' Engines over the Company's Lines.....	71,886	8,120	80,006	72,221	8,134	80,355	1,178	17,529	1,061	100,123	19,296	8,407	27,703	19,417	8,435	27,852	717	7,268	246	36,983
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	—	2	2	—	2	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—
TOTAL.....	1,670,047	325,674	1,995,721	1,686,019	335,304	2,021,323	72,986	265,346	92,613	2,452,268	1,864,896	339,342	2,204,238	1,883,534	347,654	2,231,188	80,574	275,586	110,532	2,697,880
C—MILES RUN BY THE COMPANY'S ENGINES— (1) Steam Tender and Tank Engines— Over Lines owned, leased or worked by the Company.....	1,430,819	313,087	1,743,906	1,443,363	322,703	1,766,066	71,638	198,254	90,476	2,126,434	1,655,826	324,525	1,980,351	1,672,272	332,772	2,005,044	79,723	198,771	106,530	2,390,068
Over all Joint Lines.....	1,729	5,200	6,929	3,224	5,200	8,424	—	28,069	—	36,493	2,791	5,343	8,134	5,581	10,924	—	—	—	—	39,214
Over other Companies' Lines.....	1,432,548	318,291	1,750,839	1,446,587	327,907	1,774,494	71,638	226,323	90,476	2,162,931	1,658,617	329,868	1,988,485	1,677,853	338,115	2,015,968	79,723	227,061	106,530	2,429,282
(2) Steam, Petrol, &c., Rail Motors— Over Lines owned, leased, or worked by the Company.....	167,342	—	167,342	170,435	—	170,435	167	—	1,071	171,673	175,133	—	175,133	177,049	—	177,049	9	—	1,269	178,327
Over other Companies' Lines.....	167,342	—	167,342	170,435	—	170,435	167	—	1,071	171,673	175,148	—	175,148	177,079	—	177,079	9	—	1,269	178,357
(3) Diesel Locomotives— Over Lines owned, leased, or worked by the Company.....	52,733	—	52,733	53,011	—	53,011	495	32,622	1,016	87,144	14,641	1,795	16,436	14,706	1,832	16,628	125	41,347	2,487	60,587
(4) D. N. & G. Engines on hire from G.N.R.(I.)— Over Lines owned, leased or worked by the Company.....	1,652,623	318,291	1,970,914	1,670,033	327,907	1,997,940	72,300	258,945	92,563	2,421,748	1,848,406	331,679	2,180,085	1,869,728	339,963	2,209,691	79,857	268,811	110,401	2,668,760
TOTAL.....	1,652,623	318,291	1,970,914	1,670,033	327,907	1,997,940	72,300	258,945	92,563	2,421,748	1,848,406	331,679	2,180,085	1,869,728	339,963	2,209,691	79,857	268,811	110,401	2,668,760

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

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

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

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

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

TOTAL.....

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1946.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	94,741	36,722	7 9.02	76,811	128,933	44,113	6 10.11	104,114
2nd Class	39,460	12,469	6 3.84	38,979	49,317	14,101	5 8.62	48,915
3rd Class	3,522,927	374,737	2 1.53	3,341,444	3,731,727	421,827	2 3.13	3,504,633
Workmen	722,348	22,028	7.32	722,220	782,832	21,417	6.57	782,832
TOTAL	4,379,476	445,956	2 0.44	4,179,454	4,692,809	501,458	2 1.65	4,440,494
Season—								
1st Class	79	2,311	—	79	72	2,135	—	72
2nd Class	57	1,250	—	57	61	1,332	—	61
3rd Class	3,213	49,403	—	3,166	3,277	46,094	—	3,178
TOTAL	3,349	52,964	—	3,302	3,410	49,561	—	3,311

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1946.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	452,321	260,000	11 5.96	424,478	428,706	259,482	12 1.26	397,393
Coal, Coke, and Patent Fuel	114,508	36,704	6 4.93	112,662	129,553	41,176	6 4.28	126,810
Other Minerals	64,194	17,918	5 6.99	57,910	50,222	15,180	6 0.54	43,862
TOTAL	631,023	314,622	9 11.66	595,050	608,481	315,838	10 4.57	568,065
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock	137,989	15,448	..	129,134	177,647	17,426	..	171,094

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 1946.		Originating on the Company's System.	Number.	Year 1946.	
		Tons.				Number.	
Merchandise—				Horses	399		567
Cement	65,131	58,446		Cattle	72,103		85,734
Diatomite	8,314	7,359		Calves	2,588		4,183
Flax, Tow, Linen and Yarn	7,889	7,840		Sheep	42,941		66,185
Flour and Bran, Sharps, and other Flour Mill Offal	21,893	18,939		Pigs	11,025		14,130
Grain	16,976	22,143		Miscellaneous	78		295
Manure	35,141	36,866					
Oil Cake and Cattle Foods	23,114	29,342					
Potatoes	104,541	60,180					
Timber	4,914	2,080					
Coal, Coke, Patent Fuel, &c.	112,662	126,810		TOTAL	129,134		171,094
Other Minerals—							
Brick	4,066	3,548					
Limestone	12,934	14,135					
Salt	3,858	4,977					
Sand	19,982	6,250					
Stone for Road Making Purposes	12,318	12,094					
TOTAL	453,783	411,009					

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

	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.
Total Expenditure on Capital Account (No. 4)	£ 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	£ 3,888,073
Gross Receipts from Businesses carried on by the Company (No. 8)	450,453	480,430	615,198	1,096,141	1,297,351	1,240,070	1,284,131	1,255,284	1,148,927	1,123,374
Revenue Expenditure on ditto (No. 8)	462,451	466,963	562,467	772,781	931,736	975,487	1,032,725	993,966	1,096,698	1,107,930
Net Receipts of ditto (No. 8)	Dr. 11,998	13,467	52,731	323,360	365,615	264,583	251,406	261,318	52,229	15,444
Miscellaneous Receipts net (No. 8)	8,513	19,511	22,794	22,897	20,478	24,236	26,225	23,403	18,000	16,954
Total Net Income (No. 8)	Dr. 3,485	32,978	75,525	346,257	386,093	288,819	277,631	284,721	70,229	32,398
Interest, Rentals and other Fixed Charges (No. 9)	1,241	2,641	3,270	2,011	1,766	1,856	1,873	1,870	1,657	1,237
Appropriated for Interest on Capital	—	30,337	72,255	244,246	259,327	236,963	225,758	282,851	68,572	292,461
Surplus or Deficit	—	—	—	—	—	—	—	—	—	—
Appropriation to or from Reserve	—	—	—	—	—	—	—	—	—	—
Appropriation to or from Contingency Fund	—	—	—	100,000	125,000	50,000	50,000	—	—	261,300
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.

NEIL C. CAIN,
Engineer.

3rd February, 1948.

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.

J. THOMPSON,
Mechanical Engineer.

3rd February, 1948

(Signed for the Committee)

MASSEREENE & FERRARD,
Chairman of the Committee.

W. S. MARSHALL,
Secretary of the Committee.

Auditors' Certificate.

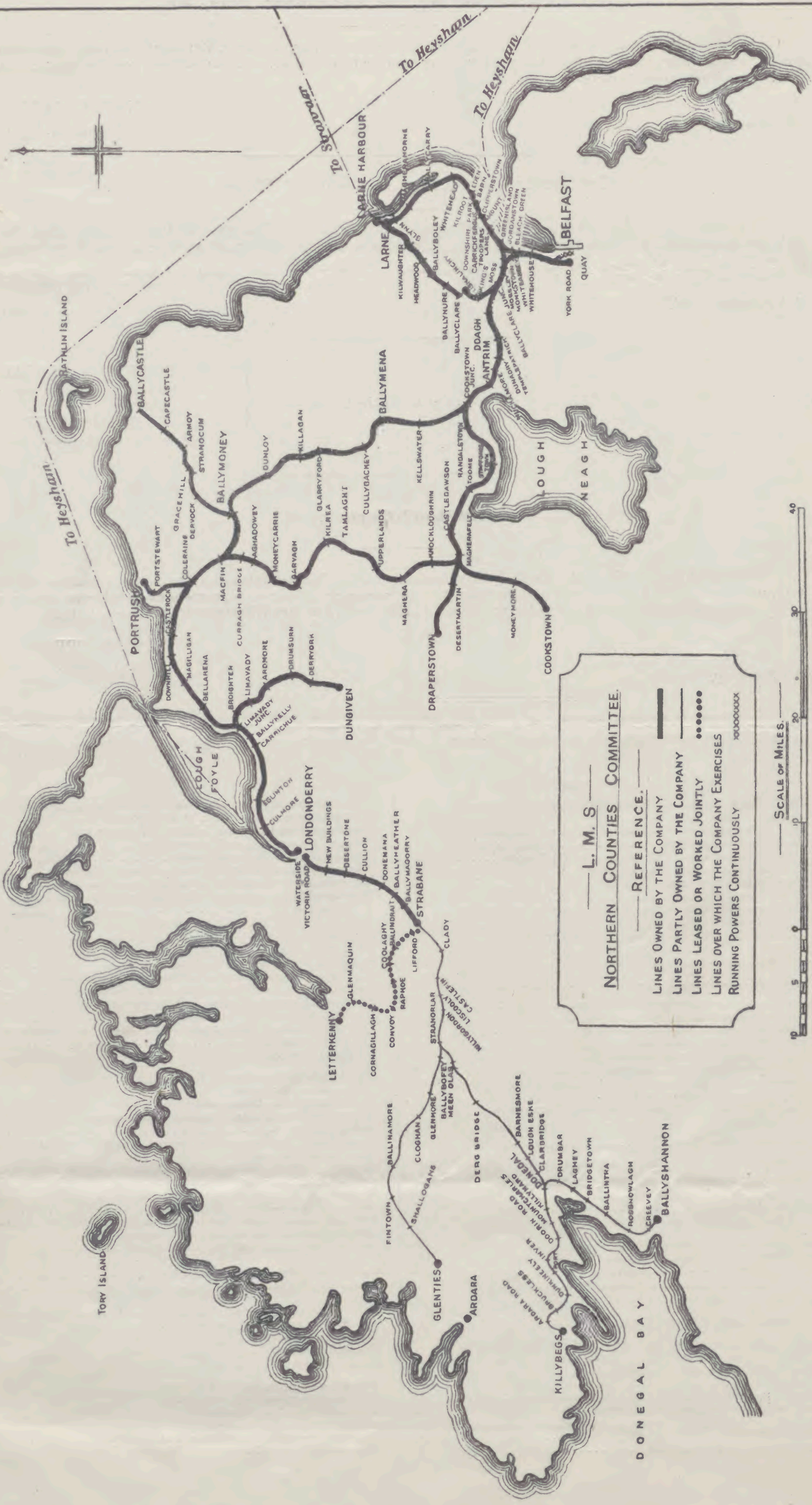
We hereby certify that the above Yearly Accounts of the Northern Counties Committee contain a full and true statement of its financial condition, subject to any necessary adjustments in respect of balances arising out of the Pooling Scheme established under the Road and Railway Transport Act (Northern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

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

6th February, 1948.

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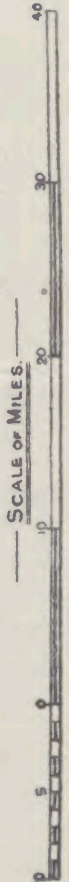
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NORTHERN COUNTIES COMMITTEE.

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

Twelfth
Annual Report
and Accounts

YEAR ENDED
30th SEPTEMBER, 1947



**NORTHERN IRELAND
ROAD TRANSPORT
BOARD**

TWELFTH ANNUAL REPORT

and **STATEMENT OF**

ACCOUNTS

FOR THE YEAR ENDED

30th SEPTEMBER, 1947

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 Twelfth year of their operations, covering the period from the 1st October, 1946, to 30th September, 1947, together with a Report of the Auditors on the Accounts.

I am,

Sir,

Your obedient Servant,

J. A. L. H.

SECRETARY.

10 ROYAL AVENUE,
BELFAST.

19th November, 1947.

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).
DAVID WILSON SMYTH, D.L. (Vice-Chairman).
S. WALLACE KENNEDY, O.B.E., D.L.
J. SYDNEY ROGERS.
CAPTAIN NOEL S. SMITH, 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 & Co., 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, 1947

1. The Board records, with regret, that Mr. James E. Wilson, Vice-Chairman, found it necessary, during the year, to tender his resignation to the Minister of Commerce, for reasons of health. Mr. Wilson was a member of the Board from its inception, and his wise counsel and unsparing efforts have contributed in great measure towards the consolidation of road transport in Northern Ireland. His loyalty and friendship, as colleague and Vice-Chairman, greatly endeared him to the members of the Board, and, in severing his official connection, he takes with him their very best wishes for the future.

2. To fill the vacancy thus created, the Minister of Commerce has recently appointed Captain Noel S. Smith, D.L., of Armagh, to be a member of the Board.

3. Mr. D. W. Smyth, D.L., has been elected by his colleagues to be Vice-Chairman of the Board.

I. FINANCIAL RESULTS OF OPERATION.

4. The Accounts for the year show an operating profit of £307,079, after charging £420,000 for depreciation and reserve for increased cost of renewals.

5. The gross receipts from all operations constitute a record in the Undertaking and amount to £3,381,683 (including £10,000 released from the Bad Debts reserve account and not now required) as compared with £2,878,853 in the previous year, an expansion of 17.47 per cent., whilst expenditure increased from £2,667,091 to £3,074,604, or by 15.28 per cent. (after deducting £30,000 restored from an arrears of Maintenance Reserve).

II.—SERVICES.

6. The Board, during the past year, has concentrated on strengthening and expanding, where necessary and possible, the existing facilities, and has placed at the disposal of the public a range of services not hitherto available. The demands made upon the Board, however, for increased travel facilities and additional services have been so enormous that they could not be met, owing to the inadequacy of vehicles, notwithstanding that the Board's fleet of passenger vehicles during the past year was at a higher level than in any previous year. This increase was achieved by the steady production of vehicles from the Dunmurry Factory, mostly in replacement of vehicles nearing the end of their life, and by the reconditioning and retaining on service of the older vehicles.

7. The effects of the national crisis have been severely felt in the matter of supplies, and in many cases the vehicles coming out of the Dunmurry Factory have had to take the road with unavoidable improvisations. The problem of vehicle supplies and replacements is constantly before the Board.

8. The maximum width of a public service vehicle hitherto permitted was 7 feet 6 inches. The Ministry of Commerce has recently made an order permitting the use of vehicles up to a width of 8 feet on certain specified routes. A number of vehicles with extended width have been constructed and are at present on service for experimental purposes.

9. The number of passengers carried by the Board during the year was 80,037,513, an increase, as compared with the previous year, of almost six million passengers. The mileage run by the passenger fleet reached the figure of 27,790,859, an increase of almost four million miles on the previous year.

10. The Freight traffic handled by the Board amounted to 1,768,926 tons of general merchandise, an improvement on the preceding year of over 33,000 tons. The number of livestock carried was 634,000 and was, therefore 44,000 less than last year. The freight vehicles covered 14,221,951 miles during the year, an increase of slightly over one million miles on the preceding year.

11. The services were seriously interrupted in the months of February and March as a result of the severe and prolonged snow-storms. Many vehicles became snow-bound on the roads, and in a number of cases days elapsed before they could be retrieved, but the strenuous efforts made by the staff, together with the co-operation of the various local authorities, enables the roads to be opened with a minimum of delay.

12. Subsequently, the Minister of Commerce convened a meeting of representatives of the various interested parties, including the Board, to discuss the problem of snow-clearance, and as an outcome, arrangements have been made—provided the supplies position permits—that should enable an even earlier and closer co-operation of all the parties concerned, when such severe wintry weather conditions are experienced on any future occasion.

13. On the other hand, the exceptionally fine weather in the summer undoubtedly encouraged more travelling, and helped in large measure to offset the deleterious effects of the hard winter.

III. RATES AND FARES.

14. Prior to 1941, passenger tickets issued by the Railway Companies and the Board were, with certain exceptions, interchangeable, but in that year interchangeability was restricted to road tickets on rail. As from the 1st May, 1947, however, mutual interchangeability was restored, and with certain exceptions, all ordinary return tickets are available for return either by road or rail.

15. This year has seen the introduction of the 44-hour week in the undertaking, and the cost of this to the Board, together with several other arbitration awards will, in a full year, amount to over £160,000, of which sum approximately £40,000 has fallen in the year to 30th September, 1947. It will be seen, therefore, that increased costs from labour alone will inevitably rise by a minimum of £120,000 in the incoming year, so that, coupled with the rising cost of materials, the Board will be faced next year with a very steep increase in its expenditure.

16. It is inevitable, therefore, that at an early date the Board will be forced to reconsider its scales of charges for both Passenger and Freight traffic, so as to maintain a balance between its income and the progressively increasing burden of costs.

IV. DEPRECIATION.

17. Before arriving at the operating profit of £307,079, a sum of £420,000 has been charged against revenue, as provision for depreciation and reserve for increased cost of renewals, as shown hereunder :—

	TOTAL	PASSENGER	FREIGHT
	£	£	£
Vehicles	380,353	257,419	122,934
Plant, Machinery and Buildings	39,647	24,888	14,759
TOTAL ..	£420,000	£282,307	£137,693

The actual provision required for the year on the basis of original cost of the assets depreciated is £158,453. It will, therefore, be seen that the special provision for the increased renewal costs amounts to £261,547.

18. The Board's Depreciation Reserve at the 30th September, 1947, stood at £1,845,681. Of this sum £1,231,028 has been set aside in respect of depreciation based on the first cost of assets. The balance, £614,653, is an amount specially reserved against the increased cost of replacement of such assets, and substantial cash balances are being built up to provide for renewals as and when the general position permits.

V. ACCOUNTS.

19. The operating profit, as shown in Account No. 5, is £307,079, and after adding the net figure of £6,125 in respect of miscellaneous receipts, the total net receipts for the year amount to £313,204, an increase of £93,838 on the preceding year.

20. During the war years an amount of £30,000 was provided against arrears of maintenance on the Board's fleets. These arrears have been overtaken, and the reserve of £30,000 has now been released and written back. Further, a sum of £20,000 against the possibility of bad debts was provided. This sum now appears to be excessive and has been reduced to £10,000, the balance of £10,000 being brought in to the relief of the current year's revenue.

21. A sum of £10,000 has been appropriated out of this profit to be added to the General Reserve, which now stands at £70,000.

22. As in previous years, a sum of £7,463 has been set aside for the Redemption of Northern Ireland A Stock, and arrangements have again been made with the Ministry of Finance for the purchase of this amount of A Stock at par, to be cancelled on transfer to the Board. Accordingly, the Redemption Account now stands at £52,241.

23. Interest paid to the Ministry of Finance for the year, in respect of outstanding loans, amounted to £122,134.

24. Under the Income Tax Act, 1945, Initial Allowances on capital expenditure are given of 20% on plant and 10% on buildings used for industrial purposes. These Allowances, however, are only in anticipation of future Income Tax wear and tear allowances, which accordingly will be reduced. The Board, therefore, proposes to spread the tax relief arising from all these Initial Allowances over five years, in order to equalise future Income Tax wear and tear allowances, thus avoiding excessive discrepancies in the future between Income Tax wear and tear allowances and the rates of depreciation provided by the Board.

25. The sum of £153,780 provided for Income Tax and Excess Profits Tax liability has been arrived at after treating Initial Allowances on the above basis, and after taking into account a moderate amount over-provided in previous years.

26. The general taxation position of the Board is still unsettled, but the provision of £310,000 set up in the Balance Sheet appears amply sufficient to meet every contingency that can be foreseen. Indeed, when difficult questions relating to assessments arising in the early war years have been finally resolved, it may prove that a material amount will be set free for transfer to the credit of the Appropriation Account.

27. After making these various provisions, there remains a surplus of £19,827, which reduces the debit balance to £254,597.

28. During the last seven years the debit balance has been reduced by £356,957, and, as shown in previous years, the following table gives the composition of this balance as at 30th September, 1947 :—

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	1,018,407
	1,347,955
	£1,445,991
Trading Profit for twelve years ended 30th September, 1947	£2,140,527
Less:—Appropriations made out of Profits—	
(a) Redemption Fund Account, A Stock	£52,241
(b) Superannuation and Pensions ..	20,000
(c) General Reserve	70,000
(d) Taxation (pending final settlement)	751,876
(e) Lorry Acquisition Suspense Account	55,016
	949,133
	1,191,394
Debit Balance on Appropriation Account at 30th September, 1947	£254,597

VI. STAFF.

29. The number of employees in the service of the Board at 30th September, 1947, was 6,322.

30. The passenger services of the Board were very seriously interrupted by a strike of a substantial number of employees on Saturday, the 16th August, and the Board regrets the inconvenience that was caused to many thousands of people in the Province on that occasion.

31. Apart from this incident, the Board desires to place on record its sincere appreciation of the manner in which the staff in all sections have carried out their duties during the year. The enthusiasm and willingness of the staff to work under the arduous wintry conditions in the months of February and March, greatly contributed to the Board's ability to maintain the public services during that trying period.

VII. POOLING SCHEME.

32. 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.

VIII. APPOINTMENT OF AUDITORS.

33. 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.

19TH NOVEMBER, 1947.

**STATEMENT OF ACCOUNTS
AND
STATISTICS**

Year Ended 30th September, 1947.

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, 1947.

	At 30th September, 1946			Year ended 30th September, 1947		At 30th Sep- tember, 1947
	Issued	Purchased or Redeemed	Issued and Outstanding	Issued	Purchased or Redeemed	Issued and Outstanding
	£	£	£	£	£	£
Northern Ireland Transport 4% "A" Stock (1970-1995).	410,469	37,315	373,154	-	7,463	365,691
Northern Ireland Transport "B" Stock (Redeemable after 1970 at the option of the Board)	433,830	-	433,830	-	-	433,830
TOTAL £	844,299	37,315	806,984	-	7,463	799,521

No. 3—REDEMPTION FUND ACCOUNT at 30th September, 1947.

	£	£
Amount provided in Appropriation Account for the Redemption of Northern Ireland Transport 4% "A" Stock (1970-1995) :—		
Total at 30th September, 1946	44,778	
During year ended 30th September, 1947 ..	7,463	
TOTAL at 30th September, 1947 ..		£52,241

No. 4—CAPITAL EXPENDITURE at 30th September, 1947.

	Total Expenditure to 30th September, 1946	Expenditure during year ended 30th September, 1947 (less displacements)	Total Expenditure to 30th September, 1947
	£	£	£
FIXED ASSETS :			
OMNIBUSES AND COACHES :—			
Rolling Stock	886,141	493,759	1,379,900
OTHER ROAD VEHICLES :—			
Goods Motor Vehicles	478,602	27,119	505,721
Other Motor Vehicles	16,454	4,419	20,873
Horse Drawn Vehicles	642	—	642
HORSES	697	Cr. 86	611
OTHER CAPITAL EXPENDITURE :—			
Land and Buildings	278,609	1,874	280,483
Plant and Machinery	76,383	11,203	87,586
Furniture, Fixtures and Fittings ..	25,060	2,325	27,385
	1,762,588	540,613	2,303,201
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	£4,214,717	£540,613	£4,755,330

No. 5—REVENUE ACCOUNT.

	£	£	Year ended 30/9/1946 £
TRAFFIC RECEIPTS (See Account No. 7)		3,381,683	2,878,853
Deduct :— WORKING EXPENSES— (See Account No. 8)			
Expenditure	2,654,604		2,392,091
Depreciation and Reserve for increased cost of Renewals	420,000	3,074,604	275,000
NET TRAFFIC RECEIPTS		Cr. 307,079	<i>Cr. 211,762</i>
Add :— OTHER RECEIPTS—			
Rents Receivable (Less expenses)	2,269		2,823
Advertising and other Rents (Less expenses)	48		142
General Interest and Cash Discounts	14,114		13,575
Miscellaneous Receipts (Net)	1,719	18,150	1,657
		Cr. 325,229	<i>Cr. 229,959</i>
Deduct :— MISCELLANEOUS CHARGES—			
Rents		12,025	10,593
BALANCE carried to Appropriation Account (No. 6 A/c.)		Cr. £313,204	<i>Cr. £219,366</i>

No. 6—APPROPRIATION ACCOUNT.

	£	£	Year ended 30/9/1946 £
BALANCE from Revenue Account (No. 5 A/c.)		Cr. 313,204	Cr. 219,366
Interest on Loans issued under the Road and Railway Transport Act (Northern Ireland), 1935	122,134		122,127
Redemption Fund Account, "A" Stock ..	7,463		7,463
Taxation (See Report, paragraphs 24 to 26)	153,780		65,637
General Reserve	10,000		10,000
		293,377	205,227
NOTE :			
No provision has been made in the Accounts for Interest on the following Stocks from the dates shown :			
£365,691 " A " Stock, 25th March, 1940			
£433,830 " B " Stock, 1st October, 1939			
BALANCE for the Year		Gr. £19,827	Cr. £14,139
BALANCE as per last year's account ..		Dr. 274,424	Dr. 288,563
BALANCE carried to next year's account		Dr. £254,597	Dr. £274,424

No. 7—TRAFFIC RECEIPTS.

	£	£	Year ended 30/9/1946 £
PASSENGERS : ..			
Ordinary	1,413,009		1,284,536
Weekly	244,163		185,367
Monthly	174,251		140,943
Private Hire, Tours, Trips, etc.	328,764		179,300
		2,160,187	1,790,146
PARCELS, LUGGAGE AND MAILS		38,210	32,908
		2,198,397	1,823,054
MERCHANDISE		1,183,286	1,055,799
TOTAL		£3,381,683	£2,878,853

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 30/9/1946 £
ADMINISTRATION		46,926	41,407
MAINTENANCE :			
Rolling Stock	318,608		322,158
Buildings	24,758		27,050
		343,366	349,208
RUNNING EXPENSES—OMNIBUSES AND COACHES :			
Fuel	255,132		234,905
Lubricating Oil	11,781		11,770
Wages and Clothing of Drivers and Conductors	600,811		488,142
Cleaning Vehicles and other garage expenses	38,156		33,825
Tyres	98,818		84,666
Hire of Cars	3,035		4,387
		1,007,733	857,695
RUNNING EXPENSES—GOODS VEHICLES :			
Fuel	121,876		114,196
Lubricating Oil	5,398		5,492
Wages and Clothing of Drivers and Attendants	400,914		336,806
Cleaning Vehicles and other garage expenses	7,352		7,324
Tyres	54,981		74,746
Hire of Vehicles	44,292		66,229
		634,813	604,793
RUNNING EXPENSES—HORSES AND HORSE-DRAWN VEHICLES :			
Provender	836		918
Wages and Clothing of Drivers and Attendants	2,771		2,518
Hire of Horse-drawn Vehicles	553		530
Miscellaneous	156		136
		4,316	4,102
Carried Forward		£2,037,154	£1,857,205

No. 8—DETAILS OF WORKING EXPENSES (CONTINUED)

	£	£	Year ended 30/9/1946 £
Brought Forward		2,037,154	1,857,205
TRAFFIC EXPENSES :			
Wages and Clothing of Traffic Staff	72,861		58,079
Ticket Service	6,214		4,164
Road Fund Licence Duty	83,234		76,965
Licensing Fees	2,797		2,857
Vehicle Insurance	38,424		37,293
Miscellaneous	27,011		25,494
		230,541	204,852
DEPRECIATION AND RESERVE FOR INCREASED COST OF RENEWALS			
		420,000	275,000
GENERAL EXPENSES :			
Remuneration of the Board	1,702		1,840
Auditors' Fees	950		950
Salaries and Office Expenses of General Administrative Staff	180,925		157,713
Stores and Workshop Expenses	49,758		44,686
Rates	6,904		6,188
Compensation :—			
Damage to and loss of Goods	4,355		4,854
Third Parties	2,086		2,290
National Insurance :—			
Health, Pensions, etc.	27,743		13,861
Unemployment	12,209		10,855
Fire and Other Insurance :—			
Payments to Insurers	12,888		12,651
Superannuation and Benevolent Funds	16,000		15,800
Traffic Advertising	4,717		1,474
Miscellaneous Expenses	66,672		56,872
		386,909	330,034
TOTAL		£3,074,604	£2,667,091

SUMMARY.		Year ended 30/9/1946 £
OMNIBUSES AND COACHES	£ 1,668,095	£ £1,374,830
GOODS VEHICLES	1,019,600	962,227
GENERAL EXPENSES	386,909	330,034
TOTAL	£3,074,604	£2,667,091

No. 9—BALANCE SHEET

	£	£	At 30/9/1946 £
CAPITAL (See Account No. 2) :			
Stock Issued and Outstanding :—			
Northern Ireland Transport " A " Stock	365,691		373,154
Northern Ireland Transport " B " Stock	433,830		433,830
		799,521	806,984
REDEMPTION FUND ACCOUNT (See Account No. 3) :			
Northern Ireland Transport " A " Stock		52,241	44,778
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		290,339	288,890
Superannuation and Pensions		38,266	33,686
Taxation on Profits to date		310,000	280,000
DEPRECIATION AND RESERVE FOR INCREASED COST OF RENEWALS :			
Per last Account	1,447,199		1,198,453
Charge for the Year	420,000		275,000
	1,867,199		1,473,453
LESS : Amount applied during year in respect of displaced assets	21,518		26,254
		1,845,681	1,447,199
CAPITAL RESERVE :			
Being Excess Profits Tax Post-War Refunds so far received ..		22,857	22,857
GENERAL RESERVE		70,000	60,000
		£6,453,905	£6,009,394

at 30th September, 1947.

	£	£	At 30/9/1946 £
CAPITAL EXPENDITURE (See Account No. 4):			
FIXED ASSETS:—			
Omnibuses and Coaches	1,379,900		886,141
Goods Motor Vehicles	505,721		478,602
Other Motor Vehicles	20,873		16,454
Horse-drawn Vehicles	642		642
Horses	611		697
Other Capital Expenditure	395,454		380,052
		2,303,201	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	209,934		209,934
		2,452,129	2,452,129
		4,755,330	4,214,717
STORES AND MATERIALS IN HAND AND WORK IN PROGRESS: ..		241,011	180,905
CURRENT ASSETS:			
Debtors, Less Reserves, and Payments in advance ..	167,489		145,776
Tax Reserve Certificates	119,775		242,000
Cash Balances:			
General	915,703		928,715
Excess Profits Tax Post-War Refunds	—		22,857
		1,202,967	
APPROPRIATION ACCOUNT:			
Balance at debit per last account	274,424		288,563
Less:—Credit Balance for year per Account No. 6 ..	19,827		14,139
		254,597	274,424
		£6,453,905	£6,009,394

STATISTICS

I.—ROUTE MILEAGE OF REGULAR OMNIBUS SERVICES

OMNIBUSES :—	Miles	Year ended 30/9/1946
		Miles
Route Miles run over	2,304	2,251
Route Miles added during year	77	53
Route Miles suspended during year	—	—
TOTAL ROUTE MILES	2,381	2,304

II.—ROLLING STOCK AND HORSES

	Number of Vehicles owned at 30th September, 1947	Total Seating Capacity	At 30/9/1946	
			Number of Vehicles owned at 30/9/1946	Total Seating Capacity
OMNIBUSES AND COACHES :—				
Single-decked Vehicles	754	25,467	581	19,530
Double-decked Vehicles	104	5,408	99	5,143
TOTAL	858	30,875	680	24,673
GOODS MOTOR VEHICLES :—				
Lorries	883		879	
Trailers	260		227	
Vans (Stores)	3		2	
Breakdown Tenders	3		3	
Works Lorries	8		6	
Mail Van	1		1	
	1,158		1,118	
HORSE-DRAWN VEHICLES :—	19		19	
TOTAL	1,177		1,137	
TOTAL No. OF VEHICLES :	2 035		1,817	
	Number of Horses owned at 30th September, 1947		Number of Horses owned at 30th September, 1946	
HORSES	9		10	

III.—CAR MILEAGE.

	Car Miles run by the Board's Road Vehicles	Year ended 30/9/1946
		Car Miles run by the Board's Road Vehicles
OMNIBUSES AND COACHES :		
PROVIDING REGULAR SCHEDULED SERVICES :—		
Service Miles	23,982,777	21,648,592
Empty Miles	376,999	274,085
TOTAL	24,359,776	21,922,677
USED FOR PRIVATE HIRE, TOURS, ETC. :—		
Service Miles	3,431,083	1,896,527
Empty Miles	—	—
TOTAL	3,431,083	1,896,527
GOODS MOTOR VEHICLES :		
Service Miles	14,179,660	13,163,794
Empty Miles	42,291	44,136
TOTAL	14,221,951	13,207,930
TOTAL CAR MILES RUN BY THE BOARD'S PASSENGER VEHICLES	27,790,859	23,819,204
TOTAL CAR MILES RUN BY THE BOARD'S GOODS MOTOR VEHICLES	14,221,951	13,207,930

IV.—PASSENGER TRAFFIC AND RECEIPTS.

	Numbers	Receipts	Year ended 30/9/1946	
			Numbers	Receipts
NUMBER OF PASSENGER JOURNEYS AND RECEIPTS:—		£		£
Ordinary Passengers	54,039,869	1,413,009	52,060,867	1,284,536
Season Tickets :				
Weekly	11,270,520	244,163	9,509,843	185,367
Monthly	12,313,939	174,251	10,848,234	140,943
Private Hire (Tours, Trips, etc.) ..	2,413,185	328,764	1,766,684	179,300
Parcels, Luggage and Mails carried on Passenger Vehicles ..	—	38,210	—	32,908
TOTAL ..	80,037,513	£2,198,397	74,185,628	£1,823,054

V.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage or Number	Receipts	Average Receipt per Ton or per Head	Year ended 30/9/1946		
				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 ..	1,605,170	1,026,487	12 9	1,579,257	907,601	11 6
Railway Collection and Delivery, including Live Stock	163,756	34,791	4 3	156,534	31,971	4 1
TOTAL ..	1,768,926	£1,061,278	12 0	1,735,791	£939,572	10 10
	Number	£	Per Head s. d.	Number	£	Per Head s. d.
Live Stock	634,138	122,008	3 10	678,152	116,227	3 5
TOTAL ..	634,138	£122,008	3 10	678,152	£116,227	3 5

VI.—GOODS TRAFFIC—PRINCIPAL COMMODITIES.

	Tonnage or Number	Year ended 20/9/46
		Tonnage or Number
Ale and Porter	8,165	9,409
Bacon and Hams	2,278	2,926
Bricks	50,793	36,000
Butter and Eggs	5,826	5,397
Coal, Coke and Patent Fuel	118,164	103,342
Flax, Tow, Linen and Yarn	50,529	60,421
Flour and Bran	23,496	28,837
Grain	28,647	24,683
Artificial Manure	65,012	55,626
Oil Cake and Cattle Food	57,192	77,532
Potatoes	186,927	105,537
Sand	15,917	34,655
Stone	85,201	86,042
Timber	19,316	25,644
Miscellaneous Goods	887,707	923,206
TOTAL	1,605,170	1,579,257
	Number	Number
LIVE STOCK :—		
Horses	17,445	22,496
Cattle, including Calves	364,965	355,553
Pigs	68,336	66,707
Sheep	181,261	218,724
Miscellaneous	2,131	14,672
TOTAL	634,138	678,152

VII.—SUMMARY OF FINANCIAL RESULTS AND

Account No.	Financial Results	Year ended 30th Sept., 1938	Year ended 30th Sept., 1939	Year ended 30th Sept., 1940	Year ended 30th Sept., 1941
		£	£	£	£
	CAPITAL :—				
2	Northern Ireland Transport Stock issued and outstanding at 30th September ..	844,299	844,299	844,299	844,299
4	Capital Expenditure at 30th September ..	3,009,985	3,500,907	3,634,224	3,585,216
	REVENUE RECEIPTS AND EXPENDITURE :—				
	RECEIPTS :—				
5	Traffic Receipts ..	926,472	967,576	1,043,116	2,085,766
5	Other Receipts ..	3,956	4,277	8,150	10,484
	Total	930,428	971,853	1,051,266	2,096,250
	EXPENDITURE :—				
8	Omnibuses & Coaches	523,001	497,227	445,015	670,808
	Goods Vehicles ..	354,707	330,617	393,581	942,160
	General Expenses ..	124,970	132,039	137,047	186,004
5	Miscellaneous Charges	53,721	20,476	9,637	8,856
	Total	1,056,399	980,359	985,280	1,807,828
5	BALANCE per Revenue Account ..	Dr. 125,971	Dr. 8,506	Cr. 65,986	Cr. 288,422
	APPROPRIATIONS :—				
6	Interest on Loans ..	34,350	68,093	121,986	128,981
	Interest on Northern Ireland Transport Stocks	8,206	20,532	33,619	—
6	Redemption Fund Account, "A" Stock	—	—	—	7,463
	Superannuation and Pensions	—	—	—	5,000
	Taxation	—	—	—	—
	Lorry Acquisition Suspense Account written off	—	—	—	—
	General Reserve ..	—	—	—	10,000
	BALANCE for the Year	Dr. £168,527	Dr. £97,131	Dr. £89,619	Cr. £136,978

STATISTICS—Ten Years Ended 30th September, 1947

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	Year ended 30th Sept., 1947
£	£	£	£	£	£
836,836	829,373	821,910	814,447	806,984	799,521
3,741,798	3,898,704	3,931,252	3,960,016	4,214,717	4,755,330
2,916,658	2,886,343	3,012,366	2,800,325	2,878,853	3,381,683
13,217	14,809	15,587	17,411	18,197	18,150
2,929,875	2,901,152	3,027,953	2,817,736	2,897,050	3,399,833
928,443	1,038,987	1,177,749	1,230,666	1,374,830	1,668,095
1,474,274	1,195,458	1,138,502	935,744	962,227	1,019,600
258,331	283,513	313,402	309,612	330,034	386,909
8,766	9,657	10,466	10,646	10,593	12,025
2,669,814	2,527,615	2,640,119	2,486,668	2,677,684	3,086,629
Cr. 260,061	Cr. 373,537	Cr. 387,834	Cr. 331,068	Cr. 219,366	Cr. 313,204
126,533	123,384	122,117	122,126	122,127	122,134
—	—	—	—	—	—
7,463	7,463	7,463	7,463	7,463	7,463
5,000	5,000	5,000	—	—	—
25,000	100,000	226,114	181,345	65,637	153,780
—	55,016	—	—	—	—
10,000	10,000	10,000	10,000	10,000	10,000
Cr. £86,065	Cr. £72,674	Cr. £17,140	Cr. £10,134	Cr. £14,139	Cr. £19,827

VII.—SUMMARY OF FINANCIAL RESULTS AND

No. of Statement	Statistics	Year ended 30th Sept., 1938	Year ended 30th Sept., 1939	Year ended 30th Sept., 1940	Year ended 30th Sept., 1941
1	Route Miles operated by Omnibuses ..	2,291	2,173	2,134	2,128
2	Number of Omnibuses and Coaches ..	505	478	493	413
	Number of Goods Motor Vehicles	1,150	1,116	661	656
	Number of Other Motor Vehicles ..	89	90	108	136
	Number of Horse-drawn Vehicles	—	46	46	45
	Number of Horses ..	—	18	18	19
3	Service Miles run by :—				
	Omnibuses and Coaches	14,400,148	13,780,277	10,796,855	14,662,446
	Goods Motor Vehicles	7,492,855	8,013,459	8,310,607	10,480,107
	Number of Depots (Local Offices) ..	57	57	69	75
	Number of Goods Depots	56	53	57	61
	Number of Garages ..	119	124	116	124

D
STATISTICS (CONTINUED) — Ten Years Ended 30th September, 1947.

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	Year ended 30th Sept., 1947
2,129	2,144	2,166	2,251	2,304	2,381
526	655	638	631	680	858
670	707	714	720	879	883
183	180	215	211	239	275
41	40	40	19	19	19
20	14	12	10	10	9
17,896,416	19,539,530	20,652,966	21,514,600	23,545,119	27,413,860
13,003,110	13,783,743	14,715,320	12,767,501	13,163,794	14,179,660
76	81	80	80	83	83
54	57	59	59	58	58
88	90	92	98	96	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 good working condition and repair.

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, 19th November, 1947.

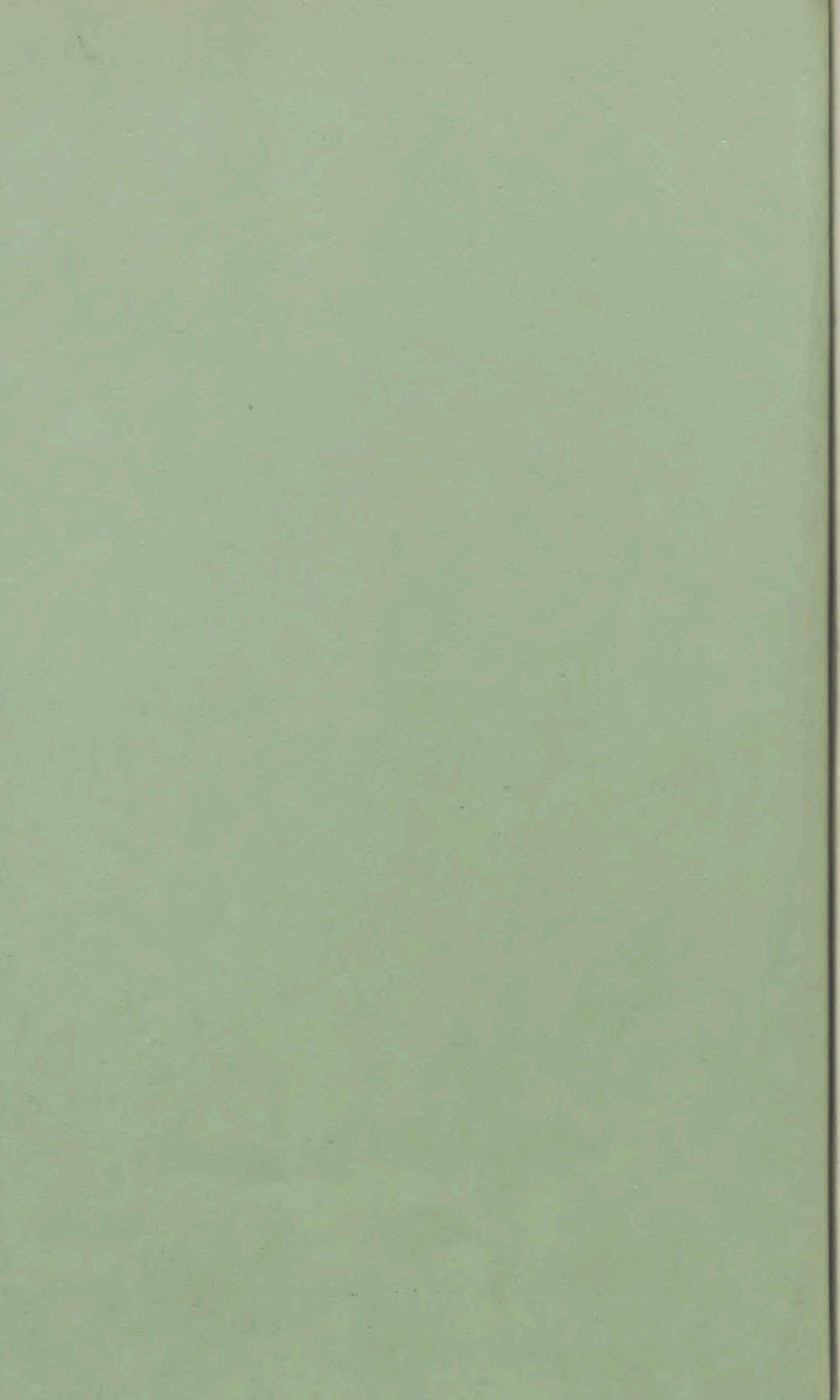
AUDITORS' REPORT.

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, 1947, 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, 1947, 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.
19th November, 1947.

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, 1947.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

CORAS IOMPAIR EIREANN HOTEL, SLIGO,

On THURSDAY, the 26th day of FEBRUARY, 1948,

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 Thursday, the 26th day of February, 1948, 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, 1948.

REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON
26th FEBRUARY, 1948.

The Statement of Accounts and Statistical Returns for the Year ended December, 1947, 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	59,244
Expenditure	64,006
	4,762
Loss on Railway Working ...	4,762
Miscellaneous Receipts (Net) from Rents, Interest, &c.	£1,344
Government of Northern Ireland— Grant in Aid	1,500
	2,844
Net Balance (Debit)	1,918

PER ACCOUNT NO. 9.	
Debit Balance from last Account ...	26,069
Total Net Debit	£27,987

After payment for amount due for Running Powers, Interest on A. and B. Debenture Stocks at 1 per cent. and other fixed charges, less Income Tax Credit, there remains a debit balance of £27,400 which the Board recommends to be carried forward to next year.

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

The "A" and "B" Debenture Stock Holders have again agreed to accept the reduced rate of interest of ONE PER CENT. per annum for the three years ending 31st December, 1949.

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

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

WILLIAM J. FRENCH, CHAIRMAN.

S. C. LITTLE, SECRETARY.

6th February, 1948.

SLIGO, LEITRIM & NORTHERN COUNTIES RAILWAY

S. C. LITTLE,

~~MANAGER, ENNISKILLEN.~~

Secretary.

ENNISKILLEN

25th Febry. 1948

WITH THE SECRETARY'S COMPLIMENTS.

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

PHYSICS 350

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1947.

PART 1.—FINANCIAL ACCOUNTS.

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

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

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

	Raised by Loans.	Raised by issue of Debenture Stocks.							Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.				Total Debenture Stocks.	
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative		
Existing at 31st December, 1946 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1947 ..	—	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, 1947									£ *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, 1946.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1946.	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)	280,781	—	280,781
Total Capital expended upon Railway ..	488,873	—	488,873	Premiums on Shares and Stocks ..	—	—	—
Road Motor Services ..				Premiums on B Debenture Stock ..	51	—	51
Parcels and Goods Road Services ..	1,567	1,611	3,178	Total Premiums	51	—	51
Passenger Road Services	6,266	—	6,266	Discounts on Shares and Stocks ..	—	—	—
				Discounts on Debenture Stocks	—	—	—
				Total Discounts	—	—	—
				Balance of Premiums and Discounts	51	—	51
TOTAL EXPENDITURE	496,706	1,611	498,317	TOTAL RECEIPTS ..	486,832	—	486,832
To Balance			—	By Balance			11,485
TOTAL,			£ 498,317	TOTAL			£ 498,317

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

NOT APPLICABLE TO THIS COMPANY.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1947.

	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 :—	—	—	—	1,611
Passenger Road Services :—	—	—	—	—
	—	—	—	1,611

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., 1948.	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) .. .. .	.. .. .	11,485
TOTAL	£	Dr. 8,266

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

See Statements.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1946.		
				Gross Receipts.	Expenditure.	Net Receipts.
10	£	£	£	£	£	£
11	51,414	55,766	Dr. 4,352	49,433	52,288	Dr. 2,855
	7,830	8,240	Dr. 410	7,483	7,464	24
TOTAL	£ 59,244	64,006	Dr. 4,762	56,921	59,752	Dr. 2,831
MISCELLANEOUS RECEIPTS (NET):—						
			128			128
			8			5
			3			3
			1,205			1,168
			1,500			1,500
TOTAL NET INCOME			Dr. 1,918			Dr. 27

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

										1946
								£	£	£
Debit Balance brought forward from last year's Account	..	..	..	..	..	..	..	26,069		22,942
Net Deficiency (as per Statement No. 8)	..	..	..	..	..	..	..	1,918		27
TOTAL DEBIT									27,987	22,969
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
Income Tax Credit	..	..	..	..	..	..	..	Cr. 3,537		—
TOTAL								..	Cr. 587	3,100
Balance after payment of Fixed Charges								..	Dr. 27,400	Dr. 26,069
Balance carried to Balance Sheet								..	Dr. 27,400	Dr. 26,069
Balance carried forward to next year's Account								..	Dr. 27,400	Dr. 26,069

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

NOT APPLICABLE TO THIS COMPANY

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

	£	£	1946
Superintendence—			£
Salaries	263		224
Office Expenses, &c.	68		56
		331	280
Maintenance of Roads, Bridges and Works—			
Earthworks	809		616
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	639		1,057
Roads and Fences	1,041		660
		2,489	2,333
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	—		—
Materials	—		—
Engine Power and Wagon Repairs	—		—
		—	—
Repair of Running Lines and Sidings—			
Wages	3,801		3,616
Materials	1,151		1,093
Engine Power and Wagon Repairs	—		—
		4,952	4,709
Maintenance of Signalling		189	210
Maintenance of Telegraphs		55	51
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices	274		342
Engine Sheds	38		15
Carriage Sheds	—		2
Locomotive Workshops	27		22
Carriage Workshops	—		—
Wagon Workshops	5		15
Other Buildings	454		258
		798	654
		8,814	8,237
Add Transfer to Depreciation Fund		2,300	2,300
TOTAL	£	11,114	10,537

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	£	1946
Superintendence—			£
Salaries	242		227
Office Expenses	115		46
		357	273
Complete Renewals—			
Rail Car	10,522		—
		10,522	—
Repairs and Partial Renewals—			
Wages	3,224		2,071
Materials	3,306		1,882
		6,530	3,953
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	51		115
Other Expenses	487		426
		538	541
		17,947	4,767
Less Transfer from Depreciation Fund (Net)		9,122	Dr. 1,200
TOTAL	£	8,825	5,967

(2) Carriages.

	£	£	1946
Superintendence—			£
Salaries	209		211
Office Expenses	27		24
		236	235
Complete Renewals—			
Wages	—		—
Materials	—		—
		—	—
Repairs and Partial Renewals—			
Wages	169		164
Materials	13		295
		182	459
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	12		6
Other Expenses	30		37
		42	43
		460	737
TOTAL	£	460	737

(3) Wagons

	£	£	1946
Superintendence—			£
Salaries	226		210
Office Expenses	20		24
		246	234
Complete Renewals—			
Wages	—		—
Materials	—		—
		—	—
Repairs and Partial Renewals—			
Wages	1,609		1,495
Materials	1,061		701
		2,670	2,196
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	41		17
Other Expenses	88		82
		129	99
		3,045	2,529
TOTAL	£	3,045	2,529

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	1946	
	£	£
Superintendence :—		
Salaries	193	178
Office Expenses	40	25
		233
		203
Steam Train Working :—		
Wages connected with the Running of Locomotive Engines	4,476	4,176
Fuel	10,791	11,309
Water	519	513
Lubricants	200	197
Other Stores, inc. Clothing	116	169
Miscellaneous	39	37
		16,141
		16,401
Rail Car Working :—		
Wages	748	539
Fuel	139	112
Lubricants	16	19
Other Stores, inc. Clothing	10	4
Miscellaneous	48	51
		961
		725
		17,335
		17,329
Deduct Engine Power supplied by the Company		100
		27
TOTAL	£	17,235
		17,302

ABSTRACT D.—TRAFFIC EXPENSES.

