

SECRETARY'S OFFICE

G. S. & W. R.



ATHENRY AND TUAM EXTENSION TO CLAREMORRIS
RAILWAY COMPANY, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

The Three Half-years ended 31st October, 1904,

TO BE SUBMITTED TO THE

General Meeting of the Shareholders

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39, DAME STREET, DUBLIN,

ON

TUESDAY, 25th APRIL, 1905,

AT 3.30 O'CLOCK, P.M.

24
36

Directors:

SIR FRANCIS W. BRADY, BART., D.L., Sorrento Cottage, Dalkey, Co. Dublin (Chairman).

WM. M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin.

PERCY B. BERNARD, Esq., D.L., Collegnes, Booterstown, Co. Dublin.

JAMES WILLIAM LOMBARD, Esq., Folkestone House, Terenure, Co. Dublin.

WM. ANDERSON, Esq., J.P., Glenavon, Merrion-road, Dublin.

Baronial Directors:

THE RIGHT HONOURABLE LORD ORANMORE AND BROWNE, Castle MacGarrett, Claremorris.

COL. MAURICE C. J. BLAKE, C.B., Tower Hill, Ballyglass, Co. Mayo.

DENIS J. KIRWAN, Esq., Dalgin, Tuam.

LIEUT.-COL. W. G. SAUNDERS KNOX-GORE, Belleek Manor, Ballina.

Engineer:

WM. BARRINGTON, M.INST.C.E., Clare Chambers, Limerick.

Solicitors:

O'CONNOR & DUDLEY, 40, Westmoreland-street, Dublin.

Secretary:

W. J. KENNEDY.

Company's Offices:

39, DAME-STREET, DUBLIN.

ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY
COMPANY, LIMITED.

NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Ordinary General Meeting of the Shareholders of the Athenry and Tuam Extension to Claremorris Railway Company, Limited, will be held at the Company's Offices, 39, Dame Street, Dublin, on Tuesday, the 25th day of April, 1905, at HALF-PAST THREE o'clock in the afternoon for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday the 20th to Tuesday the 25th of April, 1905, both days inclusive.

(By Order of the Board)

W. J. KENNEDY,

Secretary.

OFFICES, 39, DAME STREET, DUBLIN,

13th April, 1905.

**ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY
COMPANY, LIMITED.**

(Worked by the Great Southern and Western Railway Company.)

DIRECTORS' REPORT

*To be submitted to the Shareholders at the General Meeting
on 25th April, 1905.*

The comparative statements of Traffic Receipts for the three half-years ended 30th September, 1904, as rendered by the Working Company, exhibit the following results:--

SEPTEMBER, 1903.

DESCRIPTION.	Sept., 1903.	Sept., 1902.	Increase, Sept., 1903.	Decrease, Sept., 1903.	Sept., 1901.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	1,549 4 11	1,423 11 9	125 13 2	—	1,335
Parcels, &c. ...	96 19 7	83 3 7	13 16 0	—	83
Mails ...	2 10 0	2 10 0	—	—	3
Goods ...	834 8 11	851 2 3	—	16 13 4	746
Minerals ...	39 7 7	67 5 8	—	27 18 1	40
Live Stock ...	177 17 2	199 5 5	—	21 8 3	207
TOTAL RECEIPTS	2,700 8 2	2,626 18 8	73 9 6	—	2,414
50 per cent. ...	1,350 4 1	1,313 9 4	—	—	1,207
Passengers, No.	40,356	37,171	3,185	—	34,645
Goods, Tons	8,087	8,210	—	123	7,600
Minerals, Tons	649	761	—	112	676
Live Stock, No.	10,226	8,485	1,741	—	10,428

MARCH, 1904.

DESCRIPTION.	March, 1904.	March, 1903.	Increase, March, 1904.	Decrease, March, 1904.	March, 1902.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	1,045 16 7	1,076 7 0	—	30 10 5	962
Parcels, &c. ...	87 1 9	72 4 2	14 17 7	—	107
Mails ...	2 10 0	2 10 0	—	—	3
Goods ...	880 12 4	762 0 3	118 12 1	—	690
Minerals ...	14 13 3	26 1 10	—	11 8 7	19
Live Stock ...	265 11 7	255 5 1	10 6 6	—	190
TOTAL RECEIPTS	2,296 5 6	2,194 8 4	101 17 2	—	1,971
50 per cent. ...	1,148 2 9	1,097 4 2	—	—	986
Passengers, No.	28,041	29,068	—	1,027	26,549
Goods, Tons	8,879	8,270	609	—	6,325
Minerals, Tons	219	452	—	233	337
Live Stock, No.	14,757	12,113	2,644	—	9,254

SEPTEMBER, 1904.

DESCRIPTION.	Sept., 1904.	Sept., 1903.	Increase, Sept., 1904.	Decrease, Sept., 1901.	Sept., 19 2.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	1,649 15 7	1,549 4 11	100 10 8	—	1,424
Parcels, &c. ...	93 13 6	96 19 7	—	3 6 1	83
Mails ...	2 10 0	2 10 0	—	—	3
Goods ...	852 3 2	834 8 11	17 14 3	—	851
Minerals ...	42 18 9	39 7 7	3 11 2	—	67
Live Stock ...	196 10 8	177 17 2	18 13 6	—	199
TOTAL TRAFFIC RECEIPTS ...	2,837 11 8	2,700 8 2	137 3 6	—	2,627
50 per cent. ...	1,418 15 10	1,350 4 1	—	—	1,313
Passengers, No.	40,209	40,356	—	147	37,171
Goods, Tons	8,512	8,087	425	—	8,210
Minerals, Tons	670	649	21	—	761
Live Stock, No.	9,320	10,226	—	906	8,485

The retiring Directors, Sir Francis W. Brady, Bart., and Mr. William M. Murphy, J.P., offer themselves for re-election.

Mr. T. Pollock, the Auditor, offers himself for re-election.

FRANCIS W. BRADY,

Chairman.

W. J. KENNEDY,

Secretary.

HEAD OFFICES: 39, DAME STREET, DUBLIN,
13th April, 1905.

Shareholders are requested to notify to the Secretary, IN WRITING, any PERMANENT change in their present registered address, which is the address to which this Report is sent.

It is intended to Post the Warrants for the Half-year's Dividend to 31st October, 1904, on THURSDAY, the 25th of MAY, 1905.

ATHERNY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY CO., LTD.

Statement of Accounts to 31st October, 1904.

No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	4 per Cent. Guaranteed £10 Shares.	Ordinary (Unguaranteed) £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 ... The Tramways Order in Council (Ireland) (Athenry and Tuam Extension to Claremorris Railway) Confirmation Act, 1891, 54 Vic., ch. 1 ...	£98,000	£2,000	£100,000

No. 2.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrears.	Calls not yet Made.	Amount Unissued.
Guaranteed 4 per Cent. Shares ...	£98,000	£98,000	—	—	—
Ordinary (Unguaranteed) Shares ...	2,000	2,000	—	—	—
	£100,000	£100,000	—	—	—

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1904.

	Amount Expended to 30th April, 1904.		Amount Expended during Half-year 31st Oct., 1904.		TOTAL.		Amount Received to 30th April, 1904.		Amount Received during the Half-year to 31st Oct., 1904.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE— On Line open for Traffic, &c. ... „ Rolling Stock	93,400	0 0	—	—	93,400	0 0	—	—	98,000	0 0	—	—
	6,600	0 0	—	—	6,600	0 0	—	—	2,000	0 0	—	—
	£100,000	0 0	—	—	£100,000	0 0	—	—	100,000	0 0	—	—
											£100,000	0 0

The Line was opened for Traffic on the 30th April, 1894.

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1904.

	LOCOMOTIVE		COACHING.			MERCHANDISE AND MINERAL.					
	Engines	Compo- site 1st & 3rd.	Third Class.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 30th April, 1904.	2	—	—	—	—	30	—	—	—	—	30
Stock on 31st October, 1904.	2	—	—	—	—	30	—	—	—	—	30
Increase during the Half year.	—	—	—	—	—	—	—	—	—	—	—
Decrease during the Half-year.	—	—	—	—	—	—	—	—	—	—	—

The Line is worked under agreement by the G. S. & W. Railway Company in perpetuity.

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

Nil.

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

Nil.

Dr. No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1904. Cr.

EXPENDITURE.	Oct., 1904.		Oct., 1903.	RECEIPTS.	October, 1904.		Oct., 1903.
	£	s. d.			£	s. d.		£	s. d.
To Maintenance of Way, Works, and Stations see Abstract A	35	14 0	36	By Passengers, ...	1,649	15 7	1,549
" Locomotive Power, do. B	—	—	—	" Parcels & Miscellaneous, ...	93	13 6	97
" Carriages and Wagons, do. C	—	—	—	" Mails, ...	2	10 0	3
" Traffic Expenses, do. D	—	—	—	" Goods, ...	852	3 2	834
" General Charges, do. E	167	9 2	235	" Minerals, ...	42	18 9	39
" Law Charges, ...	13	8 8	16	" Live Stock, ...	196	10 8	178
" Parliamentary Costs, ...	—	—	—	Total,	2,837	11 8	2,700
" Compensation for Personal Injury, ...	—	—	—	" Great Southern and Western Rail- " way Co.:—	—	—	—
" Compensation, Damage and Loss of Goods, ...	216	11 10	287	" Amount payable under Working " Agreement in lieu of Minimum " Rent.	1,428	14 10	1,360
" Rates and Taxes, ...	1,213	1 6	1,074	" Special and Miscellaneous Receipts, ...	—	—	—
" Net Revenue Account, No. 10, ...	1,429	13 4	1,361	" Transfer Fees, ...	18	6	1
					1,429	13 4	1,361

The Line was opened on the 30th April, 1894, and is being worked under agreement in perpetuity by the Great Southern and Western Railway Co.

Dr. No. 9—REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1904. Cr.

EXPENDITURE.	April, 1904.	RECEIPTS.	April, 1904.	April, 1903.
	£ s. d.		£ s. d.	£
To Maintenance of Way, Works, and Stations see Abstract A	35 14 0	By Passengers, ...	1,045 16 7	36
" Locomotive Power, do. B	—	" Parcels & Miscellaneous, ...	87 1 9	—
" Carriages and Wagons, do. C	—	" Mails, ...	2 10 0	—
" Traffic Expenses, do. D	—	" Goods, ...	880 12 4	—
" General Charges, do. E	216 7 9	" Minerals, ...	14 13 3	—
" Law Charges, ...	15 2 0	" Live Stock, ...	265 11 7	228
" Parliamentary Costs, ...	—	Total,	2,296 5 6	16
" Compensation for Personal Injury, ...	—			—
" Compensation, Damage and Loss of Goods, ...	—	Great Southern and Western Railway Co.'s Minimum Rent of £51 per week payable under Working Agreement in lieu of 50 per cent. of above Receipts.	1,326 0 0	—
" Rates and Taxes, ...	—	" Special and Miscellaneous Receipts, ...	—	—
" Net Revenue Account, No. 10, ..	1,059 18 9	" Transfer Fees, ...	1 2 6	1,042
	1,327 2 6		1,327 2 6	1,322

The Line was opened on the 30th April, 1894, and is being worked under agreement in perpetuity by the Great Southern and Western Railway Co.

Dr. No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1903. Cr.

EXPENDITURE.	Oct., 1903.	RECEIPTS.	October, 1903.	Oct., 1902.
	£ s. d.		£ s. d.	£
To Maintenance of Way, Works, and Stations see Abstract A	35 14 0	By Passengers, ...	1,549 4 11	1,424
" Locomotive Power, do. B	—	" Parcels & Miscellaneous, ...	96 19 7	83
" Carriages and Wagons, do. C	—	" Mails, ...	2 10 0	8
" Traffic Expenses, do. D	—	" Goods, ...	884 8 11	851
" General Charges, do. E	235 12 11	" Minerals, ...	39 7 7	67
" Law Charges, ...	15 13 10	" Live Stock, ...	177 17 2	199
" Parliamentary Costs, ...	—	Total,	2,700 8 2	2,627
" Compensation for Personal Injury, ...	—			—
" Compensation, Damage and Loss of Goods, ...	—	Great Southern and Western Railway Co.—		—
" Rates and Taxes, ...	—	Amount payable under Working Agreement in lieu of Minimum Rent.	1,360 1 4	1,340
" Net revenue Account, No. 10. ...	1,074 3 1	" Special and Miscellaneous Receipts, ...	—	—
	1,361 3 10	" Transfer Fees, ...	1 2 6	—
	1,342		1,361 3 10	1,342

The Line was opened on the 30th April, 1894, and is being worked under agreement in perpetuity by the Great Southern and Western Railway Co.

Dr. No. 10.—NET REVENUE ACCOUNT FOR THREE HALF-YEARS ENDED 31st OCTOBER, 1904. **Cr.**

	Oct., 1903.	April, 1904.	Oct., 1904.	Oct., 1903.	April, 1904.	Oct., 1904.
To Guaranteed Dividend Account (see Account No. 10A), ...	£ s. d. 1,074 3 1	£ s. d. 1,059 18 9	£ s. d. 1,213 1 6	£ s. d. 1,074 3 1	£ s. d. 1,059 18 9	£ s. d. 1,213 1 6
	1,074 3 1	1,059 18 9	1,213 1 6	1,074 3 1	1,059 18 9	1,213 1 6
	By Revenue Account No. 9, ...					
				1,074 3 1	1,059 18 9	1,213 1 6

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR THREE HALF-YEARS ENDED 31st OCTOBER, 1904.

	Oct., 1903.	April, 1904.	Oct., 1904.	Oct., 1903.	April, 1904.	Oct., 1904.
To Guaranteed Dividend, ...	£ s. d. 1,960 0 0	£ s. d. 1,960 0 0	£ s. d. 1,960 0 0	£ s. d. 1,074 3 1	£ s. d. 1,059 18 9	£ s. d. 1,213 1 6
	1,960 0 0	1,960 0 0	1,960 0 0	885 16 11	900 1 3	746 18 6
	By Net Revenue Account, ...					
				1,960 0 0	1,960 0 0	1,960 0 0
				By Net Revenue Account, ...		
				1,074 3 1	1,059 18 9	1,213 1 6
				" Amount contributed by the County Mayo, ...		
				885 16 11	900 1 3	746 18 6

No. 11.—APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

	Oct., 1903.	April, 1904.	Oct., 1904.	Oct., 1903.	April, 1904.	Oct., 1904.
Available from Net Revenue Account No. 10, ...	£ s. d. 1,074 3 1	£ s. d. 1,059 18 9	£ s. d. 1,213 1 6	£ s. d. 1,074 3 1	£ s. d. 1,059 18 9	£ s. d. 1,213 1 6
Amount contributed by County of Mayo, ...	885 16 11	900 1 3	746 18 6	885 16 11	900 1 3	746 18 6
Dividend for Six months, at 4 per cent. per annum on £98,000, ...	1,960 0 0	1,960 0 0	1,960 0 0	1,960 0 0	1,960 0 0	1,960 0 0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR THREE HALF-YEARS ENDED 31st OCTOBER, 1904.

	Oct., 1903.	April, 1904.	Oct., 1904.	Oct., 1903.	April, 1904.	Oct., 1904.
A—MAINTENANCE OF WAY, WORKS, &c.						
MAINTENANCE AND RENEWAL OF PERMANENT WAY— Salaries, ...	£ s. d. 35 14 0	£ s. d. 35 14 0	£ s. d. 35 14 0	£ s. d. 36	£ s. d. 36	£ s. d. 36
REPAIRS OF ROADS, BRIDGES, SIGNALS, AND WORKS, ...	—	—	—	—	—	—
REPAIRS TO STATIONS AND BUILDINGS, ...	—	—	—	—	—	—
MILES MAINTAINED BY WORKING COMPANY. Single 17.	—	—	—	—	—	—
TOTAL, ...	35 14 0	35 14 0	35 14 0	36	35 14 0	36
B—LOCOMOTIVE POWER, ...	—	—	—	—	—	—
C—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS, ...	—	—	—	—	—	—
D—TRAFFIC EXPENSES, ...	—	—	—	—	—	—
E—GENERAL CHARGES.						
Directors' Fees and Travelling Expenses, ...	£ s. d. 93 1 1	£ s. d. 94 9 10	£ s. d. 97	£ s. d. 91	£ s. d. 97	£ s. d. 93
Auditors' and Arbitrators' Fees, ...	35 14 0	46 4 0	46	36	46	36
Salaries of Secretary, Accountant, and Clerks, ...	50 0 0	50 0 0	50	50	50	50
Office Expenses, ...	30 6 10	24 11 6	32	34	32	30
Advertising, ...	—	—	—	—	—	—
Fire, Insurance, Fidelity and Accident Premiums, ...	—	—	—	—	—	—
Audit Office and Clearing House Expenses, ...	—	—	—	—	—	—
Miscellaneous Expenses, ...	26 11 0	1 2 5	3	26	3	26
General Interest, ...	—	—	—	—	—	—
TOTAL, ...	235 12 11	216 7 9	228	237	228	235

The Line is worked under Agreement in perpetuity by Great Southern and Western Railway Company.

Dr.

No. 13.—GENERAL BALANCE SHEET,
31st October, 1904.

Cr.

	£	s.	d.		£	s.	d.
To Sundry Outstanding Accounts, ...	794	3	10	By Cash in Bank on Dividend A/c. ...	...	...	32 1 0
" Amount Due to Bankers, ...	—	—	—	" Cash in Bank and on Deposit, ...	...	...	2,217 12 2
" Outstanding Dividends, ...	1,595	0	1	" Amount due by other Companies, ...	...	...	1,647 6 3
" Guaranteed Dividend Account, ...	1,960	0	0	" Sundry Outstanding Accounts, ...	...	...	5 6 0
				" Amount due by the County of Mayo to the 31st October, 1904, ...	...	...	746 18 6
	£4,649	3	11				£4,649 3 11

No. 14.—MILEAGE STATEMENT.—31st OCTOBER, 1904.

	Miles Authorised.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
Line owned by Company, ...	17	17	—	17

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1904.

	October, 1904.	October, 1903.	Increase, Oct., 1904.
Passenger, Goods, and Cattle Trains, as returned by Working Co.	—	—	—

FRANCIS W. BRADY, *Chairman*.
W. J. KENNEDY, *Secretary and Accountant*.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

19th December, 1904.

WILLIAM BARRINGTON, M Inst.C.E., *Engineer*.

AUDITOR'S CERTIFICATE AND REPORT.

I hereby certify, in accordance with the Companies' Act, 1900, that all my requirements as Auditor of the Athenry and Tuam Extension to Claremorris Railway Company, Limited, have been complied with, and

I REPORT TO THE SHAREHOLDERS

that the foregoing Accounts and Balance Sheet are, in my opinion, properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company.

DUBLIN, 7th April, 1905.

T. POLLOCK, *Auditor*.

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 31st December, 1904,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Fifty-fourth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Saturday, 11th day of February, 1905,

AT 12-30 O'CLOCK, P.M.

Ballymoney:

PRINTED BY FERGUSON & CO., 3, QUEEN STREET

1905.

DUBLIN: Printed by ALEX. THOM & Co. (Limited)
87, 88 and 89, Middle Abbey-street.

DIRECTORS.

- 3 HUGH M. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle, Chairman.
- 1 RICHARD M. DOUGLAS, Esq., J.P., Portballantræ, Bushmills, Deputy Chairman.
- 1 THOMAS M'ELDERRY, Esq., Ballymoney.
- 2 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
- 2 L. G. P. FILGATE, Esq., J.P., Antrim Arms Hotel, Ballycastle.
- 3 ROGER CASEMENT, Esq., J.P., Magherintemple, Ballycastle.
- * EDMUND M'NEILL, Esq., D.L., Craigdun, Craigs, Co. Antrim.
- * RT. HON. JOHN YOUNG, D.L., Galgorm Castle, Ballymena.
- † ROBERT P. WOODSIDE, Esq., Carnsmpson, Ballycastle.