	1946	
	£	£
Salaries and Wages :—		
Superintendence	450	439
Stationmasters and Clerks	3,486	3,365
Signalmen and Gatemen	541	535
Ticket Collectors, Policemen, Porters, &c.	2,186	2,099
Guards	1,265	1,078
		7,928
		7,516
Fuel, Lighting, Water and General Stores	164	198
Clothing	208	195
Printing, Advertising, Stationery, Stamps, and Tickets	313	264
Wagon Covers, &c.	—	—
Expenses of Joint Stations and Junctions	749	723
Cleansing, Lubricating & Lighting of Vehicles	360	328
Shunting Expenses (other than Mechanical) :—		
Wages	109	85
Other Expenses	—	—
Working of Stationary Engines, Hoists, Cranes, &c.	—	—
Railway Clearing House Expenses	550	669
Miscellaneous Expenses	892	1,201
TOTAL	£	11,273
		11,179

ABSTRACT E.—GENERAL CHARGES.

	1946	
	£	£
Directors' Fees	150	150
Auditors and Public Accountants	57	55
Salaries of Secretary, General Manager, Accountant and Clerks	1,487	1,454
Office Expenses, ditto ditto	106	112
Rating Expenses	5	—
Fire Insurance	88	102
Superannuation Fund and Gratuities to Employees on leaving Service	275	416
Subscriptions and Donations	2	2
Miscellaneous Expenses	279	196
TOTAL	2,449	2,487

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	1946		
				Receipts	Expenditure	Balance
	£	£	£	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	84	—	84	122	1	121
Goods Train Vehicles	2,030	987	1,043	2,134	1,076	1,058
Hire of—						
Passenger Train Vehicles	—	—	—	—	—	—
Goods Train Vehicles	—	—	—	—	—	—
TOTAL	£ 2,114	987	1,127	2,256	1,077	1,179

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—1947	43 12	—	—	—	—	43 12	2 65	45 77
" " " " —1946	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.	1946
		Number.
Tender Engines :— 4—4—0	—	—
0—6—0	2	2
Tank Engines :— 0—6—4	7	8
0—6—0	—	—
	9	10
Tenders	2	2

(B.)—Rail Motor Vehicles.

	Number	Carrying Capacity	1946	
			Number	Carrying Capacity
Diesel Rail Cars	3	Seats 119	2	Seats 60

(C.)—Trains Worked by Electric Power.

NOT APPLICABLE TO THIS COMPANY.

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

	Number	Seats or Berths.				1946	
		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	1946
		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
8 and up to 12 tons	—	—
Over 12 and up to 20 tons	—	—
Over 20 tons	—	—
Mineral Wagons—		
Under 8 tons	43	43
8 and up to 12 tons	—	—
Over 12 and up to 20 tons	—	—
Over 20 tons	—	—
Special Wagons (for loads of exceptional dimensions and weight)	—	—
Cattle Trucks	61	61
Rail and Timber Trucks (including Twin Trucks)	—	—
Brake Vans	6	6
Miscellaneous	—	—
TOTAL	198	198

(F.) Railway Service Vehicles.

	Number	1946
		Number.
Gasholder Trucks	—	—
Locomotive Coal Wagons	—	—
Ballast Wagons	10	10
Mess and Tool Vans	—	—
Breakdown Cranes	—	—
Travelling Cranes	—	—
TOTAL	10	10

III.—Road Vehicles.

	Number	1946
		Number
Parcels and Goods Road Vehicles :—Motors	6	5
Passenger Road Vehicles :—Omnibuses	4	4

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

NOT APPLICABLE TO THIS COMPANY.

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

													1946	
Quantities of principal materials used—														
Ballast	..	..	..	..	..	..	..	..	..	..	3,999 c. yds.		2,912 c. yds.	
											M	CH	M	CH
Fencing	9	70	6	47
Rails	Nil.		Nil.	
Sleepers	324		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.	1946
Locomotives renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Locomotives repaired—														
Heavy Repairs	..	..	..	..	..	..	..	..	..	..	3	2	5	3
Light "	..	..	..	..	..	..	..	..	..	..	25	—	25	24
Locomotives under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	2	—	2	4
Coaching Vehicles—														
Carriages renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Carriages repaired—														
Heavy repairs	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Light "	..	..	..	..	..	..	..	..	..	..	3	—	3	2
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	3	—	3	2
Others renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Others repaired—														
Heavy repairs	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Light "	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Others under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Wagons renewed—														
Completely renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Partially "	..	..	..	..	..	..	..	..	..	..	6	—	6	3
Wagons repaired—														
Heavy repairs	..	..	..	..	..	..	..	..	..	..	21	—	21	12
Light "	..	..	..	..	..	..	..	..	..	..	66	—	66	60
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	40	—	40	12

XII.—ENGINE MILEAGE.

XII. ENGINE MILEAGE.

	Train Miles (Loaded Trains)				Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)				Other Miles (Assisting, Light, &c.)	Total Engine Miles
	Coaching		Goods		Coaching		Goods			
	Total	Goods	Total	Goods	Total	Goods	Total	Goods		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— Over the Company's System by the Company's Engines	22,928	64,147	87,075	22,936	65,746	88,682	3,890	39,287	2,317	134,176
Over the Company's System by other Companies' Engines	—	—	—	—	—	—	—	—	—	—
TOTAL	22,928	64,147	87,075	22,936	65,746	88,682	3,890	39,287	2,317	134,176
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— By the Company's Engines over Lines owned, leased, or worked by the Company	19,889	58,238	78,127	19,897	59,777	79,674	2,490	36,041	1,489	119,694
By the Company's Engines over other Companies' Lines	3,039	5,909	8,948	3,039	5,969	9,008	1,400	3,246	828	14,482
By other Companies' Engines over the Company's Line	—	—	—	—	—	—	—	—	—	—
TOTAL	22,928	64,147	87,075	22,936	65,746	88,682	3,890	39,287	2,317	134,176
C.—MILES RUN BY THE COMPANY'S ENGINES (1) Steam Tender and Tank Engines— Over Lines owned, leased, or worked by the Company	19,889	58,238	78,127	19,897	59,777	79,674	2,490	36,041	1,489	119,694
Over all Joint Lines	3,039	5,909	8,948	3,039	5,969	9,008	1,400	3,246	828	14,482
Over other Companies' Lines	—	—	—	—	—	—	—	—	—	—
TOTAL	22,928	64,147	87,075	22,936	65,746	88,682	3,890	39,287	2,317	134,176
(2) Diesel Rail Cars— Over Lines owned, leased or worked by the Company	45,522	—	45,522	45,522	—	45,522	—	—	522	46,044
Over other Companies' Lines	5,764	—	5,764	5,764	—	5,764	—	—	76	5,840
TOTAL	51,286	—	51,286	51,286	—	51,286	—	—	598	51,884
TOTAL MILEAGE	74,214	64,147	138,361	74,222	65,746	139,968	3,890	39,287	2,915	186,060

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage				Average Receipt per Ton				Tonnage originating on the Company's System
	Receipts		Tonnage		Receipts		Tonnage		
	£	Tons	s. d.	Tons	£	Tons	s. d.	Tons	
Merchandise	19,767	39,165	10 1.13	13,108	19,767	39,165	10 1.13	45,800	
Coal, Coke and Patent Fuel	649	1,611	8 0.69	166	649	1,611	8 0.69	1,018	
Other Minerals	1,390	4,835	5 9.00	3,402	1,390	4,835	5 9.00	6,076	
TOTAL	21,806	45,611	9 6.74	16,676	21,806	45,611	9 6.74	52,894	
Number originating on the Company's System	£	Number		Number originating on the Company's System	£	Number		Number originating on the Company's System	
	16,627	90,807		90,427	14,319	85,605		85,174	

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	1946				1946			
	Receipts		Average Fare per Passenger		Receipts		Average Fare per Passenger	
	£	Number	s. d.	Number	£	Number	s. d.	Number
Ordinary—	278	1,106	6 7.43	399	1,106	7 2.58	731	
1st Class	195	315	5 10.80	218	315	5 4.20	457	
2nd "	8,277	86,880	2 2.90	8,798	86,880	2 0.30	74,057	
3rd "	24	324	1 5.78	88	324	1 2.85	1,422	
Workmen	8,774	75,064	2 3.83	9,503	75,064	2 1.29	76,667	
Total	9,574	168,409	2 3.83	10,022	168,409	2 1.29	148,332	
Season—	—	—	—	—	—	—	—	
1st Class	—	—	—	—	—	—	—	
2nd "	—	—	—	—	—	—	—	
3rd "	82	11	—	131	17	—	17	

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

Originating on the Company's System.	Tons.	1946.
		Tons.
Ale and Porter (including empties)	649	574
Bacon and Hams, Butter and Eggs	298	366
Bricks, Common	—	—
Flour and Bran, Sharps and other Flour Mill Offal	4,742	9,272
Grain	3,084	4,454
Groceries (excluding Bacon, Hams and Butter)	465	620
Manure	422	52
Oil Cake and Cattle Foods	76	64
Potatoes	114	33
Timber	1,653	809
	11,503	16,244

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

Originating on the Company's System.	NUMBER	1946
		Number.
Horses	373	310
Cattle	75,820	67,775
Calves	2,116	1,827
Sheep	12,002	14,934
Pigs	63	98
Miscellaneous	53	230
	90,427	85,174

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Total Expenditure on Capital Account (No. 4)	488,873	488,873	488,873	488,873	488,873	488,873	488,873	496,049	496,706	498,317
Gross Receipts from Businesses carried on by the Company	29,513	30,369	32,881	30,334	39,429	39,757	49,587	54,224	56,921	59,244
Revenue Expenditure on do do	30,881	31,547	31,800	31,374	34,905	37,021	43,979	50,429	59,752	64,006
Net Receipts from Businesses carried on by the Company (No. 8)	Loss 1,368	Loss 1,178	1,081	Loss 1,040	4,524	2,736	5,608	3,795	Loss 2,831	Loss 4,762
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8)	—	—	—	—	—	—	—	—	—	—
Miscellaneous Receipts net (No. 8)	735	798	796	840	1,021	1,091	1,170	1,316	1,304	1,344
Government of Northern Ireland Grant in aid	2,500	2,500	2,500	2,000	2,000	2,000	1,700	1,000	1,500	1,500
Total Net Income (No. 8)	1,867	2,120	4,377	1,800	7,545	5,827	8,478	6,111	Dr. 27	Dr. 1,918
Interests, Rentals, and other Fixed Charges (No. 9)	2,950	2,950	5,075	4,532	7,217	6,374	7,491	6,024	3,100	Cr. 587
Interest on C Debenture Stock	—	—	—	—	—	—	—	—	—	—
Appropriation from Depreciation Funds	788	2,074	—	—	—	—	—	—	—	10,411
Do. to do	3,536	3,530	3,530	3,530	3,500	3,500	3,650	4,088	4,220	4,596
Credit Balance now released	—	—	—	—	—	—	—	—	—	—
Brought forward from previous 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
Carried forward to subsequent year	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	Dr. 27,400

E. W. MONAHAN,
Accountant of the Company.

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

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

G. F. EGAN,
Engineer.

MANORHAMILTON,
6th February 1948.

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

G. F. EGAN,
Locomotive Superintendent.

MANORHAMILTON,
6th February, 1948.

(Signed for the Board of Directors)

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

AUDITORS' CERTIFICATE.

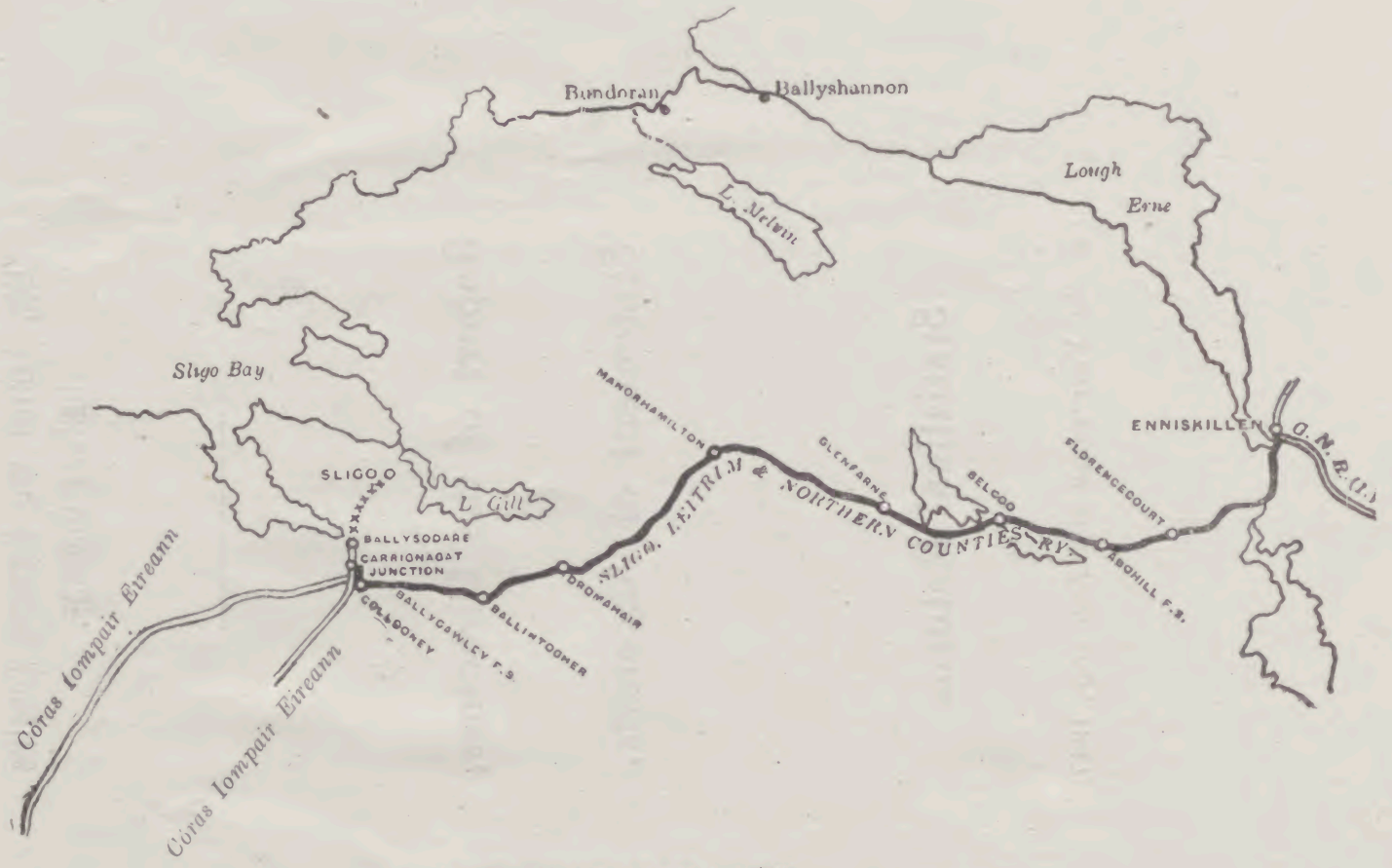
We hereby certify that the foregoing Accounts (Nos. 1 to 18), contain a full and true Statement of the Financial condition of this Company after charging the Revenue of the year with all expenses which ought in our judgment to be paid thereout.

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

3rd February, 1948.

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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, 1947.

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 Eighteenth 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 Twelfth day of
July until after the Meeting.

PORTAL, *Chairman.*

W. N. CONNAH, *Secretary.*

PADDINGTON STATION, W.2.

3rd July, 1947.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 30th JUNE, 1947.

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	1000.000	.....	.....
£	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 30th June, 1947.....	794,500
Existing at 31st December, 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 30th June, 1947.....	£ 7,821

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

	Amount Expended to 31st December 1946.	Amount Expended during Half-Year.	Total.		Amount Received to 31st December 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	1,709,713		1,709,713	Debenture Stock, per Account No.3	794,500	.....	794,500
In England.....	1,152,770	Cr. 125	1,152,645	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				
	2,996,790	Cr. 125	2,996,665				
To Balance.....			217,870				
			£ 3,214,535		£ 3,214,535		3,214,535

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th June, 1947.

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

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
Improvements in Accommodation, S.S. St. Andrew	40,000
	£ 475,686

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		217,870
	£	588,533

Dr. No. 9.—REVENUE ACCOUNT. Cr.

To Directors' and Auditors' Fees	£ 30	By Amount provided under the Guarantee of the Great Western Railway Company and Coras Iompair Eireann.....	£ 39,549
To Salary of Secretary and Office Expenses.....	89		
To Balance carried to Net Revenue Account No. 10.....	39,430		
	£ 39,549		£ 39,549

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 3¼% Preference Stock	21,659		
To Dividend on New 3¼% 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.....	£ 217,870	By Cash at Bankers and in hand.....	£ 147
To Unpaid Dividends	114	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	13,329
To Temporary Loans	45,122	By Sundry Outstanding Accounts	48,520
To Amounts due to other Companies	35,187		
To Sundry Creditors.....	4,925		
	£ 324,905		£ 324,905

No. 14.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1947.	
	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,
4th July, 1947.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 30th June, 1947.

GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1947.

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

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

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

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal deductions.	Total raised by Loans and Debenture Stocks.
Raised by Loans at 3½ per cent.	47,300	...	47,300
Raised by issue of Debenture Stocks—			
2½ per cent. Debenture Stock	1,804,149	77,112	1,727,037
4 per cent. Debenture Stock	28,313,648	533,434	27,780,214
4¼ per cent. Debenture Stock	1,009,494	...	1,009,494
4½ per cent. Debenture Stock	4,629,317	...	4,629,317
5 per cent. Debenture Stock	4,851,835	...	4,851,835
TOTAL DEBENTURE STOCKS	£ 40,608,443	610,546	39,997,897
Total raised by Loans and Debenture Stocks			£ 40,045,197
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			50,553,162
Less—Capitalised value of Rent Charges and Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 148,580	
Debenture Stock created as collateral security for Loan from the London Electric Transport Finance Corporation, Ltd. by the Great Western Railway (Ealing and Shepherd's Bush Railway Extension) Act, 1936, section 41		2,000,000	
Debenture Stock created as collateral security for Loan from the Railway Finance Corporation, Ltd., by the Great Western Railway (Additional Powers) Act, 1936, section 61		5,500,000	
			7,648,580
			42,904,582
Total amount raised by Loans and Debenture Stocks as above			40,045,197
Balance being available borrowing powers at 31st December, 1947			£ 2,859,385

NOTICE OF GENERAL MEETING.

Notice is hereby given that a General Meeting of the Proprietors of the Great Western Railway Company who were on the Register of the Holders of Securities of that Company immediately before the 1st January, 1948, will be held at the Great Western Royal Hotel, Paddington Station, London, W.2, on Friday, the 5th day of March, 1948, at Twelve o'clock noon precisely in order to receive the Statement of the amount payable by the British Transport Commission to the Company under Section 20 of the Transport Act, 1947.

PADDINGTON STATION, LONDON, W.2.
19th February, 1948.

PORTAL,
Chairman.

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., River Plate House, 12 & 13, South Place, London, E.C.2.

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., Carlton Club, 69, St. James's Street, 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 a General Meeting to be held at the Great Western Royal Hotel, Paddington Station, on Friday, the 5th day of March, 1948, at 12.0 noon.

1. An extract from the Financial Accounts, which have been compiled in the abridged statutory form and will be issued to Stockholders on application, is given overleaf shewing the results for the year ended 31st December, 1947, compared with the previous year.

The amount available for distribution for the years 1946 and 1947 is limited to the items specified in Section 20 of the Transport Act, 1947. The accounts for 1946 and 1947 taken together reflect the financial effect of that Section. The British Transport Commission, having received the certificate of the Auditor, are making the necessary funds available to the Company.

A summary of the position is as follows:—

	£	£
Net Revenue for the year 1946—		
As per Account No. 8	7,467,390	
Profit on Realisation of Investments—Account No. 9	245,074	
	7,712,464	
Net Revenue for the year 1947		7,539,771
	Total	15,252,235
<i>Deduct—</i>		
Interest and Dividends year 1946	7,136,255	
Interest and Dividends on Pre-Ordinary Stocks year 1947	4,989,769	
	12,126,024	
Balance available for dividend on Ordinary Stock		£3,126,211

The interest on Loans and Debenture Stocks and dividends on Rent Charge Stocks for the year 1947 amount to £2,035,267 and have already been paid.

Interim Dividends at the full rates have been paid in 1947 on the 5 per cent. Consolidated Guaranteed, 5 per cent. Consolidated Preference and 5 per cent. Redeemable Preference (1950) Stocks. After providing for the final dividends at the full rates on the 5 per cent. Consolidated Guaranteed, 5 per cent. Consolidated Preference and 5 per cent. Redeemable Preference (1950) Stocks, £3,126,211 is available.

The interim dividend of £2. 0. 0 per cent. which was paid on the Ordinary Stock for the half-year ended the 30th June, 1947, absorbed £858,595. This leaves a balance of £2,267,616 which will admit of the payment of a dividend of £5.282158 per cent. for the half-year ended 31st December, 1947, making £7.282158 per cent. for the year. This absorbs the whole of the balance available.

The dividends paid on the Ordinary Stock for the year 1946 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, 1946, making £5. 0. 0 per cent. for the year.

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

2. The Transport Bill received Royal Assent on the 6th August last and in pursuance of the provisions of the Act, the Undertaking of the Great Western Railway Company became vested in the British Transport Commission on the 1st January last. The Stocks of the Main Line Railways are in process of being exchanged for British Transport 3 per cent. Guaranteed Stock 1978-1988, and the Tribunal which is to fix the terms for the unvalued Securities referred to in Part II of the Fourth Schedule of the Act has been appointed.

Apart from the formalities connected with the winding up of the Company, the Directors have fulfilled the only functions left to them under the Transport Act, 1947. The administration of the Undertaking is now in other hands but the Directors are confident that the staff will continue to maintain the standards of efficiency and courtesy which have always been the aim of the Company throughout its long period of existence.

PADDINGTON STATION,
19th February, 1948.

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, C.B.E., attended and gave full explanations in regard to the Accounts. The Committee are satisfied that the Audit has been efficiently conducted.

PADDINGTON STATION,
19th February, 1948.

GEORGE L. BARSTOW,
Chairman.

Arrangements are being made for the posting of the Dividend Warrants on or about the 17th March, 1948.

EXTRACT FROM ABRIDGED FINANCIAL ACCOUNTS—YEAR 1947.

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	6,559,790
Add—Jointly owned and jointly leased lines—Company's proportion of Net Revenue	142,273
Miscellaneous Receipts (Net)—Other than those included in the financial arrangements with H.M. Government—	
Interest and Dividends from Investments in other Undertakings	825,294
General Interest—proportion	12,414
Net Revenue for the Year...	£7,539,771
<i>Net Revenue for the Year 1946</i>	£7,467,390

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	1947. £	1946. £
Brought forward from previous year...	845,514	269,305
Net Revenue for the Year as above	7,539,771	7,467,390
Profit on realisation of Investments	—	245,074
Balance brought forward from 1945 which passes to British Transport Commission	Dr. 269,305	—
NET TOTAL	8,115,980	7,981,769
Interest on Loans and Debenture Stocks	1,649,855	1,649,855
Dividend on 5 per cent. Rent Charge Stock	385,412	385,412
Dividend on 5 per cent. Consolidated Guaranteed Stock	1,190,827	1,190,827
Dividend on 5 per cent. Consolidated Preference Stock	1,471,399	1,471,399
Dividend on 5 per cent. Redeemable Preference Stock (1950)	292,276	292,276
	4,989,769	4,989,769
Balance available for Dividend on Ordinary Stock	3,126,211	2,992,000
Dividend on Consolidated Ordinary Stock at the rate of 7.282158 per cent. per annum	3,126,211 (5%)	2,146,486
Balance carried forward to next year	—	845,514
	£3,126,211	£2,992,000

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1947.

LIABILITIES.		1947. £	1946. £	ASSETS.		1947. £	1946. £
Loans Secured—	£			Capital Account, Balance at Debit thereof		20,368,289	19,372,687
London Electric Transport Finance Corporation, Ltd.	1,728,298		1,728,298	Cash at Bankers and in hand		5,974,872	7,067,252
Railway Finance Corporation, Ltd.	5,435,660		5,435,660	Investments in Government Securities		16,190,551	15,190,551
				Tax Reserve Certificates		3,072,525	4,728,175
		7,163,958	7,163,958	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—			
Loan from Trust Fund under the provisions of Article 23 of the Railway Control Agreement		2,305,000	2,305,000	(a) Transport Undertakings (including £160,703 Ordinary Stock of the Company received under Amalgamation and Absorption Schemes)	£	619,772	624,337
Unpaid Interest and Dividends		60,266	62,384	(b) Other Undertakings		3,749,567	3,789,179
Interest and Dividends payable or accruing and provided for		482,394	482,388			4,369,339	4,413,516
Amount due to Railway Companies and Committees		308,916	691,759	Trust Fund—Railway Control Agreement—Payment to Trust Fund in respect of Arrears of Maintenance in terms of the Agreement:—			
Amount due to Railway Clearing Houses		192,551	518,811	Great Western Railway Co.	£	17,826,807	17,860,233
Savings Banks		5,645,858	5,568,750	"J" Joint Lines (Company's Proportion)		218,389	189,381
Superannuation and Provident Funds		13,811,528	13,265,053			18,045,196	18,049,614
Reserve for Superannuation and Pensions		2,123,679	2,048,297	Stock of Stores and Materials		6,979,281	5,718,455
Accounts payable		1,482,616	1,446,566	Outstanding Traffic Accounts		4,965,190	4,294,353
Liabilities accrued		4,477,412	3,984,577	Amount due by Railway Companies and Committees		100,591	177,386
Miscellaneous Accounts*		30,740,138	15,916,443	Accounts receivable		2,383,958	3,874,726
Compensation for Accidents Account		200,000	200,000	Advances to Building Societies and Staff for Housing		737,824	731,702
Forged Transfers Fund		16,585	16,585	Miscellaneous Accounts		19,595,082	2,621,750
Fire Insurance Fund		487,699	490,221	New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense		129,341	173,822
Renewal Funds:—				Rates and Rate Relief Recoverable		146,204	172,941
Railways—	£			Deposit under Road Traffic Act, 1930		15,000	15,000
Way and Works	9,684,020		9,289,312			£103,073,243	£86,601,930
Rolling Stock	6,524,305		6,010,060				
Other Funds	2,109,484		2,008,431				
		18,317,809	17,307,803				
Steamboats		755,291	734,082				
Other Businesses		5,806,337	5,801,137				
Contingency Fund		4,757,633	4,794,754				
Balance available for Dividends	£	6,466,125	6,331,914				
Less—							
Interim Dividends paid		2,528,552	2,528,552				
*Includes provision for Arrears of Maintenance (other than amounts allocated to Renewal Funds), and other provisions, in all £28,893,000, of which £16,000,000 was set aside in 1947 for all the Main Line Railway Companies.		3,937,573	3,803,362				
		£103,073,243	£86,601,930				

NOTE.—No specific allocation has been made in the accounts for War Damage.

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, 8 to 9 (a), and 19) with the Books, and they are in agreement therewith. The Accounts relate to a period of Government Control and in some respects are based on estimates. Subject to any variation that may prove necessary in these estimates, we are of the 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.

The Revenue shown in No. 9 Account is available to meet the Dividends proposed to be declared.

19th February, 1948.

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

Examined and Approved, 19th February, 1948.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Chartered Accountants,
5, LONDON WALL BUILDINGS,
FINSBURY CIRCUS, E.C.2.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1947.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	TOTAL.	
	£	£	£	£	£
Lines belonging to the Company open for Traffic—					
Port Talbot—Rail facilities in connection with construction of Strip Mill	132	30,590	5	30,727	
Porthcawl Branch—Doubling, etc. ... ..	...	25,144	...	25,144	
North Wales—Rail facilities in connection with establishment of Holiday Camp near Pwllheli	150	48,100	3	48,253	
Additional Passenger and Goods Accommodation at Bala, Barry, Ealing, Leamington Spa, Totnes, Westbourne Park, etc. ... ..	...	23,435	...	23,435	
New Sidings and Works at Aberbeeg, Bristol, Newquay, Piling, Reading, Shrewsbury, Swindon, Winchester, etc.	Cr. 11,624	65,429	899	54,704	
Improvements to Bridges, Drainage and Protective Works at Badminton, Llanharan, Pensford, Starcross, Westbury, etc. ... ..	...	42,174	...	42,174	
Improvements to Engine Sheds and Locomotive Water Supply at Neath, Old Oak Common, Southall, etc. ... ..	...	17,465	...	17,465	
Improved Signalling and Telephonic Communication at various parts of the System ... ..	...	57,587	...	57,587	
Hostels and Canteens for Staff at Banbury, Old Oak Common, Severn Tunnel Junction, Smithfield, Southall, Westbury, etc. ... ..	...	93,673	...	93,673	
Transferred from "Lines belonging to the Company not open for Traffic—New Lines"—					
North Acton to Greenford	25,828	871,163	4,272	901,263	
Transferred from "Garages, Stables, etc."	3,675	...	...	3,675	
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations"	102	...	...	102	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"	Cr. 8,114	...	...	Cr. 8,114	
					1,290,088
Lines belonging to the Company not open for Traffic—					
New Lines—					
Exminster to Newton Abbot Deviation ... ..	...	2	...	2	
North Acton to Northolt Junction (including expenditure transferred to "Lines belonging to the Company open for Traffic") ... ..	...	128,232	...	128,232	
Northolt Junction to Ruislip	75	101,494	...	101,569	
Ruislip to Denham ... ..	...	697	...	697	
Transferred to "Lines belonging to the Company open for Traffic"—					
North Acton to Greenford	Cr. 25,828	Cr. 871,163	Cr. 4,272	Cr. 901,263	
					Cr. 670,763
Rolling Stock—					
Improvements to Locomotives ... ..	...	...	...	8,252	
10 Special Wagons (Balance of cost) ... ..	...	...	...	485	
77 Containers ... ..	...	...	...	8,336	
					17,073
Manufacturing and Repairing Works and Plant—					
Land and Buildings—					
Oswestry, Swindon, Worcester, etc. ... ..	...	...	...	...	37,665
Plant and Machinery—					
Swindon, Wolverhampton, etc. ... ..	...	...	...	...	72,620
					746,683
TOTAL CAPITAL EXPENDED UPON RAILWAY					
Horses ... ..	...	...	...	...	549
Road Vehicles—					
Parcels and Goods Road Vehicles—					
Additional Motor Vehicles, etc. ... ..	...	...	...	...	204,689
Garages, Stables, etc.					
Transferred to "Lines belonging to the Company open for Traffic" ... ..	...	...	...	£ 478 Cr. 3,675	Cr. 3,197
Steamboats—					
Original cost of s.s. "Sir Walter Raleigh" sold ... ..	...	...	...	...	Cr. 22,625
Canals—					
Kennet and Avon ... ..	...	...	...	...	Cr. 262
Docks, Harbours and Wharves—					
Cardiff, Port Talbot, Swansea, etc.—Additional Equipment, Floating Craft, etc. ... ..	...	...	...	...	67,338
Hotels—					
Paddington, etc. ... ..	...	...	...	...	5,344
Land, Property, etc., not forming part of the Railway or Stations—					
Used in connection with Railway Working—					
Hostels for Staff at Bristol, Leamington, Tyseley, etc. ... ..	...	...	...	£ 11,485	
Transferred from "Not used in connection with Railway Working" ... ..	...	...	...	890	
Property sold ... ..	...	...	...	Cr. 19,195	
Not used in connection with Railway Working—					
Rental Property, Park Royal, etc. ... ..	...	...	...	6,701	
Hostel for Refreshment Room Staff at Slough ... ..	...	...	...	4,081	
Land and Houses for Staff ... ..	...	...	...	60,848	
Land transferred from "Lines belonging to the Company open for Traffic" ... ..	...	...	...	8,114	
Land utilised during 1947 for Railway purposes—					
Transferred to "Lines belonging to the Company open for Traffic" ... ..	...	...	...	Cr. 102	
Transferred to "Used in connection with Railway Working" ... ..	...	...	...	Cr. 890	
Land sold, etc. ... ..	...	...	...	Cr. 37,995	
					40,757
Lines Jointly owned (Abstract 'J.')—					
Severn and Wye ... ..	...	...	...	...	896
Subscriptions to other Undertakings—					
Penarth Pontoon Slipway and Ship Repairing Co., Ltd. ... ..	...	...	...	...	Cr. 37,750
					995,602
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.

(Not applicable.)

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		6,559,790	
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.	201,600		
City of Oxford Motor Services, Ltd.	51,364		
Crosville Motor Services, Ltd.	25,536		
Devon General Omnibus and Touring Company, Ltd.	22,504		
Hay's Wharf Cartage Company, Ltd.	238,888		
Penarth Pontoon, Slipway and Ship Repairing Company, Ltd.	1,389		
Thames Valley Traction Company, Ltd.	36,400		
Western National Omnibus Company, Ltd.	187,636		
Western Welsh Omnibus Company, Ltd.	59,977		
		825,294	
General Interest—proportion		12,414	
		837,708	
NET REVENUE FOR THE YEAR	£	7,539,771	
Net Revenue for the Year 1946	£	7,467,390	

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

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

		Year 1946.	
		£	£
Balance brought forward from last year's Account	£ 845,514		269,305
Net Revenue for the Year (as per Statement No. 8)	7,539,771		7,467,390
Profit on Realisation of Investments	—		245,074
Balance brought forward from 1945 which passes to British Transport Commission	Dr. 269,305		—
TOTAL	8,115,980		7,981,769
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 4¼ 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	6,466,125		6,331,914
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	3,126,211		2,992,000
Dividend on Consolidated Ordinary Stock at the rate of 7·282158 per cent. per annum	3,126,211		2,146,486
Balance carried forward to next year's Account	£ —		£ 845,514

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

		Year 1946.	
		£	£
Balance available for Dividends, Year 1947 (as in Statement No. 9)	£ 6,466,125		6,331,914
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	£ 3,937,573		£ 3,803,362

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, 1947.

Liabilities.		1946.		Assets.		1946.	
		£	£			£	£
Loans Secured—				Capital Account, Balance at Debit thereof, as per Account No. 4	20,368,289	19,372,687	
London Electric Transport Finance Corporation, Ltd.	£ 1,728,298		1,728,298	Cash at Bankers and in hand	5,974,872	7,067,252	
Railway Finance Corporation, Ltd.	5,435,660		5,435,660	Investments in Government Securities ...	16,190,551	15,190,551	
		7,163,958	7,163,958	Tax Reserve Certificates	3,072,525	4,728,175	
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	60,266	62,384		£			
Interest and Dividends payable or accruing and provided for	482,394	482,388		(a) Transport Undertakings (including £160,703 Ordinary Stock of the Company received un- der Amalgamation and Absorption Schemes).	619,772	624,337	
Amount due to Railway Companies and Committees	308,916	691,759		(b) Other Undertakings ...	3,749,567	3,789,179	
Amount due to Railway Clearing Houses ...	192,551	518,811			4,369,339	4,413,516	
Savings Banks	5,645,858	5,568,750		Trust Fund—Railway Control Agreement— Payment to Trust Fund in respect of Arrears of Maintenance in terms of the Agreement :—			
Superannuation and Provident Funds ...	13,811,528	13,265,053		£			
Reserve for Superannuation and Pensions ...	2,123,679	2,048,297		Great Western Railway Co.	17,826,807	17,860,233	
Accounts payable	1,482,616	1,446,566		“J” Joint Lines	218,389	189,381	
Liabilities accrued	4,477,412	3,984,577		(Company's Proportion)			
Miscellaneous Accounts*	30,740,138	15,916,443			18,045,196	18,049,614	
Compensation for Accidents Account	200,000	200,000		Stock of Stores and Materials	6,979,281	5,718,455	
Forged Transfers Fund	16,585	16,585		Outstanding Traffic Accounts... ..	4,965,190	4,294,353	
Fire Insurance Fund	487,699	490,221		Amount due by Railway Companies and Committees	100,591	177,386	
Renewal Funds :—				Accounts receivable	2,383,958	3,874,726	
Railway—	£			Advances to Building Societies and Staff for Housing	737,824	731,702	
Way and Works	9,684,020	9,289,312		Miscellaneous Accounts	19,595,082	2,621,750	
Rolling Stock	6,524,305	6,010,060		New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense ...	129,341	173,822	
Other Funds	2,109,484	2,008,431		Rates and Rate Relief Recoverable	146,204	172,941	
		18,317,809	17,307,803	Deposit under Road Traffic Act, 1930 ...	15,000	15,000	
Steamboats	755,291	734,082					
Other Businesses	5,806,337	5,801,137					
Contingency Fund	4,757,633	4,794,754					
Balance available for Divi- dends as shewn in Statement No. 9	£ 6,466,125	6,331,914					
Less—Interim Dividends paid as shewn in Statement No. 9 (a)	2,528,552	2,528,552					
*Includes provision for Arrears of Maintenance (other than amounts allocated to Renewal Funds), and other provisions, in all £28,893,000, of which £16,000,000 was set aside in 1947 for all the Main Line Railway Companies.		3,937,573	3,803,362				
	£ 103,073,243	86,601,930			£ 103,073,243	86,601,930	

NOTE.—No specific allocation has been made in the accounts for War Damage.

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 1946.	
	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 15	83 38	78 53	1,124 21	367 77	1,492 18	1,492 18	
Didcot to Birmingham and Chester	352 26	340 75	65 45	48 2	35 17	842 5	335 56	1,177 61	1,178 24	
Oxford to Worcester and Wolverhampton	148 10	148 10	43 41	24 75	19 59	384 35	192 52	577 7	576 52	
Whitchurch to Aberystwyth	85 13	85 13	5 7	1 58	1 20	178 31	66 72	245 23	245 18	
Ruabon to Barmouth and Pwllheli	95 60	25 29	1 6	0 26	0 8	122 49	35 30	157 79	157 37	
Newport to Blaenavon, Ebbw Vale and Brecon Cardiff to Rhymney, Merthyr and Aberdare	86 8	14 9	1 32	0 5	...	101 54	20 1	121 55	119 75	
Cheltenham to Stratford-on-Avon and Birmingham	85 33	53 34	15 25	10 50	7 60	172 42	71 38	244 0	244 3	
Worcester to Newport	80 20	77 26	32 3	21 17	6 52	217 38	110 76	328 34	328 36	
Pontypool Road to Swansea	55 44	55 43	1 36	0 44	0 22	113 29	17 74	131 23	131 23	
Chippenham to Weymouth	69 75	67 62	3 62	1 23	1 39	144 21	34 16	178 37	178 36	
Taunton to Barnstaple	49 2	47 47	8 65	1 78	0 14	107 46	67 52	175 18	175 2	
Cheltenham to Banbury (King's Sutton) Andoversford to Andover (Red Posts)	52 58	52 58	1 25	0 18	0 31	107 30	24 32	131 62	131 62	
	44 16	7 52	0 27	...	...	52 15	4 78	57 13	57 13
	43 62	11 59	0 5	0 5	...	55 51	5 69	61 40	61 40	
	60 17	20 54	0 64	0 9	0 2	81 66	14 14	96 0	96 0	
Total of Main and Principal Lines	1,740 58	1,439 72	278 58	194 48	151 57	3,805 53	1,370 17	5,175 70	5,173 39	
Minor and Branch Lines—										
London and Penzance	647 10	147 47	10 57	6 20	1 76	813 50	261 42	1,075 12	1,068 1	
Swindon and Fishguard	540 0	117 21	22 73	12 76	12 34	705 44	460 24	1,165 68	1,168 5	
Didcot, Birmingham and Chester	100 5	64 26	2 39	0 68	0 11	167 69	64 31	232 20	232 61	
Oxford, Worcester and Wolverhampton	160 5	29 45	1 55	0 32	...	191 57	73 23	265 0	265 0	
Whitchurch and Aberystwyth	152 22	6 77	0 16	...	...	159 35	29 72	189 27	189 27
Ruabon, Barmouth and Pwllheli	25 54	1 69	0 17	0 10	0 2	27 72	5 50	33 42	33 42	
Newport, Blaenavon, Ebbw Vale and Brecon	30 40	15 26	2 26	0 64	0 13	49 9	27 57	76 66	76 65	
Cardiff, Rhymney, Merthyr and Aberdare	64 77	40 51	11 9	5 37	6 23	128 37	180 72	309 29	309 34	
Cheltenham, Stratford-on-Avon and Birmingham	7 49	1 8	...	...	...	8 57	1 77	10 54	10 54
Worcester and Newport	70 56	4 2	0 31	...	...	75 9	16 24	91 33	91 32
Pontypool Road and Swansea	70 52	19 4	1 7	0 19	0 7	91 9	24 66	115 75	121 13	
Chippenham and Weymouth	17 76	0 63	...	...	...	18 59	2 56	21 35	21 35
Total	3,628 24	1,888 31	331 68	221 54	172 63	6,243 0	2,519 51	8,762 51	8,761 8	
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	0 67	60 37	23 17	83 54	83 54	
Shrewsbury and Hereford and Branches	36 0	30 74	2 5	0 41	0 17	69 57	14 61	84 38	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 27	
Total	99 45	67 77	9 75	6 77	6 3	190 37	70 50	261 7	261 8	
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	3,727 69	1,956 28	341 63	228 51	178 66	6,433 37	2,590 21	9,023 58	9,022 16	
<i>Ditto ditto Year 1946</i>	<i>3,731 49</i>	<i>1,955 36</i>	<i>339 44</i>	<i>226 1</i>	<i>177 57</i>	<i>6,430 27</i>	<i>2,591 69</i>	<i>9,022 16</i>	<i>...</i>	
Lines leased or worked—										
By the Company—										
Ludgershall and Tidworth	2 32	0 38	0 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 43	208 32	207 70	
Jointly with other Companies, other than those included in Abstract "J" (Company's share of ownership)—										
Sundry	4 71	0 28	0 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 66	220 68	220 26	
GRAND TOTAL	3,737 15	1,985 7	387 44	262 5	195 48	6,567 39	2,677 7	9,244 46	9,242 42	
<i>Ditto Year 1946</i>	<i>3,740 75</i>	<i>1,984 15</i>	<i>385 25</i>	<i>259 35</i>	<i>194 39</i>	<i>6,564 29</i>	<i>2,678 13</i>	<i>9,242 42</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.
Lines owned by the Company—								
New Lines—								
North Acton to Northolt Junction	2	40	...	...	2	40	...	...
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
TOTAL	20	46	...	...	4	46	16	0
<i>Ditto</i> Year 1946	25	17	...	...	9	17	16	0

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

	M.	CH.	Year 1946.	
			M.	Ch.
Lines owned by the Company	3,628	24	3,632	4
<i>Deduct</i> —not worked by the Company	14	7	3,614	17
Lines partly owned ... ..	...	...	241	46
Lines leased or worked by the Company ... ..	...	...	4	35
Lines leased or worked jointly ... ..	...	...	51	25
Lines over which the Company exercises Running Powers continuously ... ..	...	...	156	18
TOTAL ... ..	...	...	4,067	61
Add— Lines over which the Company exercises Running Powers occasionally ... ..	...	...	1	17
TOTAL ... ..	...	...	4,068	78

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty weight. Tons.	Year 1946.	
				Number.	
Steam Tender Locomotives	4 - 6 - 0	675	47,431	655	
	4 - 4 - 0	85	4,003	89	
	2 - 8 - 0	221	14,994	224	
	2 - 6 - 0	253	14,591	257	
	2 - 4 - 0	3	97	3	
	0 - 6 - 0	183	6,925	179	
		1,420		1,407	
Steam Tank Locomotives	2 - 8 - 2	54	3,963	54	
	2 - 8 - 0	151	10,087	151	
	2 - 6 - 2	458	26,592	452	
	2 - 4 - 0	13	412	15	
	0 - 8 - 2	1	58	1	
	0 - 6 - 2	391	20,295	400	
	0 - 6 - 0	1,251	47,119	1,263	
	0 - 4 - 2	100	3,440	101	
	0 - 4 - 0	17	434	17	
		2,436		2,454	
Total Steam Locomotives		3,856		3,861	
Diesel Oil Electric Locomotive	0 - 6 - 0	1	48	1	
Total Locomotives		3,857	200,489	3,862	
Tenders for Steam Locomotives		1,438		1,421	

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.		Year 1946.	
		3rd Class.	Total.	Number of Vehicles.	Seats Total.
Oil Power (Diesel)	37	1,916	1,916	37	1,916
TOTAL	37	1,916	1,916	37	1,916

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.			Year 1946.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES—						
Steam Stock—						
Carriages of uniform class	4,031	4,986	239,237	244,223	4,002	242,419
Composite Carriages	1,548	28,066	59,305	87,371	1,559	87,922
Restaurant Cars	148	2,046	4,406	6,452	148	6,452
Total	5,727	35,098	302,948	338,046	5,709	336,793
Sleeping Cars	27	125	384	509	27	510
Total Passenger Carriages	5,754			338,555	5,736	337,303
OTHER COACHING VEHICLES—						
Post Office Vans	28				23	
Luggage, Parcel, Milk, Fruit and Brake Vans	1,151				1,270	
Fish Vans and Trucks	301				307	
Carriage Trucks	219				226	
Horse Boxes...	632				632	
Miscellaneous	283				256	
Total Other Coaching Vehicles	2,614				2,714	
Total Coaching Vehicles	8,368				8,450	

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1946.	
		Number.	
Open Wagons—			
8 tons and under 10 tons	13	13	
10 tons and under 12 tons	16,195	17,243	
12 tons and under 14 tons	32,469	31,744	
14 tons and under 20 tons	1,198	1,198	
20 tons and over (other than special)	40	3	
	49,915	50,201	
Covered Wagons—			
Under 8 tons	159	188	
8 tons and under 10 tons	747	774	
10 tons and under 12 tons	9,802	10,218	
12 tons and under 14 tons	15,357	14,999	
14 tons and under 20 tons	3	4	
20 tons and over	107	107	
	26,175	26,290	
Mineral Wagons—			
10 tons and under 12 tons	54	65	
12 tons and under 14 tons	500	501	
20 tons and over	592	691	
	1,146	1,257	
Special Wagons	2,928	2,817	
Cattle Trucks	2,394	2,507	
Rail and Timber Trucks (including Twin Trucks)	2,595	2,601	
Brake Vans	2,250	2,271	
TOTAL	87,403	87,944	

(E.)—Service Rolling Stock.

Description.	Number.	Year 1946. Number.
Locomotives	4	4
Ballast Wagons and Ballast Brake Vans	3,327	3,229
Breakdown Cranes	40	41
Coal, Coke, Ash and Sand Wagons	3,908	3,951
Gasholder Trucks	114	114
Mess and Tool Vans	337	324
Timber, Rail and Sleeper Trucks	377	383
Travelling Cranes	148	149
Miscellaneous	648	653
TOTAL	8,903	8,848

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1946.
		Number.
Parcels and Goods Road Vehicles—		
Motors	2,682	2,477
Horse Wagons and Carts	2,357	2,356
Miscellaneous	1,849	1,665
TOTAL	6,888	6,498
Horses for Road Vehicles		
Horses for Shunting	22	20

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	692
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	310
Sambur	1925	1,350	305
TOTAL	(Number.) 7	16,450	3,575
<i>Do. Year 1946</i>	<i>7</i>	<i>16,450</i>	<i>3,552</i>
Steamboats of 250 tons net and under			
TOTAL Steamboats owned by the Company	(Number.) 9	18,300	3,797
<i>Do. do. Year 1946</i>	<i>10</i>	<i>19,900</i>	<i>3,943</i>
Worked but not owned by the Company—			
Steamboats over 250 tons net—			
St. Andrew	1932	8,400	1,322
St. David	1947	8,500	1,345
TOTAL Steamboats worked but not owned by the Company	(Number.) 2	16,900	2,667
<i>Do. do. Year 1946</i>	<i>1</i>	<i>8,400</i>	<i>1,116</i>

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
Llanelly	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	695
Company's proportion	
Worked by the Company—	1,793
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 1946.
		Acres.
Agricultural Land	3,665	3,828
Urban and Suburban Land	1,821	1,842
Houses.		Year 1946.
		Number.
Labouring Class Dwellings	208	209
Houses and Cottages for Company's Servants	2,259	2,230
Other Houses and Cottages	1,364	1,373

IX.—OTHER BUSINESSES.
(Not applicable to this Company.)

X.—MAINTENANCE OF WAY AND WORKS.

			Year 1946.	
Principal Permanent Way Materials used—				
Ballast	...	...	298,098 Cubic Yards.	282,567 Cubic Yards.
Rails	...	...	30,656 Tons.	29,965 Tons.
Sleepers	...	...	518,133	529,068
Miles maintained—				
Miles of road	...	...	3,680	3,684
Miles of road reduced to single track—				
Running Lines	...	...	6,328	6,325
Sidings	...	...	2,322	2,321
			M.	Ch.
Length of track renewed	...	...	212	46
			M.	Ch.
			207	36

XI.—MAINTENANCE OF ROLLING STOCK.