- 1 Vacates in February, 1905.
- 2 Vacates in February, 1906.
- 3 Vacates in February, 1907.
- * Represents Midland Railway Co.
- † Represents Antrim County Council.

Ballycastle Railway Company.

NOTICE is hereby given, that the Fifty-fourth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on SATURDAY, the 11th day of February, 1905, at the hour of 12-30 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 1st to the 11th February, inclusive.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 23rd January, 1905.

DIRECTORS' REPORT

... FOR ...

Half-year ending 31st December, 1904.

THE Accounts presented herewith show a decrease of £100 13s. 8d. in the Gross Receipts, and £74 15s. 7d. in Working Expenses, making a net decrease of £25 18s. 1d. compared with the corresponding period of 1903. In the receipts from Passengers there is a decrease of £109 19s. 7d., due principally to exceptional Tourist Traffic in 1903; Merchandise, £58 5s. 8d.; Live Stock, £13 5s. 5d.; and Transfer Fees, etc., £6 1s. 4d.; and an increase in Parcels, etc., of £8 os. 5d.; and Minerals, £78 17s. 11d.

After providing for all Interest charges, there remains a sum of £1,871 18s. 3d. at credit of Net Revenue Account, which the Directors propose to carry forward to next account.

At the approaching Meeting, Messrs. R. M. Douglas, J.P., and Thomas M'Elderry, Directors, and Mr. Alex. M'Alister, Auditor, retire by rotation, and are eligible for re-election.

(Signed),

H. M. M'GILDOWNY,
Chairman.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1904.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.			Total.	MERCHANDISE.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.		Covered Wagons.	Open Wagons	Cattle Wagons.	
Stock at 30th June, 1904.	3	3	7	3	2	15	39	5	59	
„ 31st Dec., 1904.	3	3	7	3	2	15	39	5	59	
Increase,										
Decrease										

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

DETAILS	During the Half-year ending 30th June, 1905		In subsequent Half-years	
	£	s. d.	£	s. d.
				Not ascertained.

No. 8.—CAPITAL POWER & ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE AS PER N. 7.

	£	s.	d.
Share Capital authorised or created but not yet received (as per Account No. 2)	...	...	...
Loan Capital authorised but not yet received (as per Account No. 3)	£1,801	0	0
„ Powers not yet available ...	15,000	0	0
Less: Balance at Debit of Capital Account (as per Account No. 4)			
Balance,	40,895	6	5

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

27th January, 1905.

JAMES F. MACKINNON, *Engineer.*
GEO. T. M. BRADSHAW, *Resident Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

27th January, 1905.

GEO. T. M. BRADSHAW, *Locomotive Superintendent.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 31st December, 1904, and find that they contain a full and true statement of the financial condition of the Company.

BALLYMONEY. 25th January, 1905.

T. B. HAMILTON, } *Auditors.*
ALEX. M'ALISTER, }

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 31st December, 1904.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND EIGHTEENTH HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On THURSDAY, the 9th day of FEBRUARY, 1905,

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 AND SON, QUEEN STREET.

1905.

DIRECTORS.

CHAIRMAN.

RIGHT HON. THOMAS ANDREWS, D.L., Ardara, Comber.

DEPUTY-CHAIRMAN.

JAMES BARBOUR, J.P., Ardville, Holywood.

- 1 JAMES BARBOUR, J.P., Ardville, Holywood.
- 1 THOMAS RICHARDSON, 47 Rosemary Street, Belfast.
- 2 W. J. HURST, J.P., Drumaness, Ballynahinch, Co. Down.
- 2 RIGHT HON. SIR DANIEL DIXON, Bart., D.L., Ballymenoch, Holywood.
- 2 R. D. PERCEVAL-MAXWELL, J.P., Wood Lodge, Anns borough, Co. Down.
- 3 RIGHT HON. THOMAS ANDREWS, D.L., Ardara, Comber.

1 *Vacates in February, 1905.*

2 *Vacates in February, 1906.*

3 *Vacates in February, 1907.*

REPORT.

Your Directors beg to submit herewith the Accounts for the half-year ended 31st December, 1904, duly certified by your Auditors.

RECEIPTS.

The Receipts from all sources show an increase of £56 for the half-year, as compared with the corresponding half of 1903, viz. :—

	1904.	1903.	Increase.	Decrease
Number of Passengers.	1,578,955	1,521,037	57,918	
	£	£	£	£
Passengers	54,578	54,132	446	...
Parcels, Horses and Carriages	4,841	4,735	106	...
Mails	700	700	...	...
Merchandise	12,791	13,466	...	675
Live Stock	905	957	...	52
Minerals	6,566	6,347	219	...
Rents and Transfer Fees ...	548	536	12	...
	80,929	80,873	56	...

WORKING EXPENSES.

The Working Expenses for the half-year
amount, as per Account No. 9, to ... £46,339 14 6
And for the corresponding half of 1903 ... 47,624 10 3
Decrease ... £1,284 15 9

The present half-year's expenses include £2,000 placed to the credit of a new account, Way, Works, and Buildings.

REVENUE ACCOUNT.

After providing for interest and all prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £29,391 6s. 6d., which your Directors recommend should be applied as follows:—

In payment of Dividend on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividend on the 4 per cent. Preference Stock,	4,000 0 0
In payment of Dividend on the Ordinary Stock at 6 per cent. per annum,	12,578 8 0
To Reserve Fund,	1,000 0 0
Leaving a Balance to be carried to next Account of	5,609 8 0
	£29,391 6 6

CAPITAL ACCOUNT.

The Capital Expenditure for the half-year amounts to £12,299 18s. 4d., particulars of which are given in Account No. 5.

ISSUE OF STOCK.

£10,500 of Four Per Cent. Debenture Stock has been issued, and the premium thereon placed to credit of Capital Account.

NEW WORKS.

The construction of the Castlewellan Extension Line is still in progress.

Three "Haltes," or stopping places, are being constructed for Auto-Car Service between Belfast and Holywood.

WORKING STOCK.

Four second and third class Composite Carriages, in renewal of stock, were built in the Company's workshops,

making a total of eight for the year. Eight new second class Carriages are in hands.

The two Passenger Engines and the Goods Engine, as also the twenty-five Covered Wagons and twenty-five Coal Wagons, referred to in a previous report, have all been delivered.

A second Steam Motor Wagon, with Trailer, has been delivered, and is working between Newtownards and Portaferry.

STATION STREET TRAMWAY.

This Tramway has, as from 1st January, 1905, been acquired by the Belfast City Council under their Act of last Session, at an agreed price of £1,600.

DIRECTORS AND AUDITORS.

The following Directors retire by rotation, and are eligible for re-election:—Mr. JAMES BARBOUR, J.P., and Mr. THOMAS RICHARDSON.

Mr. W. B. PEAT is the retiring Auditor, and offers himself for re-election.

(Signed by order of the Board),

THOMAS ANDREWS, *Chairman.*

THOS. J. BRITTAIN, *Secretary.*

Board Room,
25th January, 1905.

The Dividend Warrants will be posted on 28th February, and Proprietors are requested to give notice to the Secretary, without delay, of any change of address, so that Warrants may not be mis-sent.

STATEMENT of ACCOUNTS for Half-year ending 31st December, 1904.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				BALANCE.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	
	£	£	£	£	£	£	£	£	£	
Belfast and County Down Railway Act, 1855,	500,000	166,666	666,666	500,000	166,666	666,666	..	..	..
Portpatrick Railway Act, 1857,	15,000	..	15,000	15,000	..	15,000	..	..	..
Belfast and County Down Railway Act, 1876, Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	50,000	..	50,000	50,000	..	50,000	..	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000	{ 38,000 } { 25,000 }	198,000	75,000	{ 38,000 } { 25,000 }	198,000	..	..	..
Belfast and County Down Railway (Bangor Transfer) Act, 1884,	125,000	138,000	263,000	125,000	138,000	263,000	..	..	..
Downpatrick, Killough, and Ardglass Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891,	17,000	6,000	23,000	17,000	6,000	23,000	..	..	..
Belfast and County Down Railway Act, 1891,	240,000	80,000	320,000	240,000	80,000	320,000	..	..	..
Belfast and County Down Railway Act, 1900,	90,000	30,000	120,000	..	..	..	90,000	30,000	120,000
Reduction under Act of 1876,	1,112,000	488,666	1,696,666	1,022,000	458,666	1,475,666	..	..	..
Redeemed under Act of 1881,	30,909	22,000	52,909	30,909	22,000	52,909	..	..	..
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment	1,081,091	461,666	1,542,757	991,091	491,666	1,422,757	..	..	..
.. .. .	..	38,000	38,000	..	38,000	38,000	..	..	..
.. .. .	1,081,091	423,666	1,504,757	991,091	393,666	1,384,757	..	..	..
.. .. .	..	15,000	15,000	..	15,000	15,000	..	..	..
.. .. .	1,081,091	408,666	1,489,757	991,091	378,666	1,369,757	..	..	..

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

DESCRIPTION.	Amount Created.			Amount Received.			Amount Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Stock	419,250	0	0	419,250	0	0	..	..	..
5 per cent. Preference Stock	248,141	0	0	248,141	0	0	..	..	..
4 1/2 per cent. "A" do.	50,000	0	0	50,000	0	0	..	..	..
4 per cent. Preference Stock	200,000	0	0	200,000	0	0	..	..	..
3 per cent. Baronial Guaranteed Shares	17,000	0	0	17,000	0	0	..	..	..
Amount of Stock not yet classified (1891 Act)	56,670	0	0	..	..	..	56,670	0	0
Total	991,091	0	0	394,421	0	0	56,670	0	0

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

DESCRIPTION.	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS		TOTAL RAISED BY LOANS AND DEBENTURE STOCKS.	
	At 4 per cent.	At 3 per cent.	At 4 per cent.	At 3 per cent.	£	s.
	£	s.	£	s.	£	s.
Existing at—						
30th June, 1904	190,666	0	190,666	0
31st December, 1904	201,166	0	201,166	0
Increase	10,500	0	10,500	0
Decrease
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	378,666	0	378,666	0
Less Amount not yet available (under 1891 Act)	20,000	0	20,000	0
Total Amount raised by Loans and Debenture Stocks, as above	358,666	0	358,666	0
Balance, being available Borrowing Powers, at 31st December, 1904	339,186	0
..	19,500	0

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure :-	Amount Expended to 30th June, 1904.			Amount Expended during Half-year ending 31st Dec., 1904.			TOTAL.			Amount Received to 30th June, 1904.	Amount Received during Half-year ending 31st Dec., 1904.			TOTAL.			
	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	
Lines open for Traffic	1,225,018	7	3	790	6	2	1,225,817	13	5	934,421	0	0	934,421	0	0		
Lines in course of construction	8,365	7	11	5,465	16	2	13,831	4	1	323,666	0	0	323,666	0	0		
Working Stock	196,335	9	2	6,034	16	0	202,370	5	2	1,263,087	0	0	1,273,587	0	0		
Road Engines and Wagons	1,540	11	6	.....	.....	1,540	11	6	92,201	9	2	1,650	15	6	93,942	4	8
Steamboat	19,462	0	9	.....	.....	19,462	0	9	30,000	0	0	.....	.....	.....	30,000	0	0
Note—A provision has been made for Depreciation, and appears in the Balance Sheet under the head of Steamboat Depreciation Account.									1,385,373	9	2	12,150	15	6	1,307,529	4	8
	1,450,721	16	7	12,290	18	4	1,463,021	14	11	Balance	.....	.....	.....	.....	65,492	10	3
															1,463,021	14	11

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1904.

LINEs OPEN FOR TRAFFIC—	£	s.	d.
Neill's Hill—Station Master's House	£419	14	3
Sundry Works	323	1	11
Land and Costs	31	10	0
Stamp Duty on Capital (Debenture Stock)	25	0	0
CASTLEWELLAN EXTENSION LINE—			
Lands and Costs	£1,309	14	11
Way and Works	4,156	1	3
WORKING STOCK—			
Additional Power in Engines purchased on Renewal Account	£2,170	0	0
25 Covered Goods Wagons and 25 Coal Wagons	3,864	16	0
	799	6	2
	5,465	16	2
	6,034	16	0
	12,290	18	4
	1,463,021	14	11

No. 6—RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.								MERCHANDISE.												
	Engines	Tenders	1st Class	2nd Class	3rd Class	1st and 2nd Composite	1st and 3rd Composite	2nd and 3rd Composite	Passengers' Luggage Vans	Horse Boxes	Carriage Trucks	Accident Brake Van.	Total	Flat Box Wagons	Flat Wagons with door in side	Flat Wagons with falling sides	Timber Trucks	Goods or Cattle Wagons	Covered Wagons	Cattle Wagons	Goods Brake Vans	Total	
Stock on 30th June 1904,	80	8	21	22	70	27	2	11	9	8	1	1	172	85	281	59	10	105	50	15	12	567	37
Do. 31st December, 1904,	80	8	21	22	70	27	2	11	9	8	1	1	172	85	286	59	10	105	75	15	12	617	37
Increase during half-year
Decrease "

</																			

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	29,391	6	6	By Capital Account, Balance at Debit thereof, as per Account No. 4	65,492	10	3
Unpaid Dividends and Interest	482	13	6	" Cash in hand	843	4	4
Balance due to Bankers	6,979	11	7	" General Stores—Stock of Materials on hand	19,911	5	4
Temporary Loan	20,059	8	10	" Traffic Accounts due to the Company	2,013	5	11
Sundry Outstanding Accounts	5,876	10	5	" Slieve Donard Hotel—Working Capital	2,500	0	0
Way and Works Renewal Account	2,000	0	0	" Sundry Outstanding Accounts	3,615	14	4
Steamboat Depreciation Account	11,395	0	0	" Reserve Fund Investments— £4,237 9/6 India 3/4 per cent. Stock	£4,512	18	3
Slieve Donard Hotel—Renewal Account	3,216	13	1	£7,500 Fortpatrick and Wigtownshire Railways 3/4 per cent. Guaranteed Stock	£8,204	7	6
Reserve Fund	27,692	2	0		12,717	5	9
	107,093	5	11		107,093	5	11

Examined and found to agree with the Books and Vouchers of the Company.

WM. B. PEAT,
J. A. FORSTER, }
AUDITORS.

BELFAST, 19th January, 1905

No. 14—MILEAGE STATEMENT.

Half-Year ending 31st Dec., 1905.	Half-year ending 31st Dec., 1904.		
	Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.
76½	80½	76½	4
76½	80½	76½	4
	Total ..	Total ..	Total ..

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 31st Dec., 1903.		Half-year ending 31st Dec., 1904.
328,128	Passenger Trains	329,008
49,613	Goods and Mineral Trains	48,466
377,741	Total	377,474

THOMAS ANDREWS, *Chairman of the Company.*
O. J. MYTTON, *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 half-year, been maintained in good working condition and repair.
19th January, 1905.

G. P. CULVERWELL, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, also the Steamer's Engines have, during the past half-year, been maintained in good working order and repair.
19th January, 1905.

R. G. MILLER, *Loco. Supl.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st Dec., 1904, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks and Shares are *bona fide* due thereon, after debiting the Revenue of the half-year with all expenses which in our opinion ought to be charged thereto.

Belfast, 19th January, 1905.

WM. B. PEAT,
J. A. FORSTER, }
Auditors of the Company.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND EIGHTEENTH ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on THURSDAY, the 9th day of February, 1905, at Half-past Eleven o'clock in the forenoon, to transact the usual business of the Company.

The TRANSFER BOOKS of the Company WILL BE CLOSED on and from THURSDAY, the 26th day of January, 1905, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITAIN, *Secretary.*

Queen's Quay, Belfast,
16th January, 1905.

Proprietors of £200 and upwards, of either Ordinary or Preference Stock, desirous of attending the Meeting, can obtain Free Passes over the Company's Line on timely application to the Secretary stating the Station from which they wish to travel.

Clogher Valley Railway Company, Ltd,

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Six Months Ending 30th September, 1904,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Forty-first Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 5th day of DECEMBER, 1904,

At Half-past Twelve o'clock p.m.

R. CARSWELL & SON, PRINTERS, QUEEN STREET, BELFAST

1904

Directors.

- HUGH DE FELLEBERG MONTGOMERY, Esq., D.L., J.P., Blessingbourne, Fivemiletown, *Chairman*.
- SIR A. DOUGLAS BROOKE, Bart., Colebrooke, Co. Fermanagh, *Deputy-Chairman*.
- ROBERT T. B. STEWART, Esq., Lislane, Fivemiletown.
- WILLIAM MERCER, Esq., J.P., Caledon.
- HUGH WARNOCK, Esq., M.D., Clogher.
- THOMAS IRVINE GRAHAM, Esq., Aghnacloy.
- JOHN M'CONNELL, Esq., Brookeboro.
- ROWLAND JOHN BETTY, Esq., J.P., Aghnacloy.
- JAMES O'DONNELL, Esq., Brookeboro.
- JOHN LENDRUM, Esq., Cleen, Fivemiletown.
- WILLIAM RICHEY, Esq., Freughmore, Clogher.
- JOHN J. M'CREA, Esq., Lislane, Fivemiletown.
- ANKETELL MOUTRAY, Esq., D.L., Favor Royal, Aghnacloy.
- M. J. FIDDES, Esq., J.P., Aghnacloy.
- WILLIAM J. BARBOUR, Esq., Mullaghmore, Caledon.
- THOMAS H. SHANNON, Esq., Annacramp, Caledon.

REPORT OF DIRECTORS

FOR

Half-year ending 30th September, 1904.

YOUR Directors beg to submit herewith the Accounts for the above period, duly certified by your Auditors.

The Revenue from all sources amounts to £4,713 17s. 11d., being a decrease of £109 3s. 9d. on corresponding period of 1903; details are as follow:—

DESCRIPTION.	30th Sept., 1904.			30th Sept., 1903.			Increase, 1904.			Decrease 1904.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	1,900	15	4	1,895	18	4	4	17	0	...	...	...
Parcels, &c.	271	19	6	271	12	10	0	6	8	...	...	...
Mails	45	0	0	45	0	0	...	...	...	...	...	...
Merchandise	1,844	14	10	1,939	4	1	...	...	...	94	9	3
Live Stock	160	1	11	188	12	4	...	...	...	28	10	5
Minerals	440	12	4	432	16	9	7	15	7	...	...	...
Rents, Transfer Fees	50	14	0	49	17	4	0	16	8	...	...	...
Total Receipts	4,713	17	11	4,823	1	8	...	...	...	109	3	9

The expenditure for the Half-year amounts to £3,964 4s 11d., as compared with £4,040 15s. 11d. in the corresponding period, showing a decrease of £76 11s. 0d.

The Expenditure on Capital Account amounts to £545 18s. 11d., details of which will be found in Account No. 5.

The Auditor, Mr. Edward Bailey, F.C.A., retires and offers himself for re-election.

HUGH de FELLEBERG MONTGOMERY,
Chairman.

HORACE S. SLOAN.
Secretary.

SECRETARY'S OFFICE,
AUGHNACLOY, 7th Nov., 1904.

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

Nominal Capital by virtue of the Company's Memorandum of Association, £150,000.

NOTE—The Baronial and Treasury Guarantees authorised by the Tramways and Public Companies Act, 1883, and the Tramways (Ireland) Provisional Order Confirmation (Clogher Valley) Act, 1884, are limited to £132,000 of the above Capital.