				Year 1946.			
				In Company's Shops.	By Contractors.	Total.	Total.
				Number.	Number.	Number.	Number.
Locomotives (Steam)—							
Renewals	...	...	60	...	60	75
Heavy Repairs	...	...	1,091	1	1,092	1,163
Light Repairs	...	...	1,455	...	1,455	1,159
Under or awaiting repair at end of year...	...	...	351	...	351	400
Rail Motor Vehicles (Oil) Diesel—							
Renewals	...	...	...	...	...	...
Heavy Repairs	...	...	...	...	...	...
Light Repairs	...	...	...	...	...	...
Under or awaiting repair at end of year...	...	...	...	...	...	...
Coaching Vehicles—							
Passenger Carriages—							
Renewals	...	...	80	4	84	12
Heavy Repairs	...	...	1,041	...	1,041	1,422
Light Repairs	...	...	10,643	...	10,643	22,025
Under or awaiting repair at end of year	...	...	1,339	...	1,339	1,204
Other Coaching Vehicles—							
Renewals	...	...	32	...	32	47
Heavy Repairs	...	...	475	...	475	562
Light Repairs	...	...	2,910	...	2,910	5,522
Under or awaiting repair at end of year	...	...	423	...	423	462
Merchandise and Mineral Vehicles—							
Renewals	...	...	1,442	...	1,442	1,288
Heavy Repairs	...	...	10,596	...	10,596	8,076
Light Repairs	...	...	202,921	211	203,132	231,066
Under or awaiting repair at end of year...	...	...	5,948	...	5,948	5,465

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			33,938,074	1,073,803	35,011,877
Goods			20,010,630	...	20,010,630
Total			53,948,704	1,073,803	55,022,507
Year 1946—					
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
TOTAL TRAIN MILES (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)—					
Coaching			35,460,723	1,216,135	36,676,858
Goods			22,452,435	...	22,452,435
Total			57,913,158	1,216,135	59,129,293
Year 1946—					
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
SHUNTING MILES—					
Coaching			3,059,858	282	3,060,140
Goods			20,422,995	4,440	20,427,435
Total			23,482,853	4,722	23,487,575
Year 1946—					
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
OTHER MILES (Assisting, Light, etc.)					
Ditto Year 1946			9,371,801	25,014	9,396,815
			9,476,978	24,784	9,500,762
TOTAL ENGINE MILES			90,767,812	1,245,871	92,013,683
Ditto Year 1946			94,269,964	1,067,095	95,337,059

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 1946.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—								
1st Class	}			* 1,872,222	}			* 2,476,191
3rd ,,				* 70,962,895				* 86,128,087
Workmen				24,455,877				24,798,349
TOTAL				97,290,994				113,402,627
Season—								
1st Class	}			2,071	}			2,073
3rd ,,				62,009				64,271
TOTAL				64,080				66,344

* 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 1946.			
					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)	}			10,211,801	}			11,106,542
Coal, Coke and Patent Fuel				7,113,620				7,727,638
				22,424,676				21,912,315
TOTAL				39,750,097				40,746,495
Live Stock				Number originating on the Company's System.				Number originating on the Company's System.
				690,108				1,112,980

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 1946.
		Number.
Horses	21,442	20,950
Cattle	260,008	313,314
Calves	12,921	25,598
Sheep and Lambs	379,216	721,694
Pigs	16,060	30,274
Miscellaneous	461	1,150
TOTAL	690,108	1,112,980

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

	A/c No.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account... ..	4	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	189,992,856
Gross Receipts from Businesses carried on by the Company	8	31,039,727									
Revenue Expenditure on ditto	8	26,389,483									
Net Receipts of ditto	8	4,650,244									
"J" Joint Lines—Company's proportion of Net Revenue	8	144,318									
Miscellaneous Receipts (Net)	8	1,085,543									
Miscellaneous Charges	8	836,352									
Net Revenue	8	5,043,753	6,607,324	6,793,987	6,931,767	6,932,746	6,939,982	6,940,129	6,943,585	7,467,390	7,539,771
Profit on Realisation of Investments	9	...	...	...	...	...	...	...	...	245,074	...
Balance brought forward from 1945 which passes to British Transport Commission	9	...	...	...	...	...	...	...	...	...	269,305
Appropriation to Contingency Fund	9	...	...	...	250,000	...	...	...	...	...	...
Interest on Loans and Debenture Stocks	9	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	1,649,855
Dividends on Rent Charge, Guaranteed and Preference Stocks	9	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	3,339,914
Balance after Payment of Preference Dividends	9	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	2,280,697
Dividend on Ordinary Stock	9	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	3,126,211
Rate per cent.		½%	3½%	4%	4%	4½%	4½%	4½%	5%	5%	7·282158%
Surplus or Deficit		164,493	115,014	87,030	25,191	11,139	18,376	18,522	192,670	576,209	845,514
Appropriation from Contingency Fund... ..	9	100,000	...	...	...	...	...	...	150,000	...	...
Balance brought forward from previous year	9	151,578	87,085	202,099	289,129	263,938	275,077	293,453	311,975	269,305	845,514
Balance carried forward to subsequent year	9	87,085	202,099	289,129	263,938	275,077	293,453	311,975	269,305	845,514	...

Omitted under authority of Minister of Transport.

C. R. DASHWOOD, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

28th January, 1948.

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.

28th January, 1948.

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.

28th January, 1948.

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.

28th January, 1948.

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, 8 to 9 (a), and 19) with the Books, and they are in agreement therewith.

The Accounts relate to a period of Government Control and in some respects are based on estimates. Subject to any variation that may prove necessary in these estimates, we are of the 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.

The Revenue shown in No. 9 Account is available to meet the Dividends proposed to be declared.

19th February, 1948.

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

Examined and Approved, 19th February, 1948.

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.

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 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-Eighth Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 10th day of March, 1948, at 10-30 o'clock in the forenoon.

The Accounts and Balance Sheet for the year ending the 31st December, 1947, duly audited, are herewith presented.

CAPITAL ACCOUNT.

The expenditure on Capital Account to the 31st December, 1947, amounted to £370,177 6s. 9d. or £648 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 1947, compared with the preceding year.

	1947	1946
Account No. 7	£	£
Receipts	90,573	98,440
Expenditure	80,815	80,159
	9,758	18,281
Account No. 8.		
Balance from last year	2,226	2,189
Interest on Investments, &c.	4,418	5,654
	16,402	26,124
<i>Deduct:</i>		
Interest on Debenture Stock, rent charges and transfer to Renewal Funds	8,199	17,898
Balance available for Dividends	8,203	8,226

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 £2,203 11s. 5d. to be carried forward.

The two Directors retiring at the ensuing General Meeting are Mr. Robert Quine Hampton, and Mr. Alfred Cecil Teare, both of whom are eligible and offer themselves for re-election.

The Auditors, Messrs. Turquand, Youngs, McAuliffe & Co., of London, offer themselves for re-appointment.

If you cannot attend the Meeting, the Directors request that you sign and return the enclosed Proxy Form so as to reach the Company's Office before 10-30 a.m. on the Monday (8th March) previous to the Meeting, in accordance with Rule 74. The signing of the Proxy does not prevent you attending the Meeting and voting in person.

(By Order),

Douglas.

A. M. SHEARD, Secretary.

11th February, 1948.

STATEMENT OF ACCOUNTS to 31st DECEMBER, 1947.

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

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

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

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

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

	Raised by Issue of Debenture Stock at 4 per Cent.		Total Raised by Debenture Stock.	
	£	s. d.	£	s. d.
Existing on the 31st December, 1946	175,000	0 0	175,000	0 0
Existing on the 31st December, 1947	175,000	0 0	175,000	0 0
Total Amount authorised to be raised by Loans or Debenture Stock in respect of Capital created, as per Statement No. 1			180,000	0 0
Total amount raised by Debenture Stock, as above			175,000	0 0
Balance, being available Borrowing Powers at 31st December, 1947, 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., 1947.		BY RECEIPTS—	Amount received to 31st Dec., 1947.	
	£	s. d.		£	s. d.
On lines open for Traffic. At 31/12/46	£370,097	6 9	Shares as per Statement No. 2	190,000	0 0
Add Amount Expended during year	80	0 0	Loans and Debenture Stock as per Statement No. 3	175,000	0 0
	£370,177	6 9	Premiums on issue of Shares and Debenture Stock	4,528	17 6
	£370,177	6 9	.. Balance carried to General Balance Sheet No. 10	369,528	17 6
				648	9 3
				£370,177	6 9

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDING 31st DECEMBER, 1947.

Additional Land—Parish of Braddan ... £80.

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.		£	s. d.	RECEIPTS.		£	s. d.
To Maintenance of Way and Works		14,459	4 0	By Passengers		68,283	10 8
.. Locomotive Power		24,157	3 2	.. Parcels, Horses, Carriages, &c... ..		8,691	8 5
.. Carriage and Wagon Repairs		7,005	2 7	.. Mail		600	0 0
.. Traffic Expenses		33,005	10 2	.. Merchandise, Minerals, &c.		10,737	14 10
.. General Charges		3,884	19 6	.. Rents, &c.		2,242	17 6
.. Directors' Fees for year 1946 (voted at General Meeting 12/3/47)		650	0 0	.. Transfer Fees		12	15 0
.. Law and Professional Charges		30	2 11				
.. Compensations and Losses		116	16 5				
.. Rates and Taxes		1,005	5 2				
.. Transfer from Renewal Funds		84,315	3 11				
		3,500	0 0				
.. Balance carried to Net Revenue Account No. 8		80,815	3 11				
		9,758	2 6				
		£90,573	6 5			£90,573	6 5

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)		2,226	4 8
.. Rent Charges		197	18 0	.. Interest received on Investments		4,417	19 6
.. General Interest Account		17	3	.. Balance from Revenue Account, No. 7		9,758	2 6
.. Transfer to Renewal Funds— Rolling Stock Renewal Account		1,000	0 0				
.. Balance carried to General Balance Sheet No. 10		8,203	11 5				
		£16,402	6 8			£16,402	6 8

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

		£	s. d.	£	s. d.
Balance available for Dividend as per Account No. 8				8,203	11 5
Dividend on Preference Share Capital for the year ended 31st December, 1947, at the rate of 5 per cent. per annum		2,500	0 0		
Dividend on Ordinary Share Capital for the year ended 31st December, 1947, at the rate of 2½ per cent. per annum		3,500	0 0	6,000	0 0
Balance to next year				£2,203	11 5

No. 10.—GENERAL BALANCE SHEET at 31st December, 1947.

LIABILITIES.		£	s.	d.	ASSETS.		£	s.	d.
Net Revenue Account, balance at credit thereof, as per Account No. 8		8,203	11	5	Capital Account, balance at debit thereof, as per Statement No. 4		648	9	3
Amounts owing by the Company					Cash in hand and at Bankers		7,997	8	7
Sundry Creditors	£3,031 19 9				General Stores—Stock in hand (at cost or under)		11,110	3	5
Subsidiary Company	480 1 10	3,512	1	7	Carting Stock (at cost—less amounts written off)		2,013	13	0
Liabilities accrued		5,592	10	3	Traffic Accounts due to the Company		1,773	11	7
Unpaid Dividends		1,034	7	0	Amount due by Postmaster-General		150	0	0
Debenture Interest accrued and provided for General Reserve		33,000	0	0	Amounts due to the Company				
Renewal Funds—					Sundry Debtors	£246	1	1	
Way and Works	15,000 0 0				Subsidiary Company	246	4	5	
Rolling Stock at 31/12/46, £38,900					Investments at Cost—				
Expended during year (A/c No. 7)	3,500				In Marketable Securities (Market Value, £59,563 10s 0d)	60,072	14	8	
	35,400				„ Subsidiary (Isle of Man Road Services, Ltd.)	28,002	0	0	
Appropriation from Net Revenue Account	1,000				Less Investment Reserve	88,074	14	8	
	36,400 0 0					5,890	17	5	
Other Renewals	1,913 4 3	53,313	4	3					82,183 17 3
		£106,369	8	7					£106,369 8 7

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, 1947...	Passenger and Goods Trains (mixed)	253,243
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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 post-war conditions.

11th February, 1948.

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 post-war conditions.

11th February, 1948.

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.

18th February, 1948.

TURQUAND, YOUNGS, McAULIFFE & CO.,
Auditors.

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

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, 1947, was £275.

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, 1947.

**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 10th day of March, 1948, at 10-30 o'clock in the forenoon, precisely, for the purpose of transacting the General Business of the Company.

By Order,

A. M. SHEARD,
Secretary.

Station Buildings,
Douglas, Isle of Man.
11th February, 1948.

Brown & Sons, Ltd., Printers, Douglas.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1947.

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	....	8,083,333	8,083,333	....	*916,667	916,667
TOTAL	£ 320,126,212	128,008,146	448,134,358	310,426,212	117,345,890	427,772,102	9,700,000	10,662,256	20,362,256

* These items represent powers to raise cash to the extent stated and are therefore subject to variation according to the nominal amount of the stock required to be issued to provide authorised moneys.

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

NOT APPLICABLE TO THIS COMPANY.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846: Birmingham Canal Consolidated Stock at 4%	2,439,575	....	2,439,575	2,439,575	....	2,439,575	....	....	....
West London Extension Railway Act, 1859. (Jointly in moieties with the Great Western Railway Company):—									
West London Railway First Class Preference Shares at 3½%	£64,000								
West London Railway Second Class Preference Shares at 6%	15,200								
West London Railway Ordinary Shares at 2%	101,180								
TOTAL	180,380	....	180,380	180,380	....	180,380	....	....	....
Birkenhead Railway (Vesting) Act, 1861. (Jointly in moieties with the Great Western Railway Company):—									
Birkenhead Railway Perpetual Preference Stock at 4½%	£474,178								
Birkenhead Railway Consolidated Stock at 4%	1,941,506								
TOTAL	2,415,684	....	2,415,684	2,415,684	....	2,415,684	....	....	....
Great Western Railway (Further Powers) Act, 1866. (Jointly in moieties with the Great Western Railway Company):—									
Tenbury Railway Shares at 4½%	30,000	....	30,000	30,000	....	30,000	....	....	....
London and North Western Railway (Additional Powers) Act, 1870. (Jointly in moieties with the Great Western Railway Company):—									
Shrewsbury and Hereford Railway Rent Charge Stock at 6%	£625,000								
Shrewsbury and Hereford Railway Rent Charge Stock at 4½%	50,000								
TOTAL	675,000	....	675,000	675,000	....	675,000	....	....	....
Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890, and North British Railway Order Confirmation Act, 1908. (Jointly with the London and North Eastern Railway Company:—London Midland and Scottish Railway Company's proportion, 32½%):—									
Interest and Dividend guaranteed in respect of Capital issued, i.e.:—									
Forth Bridge Railway Debenture Stock at 4%	£723,333								
Forth Bridge Railway Stock at 4%	2,325,000								
TOTAL	2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893. (Jointly in moieties with the London and North Eastern Railway Company):—									
Midland and Great Northern Joint Line Rent Charge Stock at 3%	1,200,000	....	1,200,000	1,200,000	....	1,200,000	....	....	....
Whitechapel and Bow Railway Acts, 1897, 1900, 1902, and 1905, and London, Tilbury, and Southend Railway Act, 1898. (Jointly in moieties with the London Passenger Transport Board):—									
Interest guaranteed in respect of Capital issued, i.e.:—									
Whitechapel and Bow Railway Debenture Stock at 4%	£359,000								
TOTAL .. .. .	....	379,000	379,000	....	379,000	379,000	....	....	....
TOTAL	£ 9,365,639	1,187,332	10,552,971	9,265,639	1,153,999	10,419,638	100,000	33,333	133,333

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

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount issued.	
				Amount on which Dividend is payable.	Amount unissued.
	£	£	£	£	£
4 per cent. Guaranteed Stock	40,692,916	33,241,343	7,451,573	40,692,916	....
*4 per cent. Preference Stock	118,908,762	115,599,563	3,309,199	118,908,762	....
*5 per cent. Redeemable Preference Stock (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 (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)			117,345,890
Add—Further amount authorised to be raised under the London Midland and Scottish Railway Acts, 1931 and 1936			5,916,667
			123,262,557
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 2,730	
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)	916,667		
		8,083,333	8,086,063
Total amount raised by Loans and Debenture Stocks as above			115,176,494
			109,141,619
Balance being available borrowing powers at 31st December, 1947			£ 6,034,875

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 THOMAS AUBREY LAWIES BROCKLEBANK, Bart.
FRANCIS MAURICE GROSVENOR GLYN, Esq.
SIR RALPH GEORGE CAMPBELL GLYN, Bart., M.C., D.L., M.P.

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 General Meeting to be held at Euston Station, London, N.W.1, on Friday the fifth day of March, 1948, at 11.30 a.m.

TRANSPORT ACT, 1947.

The Transport Bill 1947, which received the Royal Assent on the 6th August last, came into operation on the 1st January, 1948, and under the provisions of the Act the British Transport Commission have created "British Transport 3% Guaranteed Stock 1978-1988" (issued and redeemable at par) and holders of Stock of the London Midland and Scottish Railway Company at the 31st December, 1947, became holders of British Transport 3% Guaranteed Stock calculated in accordance with the rates shown below:—

Security.	New Stock equivalent of old Security per £1 nominal.		
	£	s.	d.
4% Debenture Stock	1	3	8 17/20
5% Redeemable Debenture Stock (1952)	1	1	9 3/10
4% Guaranteed Stock	1	1	7 1/20
4% Preference Stock	17	1	1/20
5% Redeemable Preference Stock (1955)	1	1	1/5
4% Preference Stock (1923)	12	6	3/5
Ordinary Stock	5	10	4/5

Stockholders are asked to retain certificates of their old Railway Stocks until requested to send them as the conversion will have to be spread over a considerable period. In the meantime, certificates for Stocks of the London Midland and Scottish Railway Company will be deemed to represent the equivalent amount of British Transport 3% Guaranteed Stock, and Proprietors wishing to dispose of their holdings will experience no difficulty in doing so.

ANNUAL ACCOUNTS.

An extract from the Financial Accounts is given overleaf showing the results for the year ended 31st December, 1947, compared with the previous year.

The profits of the Company for the years 1946 and 1947 are limited to the items specified in Section 20 of the Transport Act, 1947, and the Auditor appointed under that Section has certified the amount due to the Company. A summary of the financial results is as follows:—

	1947	1946	Total
Fixed Annual sums	£ 14,755,998	£ 14,751,957	£ 29,507,955
(Section 20 (2) (a) and proviso)			
Net revenue from Excluded undertakings	1,702,299	1,171,723	2,874,022
(Section 20 (2) (b))			
Additional payment	799,000	—	799,000
(Section 20 (8))			
	<u>17,257,297</u>	<u>15,923,680</u>	<u>33,180,977</u>

Of the total net revenue for the years 1946 and 1947 of £33,180,977, interest and dividends for 1946 absorbed £15,531,620, leaving a balance of £17,649,357 available for distribution for 1947.

Interest on the Debenture Stocks for 1947 amounts to £4,439,170 and the balance of £13,210,187 will permit the payment of dividends at the full rates on the 4% Guaranteed; 4% Preference; 5% Redeemable Preference (1955); and 4% Preference (1923) stocks, on which stocks Interim Dividends at the full rates have already been paid.

This leaves a balance for the year of £4,735,804 as shown overleaf, of which the Interim Dividend of 1½% on the Ordinary Stock paid on the 20th August last absorbed £1,428,036, leaving £3,307,768 available for final distribution.

A stockholder has given notice of motion that he proposes to move a Resolution at the meeting that a sum equal to three years' remuneration be paid to the Directors as compensation for loss of office (£75,000). If this Resolution is carried the balance remaining will allow for a final distribution of £3 7s. 10½d. making £4 17s. 10½d. for the year on the Ordinary Stock.

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

ADMINISTRATION.

The Directors report with great sorrow the sudden death, on the 29th November, 1947, of Sir Robert Greig, who was appointed a member of the Scottish Committee in 1934 and became Chairman of that Committee in 1940. He joined the L.M. & S. Board in 1937 and during his period of office rendered invaluable service to the Company.

During the year Sir Ian Bolton resigned his seat at the Board on his appointment as a part time member of the British Transport Commission.

Interest on the Debenture Stocks for 1947 has already been paid, with the exception of interest on the 5% Redeemable Debenture Stock from the 15th November to the 31st December, 1947, the warrants for which will be posted on the 9th March.

The warrants for the final dividend on the 5% Redeemable Preference (1955) stock have already been posted; those for the final dividend on the Guaranteed Stock will be posted on the 9th March, and those for the final dividend on the 4% Preference; 4% Preference (1923) and Ordinary Stocks on the 3rd April.

The Accounts in the form laid down by the Minister of Transport are not yet ready, but will be forwarded when complete to any Proprietor who applies for them.

ROBERT A. BURROWS, *Chairman.*

EXTRACT FROM ANNUAL ACCOUNTS, YEAR 1947.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1947.

The Net Capital Expenditure transactions during the Year resulted in a debit of	£1,426,889	leaving an aggregate Capital Expenditure of	£464,513,669
as against the aggregate Capital Receipts of	...	...	£429,776,826
showing a balance of	...	...	£34,736,843

ACCOUNT NO. 8. REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

NET REVENUE for the year, other than that detailed below, after giving effect to the estimated operation of the financial arrangements with His Majesty's Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board	£	15,203,276
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.	19,000	
Hay's Wharf Cartage Company, Ltd.	238,899	
Joseph Nall & Company, Ltd.	34,512	
Wordie & Company, Ltd.	29,858	
Alexander, W., & Sons, Ltd.	102,500	
Birmingham and Midland Motor Omnibus Company, Ltd.	302,400	
Crosville Motor Services, Ltd.	76,608	
Cumberland Motor Services, Ltd.	13,636	
Eastern Counties Omnibus Company, Ltd.	3,448	
Eastern National Omnibus Company, Ltd.	32,727	
East Midland Motor Services, Ltd.	18,940	
Hebble Motor Services, Ltd.	11,250	
Highland Transport Company, Ltd.	4,375	
Lincolnshire Road Car Company, Ltd.	3,815	
North Western Road Car Company, Ltd.	81,454	
Ribble Motor Services, Ltd.	137,992	
Scottish Motor Traction Company, Ltd.	251,495	
Trent Motor Traction Company, Ltd.	69,198	
West Yorkshire Road Car Company, Ltd.	78,337	
Yorkshire Traction Company, Ltd.	60,798	
Yorkshire Woollen District Transport Company, Ltd.	76,800	1,660,471
General Interest—proportion	...	38,664
Northern Counties Railway (Ireland)	...	31,161
		1,730,296
NET REVENUE FOR THE YEAR ...	...	£17,046,297
Net Revenue for the Year 1946 ...	...	£15,923,680

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

ACCOUNT NO. 9. PROPOSED APPROPRIATION OF NET REVENUE.

	1947.	1946.
	£	£
Brought forward from previous year	461,758	69,698
Net Revenue for the Year as above	17,046,297	15,923,680
Profit on realisation of Investments	211,000	...
Balance brought forward from 1945 payable to British Transport Commission	Dr. 69,698	...
NET TOTAL	17,649,357	15,993,378
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
	12,913,553	12,913,553
Balance available	4,735,804	3,079,825
Dividend on Ordinary Stock	See Overleaf	2,618,067 (21%)
Balance carried forward to 1947	—	461,758
		3,079,825

GENERAL BALANCE SHEET.

LIABILITIES.	Year 1947.	Year 1946.	ASSETS.	Year 1947.	Year 1946.
£	£	£	£	£	£
Loan from Railway Finance Corporation, Ltd.	8,894,717	8,894,717	Capital Account, Balance at Debit thereof	34,736,843	33,309,954
Deduct—Investments in Securities charged in favour of the Corporation	916,667	833,333	Cash at Bankers and in hand	3,988,505	10,607,636
	7,978,050	8,061,384	Investments in Government Securities	22,011,219	22,015,755
Unpaid Interest and Dividends	93,798	84,330	Tax Reserve Certificates	3,750,000	6,000,000
Interest and Dividends payable or accruing and provided for	1,206,211	1,207,118	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	1,634,190	1,751,553	(a) Transport Undertakings	1,918,465	2,136,659
Amount due to Railway Clearing Houses	...	220,139	(b) Other Undertakings	6,317,611	6,677,081
Savings Bank	17,445,948	18,708,724		8,236,076	8,813,740
Superannuation and Provident Funds	32,756,838	32,440,737	Trust Fund—Railway Control Agreement:—		
Reserve for Superannuation and Pensions	2,547,568	2,605,129	Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement:—		
Accounts payable	8,210,946	7,884,587	L.M.S. Railway Company	36,779,529	34,007,982
Liabilities accrued	13,648,150	12,744,545	"J" Joint Lines (Company's proportion)	1,520,482	1,420,961
Miscellaneous Accounts	10,559,091	13,815,963		38,300,011	35,428,943
Compensation for Accidents Account	140,000	140,000	Stock of Stores and Materials	21,726,805	16,599,729
Forged Transfers Fund	30,000	30,000	Outstanding Traffic Accounts	11,850,054	9,940,795
Fire Insurance Fund	1,011,562	1,011,562	Amount due by Railway Companies and Committees	714,567	605,918
Renewal Funds:—			Amount due by Railway Clearing Houses	155,518	...
Railway:—			Accounts Receivable	6,758,907	5,876,600
Way and Works	11,589,758	9,917,908	Miscellaneous Accounts	4,999,766	6,120,179
Rolling Stock	23,397,074	20,043,563	Deposit under Road Traffic Act, 1930	15,000	15,000
Other Funds	3,954,201	3,746,931			
	38,941,033	33,708,402			
Steamboats	3,704,031	3,689,802			
Other Businesses	4,411,071	4,068,676			
Works and Equipment Maintenance Fund	1,153,405	1,397,595			
Contingency Fund	2,151,493	2,372,060			
General Reserve Fund	2,074,927	2,074,927			
	7,544,959	7,317,016			
Balance available	13,210,187	11,554,208			
Less—Interim Dividends paid	5,665,228	4,237,192			
	7,544,959	7,317,016			
	£157,243,271	£155,334,249		£157,243,271	£155,334,249

Dr.

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

Cr.

To EXPENDITURE.	Amount expended to 31st December, 1946.	Amount expended during Year (as per Statement No. 5)	TOTAL.	BY RECEIPTS.	Amount received to 31st December, 1946.	Amount received during Year.	TOTAL.
Lines open for Traffic	£ 319,746,458	1,394,858	321,141,316	Shares and Stocks (No. 2)	£ 300,780,142	£	£ 300,780,142
Lines not open for Traffic—				Debenture Stocks (No. 3)	114,380,968	....	114,380,968
Existing Lines—							
Widenings of and additions thereto ..	123,257	....	123,257				
Rolling Stock	65,705,927	....	65,705,927				
Manufacturing and Repairing Works and Plant—							
Land and Buildings	4,987,560	67,852	5,055,412	Premiums on Shares and Stocks	£ 19,516,030		
Plant and Machinery	4,921,886	237,962	5,159,848	Premiums on Debenture Stocks	5,122,881		
Total Capital expended upon Railway ..	395,485,088	1,700,672	397,185,760	Total Premiums	24,638,911		
Road Vehicles—				Discounts on Shares and Stocks	8,123,043		
Parcels and Goods Road Vehicles	1,804,561	....	1,804,561	Discounts on Debenture Stocks	1,900,152		
Passenger Road Vehicles	226,165	20,694	246,859	Total Discounts	10,023,195		
Garages, Stables, etc.	1,772,924	4,249	1,777,173	Balance of Premiums and Discounts ..	14,615,716	....	14,615,716
Steamboats, etc.	2,456,156	2,811	2,458,967	TOTAL RECEIPTS	£ 429,776,826	....	429,776,826
Marine Workshops and Plant	147,886	1,904	149,790	By Balance			34,736,843
Canals	5,897,974	Cr. 17,059	5,880,915				
Docks, Harbours and Wharves	10,315,654	Cr. 125,267	10,190,387				
Hotels	5,235,955	12,563	5,248,518				
Electric Power Stations, etc.	1,698,580	Cr. 478,056	1,220,524				
Land, Property, etc., not forming part of the Railway or Stations—							
Used in connection with Railway Working	1,563,307	5,354	1,568,661				
Not used in connection with Railway Working	12,120,777	Cr. 128,885	11,991,892				
Lines jointly owned (Abstract "J") ..	6,574,994	2,753	6,577,747				
Lines jointly leased (Abstract "J") ..	249,448	Cr. 999	248,449				
Subscriptions to other Undertakings ..	11,235,559	390,570	11,626,129				
(for details see Statement No. 4 (a))							
Stamp Duty, etc., on Additional Capital ..	84,195	....	84,195				
County Donegal Railways Joint Committee	170,335	1,073	171,408				
Northern Counties Railway (Ireland) ..	6,040,611	34,512	6,075,123				
Road Transport Act, 1928—							
Parliamentary Expenses	6,611	....	6,611				
TOTAL EXPENDITURE	£ 463,086,780	1,426,889	464,513,669	TOTAL			£ 464,513,669

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

NAME.	AMOUNT.	NATURE OF SECURITY OR INVESTMENT.
RAILWAY COMPANIES :—		
Dundalk Newry and Greenore Railway Company	£ 383,915	18,040 £25 Shares.
Ditto	133,200	Capital provided under London and North Western Railway (England and Ireland) Act, 1874.
Great Northern Railway Company (Ireland)	4,629	£1,800 4% Debenture Stock and £2,000 4% Guaranteed Stock.
Great Western Railway Company	85,000	£85,000 5% Consolidated Preference Stock.
Ditto	429	Consolidated Ordinary Stock.
London and North Eastern Railway Company	250,000	Loan authorised by Midland Railway Act, 1910.
Ditto	63,270	£33,300 4% Second Preference Stock. £16,650 5% Preferred Ordinary Stock. £13,320 Deferred Ordinary Stock.
Whitechapel and Bow Railway Company	600,000	60,000 £10 Shares.
JOINT COMMITTEES :—		
County Donegal Railways Joint Committee	491,091	Capital provided under Great Northern (Ireland) and Midland Railways Act, 1906.
Midland and Great Northern Railways Joint Committee ..	884,269	Capital provided under Midland Railway Act, 1889.
Somerset and Dorset Railway Joint Committee	2,207,214	Capital provided under Midland Railway Acts, 1889 and 1891.
Tottenham and Hampstead Joint Committee	127,183	Loan authorised by Midland Railway (Additional Powers) Act, 1874.
Ditto	1,191,804	Capital provided under Midland Railway Act, 1902.
OTHER COMPANIES :—		
London Passenger Transport Board	691,447	Loan authorised by London Electric Railway Act, 1912.
David MacBrayne, Ltd.	199,940	200,000 £1 Ordinary Shares.
Hay's Wharf Cartage Company, Ltd.	795,992	33,160 £1 6% Cumulative Preference Shares and 520,679 £1 Ordinary Shares.
Joseph Nall & Company, Ltd.	135,049	20,000 £1 5% Cumulative Preference Shares, 35,106 £1 "A" Ordinary Shares, and 35,106 £1 "B" Ordinary Shares.
Wordie & Company, Ltd.	531,899	60,000 £1 5% Cumulative and Participating Preference Shares 83,000 £1 "A" Ordinary Shares 143,000 £1 "B" Ordinary Shares
Alexander, W., and Sons, Ltd.	187,500	125,000 £1 6% Non-Cumulative Participating Preference Shares and 150,000 15s. 0d. Ordinary Shares.
Birmingham and Midland Motor Omnibus Company, Ltd. ..	623,423	432,000 £1 Ordinary Shares.
Crosville Motor Services, Ltd.	412,502	412,071 £1 Ordinary Shares.
Cumberland Motor Services, Ltd.	77,653	49,999 £1 Ordinary Shares.
Eastern Counties Omnibus Company, Ltd.	31,904	25,288 £1 Ordinary Shares.
Eastern National Omnibus Company, Ltd.	199,743	225,000 £1 Ordinary Shares.
East Midland Motor Services, Ltd.	20,804	41,667 £1 Ordinary Shares.
Hebble Motor Services, Ltd.	37,500	45,000 £1 Ordinary Shares.
Highland Transport Company, Ltd.	14,767	17,500 17s. 0d. Ordinary Shares.
Lincolnshire Road Car Company, Ltd.	25,277	19,985 £1 Ordinary Shares.
North Western Road Car Company, Ltd.	246,156	248,888 £1 Ordinary Shares.
Ribble Motor Services, Ltd.	385,588	530,745 £1 Ordinary Shares.
Scottish Motor Traction Company, Ltd.	157,377	£251,494 10s. 0d. Ordinary Stock.
Trent Motor Traction Company, Ltd.	150,083	150,543 £1 Ordinary Shares.
West Yorkshire Road Car Company, Ltd.	125,591	195,843 £1 Ordinary Shares.
Yorkshire Traction Company, Ltd.	65,075	4,662 £1 7% Preference Shares and 107,289 £1 Ordinary Shares.
Yorkshire Woollen District Transport Company, Ltd. ..	88,855	176,000 £1 Ordinary Shares.
TOTAL	£ 11,626,129	

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

NET REVENUE for the year, other than that detailed below, after giving effect to the estimated operation of the financial arrangements with His Majesty's Government in respect of the control of the undertakings of Railway Companies and the London Passenger Transport Board		£
		15,203,276
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.	19,000
	Hay's Wharf Cartage Company, Ltd.	238,899
	Joseph Nall & Company, Ltd.	34,512
	Wordie & Company, Ltd.	29,858
	Alexander, W., & Sons, Ltd.	102,500
	Birmingham and Midland Motor Omnibus Company, Ltd.	302,400
	Crosville Motor Services, Ltd.	76,608
	Cumberland Motor Services, Ltd.	13,636
	Eastern Counties Omnibus Company, Ltd.	3,448
	Eastern National Omnibus Company, Ltd.	32,727
	East Midland Motor Services, Ltd.	18,940
	Hebble Motor Services, Ltd.	11,250
	Highland Transport Company, Ltd.	4,375
	Lincolnshire Road Car Company, Ltd.	3,815
	North Western Road Car Company, Ltd.	81,454
	Ribble Motor Services, Ltd.	137,992
	Scottish Motor Traction Company, Ltd.	251,495
	Trent Motor Traction Company, Ltd.	69,198
	West Yorkshire Road Car Company, Ltd.	78,337
	Yorkshire Traction Company, Ltd.	60,798
	Yorkshire Woollen District Transport Company, Ltd.	76,800
	General Interest—proportion	1,660,471
	Northern Counties Railway (Ireland)	38,664
		31,161
		1,730,296
NET REVENUE FOR THE YEAR		£ 17,046,297
Net Revenue for the Year 1946		£ 15,923,680

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

No. 9.—APPROPRIATION OF NET REVENUE.

	£	Year 1946.	
		£	£
Balance brought forward from last year's Account	461,758		69,698
Net Revenue for the Year (as per Statement No. 8)	17,046,297		15,923,680
Profit on realisation of Investments	211,000		....
Balance brought forward from 1945 payable to British Transport Commission	Dr. 69,698		....
TOTAL	17,649,357		15,993,378
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
Balance available for Appropriation	13,210,187		11,554,208
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	
Compensation to Directors for loss of Office	75,000	....	8,474,383
Balance available for Dividend on Ordinary Stock	4,660,804		3,079,825
Dividend on Ordinary Stock at the rate of £4 17 10 $\frac{1}{2}$ per cent. per annum	4,660,755	(2 $\frac{1}{4}$ %)	2,618,067
Balance carried forward to next year's Account .. .. .	....		461,758
Balance payable to British Transport Commission	£ 49		....

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

	£	Year 1946.	
		£	£
Balance available for Dividends—Year 1947 (as in Statement No. 9)	13,210,187		11,554,208
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) @ 2 $\frac{1}{2}$ per cent.	242,478	242,478	
4 per cent. Preference Stock (1923) @ 2 per cent.	802,680	802,680	
Ordinary Stock @ 1 $\frac{1}{2}$ per cent.	1,428,036	Nil	4,237,192
Undivided Balance at 31st December, 1947, as appearing in Balance Sheet	£ 7,544,959		7,317,016

ACCOUNTS Nos. 10 to 18 inclusive and ABSTRACTS A, B, C, D, E, G, H and J omitted under authority of
Minister of Transport.

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 1946.							
	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.				
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	49	1,756	52	1,756	45
London (St. Pancras) and Carlisle	533	1	522	54	217	35	201	21	83	67	1,558	18	864	76	2,423	14	2,422	52
London, Southend and Shoeburyness	54	64	54	20	16	55	13	66	4	69	144	34	72	68	217	22	217	22
Crewe and Shrewsbury	32	27	32	27	1	54	1	0	2	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	73	359	73	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	62
Burton, Stoke and Manchester	93	45	93	45	4	32	3	25	2	29	197	16	72	36	269	52	269	52
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	39	83	43	52	6	746	34	401	42	1,147	76	1,148	34
Manchester, Blackburn and Colne	58	69	58	69	11	75	7	7	2	64	139	44	96	23	235	67	235	72
Liverpool, Southport and Blackburn	51	16	51	15	5	28	3	53	2	33	113	65	41	14	154	79	155	15
Preston, Blackpool and Fleetwood	43	41	43	39	13	33	11	68	8	17	120	38	50	79	171	37	171	40
Carlisle, Perth and Dundee	200	70	198	75	16	73	10	63	8	0	435	41	281	31	716	72	715	44
Gretna Junction and Glasgow	118	44	118	44	3	77	2	79	4	36	248	40	67	21	315	61	315	63
Glasgow and Edinburgh	71	61	66	23	8	11	5	57	12	51	164	43	82	33	246	76	247	21
Glasgow to Dumbarton, Greenock and Girvan	151	43	146	66	20	33	14	4	7	19	340	5	186	42	526	47	527	15
Perth and Aberdeen	92	45	89	49	3	15	1	61	1	13	188	23	39	48	227	71	228	0
Perth, Inverness and Wick	368	59	73	39	3	69	1	1	41		447	49	62	51	510	20	510	46
Total of Main and Principal Lines	2,932	28	2,610	17	710	48	620	17	332	30	7,205	60	3,280	12	10,485	72	10,485	64
Minor and Branch Lines (in Districts)—																		
London	112	70	57	2	8	65	6	78	2	32	188	7	138	2	326	9	326	14
Northampton	417	5	229	30	3	49	1	31	67		652	22	128	21	780	43	780	45
Birmingham	251	70	181	47	9	3	5	17	1	6	448	63	165	7	613	70	614	8
Derby	320	9	179	62	4	43	2	51	20		507	25	266	37	773	62	773	44
Crewe	242	42	126	45	2	48		73	5		372	53	77	33	450	6	450	42
Liverpool and Manchester	381	20	328	23	27	0	20	2	8	48	765	13	555	6	1,320	19	1,322	73
North Wales	164	31	40	33	1	21		59	39		207	23	41	67	249	10	248	73
South Wales and Bristol	226	35	92	72	2	3		6			321	36	119	57	441	13	441	19
Leeds and Sheffield	228	16	135	78	5	2		45	9		370	70	219	11	590	1	590	9
Preston and Carlisle	291	34	175	25	4	41		54	2	52	476	46	229	68	706	34	714	44
Edinburgh and Dumfries	237	1	40	73	1	65		54	9		280	42	64	52	345	14	345	59
Glasgow	413	43	196	20	6	44		3	2		620	68	373	49	994	37	1,002	39
Perth	277	4	26	4	1	10		28			304	52	73	60	378	32	378	39
Inverness	103	29	2	47							105	76	11	12	117	8	117	23
Total	6,599	37	4,423	18	788	42	666	37	350	42	12,828	16	5,744	14	18,572	30	18,592	40
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	58
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	12
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	60	4	53	11	22	95	76	75	16	171	12	171	30
Total	176	76	121	75	14	27	9	71	12	27	335	36	138	11	473	47	473	65
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"																		
.. .. .	6,776	33	4,545	13	802	69	676	28	362	69	13,163	52	5,882	25	19,045	77	19,066	25
Ditto ditto Year 1946	6,782	7	4,552	13	802	71	676	29	362	67	13,176	27	5,889	78	19,066	25	—	
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	10	33	13	70	5	62	3	32	35	52	100	43	136	15	138	66
Total	3	24	10	69	13	70	5	62	3	32	37	17	101	2	138	19	140	70
GRAND TOTAL																		
.. .. .	6,779	57	4,556	2	816	59	682	10	366	21	13,200	69	5,983	27	19,184	16	19,207	15
Ditto Year 1946	6,785	31	4,563	56	816	61	682	11	366	19	13,214	18	5,992	77	19,207	15	—	

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—								
Calverton Colliery Branch	7	5	....	....	....	....	7	5
Rutherglen Burrowing Line	1	13	....	....	....	....	1	13
Hazel Grove	47		....	....	....	....	47	
	8	65	....	....	....	....	8	65
TOTAL	8	65	....	....	....	....	8	65
<i>Ditto, Year 1946</i>	2	14	....	....	....	....	2	14
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
	101	8	27	27	....	....	100	61
TOTAL	101	8	27	27	....	....	100	61
<i>Ditto, Year 1946</i>	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
<i>Ditto</i>	3	28	....	....	....	....	3	28
<i>Year 1946</i>	3	28	....	....	....	....	3	28

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

	M. Ch.	M. Ch.	Year 1946.	
			M. Ch.	M. Ch.
Lines owned by the Company	6,599	37	6,605	11
<i>Deduct</i> —Not worked by the Company	29	5	24	77
Lines partly owned		6,570	6,580	14
Lines leased or worked by the Company		641	641	72
Lines leased or worked jointly		3	3	8
Lines over which the Company exercises Running Powers continuously		53	53	39
		513	505	38
		TOTAL	7,782	7,784
			59	11
<i>Add</i> —Lines over which the Company exercises Running Powers occasionally		186	288	53
		TOTAL	7,969	8,072
			38	64

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight Tons.	Year 1946.	
				Number.	Seats or Berths.
Steam Tender Locomotives :—					
	4—6—2	50	4,785	49	
	4—6—0	1,104	74,557	1,065	
	4—4—0	651	34,655	669	
	2—8—0	567	37,202	567	
	2—6—0	308	18,254	296	
	2—4—0	3	111	4	
	0—10—0	1	68	1	
	0—8—0	706	38,701	718	
	0—6—0	2,180	89,182	2,269	
			5,570		5,638
Steam Tank Locomotives :—					
	4—6—2	10	746	10	
	4—4—2	68	3,759	69	
	2—6—4	498	35,260	460	
	2—6—2	219	12,581	219	
	2—4—2	167	7,377	205	
	2—4—0	1	31	1	
	0—8—4	14	966	17	
	0—8—2	9	538	11	
	0—6—2	94	3,565	124	
	0—6—0	864	32,489	874	
	0—4—4	193	8,467	200	
	0—4—2	3	86	4	
	0—4—0	62	1,334	62	
			2,202		2,256
" Garratt " Locomotives ..	2-6-6-2	33	3,963	33	
Total Steam Locomotives ..		7,805		7,927	
Diesel Oil-Electric Locomotives					
	0-6-0	44	2,149	40	
	0-6-6-0	1	122	....
		45			
Total Locomotives ..		7,850	410,948	7,967	
Tenders for Steam Locomotives ..		5,570	....	5,638	

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1946.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Steam Power ..	2	....	104	104	3	160
Electric Power ..	251	....	16,680	16,680	252	16,754
Oil Power (Diesel)	3	....	120	120	3	120
TOTAL ..	256	....	16,904	16,904	258	17,034

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1946.	
		Number.	Seats or Berths.
Open Wagons :—			
Under 8 tons ..	28	38	
8 tons and under 10 tons ..	7,547	8,824	
10 tons and under 12 tons ..	30,218	32,073	
12 tons and under 14 tons ..	102,608	101,273	
14 tons and under 20 tons ..	968	1,046	
20 tons and over (other than special) ..	5,130	4,843	
		146,499	148,097
Covered Wagons :—			
Under 8 tons ..	448	681	
8 tons and under 10 tons ..	3,096	3,702	
10 tons and under 12 tons ..	10,144	11,276	
12 tons and under 14 tons ..	44,915	45,014	
14 tons and under 20 tons ..	23	36	
		58,626	60,709
Mineral Wagons :—			
Under 8 tons ..	....	....
8 tons and under 10 tons ..	176	357	
10 tons and under 12 tons ..	1,694	2,214	
12 tons and under 14 tons ..	51,989	52,579	
14 tons and under 20 tons ..	4,370	2,783	
20 tons and over ..	2,825	2,844	
		61,054	60,777
Special Wagons ..	2,446	2,520	
Cattle Trucks ..	6,011	6,163	
Rail and Timber Trucks (including Twin Trucks) ..	8,662	8,833	
Brake Vans ..	6,235	6,350	
TOTAL ..	289,533	293,449	

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.			Year 1946.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.						
Steam Stock :—						
Carriages of uniform class ..	11,709	26,019	695,514	721,533	11,734	725,966
Composite Carriages ..	3,615	72,972	151,484	224,456	3,517	220,790
Restaurant Cars ..	160	1,643	2,953	4,596	163	4,692
Total ..	15,484	100,634	849,951	950,585	15,414	951,448
Electric Stock :—						
Carriages of uniform class ..	315	....	23,838	23,838	313	23,674
Composite Carriages ..	83	3,705	2,372	6,077	85	6,241
Total ..	398	3,705	26,210	29,915	398	29,915
Sleeping Cars ..	216	1,310	3,122	4,432	216	4,432
Total Passenger Carriages ..	16,098			984,932	16,028	985,795
OTHER COACHING VEHICLES.						
Post Office Vans ..	79				76	
Luggage, Parcel, Milk, Fruit and Brake Vans ..	2,509				2,498	
Fish Vans and Trucks ..	1,295				1,230	
Carriage Trucks ..	1,437				1,495	
Horse Boxes ..	753				763	
Miscellaneous ..	302				304	
Total Other Coaching Vehicles	6,375				6,416	
TOTAL COACHING VEHICLES ..	22,473				22,444	

(E.)—Service Rolling Stock.

Description.	Number.	Year 1946.
		Number.
Locomotives ..	12	15
Ballast Wagons and Ballast Brake Vans	4,457	4,426
Breakdown Cranes ..	56	58
Coal, Coke, Ash and Sand Wagons ..	8,577	8,652
Gasholder Trucks ..	120	120
Mess and Tool Vans ..	642	621
Timber, Rail and Sleeper Trucks ..	935	829
Travelling Cranes ..	243	255
Miscellaneous ..	607	607
TOTAL ..	15,649	15,583

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1946.
		Number.
Parcels and Goods Road Vehicles—		
Motors ..	3,983	3,903
Horse Wagons and Carts ..	18,167	18,300
Miscellaneous ..	2,988	2,823
Total ..	25,138	25,026
Passenger Road Vehicles—		
Motors ..	123	127
Horses for Road Vehicles ..	5,820	6,168
Horses for Shunting ..	63	75

IV.—STEAMBOATS.

Name.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
Owned by the Company—			
Steamboats over 250 tons net—			
Princess Victoria	1947	5,100	1,405
Slieve Bawn	1937	2,800	543
Slieve Bearnagh	1936	2,800	540
Duke of York	1935	9,000	1,468
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	449
Slieve Bloom	1930	2,800	492
Duke of Rothesay	1928	8,100	1,471
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	424
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	433
Hodder	1910	1,650	436
Irwell	1906	2,350	441
	Number.		
Total	24	119,400	19,303
Ditto Year 1946	23	114,300	18,018
Steamboats of 250 tons net and under—			
Total	16	4,015	1,550
Total Steamboats owned by the Company			
Ditto Year 1946	39	123,415	20,853
		118,315	19,568
Jointly owned by the Company—			
Steamboats of 250 tons net and under			
Ditto Year 1946	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		
Company's proportion: one-third		11
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	695	
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.

‡ De-requisitioned but not yet re-opened.

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

Land.	Acres.	Year 1946.
		Acres.
Agricultural Land	9,107	9,153
Urban and Suburban Land	1,589	1,708
Houses.	Number.	Year 1946.
		Number.
Labouring Class Dwellings	1,132	1,132
Houses and Cottages for Company's Servants	11,953	11,835
Other Houses and Cottages	8,249	8,278

IX.—OTHER BUSINESSES.

Not applicable.

X.—MAINTENANCE OF WAY AND WORKS

		Year 1946.	
Principal Permanent Way materials used—			
Ballast	Cubic Yards	582,916	625,216
Rails	Tons	73,647	68,350
Sleepers	Number	1,029,765	952,086
Miles maintained—			
Miles of road	M. Ch.	6,761 3	6,769 41
Miles of road reduced to single track—			
Running Lines	M. Ch.	13,139 4	13,151 61
Sidings	M. Ch.	5,697 16	5,703 69
Length of track renewed	M. Ch.	424 34	376 65

XI.—MAINTENANCE OF ROLLING STOCK.