No. 2.—STATEMENT OF SHARE CAPITAL, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.	Calls yet to make.	Amount Unissued.	
	£	s. d.	£	s. d.			£	s. d.
Guaranteed 5 per cent. Shares	132,000	0 0	123,310	0 0			8,690	0 0
Ordinary Shares,	18,000	0 0					18,000	0 0
	150,000	0 0	123,310	0 0			26,690	0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH SEPTEMBER, 1904.

LINES OPEN FOR TRAFFIC—		£	s.	d.
Water Supply at Ballygawley Station	...	£20	9	6
New Fireproof Safe	...	20	0	0
WORKING STOCK—				
Two 15 Ton Bogie Wagons	...	505	9	5
		545	18	11

No. 6.—RETURN OF WORKING STOCK.

	COACHING.				MERCHANDISE.						
	1st Class.	3rd Class.	Composite 1st & 3rd Class.	Brake Vans.	Horse Boxes.	Total.	Covered Wagons.	Open Wagons.	Cattle Wagons.	Timber Trucks.	TOTAL.
Stock on 31st March, 1904.	3	8	2	5	2	20	40	41	10	4	95
Stock on 30th Sept., 1904.	3	8	2	5	2	20	40	43	10	4	97
Increase during half-year.	...	...	...	...	...	...	...	2	...	...	2
Decrease do.	...	...	...	...	...	...	...	..	...	...	..

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

	During the Half-year.	In subsequent Half-year.	Total.
Lines Open for Traffic,	£	£	£

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

	£	s.	d.
Guaranteed Share Capital Created, but not received (as per Account No. 2)	8,690	0	0
Ordinary Share Capital Created, but not received (as per Account No. 2)	18,000	0	0
Calls in Arrear	.....	
Calls yet to Make	.....	
Balance at Credit of Account No. 4	1,512	1	11
	28,202	1	11

Half-year ended 30th Sept., 1903.	No. 12 — ABSTRACTS.		Half-year ended 30th Sept., 1904.
	A. MAINTENANCE OF WAY, WORKS, &c.		
£		£ s. d.	£ s. d.
23	Salaries, Office Expenses, and General Superintendence ..		24 0 5
	Maintenance and Renewal of Permanent Way :—	£ s. d.	
510	Wages	506 13 2	
159	Materials	186 13 10	
			693 7 0
52	Repairs of Roads, Bridges, Signals, and Works ..	69 4 4	
95	Repairs of Stations and Buildings	71 12 11	
			140 17 3
	MILES MAINTAINED :—		
	Single	37	
839			858 4 8
	B. LOCOMOTIVE POWER.		
£		£ s. d.	£ s. d.
67	Salaries, Office Expenses, and General Superintendence ..		67 18 6
	Running Expenses—		
	Wages connected with the working of Locomotive		
349	Engines	339 8 3	
556	Coal	576 19 6	
27	Water	20 10 9	
52	Oil, Tallow, and other Stores	63 17 1	
			1,000 15 7
	Repairs and Renewals—		
226	Wages	209 9 10	
208	Materials	141 3 6	
			350 13 4
1,485			1,419 7 5
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
£		£ s. d.	£ s. d.
	Carrriages :—		
70	Wages and General Superintendence	65 0 11	
79	Materials	72 5 4	
			137 6 3
	Wagons :—		
120	Wages and General Superintendence	118 1 10	
76	Materials	77 7 0	
			195 8 10
345			332 15 1
	D. TRAFFIC EXPENSES.		
£		£ s. d.	
638	Salaries, &c., Wages, &c.		646 13 2
71	Fuel, Lighting, Water, and General Stores		65 1 3
30	Clothing		61 6 9
80	Printing, Stationery, and Tickets		81 8 6
	Wagon Covers, Ropes, Straw, &c.		4 2 6
38	Miscellaneous Expenses		29 0 2
857			887 12 4
	E. GENERAL CHARGES.		
£		£ s. d.	
38	County Surveyor's Inspection Fees		38 1 4
15	Auditors' Fees, Shareholders and Baronial		15 0 0
25	Board of Trade Arbitrators, Fees and Expenses		24 11 6
286	Salaries of Secretary, General Manager, Accountant and Clerks		286 3 0
40	Office Expenses, Printing, Stationery, &c.		26 7 3
4	Advertising		1 4 9
7	Telephone Expenses		0 17 0
41	Railway Clearing House Expenses		37 5 3
9	Miscellaneous Expenses		1 7 6
465			433 17 7

No. 13.—GENERAL BALANCE SHEET.	
Dr.	Cr.
To Capital Account—Balance at Credit thereof, as per Account No. 4	£ s. d.
„ Net Revenue Account—Balance at Credit thereof, as per Account No. 10	1,512 1 11
„ Unpaid Dividends—	
Unclaimed	3,082 15 0
Payable and provided for	5,937 7 1
„ Amount due to Clearing House	708 12 3
„ Sundry Outstanding Accounts	275 13 11
	11,516 10 2
By Amounts due by the Counties of Tyrone and Fermanagh	£ s. d.
„ Traffic Accounts due to the Company	2,333 2 0
„ General Stores — Stock of Materials on Hand	358 6 10
„ Cash at Bankers	2,136 5 6
„ Sundry Outstanding Accounts	6,639 4 9
	49 11 1
	11,516 10 2

NO. 14.—MILEAGE STATEMENT.

Half-Year ended 30th Sept., 1903.			Half-Year ended 30th Sept., 1904.		
Miles Authorized.	Miles Constructed.	Miles Worked by Engines.	Miles Authorized.	Miles Constructed.	Miles Worked by Engines.
37	37	37	37	37	37
Lines owned by the Company,					

NO. 15.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th Sept., 1903. Miles, 52,650	Half-Year ended 30th Sept., 1904. Miles, 52,837
Mixed Passenger and Goods Trains.	

HUGH DE FLELLENBERG MONTGOMERY, Chairman.
HORACE S. SLOAN, Accountant of the Company.

AUDITOR'S CERTIFICATE.

I hereby certify, in accordance with the Companies' Act, 1900, that all my requirements as Auditor of the Clogher Valley Railway Company, Limited, have been complied with, and that the foregoing Accounts and Balance Sheet are, in my opinion, properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company.

11th November, 1904.

E. BAILEY, F.C.A., Auditor.

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 Half-year, been maintained in good working order and repair.

30th Sept., 1904.

G. AKERLIND, *Loco. Supt.*

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 Half-year, been maintained in good working condition and repair.

30th Sept., 1904.

JAMES BARTON, *Engineer.*

Clogher Valley Railway Company,
LIMITED.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aughnacloy, on MONDAY, the 5th day of DECEMBER, 1904, at Half-past Twelve o'clock p.m., to receive Report of the Directors and Statement of Accounts, and to transact other usual Business.

By order,

HORACE S. SLOAN,
Secretary.

Dated this 12th day of November, 1904.

NOTE.—Shareholders desiring to attend the Half-yearly Meeting can obtain Free Passes over the Company's Line on timely written application to the Secretary, stating the Station from which they wish to travel.

CAVAN AND LEITRIM RAILWAY COMPANY,
LIMITED.

REPORT OF THE DIRECTORS,

AND

Statement of Accounts,

TO 1st NOVEMBER, 1904,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Friday, February 10th, 1905,

At 3 p.m.,

AT THE OFFICES OF THE COMPANY,

37 COLLEGE GREEN, DUBLIN.

Dublin:

PRINTED BY SEALY, BRYERS AND WALKER
MIDDLE ABBEY STREET.

CAVAN AND LEITRIM RAILWAY COMPANY,
LIMITED.

NOTICE IS HEREBY GIVEN that the Ordinary Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices of the Company, No. 37 COLLEGE GREEN, DUBLIN, on Friday, the 10th day of February next, at 3 p.m. precisely, to receive the Report and Statement of Accounts; and to transact the ordinary business of the Company.

The Transfer Books will be closed on the 28th January, and re-opened on the 16th February.

Dividend Warrants will be posted on the 15th February, and Shareholders are requested to notify to the Secretary any change of address before that date.

S. B. ROE, *Chairman.*

R. R. STEWART, *Secretary.*

37 COLLEGE GREEN, DUBLIN.
25th January, 1905.

DIRECTORS.

Chairman.—SURGEON-GENERAL S. B. ROE, C.B., D.L., Ballyconnell House, Ballyconnell, Co. Cavan.

Deputy Chairman.—H. J. B. CLEMENTS, Esq., D.L., Lough Rynn, Dromod, Co. Leitrim.

MICHAEL CURRAN, Esq., Aughalough, Aughavas, Carrigallen.

Rev. J. G. DIGGES, M.A., Clooncahir Lough Rynn, Dromod Co. Leitrim.

PATRICK FLYNN, Esq., J.P. Carrick-on-Shannon.

ROBERT H. JOHNSTONE, Esq. D.L., Bawnboy House, Co. Cavan.

R. A. MACRORY, Esq., Ulster Chambers Belfast.

THOMAS MCGIVNEY, Esq., Cornee, Mohill, Co. Leitrim.

BERNARD McMANUS, Esq., J.P., Derrylahan, Derrynacliffe, Belturbet, Co. Cavan.

PATRICK McMANUS, Esq., High Street, Drumshambo.

JOSEPH O'REILLY, Esq., J.P., Doogra, Killeshandra.

PATRICK ARTHUR HAMILTON REID, Esq., Holmston, Kingstown.

GEORGE F. STEWART Esq. D.L., Lough Rynn, Dromod, and 6 Leinster Street, Dublin.

WILTON VAUGH, Esq., Dromahaire, Co. Leitrim.

ARBITRATORS APPOINTED BY THE BOARD OF TRADE UNDER THE TRAMWAYS (IRELAND) ACT

R. H. JEPHSON, Esq., 18 Lansdowne Road, Dublin.

SIR JOHN G. BARTON, C.B., 6 Ely Place, Dublin.

RICHARD N. SOMERVILLE, Esq., County Surveyor for County Cavan, Cavan.

EUGENE O'N. CLARKE, Esq., County Surveyor for County Leitrim, Carrick-on-Shannon

COMPANY'S AUDITORS.