	In Company's Shops. Number.	By Contractors. Number.	Total.	Year 1946.
				Total.
Locomotives (Steam)—				
Renewals	102	....	102	129
Heavy Repairs	2,570	....	2,570	2,477
Light Repairs	2,393	....	2,393	2,574
Under or awaiting repair at end of year	521	....	521	526
Locomotives (Diesel Oil-Electric)—				
Renewals	5	....	5	..
Heavy Repairs	4	....	4	10
Light Repairs	8	....	8	9
Under or awaiting repair at end of year	5	....	5	2
Rail Motor Vehicles (Steam and Diesel Oil)—				
Renewals .. .. .	....	....	....	....
Heavy Repairs	1	....	1	....
Light Repairs	1	....	1	2
Under or awaiting repair at end of year	1	....	1	1
Rail Motor Vehicles (Electric)—				
Renewals .. .. .	....	....	....	....
Heavy Repairs	57	....	57	70
Light Repairs	388	....	388	337
Under or awaiting repair at end of year	33	....	33	30
Coaching Vehicles :—				
Passenger Carriages—				
Renewals	341	101	442	482
Heavy Repairs	1,157	....	1,157	921
Light Repairs	4,287	....	4,287	4,702
Under or awaiting repair at end of year	1,470	....	1,470	1,351
Other Coaching Vehicles—				
Renewals	73	....	73	15
Heavy Repairs	171	....	171	203
Light Repairs	2,105	....	2,105	2,065
Under or awaiting repair at end of year	570	....	570	532
Merchandise and Mineral Vehicles—				
Renewals	4,294	....	4,294	5,753
Heavy Repairs	30,012	....	30,012	26,518
Light Repairs	699,987	3,493	703,480	733,549
Under or awaiting repair at end of year	23,606	....	23,606	19,311

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			65,937,362	4,546,308	10,461	10,219	70,504,350
Goods			47,679,289	....	186	27	47,679,502
Total			113,616,651	4,546,308	10,647	10,246	118,183,852
Year 1946 :—							
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
TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—							
Coaching			68,081,244	4,787,852	11,933	11,878	72,892,907
Goods			55,341,544	....	186	27	55,341,757
Total			123,422,788	4,787,852	12,119	11,905	128,234,664
Year 1946 :—							
Coaching		Omitted under authority of Minister of Transport.	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
SHUNTING MILES :—							
Coaching			6,377,619	38,135	1	....	6,415,755
Goods			36,947,324	....	168	1,187,079	38,134,571
Total			43,324,943	38,135	169	1,187,079	44,550,326
Year 1946 :—							
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
OTHER MILES (Assisting, Light, etc.)							
Ditto			25,857,916	95,829	256	6,405	25,960,406
Ditto Year 1946			25,973,595	97,052	164	3,539	26,074,350
TOTAL ENGINE MILES			192,605,647	4,921,816	12,544	1,205,389	198,745,396
Ditto Year 1946			201,791,188	4,853,542	18,241	1,220,686	207,883,657

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1946.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary— 1st Class				4,749,603*				6,251,970*
3rd "				142,563,421*				181,652,333*
Workmen				84,513,599				91,696,744
TOTAL				231,826,623				279,601,047
Omitted under authority of Minister of Transport.					Omitted under authority of Minister of Transport.			
Season— 1st Class				11,747				12,479
3rd "				153,851				154,823
TOTAL				165,598				167,302

* 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 1946.			
					Tonnage.	Receipts	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise (excluding Classes 1-6)				Tons. 19,751,351				Tons. 22,872,614
Minerals and Merchandise (Classes 1-6)				22,503,083				22,990,260
Coal, Coke and Patent Fuel				57,540,116				58,073,215
TOTAL				99,794,550				103,936,089
Omitted under authority of Minister of Transport.					Omitted under authority of Minister of Transport.			
				Number originating on the Company's System.				Number originating on the Company's System.
Live Stock				2,311,207				3,354,350

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.

Omitted under authority of Minister of Transport.

	Number.	Year 1946.
		Number.
Horses	9,900	10,420
Cattle	846,086	936,846
Calves	36,847	36,787
Sheep and Lambs	1,367,647	2,293,955
Pigs	50,510	75,421
Miscellaneous	217	921
TOTAL	2,311,207	3,354,350

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

	Account No.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.
Total Expenditure on Capital Account	4	£ 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	£ 464,513,669
Gross Receipts from Businesses carried on by the Company	8	72,452,794									
Revenue Expenditure on ditto	8	61,649,559									
Net Receipts of ditto	8	10,803,235									
"J." Joint Lines—Company's proportion of Net Revenue	8	290,555									
Miscellaneous Receipts (Net)	8	2,118,272									
Miscellaneous Charges	8	1,866,542									
Net Revenue	8	11,345,520	14,311,520	14,706,700	15,250,211	15,589,883	15,685,609	15,679,214	16,213,741	15,923,680	17,046,297
Appropriation to or from Contingency Fund	9	.....	.....	300,000	400,000	400,000	400,000	400,000	500,000	.....	.....
Profit on realisation of Investments	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	211,000
Balance brought forward from 1945 payable to British Transport Commission	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	69,698
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	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	8,474,383
Balance after Payment of Preference Dividends	9	37,326	1,397,967	1,493,147	1,936,658	2,276,330	2,372,056	2,365,661	3,805,188	3,010,127	4,274,046
Compensation to Directors for loss of office	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	75,000
Dividend on Ordinary Stock	9	.....	1,428,037	1,428,037	1,904,049	2,380,061	2,380,061	2,380,061	3,808,098	2,618,067	4,660,755
Rate per cent.	.....	NH.	1½%	1½%	2%	2½%	2½%	2½%	4%	2½%	£4 17 10 18%
Surplus or Deficit	.....	37,326	30,070	65,110	32,609	103,731	8,005	14,400	2,910	392,060	461,709
Balance brought forward from previous year	9	93,769	131,095	101,025	166,135	198,744	95,013	87,008	72,608	69,698	461,758
Balance carried forward to subsequent year	9	131,095	101,025	166,135	198,744	95,013	87,008	72,608	69,698	461,758	.....
Balance payable to British Transport Commission	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	49

C. H. SUTHERLAND, *Acting 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.

5th March, 1948.

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.

5th March, 1948.

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.

5th March, 1948.

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.
5th March, 1948.

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, 8 to 9(a) and 19) with the books, and they are in agreement therewith. The Accounts relate to a period of Government Control and are subject to the relative provisions of the Transport Act, 1947. 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 having regard to such provisions, and that the Revenue shown in Account No. 9 is accordingly available to meet the Appropriation set forth therein.

9th March, 1948.

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, 1947.

[*Copy of Advertisement.*]

LONDON MIDLAND AND SCOTTISH RAILWAY
COMPANY.

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of the Proprietors of the LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY who were on the Register of the holders of securities of that Company immediately before the 1st January, 1948, will be held at EUSTON STATION, LONDON, N.W. 1., on FRIDAY, the 5th day of MARCH, 1948, at 11.30 a.m. precisely, for the following purposes, i.e.:—

1. To receive the Report of the Directors for the Year 1947.
2. To receive a statement of the amount payable by the British Transport Commission to the Company under Section 20 of the Transport Act, 1947.
3. To consider and, if thought fit, pass a Resolution that a sum not exceeding £75,000 be paid to the Directors as compensation for loss of office.

Dated this nineteenth day of February, 1948.

ROBERT A. BURROWS, Chairman.
G. R. SMITH, Secretary.

Euston Station, London, N.W. 1.

ANNUAL MEETING ... 5th March, at 11.30 a.m.

DIVIDENDS PAYABLE:—

4% Guaranteed Stock	10th March.
4% Preference Stock	
4% Preference (1923) Stock	5th April.
Ordinary Stock	

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, Facombe Manor, Andover, Hampshire.

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

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.

SIR CHARLES HENRY NEWTON, Furze field, Furze Lane, East Grinstead, Sussex.

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. 25.

MARCH, 1948.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors of the London and North Eastern Railway Company who were on the register of the holders of securities of that Company immediately before the 1st January, 1948, at a General Meeting to be held at Grosvenor House, Park Lane, London, W.1, on Friday, the 5th day of March, 1948, at 2.0 p.m.

ANNUAL ACCOUNTS.

Attached hereto is an extract from the Financial Accounts which have been compiled in the abridged statutory form, a copy of which will be issued to Stockholders on application. The extract shows the results for the Year ended 31st December, 1947, compared with the previous year.

The profits of the Company available for distribution for the years 1946 and 1947 are limited to the items specified in Section 20 of the Transport Act, 1947, which are as follows:—

	1946. £	1947. £	Total. £
Section 20 (2) (a)—			
Annual sum payable to the Company under Article 16 of Railway Control Agreement	10,136,355	10,136,355	20,272,710
Less:			
Deduction under Article 4 of Agreement for interest saved by the Company by redemption on 15th April, 1947, of £7,740,570 Five per cent. Redeemable Debenture Stock	—	275,161	275,161
	10,136,355	9,861,194	19,997,549
Section 20 (2) (b)—			
Net Revenue from Excluded Undertakings	871,793	1,479,790	2,351,583
TOTAL PROFITS FOR YEARS 1946 AND 1947	11,008,148	11,340,984	22,349,132
Deduct: Interest and Dividends—Year 1946			10,978,767
			11,370,365
Deduct: Interest and Interim Dividends paid for 1947 prior to 31st December, 1947			4,956,560
			6,413,805
Deduct: Permitted interest and fixed rate payments the liability for which passes to the British Transport Commission			3,108,461
Balance due to the L.N.E.R. Company, as certified by the Auditors appointed under Section 20 of the Transport Act, 1947 to which is added the amount payable to the Company under Section 20 (8)			3,305,344
			150,000
TOTAL SUM DUE TO THE L.N.E.R. COMPANY			£3,455,344

All fixed Charges and the dividends on the Guaranteed Stocks for the Year 1947, have already been paid with the exception of £83 for interest on West Hartlepool Primary Charges payable on the 15th April, 1948.

After providing for this interest and subject to the passing of the resolution of the Stockholders in regard to the payment of the sum of £63,000 to the Directors for compensation for loss of Office, the balance of £3,392,261 will admit of the payment of final dividends for the year as follows:—

- 2 per cent. on Four per cent. First Preference Stock, making 4 per cent. for the year;
- 2½ per cent. on Five per cent. Redeemable Preference Stock (1955), making 5 per cent. for the year;
- 3 per cent. on Four per cent. Second Preference Stock, making 4 per cent. for the year;

which will absorb £3,049,078, the balance of £343,183 admitting of the payment of 0.81 per cent. on the Five per cent. Preferred Ordinary Stock, leaving a balance of £59 repayable to the Commission.

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

The Directors propose that the dividend warrants be posted on 1st April, 1948, or as near thereto as practicable.

TRANSPORT ACT, 1947.

Since the last report of the Directors was submitted the Transport Bill, then before Parliament, has been passed into law, and the undertaking of the London and North Eastern Railway Company became vested in the British Transport Commission on the 1st January, 1948.

The Company, in conjunction with other undertakings and bodies affected, strenuously opposed the Bill in all its stages in both Houses of Parliament, three of the Directors, Lord Balfour of Burleigh, Viscount Ridley and Mr. Ralph Assheton, each taking a prominent part in the proceedings.

On the question of compensation payable to the proprietors for their stock holdings various schemes were put forward which would have provided a more equitable figure of compensation than that provided by the Government's proposals, but Parliament declined to accept any of them. Other provisions of the Bill which affected the interests of the Company and its staff were the subject of many amendments, some of which were accepted by the Government.

NEW WORKS.

During the course of the year a number of important projects were approved in principle by the Directors. Included in these was the provision of facilities for handling the additional output of coal anticipated in the Fife and Clackmannan coalfields, schemes having been approved, for extensive improvements in the marshalling yard accommodation in that area, at a total estimated cost of £4,726,500.

Work has proceeded on the Liverpool Street and Fenchurch Street to Shenfield Electrification Scheme, but increasing difficulties in regard to the supply of labour and materials have retarded its progress. Further sections of the extension of the Central Line, from Stratford to Leytonstone, and thence to Newbury Park and Woodford respectively, forming part of the scheme for the electrification of the L.N.E.R. suburban lines, were opened during 1947.

Work on the Manchester-Sheffield-Wath Electrification Scheme, suspended during the war, was resumed, following the conclusion of satisfactory financial arrangements with H.M. Government.

It became necessary, during the year, to obtain Parliamentary powers for the construction of a new double-line tunnel at Woodhead, on the Manchester-Sheffield line, and authority has been given for this work to proceed, at an estimated cost of £2,282,000. Preliminary work has been taken in hand.

INCREASES IN RATES AND CHARGES.

The report of the Charges Consultative Committee appointed by the Minister of Transport in 1946 was published during the year, recommending certain increases to meet the deficit in the fixed annual sums payable by the Government, as compared with the pooled net revenues of the Railway Companies. The question was deferred, pending the ascertainment of the cost of implementing the awards to railway staff which came into operation as from the 30th June, 1947. Subsequently, the Minister directed the Railway Companies to apply an increase of 55 per cent. above the pre-war level to all railway conveyance charges, with effect as from the 1st October, 1947.

MANAGEMENT AND STAFF.

The Directors have to report the retirement on 6th June, 1947, of Sir Charles Henry Newton, Chief General Manager, and at 31st December, 1947, of Mr. L. C. Glenister, Chief Accountant, Mr. H. W. H. Richards, Chief Electrical Engineer, and Mr. C. M. Jenkin Jones, Divisional General Manager, North Eastern Area, and desire to record their appreciation of the services rendered to the Company by these Officers.

The Directors appointed Mr. Miles Beevor, Chief Legal Adviser, to succeed Sir Charles Henry Newton as Chief General Manager in an acting capacity. Mr. Beevor was subsequently appointed Chief Secretary and Legal Adviser of the British Transport Commission. Mr. Eric Coleby was appointed to succeed Mr. Beevor as Chief Legal Adviser also in an acting capacity.

The Directors record their appreciation of the manner in which the Company's staff have carried out their duties under the difficult conditions prevailing throughout the year.

His Majesty The King has been graciously pleased to give awards to twelve members of the staff during the year. These comprise the appointment of one Commander, one Officer and four Members of the Order of the British Empire and six awards of the British Empire Medal.

The Directors have awarded the London and North Eastern Railway Medal to eight members of the staff who displayed outstanding courage and resource. The total number of awards of the London and North Eastern Railway Medal since it was instituted in 1941 is twenty-two. Certificates of Merit were awarded to seven members of the staff for acts of gallantry which involved risk to the individuals.

DIRECTORATE.

It is with deep regret that the Directors have to report the death on 6th June, 1947, of Sir Alexander Galloway Erskine-Hill, Bart., K.C., who had rendered valuable service since his appointment to the Board in February, 1941.

The Directors appointed Sir Charles Henry Newton as a Director on his retirement from the post of Chief General Manager.

AUDIT COMMITTEE.

The Directors regret to report the death since the last meeting of The Rt. Hon. Sir Francis Stanley Jackson, G.C.S.I., G.C.I.E., who was a Member of the Stockholders' Audit Committee.

On behalf of the Proprietors the Directors desire to express to the Members of the Audit Committee their appreciation of the services rendered by them at all times.

AUDITORS.

The Directors desire to record, on behalf of the Proprietors, their appreciation of the services rendered to the Company by the Stockholders' Auditors, Sir W. Harry Peat, G.B.E., F.C.A., and Thomas Buston Robson, Esquire, M.B.E., F.C.A., and their predecessors since the incorporation of the Company.

By Order of the Board,

RONALD W. MATTHEWS, *Chairman.*

MARYLEBONE STATION, LONDON.

19th February, 1948.

ADDENDUM TO DIRECTORS' REPORT.

The resolution proposed by a Stockholder to pay the Directors the total sum of £63,000 for compensation for loss of office was, on being put to the vote, defeated on a show of hands. The Chairman thereupon announced that the dividend on the Five per cent. Preferred Ordinary Stock would be at the rate of 19s. 2d. per cent. per annum.

After payment of this dividend, the undistributed balance of £224 is repayable to the British Transport Commission.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1947

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	101,482,374	355,867,227	14,852,342	13,937,098	28,789,440
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 ... ..	...	2,297,500	2,297,500	...	2,297,500	2,297,500	...	...	...
	...	*4,300,000	4,300,000	...	...	...	...	*4,300,000	4,300,000
	279,265,746	147,743,287	427,009,033	259,413,404	127,606,189	387,019,593	19,852,342	20,137,098	39,989,440
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		£	427,905,613		£	387,019,593		£	40,886,020

* These items represent powers to raise cash to the extent stated and are therefore subject to variation according to the Nominal Amount of the stock required to be issued to provide authorised moneys.

No. 1 (b).—Nominal Capital authorised, and created by the Company jointly with some other Company. (Not applicable to this Company.)

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.				
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.		
	£	£	£	£	£	£	£	£	£		
<i>Midland and Great Northern Railways Joint Committee :—</i> (Jointly in moieties with the London Midland and Scottish Railway Company.) Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893	1,200,000	...	1,200,000	1,200,000	...	1,200,000	...	...	...
<i>Forth Bridge Railway Company :—</i> (Jointly with London Midland and Scottish Railway Company—London and North Eastern Railway Company's proportion 67½%.) Forth Bridge Railway Acts, 1873, 1882, 1888, 1890	2,325,000	774,999	3,099,999	2,325,000	774,999	*3,099,999	...	...	...
North British Railway Order Confirmation Act, 1908	100,000	33,333	133,333	...	...	...	100,000	33,333	133,333
*N.B.—Interest and dividend guaranteed only in respect of Capital issued, viz., £3,048,333.											
<i>Dundee and Arbroath Joint Railway :—</i> (Jointly in moieties with the London Midland and Scottish Railway Company.) North British Railway (Dundee and Arbroath Joint Line) Act, 1879... ..	590,375	51,591	641,966	590,375	51,591	641,966	...	...	...
<i>Humber Graving Dock and Engineering Co. Ltd. :—</i> (Interest at 4% on the Share Capital of the Humber Graving Dock and Engineering Co. Ltd. for the time being issued, guaranteed by the London and North Eastern Railway Company.) Humber Commercial Railway and Dock Act, 1908	150,000	75,000	225,000	150,000	75,000	225,000	...	...	...
TOTAL	£	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
4½ per cent. Sinking Fund Debenture Stock	2,297,500	...	2,297,500
TOTAL DEBENTURE STOCKS	94,518,752	16,734,017	111,252,769
TOTAL RAISED BY LOANS AND DEBENTURE STOCKS... ..	£	£	111,252,769
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			127,606,189
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
			133,244,322
Less:—			
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 863,666	
5 per cent. Redeemable Debenture Stock created and issued in terms of the Grimsby Corporation (Dock &c.) Act, 1929		857,927	
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	16,825,013
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE			111,252,769
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1947			£ 5,166,540

No. 5.—Details of Capital Expenditure for year ended 31st December, 1947.

	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	67	1,282,050	39	1,282,156	
Filey—New Line to Holiday Camp					£ 32,974
Transferred from Lines belonging to the Company not open for Traffic—New Lines					£ 71,679
Passenger and Goods Accommodation at Doncaster, Ely, Longbenton and March, etc., less Displacements		64,002		64,002	
Sidings and Works—Chalonsers Whin to Darlington, Grangetown, Kings Cross, Manchester, Sheffield and Wath Lines, Newcastle, Thurgoland Tunnel, etc., less Displacements	125	166,740	34	166,899	
Locomotive Depots—at Darnall, Edinburgh, Peterborough, Thornton, etc., less Displacements	120	52,236	12	52,368	
Mineral Support	29,849		8	29,857	
Land Sales, less Purchases, etc.	Cr. 46,713		1,885	Cr. 44,828	
Transferred from Garages, Stables, etc.					20,159
Transferred from Land, Property, etc., not forming part of the Railway or Stations—Not Used in connection with Railway Working					Cr. 13,990
Transferred to Hotels					Cr. 2,009
					1,659,267
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—					
New Lines:—					
Filey—New Line to Holiday Camp—Transferred to Lines Belonging to the Company Open for Traffic					Cr. 71,679
ROLLING STOCK:—					
Rail Motor Vehicles—New Vehicles less Sentinel Rail Cars withdrawn, etc.				95,307	
Wagons—Containers, less Displacements				22,075	
Railway Service Vehicles, less Service Vehicles withdrawn				3,720	
					121,102
MANUFACTURING AND REPAIRING WORKS AND PLANT:—					
Land and Buildings:—					
Darlington, Doncaster, Shildon, York, etc.					70,916
Plant and Machinery:—					
Cowlairs, Darlington, Doncaster, Gorton, Shildon, York, etc.					241,017
TOTAL CAPITAL EXPENDED UPON RAILWAY					2,020,623
ROAD VEHICLES:—					
Parcels and Goods Road Vehicles:—					
Motor Vehicles, less Vehicles withdrawn				224,432	
Horse Vehicles withdrawn				Cr. 3,773	
					220,659
Passenger Road Vehicles:—					
Motor Vehicles, less Vehicles withdrawn					4,396
GARAGES, STABLES, ETC.:—					
Improvements to road motor repair shops, etc.				929	
Transferred to Lines Belonging to the Company Open for Traffic				Cr. 20,159	
Transferred to Land, Property, etc., not forming part of the Railway or Stations—Not Used in connection with Railway Working				Cr. 18,234	
					Cr. 37,464
STEAMBOATS, ETC.:—					
M. V. "Suffolk Ferry" for Harwich/Zeebrugge Service				356,501	
S. S. "Arnhem" for Harwich/Hook of Holland Service				667,398	
P. S. "Waverley" for Clyde Service				125,824	
Immingham—Sale of Tug "Marple"				Cr. 5,226	
					1,144,497
MARINE WORKSHOPS AND PLANT:—					
Improvements at Workshops—New Holland					1,248
CANALS:—					
Sale of Land, etc.					Cr. 6,897
DOCKS, HARBOURS AND WHARVES:—					
Improvements at Grimsby, Hull, Immingham, Lowestoft, Parkeston Quay, etc., less Displacements					33,972
HOTELS:—					
Additional Equipment, etc.				20,969	
Transferred from Lines Belonging to the Company Open for Traffic				2,009	
					22,978
ELECTRIC POWER STATIONS:—					
Machinery displaced					Cr. 2,848
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—					
Used in connection with Railway Working:—					
Land Sales, etc.					Cr. 17,993
Not Used in connection with Railway Working:—					
Land Sales, etc., less Purchases				Cr. 389,400	
Transferred from Garages, Stables, etc.				18,234	
Transferred to Lines Belonging to the Company Open for Traffic				13,990	
					Cr. 357,176
LINES JOINTLY OWNED (ABSTRACT "J"):					
Cheshire Lines Committee, etc.					Cr. 1,289
LINES JOINTLY LEASED (ABSTRACT "J"):					
Metropolitan and Great Central Joint Committee, etc.					95,997
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—					
River Wear Commissioners—Part repayment of debt				Cr. 500	
Hull South Bridge Company				Cr. 10,000	
Northern General Transport Company, Ltd.				1,637	
Trent Motor Traction Company, Ltd.				374	
					Cr. 8,489
STAMP DUTY, ETC., ON ADDITIONAL CAPITAL:—					
5% Redeemable Debenture Stock (1947)—Costs written off					Cr. 43,950
TOTAL					£ 3,068,264

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.
(Not applicable.)

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			9,563,296
Add :—			350,558
JOINTLY OWNED AND JOINTLY LEASED LINES—Company's proportion of Net Revenue			
* MISCELLANEOUS RECEIPTS (NET) :—			
Interest and Dividends from Investments in Other Undertakings :—			
Humber Graving Dock and Engineering Company, Ltd.	1,200		
Wilsons and N.E.R. Shipping Company, Ltd.	49,500		
Alexander, W. & Sons, Ltd.	102,500		
Currie and Company (Newcastle), Ltd.	12,750		
Eastern Counties Omnibus Company, Ltd.	25,105		
Eastern National Omnibus Company, Ltd.	32,727		
East Midland Motor Services, Ltd.	37,879		
East Yorkshire Motor Services, Ltd.	67,892		
Hay's Wharf Cartage Company, Ltd.	234,978		
Hebble Motor Services, Ltd.	3,750		
Lincolnshire Road Car Company, Ltd.	15,260		
Northern General Transport Company, Ltd.	113,689		
North Western Road Car Company, Ltd.	40,727		
Petrie, J. W., Ltd.	1,275		
Scottish Motor Traction Company, Ltd.	251,495		
Trent Motor Traction Company, Ltd.	34,593		
United Automobile Services, Ltd.	256,814		
West Yorkshire Road Car Company, Ltd.	78,337		
Yorkshire Traction Company, Ltd.	60,798		
Yorkshire Woollen District Transport Company, Ltd.	38,400		
		1,459,669	
General Interest—proportion		13,827	
			1,473,496
NET REVENUE FOR THE YEAR			£ 11,387,350
Net Revenue for the Year 1946			£ 11,078,471

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

No. 9.—Proposed Appropriation of Net Revenue.

	£	YEAR 1946.	
	£	£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	175,576		59,208
NET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8)	11,387,350		11,078,471
PROFIT ON REALISATION OF INVESTMENTS			33,311
BALANCE BROUGHT FORWARD FROM 1945 PAYABLE TO BRITISH TRANSPORT COMMISSION	Dr. 59,208		...
	TOTAL	£ 11,503,718	11,170,990
Deduct :—			
Interest on 3 per cent. Debenture Stock	2,025,690	2,025,690	
Interest on 4 per cent. Debenture Stock	1,657,291	1,657,291	
Interest on 5 per cent. Redeemable Debenture Stock (1947)	111,867	387,029	
Interest on 4½ per cent. Sinking Fund Debenture Stock	103,388	106,200	
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	Cr. 2,423	2,423	
Discount, etc., on Redeemable Debenture Stock	Cr. 14,224	14,224	
		3,891,669	4,202,937
BALANCE AVAILABLE FOR APPROPRIATION	£ 7,612,049		6,968,053
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS :—			
4 per cent. First Guaranteed Stock	1,322,673	1,322,673	
4 per cent. Second Guaranteed Stock	1,107,879	1,107,879	
4 per cent. First Preference Stock	1,928,907	1,928,907	
5 per cent. Redeemable Preference Stock (1955)	200,720	200,720	
4 per cent. Second Preference Stock	2,645,687	2,232,298 (3⅓%)	
		7,205,866	6,792,477
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK	406,183		175,576
DIVIDEND ON ORDINARY STOCK :—			
5 per cent. Preferred Ordinary Stock at the rate of 19s. 2d. per cent. per annum		405,959	...
BALANCE REPAYABLE TO BRITISH TRANSPORT COMMISSION		224	...
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT			£ 175,576

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

	£	YEAR 1946.	
	£	£	£
BALANCE AVAILABLE FOR APPROPRIATION—YEAR 1947 (as in Statement No. 9)	7,612,049		6,968,053
Deduct :—			
INTERIM DIVIDENDS PAID :—			
4 per cent. First Guaranteed Stock at 2 per cent.	661,337	661,337	
4 per cent. Second Guaranteed Stock at 2 per cent.	553,940	553,940	
4 per cent. First Preference Stock at 2 per cent.	964,453	964,453	
5 per cent. Redeemable Preference Stock (1955) at 2½ per cent.	100,360	100,360	
4 per cent. Second Preference Stock at 1 per cent.	661,421	661,421	
		2,941,511	2,941,511
UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET	£ 4,670,538		4,026,542

No. 19.—General Balance Sheet at 31st December, 1947.

Liabilities.		1946.		Assets.		1946.	
		£	£			£	£
LOANS SECURED :—				CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT No. 4		40,939,281	30,419,517
LONDON ELECTRIC TRANSPORT FINANCE CORPORATION LTD.		8,771,617	7,261,750	CASH AT BANKERS AND IN HAND		15,521,440	19,198,136
RAILWAY FINANCE CORPORATION LTD. ...		£ 5,929,811	5,929,811	INVESTMENTS IN GOVERNMENT SECURITIES		6,462,086	6,462,086
Deduct :—INVESTMENTS IN SECURITIES CHARGED IN FAVOUR OF THE CORPORATION		896,580	896,580	TAX RESERVE CERTIFICATES		2,161,750	3,500,000
		5,033,231	5,033,231	INVESTMENTS IN STOCKS AND SHARES HELD BY THE COMPANY, AND ADVANCES TO OTHER COMPANIES, NOT CHARGED AS CAPITAL EXPENDITURE :—			
LOANS MADE FROM TRUST FUND UNDER PROVISIONS OF ARTICLE 23 OF RAILWAY CONTROL AGREEMENT ...		10,205,570	2,465,000	TRANSPORT UNDERTAKINGS		£ 415,808	408,009
UNPAID INTEREST AND DIVIDENDS ...		58,429	59,191	OTHER UNDERTAKINGS		1,387,882	1,387,882
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR ...		1,051,254	1,096,878			1,803,690	1,795,891
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES ...		3,469,979	3,165,337	TRUST FUND—RAILWAY CONTROL AGREEMENT :—			
AMOUNT DUE TO RAILWAY CLEARING HOUSES ...		160,360	326,200	PAYMENT TO TRUST FUND IN RESPECT OF ARREARS OF MAINTENANCE, ETC., IN TERMS OF THE AGREEMENT :—			
SAVINGS BANK ...		14,172,098	13,987,626	LONDON & NORTH EASTERN RLY. CO.		£ 26,427,279	34,180,483
SUPERANNUATION AND PROVIDENT FUNDS ...		£ 19,941,115	19,241,000	" J " JOINT LINES (COMPANY'S PROPORTION)		2,077,765	1,940,709
Deduct :—AMOUNT INVESTED ...		10,173,729	9,424,928			28,505,044	36,121,192
		9,767,386	9,816,072	PARLIAMENTARY DEPOSITS		8,112	8,112
RESERVE FOR SUPERANNUATION AND PENSIONS		£ 1,049,405	936,130	STOCK OF STORES AND MATERIALS		15,686,738	11,108,341
Deduct :—AMOUNT INVESTED ...		808,378	699,060	OUTSTANDING TRAFFIC ACCOUNTS		10,721,334	8,036,589
		241,027	237,070	AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES...		1,290,952	1,411,244
ACCOUNTS PAYABLE ...		7,732,876	7,939,035	ACCOUNTS RECEIVABLE ...		3,827,544	4,065,382
LIABILITIES ACCRUED ...		12,580,119	10,006,635	ADVANCES TO BUILDING SOCIETIES AND STAFF FOR HOUSING		220,465	239,753
MISCELLANEOUS ACCOUNTS ...		20,828,919	27,009,588	MISCELLANEOUS ACCOUNTS		1,291,892	1,250,211
CASUALTY FUND ...		312,293	91,394	SUSPENSE ACCOUNT—CANALS AND DOCKS FREIGHT REBATES		21,260	67,941
FIRE INSURANCE FUND ...		462,480	453,652	DEPOSIT UNDER ROAD TRAFFIC ACT, 1930		18,668	18,668
STEAMBOAT INSURANCE FUND ...		542,459	562,271				
RENEWAL FUNDS :—							
RAILWAY :—							
WAY AND WORKS ...		£ 5,193,681	4,943,360				
ROLLING STOCK ...		6,673,188	9,433,635				
OTHER FUNDS ...		3,533,626	3,398,324				
		15,400,495	17,775,319				
STEAMBOATS ...		1,558,003	1,138,860				
OTHER BUSINESSES ...		8,909,169	8,568,478				
CONTINGENCY FUND ...		1,402,566	1,533,546				
GENERAL RESERVE FUND ...		1,149,388	1,149,388				
BALANCE AVAILABLE FOR APPROPRIATION AS SHOWN IN STATEMENT No. 9...		£ 7,612,049	6,968,053				
Less :—INTERIM DIVIDENDS PAID AS SHOWN IN STATEMENT No. 9 (a)		2,941,511	2,941,511				
		4,670,538	4,026,542				
		£ 128,480,256	123,703,063			£ 128,480,256	123,703,063

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 1946	
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Lines Owned by the Company:—										
MAIN AND PRINCIPAL LINES:—										
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 30	2,138 76	2,139 41	
London (Marylebone) to Nottingham, Sheffield and Manchester ...	191 47	191 47	33 2	25 6	15 42	456 64	198 53	655 37	655 31	
London (Liverpool Street) to Cambridge, Ely, Hunstanton, Lincoln and Doncaster (Black Carr Junction)	218 3	209 75	29 11	17 17	17 39	491 65	228 35	720 20	718 63	
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 76	646 6	646 5	
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	53 76	206 66	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 55	247 19	247 20	
Doncaster to Wakefield, Leeds and Bradford	47 34	47 34	15 48	9 9	4 68	124 33	84 71	209 24	209 24	
Hull to Doncaster	14 6	14 6	1 3	65	46	30 46	6 2	36 48	36 50	
Hull (Alexandra Dock) to Stairfoot	55 77	55 77	3 13	1 54	2 78	119 59	74 49	194 28	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 43	
Hull to Scarborough	51 8	51 8	1 7	49	13	104 5	19 78	124 3	119 73	
Leeds to Sunderland and Newcastle	101 55	101 55	11 38	8 49	3 33	226 70	139 75	366 65	366 67	
York to Scarborough	41 79	41 79	2 28	1 37	1 53	89 36	21 55	111 11	111 19	
Darlington to Saltburn	27 38	27 33	13 10	9 51	20 18	97 70	86 2	183 72	183 71	
Ferryhill to Pelaw via Leamside	18 8	18 7	2 22	1 60	45	40 62	12 53	53 35	53 35	
Newcastle to Carlisle	59 54	59 54	7 59	5 50	2 41	135 18	72 50	207 68	207 65	
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 67	
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	2,478 26	2,245 1	409 6	320 78	233 63	5,687 14	2,294 79	7,982 13	7,979 14	
MINOR AND BRANCH LINES—(IN DISTRICTS):—										
London Suburban	168 26	104 19	12 64	7 52	4 13	297 14	206 79	504 13	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 9	
Doncaster, Leeds and Keighley	54 71	49 30	73	34	...	105 48	39 50	145 18	145 34	
Sheffield and Manchester	148 29	134 62	5 32	2 45	69	291 77	96 7	388 4	388 4	
Chelmsford, Southend, Ipswich, Yarmouth and Cromer	197 12	52 43	2 1	55	6	252 37	56 50	309 7	309 7	
Bishops Stortford, Cambridge and King's Lynn	180 21	76 8	6 54	3 40	1 12	267 55	68 44	336 19	336 27	
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 and Newcastle	884 34	522 38	27 74	17 20	11 43	1,463 49	395 66	1,859 35	1,859 31	
Edinburgh and Carlisle	270 23	49 59	4 10	1 41	3	325 56	86 68	412 44	412 54	
Glasgow	166 20	72 53	4 12	2 13	31	245 54	124 75	370 49	370 49	
Fife	175 72	51 16	2 0	26	6	229 40	54 46	284 6	284 6	
Branch lines North of Aberdeen	186 51	10 62	21	3	...	197 57	37 72	235 49	236 45	
Goods and Colliery Lines (i.e., Lines not used for Passenger traffic) ...	817 63	231 41	27 56	18 13	50 72	1,146 10	1,553 10	2,699 20	2,700 14	
TOTAL	6,242 26	3,847 1	513 66	379 66	314 66	11,297 65	5,222 60	16,520 45	16,519 44	
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 12	
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 22	1 59	4 6	45 53	39 7	84 60	84 79	
TOTAL	77 26	54 58	3 42	2 11	4 6	141 63	62 48	204 31	204 50	
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"										
Ditto ditto Year 1946	6,319 52	3,901 59	517 28	381 77	318 72	11,439 48	5,285 28	16,724 76	16,724 14	
Ditto ditto Year 1946	6,318 46	3,900 53	516 34	381 6	318 74	11,435 53	5,288 41	16,724 14	...	
Lines 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 73	16 1	11 42	64 79	74 51	139 50	138 68	
TOTAL	13 45	14 36	32 24	16 32	11 48	88 25	75 32	163 57	162 75	
JOINTLY WITH OTHER COMPANIES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" (COMPANY'S SHARE OF OWNERSHIP)										
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 38	16 32	11 48	89 74	75 35	165 29	164 43	
GRAND TOTAL	6,333 75	3,916 72	549 66	398 29	330 40	11,529 42	5,360 63	16,890 25	16,888 61	
Ditto Year 1946	6,332 09	3,915 66	548 69	397 38	330 39	11,525 41	5,363 20	16,888 61	...	

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.	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
Bramwith—Deviation Railway ... ..	...	46	...	...	...	...	...	...	46
TOTAL	2	25	...	...	...	...	1	29	76
<i>Ditto, Year 1946</i>	<i>3</i>	<i>71</i>	<i>...</i>	<i>2 12</i>	<i>...</i>	<i>3 7</i>	<i>1</i>	<i>29</i>	<i>30</i>
WIDENINGS AND ADDITIONS :—									
Greenwood to Potters Bar	2	42	...	...	...	...	...	...	2 42
Ardley 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
Woodhead to Dunford Bridge... ..	3	39	...	...	...	...	...	...	3 39
Park to Banchory	6	6	...	...	...	...	...	...	6 6
Longmorn to Elgin	2	55	...	...	...	...	...	...	2 55
Minor Widenings and Additions	22	39	...	...	...	...	1	10	21 29
TOTAL	98	69	...	...	...	...	4	57	94 12
<i>Ditto, Year 1946</i>	<i>96</i>	<i>41</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>4</i>	<i>66</i>	<i>91 55</i>

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

	M. Ch.		M. Ch.		Year 1946.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company	6,242	26	...	...	6,241	20
<i>Deduct</i> —Not worked by the Company	<i>5</i>	<i>25</i>	<i>...</i>	<i>...</i>	<i>5</i>	<i>25</i>
Lines partly owned	6,237	1	6,235	75
Lines leased or worked by the Company	532	57	532	57
Lines leased or worked jointly	13	45	13	1
Lines over which the Company exercises Running Powers continuously	149	8	149	8
TOTAL	7,394	1	7,408	22
<i>Add</i> :—	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>
Lines over which the Company exercises Running Powers occasionally	366	4	345	73
TOTAL	7,760	5	7,754	15

II.—Rolling Stock.

(A).—LOCOMOTIVES AND TENDERS.

DESCRIPTION.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1946.	
				Number.	Weight.
STEAM TENDER LOCOMOTIVES :—					
4-6-4	1	...	97	1	...
4-6-2	139	...	12,311	132	...
4-6-0	547	...	35,975	405	...
4-4-2	53	...	3,529	103	...
4-4-0	507	...	25,855	563	...
2-8-0	681	...	45,329	674	...
2-6-2	186	...	15,346	186	...
2-6-0	274	...	17,606	274	...
2-4-0	18	...	670	18	...
0-8-0	246	...	14,107	257	...
0-6-0	1,698	4,350	74,609	1,755	4,368
STEAM TANK LOCOMOTIVES :—					
4-8-0	13	...	833	13	...
4-6-2	117	...	7,975	118	...
4-4-4	...	...	...	2	...
4-4-2	152	...	8,001	153	...
2-6-4	22	...	1,619	23	...
2-6-2	92	...	6,390	92	...
2-4-2	118	...	5,281	142	...
0-8-4	6	...	466	6	...
0-8-0	13	...	731	13	...
0-6-4	2	...	106	3	...
0-6-2	619	...	30,513	626	...
0-6-0	818	...	28,928	830	...
0-4-4	110	...	4,625	111	...
0-4-2	4	...	95	4	...
0-4-0	88	...	1,819	89	...
2-8-8-2	1	2,175	139	1	2,226
TOTAL STEAM LOCOMOTIVES		6,525		6,594	
ELECTRIC LOCOMOTIVES :—					
0-4-4-0	13	...	942	13	...
4-6-4	1	...	110	1	...
0-6-0	4	18	189	4	18
PETROL POWER (SHUNTING MOTORS)					
...	...	2	16	2	...
TOTAL LOCOMOTIVES		6,545	344,212	6,614	
TENDERS FOR STEAM LOCOMOTIVES		4,533		4,493	

(B).—RAIL MOTOR VEHICLES.

DESCRIPTION.	Number of Vehicles.	Seats.			Year 1946.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Steam Power	1	...	59	59	7	413
Electric Power	304	202	13,852	14,054	298	13,804
TOTAL	305	202	13,911	14,113	305	14,217

(C).—COACHING VEHICLES.

DESCRIPTION.	Number	Seats or Berths.				Year 1946.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class	8,502	17,237	196	493,611	511,044	8,696	523,744
Composite Carriages	2,215	37,070	...	68,260	105,330	2,271	107,786
Restaurant Cars	265	2,366	18	4,466	6,850	269	7,002
Total	10,982	56,673	214	566,337	623,224	11,236	638,532
Electric Stock :—							
Carriages of uniform class	157	2,112	...	6,168	8,280	157	8,280
Sleeping Cars	126	674	...	1,702	2,376	126	2,388
Total Passenger Carriages	11,265				633,880	11,519	649,200
OTHER COACHING VEHICLES.							
Post Office Vans	25	...	...	...	...	25	...
Luggage, Parcel, Milk, Fruit and Brake Vans	1,213	...	...	...	...	1,282	...
Fish Vans and Trucks	2,690	...	...	...	...	2,775	...
Carriage Trucks	399	...	...	...	...	416	...
Horse Boxes	771	...	...	...	...	828	...
Miscellaneous	88	...	...	...	...	89	...
Total Other Coaching Vehicles	5,186					5,416	
TOTAL COACHING VEHICLES	16,451					16,935	

II.—Rolling Stock (continued).

(D).—MERCHANDISE AND MINERAL VEHICLES.

DESCRIPTION.	Number.	Year 1946.	
		Number.	
Open Wagons:—			
Under 8 tons	2	3	
8 tons and under 10 tons	998	1,397	
10 tons and under 12 tons	7,670	9,351	
12 tons and under 14 tons	78,208	79,186	
14 tons and under 20 tons	191	230	
20 tons and over (other than special) ...	421	382	
		87,490	90,549
Covered Wagons:—			
Under 8 tons	119	163	
8 tons and under 10 tons	1,899	2,179	
10 tons and under 12 tons	8,181	8,879	
12 tons and under 14 tons	40,635	39,393	
14 tons and under 20 tons	72	91	
20 tons and over	94	94	
		51,000	50,799
Mineral Wagons:—			
Under 8 tons ... ..	...	...
8 tons and under 10 tons	401	631	
10 tons and under 12 tons	1,369	1,919	
12 tons and under 14 tons	31,222	31,707	
14 tons and under 20 tons	13,684	12,992	
20 tons and over	24,909	25,332	
		71,585	72,581
Special Wagons	9,818	9,696	
Cattle Trucks	2,560	2,826	
Rail and Timber Trucks (including Twin Trucks)	14,413	13,841	
Brake Vans	4,699	4,671	
TOTAL	241,565	244,963	

(E).—SERVICE ROLLING STOCK.

DESCRIPTION.	NUMBER.	Year 1946.	
		Number.	
Locomotives	21	21	
Ballast Wagons and Ballast Brake Vans	1,561	1,590	
Breakdown Cranes	57	57	
Coal, Coke, Ash and Sand Wagons	5,128	5,352	
Gasholder Trucks	146	145	
Mess and Tool Vans	686	682	
Timber, Rail and Sleeper Trucks	90	90	
Travelling Cranes	219	220	
Miscellaneous	1,423	1,384	
TOTAL	9,331	9,541	

III.—Horses and Road Vehicles.

DESCRIPTION.	NUMBER.	Year 1946.	
		Number.	
PARCELS AND GOODS ROAD VEHICLES:—			
Motors	4,267	4,089	
Horse Wagons and Carts	3,097	3,369	
Miscellaneous	2,692	2,353	
TOTAL	10,056	9,811	
PASSENGER ROAD VEHICLES:—			
Motors	48	55	
HORSES FOR ROAD VEHICLES	1,052	1,280	
HORSES FOR SHUNTING	134	118	

IV.—Steamboats.

DESCRIPTION.	Date of Construction.	Indicated Horse Power.	Net Registered Tonnage.
OWNED BY THE COMPANY:—			
STEAMBOATS OVER 250 TONS NET			
Arnhem	1947	12,000	2,450
Suffolk Ferry	1947	3,200	1,427
Waverley	1947	2,100	328
Lincoln Castle	1940	858	320
Wingfield Castle	1934	1,200	321
Tattershall Castle	1934	1,200	321
Jeanie Deans	1931	2,200	385
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
TOTAL	16	62,162	13,887
<i>Ditto</i> Year 1946	13	44,862	9,556
STEAMBOATS OF 250 TONS NET AND UNDER	6	2,344	311
Diesel Electric Vessel	1	2,000	211
TOTAL STEAMBOATS OWNED BY THE COMPANY	23	66,506	14,409
<i>Ditto</i> Year 1946	21	49,526	10,132
JOINTLY OWNED BY THE COMPANY:—			
*Steamboats of 250 tons net and under			
<i>Ditto</i> Year 1946	2	1,600	299
	2	1,600	299

* 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 1946.
		Acres.
Agricultural Land	7,619	7,666
Urban and Suburban Land	4,378	4,448
HOUSES.	NUMBER.	Year 1946.
		Number.
Labouring Class Dwellings	1,240	1,277
Houses and Cottages for Company's Servants	8,153	8,134
Other Houses and Cottages	5,426	5,492

IX.—Other Businesses.
(Not applicable to this Company.)

X.—Maintenance of Way and Works

	Year 1946.	
Principal Permanent Way materials used—		
Ballast	Cubic Yards	375,303
Rails	Tons	52,742
Sleepers	Number	908,397
Miles Maintained—		
Miles of Road		6,312
Miles of road reduced to single track—		
Running lines		11,408
Sidings		4,835
	M. ch.	M. Ch.
Length of track renewed	355 42	415 10

XI.—Maintenance of Rolling Stock.

	In Company's Shops.	By Contractors.	Total.	Year 1946.
				Total.
	Number.	Number.	Number.	Number.
LOCOMOTIVES—STEAM—				
Renewals	32	162	194	186
Purchased from Ministry of Supply		10	10	190
Heavy Repairs	2,580	39	2,619	2,383
Light Repairs	2,798	17	2,815	2,467
Under or awaiting repair at end of year	463	44	507	531
LOCOMOTIVES—ELECTRIC—				
Heavy Repairs	1		1	1
Light Repairs	1		1	1
Under or awaiting repair at end of year				
RAIL MOTOR VEHICLES (STEAM)—				
Heavy Repairs				1
Light Repairs				7
Under or awaiting repair at end of year				1
RAIL MOTOR VEHICLES (ELECTRIC)—				
Renewals		6	6	3
Heavy Repairs	10	51	61	11
Light Repairs	216	265	481	211
Under or awaiting repair at end of year	4	15	19	4
COACHING VEHICLES—				
Passenger Carriages—				
Renewals	43	223	266	97
Heavy Repairs	3,587	43	3,630	3,226
Light Repairs	21,348	75	21,423	22,473
Under or awaiting repair at end of year	2,106	5	2,111	2,346
Other Coaching Vehicles—				
Renewals	3		3	15
Heavy Repairs	460		460	443
Light Repairs	11,385	3	11,388	12,537
Under or awaiting repair at end of year	960		960	1,337
MERCHANDISE AND MINERAL VEHICLES—				
Renewals	5,426	3,146	8,572	12,573
Heavy Repairs	3,485	2	3,487	1,048
Light Repairs	562,588	2,288	564,876	600,971
Under or awaiting repair at end of year	45,935		45,935	45,130

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			51,791,564	...	3,913,148	24,464	...	55,729,176
Goods			38,403,079	3,341	...	...	...	38,406,420
Total			90,194,643	3,341	3,913,148	24,464	...	94,135,596
Year 1946—								
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
TOTAL TRAIN MILES— (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey)—								
Coaching		Omitted	53,729,919	...	4,095,465	26,678	...	57,852,062
Goods		under	46,218,518	6,685	...	...	...	46,225,203
Total		authority	99,948,437	6,685	4,095,465	26,678	...	104,077,265
Year 1946—		of						
Coaching		Minister	57,504,207	...	4,314,580	155,562	...	61,974,349
Goods		of	47,820,451	7,128	...	...	...	47,827,579
Total		Transport.	105,324,658	7,128	4,314,580	155,562	...	109,801,928
SHUNTING MILES—								
Coaching			4,194,525	...	3,411	5	...	4,197,941
Goods			31,521,028	21,427	...	...	116,096	31,658,551
Total			35,715,553	21,427	3,411	5	116,096	35,856,492
Year 1946—								
Coaching			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
OTHER MILES (Assisting, Light, etc.)			18,558,041	1,669	17,463	107	...	18,577,280
Ditto. Year 1946			18,508,593	1,609	15,730	781	23	18,526,736
TOTAL ENGINE MILES			154,222,031	29,781	4,116,339	26,790	116,096	158,511,037
Ditto. Year 1946			160,650,572	30,976	4,333,495	156,343	140,764	165,312,150

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1946.			
					Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.
Ordinary :—								
1st Class				* 2,903,312				* 3,763,313
2nd "				115,667				48,361
3rd "				* 99,520,341				* 122,622,546
Workmen				44,429,917				48,420,616
TOTAL				146,969,237				174,854,836
Season :—								
1st Class				5,593				5,833
2nd "
3rd "				99,774				106,002
TOTAL				105,367				111,835

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 1946.			
					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)				17,896,204				19,392,951
Coal, Coke and Patent Fuel				20,092,285				19,821,391
TOTAL				62,606,549				60,825,575
				100,595,038				100,039,917
Live Stock				Number Originating on the Company's System.				Number Originating on the Company's System.
				1,732,932				2,528,572

Omitted under authority of 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.

(Omitted under authority of Minister of Transport).

XV (B).—Live Stock Traffic Originating on the Company's System carried by Goods Trains.

	Number.	Year 1946.
		Number.
Horses	12,887	8,551
Cattle	526,156	674,281
Calves	27,889	27,763
Sheep and Lambs	1,067,537	1,682,862
Pigs	98,381	134,882
Miscellaneous	82	233
TOTAL	1,732,932	2,528,572

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

Account No.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.
Total Expenditure on Capital Account	£ 355,750,167	£ 357,556,143	£ 360,878,911	£ 361,221,614	£ 361,258,965	£ 360,902,642	£ 360,758,490	£ 361,512,035	£ 362,302,557	£ 365,370,821
Gross Receipts from Businesses carried on by the Company ...	53,565,814									
Revenue Expenditure on ditto	47,539,822									
Net Receipts of ditto	6,025,992									
"J" Joint Lines—Company's proportion of Net Revenue ...	610,126									
Miscellaneous Receipts (Net)	993,049									
Miscellaneous Charges	976,000									
Net Revenue	6,653,167	9,271,030	10,350,992	10,647,027	10,700,599	10,655,441	10,753,279	11,027,813	11,078,471	11,387,350
Profit on Realisation of Investments						135,419	35,066	30,258	33,311	
Appropriation to Contingency Fund			250,000	300,000	200,000	200,000	200,000			
Balance brought forward from 1945 payable to British Transport Commission										59,208
Interest on Loans and Debenture Stocks, etc.	4,220,487	4,217,560	4,215,907	4,214,637	4,212,387	4,210,137	4,207,887	4,205,187	4,202,937	3,991,069
Dividends on Guaranteed and Preference Stocks	2,430,552	5,056,245	5,883,023	6,131,056	6,296,411	6,379,089	6,379,089	6,875,155	6,792,477	7,205,866
Balance after Payment of Preference Dividends	2,128	Dr. 2,775	2,062	1,334	Dr. 3,199	1,634	1,369	Dr. 22,271	116,368	230,607
Dividend on Ordinary Stock										405,959
Rate per cent. :—										
5% Preferred Ordinary										19s.2d. %
Surplus or Deficit	2,128	2,775	2,062	1,334	3,199	1,634	1,369	22,271	116,368	176,352
Appropriation from Reserve										
Balance brought forward from previous year	83,926	86,054	83,279	85,341	86,675	78,476	80,110	81,479	59,208	175,576
Balance repayable to British Transport Commission										224
Balance carried forward to subsequent year	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.

31st December, 1947.

G. B. BARTON, *Acting 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.

5th January, 1948.

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.

H. L. HOPKINS, *Port Master.*

R. DAVIS,

W. S. DAWSON, *Marine Superintendent Engineer.*

6th January, 1948.

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.

1st January, 1948.

W. MACKENZIE, G. B. BARTON, *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.

31st December, 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 the 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, 8 to 9(a) and 19) with the books and they are in agreement therewith.

The Accounts relate to a period of Government Control and are subject to the relative provisions of the Transport Act 1947. 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 having regard to such provisions, and that the Revenue shewn in Account No. 9 is accordingly available to meet the Appropriation proposed.

23rd February, 1948.

W. H. PEAT, F.C.A.

T. B. ROBSON, F.C.A.

} *Auditors.***Addendum to Auditors' Certificate.**

We have satisfied ourselves that the amendment made in Account No. 9. since the date of our above certificate gives correct effect to the decision taken by the Stockholders at their meeting on 5th March, 1948.

8th March, 1948.

W. H. PEAT, F.C.A.

T. B. ROBSON, F.C.A.

} *Auditors.***INDEX AND MAP—Omitted under authority of Minister of Transport.**

MARCH, 1948.

LONDON AND NORTH EASTERN
RAILWAY COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS

FOR YEAR ENDED
31st December, 1947.

[COPY OF ADVERTISEMENT.]

LONDON AND NORTH EASTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that a General Meeting of the Proprietors of the London and North Eastern Railway Company who were on the register of the holders of securities of that Company immediately before the 1st January, 1948, will be held at Grosvenor House, Park Lane, London, W.1, on Friday, the fifth day of March, 1948, at 2.0 p.m. precisely, for the following purposes, that is to say:—

- (1) To receive the report of the Directors for the Year 1947.
- (2) To receive a statement of the amount payable by the British Transport Commission to the Company under Section 20 of the Transport Act, 1947.

NOTICE IS ALSO HEREBY GIVEN that one of the Proprietors of the London and North Eastern Railway Company who was on the register of the holders of securities of that Company immediately before the 1st January, 1948, has given notice of his intention to move the following Resolution at this meeting:—

That pursuant to section 21 (1) (c) of the Transport Act 1947 out of the amounts payable by the British Transport Commission to the Company under section 20 of that Act the sum of £63,000, being three years' fees as voted formerly by the Proprietors, be and is hereby authorised to be paid to the Directors of the Company as compensation for loss of office, such sum to be distributed by them in such proportions as they may decide.

Dated this 18th day of February, 1948.

By Order,

W. H. JOHNSON,

Secretary of the Company.

Marylebone Station,
London, N.W.1.

LONDON
PASSENGER
TRANSPORT
BOARD



Fourteenth
Annual Report
and Accounts

YEAR ENDED
31 DECEMBER 1947



LONDON
PASSENGER TRANSPORT
BOARD

FOURTEENTH ANNUAL
REPORT & ACCOUNTS

LONDON PASSENGER TRANSPORT BOARD

55, BROADWAY,
LONDON, S.W. 1

22nd March, 1948

*The Rt. Hon. ALFRED BARNES, M.P.,
MINISTER OF TRANSPORT
Berkeley Square House,
Berkeley Square,
W.1.*

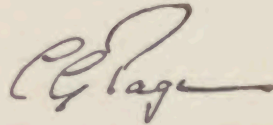
Sir,

I am directed by the London Passenger Transport Board to submit their Report and Statement of Accounts for the year ended 31st December, 1947, together with the Report of the Auditors on the Accounts.

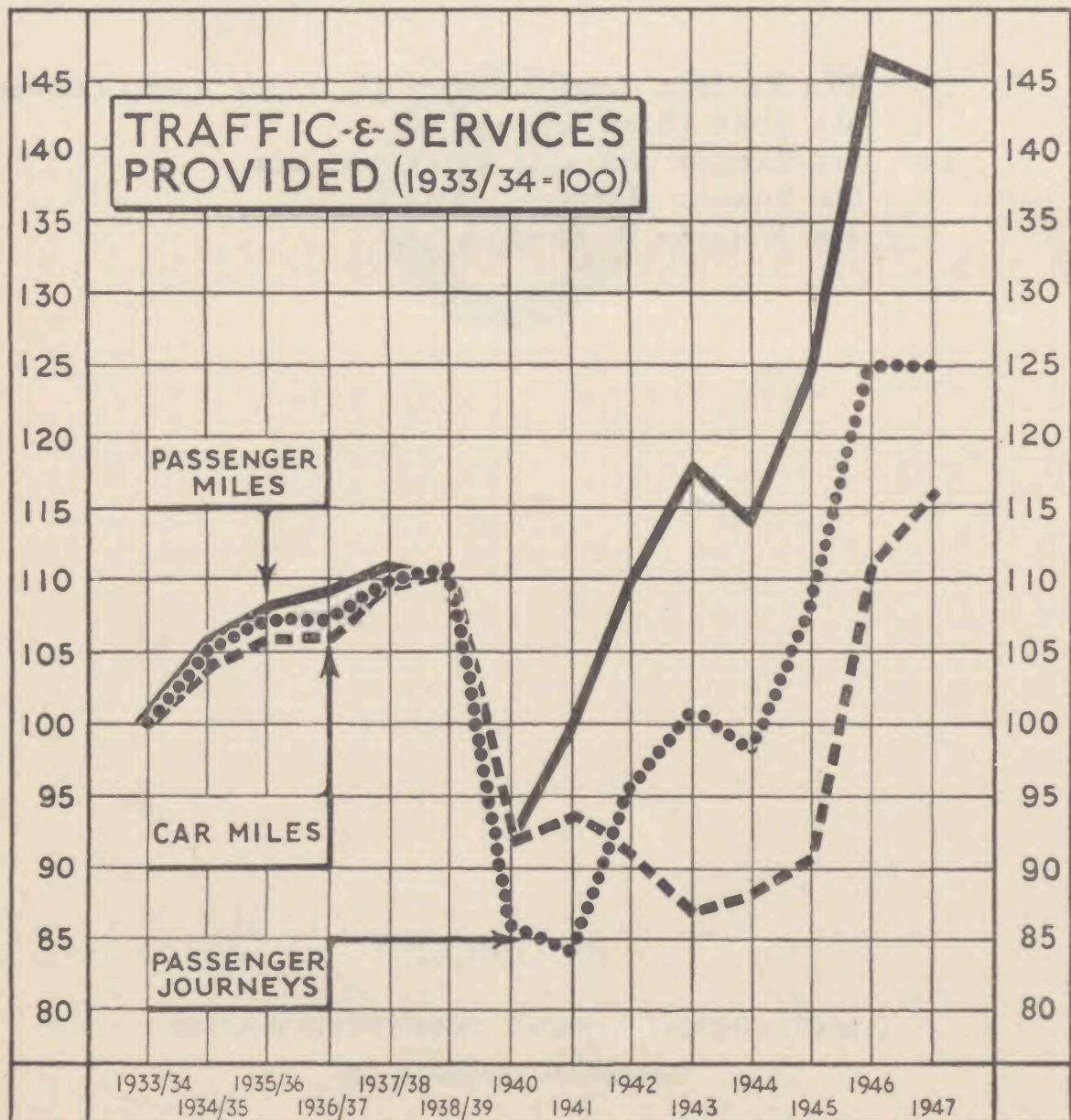
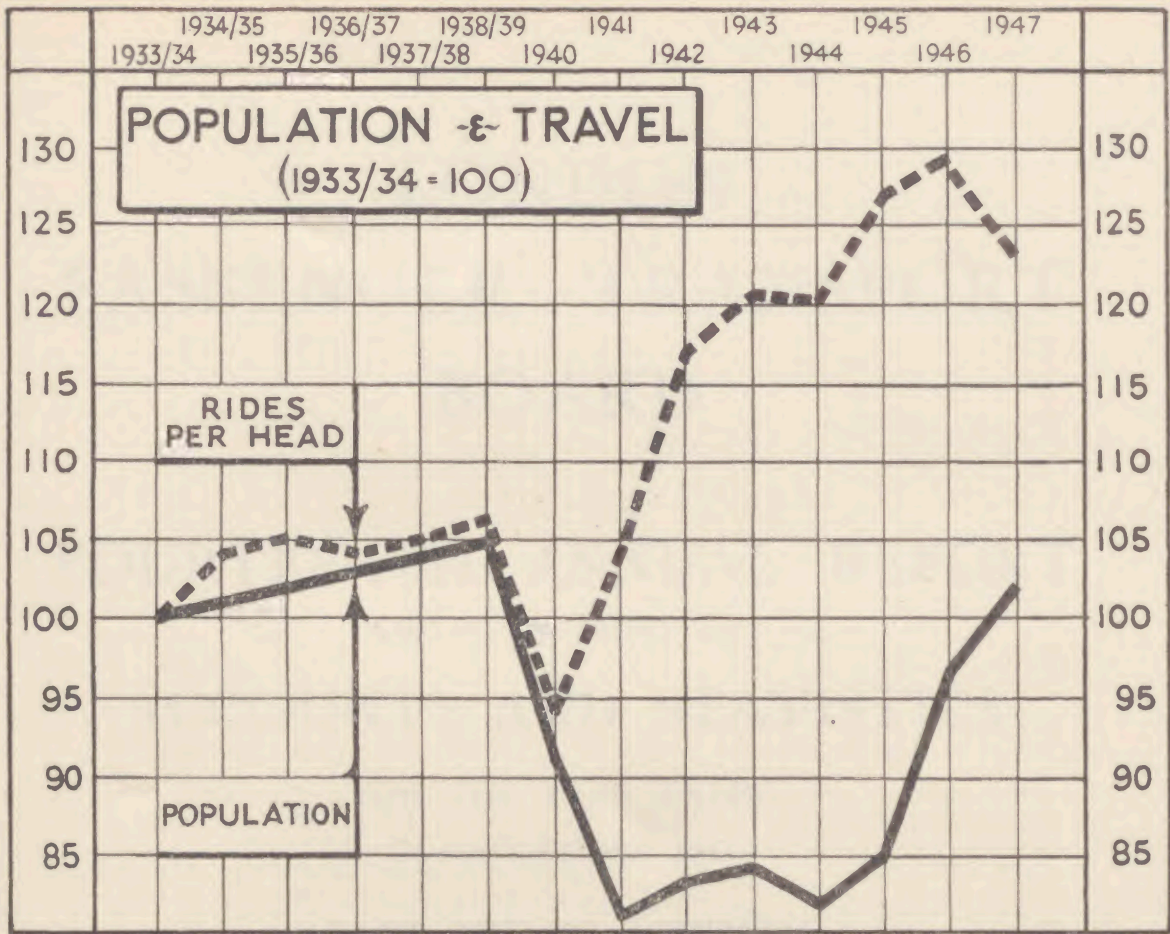
I have the honour to be,

Sir,

Your obedient Servant,



SECRETARY



MEMBERS OF THE BOARD

The Rt. Hon. LORD LATHAM, J.P., F.L.A.A. (*Acting Chairman*)

MR. JOHN CLIFF, D.L., J.P.

SIR PATRICK ASHLEY COOPER, B.A., LL.B.

SIR EDWARD HARDY

MR. WILLIAM B. NEVILLE, J.P.

LONDON
PASSENGER TRANSPORT
BOARD

FOURTEENTH ANNUAL REPORT
AND STATEMENT OF
ACCOUNTS AND STATISTICS
FOR THE YEAR ENDED
31st DECEMBER 1947



LONDON

*Published by the London Passenger Transport Board
55, Broadway, Westminster*

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LONDON PASSENGER TRANSPORT BOARD

REPORT FOR THE YEAR ENDED 31ST DECEMBER 1947

I. INTRODUCTION

1. On 1st January, 1948, in accordance with the provisions of the Transport Act, 1947, the undertaking of the London Passenger Transport Board was vested in the British Transport Commission, and its management delegated to the London Transport Executive. The responsibility of the Board for the provision of passenger transport in the London Passenger Transport Area thus ceased on 31st December, 1947, and the Board now continue in existence only for the purpose of winding up. In this, the Board's final Annual Report, it is fitting, before surveying the work of the year 1947, to devote a section of the Report to a review of the way in which the Board have discharged their task during the fourteen and a half years since 1st July, 1933, when they first began their operations.

2. The London Passenger Transport Act, 1933, which established the Board, laid upon them the obligation to provide, in conjunction with the Main Line Railways, an adequate and properly co-ordinated system of passenger transport in the London Passenger Transport Area. This area covers nearly 2,000 square miles within a radius of approximately 25 miles from Charing Cross and extends from Baldock in the north to Horsham in the south, and from Gravesend in the east to Slough in the west. It had a population, in 1933, of 9,358,000 people. The Board were required to conduct their undertaking in such manner, and to fix such rates and fares, as would secure that their revenues were sufficient to meet the charges required by the Act to be defrayed out of revenue, including interest at the standard rate of 5½ per cent. on the London Transport "C" Stock and, after the first ten years, provision for the redemption of London Transport Stocks.

3. In the discharge of these duties the Board have sought to provide a passenger transport service, by rail and road, worthy of London as a great metropolitan city; at the same time, they have pursued a long-term policy of financial soundness, supported by an appropriate fares structure which could also be justified both by the adequacy of the services and the efficiency of their operation.

4. In pursuit of these objectives the traffic needs of the Board's area as a whole were reviewed. Unrelated, and often wasteful, competitive services operated by the transferred undertakings were rationalized. In conjunction with the Main Line Railway Companies, a vast programme of works, known as the New Works Programme 1935/40, was undertaken for the construction of extensions and for other improvements to the railway system, and for the further substitution of trolleybuses for trams, in order to provide more adequately for the needs of the area. Varied types of buses and coaches acquired from the transferred undertakings were replaced by vehicles of improved standard design, and the maintenance and overhaul facilities were re-organized. Large sums were also expended on equipment and properties for the purpose of improving the reliability and efficiency of the services.

5. During the six pre-war years from 1933 to 1939 the number of passenger-carrying vehicles owned rose from 11,753 to 12,819, and the volume of service provided by these vehicles increased from 515 to 573 million miles per annum. At the same time, the number of passenger journeys originating on the Board's system grew from 3,396 to 3,782 millions a year, and passenger traffic receipts increased from £27,151,000 to £30,926,000. Some part of this growth, however, reflected the acquisition of a number of undertakings during the two years after 1st July, 1933.

6. During these six years the Board set aside out of revenue a total sum of £14,241,500 as provision for the renewal of their equipment and properties. During the first five of the six years, interest was paid on the "C" Stock at rates varying from $3\frac{1}{2}$ to $4\frac{1}{4}$ per cent. per annum. In the sixth year, which ended at 30th June, 1939, the financial position deteriorated. Traffic was still increasing, but the rate of increase had declined, whilst operating expenses continued to grow. The Board therefore decided, in order to improve the financial position, to introduce a selective revision of fares, which took the form of the removal of anomalies in the application of the basic fares structure. Fares on the Main Line Railway suburban services were concurrently increased by 5 per cent. It was estimated that these revisions would yield to the Board an additional revenue of not less than £730,000 in a full year. Revision of the Board's fares could not be made effective until nearly the end of the year to 30th June, 1939, with the result that interest on the "C" Stock in respect of that year could only be paid at the rate of $1\frac{1}{2}$ per cent. per annum; but the experience of the succeeding two months, July and August, 1939, gave grounds for the belief that the anticipated yield from the revision of fares was being realized.

7. With the advent of war, as part of the measures for the mobilization of the national resources, the Minister of Transport assumed control of the undertakings of the Board and of the Main Line and other Railway Companies on 1st September, 1939. The consequent financial arrangements permitted the payment of interest on the Board's "C" Stock at the rate of 3 per cent. per annum, or thereabouts, and ensured proper financial provision for the maintenance of the undertaking and the renewal of the equipment.

8. The outbreak of war brought great changes. The Board's traffic was seriously reduced by evacuation, by the blackout, and later by the bombing of London, with the result that the undertaking was no longer self-supporting. The number of passenger journeys originating on the Board's system dropped from 3,782 millions in 1938/39 to a low level of 2,857 millions in 1941. The population of the Board's area fell away from the pre-war figure of 9,888,000 until, in September, 1944, it was only 7,147,000, the lowest point reached.

9. The war ultimately brought to a halt the continued process of development which had taken place during the first six years from 1933 to 1939, and imposed a test of altogether exceptional severity upon the organization. The story of the impact of war upon the Board's undertaking, of the resource and improvisation shown to keep the services running, and of the devotion to duty and countless deeds of heroism on the part of the staff, has been told in the Annual Report for 1945. It is sufficient to say here that, although great damage was inflicted upon the Board's property and equipment, at no time were London's passenger services brought to a standstill. The effect upon development, however, was serious. The over-riding needs of the nation at war enforced a contraction of the road services, which had up to that time been steadily expanding. Work on the uncompleted portions of the New Works Programme, embarked upon a few years earlier, had to be suspended. Deep-level shelters, so sited that they could be used for future railway development, were, however, constructed on Government account for use in air raids. The replacement of rolling stock virtually ceased, and a reduction in maintenance programmes, brought about by shortages of labour and materials, had to be accepted. At the same time, with a staff depleted by the requirements of the Armed Forces and with all the difficulties of war-time operation, the Board were called upon to make a substantial contribution to the national effort in the field of aircraft manufacture and the production of other war supplies. Much of the rolling stock and equipment had to be retained in service beyond its economic life, and arrears of maintenance accumulated, although no lowering of standards of safety was permitted.

10. After 1941, there was a remarkable recovery in the volume of traffic which, apart from a temporary setback in 1944, continued unchecked to a peak reached at the end of 1946, although this high level was not fully maintained in 1947. The number of passenger journeys originating on the Board's system reached a level of 4,244 millions in 1947, compared with 4,259 millions in 1946 and 3,782 millions in 1938/39. Passenger miles, which take into account the length as well as the number

of journeys made by passengers, aggregated 11,334 millions in 1947, compared with 11,479 millions in 1946 and 8,648 millions in 1938/39. Expenditure, however, increased at an even faster rate than the traffic, and it was accordingly necessary at the beginning of 1947 to increase fares.

11. This vast traffic has had to be carried not only without any commensurate addition to the vehicles available for service, but also with a fleet consisting to a large extent of over-age vehicles which are proving more and more difficult to maintain for service. In face of this greatly increased demand for transport, shortages of manpower, materials, and equipment have persisted. Lack of rolling stock for the road services, in particular, has hampered that expansion of the facilities which the Board would otherwise have effected in order to meet traffic needs. Moreover, it has been possible to resume and complete only a portion of the extensions and improvements to the railways, work upon which had to be suspended during the war.

12. Fourteen and a half years have passed since the Board was formed, but only during the first six of these years could the Board, in collaboration with the Main Line Railways, devote themselves without constraint to the task of improving the transport system of London. During this short space of six years, the Board may justly claim to have made considerable progress towards their objective of establishing the undertaking on a basis of adequate and efficient services, both rail and road, in keeping with the responsibilities placed upon them by Parliament. The remaining eight and a half years of the Board's existence have been fraught with the difficulties, and often dangers, resulting from the war, followed by the exacting conditions of peace. During these latter years, the endeavours of the Board have been unavoidably restricted to the provision for London of the best transport service that could be given with the limited resources that could be made available.

13. No account of the activities of the Board would be complete without appropriate reference to the men responsible for the development of this great enterprise and public service, and for the maintenance of its vigorous activity and growth. London's passenger transport services will always be associated with the name of Lord Ashfield, Chairman of the Board throughout its existence until within a few weeks of its end, when he was appointed a member of the British Transport Commission. Ever since 1907 Lord Ashfield had worked unceasingly to achieve the unification of all London's local passenger transport facilities, and he had the rare satisfaction, greatly to the advantage of Londoners, of seeing his ideals achieved. To use the words of the late Mr. Frank Pick, when speaking in 1938 of his chief, Lord Ashfield, with whom he had been associated for many years, "all the impulse to change during those thirty years is his. We have but been his agents". Much also was due to Mr. Pick himself. As Vice-Chairman, he bore the main burden of the administration of the new Board and brought to the task an imagination and a sense of purpose that will long be remembered. Others, and they are many, who also made contributions must remain anonymous in this Report. As the services have expanded, so the number of staff has grown, until they now number nearly 100,000. All have played their part in establishing London Transport in the lives of Londoners.

RETROSPECT : 1933-1947

II. THE LONDON POPULATION

14. To provide a background against which the Board's achievements can be judged, it is appropriate to review in the first place the changes that have taken place during the period from 1933 to 1947 in the population of the London Passenger Transport Area. The following table shows the population of this area in the middle of 1933 when the Board took over, in the middle of 1939 just before the outbreak of war, and at the end of 1947. For the purpose of this table, the area has been divided into three zones, namely, the Administrative County of London, an intermediate zone lying outside the County boundary within a radius of roughly twelve miles from Charing Cross and representing approximately the remainder of the continuously built-up area of London, and the outer country zone.

LONDON PASSENGER TRANSPORT AREA—ESTIMATED POPULATION

Figures standardized on mid-1933 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-1933	4,299,000 <i>100</i>	3,538,000 <i>100</i>	7,837,000 <i>100</i>	1,521,000 <i>100</i>	9,358,000 <i>100</i>
Mid-1939	4,013,000 <i>93</i>	3,989,000 <i>113</i>	8,002,000 <i>102</i>	1,886,000 <i>124</i>	9,888,000 <i>106</i>
End 1947	3,390,000 <i>79</i>	4,094,000 <i>116</i>	7,484,000 <i>95</i>	2,183,000 <i>144</i>	9,667,000 <i>103</i>

15. When the Board was formed the population of the London area was growing rapidly. This growth was taking place partly in the suburbs immediately surrounding the County of London and partly in the outer country zone. In the County itself the population was declining, mainly because of the outward movement of both population and industry into the suburbs and the establishment there of new factories. From 1933 up to the beginning of the war these tendencies continued. During this period a decline of nearly 300,000 in the population of the County of London was more than counter-balanced by increases in the remainder of the built-up area and in the outer country zone; the result was an overall increase of roundly 500,000 in the total population of the Board's area. As in the years immediately prior to 1933, the greater part of this growth was due not so much to natural increase as to migration from the provinces into the area, which accompanied the growth of industry round the outer fringes of London. In the two years before the war, however, the rate of migration fell off considerably, owing to the effect on employment of the re-armament programme in other parts of the country. During the war, there was a very large exodus from the built-up area of London and, although there was some increase of population in the outer country zone, the population of the Board's area in total declined materially, at one time by as much as $2\frac{3}{4}$ millions to just over 7 millions. By the end of 1947, however, the level of population as a whole had to a large extent been restored, though with a marked difference in distribution. Thus, while the number of people in the County of London was still 600,000 below the pre-war figure, the population in the remainder of the built-up area and in the outer country zone was considerably larger than before the war, with the result that the total population was only 200,000 less than in 1939.

III. THE BOARD'S SERVICES

16. The service provided by the Board can best be measured in terms of "car miles", the total "service car miles" in a year representing the aggregate number of miles travelled in service by all the passenger-carrying vehicles during the year.

Expressed in these terms, the record of the Board's achievement in the provision of services for the London Passenger Transport Area is set out in the table below.

SERVICE CAR MILES RUN BY VEHICLES OWNED OR OPERATED BY THE BOARD

Figures standardized on 1933/34 in italics

Year	Railways	Central Buses	Country Buses	Coaches	Trams and Trolleybuses	Total
1933/34	151,663,000 <i>100</i>	208,833,000* <i>100</i>	22,919,000* <i>100</i>	26,447,000* <i>100</i>	104,693,000 <i>100</i>	514,555,000 <i>100</i>
1938/39	173,898,000 <i>115</i>	230,520,000 <i>110</i>	28,586,000 <i>125</i>	27,604,000 <i>104</i>	112,768,000 <i>108</i>	573,376,000 <i>111</i>
1947	204,674,000 <i>135</i>	230,833,000 <i>111</i>	44,059,000 <i>192</i>	21,833,000 <i>83</i>	109,106,000 <i>104</i>	610,505,000 <i>119</i>

*Miles run by undertakings acquired by the Board after 1st July, 1933, have been included only from the actual dates of acquisition

These figures indicate the degree of development which has taken place in the Board's services. While the population of the London Transport Area at the end of 1947 was 3 per cent. greater than when the Board first began their operations, the aggregate car mileage, representing the service rendered by the Board to the public, had been increased by 19 per cent. Changes over the years in the population, the traffic, the service provided, and the "travel habit", measured by the number of rides on the Board's system per head of the population served, are illustrated by the charts forming the frontispiece to this Report. To enable proper comparison to be made with the corresponding indices of traffic, the indices of car miles operated forming the basis of the frontispiece have been related only to miles operated on the Board's system. They do not include, therefore, miles operated by the railway services over sections of line not owned by the Board, which have been included in the table shown above.

17. It will be observed from the frontispiece that, up to the beginning of the war, there was a steady expansion of the services, in terms of car miles, accompanied by a corresponding growth of traffic measured both by passenger journeys and by passenger miles. These developments were broadly in keeping with the increase in population. The rides per head of the population showed a slight tendency to increase. The outbreak of war caused a marked slump both in the volume of service provided because of the contraction of the road services to conserve petrol and fuel-oil, and in traffic because of the evacuation of population from the built-up area, the imposition of the blackout, and the bombing in the "blitz" periods. The year 1941, however, marked the beginning of the phenomenal expansion in travel which continued virtually unchecked until the end of 1946. This growth in traffic must be attributed in part to the war-time increase in industrial production in the outskirts of London, in part to the imposition of petrol rationing, and in part to the large contingents of British and Allied Forces stationed around London and its use as a leave centre. Later, the return of population which set in when the end of the war was in sight, and subsequently demobilization, became over-riding factors in maintaining the increase in traffics. It will be seen from the frontispiece that, in 1941, the greater distances travelled by passengers and the relatively larger number of journeys made by the reduced population were reflected in a sharp rise in passenger miles and in rides per head of the population. It was not until the following year that the number of passengers followed suit, although at that time and for the remainder of the war no increase in the volume of service provided could be made. Since the end of the war, the difficulties in obtaining the necessary vehicles have made it impossible for the services to be expanded sufficiently to meet the higher traffic demands. Nevertheless, during the Board's existence, very substantial developments in the services have taken place, and their main features are described in the succeeding paragraphs.

RAILWAYS

18. On the railways, the main contribution towards improving travelling facilities in the London area was the New Works Programme 1935/40. This programme, originally estimated to involve an expenditure of £40,000,000 and planned for completion by about 1940, was by far the biggest single programme of local transport development ever undertaken in the London area.

19. The need for railway development in London, particularly in the eastern and north-eastern sectors where there had been long-standing complaints, had been recognized for many years. Such, however, was the magnitude of the works required to give effective relief to the overcrowded transport services, and so great their cost, that under the competitive conditions which prevailed before 1933 no one of the existing transport undertakings, each with its limited sphere of operations and its own interests to protect, was in a position to carry through a scheme of new works of the type and on the scale required. It was only with the creation of the Board, and the establishment of a common financial interest between the Board and the Main Line Railways in so far as their suburban traffic was concerned, that it became possible for the first time to examine the traffic problem of London as a whole without regard to sectional interests. One of the first tasks to which the Board and the Main Line Railways addressed themselves was the preparation of the New Works Programme 1935/40, the greater part of which consisted of schemes of railway electrification and extensions. In a number of schemes the principle was followed of extending existing tube railways and bringing them to the surface to enable tube train services to be run over electrified main line tracks. In this way the outer suburbs of London would be given direct railway connexions with the City and the West End by tube. Included in this programme were the extension to the east of the Board's Central Line services beyond Liverpool Street, mainly in tube, so as to run over the London and North Eastern Railway Company's Loughton and Ongar line and Grange Hill loop line, together with an extension to the west as far as West Ruislip over a pair of new tracks laid alongside the Great Western Railway Company's Birmingham line; the electrification of the London and North Eastern Railway Company's Shenfield line; the projection of the Board's Northern Line services from Archway so as to run to High Barnet and Edgware, and from Finsbury Park to Alexandra Palace over London and North Eastern Railway tracks, which were to be electrified, and the construction of an extension line from Edgware to Bushey Heath; the projection of part of the Board's Bakerloo service in a new tube from Baker Street to Finchley Road to enable Bakerloo trains to run over Metropolitan Line tracks to Stanmore; and the doubling of the line between Harrow and Rickmansworth, together with an extension of electrification from Rickmansworth to Amersham, including the Chesham branch.

20. As a result of the war this programme had eventually to be suspended, but by the spring of 1941, when work was finally stopped, some parts of the programme had already been completed and brought into service. The new tube connexion from Baker Street to Finchley Road was finished, and Bakerloo trains were running to and from Stanmore. On the Northern Line, the tube service had been projected to High Barnet, and as far as Mill Hill East on the branch line to Edgware. As an indication of the value to the public of these new extensions, it is of interest to note that on the High Barnet line traffic increased nearly threefold following the electrification.

21. After the war the question of resuming work upon the programme was reviewed by H.M. Government in the light of the prevailing shortages of manpower and materials. Such was the importance attached to the eastern and western extensions of the Central Line and the electrification of the Shenfield line that the Minister of Transport authorized the resumption of work on the major part of these schemes as a matter of urgency, although he has been unable up to the present time to give authority for the completion of the remainder of the programme. By the end of 1947, Central Line trains were running to Woodford and Newbury Park in the east and to Greenford in the west. Work is proceeding on further extensions of the Central Line and on the electrification of the Shenfield line.

22. As a result of these extensions the route mileage of the electric railways over which the Board's trains ran had risen from 178 on 1st July, 1933, to 208 miles by the end of 1947, an increase of 17 per cent.

23. Another major improvement on the Board's railway system was the introduction in 1938 of tube rolling stock of new design. Hitherto the motors and control gear on the tube trains had been housed in special compartments which occupied space equivalent to one whole car in a 7-car train. The Board's engineers, however, by employing a larger number of motors of reduced size, succeeded in evolving a design with the motors and their control gear mounted underneath the floors of the cars. In this way, an increase in carrying capacity of 14 per cent. was secured. At the same time, the new rolling stock had better acceleration and braking and a greater number of doors, so that loading and unloading of passengers were facilitated. Rolling stock of modern type with air-worked doors has also been introduced on parts of the surface lines, and air-worked doors have been fitted to a large number of the existing surface line cars.

24. Numerous other technical improvements have been introduced, in order both to increase the comfort of the passenger and to secure greater efficiency in operation and maintenance. Among these may be mentioned the welding of rails and the use of special rail joints, so as to form in effect continuous rails up to half a mile long, thus minimizing the noise, vibration, and wear and tear which occur at rail joints of normal pattern; the installation of special noise-absorbing material in tube tunnels; and the development of devices to prevent the dislocation of services caused by ice and snow on the open sections of line.

ROAD SERVICES

25. On the road services, the Central Buses have continued to be the mainstay of the Londoners' transport system for short-distance travel in the central districts. Of the many improvements made since 1933, four main features stand out. These are the progressive movement towards standardization of vehicles and improvement of passenger amenities, coupled with the replacement of petrol engines by oil engines in buses and coaches and other technical improvements; the substitution of trolley-buses for trams; the consolidation of the bus services both in the central and country areas; and the rapid and sustained expansion of the services in the country area which started with the war.

26. The Board took over vehicles of many types from the constituent undertakings, and it was their policy from the outset to introduce standardization in road vehicle design, both to secure economy in maintenance and to offer to the public a vehicle which in performance and comfort was the best that engineers could produce. The initial fleet of some 5,500 buses and 500 coaches was mainly composed of petrol-engined vehicles with the "clash" gearbox type of transmission. A large number of the double-deck buses were of the old "NS" type, with outside staircase, which had first been put into service by the London General Omnibus Company in 1923. A new and much improved type of bus, the "STL", which had been evolved by that Company, was introduced by the Board at the rate of about 500 per annum. On the technical side, the Board were among the first to recognize the advantages of the oil engine compared with the petrol engine from the point of view both of performance and of economy in operation and maintenance. They accordingly adopted the oil engine from 1934 onwards as the standard power unit for all new buses and coaches.

27. The Board were pioneers in the large-scale use of the pre-selector gearbox and fluid-flywheel transmission on public service vehicles. This type of transmission not only eased the work of the driver to a very considerable extent, especially in the congested traffic of London, but made a material contribution towards the comfort of passengers by virtue of the smoother running which it gives. Important advances were also made in body design and construction. These and other technical improvements in the design of vehicles have led to the development of the post-war "RT" type bus, orders for which have been placed in large numbers.

28. As regards the trams, the Board acquired on their formation 327 miles of tram route, with 17 miles of trolleybus route in the Kingston area which had been converted experimentally from tram operation by London United Tramways

Limited, one of the Underground group of companies. The condition of much of the tram track and of many of the trams themselves made it necessary for an early decision to be taken whether the tram system should be continued or should be superseded by a different form of transport. The Board obtained statutory powers at an early stage to convert further tram routes to trolleybus operation, and these conversions proved successful. The newly-designed trolleybus, with its high seating capacity, rapid acceleration, speed and silence, and its ability to pick up and set down passengers at the kerbside, soon became popular with the public. At that time, too, financial considerations favoured the trolleybus in comparison with the bus. In consequence the Board decided to replace the remaining trams in London with trolleybuses. The necessary statutory powers were obtained, and the work of replacing the trams went ahead.

29. By the year 1940 practically the whole of the tram routes north of the Thames and some south of the River had been converted to trolleybus operation, but the work of conversion had then to be suspended. At that time 102 miles of tram route remained, consisting for the most part of the lines formerly operated by the London County Council in South London. When, after six years of war, the time came again to consider the replacement of the remaining trams, circumstances had materially changed. The financial advantage which the trolleybus had previously possessed in comparison with the bus had diminished to such an extent that for practical purposes it could be disregarded. The greater flexibility of the bus and the wider opportunities for more complete co-ordination of transport services opened up by the use of a single type of road vehicle favoured the bus. After careful consideration of all the relevant factors, the Board, with the approval of the Minister of Transport, decided that the remaining trams should ultimately be replaced by buses. But new buses, as they are received from the manufacturers, must for some time to come be used to replace the over-age vehicles which now form a high proportion of the fleet. At the same time, the supply of new vehicles to the home market has recently been restricted and building construction, which will postpone the conversion of tram depots and the provision of new garage accommodation, curtailed. For these reasons it may be five years before the trams can be replaced. Meanwhile, they must be retained in service.

30. The consolidation of both the central and country area bus services, the third main feature, took place during the first two years of the Board's existence. In the central area there already existed the comprehensive system of bus services operated by the London General Omnibus Company and other bus companies of the Underground group, as well as the routes worked by the Tilling Companies, with whom the London General Omnibus Company had working arrangements; there were in addition 55 independent concerns of various sizes owning in all some 300 buses. The task of taking over the numerous services, many of them competitive, operated by these undertakings and of welding them into a co-ordinated system presented a major problem. Similarly, in the country area, it was necessary to take over the operations of some 60 concerns, including numerous small proprietors. The process of co-ordination, which included not only the rationalization of the previously competitive services but also a measure of development, was carried out sector by sector over a period of two years.

31. Following the outbreak of war, an exodus of both population and business from the central area of London took place, large numbers of people settled in the country area surrounding London and, in addition, war factories and military installations grew up in this area. A drastic reduction in private motoring took place, due first to the introduction of petrol rationing and later to the abolition of the basic ration, and tradesmen's deliveries were curtailed. All these factors contributed to a great expansion of the Country Bus traffic. The services themselves were increased as much as possible to meet these new demands, and vehicles were diverted from the central area. During the course of the war, the mileage run by Country Buses increased by 32 per cent., while the traffic carried was nearly doubled. The traffic continued to grow throughout the year 1946 and, although there was a slight recession in 1947, the mileage operated on the country services during that year was 92 per cent. higher than when the Board first took over and the number of passengers carried roughly three times as great. These increases may be contrasted with a growth in population in the Country Bus area of roundly 35 per cent.

IV. THE FARES SYSTEM

32. Under Section 25 of the Act of 1933, the statutory provisions relating to the charging powers of the transferred undertakings in force on 1st July, 1933, were vested in the Board. The system of fares thus inherited by the Board, based upon a differential charge varying with the distance travelled, and related in turn to standard bases of charge applicable to both the rail and road services of the Board, has continued in force without alteration in principle.

33. In the first two years of the Board's existence, as part of the steps taken to secure the co-ordination of services, certain ordinary fares on the Board's railways, which were above the general scale of fares, were reduced and the basis of issue of cheap day tickets was made more uniform. These changes involved the reduction of over 6,500 railway fares. Cheap evening tickets from outer suburban stations were also introduced. On the roads, the issue of season tickets on the coach services and of 6d. evening tourist tickets on the trams and trolleybuses was made general, and certain adjustments to fares were effected to secure greater co-ordination of fares and facilities. As already explained, in the year ended 30th June, 1939, the Board's financial position had deteriorated and a selective revision of fares was made. This revision was accompanied by increases in Main Line Railway fares of 5 per cent. on their suburban services in the Board's area, which had been applied two years previously on their services outside the area.

34. With the outbreak of war, control of the undertakings of the Board and the Main Line Railways was assumed by the Government and, by reason of the financial arrangements resulting from control, changes in the Board's fares were thereafter determined by other considerations. In the initial period of Government control, the rates, fares, and charges of the controlled undertakings were to be adjusted from time to time to meet variations in working costs and certain other factors. Thus, in 1940, the Minister of Transport, acting on the advice of the Charges (Railway Control) Consultative Committee, authorized certain increases in fares which included raising the 1d. minimum fare on the Board's rail and road services to 1½d. The arrangements whereby fares were to be adjusted to meet variations in working costs were rescinded in 1941.

35. In July, 1946, with the authority of the Minister of Transport, Main Line Railway fares were increased because of the further substantial rise in railway costs and the rapid decline in Government traffics, and Green Line Coach fares were raised to maintain their relationship with Main Line fares. After a public inquiry by the Railway Rates Tribunal, acting as a Consultative Committee, the Minister authorized increases in fares on the Board's rail and road services other than coaches, which were brought into effect on 9th February, 1947. The effect of the increases made in the Board's fares between 1940 and February, 1947, was to raise ordinary single rail and road (except coach) fares of 1d. to 1½d. and of 2d. to 2½d., whilst fares of 3d. and over were increased by 1d. Workmen's fares were increased in proportion, and rail season ticket rates were adjusted to correspond with the Main Line Railways' standard scale in operation before the war, increased by 25 per cent. Green Line Coach fares were raised to 33½ per cent. above the pre-war level. Certain increases in the Board's fares including further increases in Green Line Coach fares, made to coincide with the increases in Main Line Railway fares put into effect on 1st October, 1947, are described in paragraph 83.

36. It will be seen, therefore, that such adjustments, both upwards and downwards, as were made before the war represented in effect no more than the removal of anomalies in relation to the general fares structure. It was only during the war and afterwards that it became necessary to increase the level of charges. The average fare charged over all categories of traffic, including workmen's and season ticket traffic, is still only 1·08d. per mile, an increase of 32 per cent. over the level which obtained in August, 1939.

V. STAFF AND STAFF WELFARE

37. The staff of the Board in 1933 consisted of over 70,000 men and women, and many of them, although engaged upon similar tasks, were employed under different rates of pay and conditions of service. The Board accepted that, if the high standard of service to the public at which they aimed was to be achieved, the rates of pay of their staff must be fair and adequate, and that the conditions of their employment generally should be in keeping with the Board's status and obligations as a public authority.

38. One of the main principles underlying the Board's staff policy over the years has been that their undertaking should be regarded as a single operating entity. This was, indeed, implicit in the Act of 1933, and the principle has been re-affirmed by the formation of a separate London Transport Executive under the Transport Act, 1947. It followed from the acceptance of this principle that rates of pay and conditions of service of the Board's staff could not be determined solely by reference to prevailing district rates or to the separate rates and conditions in outside industries employing similar classes of labour. The policy was adopted of aiming at the establishment of appropriate Board rates of pay and conditions of service for the various grades throughout the undertaking on a basis which would adequately recognize different degrees of responsibility and different standards of skill as well as the generally accepted regional differentials in rates. At the same time, it was necessary to have regard to the rates of pay and conditions of service of staff of other transport undertakings, particularly the Main Line Railways, and, where the Board drew upon supplies of labour common to other industries, to the rates and conditions prevailing in those industries. It was appreciated from the outset that progress towards the attainment of this objective would be slow, being necessarily conditioned by various factors, including the Board's financial resources.

39. Nevertheless, considerable progress has been made, in collaboration with the trade unions representing the different grades of staff. The circumstances of the war led to the establishment of new wage rates in industry generally and, since the war, new agreements governing the wages and salaries and/or conditions of service of practically the whole of the Board's staff have been negotiated with the trade unions. The following table illustrates the increases that have taken place, since the Board first came into being, in the total number of staff employed and in expenditure on salaries and wages on operating and maintenance account.

Year	Total Number of Staff at End of Year	Expenditure on Salaries and Wages on Operating and Maintenance Account
1933/34	75,468 100	£ 14,382,249 100
1938/39	86,456 115	16,885,602 117
1945	83,610 111	21,195,736 147
1947	96,963 128	28,982,097 202

40. The Board also had obligations with regard to the well-being of their staff. In the sphere of health and hygiene, a medical organization was established in 1934 and, after the war, plans were made, and are in course of fulfilment, for the expansion of this organization in order to provide a comprehensive industrial health service covering the whole of the staff. The canteen service, inherited from the Board's predecessors, has been greatly expanded, and the number of meals served has increased tenfold since the formation of the Board. In this connexion a high proportion of the canteen expenses was borne by the Board as a welfare charge, so that the prices charged for meals are below the cost of providing them.

Improved standards have been laid down to govern the provision of lavatory and washing accommodation, drying rooms, locker rooms, recreation rooms, heating, lighting, and first aid facilities, and the work of applying these standards at garages, depots, and other premises is under way. By the provision, maintenance, and equipment of sports grounds, which are let at nominal rentals to associations of the staff, the Board have encouraged sport in all its branches. Through the medium of the staff associations, the Board have also fostered participation by the staff in other recreational pursuits, cultural activities, hobbies, and amusements.

41. The maintenance of good staff relations has been a constant preoccupation of the Board. Well-proved machinery existed among the predecessor undertakings for the discussion and settlement of staff problems involving wages, hours of work, length of duties, rest periods, duty schedules, and other matters affecting the working conditions of the staff. The Board have made full use of all this machinery and have throughout accepted, without reservation, the principle of collective bargaining. The Board are happy to record that cordial relations have been built up and fostered with the recognized unions representing all sections of the staff.

VI. THE FUTURE

42. It is fitting to close this retrospect by looking towards the future. The end of the Board's existence marks the end of an era. The first objective in building up a satisfactory passenger transport system for London was achieved with the creation of a single authority owning and operating the underground railways and the public transport vehicles upon the roads, and with the establishment of effective means of co-ordination with the suburban services of the Main Line Railways. Enough time has elapsed to show that the development that has taken place in this direction has been on sound lines. It is a matter for regret that a more rapid recovery from the effects of war has not been practicable. The Board have done all in their power to press on with new railway works and to obtain new supplies of rolling stock, but the progress made has been severely limited by the prevailing national restrictions. Nevertheless, plans for further development have already been prepared and, as soon as there is a relaxation in the present economic stringency, these plans will doubtless be put into effect.

43. A new era has now opened with London Transport taking its place as one of the constituents of the national transport system. To the passenger, the transfer has been carried out with no noticeable difference in his daily means of travel. The Board, in handing on their trust to the London Transport Executive, have every confidence that the new Executive will, as occasion offers and conditions permit, seize every opportunity of improving London's transport system and will maintain and enhance the live and progressive traditions which have been established.

44. In concluding this brief retrospect of fourteen and a half years' activity and endeavour, the Board wish to acknowledge the debt they owe both to their staff and to the travelling public. Throughout the years, including the long period of war when unprecedented difficulties and dangers had to be faced, the Board have received the support and co-operation of their staff and of the people of London in full measure. They offer their sincere thanks both to the public and to every man and woman of their staff for the contributions which they have made towards the development and efficient working of the great enterprise of London Transport.

THE YEAR 1947

VII. PASSENGER TRAFFIC AND SERVICES

45. The service car miles run in 1947 by vehicles operated and maintained by the Board are given in Table A set out below. For purposes of comparison, the figures for 1945 and 1946 are shown in addition to those for 1947, as well as the figures for the year ended 30th June, 1939, the last complete pre-war year.

TABLE A

SERVICE CAR MILES RUN BY VEHICLES OWNED OR OPERATED BY THE BOARD (INCLUDING CARS OWNED BY THE LONDON AND NORTH EASTERN RAILWAY COMPANY)
Figures standardized on 1938/39 in italics

Year	Railways	Central Buses	Country Buses	Coaches	Trams and Trolleybuses	Total
1938/39	173,898,000 <i>100</i>	230,520,000 <i>100</i>	28,586,000 <i>100</i>	27,604,000 <i>100</i>	112,768,000 <i>100</i>	573,376,000 <i>100</i>
1945	177,882,000 <i>102</i>	169,092,000 <i>73</i>	37,680,000 <i>132</i>	—	94,408,000 <i>84</i>	479,062,000 <i>84</i>
1946	193,750,000 <i>111</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>	578,925,000 <i>101</i>
1947	204,674,000 <i>118</i>	230,833,000 <i>100</i>	44,059,000 <i>154</i>	21,833,000 <i>79</i>	109,106,000 <i>97</i>	610,505,000 <i>106</i>

*Services gradually re-introduced during the first six months of year

46. The programme for the post-war restoration of services on all forms of transport, which was begun in 1945, was completed in the course of the year 1946 within the limits of the vehicles available, and by the end of that year the total mileage being operated by all services was some 6 per cent. in excess of pre-war. This level of service was maintained throughout 1947, in spite of the shortages of vehicles and spare parts and the increasing difficulties of maintenance. It is noteworthy that the total mileage of nearly 611 millions on all forms of transport in 1947 was the highest ever achieved in the history of the Board and represented an increase of some 32 million miles compared with 1946. It involved a very great effort on the part of the whole of the Board's staff, although it was still less than what was required to meet the greatly increased traffic.

47. The number of passenger journeys originating on the Board's system in 1947, together with estimates of the total miles travelled by passengers, reflecting both the number and length of journeys, are shown in Table B below. The figures for the years 1945 and 1946, as well as the year 1938/39, are also shown for purposes of comparison.

TABLE B

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>
1947	553,593,000 <i>117</i>	2,253,205,000 <i>109</i>	265,578,000 <i>195</i>	25,281,000 <i>104</i>	1,145,923,000 <i>105</i>	4,243,580,000 <i>112</i>	11,334,318,000 <i>131</i>

*Services gradually re-introduced during the first six months of year

The figures for passenger journeys shown in Table B do not include journeys made on the Board's system by passengers who purchased their tickets at stations on lines owned by Main Line Companies or Joint Committees, over many of which the Board provide the train service. The number of journeys made by passengers who booked at such stations and completed their journeys on the Board's system is now estimated to approach 110 millions per annum.

48. The remarkable and sustained recovery in the traffic from the low levels reached in the first years of the war was brought to a halt by the prolonged period of exceptionally cold weather in February and March which, with the consequent dislocation of industrial production, had a serious effect upon the volume of travel. Under the stimulus of the very fine weather which followed in the summer traffics recovered but generally just failed to reach the high level of the end of the previous year. In this connexion, the heavy drop in the number of men and women demobilized from the Forces, and the consequent contraction of spending power derived from gratuities and release leave payments, were contributory factors. In the last two months of the year, however, there was a sharp rise in traffic, more marked in the country than in the central area, attributable to the suspension of the basic petrol ration, which became fully effective on 30th November, 1947, and to exceptionally heavy Christmas shopping activity. For the year as a whole, the total volume of passenger traffic, in terms both of passenger journeys and passenger miles, was slightly below the level of 1946.

49. The very severe weather in February and March which precipitated the national fuel crisis caused exceptional difficulties in the maintenance and operation of the Board's rail and road services. The freezing-up of equipment on railway cars and the formation of ice on conductor rails made the maintenance of the scheduled services a matter of the utmost difficulty. The icy state of the roads at times enforced the complete suspension of road services in some parts of London, particularly in hilly districts, and added immeasurably to the hazards of driving. On the trams, delays were caused by frozen points and by the ploughs, which collect the electric current from the conductor rails, jamming in the conduits. Nevertheless, by the united efforts of the staff, the services were maintained as far as humanly possible, although at times, when blizzard conditions prevailed, passengers were unavoidably delayed. As the result of the experience gained, the Board have, during the year, intensified measures to minimize delays to both the rail and road services should there be a recurrence of severe weather conditions. Thus, the programme for the installation on the railways of point heaters and shoe baths, the latter being a device by means of which de-icing fluid is spread over the current rails on exposed sections of the railways, was greatly accelerated and, by the end of the year, had been half completed.

50. The adoption of a 5-day week in the engineering industry and in other trades during the year has led to a marked change in the characteristics of traffic on Saturdays; the morning and mid-day peak traffics have appreciably diminished, but there has been an increase in pleasure traffic in the afternoon and evening, accentuated by the restriction of greyhound racing in the London area to Saturdays. The Board have made adjustments in their services, where required, to meet the changing conditions of traffic, which are kept under constant review.

51. Although there was a relatively slight decrease in the volume of traffic from the peak levels attained in 1946, and the population of the Board's area at the end of December, 1947, was some 200,000 below the level of mid-1939, the number of passenger journeys originating on the Board's services each day still averaged $11\frac{3}{4}$ millions throughout 1947, compared with $10\frac{1}{2}$ millions before the war.

52. The percentage distribution by forms of transport of the estimated miles travelled by passengers originating their journeys on the Board's system in the

year 1947, compared with that for the two preceding years and the year 1938/39, is shown in the table below.

PERCENTAGE DISTRIBUTION OF PASSENGER MILES 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
1947	26	42	9	23	100

* There were no coach services running in 1945. They were gradually re-introduced during the first six months of 1946

The high proportion of the total traffic which has been carried on Central Buses will be noted. At the same time the small but growing proportion of the total traffic which has been carried by Country Buses and Coaches will be observed. This is associated with the increase in population which has taken place in the country area surrounding London.