JOSEPH J. H. CARSON, Esq., 3 Willow Bank, Kingstown.

W. B. SOADY, Esq. 1 Morehampton Road, Donnybrook, Co. Dublin

SECRETARY AND ACCOUNTANT.

R. R. STEWART, 37 College Green, Dublin.

CAVAN AND LEITRIM RAILWAY COMPANY, LTD.

REPORT

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Half-Yearly General Meeting

TO BE HELD AT THE COMPANY'S OFFICES, 37 COLLEGE GREEN, DUBLIN

On FRIDAY, the 10th FEBRUARY, at 3 p.m.

The Accounts for the Half-year ended 1st November last, which have been duly audited, are presented herewith.

The following are the results of the Half-year's working as compared with the corresponding period of the preceding year :—

Receipts.	1903.	1904.	Increase in 1904.	Decrease in 1904.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, 1st Class ...	221 9 0	231 7 6	9 18 6	...
Do. 3rd ,, ...	1,913 17 5	1,900 11 10	...	13 5 7
Parcels, Mails, etc. ...	344 16 6	336 11 9	...	8 4 9
Merchandise ...	2,101 0 10	2,107 3 9	6 2 11	...
Minerals ...	598 12 1	518 15 9	...	79 16 4
Live Stock ...	1,016 10 3	863 4 2	...	153 6 1
Total Traffic ...	6,196 6 1	5,957 14 9	...	238 11 4
Transfer Fees ...	4 0 0	6 7 6	2 7 6	...
Bankers' Interest ...	14 14 4	10 13 8	...	4 0 8
Total Receipts ...	6,215 0 5	5,974 15 11	...	240 4 6
Expenditure.	1903.	1904.	Increase in 1904.	Decrease in 1904.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way ...	1,452 18 6	1,499 19 2	47 0 8	...
Locomotive Power ...	1,692 10 5	1,853 16 1	161 5 8	...
Carriage & Wagon Repairs ...	540 6 2	464 11 3	...	75 14 11
Traffic Expenses ...	1,330 16 0	1,300 4 4	...	21 11 8
General Charges ...	332 10 7	372 17 5	40 6 10	...
Law Charges ...	7 6 1	20 11 8	13 5 7	...
Compensation ...	...	...	...	...
Rates and Taxes ...	57 0 3	57 9 4	0 9 1	...
Rents ...	16 17 4	26 7 3	9 9 11	...
Total, ...	5,420 5 4	5,604 16 6	174 11 2	...
Profit to Credit of Counties Cavan and Leitrim ...	784 15 1	369 19 5	...	414 15 8

The following is a comparative statement of the receipts and expenses for each November half-year since 1888 :—

November, 1888	Receipts.	Expenses
1888	£2,991 11 10	...
1889	3,664 11 9	£3,812 17 2
1890	4,230 14 8	4,276 0 3
1891	3,813 10 6	4,196 15 8
1892	3,978 10 9	4,176 16 8
1893	4,350 8 4	4,057 13 10
1894	4,747 10 11	4,053 2 1
1895	4,855 3 2	4,141 12 0
1896	4,481 3 3	4,364 15 6
1897	4,791 12 0	4,213 2 8
1898	4,700 10 2	4,651 13 0
1899	5,188 13 10	4,533 9 5
1900	5,479 11 10	4,571 5 10
1901	5,548 13 3	4,610 19 0
1902	6,161 10 4	4,822 0 5
1903	6,215 0 5	5,439 5 4
1904	5,974 15 11	5,604 16 6

* NOTE.—The Permanent Way and Works were maintained during this Half-year by the contractors who constructed the railway. The figures cannot therefore be used for purpose of comparison.

The Receipts show a gross revenue from all sources of £5,974 15s. 11d., against a gross revenue of £6,215 0s. 5d., in the corresponding half-year of 1903.

The Working Expenses have been £5,604 16s. 6d., against £5,430 5s. 4d. for the corresponding half-year of 1903.

There is an increase under each of the following heads of Traffic Receipts, viz. :—£9 18 6d. in First Class Passengers, and £6 2s. 11d. in Merchandise. On the other hand, there is a decrease of £13 in Third Class Passengers, £8 in Parcels, £79 in Minerals, and £153 in Live Stock.

Taking into consideration the depression of trade in the Country generally, and the fact that the comparison is with a record half-year, the above Traffic Receipts cannot be regarded as unsatisfactory.

S. B. ROE,

Chairman.

37 COLLEGE GREEN, DUBLIN,

25th January, 1905.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

Statement of Accounts for the Half-year ended 1st November, 1904.

No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

AUTHORITY.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED. (GUARANTEED SHARES).			BALANCE (ORDINARY CAPITAL)		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
The Companies' Act, 1862 and the Company's Order in Council, 1884.	300,000	Nil	300,000	202,000	Nil	202,000	98,000	Nil	98,000

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Guaranteed Five Per Cent. Stock— Undertaking No. 1	48,000	0 0	43,350	0 0	4,650	0 0
Consolidated Undertaking No. 2	154,000	0 0	143,235	0 0	10,765	0 0
Total, ...	202,000	0 0	186,585	0 0	15,415	0 0

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

Nil.

DR

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

TO EXPENDITURE— On Lines open for Traffic—(No. 5) Undertaking No. 1 Consolidated Undertaking No. 2	Amount Expended to 1st May, 1904.		Amt. expended during half-year ended 1st Nov., 1904.		Total.		BY RECEIPTS— Shares, per Account No. 2 Undertaking No. 1 Consolidated Undertaking No. 2 } Premium on Shares— Undertaking No. 1 Consolidated Undertaking No. 2 } Share Capital Sinking Fund— Undertaking No. 1 Consolidated Undertaking No. 2 } Profit on Board of Works Loan a/c—Undertaking No. 1 Consolidated Undertaking No. 2 } By Balance	Amount received to 1st May, 1904.		Amt. received during half-year ended 1st Nov., 1904.		Total.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
	42,002	19 11	42,002	19 11		43,350	0 0	43,350	0 0	143,235	0 0
138,534	11 2	44	19 3	138,570	10 5	194	1 5	...	...	194	1 5	473	18 8
5,036	0 4	...	...	5,036	0 4	3,250	0 0	...	...	3,250	0 0	10,440	0 0
16,194	19 8	...	...	16,194	19 8	79	14 2	...	...	79	14 2	256	0 11
301,768	11 1	44	19 3	301,813	10 4	201,278	15 2	...	...	201,278	15 2	534	15 2
						201,813	10 4	...	...	201,813	10 4		

CR.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST NOVEMBER, 1904.

Erection of New Telephone Line between Arigna and Drumshanbo	Undertaking No. 1.		Consolidated Undertaking No. 2.		Total.	
	£	s. d.	£	s. d.	£	s. d.
...	44	19 3	...	...	44	19 3

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST NOVEMBER, 1904.

	LOCO-MOTIVE.				COACHING.							MERCHANDISE.			
	Tank Engines.	First and Third Composites.	Third Class.	Brake Vans.	Milk Vans.	Horse Boxes.	Carriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.		
Stock on 1st May 1904	8	6	6	6	2	2	24	41	49	20	6	116			
" 1st Nov., 1904	8	6	6	6	2	2	24	41	49	20	6	116			
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—			
Decrease	—	—	—	—	—	—	—	—	—	—	—	—			

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

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 1st May, 1905.	In subsequent Half-years.	
On Lines constructed and in course of construction	Not ascertained. £ s. d. 4,000 0 0	Not ascertained.	Not ascertained.
Additional Locomotive and 20 Covered Goods Wagons	.. ..	Not ascertained.	£ s. d. 4 000 0 0

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE AS PER No. 7.

Ordinary Share Capital authorized, but not yet created, as per Account No. 1	.. ..	£ s. d. 98,000 0 0
Guaranteed Share Capital created, but not yet issued as per Account No. 2	.. ..	15,415 0 0
Less Debit Balance on Capital Account, as per Account No. 4	.. ..	113,415 0 0 594 15 2
Amount available, exclusive of value of surplus land	.. ..	112,880 4 10

DR

No. 9.—REVENUE ACCOUNT

CR.

EXPENDITURE.	Half-year ended 1st Nov., 1903.		Half-year ended 1st Nov., 1904.		RECEIPTS.	Half-year ended 1st Nov., 1904.		Total.	
	Undertaking 1		Undertaking 2			Undertaking 1			Gross Amount.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.		£ s. d.
To Maintenance of Way, Works, and Stations— See Abstract A.	1,452 18 6	1,221 12 4	1,490 19 2	1,490 19 2	2,689	505 18 9	231 7 6	2,468 11 1	
Do. B.	1,692 10 5	1,494 19 6	1,853 16 1	1,853 16 1	58,882	1,536 0 7	1,900 11 10	2,468 11 1	
Do. C.	540 6 2	374 12 10	464 11 3	464 11 3	50,571		2,131 19 4		
Do. D.	1,330 16 0	1,053 19 11	1,309 4 4	1,309 4 4	Parcels, Horses, Carriages, &c.	73 0 2	316 11 9		
Do. E.	332 10 7	279 6 2	372 17 5	372 17 5	Mails	3 15 0	20 0 0		
Law Charges	7 6 1	3 16 5	20 11 8	20 11 8	Merchandise	518 9 11	2,107 3 9		
Compensation—Personal Injury	—	—	—	—	Minerals	72 19 5	518 15 9		
Damage to Goods, &c.	—	—	—	—	Live Stock	241 18 10	803 4 2		
Rates and Taxes	57 0 3	4 14 4	57 9 4	57 9 4	Transfer Fees	0 15 0	6 7 6		
Rents (less contra Rents)	16 17 4	5 8 5	26 7 3	26 7 3					
	5,430 5 4	1,089 16 8	5,604 16 6	5,604 16 6		1,506 17 1	5,964 2 3	5,964 2 3	
Balance carried to Net Revenue Account (No. 10)	770 0 9	—	359 5 9	359 5 9					
	6,200 6 1	6,200 6 1	6,200 6 1	6,200 6 1					

DR.

No. 10.—NET REVENUE ACCOUNT

CR.

	£ s. d.	£ s. d.	£ s. d.
To Balance available for Dividend see No. 13	—	—	—
Reserve Fund—			
Undertaking 1	471 5 9	1 19 8	10 13 8
Undertaking 2	228 14 3	8 14 0	796 0 8
Amount of Guarantee payable by County Cavan for Half-year ended 1st Nov., 1904	300 0 0	—	3,868 12 5
Amount of Guarantee payable by County Leitrim for Half-year ended 1st Nov., 1904	—	—	4,964 12 6
	4,664 12 6	4,964 12 6	4,964 12 6

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND

	£ s. d.
Balance available for Dividend, when Guarantee is paid by County Councils, Dividends at Five per Cent. on £186,585 in Guaranteed Stock of the Company, payable on 15th FEBRUARY 1905.	4,064 12 6
Balance to next Half-year	4,964 12 6

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

H. E. WYNNE, Assoc. M.I.C.E.,

BALLINAMORE, 1st November, 1904.

Engineer.

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 Half-year, been maintained in good working order and repair.

THOS. H. SHANKS,

BALLINAMORE, 1st November, 1904.

Locomotive Superintendent.

14

AUDITORS' CERTIFICATE.

We certify that all our requirements as auditors have been complied with in accordance with the provisions of the Companies Act 1900, that we have examined the foregoing Accounts; that they contain a full and true statement of the financial condition of the Company; and that the Revenue Account for the Half-year has been charged with all expenses, which, in our judgment, ought to be paid thereout.

DUBLIN, 6th January, 1905.

JOSEPH J. H. CARSON,
W. B. SOADY, } *Auditors.*

Cork, Bandon & South Coast Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st DECEMBER, 1904,

TO BE SUBMITTED TO THE

119th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 8th FEBRUARY, 1905,

AT THE HOUR OF 12 O'CLOCK, NOON.

DIRECTORS.

Chairman.

JOSEPH PIKE, D.L., Cork.

Deputy Chairman.

THEODORE F. CARROLL, Cork.

CAPT. A. WARREN-PERRY, J.P., Kinsale.

SAVAGE FRENCH, D.L., Cuskinny, Queenstown.

LIEUT.-COLONEL JAMES M. SUGRUE, Cork.

WM. M. MURPHY, J.P., Dublin.

THE RIGHT HONBLE. JONATHAN HOGG, D.L., Dublin.

SOMERS PAYNE, B.L., J.P., Monkstown, Co. Cork

FREDERICK W. CROSSLEY, Dublin.

Secretary.

ROBERT H. LESLIE.

Proprietors of not less than £100 Stock, to which voting power is attached, can, by written application to the Secretary, obtain Passes over the Company's Line to attend the Half-yearly Meeting.

REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ended 31st December, 1904, duly certified by your Auditors.

The Gross Revenue from all sources amount to £47,983 10s. 6d., as against £48,756 7s. 7d. for the corresponding period of 1903, showing a decrease of £772 17s. 1d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1904 and 1903:—

Description of Traffic	Half-year ended 31st Dec., 1904.	Half-year ended 31st Dec., 1903.	Increase	Decrease
Number of Passengers ..	252,282	249,242	3,040	—
Passengers	£ 17,761	£ 17,891	—	180
Parcels, &c.	2,499	2,550	—	1
Horses, Carriages, &c. ...	422	346	76	—
Goods	20,143	20,518	—	375
Live Stock	4,245	4,550	—	305
Mails	2,775	2,775	—	—
Miscellaneous Receipts,	138	126	12	—
Total	47,983	48,756	88	811
				88
Decrease for Half-year ...	...	...		723

After provision of £800 for new machinery shops, and £600 for carriage renewals, the Working Expenses show an increase of £602 5s. 5d., while there is a net decrease in Interest of £86 16s. 1d., and in amounts due to other Companies a decrease of £289 15s. 5d., making a net increase of £225 13s. 11d.

No Expenditure has been charged to Capital Account during the Half-year.

£1,000—Four per cent. Preference Stock, 1900—was issued at par.

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

	£	s.	d.
Purchase of Lands ...	1,500	0	0
	1,500	0	0

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	56,500	0	0
Loan Capital Authorized, but not yet created, " No. 1.	40,000	0	0
Stock and Share Capital Unissued, " No. 2.	31,189	0	0
Borrowing Powers unexercised, " No. 3.	—	—	—
Deduct Debit Balance in Capital Account No. 4	127,689	0	0
	31,352	18	5
	96,336	1	7

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1903	EXPENDITURE	Half-year ended 31st Dec., 1904	RECEIPTS	Half-year ended 31st Dec., 1904
£		£ s. d.		£ s. d.
5,974	To Maintenance of Way, Works, and Stations, see Abstract A,	6,898	By Passengers, 1st Class	1,614
7,647	do. B,	2,940	Do. 2nd Class	3,018
2,399	Carriage and Wagon Repairs, do. C,	13,057	Do. 3rd Class	12,948
6,694	Traffic Expenses, do. D,	179	Do. Excess Fares..	185
1,000	General Charges, do. E,	17,891	Parcels, Horses, and Carriages	2,920
—	Mileage and Demurrage ...	2,895	" Mails	2,775
180	Compensation—	2,775	" Merchandise	20,142
40	Personal Injury ...	20,518	" Live Stock	4,245
50	Damage and Loss of Goods, &c.	4,550	Transfer Fees	14
	Workmen's Compensation ...	16	" Miscellaneous Receipts	54
1,105	Rates and Taxes	55	" Rents	69
47	Law and Arbitration Expenses, &c.	56		17
226	Rents ...	26,007		18
184	Ballinbelleh Ropeway	21,885		12
25,496		47,983		10
	Balance carried to Net Revenue ...	21,885		12
23,280		48,756		10
48,756				6

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1903.		Half-year ended 31st Dec., 1904.	
£		£ s. d.	£ s. d.
150	Salaries, Office Expenses, and General Superintendence	—	150 0 0
2,411	Maintenance and Renewal of Permanent Way:—		
1,735	Wages	2,228 5 8	
	Materials	1,851 6 1	
			4,079 11 9
933	Repairs of Roads, Bridges, Signals, and Works	827 14 0	
745	Repairs of Stations and Buildings	1,036 8 8	
			1,864 2 8
—	New Machinery Shops	—	800 0 0
	MILES MAINTAINED:—		
5,974	Single 93½		6,893 14 5

B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
98	Salaries, Office Expenses, and General Superintendence	—	97 10 0
1,843	RUNNING EXPENSES:—		
	Wages connected with the working of Locomotive Engines	1,804 12 7	
3,412	Coal and Coke	3,109 15 3	
303	Oil, Tallow, and other Stores	552 1 7	
113	Water	71 8 11	
23	Clothing	65 2 0	
			5,603 0 4
844	REPAIRS AND RENEWALS:—		
1,011	Wages	862 19 4	
	Materials	903 17 9	
			1,766 17 1
7,647			7,467 7 5

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec. 1903.		Half-year ended 31st Dec., 1904.	
£		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence	—	40 0 0
411	CARRIAGES:—		
292	Wages	405 18 7	
	Materials	346 1 5	
			752 0 0
344	WAGONS:—		
512	Wages	401 19 5	
	Materials	638 9 4	
			1,040 8 9
			1,832 8 9
800	Provision for purchase of Rolling Stock	—	600 0 0
2,399			2,432 8 9

D. TRAFFIC EXPENSES.			
£		£ s. d.	£ s. d.
5,111	Salaries and Wages	—	5,040 0 5
788	Fuel, Lighting, and General Stores	—	779 4 8
199	Advertising	—	333 18 9
160	Printing, Stationery, and Tickets	—	197 5 9
96	Wagon Covers and Ropes	—	99 17 11
85	Miscellaneous and Travelling Expenses	—	46 14 6
255	Clothing	—	138 19 7
6,694			6,636 1 7

E. GENERAL CHARGES.			
£		£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
225	Salaries	—	245 0 0
89	Office Expenses, Stamps, &c... ..	—	35 4 8
3	Advertising	—	3 1 6
65	Railway Clearing House Expenses	—	69 10 0
191	Telegraphs	—	212 16 3
26	Printing, &c.	—	32 5 8
130	Fire Insurance	—	129 13 10
51	Miscellaneous Expenses	—	35 1 11
1,000			1,032 13 10

Dr.

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1904

Or.

	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	14,226	19	4	31,352	18	5
Unpaid Dividends and Interest	1,050	9	5	...	...	...
Interest Accrued on Debenture Stock	4,782	8	7	...£1,387	10	0
Sundry Outstanding Accounts	£12,271	3	2	...	...	...
Amount due to other Companies	3,245	13	5	...	...	...
Balance due Bankers	15,516	16	7	1,470	5	0
Temporary Loans	14,946	10	10	10,138	8	10
	5,000	0	0	12,130	2	1
	55,523	4	9	481	15	5

By Capital Account, Balance at debit thereof, as per Account No. 4

Amounts due by Post Office

Other Companies

Sundry Outstanding Accounts

General Stores, Stock of Materials on hand

Permanent Way and Bridge Suspense Accounts

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles to be Constructed	Miles Worked by Engines
Lines Owned by Company	61	61	—	61
Lines worked by Company	32½	32½	—	32½
	93½	93½	—	93½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 31st Dec., 1903.	Half-year ended 31st Dec., 1904.
Passenger Trains	112,972	114,418
Goods	59,804	59,920
Mixed	23,597	22,892
	196,373	196,725

T. F. CARROLL, *Deputy Chairman of the Company.*
R. H. LESLIE, *Secretary and Accountant of the Company.*

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, *General Manager and Engineer.*
Cork, January 16th, 1905.

CERTIFICATE RESPECTING ROLLING STOCK.