RAILWAYS

53. It will be seen from Table A in paragraph 45 that the volume of service, in terms of car miles, on the railways increased substantially in 1947 to a level 18 per cent. higher than before the war, compared with 11 per cent. in 1946. This marked increase in railway mileage was accounted for mainly by the opening in the later months of the year of further sections of the eastern and western extensions of the Central Line, described later. On the District Line, the capacity of the train service to Barking and Upminster was increased, from July, mainly by lengthening a number of trains from 6 to 8 cars. By the end of 1947, as the result of this expansion of the railway services, mileage was being run at a rate no less than 26 per cent. above the pre-war level.

54. The volume of traffic on the Board's railways, measured by the number of passenger journeys originating thereon, was slightly below the level of 1946, but 17 per cent. above the pre-war level. In comparison with the previous year, the volume of travel between residence and workplace, as evidenced by season ticket and workmen's traffic, was maintained, and some decrease took place in the pleasure and other traffic outside the peak hours of the day.

ROAD SERVICES

55. It will be seen from Table A that car mileage on each form of road transport was at a higher level in 1947 than in 1946, the proportionate increase in mileage being most marked on Green Line Coaches. Despite the difficulties to which allusion is made in the following paragraphs, the high level of service reached towards the end of 1946 was substantially maintained in 1947.

56. The opportunity has been taken during the year of effecting many local improvements to the services; but the continued delay in delivery of new vehicles, coupled with the acute difficulties experienced in maintaining sufficient vehicles, both trams and buses, in running order to operate the scheduled services, has prevented any major development of the road services. In consequence of the new working agreements negotiated with the Board's road traffic staffs, certain adjustments of bus and coach services were brought into effect with the introduction of the new schedules early in November. No less than 1,340 new schedules covering the duties of 41,000 drivers and conductors on the road services were compiled as the result of the new agreements.

57. Their inability to increase the road services to a point where they would be adequate to meet the greatly increased traffic has been a source of much regret to the Board. The fact remains, however, that without new vehicles, which the manufacturers, through production difficulties outside their control, have been unable to deliver in any considerable number, no increase in the standard of service

on the necessary scale is possible. Several thousand buses are required to replace over-age vehicles, and it is estimated that upwards of 500 new buses are needed for the expansion of existing services and for the introduction of new services to meet traffic demands. In addition, over 1,100 new buses must be provided for the replacement of the remaining trams in London. But, before steps can be taken to expand the bus services, substantial replacements must be made in the existing fleet of vehicles, of which more than half would in normal times have been withdrawn from the streets long ago. The continuing shortages of labour, spare parts and materials, which have persisted since the end of the war, and the greater volume of overhaul work required to be done on the older vehicles, have prevented any substantial recovery of arrears of maintenance arising from the war years. In this connexion, it must be recalled that, during the war, the major part of the Board's central overhaul and repair facilities had been devoted to aircraft manufacture and other war production, and a lengthy period of reconversion of the overhaul works to peacetime uses was inevitable. Soon after the end of the war, the Board placed large orders for new buses for delivery beginning in 1946 but, owing to manufacturing difficulties accentuated by the fuel crisis, deliveries in fact only began in the middle of 1947.

58. In order to alleviate congestion and assist in the dispersal of queues, the Board as an emergency measure pressed into service at the beginning of the year during the peak hours in Central London every available vehicle, including single-deck buses and vehicles normally used for training. As a further step, the Board in October introduced on Central Bus routes and later on those of Country Buses some 350 coaches, hired from independent operators.

59. Traffic on the Central Buses for the year 1947 constituted a record. Compared with the last pre-war year, the number of passenger journeys grew by nearly 200 millions, an increase of 9 per cent. On the Trams and Trolleybuses there was a slight decline compared with the previous year, although the number of passenger journeys was some 60 millions or 5 per cent. higher than pre-war. There was little change in the characteristics of the traffic on these forms of transport, and the volume of travel in the off-peak periods continued at a high level. The fine summer caused the Central Bus services on Sundays to be particularly well patronized.

60. On Country Buses traffic, in terms of passenger journeys, showed a decline from the exceptionally high level reached in 1946, a result influenced in part by the availability, until late in the year, of more petrol for private motoring, and by the greater facilities for pleasure trips to the coast and elsewhere by long-distance coach and by rail. On Green Line Coaches, in operation in 1947 for a full year for the first time since the war, the volume of mileage was 21 per cent. less than in 1938/39. Nevertheless, traffic on the coaches surpassed the level reached before the war by 4 per cent., a result due in part to the fine weather in the summer, which caused an increase in the daily coach traffic and, in particular, produced a heavy volume of pleasure travel out of London at week-ends. The Green Line Coach services have now become firmly re-established as an integral part of London's transport system.

61. Among other developments during the year may be mentioned the following :—

(a) *Restrictions upon Waiting Vehicles and Slow-moving Traffic.* As the result of recommendations submitted to the Minister of Transport by the London and Home Counties Traffic Advisory Committee, restrictions on waiting by vehicles, both passenger and goods, in certain streets in the West End were imposed in May, 1947, and in August slow-moving vehicles were excluded from certain streets in the City of London. At the same time, other measures aimed at assisting the flow of traffic were introduced. These restrictions have improved the operation of the Board's buses, both in the West End and the City.

(b) *Operation of Coach Services for British European Airways.* At the request of the British European Airways Corporation, the Board undertook responsibility from 16th July, on appropriate terms, for the operation of the coach services used to carry the Corporation's passengers between the Airways Terminal at Victoria and the airports at Northolt, Croydon, and Heathrow.

VIII. ACCOUNTS AND FINANCE

GOVERNMENT CONTROL—FINANCIAL ARRANGEMENTS

62. 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 1947. These financial arrangements, which are set out in the Railway Control Agreement dated 29th May, 1942, provide for the suspension of the operation of the London Passenger Pooling Scheme and the establishment of a Net Revenue Pool embracing, with specified exceptions, the whole of the revenue receipts and expenditure of the controlled undertakings, including the undertakings of the Main Line Railway Companies. The 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

63. These financial arrangements with the Government rendered divisions of receipts and expenses between the controlled railway undertakings unnecessary, and they were discontinued early in the war. In consequence, 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 ascertained and 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) are omitted. The Statistical Tables are included so far as the requisite information is available, but several of these cannot be completed.

NET REVENUE FOR THE YEAR 1947

64. In paragraph 49 of last year's Annual Report reference was made to the provisions of the Transport Bill, which was then before Parliament, in regard to the amount of the net revenue which should be treated as available for distribution by the Board in respect of the two years 1946 and 1947. It was stated that any difference between the amount paid as interest on the London Transport Stocks in respect of the year 1946 and the amount which would be treated as available for distribution in respect of that year, when the Bill had passed into law, would be adjusted in ascertaining the net revenue available for distribution in respect of the year 1947.

65. The provisions of the Transport Bill (as subsequently amended) in regard to these matters are now embodied in Sections 20 and 21 of the Transport Act, 1947. Under Section 20 (2) of the Act, Messrs. Thomson McLintock and Company and Messrs. Deloitte, Plender, Griffiths and Company were appointed by the President of the Institute of Chartered Accountants in England and Wales as "the Auditor" for the purpose of certifying the payment to be made by the Commission to the Board in respect of the distributable net revenue for the two years 1946 and 1947, and their certificate has been given.

66. The net revenue of the Board available for distribution in respect of the year 1947, after giving effect to Section 20 of the Act and to the Auditor's certificate, is £4,719,530, made up as follows:—

	£
"Fixed annual sum" receivable by the Board under the terms of the Railway Control Agreement	4,835,705
<i>Less</i>	
Saving in interest charges brought about by the redemption on 1st January, 1943, of the London Transport 4½ per cent. "T.F.A." Stock 1942/72, which saving is for the account of the Government	179,066
Carried Forward	£4,656,639

	£	£
Brought Forward	..	4,656,639
<i>Add</i>		
Transfer from " C " Stock Interest Fund—		
As at 31st December, 1946	23,480	
Interest accumulations during 1947	363	
	<u> </u>	23,843
NET REVENUE FOR THE YEAR 1947		<u>£4,680,482</u>
<i>Add</i>		
Further amount receivable from the British Transport Commission in accordance with Subsections (7) and (8) of Section 20 of the Transport Act, 1947		
	63,000	
<i>Less</i>		
Profits on the realization of investments brought to credit in the Net Revenue Account for the year 1946 but not available for distribution under Section 20 of the Transport Act, 1947		
	23,952	
	<u> </u>	39,048
NET REVENUE FOR APPROPRIATION IN THE YEAR 1947		<u>£4,719,530</u>

67. Section 21 of the Transport Act, 1947, provides that certain balances of the net revenue of the two years 1946 and 1947 shall be applied in meeting sums (if any) which may be due from the Board in respect of any agreement entered into by the Board and disclaimed by the British Transport Commission, and sums (if any) which may be authorized to be paid as compensation for loss of office or employment or in recognition of past services. No contracts have been disclaimed by the Commission, and no payments fall to be made as compensation for loss of office, etc. Neither have the Commission made any claim against the Board under the provisions of Section 26 of the Transport Act, 1947, which relates to the carrying on of the undertaking up to 31st December, 1947. The whole of the net revenue for the appropriation in year 1947 of £4,719,530, shown in the previous paragraph, is therefore treated as available for the payment of interest on the London Transport Stocks.

68. The payment of interest on the Prior Charge Stocks requires £3,902,291 (including interest on the 4½ per cent. " L.A. " Stock for the broken period from 1st October to 31st December, 1947), leaving £817,239 for the service of the London Transport " C " Stock.

69. A payment of 1¼ per cent. on account of interest on the " C " Stock for the year 1947 was made on 22nd August, 1947, requiring £321,235 and leaving a balance of £496,004. Section 21 (3) of the Transport Act, 1947, suspends the requirements of Section 39 (7) of the London Passenger Transport Act, 1933, that interest on the " C " Stock shall be paid as a multiple of one-eighth of one per cent. The final payment of interest on the " C " Stock will therefore be at the rate of 1.930066 (approximately £1 18s. 7d.) per cent., making, with the interim payment of 1¼ per cent., a total of 3.180066 (approximately £3 3s. 7d.) per cent. actual for the year compared with 3 per cent. for the previous year 1946. The final payment will require £496,004 and will thus absorb the whole of the balance of net revenue.

70. The final payment of interest on the " C " stock at the rate of 1.930066 per cent., less income tax at 9s. in the £, will be made by the Board's Registrars, the Bank of England, on 23rd March, 1948, to all holders registered in the books of the Bank of England at the close of business on 31st December, 1947.

REDEMPTION FUND ACCOUNTS

71. The London Passenger Transport Act, 1933, and the Stock Regulations made thereunder, required 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 could only be made out of any revenue which remained after interest had been paid on the "C" Stock at the standard rate of 5½ per cent. No sums became available for transfer to the Redemption Fund Accounts.

MAINTENANCE ALLOWANCE

72. In accordance with the terms of the Railway Control Agreement, and in common with the other controlled railway undertakings, the Board have charged their Net Revenue Account with a standardized allowance for the maintenance and renewal of the undertaking. This standardized allowance is equivalent in amount to the aggregate of the sums 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 variations in assets which are subject to maintenance, and alterations in the levels of wages and prices. The estimated amount of the Maintenance Allowance for the year 1947, including the adjustment of the unexpended proportion of previous years' Allowances to current price levels, is £18,522,625.

TRUST FUND FOR MONEYS HELD ON ACCOUNT OF ARREARS OF MAINTENANCE

73. 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 were to be repaid to the Board, subject to the adjustment and in the manner provided for in the Agreement. Under Section 27(3) of the Transport Act, 1947, the amount of the Trust Fund is now to be paid to the British Transport Commission.

74. 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, 1947, total £40,454,144, to which is added £186,179 in respect of Joint Lines, making £40,640,323 in all (Account No. 9). Further payments to the Trust Fund had still to be made after 31st December, 1947, in respect of the year 1947. When these payments have been made the total contributions to the Fund in respect of the whole period of Government control will be £42,752,799.

ALLOCATION OF MAINTENANCE ALLOWANCE IN THE ACCOUNTS

75. For the purpose of the Accounts the total Maintenance Allowance is first applied in meeting actual expenditure on repairs. Out of the remaining balance appropriate provisions are set aside to the Renewal Reserve and the Maintenance Reserve, the provision for renewal in 1947 being £2,600,000 compared with £2,680,000 in the previous year and the provision for the Maintenance Reserve £250,000 compared with £215,000 in the previous year. These provisions have been determined on the same principles as were followed before the war. After meeting repair expenditure and setting aside these provisions, there remains a balance of the Maintenance Allowance for the year 1947, not appropriated for accounting purposes, of £5,891,800. Added to similar balances for previous years the accumulated unappropriated balance of the Maintenance Allowance is now £25,174,511, which amount has been held in suspense in the Balance Sheet (Account No. 9) under the heading "Other Liabilities—Miscellaneous Accounts".

76. This unappropriated balance of the Maintenance Allowance represents in part a provision for overtaking the arrears of repair work which have arisen in the circumstances indicated in paragraph 74. It also relates in part to the provision for renewals. The total Maintenance charge covering both repairs and renewals is computed at current price levels, but the provision for renewals is related to the book value of the assets, which in the main reflect pre-war, not current, price levels. The sums actually set aside in the Accounts as provisions for renewal, being calculated on book values, are thus smaller than the renewal element of the Maintenance Allowance actually charged in the Accounts on the basis of current price levels, and the difference forms part of the unappropriated balance of the Maintenance Allowance of £25,174,511 which, as explained in the previous paragraph, is held in suspense in the Balance Sheet (Account No. 9). It was stated in paragraph 51 of last year's Annual Report that the allocation, for the purpose of the Accounts, of the unappropriated balance of the Maintenance Allowance would be left over until the end of Government control. With the transfer of the Board's undertaking to the British Transport Commission on 1st January, 1948, it will not now be necessary for the Board to make this allocation.

77. The sum of £42,752,799 which has been or is to be contributed to the Trust Fund (paragraph 74) represents the unappropriated balance of the Maintenance Allowance, together with the unexpended proportion of sums actually appropriated during Government control to the Renewal Reserve.

WAR DAMAGE

78. In paragraph 56 of last year's Annual Report it was explained that negotiations were proceeding with H.M. Government with the object of settling outstanding war damage questions. These negotiations continued during the year 1947 but have not yet been brought to a conclusion. The 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

79. The Net Capital Expenditure of the Board during the year 1947 upon additions and improvements to the undertaking, after deducting the book value of displaced assets, has been as follows:—

	£	£
<i>On Railways</i>		
Extension of Central Line from Stratford to Newbury Park	442,005	
New station and depot at White City (formerly Wood Lane)	216,956	
Signalling Improvements	69,382	
Construction of new interchange subway at Leicester Square station	26,310	
Expenditure on new rolling stock and improvements to existing stock, less book value of assets displaced ..	36,355	
Miscellaneous additions and improvements to works, stations, depots, etc., less book value of assets displaced	114,166	
	<hr/>	905,174
<i>On Buses and Coaches</i>		
Expenditure on new buses delivered and under construction, less book value of vehicles displaced	934,039	
Miscellaneous additions and improvements to works, garages, plant and equipment, less book value of assets displaced	98,998	
	<hr/>	1,033,037
Carried Forward ..		<hr/> <hr/> 1,938,211

	Brought Forward	£	£
<i>On Trams</i>		..	1,938,211
Book value of trams displaced	Cr. 28,431		
Book value of other assets displaced, less miscellaneous additions and improvements to works, depots, plant and equipment	Cr. 1,567		
		—————	Cr. 29,998
<i>On Trolleybuses</i>			
Expenditure on new trolleybuses under construction ..		122,469	
Miscellaneous additions and improvements to works, depots, plant and equipment, less book value of assets displaced		812	
		—————	123,281
<i>Miscellaneous</i>			
Proceeds of sale of properties, surplus to the requirements of the Board	Cr. 375,311		
Board's proportion of expenditure on Metropolitan and Great Central Line at Harrow		97,634	
Interest during construction of New Works		72,871	
Other Capital Expenditure, less book value of assets displaced		23,429	
		—————	Cr. 181,377
			£1,850,117
			—————

During the year a sum of £1,378,153 has been transferred from the heading "Lines not yet open for Traffic" to other Capital Account headings (mainly to "Lines open for Traffic"), the eastern section of the Central Line between Stratford and Newbury Park having entered service.

WINDING-UP OF THE LONDON PASSENGER TRANSPORT BOARD

80. The Transport Act, 1947, contains provisions as to the winding-up of the affairs of the Board. The Board will remain in being for the purpose only of such winding-up and the British Transport Commission are to bear the winding-up expenses as certified by an Auditor. Messrs. Thomson McLintock and Company and Messrs. Deloitte, Plender, Griffiths and Company have been appointed for this purpose.

81. The Transport Act, 1947, also contains provisions as to the compensation that is to be paid to the holders of London Transport Stock in respect of the vesting of the undertaking of the Board in the British Transport Commission.

In the case of four of the six classes of London Transport Stock compensation values are specified in the Act as follows:—

STOCK	COMPENSATION VALUE PER £100 NOMINAL
	£ s. d.
London Transport 4½ per cent. "A" Stock 1985/2023 ..	133 3 9
London Transport 5 per cent. "A" Stock 1985/2023 ..	142 3 9
London Transport 5 per cent. "B" Stock 1965/2023 ..	128 3 9
London Transport "C" Stock—1956 or thereafter ..	67 3 9

In the case of the London Transport 4½ per cent. "L.A." Stock 1975/2023 a compensation value of £128 10s. od. per £100 nominal of Stock has been agreed between the Local Authorities holding such Stock and the Ministry of Transport.

The compensation values for all the foregoing classes of London Transport Stock are to be satisfied by the issue at par of British Transport 3 per cent. Guaranteed Stock 1978/1988 (guaranteed as to principal and interest by H.M. Government).

In the case of the remaining Stock, the London Transport 3 per cent. Guaranteed Stock 1967/72 (which was already guaranteed as to principal and interest by H.M. Government), a British Transport Stock is to be issued of the same nominal amount and carrying the same rate of interest and conditions of redemption, and the same guarantee, as the existing Stock.

RATING AND VALUATION

82. The Local Government Bill, introduced in the House of Commons in October, 1947, provides for a new valuation and rating procedure and a special method of rating for transport and electricity authorities.

Under the special method proposed in the Bill the Board's successors would make an annual lump sum payment to the Minister of Health based on the amount of rates payable by the Board for the year 1947/48 in respect of their railway hereditaments. The amounts payable to the Minister are to be distributed by him to rating authorities in proportion to the rateable values of their respective areas. Previous Acts relating to the rating of transport undertakings would be repealed and the Railway Assessment Authority abolished as from 1st April, 1948. The remainder of the Board's undertaking would be rated in accordance with the new system proposed for other properties.

The Railway Assessment Authority have delivered a draft Third Valuation Roll which, in accordance with the Railways (Valuation for Rating) Act, 1946, incorporates a net annual value of £969,740 for the "transport undertaking" of the Board, *i.e.*, the railway, tramway, and trolleybus portions of the undertaking, in respect of the quinquennial period from April, 1946, to March, 1951. The Local Government Bill, however, was drafted on the assumption that the Third Valuation Roll would not be completed and the annual lump sum payments have been adjusted to offset the additional rateable liability which would result from the making of the Roll. A provision is to be added to the Bill to ensure that the Roll, if completed, shall not take effect.

IX. FARES AND CHARGES IN 1947

REVISION OF FARES

83. The Board, in last year's Annual Report, gave particulars of the increases in fares authorized by the Minister of Transport and introduced on 9th February, 1947. Later in the year, the Minister authorized further increases in fares and charges upon the Main Line Railways, in addition to those introduced on 1st July, 1946, the effect of which was to raise them from 1st October, 1947, to a level of 55 per cent. above pre-war. In order to maintain the relationship between the revised Main Line Railway charges and the charges upon the Board's Green Line Coach services for common journeys, a similar additional increase upon those services was authorized by the Minister under the London Passenger Transport Board (Additional Charges) (Amendment) Order, 1947, and brought into effect also on 1st October. Through fares and season ticket rates between the Board and the Main Line Railways, which had not been altered when the Board's fares were increased earlier in the year, were also revised. As part of this revision, the new through season ticket rates were compiled upon a "throughout mileage" basis, in place of the former practice of adding together the local charges on the Board's railways and the Main Line system to form the through rate.

84. When the extension of the Central Line to Leytonstone was opened on 5th May, 1947, the Board's system of charges was, by agreement with the London and North Eastern Railway Company, applied for journeys to and from all stations on the Company's Loughton and Ongar line and Grange Hill loop line. Similarly, by agreement with the Great Western and London and North Eastern Railway Companies, the Board's system of charges was extended as far as West Ruislip when the Central Line service was projected to Greenford on 30th June, 1947.

WORKMEN'S TICKETS

85. With the approval of the Minister of Transport, the procedure introduced during the war for the sale of workmen's tickets outside the normal hours of issue has been reviewed by the Board in conjunction with the Main Line Railway

Companies, and arrangements have been made for it to be continued. Accordingly artisans, mechanics, and labourers proceeding to work on afternoon or night shifts on week-days or on Sundays may continue to obtain workmen's tickets on the Board's railway, tram and trolleybus services, and the few bus services on which workmen's fares are provided, on production of the authorized card of identity. In addition, similar arrangements have been made, as a temporary concession, to enable workers whose hours of labour are altered as the result of schemes to spread the electricity load in industry to obtain workmen's tickets outside the normal hours of issue.

SCHOLARS' TRAVEL

86. By arrangement with certain of the Education Authorities in the Board's area, and arising out of the provision in the Education Act, 1944, whereby the Education Authorities became responsible for the cost of travel by children between home and school, a scheme has been introduced, under which school term tickets covering journeys upon the road services and season tickets for rail journeys are sold to the Education Authorities at charges based upon the child's rate for the journey. The scheme involves the issue in each school term of some 60,000 school term tickets for road journeys and some 10,000 season tickets for rail journeys.

REDUCED RATE SEASON TICKETS FOR JUVENILES

87. A new concession was introduced on 1st August, 1947, in conjunction with the Main Line Railways and by the authority of the Minister of Transport, whereby juveniles between the ages of 16 and 18 years who are in employment may, on submission of a certificate of age, obtain season tickets at two-thirds the normal adult rate, irrespective of the amount of their earnings. This concession supplements the existing arrangement whereby juveniles in this age group are able to obtain season tickets at half the normal adult rate provided that their earnings do not exceed 25s. per week.

WITHDRAWAL OF DAY TICKETS FOR MEMBERS OF THE FORCES

88. The 1s. day tickets available for unlimited rides on most of the Board's rail and road services in built-up London, which were introduced in 1940 as a concession for the benefit of members of the British and the Allied Forces whilst on leave, were withdrawn by agreement with the Service departments from 1st October, 1947. During the period of over six years in which these tickets were in issue, more than 3 million were sold to men and women in our own Forces and those of our Allies.

X. NEW WORKS AND IMPROVEMENTS

NEW WORKS PROGRAMME 1935/40

89. Two further sections of the eastern extension and the first stage of the western extension of the Central Line, which formed part of the original New Works Programme 1935/40, were brought into service in the course of the year. On 5th May, 1947, the Central Line services, which had been projected from Liverpool Street as far as Stratford in December, 1946, were further extended to Leytonstone. On 30th June, the first stage of the western extension of the Central Line, from North Acton to Greenford alongside the Great Western Railway line, was opened to the public. A station on a new site, named White City, which replaced Wood Lane station, was opened to the public at the end of November, and Central Line trains were lengthened from 6 to 7 or 8 cars. Finally, on 14th December, further extensions of the Central Line were brought into service in the east from Leytonstone, over London and North Eastern Railway tracks, as far as Woodford, where temporary interchange facilities with the remainder of the Railway Company's Loughton and Ongar line are provided, and through the new tube, driven from a point just north of Leytonstone along the general line of Eastern Avenue as far as Newbury Park, with new stations at Wanstead, Redbridge, and Gants Hill.

90. These extensions mark a major step forward towards the realization of the full programme for improving travelling facilities in the east and north-east sectors of London. Since the opening of the extensions, however, the Central Line service,

because of the interruption in the works caused by the war, has unfortunately been subject to delays whilst the traffic has been abnormally heavy. It was originally planned before the war to open both the eastern and western extensions of the line in one stage concurrently with the completion of the electrification of the Shenfield line. So urgent, however, had the need become for additional transport facilities, especially in the area of North Ilford, that it was decided when work was resumed after the war to open the extensions by stages, although it was realized that, in the earlier stages, terminal arrangements would be inadequate and facilities for rolling stock maintenance insufficient. A substantial volume of traffic which would normally be expected to travel on the Shenfield line, had it been electrified, is carried for the time being on the new tube to Newbury Park. The rolling stock, which had unavoidably to be stored in the open during the war because the new depots already built to house it were given over to war purposes, inevitably suffered serious deterioration of electrical and other equipment and, although the stock was thoroughly overhauled and subjected to all practicable workshop tests before being put into service, the risk of defects appearing in the first months of actual running could not be entirely eliminated. No effort is being spared to eradicate these rolling stock defects, and the other abnormal difficulties referred to will, in due course, disappear as the remaining stages of the extensions and the electrification of the Shenfield line are brought into service.

91. The most notable engineering feature on the extensions is the new station at Gants Hill. Here, for the first time at a deep-level station, the two platforms and a clear concourse area between them have been provided under a continuous roof, whereas in deep-level stations of normal design the platforms are in separate tunnels connected with each other and the foot of the escalators by a series of short passages. The new line will also incorporate the latest improvements to lessen noise and alleviate travel strain. As in the new tube between Liverpool Street and Leyton, rails have been welded into lengths of 300 feet, and sound-absorbing pads will be installed throughout the tunnels as soon as material becomes available.

92. Work upon further sections of the Central Line extensions, and upon the electrification of the London and North Eastern Railway Company's Shenfield line, is proceeding as fast as available resources permit. The former works comprise the electrification of the Railway Company's line from Woodford to Epping and of their Grange Hill loop line in the east, and the further extension of the Central Line service from Greenford to West Ruislip in the west. Meanwhile, the steam train passenger service on the Grange Hill loop line has been withdrawn and a special bus service is being operated connecting stations on the line with Newbury Park and Woodford, until electrification has been completed.

93. Of the rest of the uncompleted works included in the New Works Programme 1935/40, certain works, which will enable the service on the Uxbridge line to be increased, are the only ones at present being carried out. Authority has not yet been given by the Minister of Transport for resumption of work, after the war-time stoppage, on the remainder of the programme.

OTHER IMPROVEMENTS

94. Congestion in the peak hours on the Piccadilly Line is such that the resulting prolonged station stops slow down the train service below the scheduled frequency of 32 trains per hour. A scheme of resignalling, devised to increase the effective capacity of the line by greater flexibility in operation, has accordingly been approved by the Board. Another resignalling scheme at Liverpool Street, which will increase the capacity of the Central Line, has also been approved and will be completed early in 1948.

NEW RAILWAY ROLLING STOCK

95. Delivery of the 143 new surface line railway cars which, as reported in last year's Annual Report, was to have started in 1947, is now not likely to begin before the latter part of 1948. At the end of 1947, the Board sought authority to order a further 90 new surface line cars; to modify 86 existing cars; and to purchase 89 new tube cars and modify 44 existing cars. The new surface line cars,

all of which will be motored, will be of the same type as the 143 cars now on order. The trains to be made up from these cars are required in part to strengthen the existing services over the District Line, particularly to Barking, and in part to replace certain cars of obsolete type, which by reason of their design are a cause of irregular running. The new tube cars are to provide for a strengthening of the services on the Piccadilly and Northern Lines and for the bringing into service of the remaining parts of the Central Line extensions.

NEW BUSES AND TROLLEYBUSES

96. Delivery of the large number of the latest "RT" type buses, ordered by the Board after the war, began in 1947 but did not build up by the end of the year to the full rate provided for in the contracts. By that time only 182 new buses had been received, and delivery was then being made at the rate of 11 per week. Further orders for buses of the "RT" type were placed in 1947, bringing the total for which contracts have been made to 4,000, including 500 of the increased 8-ft. width recently sanctioned by the Minister of Transport. None of the 77 8-ft. wide trolleybuses, ordered like the buses for delivery starting in 1946, had been received by the end of 1947. It is hoped that the limitation upon the supply of public service vehicles to the home market, announced by the then Minister of Economic Affairs, will not have the effect of slowing down the rates of delivery to London Transport of new buses and trolleybuses provided for in the present contracts with manufacturers. Any such delay in deliveries would not only accentuate the difficulties of maintaining the present services but would also put off yet further the date when substantial improvements in the road services can be achieved and a start made on the replacement of the remaining trams in London.

GARAGE ACCOMMODATION

97. Garage capacity was already inadequate in 1939, and owing to the war no new garage construction has since then been possible. Moreover the number of buses has increased. At the present time over 750 buses have to be parked overnight in the open and, in some cases, on the streets, a practice which adds to the already great difficulties of maintenance and seriously hampers operation of the services. The substantial additions to the bus fleet which will be needed for the expansion of the present services will accentuate this inadequacy. The Board have, accordingly, prepared a programme for the construction of new garages and the extension of existing premises to meet these requirements, including the new garage accommodation which will be needed as the result of the replacement of the remaining trams by buses. Much of the preparatory work, including purchase of land and preparation of building plans, has been completed, but the date when work can be begun and the rate at which the programme can be implemented depend upon the decision of the Government in the light of their capital investment policy.

INTRODUCTION OF OIL-FIRING AT NEASDEN GENERATING STATION

98. It may be recalled that the Board decided, in response to the Government's appeal to save coal, to convert six pulverized coal boilers at their Neasden generating station to oil-firing. The first boiler was completed and brought into service at the beginning of 1947, and a second boiler was in commission in January, 1948. Conversion of the remaining four boilers and erection of the fuel supply installations are planned for completion in 1948, provided that an adequate supply of fuel oil can be allocated. The saving in coal during 1947 was 33,000 tons. The substitution of oil for coal means a considerable increase in generating costs.

TRAFFIC INFORMATION

99. The Board have, in the course of the year, given detailed consideration to the problem of improving the methods of conveying information to passengers and of passing instructions to the Board's staff when interruptions to the services occur on the Board's railways. To this end, improvements and extensions of the Board's system of communications have been devised, whereby the crews of trains halted in tube tunnels will be able to get into direct touch with the Central Traffic Controller, and the Controller will be able, by means of an extended and improved broadcast telephone system, to issue information and instructions as required to the staff at stations. These improvements in communication on the Board's railways, when put into effect, will help to minimize inconvenience to passengers when delays occur.

AUTOMATIC TELEPHONE SYSTEM

100. The Board's private telephone network, which is the medium for control of their railway, bus, coach, tram and trolleybus services throughout the London Transport Area, was expanded in the course of the year to meet the needs of the Central Line extensions. With the opening of a new exchange at Loughton on 19th October, 1947, the number of telephone exchanges comprised in the network was brought up to 30. The system, which is largely automatic, constitutes the biggest private telephone service in London and, while of greater complexity, is comparable in size with the Post Office telephone system in a town of 80,000 inhabitants, such as Cambridge.

XI. PEAK HOUR TRAVEL

101. Attention was drawn in last year's Annual Report to the problem of congested travel conditions in the peak hours. An indication was given of the measures which had already been taken or were in hand to ameliorate travel conditions by staggering hours of work. In the course of the year, further reductions in hours of work leading to a greater standardization of hours, coupled with the continued high level of employment, have tended to increase congestion. Whilst the Board have taken all steps in their power to reduce congestion in the peak hours, no significant improvement of present conditions, such as could only be brought about by a material strengthening of the road services, has been possible owing to maintenance difficulties and shortage of vehicles, which have already been fully dealt with earlier in this Report. Immediate, and in some measure permanent, relief can only be found in the further development of the scheme for staggering working hours in the central area of London which was launched by the Minister of Transport in November, 1946.

102. During the year, some progress has been made towards the fulfilment of this scheme. It may be recalled that fourteen Local Transport Group Committees, to which full assistance has been afforded by the Board and the Main Line Railways, were created for the purpose. The object of the scheme was to effect a reduction of 120,000 in the number of workpeople travelling during the evening peak period between 5.0 p.m. and 6.0 p.m. by adjustment of their hours of work. Up to the present time, adjustments have been made in the hours of 74,000 of these workers, a substantial proportion of whom now return home before 5.0 p.m. or after 6.0 p.m. Negotiations are still proceeding with H.M. Treasury with regard to the staggering of hours of civil servants, and with the large retail stores.

103. The Local Transport Groups, which are distinct from the Group Committees, are representative bodies originally formed with the object of arranging more convenient transport facilities for workpeople in war factories in the outer areas of London. The adoption during the year of a 5-day week of 44 hours in the engineering industry and other trades has involved these groups in widespread negotiations for the adjustment of hours of starting and finishing work in their areas, so as to preserve the benefits of staggering schemes. There are now 56 groups in the Board's area with a total membership of 1,200 firms employing 500,000 staff, some two-thirds of whom work a 5-day week.

In connexion with schemes for the spreading of peak electricity loads, leaders of Local Transport Groups have been appointed, where possible, as representatives of the transport interest, to advise the Electricity District Sub-committees upon transport facilities where adjustments in hours of work are found necessary. In other cases representatives of the Board have been appointed for this purpose.

104. The Board desire to place on record their great appreciation of the valuable collaboration of Local Transport Groups and their leaders in helping to secure, in difficult circumstances, the best possible travelling conditions for industrial workers in the outer districts of the Board's area. The Board also thank the Local Transport Group Committees set up to introduce the staggering of working hours in Central London and congratulate them upon the measure of success already achieved.

XII. PLANNING AND FUTURE SCHEMES OF DEVELOPMENT

THE PROPOSALS OF THE RAILWAY (LONDON PLAN) COMMITTEE

105. During the year, the Standing Joint Committee of the Board and the Main Line Railways gave their views, which, as stated in last year's Annual Report, had been requested by the Minister of Transport, upon the proposals of the Railway (London Plan) Committee. Fundamentally, the recommendations of the latter Committee presupposed the adoption of the scheme, outlined in the County of London Plan, for clearing the south bank of the River for redevelopment, 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. The main feature of the Railway (London Plan) Committee's recommendations was the extension across London of Southern Railway suburban services by means of deep-level tubes of dimensions large enough to take Main Line stock of standard size to link up with the Main Line suburban systems north of the River.

DECENTRALIZATION AND TRANSPORT

106. In 1946, the Minister of Town and Country Planning announced in the House of Commons that the Government had accepted the general principles of the County of London and Greater London Plans. The essence of these Plans was to provide for the decentralization of about a million and a quarter of the pre-war population from the inner congested area of London and for their resettlement in communities with a proper balance of residence and workplace, situated partly in the outer areas of the Greater London Region and partly outside the Region altogether. This resettlement was to take place both by expansion of existing communities in the outer country districts and by the creation of entirely new towns. The two Plans have since been examined in detail by a Government Interdepartmental Committee as well as by a Committee of representatives of local authorities under the chairmanship of Mr. Clement Davies, K.C., M.P. and, in May, 1947, the Minister of Town and Country Planning published a memorandum setting out his views on the recommendations contained in the report of the latter Committee.

107. While the general principles of the Plans have emerged unchanged as a result of this detailed examination, certain modifications have been adopted by the Government. The main effect of these modifications is to reduce the number of proposed new towns from 8 to 4, namely, Stevenage, Harlow, Hemel Hempstead, and Crawley-Three Bridges, with possibly further new towns at Laindon-Pitsea and in Kent, and to increase the quota of decentralized population to be resettled in existing communities in the Greater London Region. Compared with the original proposals in the Greater London Plan, the population to be accommodated in existing towns within the Region is increased by one half, and the numbers to be accommodated in new towns are correspondingly reduced.

108. The ultimate effect of this policy of decentralization on the distribution of the population over the various zones of the London Transport Area, defined in paragraph 14 of this Report, is shown in the following table. The percentage distribution between the zones is shown in italics.

Date	Administrative County of London	Intermediate Zone (Remainder of Built-up Area)	Total Built-up Area	Outer Country Zone	Total L.P.T. Area
Mid-1939	4,013,000 <i>41</i>	3,989,000 <i>40</i>	8,002,000 <i>81</i>	1,886,000 <i>19</i>	9,888,000 <i>100</i>
End-1947	3,390,000 <i>35</i>	4,094,000 <i>42</i>	7,484,000 <i>77</i>	2,183,000 <i>23</i>	9,667,000 <i>100</i>
Planned	3,320,000 <i>35</i>	3,550,000 <i>38</i>	6,870,000 <i>73</i>	2,540,000 <i>27</i>	9,410,000 <i>100</i>

It will be seen that, if the policy of decentralization is to be accomplished according to plan, the present population of the intermediate zone will have to be reduced by over 500,000.

FUTURE RAILWAY DEVELOPMENTS

109. As recorded in last year's Annual Report, the Standing Joint Committee have already submitted a number of reports to the Minister of Transport, 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 and improvements in services are likely to be needed. During the year, the Committee gave their views, at the request of the Minister, on the railway transport aspects of proposals put forward by the Ministry of Town and Country Planning for development in South Essex, involving substantial additions to the population served by the London and North Eastern Railway Company's Shenfield-Colchester line and by the London Midland and Scottish Railway Company's Tilbury and Southend lines.

RECONSTRUCTION IN THE CITY OF LONDON

110. At the request of the Corporation of the City of London, the Board and the Main Line Railways have submitted, through the Standing Joint Committee, their observations on the Final Report of the Joint Consultants, appointed by the Corporation, on reconstruction in the City of London.

111. As regards future railway development generally in the City, the Joint Consultants have presumed the adoption of the recommendations contained in the Report of the Railway (London Plan) Committee. The Standing Joint Committee took the view that, until a decision had been given upon the form of railway development to take place in the London area, taking into account the proposals of the Railway (London Plan) Committee, it was not possible to pass any useful comment upon the general railway implications of the recommendations of the Joint Consultants. The Standing Joint Committee, however, welcomed the Joint Consultants' proposals for new through routes to which arterial road traffic would be diverted; these, together with the other street improvements recommended, would contribute to a freer circulation of traffic and thus facilitate bus operation. The Standing Joint Committee supported the Joint Consultants in adopting the principle of giving public service vehicles access to traffic objectives on equal terms with the private car. The Committee regarded this as a minimum public requirement.

PLANNING IN RELATION TO TRANSPORT FACILITIES

112. It is clear that major schemes of railway improvement are essential, not only because of the Government's plans for decentralization of population in London but also because of the growth in traffic requirements evidenced by the remarkable increase in travel, to which reference has already been made. In view of the present national economic circumstances, however, it is apparent that even a first instalment of such major schemes is unlikely to be undertaken in the near future. Completion of parts of the New Works Programme 1935/40 itself, although planned and embarked upon over a decade ago, has suffered enforced suspension. For the same reason, the pace of housing development is being slowed down, although considerable development will in fact take place. In the interests of the convenience of the public, the Board urge that those housing developments which are carried out should be concentrated in the areas where transport capacity already exists, or where extension of existing facilities can most readily be effected within a reasonable time. When economic pressure eases and a start can once more be made upon further major schemes for improving transport, it is important that projects should be so selected that developments in both transport and housing may proceed in due relation to each other.

XIII. STAFF AND STAFF WELFARE IN 1947

NUMBER OF STAFF EMPLOYED

113. The number of staff in the service of the Board at 31st December, 1947, (other than those absent on service with H.M. Forces and elsewhere) was 96,963, or 3,141 more than a year previously. The staff included 8,726 women, of whom 4,236 were employed on work normally undertaken by men.

RECRUITMENT

114. In the course of the year the Board have recruited 18,916 new staff, largely to provide for the replacement of wastage. Some difficulty in recruitment was experienced during the year in certain areas of built-up London and in the outlying country areas, but this to some extent was overcome by an intensive publicity campaign to stimulate recruitment, by the decision to continue the recruitment of women for men's work in areas where it was not possible to recruit men, and by lowering the minimum age for conductors to 21 and waiving the upper age limit for recruitment in approved cases. With the introduction on 6th October, 1947, of the Control of Engagement Order, the Board were only able to recruit new staff, other than those in the "excepted" categories, through the Ministry of Labour Exchanges. The number of new staff engaged has fallen short of the number formerly obtained by direct methods, but there has been a material decrease in wastage. In the changed circumstances it may well prove difficult to meet labour requirements fully.

STAFF ON WAR SERVICE

115. 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, 22,243 had been released by 31st December, 1947, and of these 18,380 had resumed duty with the Board. At the end of the year under review, the total number of staff still on war service and of staff who were undergoing national service training with the Armed Forces was 896. The Board extend a warm welcome to all their staff returning from national service.

HONOURS AND AWARDS

116. The Board have pleasure in announcing that since the publication of last year's Annual 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 221. In addition, 57 members of the staff have received from H.M. the King honours or awards for distinguished service in other forms of national service and in the service of the Board, whilst 8 have received awards from Allied Governments. A list of those who received honours or awards since the publication of last year's Annual Report is given in Appendix I, and the Board warmly congratulate the recipients.

SALARIES, WAGES, AND CONDITIONS OF SERVICE

117. During the year, the wages and salaries and/or conditions of service of practically all sections of the Board's staff have been brought under review, either as the result of representations made by the recognized trade unions or other accredited representatives of the staff, or by the Board themselves in furtherance of their policy of providing fair rates of pay and conditions of service for their staff. The principal changes which have taken place during the year, or were in course of negotiation at the end of the year, are as follows :—

(a) *Road Services Operating and Maintenance Staffs.* A settlement was reached upon the claim submitted towards the end of 1946 by the Transport and General Workers' Union for improved conditions of service and a reduction in the working week. In the course of prolonged negotiations preceding the settlement, it was agreed between the Board and the trade union to seek the mediation of the Ministry of Labour and National Service, as a result of which the Minister appointed a Committee of Investigation to inquire into the union's claim. On the basis of the Committee's recommendations, new agreements, prescribing common conditions of service applicable to the Central Bus, Tram and Trolleybus, and Country Bus and Coach sections of the Board's undertaking, have been entered into with the union. The agreements included a reduction in the guaranteed working week for both traffic and maintenance

staffs from 48 to 44 hours, with no alteration in pay; the average hours of duty actually worked per week on Central Buses have been substantially maintained, however, and the average hours on Trams and Trolleybuses and Country Buses and Coaches reduced to a comparable standard.

It was agreed that in the interim period of approximately four months from 24th June, 1947, the date of the new agreements, until new schedules reflecting the altered conditions could be brought into service, the existing schedules should continue to be worked and special compensatory payments made to the staff.

At the close of the year, the union submitted a claim for substantial increases in the rates of pay of roundly 56,000 road services traffic, maintenance, and other staff.

(b) *Railway Staff.* A settlement was reached during the year of claims brought by the railway unions before both the Board and the Main Line Railway Companies for increased rates of pay, a reduced working week, and increased payments for Saturday and Sunday duty for salaried and conciliation staff.

Negotiations between the Board and the unions had reached an advanced stage when a Court of Inquiry was appointed by the Minister of Labour and National Service to investigate the unions' claims against the Main Line Railway Companies. The Board were not a party to the proceedings of this Court of Inquiry, but it was subsequently agreed that negotiations with the unions should continue on the basis of the findings of the Court. Ultimately, agreements providing for an increase at the rate of 7s. 6d. per week in the pay of all railway staff covered by the negotiations and a reduction in hours from 48 or 47 to an average of 44 per week were signed on 3rd September, 1947. In the case of trainmen, station and booking office staff, and certain other grades, the new working week will be applied on the basis of eleven working days of 8 hours in each fortnight, exclusive of Sundays to which special arrangements apply. The remaining railway staff, in the engineering departments, will work the 44-hour week on 5, 5½ or 6 days or nights according to local conditions. As part of the settlement for the introduction of a 44-hour week, modifications of certain restrictive practices have been secured which will lead to a more effective use of manpower.

(c) *Road and Rail Workshop Staff.* The agreement, reported in last year's Annual Report, to bring the basic wages of engineering staff in the Tram and Trolleybus workshops up to the level obtaining in Chiswick Works was implemented early in the year, and the Board subsequently agreed, in response to an application by the trade unions, that the rates of pay of the Board's railway workshop staff should be brought up to the same level.

Later, a settlement was reached with the trade unions providing for a reduction of hours to 44 per week in respect of road and rail workshop staff, these shorter hours to be worked, in the case of staff employed at the main overhaul works, in a 5-day week.

(d) *Electrical Generation and Distribution Staff.* As a result of agreements reached upon claims submitted by the trade unions in the course of the year, electrical generation and distribution staff have received an increase in standard rates of pay of 6s. per week, allowances for shift working have been increased by ½d. or 1d. per hour according to the type of shift, and annual holidays have been increased to two consecutive weeks plus six bank holidays or alternative days. In addition, the hours worked by these staff were reduced from 48 or 47 to 44 hours per week from October.

The Board felt obliged to decline a claim by the unions for the sick pay scheme of the National Joint Industrial Council for the Electricity Supply Industry to be applied to the Board's generation and distribution staff. The claim was, by agreement, referred to Lord Terrington, as independent arbitrator, and he found against the claim.

(e) *Works and Building Staff.* Following upon general increases awarded by the National Joint Industrial Council for the Building Industry, similar increases were applied in November to staff in the Board's works and building section.

(f) *Police Staff.* A claim submitted by the representatives of the Board's police staff for increased rates of pay, a reduced working week, and other improved conditions of service had not been settled by the end of the year.

(g) *Head Office Clerical and Technical Staff.* Arising out of the negotiations in respect of railway staff, agreement was reached with the Railway Clerks' Association upon proposals made by the Board, whereby the existing grading of head office male clerical staff, both rail and road, in five classes was abolished, and a system based upon ultimate classification in two classes, extending over an increased salary range with appropriate annual increments, was introduced in its place on 17th November, 1947. The new agreement provides in general for routine and semi-routine work, formerly carried out by men in the two lowest classes, to be carried out in future by women. The scales of pay of women staff were also improved.

An agreement providing for improved scales of salary for technical staff took effect from 1st July, 1947.

(h) *Supervisory and Control Staff.* The Board have introduced, after consultation with the trade unions where appropriate, a uniform standard pay structure for supervisory and control staff, made up of eleven pay codes to which the many different supervisory and control grades, each of which had its own rate of remuneration, have been or are being assimilated at appropriate levels of pay. The new pay codes are framed to provide a rate of remuneration attractive in relation to work of comparable responsibility outside the Board and to the rates of the grades under the supervision of these staff. At the same time, certain improvements in conditions of service have been effected in order to enhance the status of the supervisory and control staff.

(i) *Other Grades.* As a result of representations made by the trade unions, increased rates of pay and/or improved conditions of service, including a reduced working week, have been granted to certain other grades of staff, relatively small in numbers, including women ticket staff, lorry drivers, stores staff, millwrights, and other grades.

INCENTIVE BONUS SCHEMES

118. The system of payment by results, which had been introduced in the previous year in respect of road services workshop staffs and railway signals conciliation staff, was further extended during 1947 to include railway rolling stock workshop and depot staff, staff employed in the signal and permanent way workshops, and the road services garage and depot staffs. The schemes introduced are necessarily tentative and are subject to review in the light of experience, and it is hoped that those at the main workshops can be placed on a permanent basis as soon as experience and conditions make this practicable. Progress in certain of these tentative schemes to date is encouraging, and the Board are satisfied that some contribution towards greater output and efficiency has resulted.

RELATIONS WITH THE STAFF

119. The year 1947 was remarkable because of the unprecedented number of major wage claims and other applications made to the Board by the trade unions. That agreement, following these applications, has been reached in all cases through the medium of the agreed negotiating machinery is a tribute to the efficiency of that machinery, and the Board acknowledge with pleasure that, in their dealings with the accredited representatives of the staff, there is abundantly present that spirit of mutual trust and understanding which is the essential foundation of any successful system of collective bargaining.

120. It is with regret, therefore, that the Board record that there have been incidents in the course of the past year in which sections of the men have refused to honour agreements negotiated on their behalf by the accredited trade unions. On Sunday, 6th July, almost immediately after the new agreements had been signed, there was a partial strike affecting the Board's Central Bus and Tram and Trolleybus services in defiance of the advice of the trade union. The new agreements were

entered into by the Board and the trade union after the fullest consultation with the staff through the recognized trade union machinery, and the Board made it plain that they could not tolerate a situation whereby the staff, by a breach of their contracts of service and obligations to their employers, in turn prevented the carrying out of the Board's obligations to the public. Further threatened strike action was averted on the basis that agreements freely negotiated must be honoured. On Wednesday, 12th November, there was a partial strike, without the support of the trade union, by a small section of the Board's Central Bus staff, who refused to work the new schedules introduced to give effect to the provisions of the agreements referred to above, despite a decision by a delegate conference of trade union representatives to honour the agreements and to work the new schedules.

STAFF PUBLICATIONS

121. The new and improved monthly staff magazine appeared in April. It contains articles covering a wide variety of subjects of general interest to the staff, and includes a large section devoted to sporting, social, and cultural activities inside London Transport. The magazine is on sale to the staff at 2d. per copy, and average monthly sales are nearly 38,000, a figure which cannot at present be increased owing to paper restrictions.

A new publication for the staff, a weekly bulletin entitled "London Transport Staff News" and intended as a medium for acquainting the staff of items of topical interest in the Board's daily activities, was introduced at the same time. The Staff News is posted each week on some 1,200 notice boards in the Board's offices, works, depots, garages, and other premises.

The Staff Magazine and the Staff News have been welcomed by the staff, and the Board are satisfied that these publications are meeting a real need among the staff for information concerning the activities of London Transport.

EDUCATION

122. The scope of the Board's scheme for the encouragement of education, under which financial assistance is given to staff taking approved courses of study, has been extended by the withdrawal of the age limit which formerly applied. At the same time the Board decided to make grants to encourage members of the staff to volunteer as lecturers under the scheme of education for road transport sponsored by the Royal Society of Arts.

STAFF VISITS

123. It had for some time been the practice for senior staff to visit other transport undertakings, both at home and abroad. The scheme outlined in last year's Annual Report for widening the scope of such visits so as to include staff of all grades was inaugurated in the course of the year. In accordance with the programme decided upon by the Board, eleven parties, totalling 150 members of the staff, visited undertakings in this country, and two parties, each of 12 members of the staff, visited undertakings in Switzerland and in Sweden and Denmark. The Board bore the cost of these visits, and staff taking part in visits lasting more than one day received a personal allowance in addition to their normal pay. Arrangements for the selection of staff to take part in the visits were made in consultation with the recognized trade unions. The scheme has been warmly received by the staff, and the opportunities afforded for the exchange of ideas and the widening of knowledge are of undoubted benefit not only to the staff who take part but also to London Transport.

SUGGESTIONS SCHEME

124. At the beginning of the year, the Board increased the scale of awards payable under the suggestions scheme and took measures by means of publicity within the undertaking to stimulate the interest of the staff. The number of suggestions received from the staff has shown a progressive increase.

MEDICAL SERVICES

125. Progress has been made in the course of the year in the re-organization of the Medical Department and, in this, the Board continued to have the benefit of the advice of the Rt. Hon. Lord Horder, G.C.V.O., M.D., F.R.C.P. Medical supervision of the surgeries at Acton, Chiswick, and Charlton Works is now in the hands of doctors, and a regular programme of visits to garages, depots, and canteens has been instituted. Arrangements have been made for mass radiography to be available for staff in certain areas, and it is hoped in the future to provide this service for every member of the staff who wishes to take advantage of it. Plans have been prepared for the establishment of decentralized medical offices when building materials can be made available.

CANTEENS

126. With the continuance of the difficult food situation, trade at the Board's canteens again expanded during the year under review. During 1947, the number of meals served, which averaged no less than 125,000 each day, was 18 per cent. more and the number of hot drinks provided 30 per cent. more than in 1945, the last year of the war, whilst the turnover of trade exceeded £1½ millions per annum. The Board's canteen organization is now the largest of any industrial undertaking in the country, and additional facilities are being provided to the limit of the available building and staff resources, although the curtailment of the national building programme must inevitably retard future progress. During 1947, 6 additional canteens and 5 more mobile canteens were opened, bringing the total number of canteens to 174, and improvement and enlargement schemes were completed at 11 canteens. Special measures have been taken to provide facilities for staff on the recently opened extensions of the Central Line until the new canteens in course of construction have been completed.

STAFF ACCOMMODATION AND AMENITIES

127. The work of the committee appointed to deal with the preparation of standards of staff accommodation and amenities, to determine the works necessary to bring the Board's premises up to the defined standards, and to decide the order of priority for the execution of such works, has continued actively in the course of the year. Despite difficulties caused by shortages of labour and materials, approved schemes have been completed at 20 garages, depots, and works, and have been authorized and are in hand at a further 15 premises.

SPORTS

128. Sporting activities during the year again showed a marked expansion, and a full championship sports gala was held for the first time since before the war. Progress has been made in the overtaking of arrears of maintenance and the improvement and extension of facilities at the Board's sports grounds, in face of shortages of labour and materials, and the Board have decided to improve and enlarge the pavilions at certain of the grounds so that they can be used as social and recreational centres as well as fulfil their primary function.

129. A noteworthy event during the year was the visit paid to Paris in the spring by representative association football, rugby football, and lawn tennis teams, as guests of the Paris Metropolitan Railway. The visit was memorable for the undefeated record of the French teams, and also for the generous and cordial hospitality accorded to the Board's staff. A return visit, in which teams and officials representative of the Paris Metropolitan Railway will be the guests of London Transport, will take place in the coming spring.

PERSONAL PROBLEMS

130. The personal problems section of the Board's Welfare Department dealt with some 1,250 enquiries from members of the staff in the course of the year, and in view of the continued need it is intended that the service shall be retained for the present. The section is responsible for the administration of the Board's hostels at Westbourne Terrace and Holborn, where the accommodation has been almost continuously filled to capacity throughout the year.

TRIBUTE TO THE STAFF

131. The Board wish to pay full tribute to the work of all sections of their staff during the past year. The engineering staffs, both rail and road, have had to contend with continuing and growing shortages of spare parts and materials, accentuated by the dislocation of industry brought about by the fuel crisis. The maintenance of the bus and tram services, provided by a fleet largely composed of over-age vehicles, at one time created a situation which has only been held in check by the exercise of the utmost ingenuity in resorting to improvised methods and in using substitute materials. Credit must also be given to the operating staff in continuing to work these old vehicles efficiently and in maintaining reasonable intervals in the services despite gaps in the schedules caused by buses not being available. The work of the engineering and operating staffs in keeping the vehicles and equipment in service during the extraordinary difficulties and hazards of operation in the severe cold spell early in the year was beyond all praise. The continuance of heavy traffics threw an added burden on the operating and maintenance staffs. Their steadfastness and devotion to duty during that exceptionally trying time earned the gratitude of the public and is a source of great pride to the Board.

XIV. GENERAL

XIVth OLYMPIAD

132. To deal with the problems that will arise in connexion with the transport of competitors, officials, and spectators to and from the Olympic Games, which are to take place in this country during the period 29th July to 14th August, 1948, an *ad hoc* committee of representatives of the Board and the Main Line Railways has been constituted. Improvements at Wembley Park station are in hand, and the Board have accepted responsibility for the conveyance by road of competitors, officials, and staff between various dormitory centres within the Board's area and the several sports centres at Wembley Stadium and elsewhere in London.

LOST PROPERTY

133. The total number of lost articles dealt with by the Lost Property Office in 1947 was 281,027, or 3,437 more than in the preceding year. Of the number of articles received, 40 per cent. were restored to their owners.

PUBLIC RELATIONS AND PUBLICITY

134. In the sphere of public relations and publicity, the following matters are of interest :—

(a) *Kerbside bus shelters.* The winning design in the nation-wide competition organized by the Board which, as reported in last year's Annual Report, had been approved by the Board of Assessors, was developed during 1947 to incorporate modifications suggested by the Metropolitan Boroughs Standing Joint Committee in consultation with the Board. Shelters of the new design will appear on the streets of London as soon as supplies of materials permit.

(b) *Films.* Production of the documentary film on London Transport which, as indicated in last year's Annual Report, the Board had arranged with the Central Office of Information, was nearly completed by the end of 1947 and arrangements are being made for its distribution for public showing both at home and overseas. The formation of a film section of the Publicity Office has been approved by the Board, in order to control the production of films descriptive of the activities of London Transport for showing to the general public and for educational purposes. The section will also be responsible for the production of films for use in the training and education of staff.

(c) *Press Information Service.* The Press Office has been re-organized in order to offer a continuous and rapid day and night service for the provision of information concerning the Board's operations to the national and local press, the B.B.C., and news and photographic agencies.

COMMERCIAL ADVERTISING

135. In the latter part of 1946 steps were taken to carry out a general re-organization of the commercial advertising work of the Board. An increase in the rates charged was applied from 1st October, 1946, and, during 1947, action was taken to implement the policy of controlling centrally, through the Commercial Advertising Department, all advertising on the Board's properties and vehicles and in their publications. The department has been expanded as a result of this re-organization, and active steps have been taken to develop the use of the Board's properties and vehicles as a medium for commercial advertising. In the pursuit of this objective constant regard is paid to the requirements of public amenity.

THE LONDON PASSENGER TRANSPORT ACT, 1947

136. The Board promoted a Bill in the 1946/47 session of Parliament, which became the London Passenger Transport Act, 1947, and conferred upon the Board powers to acquire sites for the construction of new garages and the extension of existing garages, and powers to carry out the following railway works :—

(a) The re-siting of the proposed station at Bushey Heath on the north side of Elstree Road to facilitate the terminal working at Bushey Heath depot.

(b) The construction at Kings Cross station of additional passenger subways and relief escalators to the Piccadilly Line.

(c) The construction at Holborn station of additional passenger subways and an escalator for passenger interchange between the Central and Piccadilly Lines.

(d) The construction at Waterloo station of a relief passenger subway from the Bakerloo Line south-bound platform.

(e) The construction at Bank station of an additional interchange passenger subway between the Central and Northern Lines.

(f) The construction of subways and the execution of works at certain stations in order to improve ventilation on the tube railways.

XV. ORGANIZATION

MEMBERSHIP OF THE BOARD

137. The Rt. Hon. Lord Ashfield, P.C., who had been Chairman of the Board since its formation in 1933, was re-appointed by the Appointing Trustees as Chairman for a period of three years from 18th May, 1947. At the same time, the Appointing Trustees re-appointed Mr. Geoffrey Heyworth to continue as a part-time Member for a period of three years from 18th May. Mr. Heyworth resigned his membership as from 31st December, 1947, and the Board would take the opportunity of recording their high appreciation of the services given by him since he was appointed to the Board in May, 1942.

In consequence of his appointment as a full-time Member of the British Transport Commission, Lord Ashfield resigned the chairmanship of the Board on 31st October, 1947, and the Rt. Hon. Lord Latham, who had already been appointed by the Minister of Transport to be Chairman of the London Transport Executive, agreed to carry out the duties of Chairman of the Board.

THE LONDON TRANSPORT EXECUTIVE

138. The Minister of Transport, after consultation with the British Transport Commission, appointed the Rt. Hon. Lord Latham, who had been a Member of the Board since 1935, to be the first Chairman of the London Transport Executive. The other full-time Members of the Executive appointed by the Minister, all of them drawn from within the Board, are Mr. John Cliff, the Executive Officer for Staff and Staff Welfare, who has been a Member of the Board since its formation in 1933, Mr. A. H. Grainger, the Solicitor to the Board, Mr. L. C. Hawkins, the Comptroller, and Mr. A. B. B. Valentine, who combined the posts of Operating Manager (Railways) and Chief Commercial Officer. The Minister also appointed,

as part-time Members of the Executive, Sir Richard Burbidge, Bart., C.B.E., Chairman and Managing Director of Harrods, Ltd., Sir Edward Hardy, Chairman of the Kent County Council, who has been a Member of the Board since 1946, and Mr. T. E. Williams, a Director of the Co-operative Wholesale Society.

NEW ORGANIZATION

139. In order to facilitate the transfer of the undertaking to the London Transport Executive, certain changes in organization were made by the Board. Mr. G. F. Sinclair, C.B.E., previously Deputy General Manager (Road Services), was appointed Chief Technical Planning and Supplies Officer. Mr. P. G. James, previously Accountant, was appointed Chief Accountant. Mr. F. G. Maxwell, previously Assistant to the Operating Manager (Railways), was appointed Operating Manager (Railways), and Mr. J. H. F. Benford, M.C., previously Fares and Charges Officer, was appointed Commercial Manager.

RETIREMENTS AND RESIGNATIONS

140. 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. H. T. Carr	Acting Publicity Officer	40	
Mr. A. C. Ingram	Staff Officer	47	
Mr. J. J. McGregor	Assistant Electrical Engineer (Greenwich)	33	
Mr. B. J. Smithin	Assistant Engineer (Plant and Maintenance)—Trams and Trolleybuses ..	37	
Mr. W. A. C. Snook, O.B.E. ..	Rolling Stock Engineer—Buses and Coaches	28	
Mr. H. L. Stallan	Plant, Electrical and Progress Engineer—Buses and Coaches	40	
Mr. J. A. Wilks	Assistant Mechanical Engineer (Running)—Railways	36	
Mr. W. F. Wright	Chief Depot Engineer—Railways	43	

To these Officers the Board extend their appreciation and thanks for the loyal and efficient service which they have rendered and wish them many happy years of retirement.

Mr. J. H. Brebner, O.B.E., Chief Public Relations and Publicity Officer to the Board, was appointed Chief Public Relations and Publicity Officer to the British Transport Commission, and Mr. W. A. J. Clark, Assistant Solicitor (General) to the Board, was appointed Parliamentary Assistant Solicitor to the Commission. The Board wish to thank these Officers for their services and congratulate them upon their appointments.

OBITUARY

141. It is with regret that the Board have to record the death during the year under review of Mr. P. A. Phillips, Accounts Officer, who had rendered 42 years of loyal service to the Underground Companies and the Board.

THE RAILWAY EXECUTIVE COMMITTEE

142. Following his appointment to the British Transport Commission, Lord Ashfield resigned from the Railway Executive Committee, which was set up before the outbreak of war in connexion with the control exercised by the Minister of Transport over the undertakings of the Board and the Main Line Railways. To fill this vacancy the Minister of Transport appointed Mr. A. B. B. Valentine as a member of the Committee.

LATHAM

Acting Chairman

22nd March, 1948

APPENDIX I

Honours and Awards to Members of the Staff Reported since the Publication of the Thirteenth Annual Report

M.B.E.

Mr. W. J. Henton, District Superintendent (Country Buses and Coaches)
 Miss P. Hirst, Welfare Assistant—Staff and Welfare Department
 Mr. W. H. Penson, Senior Executive Assistant—Staff and Welfare Department

B.E.M.

Mr. J. Blundell, Inspector (Trams and Trolleybuses)
 Mr. J. A. Carter, Inspector (Trams and Trolleybuses)
 Mr. C. R. D. Cope, Motorman (Railways)
 Warrant Officer P. W. Eberall, R.E., Clerk—Chief Accountant's Department
 Mr. J. Field, Charge Hand—Chief Mechanical Engineer's Department (Railways)
 Mr. V. H. McLeod, Stationmaster (Railways)
 Mr. J. Newman, Conductor (Central Buses)

Mentioned in Despatches

Sergeant N. E. Blowes, Royal Lincolnshire Regiment, General Hand (Road Services) (*resigned*)
 Sapper P. Brady, R.E., General Hand (Road Services)
 Flight-Lieutenant H. D. Ingram, R.A.F., Conductor (Central Buses)
 Lieutenant D. Marshall, R.A.S.C., Depot Assistant (Central Buses)
 Corporal L. J. Steptoe, R.A.S.C., General Hand (Road Services)
 Sergeant W. G. Wood, Royal Signals, Wireman—Chief Engineer's Department

Medal of Freedom with Bronze Palms (U.S.A.)

Mr. J. H. Brebner, O.B.E., formerly Chief Public Relations and Publicity Officer

Bronze Star (U.S.A.)

Colonel A. Bull, O.B.E., Chief Staff and Welfare Officer

Croix de Guerre with Palm (Belgium)

Leading Aircraftman J. F. Peaford, R.A.F., Driver (Country Buses and Coaches)

APPENDIX II

Professional and Technical Consultants

The Board have availed 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, 1947

ACCOUNTS

NOTE—The undertaking of the London Passenger Transport Board vested in the British Transport Commission on the 1st January, 1948, in accordance with the provisions of the Transport Act, 1947.

No. 1—CAPITAL POWERS AT 31st DECEMBER, 1947

	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, 1947, 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, 1947

Class of Stock	At 31st December, 1946			Year ended 31st December, 1947		At 31st December, 1947
	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, 1947

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 operated up to 31st December, 1947, to the extent to which interest on £2,605,698 London Transport "C" Stock held by Trustees was 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 been sufficient to permit of any contribution being made to this account.

No. 5—CAPITAL EXPENDITURE AT 31st DECEMBER, 1947

	Total expenditure to 31st December, 1946	Expenditure during year ended 31st December, 1947	Total expenditure to 31st December, 1947
	£	£	£
Railways			
Lines open for Traffic	74,308,658	2,149,603	76,458,261
Lines not yet open for Traffic	1,562,872	1,378,153	184,719
Lines leased	1,600,000	—	1,600,000
Rolling Stock	15,820,539	106,861	15,927,400
Shops, Works and Depots			
Land and Buildings	1,177,926	6,497	1,184,423
Plant and Machinery	395,218	20,366	415,584
	94,865,213	905,174	95,770,387
Buses and Coaches			
Rolling Stock	11,350,595	934,039	12,284,634
Shops, Works and Garages			
Land and Buildings	3,418,575	67,112	3,485,687
Plant and Machinery	520,655	31,886	552,541
	15,289,825	1,033,037	16,322,862
Trams			
Track and Electric Equipment of Routes	2,501,371	1,906	2,499,465
Rolling Stock	1,387,013	28,431	1,358,582
Shops, Works and Depots			
Land and Buildings	875,399	175	875,574
Plant and Machinery	26,261	164	26,425
	4,790,044	29,998	4,760,046
Trolleybuses			
Electric Equipment of Routes	1,197,207	3,137	1,194,070
Rolling Stock	4,237,724	122,469	4,360,193
Shops, Works and Depots			
Land and Buildings	1,562,200	1,484	1,563,684
Plant and Machinery	205,998	2,465	208,463
	7,203,129	123,281	7,326,410
Other Capital Expenditure			
Electric Power Stations and Distribution System	11,692,311	22,741	11,669,570
Land and Buildings	3,585,024	186,308	3,398,716
Subscriptions to Other Undertakings			
Lines jointly owned or jointly leased			
Metropolitan and Great Central Joint Committee	315,008	96,997	412,005
Metropolitan and London & North Eastern Railway Companies — Watford Joint Railway Committee	189,239	1,521	190,760
Hammersmith and City Railway Joint Committee	131,715	341	132,056
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	169,648	699	170,347
Interest during construction of New Works	1,096,613	72,871	1,169,484
Miscellaneous	712,250	34,782	747,032
	18,720,510	1,838	18,718,672
Balance of consideration for undertakings transferred or acquired under the provisions of the London Passenger Transport Act, 1933	8,213,287	178,675	8,034,612
Assets displaced and not to be replaced	4,461,052	864	4,460,188
TOTAL	153,543,060	1,850,117	155,393,177

The estimated capital commitments at 31st December, 1947, in respect of works in progress and vehicles on order amounted to £21,500,000, subject to credits for assets displaced. In addition the cost of completing railway extensions and improvements forming part of the New Works Programme instituted under the Agreement with H.M. Treasury dated 20th June, 1935, the construction of which has not yet been resumed, is estimated at £7,300,000 and the cost of substituting oil-engined buses for the remaining trams (not yet commenced) is estimated at £8,250,000, 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— Transfer from London Transport "C" Stock Interest Fund			23,843
			4,680,482
Add— Adjustments consequent on the provisions of the Transport Act, 1947			
		£	
Further amount receivable from the British Transport Commission in accordance with Sub-sections (7) and (8) of Section 20 of the Act		63,000	
Less—Profits on realization of investments credited to Revenue in the year 1946 but not now available for distribution under Section 20 of the Act		23,952	
			39,048
TOTAL AVAILABLE FOR APPROPRIATION		£	4,719,530
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		443,487	
London Transport 5% "B" Stock		1,185,492	
London Transport "C" Stock at the rate of 3·180066% per annum (Standard rate for the year 5½%)		817,239	
		£	
Payment on account at the rate of 1¼%		321,235	
Final payment at the rate of 1·930066%		496,004	
			817,239
(See paragraphs 64 to 67 of the Report as to the net revenue distributable under the provisions of the Transport Act, 1947)		£	4,719,530

No. 8—DETAILS OF WORKING EXPENSES

Omitted under authority of the Minister of Transport

CAPITAL	£	£
Stock issued and outstanding (<i>see paragraphs 80 and 81 of the Report</i>)		
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	
	112,256,508	
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	796,329	
	22,335	
		141,433,843
CAPITAL REDEMPTION		
Tramway Debt Liquidation Fund—provision for writing off sums charged to this Fund		33,009
	£	
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	7,803,586	
Miscellaneous Accounts (<i>see paragraphs 75 and 76 of the Report</i>)	26,749,833	
Savings Bank	481,118	
Interest on London Transport Stock accrued and provided for (less Income Tax)	1,285,328	
Unclaimed Interest on London Transport Stock	5,012	
		36,324,877
RESERVES		
Renewal Reserve	£	
As per last Account	30,392,898	
Provision for the year	2,600,000	
	32,992,898	
Less—Amount charged during year	300,851	
	32,692,047	
Maintenance Reserve — provision on account of extraordinary expenditure already authorized	195,613	
		32,887,660
	TOTAL	£ 214,625,593

AT 31st DECEMBER, 1947

CAPITAL EXPENDITURE (See Account No. 5)		£	£
Railways .. .. .	.. .. .	95,770,387	
Buses and Coaches .. .. .	.. .. .	16,322,862	
Trams .. .. .	.. .. .	4,760,046	
Trolleybuses .. .. .	.. .. .	7,326,410	
Other Capital Expenditure .. .. .	.. .. .	18,718,672	
Balance of consideration for undertakings transferred or acquired under the provisions of the London Passenger Transport Act, 1933 .. .. .	.. .. .	8,034,612	
Assets displaced and not to be replaced .. .. .	.. .. .	4,460,188	
			155,393,177
<i>No provision has been made for War Damage contributions. Recoverable expenditure on the repair of assets damaged by enemy action is included under "Debtors and Payments in Advance."</i>			
DISCOUNTS			
London Transport Stock .. .. .	.. .. .	410,510	
Sum borrowed from the London Electric Transport Finance Corporation, Limited	.. .. .	1,178,625	
			1,589,135
STORES AND MATERIALS IN HAND AND WORK IN PROGRESS			3,946,222
TRUST FUND—RAILWAY CONTROL AGREEMENT		£	
Payments to Trustees in respect of unexpended balance of Maintenance Allowance			
London Passenger Transport Board .. .. .	.. .. .	40,454,144	
"J" Joint Lines (Board's Proportion) .. .. .	.. .. .	186,179	
			40,640,323
CURRENT ASSETS			
Debtors and Payments in Advance .. .. .	.. .. .	6,998,760	
Miscellaneous Accounts .. .. .	.. .. .	137,845	
Investments		£	
Statutory Securities			
London Transport "C" Stock Interest Fund .. .. .	.. .. .	19,975	
(Market Value at 31st December, 1947, £19,975)			
Other Statutory Securities .. .. .	.. .. .	61,395	
(Market Value at 31st December, 1947, £61,290)			
Cash at Bankers on Deposit and Current Accounts and in Hand .. .. .	.. .. .	5,838,761	
			13,056,736
TOTAL		£	214,625,593

STATISTICS

I—MILEAGE OF LINES AND ROUTES AT 31st DECEMBER, 1947

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	185	390	126	516
Lines wholly owned and wholly worked by the Board ..	132	294	103	397
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 Northern Line from Edgware to Bushey Heath	—	—	—	3
TOTAL	—	—	—	5
Widenings and Additions				
Harrow to Rickmansworth	—	—	1	8
TOTAL	—	—	1	8
MILEAGE OF LINES RUN OVER BY THE BOARD'S TRAINS				Length of First Track
				Miles
Lines wholly owned and wholly worked by the Board				130
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				56
TOTAL				239

I—MILEAGE OF LINES AND ROUTES AT 31st DECEMBER, 1947 (CONTINUED)
ROAD TRANSPORT

				Miles	
BUSES AND COACHES					
Route Miles run over				2,622	
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				98	

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	24,784,855	163,531,294	31,379,134	204,674,299
Empty Miles	488,667	3,215,729	672,448	4,381,443
TOTAL ..	25,273,522	166,747,023	32,051,582*	209,055,742*
Goods Trains				
Service Miles	60,083	—	—	—
Empty Miles	13,159	—	—	—
TOTAL ..	73,242	—	—	—
* Including 2,528,867 train miles and 17,682,064 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				296,725,605‡
Empty Miles				1,231,493‡
TOTAL ..				297,957,098‡
TRAMS				
Service Miles				32,808,862
Empty Miles				79,478
TOTAL ..				32,888,340
TROLLEYBUSES				
Service Miles				76,296,597
Empty Miles				168,889
TOTAL ..				76,465,486
TOTAL CAR MILES RUN BY THE BOARD'S PASSENGER VEHICLES ..				616,366,666*‡

‡ Including miles run by vehicles hired to the Board.

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)				657
Minerals and Merchandise (Classes 1—6)				974
Coal, Coke and Patent Fuel				357
TOTAL ..	Not available	Not available	Not available	1,988
	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	Adjustments consequent on the provisions of the Transport Act, 1947
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

STICS IN COMPARISON WITH PREVIOUS YEARS

Year 1943	Year 1944	Year 1945	Year 1946	Year 1947
£ 112,256,508 28,912,567	£ 112,256,508 29,154,341	£ 112,256,508 29,155,000	£ 112,256,508 29,155,000	£ 112,256,508 29,155,000
52,751 151,352,653	32,176 151,321,715	27,403 152,280,086	25,220 153,543,060	22,335 155,393,177
4,714,126	4,662,236	4,680,566	4,656,639	4,656,639
960 32,194	— 11,050	5,616 1,170	23,952 15,234	— 23,843 39,048
4,747,280	4,673,286	4,687,352	4,695,825	4,719,530
4,736,592 (34%) 10,688	4,672,345 (3%) 941	4,672,345 (3%) 15,007	4,672,345 (3%) 23,480	4,719,530 (3·180066%) —
4,747,280	4,673,286	4,687,352	4,695,825	4,719,530
176 220 2,566 102 255	176 220 2,569 102 255	176 220 2,572 102 255	180 226 2,608 102 255	185 239 2,622 102 255
3,795 6,045 2,816 1,054 1,762	3,796 6,074 2,792 1,049 1,743	3,713 6,606 2,753 1,006 1,747	3,662 7,027 2,660 913 1,747	3,661 7,139 2,618 871 1,747
511 932	509 934	509 759	509 614	500 596
175,771,560* 186,491,097 95,970,708 29,605,505 66,365,203	174,639,824* 193,271,001 93,169,769 27,901,411 65,268,358	177,882,149* 206,771,773 94,408,495 28,230,651 66,177,844	193,750,424* 278,298,510 106,876,133 32,078,598 74,797,535	204,674,299* 296,725,605† 109,105,459 32,808,862 76,296,597
458,233,365*	461,080,594*	479,062,417*	578,925,067*	610,505,363†*
181 98 162 84 31	181 100 162 83 31	181 100 162 83 31	182 100 165 83 31	185 101 169 83 31
472,941,857 1,960,423,944 1,013,427,128 260,923,205 752,503,923	491,530,183 1,896,347,414 956,228,023 239,600,331 716,627,692	543,191,397 2,089,974,364 1,025,071,120 260,179,375 764,891,745	569,481,856 2,503,859,851 1,186,064,460 296,886,069 889,178,391	553,593,371 2,544,063,580 1,145,922,789 282,843,921 863,078,868
3,446,792,929	3,344,105,620	3,658,236,881	4,259,406,167	4,243,579,740

* 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	..	..	..	..	..	..	..	..	..	..	..	11,731	
Third Class	..	..	..	..	..	..	..	..	..	..	..	406,747,764	
Workmen	..	..	..	..	..	..	..	..	..	..	..	72,749,576	
Season													
First Class	..	..	..	..	..	..	..	..	..	..	..	1,000	
Third Class	..	..	..	..	..	..	..	..	..	..	..	74,083,300	553,593,371
BUSES AND COACHES													
Ordinary	..	..	..	..	..	..	..	..	..	..	..	2,544,045,480	
Season..	..	..	..	..	..	..	..	..	..	..	..	18,100	2,544,063,580
TRAMS													
Ordinary	..	..	..	..	..	..	..	..	..	..	..	245,281,036	
Workmen	..	..	..	..	..	..	..	..	..	..	..	37,562,885	282,843,921
TROLLEYBUSES													
Ordinary	..	..	..	..	..	..	..	..	..	..	..	746,647,152	
Workmen	..	..	..	..	..	..	..	..	..	..	..	116,431,716	863,078,868
TOTAL													
..	..	..	..	..	..	..	..	..	..	..	..	4,243,579,740	

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, 1947, 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, 1948*

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, 1947, 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, 1948*

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, 1947, 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, 1948*

For the Board

LATHAM

Acting 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, 1947, numbered 1 to 9 and set out on pages 46 to 51 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, 1947, immediately prior to the vesting of the undertaking in the British Transport Commission and of the operations of the Board 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.

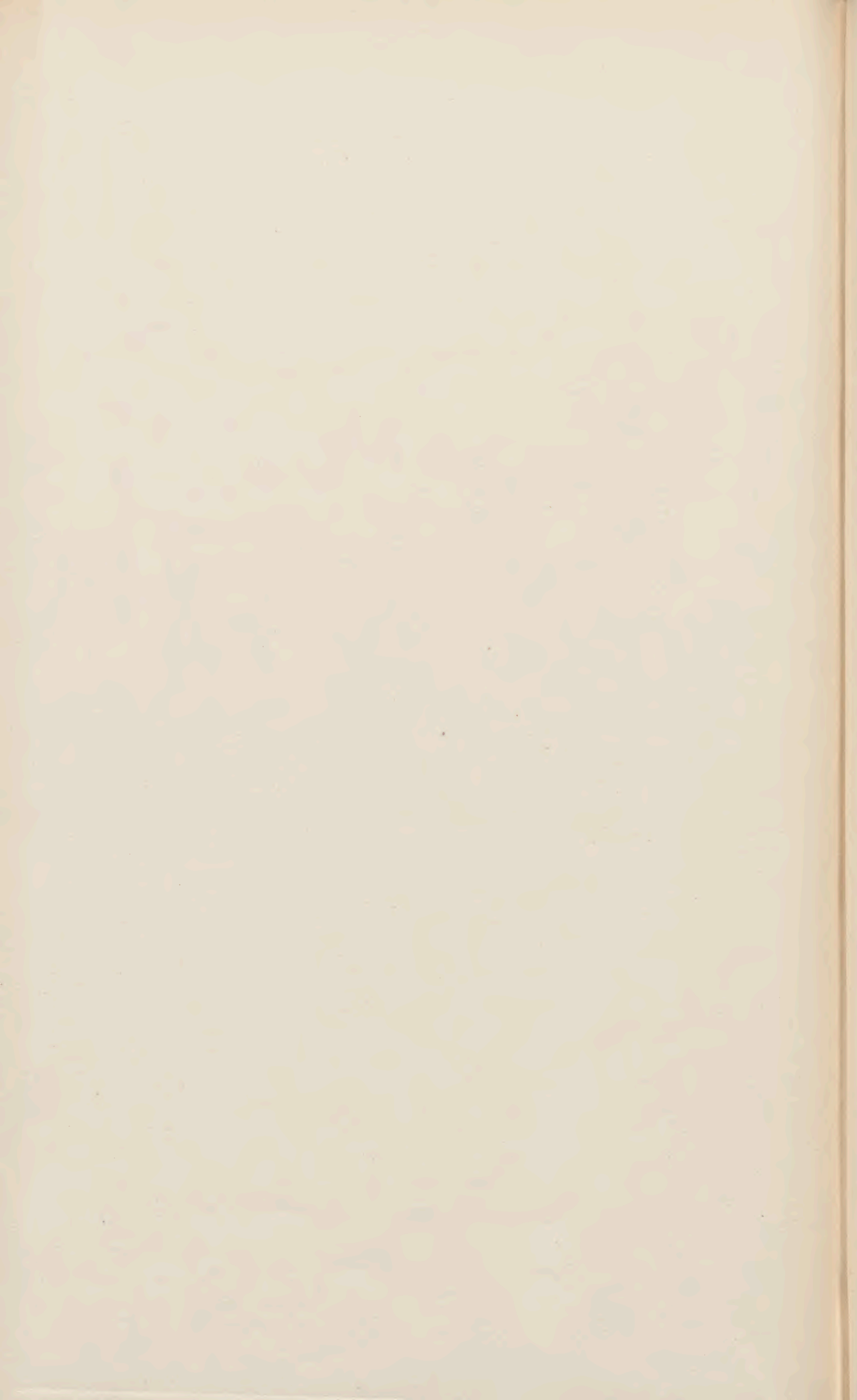
THOMSON McLINTOCK & CO.

DELOITTE, PLENDER, GRIFFITHS & CO.

} *Auditors*

LONDON,

27th February, 1948





LONDON PASSENGER TRANSPORT BOARD
MAP OF RAILWAYS

Railway lines over which the Board have provided services since 1st July 1933.

Main Line Railways.

New Services :-

Brought into operation.

Works planned but not completed.

Extensions of railway services.

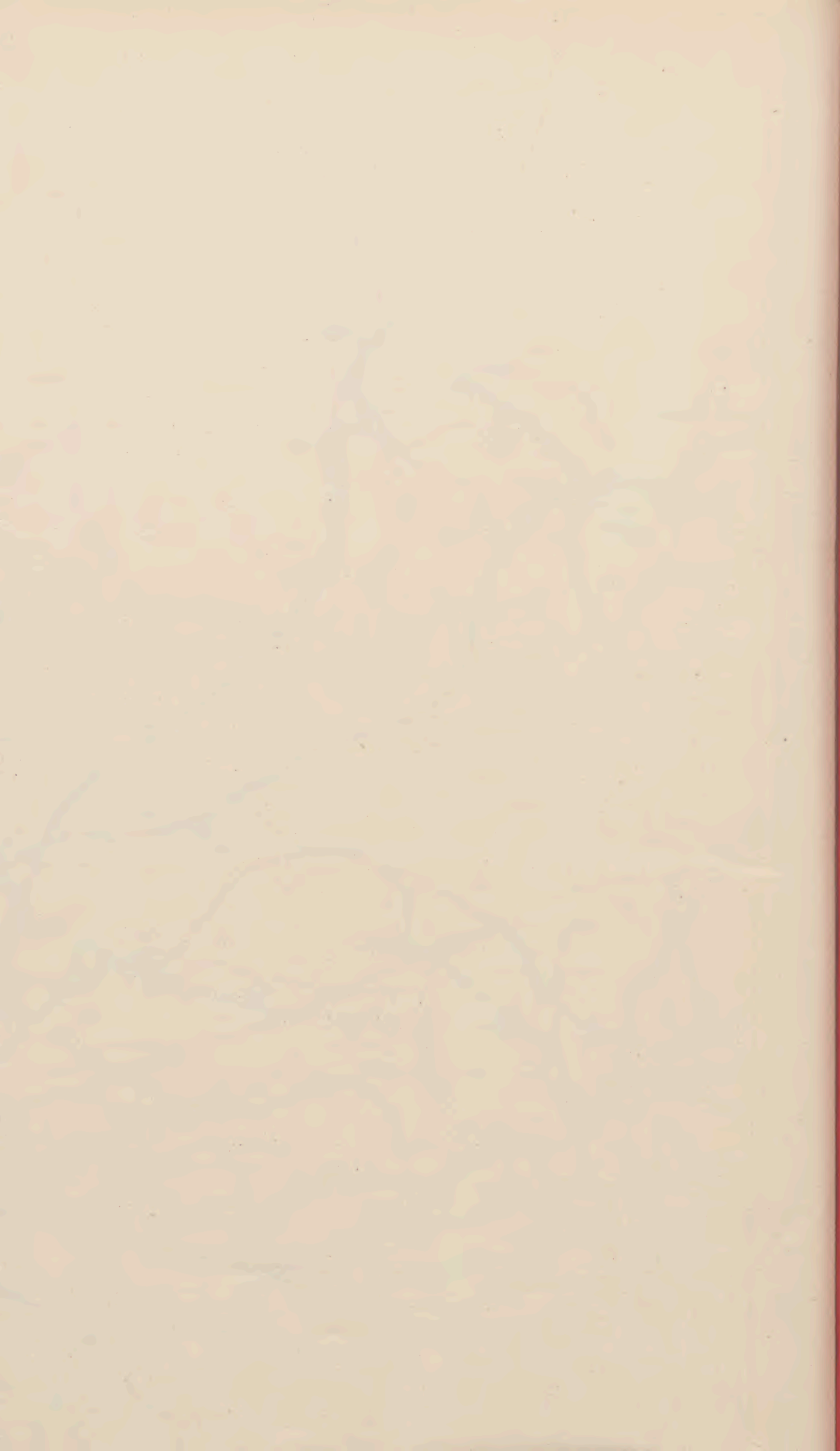
New or reconstructed stations.

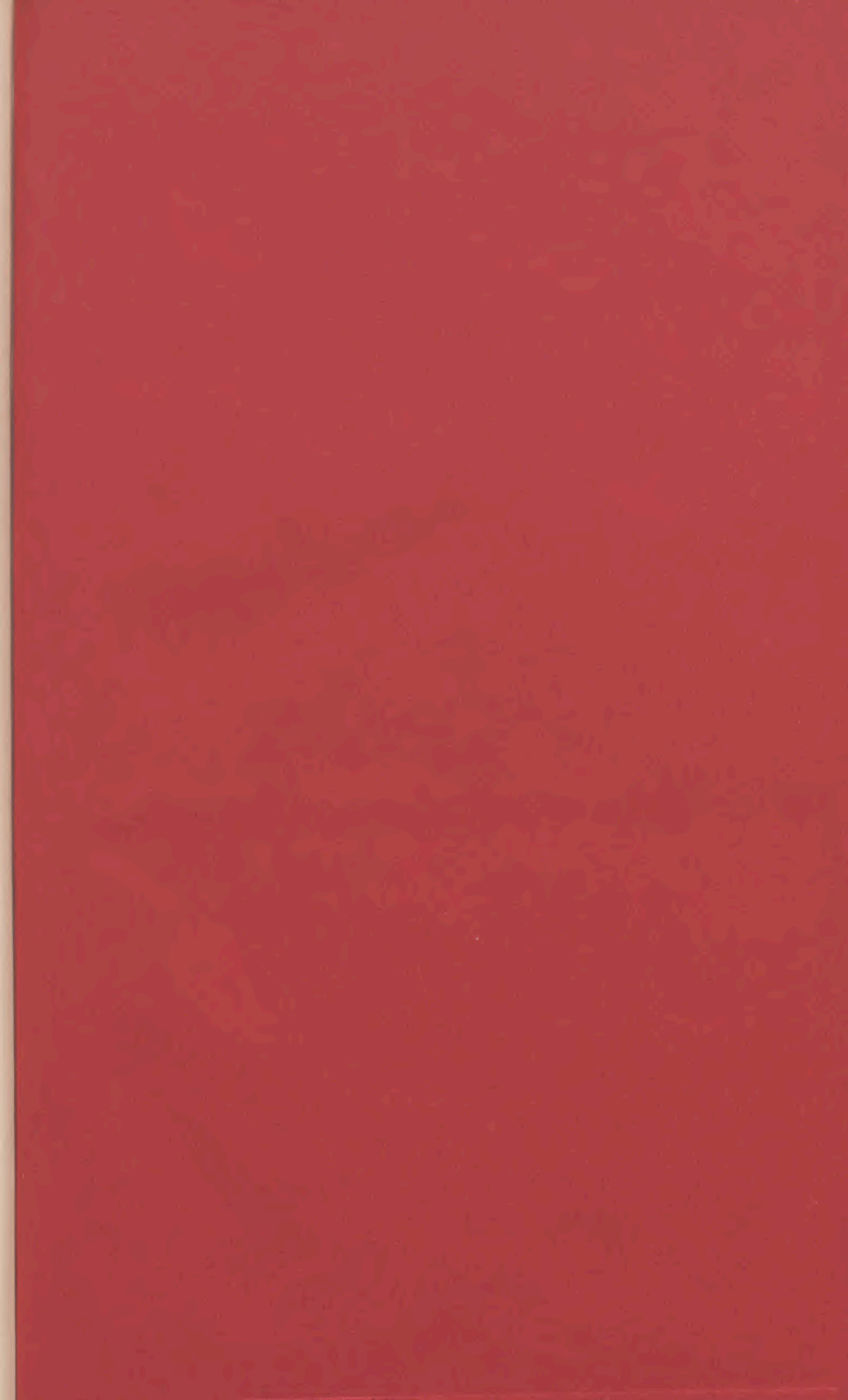
SCALE OF MILES

0 1 2 3

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MERSEY RAILWAY COMPANY.

Financial Accounts and Statistical Returns for the Year Ended 31st December, 1947.

PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised.									
The Mersey Railway Acts, 1866, 1871, 1882, 1883, 1884, 1885, 1886, 1888, and 1900..TOTAL	2,285,000	1,598,350	3,883,350	2,285,000	1,598,350	3,883,350	..	..	..
II. Special Acts conferring capital powers which have not yet been fully exercised.									
The Mersey Railway Act, 1887 ..	400,000	..	400,000	..	..	..	400,000	..	400,000
TOTAL .. £	2,685,000	1,598,350	4,283,350	2,285,000	1,598,350	3,883,350	400,000	..	400,000

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

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

(Not applicable to this Company)

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

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	AMOUNT ISSUED.		Amount unissued.
				Amount on which Dividend is payable.	Total.	
	£	£	£	£	£	£
3 per cent. Perpetual Preference Stock	649,197	460,892	188,180	649,072	649,072	125
Consolidated Ordinary Stock	1,635,803	1,084,280	327,983	1,412,263	1,412,263	223,540
TOTAL .. £	2,285,000	1,545,172	516,163	2,061,335	2,061,335	223,665

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
	£	£	£
Raised by Loans	Nil	Nil	Nil
Raised by issue of Debenture Stocks :—			
At 4 per cent. New First Perpetual Debenture Stock	703,750		
" 1866 Perpetual Debenture Stock	116,600		
	820,350	Nil	820,350
At 3 per cent. 1871	100,000		
" 1882/3/5	360,000		
" " B	317,646		
	777,646	Nil	777,646
TOTAL DEBENTURE STOCKS	1,597,996	Nil	1,597,996
Total raised by Loans and Debenture Stocks			1,597,996
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			£ 1,598,350
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860			354
Total amount raised by Loans and Debenture Stocks, as above			1,597,996
Balance being available borrowing powers at 31st December, 1947			£ Nil

MERSEY RAILWAY COMPANY

DIRECTORS:

CHAIRMAN: JOHN WADDELL, Esq.
 Beenham House, Beenham, Reading.
 DEPUTY CHAIRMAN: ARTHUR DAVID CLERE PARSONS, Esq.
 Tithes Barn, Newnham, near 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 & ABSTRACT OF ACCOUNTS

31ST DECEMBER, 1947

(Copy of Advertisement)

Mersey Railway Company.

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Proprietors of the Mersey Railway Company who were on the Register of the holders of securities of that Company immediately before the 1st January, 1948, will be held at WINCHESTER HOUSE, 100 OLD BROAD STREET, LONDON, E.C., on TUESDAY, 27th APRIL, 1948, at Twelve o'clock noon precisely, in order to receive the Report of the Directors for the year 1947, including a Statement of the amount payable by the British Transport Commission to the Company under Section 20 of the Transport Act, 1947.

JOHN WADDELL, *Chairman.*
 J. E. BLACKKIN, *Secretary.*

CENTRAL STATION, BIRKENHEAD,
 10th April, 1948.

REPORT OF THE DIRECTORS.

To be submitted to the Proprietors at the GENERAL MEETING, to be held at Winchester House, 100 Old Broad Street, London, E.C., on **Tuesday, 27th April, 1948, at 12 noon.**

1. TRANSPORT ACT, 1947.

The Transport Act, 1947, came into operation on the 1st January, 1948, and in accordance with the Act the Undertaking of the Mersey Railway vested in the British Transport Commission, compensation being payable to the holders of the Stocks of the Company who were on the Register at 31st December, 1947, by the issue of British Transport 3% Guaranteed Stock 1978/1988 calculated at the rates shown below:—

SECURITY	New Stock equivalent per £1 of Old Security.	
	£	s. d.
4% New First Perpetual Debenture Stock	1	3 4½
4% Perpetual Debenture Stock (Act 1866)	1	3 3½
3% Perpetual Debenture Stock (Act 1871)	..	19 4½
3% Perpetual Debenture Stock (Acts 1882-3-5)	..	19 4½
3% Perpetual B Debenture Stock	..	19 4½
3% Perpetual Preference Stock	..	15 2½
Consolidated Ordinary Stock	..	7 3½

The transfer of the holdings to the Bank of England, the registrars of the new stock, is proceeding, and it is anticipated that in the near future, the whole of the securities will be transferred.

2. ANNUAL ACCOUNTS.

An extract from the financial Accounts is given overleaf showing the results for the year 1947. The net revenue is limited to the items specified in Section 20 of the Transport Act, 1947, and the Auditors appointed under that Section have certified the amount due to the Company. A summary is given below:—

Net Revenue for the year 1946 as per Account No. 8	£112,821
" " " " " "	110,499
Profit on realisation of Investments	296
	<u>223,616</u>
Deduct Interest and Dividends Year 1946	£109,157
Interest on Debenture Stocks, Year 1947	56,143
	<u>165,300</u>
Balance available for Dividend on Preference and Ordinary Stocks..	£58,316

Balance available for Dividend on Preference and Ordinary Stocks..

After meeting the full dividend on the 3% Perpetual Preference Stock, absorbing £19,472, there would be available a sum of £38,844 for distribution among the Ordinary Stockholders, which will permit a Final Dividend on the Consolidated Ordinary Stock of 2½%. The Dividend on the Ordinary Stock for the year 1946 was 2½%.

The Warrants for the Final Dividend on the 3% Perpetual Preference Stock and the Consolidated Ordinary Stock will be posted on 4th May, 1948.

A copy of the Accounts in the form laid down by the Minister of Transport will be forwarded to any Stockholder on application.

CENTRAL STATION,
 BIRKENHEAD.
 7th April, 1948.

JOHN WADDELL, CHAIRMAN.

EXTRACT FROM ANNUAL ACCOUNTS YEAR 1947.

CAPITAL ACCOUNT AT 31st DECEMBER, 1947.

	£
The Capital Expenditure at 31st December, 1947 amounts to	3,179,998
As against Capital Receipts of	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 £523 in respect of the period prior to 1st January, 1941	110,499
<i>Net Revenue for the year 1946</i>	£112,821

ACCOUNT No. 9—PROPOSED APPROPRIATION OF NET REVENUE.

	Year 1947	Year 1946
	£	£
Brought forward from previous year	6,335	2,671
Net Revenue for the year, as above	110,499	112,821
Profit on Realization of Investments	296	—
Balance brought forward from 1945, which passes to British Transport Commission	2,671	—
Net Total	114,459	115,492
Interest on Debenture Stocks	56,143	56,143
Dividend on 3 % Perpetual Preference Stock	19,472	19,472
	75,615	75,615
Balance available	38,844	39,877
Dividend on Consolidated Ordinary Stock at 2½ %	38,837	(2⅜%) 33,542
Balance carried forward to 1947	—	6,335
Undistributed Balance which passes to the British Transport Commission	7	—
	£38,844	£39,877

GENERAL BALANCE SHEET.

LIABILITIES.

	Year 1947	Year 1946
	£	£
Unpaid Interest and Dividends	9,247	8,953
Interest payable or accruing and provided for Amount due to Railway Companies and Committees	15,439	15,439
Accounts payable	2,946	562
Liabilities Accrued	16,029	25,570
Miscellaneous Accounts*	19,017	20,855
Renewal Funds :—	38,325	29,699
Railway :—		
Way and Works	£28,531	26,194
Rolling Stock	60,072	57,622
Other Funds	28,394	27,557
	116,997	111,373
Contingency Fund	21,097	21,211
General Reserve Fund	33,000	33,000
Balance available for Dividends, as shewn in Statement No. 9	58,316	59,349
	£330,413	£326,011

ASSETS.

	Year 1947	Year 1946
	£	£
Capital Account, Balance at Debit thereof, as per Account No. 4	92,752	92,752
Cash at Bankers and in hand	63,354	68,129
Investments in Government Securities at cost, Tax Reserve Certificates	20,000	1,000
Railway Control Agreement—Investments and Deposits representing Trust Account in respect of Arrears of Maintenance		
Government Securities	£35,267	
(Market Value £35,450)		
Cash at Bankers	19,288	
	54,555	48,181
Stock of Stores and Materials	38,164	29,356
Outstanding Traffic Accounts	1,960	2,627
Amount due by Railway Companies and Committees	—	1,771
Amount due by Railway Clearing House	212	141
Accounts Receivable	29,911	34,291
Miscellaneous Accounts	29,505	27,763
	£330,413	£326,011

* Includes provision for Arrears of Maintenance other than amounts allocated to Renewal Funds.

NOTE—No specific provision has been made in the accounts in respect of War Damage Contributions

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, 8 and 9, and 19) with the books and they are in agreement therewith.

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

ALEX. D. WALKER, F.C.A. }
L. J. CULSHAW, A.C.A., } *Auditors.*

6th April, 1948.

JOHN WADDELL, *Chairman.*

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

		Year 1946.	
		£	£
Balance brought forward from last year's Account		6,335	2,671
Net Revenue for the Year (as per Statement No. 8)		110,499	112,821
Profit on Realization of Investments		296	—
<i>Deduct Amount Brought Forward from Year 1945 which passes to the British Transport Commission</i>		2,671	—
Total		114,459	115,492
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		58,316	59,349
Dividend on 3 % Perpetual Preference Stock		19,472	19,472
Balance available for Dividend on Consolidated Ordinary Stock		38,844	39,877
Dividend on Consolidated Ordinary Stock at the rate of 2½% per annum		38,837	(2½%) 33,542
<i>Balance carried forward to next year's Account</i>	£	—	6,335
Undistributed Balance which passes to the British Transport Commission	£	7	—

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, 1947.

Liabilities.		1946	Assets.		1946
		£			£
Unpaid Interest and Dividends	£ 9,247	£ 8,953	Capital Account, Balance at Debit thereof, as per Account No. 4	£ 92,752	£ 92,752
Interest payable or accruing and provided for	15,439	15,439	Cash at Bankers and in hand	63,354	68,129
Amount due to Railway Companies and Committees	2,946	562	Investments in Government Securities at cost.	—	1,000
Accounts payable	16,029	25,570	Tax Reserve Certificates	20,000	20,000
Liabilities Accrued	19,017	20,855	Railway Control Agreement—Investments and Deposits representing Trust Account in respect of Arrears of Maintenance.		
Miscellaneous Accounts*	38,325	29,699	Government Securities £35,267 (Market Value £35,450)		
Renewal Funds :—			Cash at Bankers .. 19,288		
Railway—	£			54,555	48,181
Way and Works .. 28,531		26,194			
Rolling Stock .. 60,072		57,622			
Other Funds .. 28,394		27,557			
	116,997	111,373	Stock of Stores and Materials	38,164	29,356
Contingency Fund	21,097	21,211	Outstanding Traffic Accounts	1,960	2,627
General Reserve Fund	33,000	33,000	Amount due by Railway Companies and Committees	—	1,771
Balance available for Dividends as shewn in Statement No. 9	58,316	59,349	Amount due by Railway Clearing House	212	141
			Accounts Receivable	29,911	34,291
			Miscellaneous Accounts	29,505	27,763
	£ 330,413	£ 326,011		£ 330,413	£ 326,011

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 1946	
	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 1946</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 1946</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 1946	
	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 1946	
		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 1946	
		Number.	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 1946	
		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 1946
		Number.
Houses and Cottages	11	11

IX.—OTHER BUSINESSES (IF ANY).

(Not applicable to this Company)

X.—MAINTENANCE OF WAY AND WORKS

		Year 1946
Principal Permanent Way materials used—		
Ballast	332 Cubic Yds	246 Cubic Yds
Rails	64 Tons	113 Tons.
Sleepers	838	981
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	NIL	0 18

XI.—MAINTENANCE OF ROLLING STOCK

	In Company's Shops. Number.	Year 1946
Rail Motor Vehicles (Electric)—		
Heavy Repairs	21	23
Light Repairs	93	95
Under or awaiting repair at end of year	2	1
Coaching Vehicles:—		
Passenger Carriages—		
Heavy Repairs	26	21*
Light Repairs	25	47
Under or awaiting repair at end of year	1	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):—				
Coaching				601,577
Year 1946				606,902
TOTAL TRAIN MILES. (Including Empty Trains, run for Traffic Purposes on either the Forward or Return journey)				621,864
Coaching				628,261
Year 1946				5,150
SHUNTING MILES:—				4,756
Coaching				360
Year 1946				222
OTHER MILES. (Assisting, Light, etc.)				627,374
Year 1946				633,239
TOTAL ENGINE MILES				
Year 1946				

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 1946.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—								
1st Class				2,499,506*				2,878,958*
3rd „				11,272,086*				11,803,446*
Workmen				5,327,715				5,248,628
Total				19,099,307				19,931,032
Season—								
1st Class				455				479
3rd „				1,309				1,362
Total				1,764				1,841

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.

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.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Total Expenditure on Capital Account....	4	£ 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	£ 3,179,998
Gross Receipts from Businesses carried on by the Coy.	8	230,567									
Revenue Expenditure on ditto.	8	135,452									
Net Receipts of ditto.	8	95,115									
Miscellaneous Receipts (Net)	8	9,458									
Miscellaneous Charges	8	9,906									
Net Revenue	8	94,667	100,938	104,462	111,434	109,961	109,976	109,976	109,976	112,821	110,499
Profit on Realization of Investments	9	—	—	—	—	—	—	—	—	—	296
Balance brought forward from 1945 which passes to the British Transport Commission	9	—	—	—	—	—	—	—	—	—	2,671
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	19,052	25,323	27,347	30,319	34,346	33,657	33,561	34,361	37,206	32,509
Dividend on Consolidated Ordinary Stock	9	17,653	22,950	24,715	28,245	33,542	33,542	33,542	35,307	33,542	38,837
Rate per cent.		1½%	1½%	1½%	2%	2½%	2½%	2½%	2½%	2½%	2½%
Surplus or Deficit		£ 1,399	£ 2,373	£ 2,632	£ 2,074	£ 804	£ 115	£ 19	D 946	£ 3,664	D 6,328
Appropriation to Reserve	9	1,000	2,000	2,000	2,000	1,000	—	—	—	—	—
Balance bt. forward from previous year	9	2,201	2,600	2,973	3,605	3,679	3,483	3,598	3,617	2,671	6,335
Balance repayable to British Transport Commission	9	—	—	—	—	—	—	—	—	—	7
Balance carried forward to subsequent year	9	2,600	2,973	3,605	3,679	3,483	3,598	3,617	2,671	6,335	—

Omitted under authority of Minister of Transport.

Certificates of the Responsible Officers as to the Upkeep of the Company's Property.**Certificate respecting the Permanent Way, &c.**

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, 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.

22nd January, 1948.

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.

22nd January, 1948.

R. VARLEY, *Engineer.*

(Signed for the Board of Directors)

{ JOHN WADDELL, *Chairman of the Company.*

{ J. E. BLACKLIN, *Secretary of the Company.*

Auditors' Certificate.

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

We have examined the Accounts (Nos. 1 to 5, 8 and 9, and 19) with the books and they are in agreement therewith.

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

6th April, 1948

ALEX. D. WALKER F.C.A. } *Auditors.*
L. J. CULSHAW A.C.A. }

INDEX and MAP omitted under authority of Minister of Transport.

Mersey Railway Company.

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED

31ST DECEMBER, 1947

(Copy of Advertisement)

Mersey Railway Company.

NOTICE IS HEREBY GIVEN that a
GENERAL MEETING of Proprietors of the
Mersey Railway Company who were on
the Register of the holders of securities of that
Company immediately before the 1st January,
1948, will be held at WINCHESTER HOUSE,
100 OLD BROAD STREET, LONDON, E.C., on
TUESDAY, 27th APRIL, 1948, at Twelve o'clock
noon precisely, in order to receive the Report
of the Directors for the year 1947, including
a statement of the amount payable by the
British Transport Commission to the Com-
pany under Section 20 of the Transport Act,
1947.

JOHN WADDELL, *Chairman.*

J. E. BLACKLIN, *Secretary.*

CENTRAL STATION, BIRKENHEAD,

10th April, 1948.

ANNUAL MEETING—27th April, 1948

DIVIDEND PAYABLE—4th May, 1948

SOUTHERN RAILWAY COMPANY

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1947.

PART I. FINANCIAL ACCOUNTS.

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised	110,197,582	53,299,674	163,497,256	110,197,582	53,299,674	163,497,256	...	...	...
II. Special Acts conferring capital powers which have not yet been fully exercised :—									
L. & S.W.R. (Southern Group) Preliminary Absorption Scheme, 1922, Sections 6, 16 and 20	1,292,798	1,516,053	2,808,851	1,187,362	1,465,847	2,653,209	105,436	50,206	155,642
S.E.R. (Southern Group) Preliminary Absorption Scheme, 1922, Sections 6, 14 and 18	8,450	1,999,381	2,007,831	...	1,999,381	1,999,381	8,450	...	8,450
Southern Railway (Freshwater, Yarmouth & Newport Railway) Absorption Scheme, 1923, Sections 9, 16 and 20	112,390	45,997	158,387	68,471	33,997	102,468	43,919	12,000	55,919
Totton, Hythe & Fawley Light Railway (Amendment and Transfer) Order, 1923, Sections 21 and 22	130,000	65,000	195,000	...	...	...	130,000	65,000	195,000
Southern Railway Act, 1924, Sections 80, 101 and 105	2,650,000	1,325,000	3,975,000	2,389,485	1,194,742	3,584,227	260,515	130,258	390,773
Southern Railway Act, 1925, Sections 47, 59 and 63	1,259,498	1,733,111	2,992,609	259,498	1,233,111	1,492,609	1,000,000	500,000	1,500,000
	115,650,718	59,984,216	175,634,934	114,102,398	59,226,752	173,329,150	1,548,320	757,464	2,305,784
Southern Railway Act, 1935, Section 45	Shares and Stock and/or Loans or Debenture Stock ...		7,568,630	...	2,360,853	2,360,853	Shares and Stock and/or Loans or Debenture Stock		* 5,207,777
	TOTAL	£	183,203,564	114,102,398	61,587,605	175,690,003	TOTAL ...£		7,513,561

* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the nominal amount of stock required to be issued to provide authorised moneys.

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

(Not applicable to this Company.)

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.
	£	£	£	£	£	£	£	£	£
The Great Eastern Railway Act, 1912 .....	...	90,000	90,000	...	50,000	50,000	...	40,000	40,000
(East London Railway Electrification.) (Interest guaranteed jointly with L. & N.E.R. Company and London Passenger Transport Board.)									
The Rother Valley (Light) Railway Extensions Order, 1902... (Kent and East Sussex Light Railway.) (Separate guarantee.)	115,000	...	115,000	115,000	...	115,000	...	...	...
North Devon and Cornwall Junction Light Railway (Amendment) Order, 1922 .....	...	130,000	130,000	...	130,000	130,000	...	...	...
(Separate guarantee.)									
Dover Harbour Board, Dover Harbour (Works, &c.) Act, 1906 .....	...	1,000,000	1,000,000	...	1,000,000	1,000,000	...	...	...
(Separate guarantee.)									
TOTAL	115,000	1,220,000	1,335,000	115,000	1,180,000	1,295,000	...	40,000	40,000

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

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per A/c No. 4.	Nominal Additions or Deductions.	AMOUNT ISSUED.
				Amount on which Dividend is payable.
5% Guaranteed Preference Stock	£ 5,328,162	£ 5,698,486	£ 370,324	£ 5,328,162
5% Redeemable Guaranteed Preference Stock (1957)	7,000,000	7,000,000	...	7,000,000
5% Preference Stock	40,697,393	48,011,621	7,314,228	40,697,393
5% Redeemable Preference Stock (1964)	2,000,000	2,000,000	...	2,000,000
Preferred Ordinary Stock	27,586,601	21,569,227	6,017,374	27,586,601
Deferred Ordinary Stock	31,490,242	30,786,621	703,621	31,490,242
TOTAL	£ 114,102,398	115,065,955	963,557	114,102,398

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

DESCRIPTION.	Amount received (apart from Premiums and Discounts) as per A/c No. 4.	Nominal Additions.	Total raised by Perpetual Annuities and Debenture Stocks.
			£
Represented by Perpetual Annuities	£ 485,940	£ ...	£ 485,940
Raised by issue of Debenture Stocks :—			
4 per cent. Debenture Stock	39,221,340	210,704	39,432,044
5 per cent. Debenture Stock	3,019,621	...	3,019,621
4 per cent. Redeemable Debenture Stock (1962-1967)	4,750,000	...	4,750,000
4 per cent. Redeemable Debenture Stock (1970-1980)	7,500,000	...	7,500,000
TOTAL DEBENTURE STOCKS	54,490,961	210,704	54,701,665
Total raised by Perpetual Annuities and Debenture Stocks			£ 55,187,605
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			£ 61,587,605
<i>Less—</i>			
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 297,041	
Debenture Stock created as collateral security for loan from the Railway Finance Corporation, Ltd., by the Southern Railway Act, 1936, Section 54		6,000,000	
			£ 6,297,041
Total amount raised by Perpetual Annuities and Debenture Stocks as above			55,290,564
			55,187,605
Balance being available borrowing powers at 31st December, 1947			£ 102,959

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

Dr. TO EXPENDITURE.	Amount			BY RECEIPTS.	Amount		Cr. Total.
	expended to 31st December, 1946.	expended during Year.	Total.		received to 31st December, 1946.	received during Year.	
Lines open for Traffic	£ 127,357,405	£ Cr. 27,657	£ 127,329,748	Shares and Stocks (No. 2)	£ 115,065,955	£ ...	£ 115,065,955
Lines not open for Traffic :—				Perpetual Annuities (No. 3)	485,940	...	485,940
New Lines	31,332	...	31,332	Debenture Stocks (No. 3)	54,490,961	...	54,490,961
Existing Lines—Widenings of and additions thereto	39,155	60	39,215				
Lines leased and Lines jointly leased, other than "J"							
Joint Lines	26,591	...	26,591				
Rolling Stock	19,156,525	...	19,156,525				
Manufacturing and Repairing Works and Plant :—							
Land and Buildings	1,400,752	...	1,400,752				
Plant and Machinery	596,771	...	596,771				
Total Capital expended upon Railway	148,608,531	Cr. 27,597	148,580,934	Premiums * on Shares and Stocks	£ 6,273,582		
Horses	29,997	...	29,997	Premiums on Debenture Stocks	1,212,622		
Road Vehicles :—				Total Premiums	7,486,204		
Parcels and Goods Road Vehicles	191,952	...	191,952	Discounts on Shares and Stocks	8,040,633		
Garages, Stables, etc.	169,823	...	169,823	Discounts on Debenture Stocks	1,473,002		
Steamboats, etc.	2,849,234	10,100	2,859,334	Total Discounts	9,513,635		
Marine Workshops and Plant	58,093	586	58,679	Balance of Premiums and Discounts	Dr. 2,027,431	...	Dr. 2,027,431
Canals	40,000	...	40,000				
Docks, Harbours and Wharves	14,323,724	77,083	14,400,807				
Hotels	1,295,797	71,338	1,367,135				
Electric Power Stations, etc.	965,888	Cr. 37,019	928,869				
Land, Property, etc., not forming part of the Railway or Stations :—							
Used in connection with Railway Working	300,940	70,041	370,981				
Not used in connection with Railway Working	5,268,507	141,172	5,409,679				
Lines jointly owned (Abstract "J")	329,595	576	330,171				
Subscriptions to other Undertakings (for details, see Statement No. 4 (a))	796,024	...	796,024				
Stamp Duty, etc., on Additional Capital	82,304	...	82,304				
TOTAL EXPENDITURE	£ 175,310,409	306,280	175,616,689	TOTAL RECEIPTS	£ 168,015,425	...	168,015,425
				By Balance			7,601,264
TOTAL	£ 175,616,689		175,616,689	TOTAL			175,616,689

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

NAME.	Amount.	Nature of Security or Investment.
Other Companies :—	£	
Road Transport Company :—		
Hay's Wharf Cartage Co., Ltd.	£ 796,024	£33,160 Six per cent. Cumulative Preference Shares and £520,679 Ordinary Shares.

NOTICE OF MEETING AS ADVERTISED.

NOTICE is hereby given that a General Meeting of the Proprietors of the Southern Railway Company who were on the register of the holders of securities of the Company immediately before the 1st January, 1948, will be held at Wigmore Hall, Wigmore Street, London, W.1, on Thursday, 4th March, 1948, at 11.30 a.m. for the following purposes, that is to say:—

- To receive the Report of the Directors for the year 1947, including a statement of the amount payable by the British Transport Commission to the Company under Section 20 of the Transport Act, 1947.
- To consider and if thought fit to pass the following resolution which a Proprietor has given notice of intention to move:—

THAT pursuant to Section 21 (1) (c) of the Transport Act 1947, out of the amounts payable by the British Transport Commission to the Company under Section 20 of that Act a sum of £60,000, being three years' fees as voted formerly by the Proprietors, be and is hereby authorised to be paid to the Directors of the Company as compensation for loss of office, such sum to be divided between them in such proportions as they may decide.

L. F. S. DAWES, *Secretary.*

Waterloo Station, London. 17th February, 1948.

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.

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 at the General Meeting to be held at Wigmore Hall, Wigmore Street, in the County of London (W.1), on Thursday, 4th March, 1948, at 11.30 a.m.

1. GOVERNMENT CONTROL OF RAILWAYS.—Control of the undertaking by the Minister of Transport continued during the year 1947 in accordance with the Order made under the Defence Regulations, 1939.

2. TRANSPORT ACT.—The Transport Bill introduced by the Government to set up in Great Britain a publicly owned system of inland transport received the Royal Assent on the 6th August, 1947. In accordance with the Act, the undertaking of the Company vested on the 1st January, 1948, in the British Transport Commission, compensation being payable to the holders of the Company's stocks by reference to their values. Except in the case of the Perpetual Annuities, these values (arrived at on the basis of Stock Exchange quotations at certain dates) were set out in the Act as follows:—

Name of Stock.	Value for compensation purposes (per £100 nominal).		
	£	s.	d.
4% Debenture Stock	128	3	9
5% Debenture Stock	139	10	0
4% Redeemable Debenture Stock 1962/67	113	10	0
4% Redeemable Debenture Stock 1970/80	115	3	9
5% Guaranteed Preference Stock	137	0	0
5% Redeemable Guaranteed Preference Stock (1957)	115	7	6
5% Preference Stock	124	8	9
5% Redeemable Preference Stock (1964)	115	7	6
Preferred Ordinary Stock	77	12	6
Deferred Ordinary Stock	24	0	0

The value of the Perpetual Annuities, which were not quoted in the Stock Exchange Official Daily List, will be determined by the Transport Arbitration Tribunal in accordance with the provisions of the Act.

3. ISSUE OF TRANSPORT STOCK.—The Act provided that compensation should be payable by the issue to stockholders of British Transport stock, guaranteed as to principal and interest by the Treasury, and that the stock issued in satisfaction of compensation of any amount should be such stock as was in the opinion of the Treasury equal in value at the date of issue to the said amount, regard being had to the market value of Government securities at that date. The Treasury determined that these conditions would be fulfilled by the issue at par on 1st January, 1948, of stock bearing interest at 3% and redeemable at par in 1988, or from 1978 onwards at the option of the British Transport Commission. In effect, therefore, each £100 nominal of the Company's stocks (except the Perpetual Annuities) has been converted into the amount of British Transport 3% stock shown above as the value of that stock. Interest on British Transport Stock is to be payable half-yearly on the 1st July and 1st January.

The Perpetual Annuities will similarly be converted into British Transport stock as soon as their value has been determined by the Transport Arbitration Tribunal.

4. FINANCIAL ACCOUNTS.—By Section 20 of the Act an Auditor appointed under the Act is required to ascertain and to certify in respect of the years 1946 and 1947 together (the "final period") the total of the amounts payable to the Company under the Railway Control Agreement and the net revenue from undertakings (mainly Road Transport undertakings) excluded from the Agreement. From the total there are to be deducted all interest and dividend payments for 1946, and similar payments for 1947 other than the final payments on the 5% Preference, 5% Redeemable Preference (1964) and Preferred Ordinary stocks, and the payment for the year 1947 on the Deferred Ordinary stock. The balance, together with a sum of £227,000 payable to the Company under Section 20 (8) (d), represents the amount available for distribution.

The Auditor has now given his Certificate, and the resultant figures are as follows:—

Sum payable for the final period to the Company under the Control Agreement	£	13,795,388
Net Revenue for the final period from Undertakings excluded from the Control Agreement		963,648
Sum payable to the Company under Section 20 (8) (d) of the Act		227,000
		<u>14,986,036</u>
Deduct: Interest and Dividends already paid:—		
For the final period:—		
Interest on Perpetual Annuities and Debenture Stocks	£	4,486,334
Dividend on Guaranteed Preference Stocks		1,232,816
For the year 1946, and interim payment for 1947:—		
Dividend on 5% Preference and 5% Redeemable Preference (1964) Stocks		3,202,305
Dividend on Preferred Ordinary Stock		2,068,995
For the year 1946:—		
Dividend on Deferred Ordinary Stock		865,982
		<u>11,856,432</u>
Balance available		<u>£3,129,604</u>

5. **DIRECTORS' COMPENSATION.**—Section 21 of the Act provides that such sum, if any, as may be authorised by the Proprietors in General Meeting may be paid as compensation for loss of office out of the balance available. Notice has been given by a Proprietor of his intention to move a Resolution at the General Meeting that the sum of £60,000, being equivalent to three years' fees, should be paid as compensation to the Directors for loss of office, such sum to be divided as they think fit.

The Directors do not propose to make any recommendation to the Proprietors regarding this Resolution. They will refrain from voting on it themselves and from asking for proxies to use in its favour.

6. **DISTRIBUTION OF BALANCE.**—Apart from the dividend on the Deferred stock the appropriation of the available balance of £3,129,604 will be as follows:—

	£
Final Dividends for 1947:—	
2½% (making 5% for year) on 5% Preference Stock	1,017,435
2½% (making 5% for year) on 5% Redeemable Preference Stock (1964)	50,000
2½% (making 5% for year) on Preferred Ordinary Stock	689,665
Balance	1,372,504
	£3,129,604

If the Resolution for payment of compensation to the Directors is approved, the balance then available for dividend on the Deferred Ordinary stock will be £1,312,504, enabling a dividend of 4½% (£4 3s. 4d. per cent.) to be paid, and leaving a small excess of £411 repayable in accordance with the Act to the British Transport Commission. If the Resolution is not approved, the balance available will enable a dividend of slightly over 4½% (£4 7s. 2d. per cent.) to be paid, leaving a small excess of £160 to be similarly dealt with.

The amount available for dividend on the Deferred Ordinary stock for 1946 was £878,556, and the dividend paid was 2½%.

7. **DIRECTION.**—There were no changes in the Directorate during the year.

8. **ADMINISTRATION.**—The General Manager, Sir Eustace Missenden, was appointed Chairman of the Railway Executive, and retired from the Company's service to take up this appointment on the 1st October, 1947. Mr. John Elliot, Deputy General Manager, assumed the duties of General Manager from that date to the end of the year.

ERIC GORE BROWNE,
Chairman.

Waterloo Station,
London, S.E.1.
17th February, 1948.

It is proposed to pay the Dividends, subject to deduction of Income Tax at the rate of 9/- in the £, on Saturday, the 3rd April, 1948. 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 shown in the Company's books.

The detailed Accounts will be completed as soon as practicable, and a copy of them and of the Statistical Returns for 1947 will be supplied to any Stockholder upon application to the Secretary of the Company at Waterloo Station, London, S.E.1. The Capital Account and General Balance Sheet are given below.

CAPITAL ACCOUNT.

	£		£
Nominal Capital Authorised	183,203,564	Capital Expenditure during year 1947	306,280
Capital Issued:—	£		£
Perpetual Annuities	485,940	Aggregate Capital Expenditure to 31st December, 1947	175,616,689
4 per cent. Debenture Stock	39,432,044	Aggregate Capital Receipts Ditto	168,015,425
5 per cent. Debenture Stock	3,019,621		
4 per cent. Redeemable Debenture Stock (1962-1967)	4,750,000	Balance at Debit of Capital Account	£ 7,601,264
4 per cent. Redeemable Debenture Stock (1970-1980)	7,500,000		
5 per cent. Guaranteed Preference Stock	5,328,162		
5 per cent. Redeemable Guaranteed Preference Stock (1957)	7,000,000		
5 per cent. Preference Stock	40,697,393		
5 per cent. Redeemable Preference Stock (1964)	2,000,000		
Preferred Ordinary Stock	27,588,601		
Deferred Ordinary Stock	31,490,242		
Total	£189,290,003		

GENERAL BALANCE SHEET.

LIABILITIES.	31st December.		ASSETS.	31st December.	
	1947.	1946.		1947.	1946.
	£	£		£	£
Loan Secured:—			Capital Account, Balance at Debit thereof... ..	7,601,264	7,294,984
Railway Finance Corporation, Ltd.	5,929,811	5,929,811	Cash at Bankers and in hand	9,402,610	8,942,823
Unpaid Interest and Dividends	21,931	19,650	Investments in Government Securities	7,399,614	7,423,019
Interest and Dividends payable or accruing and provided for	616,870	616,870	Tax Reserve Certificates	3,017,175	4,161,575
Amount due to Railway Companies and Committees	424,166	337,337	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Savings Bank	5,756,999	5,680,900	(a) { Road Transport Undertakings	2,065,345	2,038,984
Superannuation and Provident Funds	7,910,401	7,653,468	{ Other Transport Undertakings	255,449	273,852
Accounts payable	2,133,781	1,450,824		2,320,794	2,312,836
Liabilities accrued	4,544,516	3,728,584	(b) Other Undertakings	6,091,198	6,362,894
Miscellaneous Accounts	21,645,325	22,260,912		8,411,992	8,675,730
Fire Insurance Fund	175,628	177,670	Trust Fund—Railway Control Agreement—		
Steamboat Insurance Fund	519,696	509,645	Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement:—		
Renewal Funds:—			Southern Railway Co.	22,258,723	21,769,828
Railway—			"J" Joint Line (Company's proportion)	140,563	156,654
Way and Works	3,648,304	3,345,472		22,399,286	21,926,482
Rolling Stock	5,399,487	5,745,911	Stock of Stores and Materials	5,389,154	3,917,705
Other Funds	4,175,559	3,796,234	Outstanding Traffic Accounts	2,324,992	2,681,098
	13,223,350	12,887,617	Amount due by Railway Companies and Committees	71,435	337,276
Steamboats	3,214,493	3,328,914	Amount due by Railway Clearing Houses	1,057,165	659,502
Other Businesses	1,950,774	1,857,884	Accounts Receivable	5,440,910	4,545,862
Improvements and Contingency Funds	676,948	844,634	Advances to Staff for Housing	42,645	52,646
General Reserve Fund	500,000	500,000	Miscellaneous Accounts	108,911	94,533
	£		Deposit under Road Traffic Act, 1930	15,345	15,345
Balance available for Compensation and Dividends	5,503,113	5,009,164			
Less—Interim Dividends paid	2,065,304	2,065,304			
	3,437,809	2,943,860			
	£ 72,682,498	70,728,580		£ 72,682,498	70,728,580

NOTE. The balance available as stated in paragraph 4 of the Report (£3,129,604) differs from the balance shown in the General Balance Sheet above (£3,437,809) by reason of the fact that, in accordance with the Transport Act, the former has to be arrived at after deducting the final dividend for 1947 on the Guaranteed Preference Stocks.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1947.

	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 .....	...	5,735	...	5,735	
Additional Station and Siding Accommodation, etc.....	...	43,493	...	43,493	
Disused and Displaced Capital Works—Adjustment.....	...	1,586	...	1,586	
Land Purchases and Sales.....	8,254	...	307	8,561	
Transfer from " Electric Power Stations ".....	...	...	...	25,859	
Transfer from " Land Property, etc., not forming part of the Railway or Stations "—Not used in connection with Railway Working.....	...	...	...	143	
Transfer to " Land Property, etc., not forming part of the Railway or Stations "—Not used in connection with Railway Working.....	...	...	...	Cr. 113,034	
					Cr. 27,657
Lines belonging to the Company not open for Traffic :—					
Existing Lines—Widenings of and additions thereto :—					
St. Denys to Eastleigh Widening.....	50	...	10		60
Total Capital expended upon Railway.....					
					Cr. 27,597
Steamboats, etc. :—					
Train Ferry Vessel—" Shepperton Ferry "—Conversion to Oil Fuel Burning. Proportion.....					
					10,100
Marine Workshops and Plant :—					
Portsmouth—Machinery					
					586
Docks, Harbours and Wharves :—					
Southampton Docks—Additional Equipment, etc.					
				82,450	
Southampton Docks—Disused and Displaced Capital Works.....					
				Cr. 3,000	
Newhaven Harbour—Disused and Displaced Capital Works					
				Cr. 2,367	
					77,083
Hotels :—					
Purchase of Knowle Hotel, Sidmouth.....					
					71,338
Electric Power Stations, etc. :—					
Durnsford Road Generating Station—Equipment.....					
				478	
Disused and Displaced Capital Works.....					
				Cr. 11,638	
Transfer to " Lines open for Traffic ".....					
				Cr. 25,859	
					Cr. 37,019
Land Property, etc., not forming part of the Railway or Stations :—					
Used in connection with Railway Working :—					
Land and Property Purchases, etc.....					
				58,249	
Transfer from " Land Property, etc., not forming part of the Railway or Stations "—Not used in connection with Railway Working.....					
				11,792	
					70,041
Not used in connection with Railway Working :—					
Land and Property Purchases, Sales, etc.					
				40,073	
Transfer from " Lines open for Traffic ".....					
				113,034	
Transfer to " Lines open for Traffic ".....					
				Cr. 143	
Transfer to " Land Property, etc., not forming part of the Railway or Stations "—Used in connection with Railway Working.....					
				Cr. 11,792	
					141,172
Lines Jointly Owned (Abstract " J ") :—					
Somerset and Dorset Joint Line (Moiety).....					
					576
TOTAL					
					£ 306,280

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.

Not Applicable.

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	7,177,007
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.....	238,899
General Interest—proportion.....	425,302
	624,494
Net Revenue for the Year.....	£ 7,801,501
Net Revenue for the Year 1946.....	£ 7,184,536

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

No. 9.—APPROPRIATION OF NET REVENUE.

	£	Year 1946.	
		£	£
Balance brought forward from last year's Account.....	12,574		67,795
Net Revenue for the Year (as per Statement No. 8).....	7,801,501		7,184,536
Balance brought forward from 31st December, 1945 due to the British Transport Commission	Dr. 67,795		...
TOTAL	7,746,280		7,252,331
Deduct—			
Perpetual Annuities.....	£ 24,904	24,904	
Interest on 4 per cent. Debenture Stock.....	1,577,282	1,577,282	
Interest on 5 per cent. Debenture Stock.....	150,981	150,981	
Interest on 4 per cent. Redeemable Debenture Stock (1962-1967).....	190,000	190,000	
Interest on 4 per cent. Redeemable Debenture Stock (1970-1980).....	300,000	300,000	
	2,243,167		2,243,167
Balance available for Compensation and Dividends	5,503,113		5,009,164
Compensation payable under Section 21 (1) (c) of the Transport Act, 1947	60,000		...
	5,443,113		5,009,164
Dividends on Guaranteed and Preference Stocks :—			
5 per cent. Guaranteed Preference Stock	£ 266,408	266,408	
5 per cent. Redeemable Guaranteed Preference Stock (1957)	350,000	350,000	
5 per cent. Preference Stock	2,034,870	2,034,870	
5 per cent. Redeemable Preference Stock (1964).....	100,000	100,000	
	2,751,278		2,751,278
Balance available for Dividend on Ordinary Stock.....	2,691,835		2,257,886
Dividend on :—			
Preferred Ordinary Stock at the rate of 5 per cent. per annum.....	£ 1,379,330	1,379,330	
Deferred Ordinary Stock at the rate of 4½ per cent. per annum	1,312,094	(2¾%) 865,982	
	2,691,424		2,245,312
Balance carried forward to next year's Account.....	£		12,574
Balance to be paid to the British Transport Commission.....	£ 411		...

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

	£	Year 1946.	
		£	£
Balance available for Compensation and Dividends, Year 1947 (as in Statement No. 9)	5,503,113		5,009,164
Deduct—Interim Dividends paid :—			
On 5 per cent. Guaranteed Preference Stock at 2½ per cent.	£ 133,204	133,204	
On 5 per cent. Redeemable Guaranteed Preference Stock (1957) at 2½ per cent. ...	175,000	175,000	
On 5 per cent. Preference Stock at 2½ per cent.	1,017,435	1,017,435	
On 5 per cent. Redeemable Preference Stock (1964) at 2½ per cent.....	50,000	50,000	
On Preferred Ordinary Stock at 2½ per cent.....	689,665	689,665	
	2,065,304		2,065,304
Undivided Balance at 31st December, as appearing in Balance Sheet	£ 3,437,809		2,943,860

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

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1947.

LIABILITIES.			ASSETS.		
	1946.	1946.		1946.	1946.
	£	£		£	£
Loan Secured :—			Capital Account, Balance at Debit thereof, as per Account No. 4.....	7,601,264	7,294,984
Railway Finance Corporation, Ltd.....	5,929,811	5,929,811	Cash at Bankers and in hand.....	9,402,610	8,942,823
Unpaid Interest and Dividends.....	21,931	19,650	Investments in Government Securities.....	7,399,614	7,423,019
Interest and Dividends payable or accruing and provided for.....	616,870	616,870	Tax Reserve Certificates.....	3,017,175	4,161,575
Amount due to Railway Companies and Committees...	424,166	337,337	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—		
Savings Bank.....	5,756,999	5,680,900	(a) { Road Transport Undertakings 2,065,345		2,038,984
Superannuation and Provident Funds.....	7,910,401	7,653,468	{ Other Transport Undertakings 255,449		273,852
Accounts payable	2,133,781	1,450,824		2,320,794	2,312,836
Liabilities accrued.....	4,544,516	3,728,584	(b) Other Undertakings.....	6,091,198	6,362,894
Miscellaneous Accounts	21,645,325	22,260,912		8,411,992	8,675,730
Fire Insurance Fund.....	175,628	177,670	Trust Fund—Railway Control Agreement—		
Steamboat Insurance Fund.....	519,696	509,645	Payment to Trust Fund in respect of Arrears of Maintenance, etc., in terms of the Agreement :—		
Renewal Funds :—			Southern Railway Co.....	£ 22,258,723	21,769,828
Railway—			"J" Joint Line (Company's proportion)	140,563	156,654
Way and Works.....	£ 3,648,304	3,345,472		22,399,286	21,926,482
Rolling Stock.....	5,399,487	5,745,911	Stock of Stores and Materials.....	5,389,154	3,917,705
Other Funds.....	4,175,559	3,796,234	Outstanding Traffic Accounts.....	2,324,992	2,681,098
	13,223,350	12,887,617	Amount due by Railway Companies and Committees...	71,435	337,276
Steamboats.....	3,214,493	3,328,914	Amount due by Railway Clearing Houses.....	1,057,165	659,502
Other Businesses	1,950,774	1,857,884	Accounts Receivable.....	5,440,910	4,545,862
Improvements and Contingency Funds.....	676,948	844,634	Advances to Staff for Housing.....	42,645	52,646
General Reserve Fund.....	500,000	500,000	Miscellaneous Accounts	108,911	94,533
			Deposit under Road Traffic Act, 1930.....	15,345	15,345
Balance available for Compensation and Dividends as shewn in Statement No. 9	£ 5,503,113	5,009,164			
Less—Interim Dividends paid as shewn in Statement No. 9 (a).....	2,065,304	2,065,304			
	3,437,809	2,943,860			
	£ 72,682,498	70,728,580		£ 72,682,498	70,728,580

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 1946.	
	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 :—											
Waterloo to Plymouth.....	230 64	230 64	55 29	52 64	28 30	598 11	168 14	766 25	766 22		
Meldon Junction to Bude and Padstow.....	77 08	3 64	08	02	...	81 02	7 54	88 56	88 59		
Basingstoke and Woking to Southampton and Dorchester.....	151 14	130 72	12 49	11 02	8 23	314 00	201 25	515 25	513 31		
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 London Bridge, Norwood Junc. and Raynes Park to Littlehampton, Bognor Regis and Havant.....	56 69	25 37	30	...	...	82 56	12 18	94 74	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 09		
Victoria and Holborn to Queenborough, Dover, Deal and Minster.....	114 12	113 14	35 03	30 60	12 16	305 25	157 47	462 72	462 32		
Greenwich, Lewisham and Hither Green to Paddock Wood via Woolwich and Lee... Swanley and Faversham to Ramsgate..... Oxted and Tonbridge to Hastings..... Brighton and Keymer Junc. to Seaford, Eastbourne and Bopeep Junc.....	116 79	116 75	19 36	16 40	18 74	288 64	126 75	415 59	415 59		
Waterloo and City.....	116 05	110 13	14 25	10 52	5 71	257 06	59 20	316 26	316 17		
	58 01	58 01	1 72	48	06	118 48	34 54	153 22	153 56		
	97 69	97 62	1 24	69	35	198 19	41 69	240 08	240 09		
	49 51	49 18	62	39	17	100 27	12 21	112 48	112 49		
	58 28	55 77	1 79	69	26	117 39	49 14	166 53	166 59		
	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 62	135 27	77 22	3,046 06	1,072 14	4,118 20	4,115 77		
Minor and Branch Lines (in Districts) :—											
In the County of London.....											
" " Middlesex.....	28 26	24 59	1 44	51	10	55 30	33 43	88 73	88 71		
" " Surrey.....	14 01	13 62	1 26	1 01	04	30 14	10 15	40 29	40 31		
" " Sussex.....	98 42	75 42	4 65	1 53	1 48	182 10	44 15	226 25	226 31		
" " Berkshire.....	155 20	73 40	1 38	48	09	230 75	45 38	276 33	277 17		
" " Kent.....	2 22	2 18	29	25	13	5 27	51	5 78	5 78		
" " Hampshire.....	114 35	43 07	54	...	...	158 16	25 74	184 10	184 11	
" " Isle of Wight.....	111 14	49 60	32	03	...	161 29	20 74	182 23	181 26		
" " Wiltshire.....	55 72	6 14	36	22	03	62 67	12 24	75 11	75 22		
" " Dorset.....	23 36	12 67	30	...	...	36 53	5 55	42 28	42 29	
" " Somerset.....	27 02	5 43	04	...	...	32 49	7 37	40 06	40 11	
" " Devon.....	3 26	19	04	...	...	3 49	65	4 34	4 34	
" " Cornwall.....	49 01	7 42	15	...	...	56 58	9 64	66 42	66 42	
	22 76	43	13	...	...	23 52	5 57	29 29	29 29	
Worked by Somerset and Dorset Railway Joint Committee :—											
Edington Junc. to Bridgwater and Temple- combe 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	2,121 17	1,584 29	179 60	139 70	79 29	4,104 45	1,296 08	5,400 53	5,398 41		
Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)											
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"											
2,123 07	1,586 36	180 04	140 01	79 29	4,108 77	1,298 47	5,407 44	5,405 32			
<i>Ditto ditto Year 1946</i>	<i>2,122 51</i>	<i>1,586 52</i>	<i>179 62</i>	<i>140 06</i>	<i>79 01</i>	<i>4,108 12</i>	<i>1,297 20</i>	<i>5,405 32</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	02	...	...	...	2 04	...	2 04	2 02	
Accommodation Lines.....	2 58	17	...	...	...	2 75	3 46	6 41	6 41	
Ministry of Transport Lines	2 71	2 39	3 30	40	1 03	10 23	58 33	68 56	71 15		
Total	28 11	3 23	3 30	40	1 03	36 27	62 53	99 00	101 37		
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 51	3 33	40	1 03	41 49	64 40	106 09	108 46			
GRAND TOTAL											
2,156 09	1,590 07	183 37	140 41	80 32	4,150 46	1,363 07	5,513 53	5,513 78	5,513 78		
<i>Ditto Year 1946</i>	<i>2,155 53</i>	<i>1,590 25</i>	<i>184 03</i>	<i>140 46</i>	<i>80 13</i>	<i>4,150 60</i>	<i>1,363 18</i>	<i>5,513 78</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 1946	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 1946	51	63	...	...	...	...	...	...	51	63

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

	M.		Ch.		Year 1946.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company	2,121	17				
Deduct—not worked by the Company.....	12	76				
Lines partly owned.....			2,108	21	2,107	65
Lines leased or worked by the Company.....			4	45	4	45
Lines leased or worked jointly.....			28	11	28	11
Lines over which the Company exercises Running Powers continuously.....			8	61	8	61
TOTAL			2,171	33	2,170	77

II.—ROLLING STOCK.

(A).—LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1946.	
				Number.	Seats.
Steam Tender Locomotives :—	4-6-2	90	7,082	72	
	4-6-0	177	13,127	177	
	4-4-2	9	559	9	
	4-4-0	372	18,284	394	
	2-6-0	174	10,008	174	
	0-6-0	322	12,974	324	
	0-4-2	4	158	18	
Steam Tank Locomotives :—		1,148		1,168	
	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	4,474	124	
	0-4-4	287	12,635	289	
	0-4-2	18	640	23	
	0-4-0	29	783	29	
		690		697	
Total Steam Locomotives.....		1,838	92,705	1,865	
Diesel Electric Locomotives.....	0-6-0	3	155	3	
Electric Locomotives	0-6-6-0	2	193	2	
Total Locomotives.....		1,843	93,053	1,870	
Tenders for Steam Locomotives.....		1,148		1,168	

(B).—RAIL MOTOR VEHICLES.

Description.	Number of Vehicles.	Seats.			Year 1946.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Electric Power.....	1,614	...	113,630	113,630	1,613	113,305

(C).—COACHING VEHICLES.

Description.	Number.	Seats or Berths.				Year 1946.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class	2,187	9,594	588	108,103	118,285	2,170	117,272
Composite Carriages.....	849	14,146	48	26,302	40,496	834	39,634
Restaurant Cars.....	58	1,116	...	192	1,308	62	1,501
Total	3,094	24,856	636	134,597	160,089	3,066	158,407
Electric Stock :—							
Carriages of uniform class	1,107	1,428	...	104,176	105,604	1,064	97,510
Composite Carriages.....	458	12,446	...	14,620	27,066	457	27,038
Restaurant Cars.....	45	510	...	768	1,278	45	1,278
Total	1,610	14,384	...	119,564	133,948	1,566	125,826
Total Passenger Carriages	4,704			294,037		4,632	284,233
OTHER COACHING VEHICLES.							
Post Office Vans.....	19					19	
Luggage, Parcel, Milk, Fruit and Brake Vans.....	1,511					1,468	
Carriage Trucks.....	21					21	
Horse Boxes.....	347					349	
Miscellaneous	50					51	
Total Other Coaching Vehicles.....	1,948					1,908	
Total Coaching Vehicles	6,652					6,540	

II.—ROLLING STOCK—continued.

(D).—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1946.	
		Number.	
Open Wagons :—			
8 tons and under 10 tons.....	69	100	
10 tons and under 12 tons.....	5,625	6,351	
12 tons and under 14 tons.....	13,557	14,272	
14 tons and under 20 tons.....	54	62	
20 tons and over (other than special).....	19	19	
	19,324	20,804	
Covered Wagons :—			
8 tons and under 10 tons.....	348	370	
10 tons and under 12 tons.....	2,705	2,772	
12 tons and under 14 tons.....	6,887	6,887	
	9,940	10,029	
Mineral Wagons :—			
10 tons and under 12 tons.....	13	16	
12 tons and under 14 tons.....	328	346	
14 tons and under 20 tons.....	3	5	
20 tons and over.....	988	988	
	1,332	1,355	
Special Wagons.....	1,047	1,012	
Cattle Trucks.....	882	698	
Rail and Timber Trucks (including Twin Trucks).....	353	394	
Brake Vans.....	1,015	1,029	
TOTAL.....	33,893	35,321	

(E).—SERVICE ROLLING STOCK.

Description.	Number.	Year 1946.	
		Number.	
Locomotives.....	10	8	
Ballast Wagons and Ballast Brake Vans.....	687	698	
Breakdown Cranes.....	14	14	
Coal, Coke, Ash and Sand Wagons.....	33	40	
Gasholder Trucks.....	76	75	
Mess and Tool Vans.....	279	274	
Timber, Rail and Sleeper Trucks.....	140	142	
Travelling Cranes.....	62	63	
Miscellaneous.....	462	520	
TOTAL.....	1,763	1,834	

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1946.	
		Number.	
Parcels and Goods Road Vehicles :—			
Motors.....	841	816	
Horse Wagons and Carts.....	789	792	
Miscellaneous.....	617	572	
TOTAL.....	2,247	2,180	
Horses for Road Vehicles.....	403	400	
Horses for Shunting.....	12	12	

IV.—STEAMBOATS.

Description.	Date of Construction.	Indicated Horse-Power.	Net Registered Tonnage.
Owned by the Company :—			
Steamboats over 250 tons net :—			
Winchester.....	1947	3,000	423-95
Falaise.....	1947	8,500	2,045-52
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	366-43
Whippingham.....	1930	1,650	437-72
Isle of Guernsey.....	1930	5,400	834-47
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	884-07
Maidstone.....	1926	1,850	297-51
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	582-41
Biarritz.....	1915	10,000	936-22
Hantonia.....	1912	4,750	662-33
	Number.		
Total.....	24	120,347	17,855-06
<i>Ditto</i> Year 1946.....	22	108,847	15,749-34
Steamboats of 250 tons net and under.....	9	5,147	1,058-12
Total Steamboats owned by the Company	33	125,494	18,913-18
<i>Ditto</i> Year 1946.....	31	113,994	16,832-21

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.
Knowle.....	Sidmouth.
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 1946.	
		Acres.	
Agricultural Land	2,990	3,003	
Urban and Suburban Land	1,756	1,751	
Houses.	Number.	Year 1946.	
		Number.	
Labouring Class Dwellings	1,719	1,719	
Houses and Cottages for Company's Servants	3,915	3,914	
Other Houses and Cottages	2,277	2,260	

IX.—OTHER BUSINESSES.

(Not applicable to this Company.)

X.—MAINTENANCE OF WAY AND WORKS.

Principal Permanent Way materials used :—	Year 1946.	
	Year 1946.	
Ballast.....Cubic Yards	235,988	237,540
Rails Tons	23,216	25,604
Sleepers Number	434,350	533,660
Miles maintained :—	M. Ch.	M. Ch.
Miles of road.....	2,130 16	2,129 60
Miles of road reduced to single track :—		
Running Lines.....	4,102 19	4,101 29
Sidings	1,194 17	1,190 17
Length of track renewed	142 24	153 27

XI.—MAINTENANCE OF ROLLING STOCK.

	In Company's Shops. Number.	By Contractors. Number.	Total.	Year 1946.
				Total.
Locomotives (Steam) :—				
Renewals	18	...	18	47
Heavy Repairs.....	644	...	644	649
Light Repairs	398	...	398	546
Under or awaiting repair at end of year.....	196	...	196	164
Locomotives (Electric) :—				
Renewals .....	...	...	...	...
Heavy Repairs.....	2	...	2	1
Light Repairs	6	...	6	1
Under or awaiting repair at end of year.....	...	...	...	...
Locomotives (Diesel Electric) :—				
Heavy Repairs.....	1	...	1	...
Under or awaiting repair at end of year	1	...	1	1
Rail Motor Vehicles (Electric) :—				
Renewals	14	...	14	49
Heavy Repairs.....	1,239	...	1,239	1,120
Light Repairs	1,417	...	1,417	1,440
Under or awaiting repair at end of year.....	97	...	97	116
Coaching Vehicles :—				
Passenger Carriages :—				
Renewals	232	6	238	130
Heavy Repairs	1,509	...	1,509	1,400
Light Repairs.....	10,219	...	10,219	10,817
Under or awaiting repair at end of year	309	...	309	343
Other Coaching Vehicles :—				
Renewals	60	...	60	...
Heavy Repairs	218	...	218	250
Light Repairs.....	3,275	...	3,275	3,067
Under or awaiting repair at end of year	133	...	133	150
Merchandise and Mineral Vehicles :—				
Renewals	317	...	317	1,163
Heavy Repairs.....	2,529	...	2,529	2,833
Light Repairs	71,864	...	71,864	78,895
Under or awaiting repair at end of year.....	2,040	...	2,040	1,796

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.		Any other form of Power.	Total.
				Electric Locomotives.	Electric Motor Vehicles.		
TRAIN MILES. (Loaded Trains) :—							
Coaching.....			18,331,816	3,989	33,972,413	...	52,308,218
Goods			6,944,958	97,925	...	...	7,042,883
Total			25,276,774	101,914	33,972,413	...	59,351,101
Year 1946							
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
TOTAL TRAIN MILES. (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—							
Coaching.....			18,981,531	3,989	34,790,075	...	53,775,595
Goods			7,113,390	101,169	...	...	7,214,559
Total			26,094,921	105,158	34,790,075	...	60,990,154
Year 1946							
Coaching		Omitted under Authority of the Minister of Transport.	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
SHUNTING MILES :—							
Coaching.....			2,155,028	133	766	...	2,155,927
Goods			7,180,965	1,752	...	72,847	7,255,564
Total			9,335,993	1,885	766	72,847	9,411,491
Year 1946							
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
OTHER MILES. (Assisting, Light, etc.) ...							
Ditto Year 1946			4,780,608	13,988	102,199	59	4,896,854
Ditto Year 1946			5,033,646	22,597	67,277	21	5,123,541
TOTAL ENGINE MILES			40,211,522	121,031	34,893,040	72,906	75,298,499
Ditto Year 1946			42,680,461	131,998	34,989,435	75,534	77,877,428

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1946.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—								
1st Class				3,476,774*				4,500,787*
2nd „				504,120				223,481
3rd „				156,311,868*				182,592,788*
Workmen				72,177,908				72,581,061
TOTAL				232,470,670				259,898,117
Omitted under Authority of the Minister of Transport.								
Season :—								
1st Class				8,247				7,565
3rd „				235,201				220,037
TOTAL				243,448				227,602

*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 1946.			
					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)				3,654,752				3,985,464
Coal, Coke and Patent Fuel				1,406,612				1,301,683
				3,121,598				2,877,147
TOTAL				8,182,962				8,164,294
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				280,879				367,856
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.

Omitted under Authority
of the Minister of Transport.

	Number.	Year 1946.
		Number.
Horses	1,633	1,944
Cattle	61,607	70,106
Calves	2,140	2,332
Sheep and Lambs	195,913	252,330
Pigs	19,564	40,585
Miscellaneous	22	559
TOTAL	280,879	367,856

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

Account No.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.	
	£	£	£	£	£	£	£	£	£	£	
Total Expenditure on Capital Account	4	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	175,616,689
Gross Receipts from Businesses carried on by the Company	8	25,468,465									
Revenue Expenditure on ditto	8	20,427,442									
Net Receipts of ditto	8	5,041,023									
“J” Joint Lines—Company's proportion of Net Revenue	8	Dr. 47,422									
Miscellaneous Receipts (Net)	8	1,219,724									
Miscellaneous Charges	8	271,421									
Net Revenue	8	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	7,801,501
Balance brought forward from 1945 which passes to the British Transport Commission	9	...	...	...	...	...	...	...	...	...	67,795
Compensation	9	...	...	...	...	...	...	...	...	...	60,000
Interest on Loans and Debenture Stocks, etc.	9	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	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	1,247,459	1,781,568	1,761,345	1,939,815	1,919,069	2,004,741	2,005,607	1,994,856	2,190,091	2,679,261
Dividend on Ordinary Stocks	9	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	2,691,424
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%	4½%
Surplus or Deficit .....	...	131,871	8,610	11,613	9,406	11,340	4,394	3,528	14,279	55,221	12,163
Balance brought forward from previous year	9	226,804	94,933	103,543	91,930	101,336	89,996	85,602	82,074	67,795	12,574
Balance carried forward to subsequent year	9	94,933	103,543	91,930	101,336	89,996	85,602	82,074	67,795	12,574	...
Balance to be paid to the British Transport Commission	9	...	...	...	...	...	...	...	...	...	411

**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.

1st January, 1948.

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.

1st January, 1948.

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.

1st January, 1948.

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.

1st January, 1948.

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, 1948.

C. M. COCK, *Chief Electrical Engineer.*

(Signed for the Board of Directors) { ERIC GORE BROWNE, *Chairman of the Company.*
L. F. S. DAWES, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

Under the 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, 8 to 9 (a) and 19) with the Books, and they are in agreement therewith.

The Accounts relate to a period of Government Control and are subject to the relative provisions of the Transport Act, 1947. 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 having regard to such provisions, and that the Revenue shown in Account No. 9 is accordingly available to meet the Appropriation set forth therein.

W. H. PEAT, F.C.A. } *Auditors.*
N. E. WATERHOUSE, F.C.A. }

8th March, 1948.

INDEX AND MAP OMITTED UNDER AUTHORITY OF THE MINISTER OF TRANSPORT.

**SOUTHERN
RAILWAY COMPANY**

Financial Accounts

AND

Statistical Returns

**For the year ended
31st December, 1947.**