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

J. W. JOHNSTONE, *Locomotive Engineer.*
Cork, January 10th, 1905.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Half-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 Stocks are *bonâ fide* due thereon, after charging the Revenue of the Half-year with all Expenses which ought, in our judgment, to be paid thereout.

W. C. L. SULLIVAN,
ERNEST C. HITCHMOUGH, } *Auditors.*
Incorporated Accountant.

Cork, January 20th, 1905.

**Cork, Bandon and South Coast Railway
COMPANY.**

ONE-HUNDRED-AND-NINETEENTH HALF-YEARLY GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 8th day of FEBRUARY, 1905, at the hour of 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1904, and of transacting the general business of the Company.

The Transfer Books will be closed from the 20th January to the 8th February, both days inclusive.

By order of the Board,

R. H. LESLIE,
Secretary.

ALBERT QUAY TERMINUS,
Cork, 12th January, 1905.

Proprietors are requested, in case of change of address, to notify the same in writing to the Secretary. The address at present registered in the Company's Books is that to which this Report is now forwarded.

HALF-YEARLY MEETING ... 8th FEBRUARY
DIVIDENDS PAYABLE ... 1st MARCH.

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway.
Secretary's Office.

TELEGRAMS:-
"GREENBOAT" CORK

TELEPHONE:-
Nº 308. TERMINUS, Albert Street,

R.J. COPINGER,
SECRETARY.

Cork *190*

With the Secretary's Compliments.

Cork, Blackrock & Passage Railway

COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1904,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & SEVENTEENTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.30 P.M.

On Thursday, the 23rd day of February, 1905,

AT THE OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK.

Cork, Blackrock, and Passage Railway
COMPANY.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on THURSDAY, the 23rd day of FEBRUARY, 1905, at 2.30 p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors, and for the transaction of the General Business of the Company.

The Transfer Books will be Closed from the 9th to the 23rd February, 1905, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street,
Cork, 12th January, 1905.

DIRECTORS.

Chairman.

STANLEY HARRINGTON, J.P.

Deputy Chairman.

KINGSMILL B. WILLIAMS.

MAURICE D. DALY, J.P.

JOHN H. SUGRUE.

GEORGE LYNCH.

THEODORE F. CARROLL.

SAMUEL J. MERRICK, J.P.

General Manager.

J. J. O'SULLIVAN.

Secretary.

R J COPINGER

LIST OF PASSENGER STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

Name.	Tonnage	H.-P.
ALBERT	93	50
MONKSTOWN	109	50
QUEENSTOWN (Goods & Passengers)	85	17
ROSTELLAN (do. do.)	77	17

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 31st December, 1904, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue amounts to £12,798 9s. 3d., against £11,029 7s. 10d. for the corresponding period of 1903, shewing an increase of £1,769 1s. 5d., made up as follows:—

Description of Traffic	1904	1903	Increase	Decrease
Number of Passengers ...	206,218	186,053	20,165	—
Passengers	£ 9,244	£ 7,665	£ 1,579	—
Subscription Tickets ...	582	550	32	—
Parcels, Horses, &c. ...	535	460	75	—
Hire of Steamers	57	68	—	11
Merchandise	2,229	2,171	58	—
Live Stock	40	13	27	—
Miscellaneous Receipts ...	111	102	9	—
	12,798	11,029	1,780	11
Increase for Half-year	—	—	1,769	—

REVENUE ACCOUNT.

The Receipts for the Half-year show an increase of £1,769 1s. 5d., and compare with a period when the Carrigaline—Crosshaven Section was un-opened, and when all the Crosshaven Traffic was carried by Steamer from Monkstown. This increase is largely attributable to the Opening of the Crosshaven Extension.

The Working Expenses show an increase of only £86 14s. 10d. The Payments for the Hire Purchase of Rolling Stock have been charged to Capital this Half-year; henceforward these will have to be a Revenue Charge each Half-year for 3 years until the final payment is made, unless in the meantime arrangements are made for their capitalization.

The Net Revenue or Profit for the Half-year amounts to £5,284 16s. 8d., as against £3,602 10s. 1d. in the corresponding period.

CAPITAL ACCOUNT.

The Expenditure for the Half-year amounts to £5,393 8s. 9d., details of which will be found in Account No. 5. The final payment to the Contractor on account of the Extension, and also the cost of the balance of the Rolling Stock, the contract for which is now completed, is included therein.

Debenture Stock amounting to £1,400 was issued during the half-year, and £3,759 7s. 8d. was received from the Commissioners of Public Works, which completes the total loan of £65,000 agreed to be advanced by them.

The Directors retiring by rotation are Messrs. K. B. Williams, M. D. Daly, and J. H. Sugrue, who being eligible, offer themselves for re-election.

The Auditor retiring by rotation is Mr. G. B. Morgan, who being eligible, offers himself for re-election.

STANLEY HARRINGTON, *Chairman.*

R. J. COPINGER, *Secretary.*

2nd February, 1905

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY. HALF-YEAR ENDED 31ST DECEMBER, 1904.

No. 1.—Statement of Capital authorised and created by the Company.

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.	
	Shares. £	Loans or Debenture Stock. £	Total. £	Shares. £	Loans or Debenture Stock. £	Total. £	Shares.	Loans or Debenture Stock.
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148 Shares £130,000								
Do. Debenture Stock £43,380								
Less Cancelled by Act of 1881 ... 11,660 Cancelled by Act of 1901, 200	118,340	43,130	161,470	118,340	43,130	161,470	—	—
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33	2,000		2,000	2,000		2,000	—	—
Cork, Blackrock and Passage Railway (Steam Vessels) Act, 1881, 44 & 45 Vic., cap. 135	26,000	8,600	34,600	26,000	8,600	34,600	—	—
Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate	...	2,000	2,000	...	2,000	2,000	—	—
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197. Shares. £110,000	80,000	26,600	106,600	80,000	26,600	106,600	—	—
Loans or Debenture Stock. £35,000		*125,000	125,000		*125,000	125,000	—	—
8,400							—	—
Less Cancelled by Act of 1901 ... 30,000	226,340	205,380	431,670	226,340	205,380	431,670	—	—
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240							—	—
Total...							—	—

*(£65,000 of this is a first charge on the Undertaking.)

No. 2.—Statement of Share Capital created, showing the proportion received.

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount unallotted.		Amount unissued.	
	£	s.	£	s.	£	s.	£	s.	£	s.
Five per Cent. Preference Shares ...	2,000		2,000							
Four per Cent. Preference Shares of 1881 ...	26,000		26,000							
Four per Cent. Preference Shares of 1896 ...	80,000		80,000							
Ordinary Shares (undivided) ...	53,700		53,700							
Do. Preferred ...	32,320		32,320							
Do. Deferred ...	32,320		32,320							
Total...	226,340		226,340							

No. 3.—Capital raised by Loans and Debenture Stocks.

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.		Total raised by Loans and by Debenture Stocks
	At 4 per Cent.	At 4½ per Cent.	At 4½ per Cent.	At 4 per Cent.	
Existing at 30th June, 1904	£ 61,240 12 4	£ 2,500	£ 300	£ 127,980	£ s. d. 189,170 12 4
" 31st Dec., 1904	65,000 0 0	2,500	300	129,880	194,380 0 0
Increase	3,759 7 8	—	1,400	1,400	5,159 7 8
Total amount authorized to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1. £205,330 0 0					
Total amount raised by Loans and Debenture Stock, as above £194,380 0 0					
Balance, being available Borrowing Powers at 31st December, 1904 11,000 0 0					

Dr.

No. 4.—Receipts and Expenditure on Capital Account.

TO EXPENDITURE	Amount expended to June, 1904.		Amount expended during Half-year ended 31st Dec., 1904.		TOTAL.	Amount Received to 30th June, 1904.	Amount Received during Half-year, ended 31st Dec., 1904.	TOTAL.	
	£	s. d.	£	s. d.					£
On Lines open for Traffic	352,884	15 2	4,019	18 4	356,854	13 6	—	226,340	0 0
Working Stock ..	9,876	11 10	—	—	9,876	11 10	—	—	—
New Working Stock	21,504	15 6	1,373	10 5	22,878	5 11	1,400	0 0	129,380
Special Items ...	15,485	9 2	—	—	15,485	9 2	—	—	—
Steam Vessels ...	23,413	10 0	—	—	23,413	10 0	3,759	7 8	65,000
	423,115	1 8	5,393	8 9	428,508	10 5	5,159	7 8	1,832
								417,343	0 7
								—	—
								Balance	—
								1,832	8 3
								422,502	8 3
								6,006	2 2
								428,508	10 5

Cr.

No. 5.—Details of Capital Expenditure, for Half-year ended 30th June, 1904.

ON LINES OPEN FOR TRAFFIC—	
Cork and Passage	£98 12 8
Crosshaven Extension—	
Payments to Contractor, Signalling, Land, Law, Compensation, Engineering, and Miscellaneous Expenses	4,029 6 1
	£4,122 18 4
	108 0 0
	£4,019 18 4
	1,373 10 5
	£5,393 8 9
Less—Amount realised by Sale of Surplus Lands	
ON NEW WORKING STOCK	

No. 6.—Return of Working Stock.

	LOCOMOTIVE.			COACHING.			WAGONS.		
	Engines.	First Class and Brakes	Third Class and Brakes.	Covered	Open	Cattle	Goods Brakes		
Stock on 30th June, 1904	4	10	6	8	4	6	2		
Do. 31st December, 1904	4	10	6	10	4	10	2		
Increase	—	—	—	2	—	4	—		
Supplied by the British Wagon Co. under hire purchase agreement	—	2	10	—	—	—	—		

No. 7.—Estimate of further Expenditure on Capital Account.

LINES OPEN FOR TRAFFIC:— Crossshare Extension—Amount authorised to be expended during Half-year ended	During the Half-year ending 30th June, 1905.	In Subsequent Half-years.	TOTAL.
	£		
31st December, 1904	4,259 0 0		
Less Net Amount expended	4,019 18 4	Not ascertained	
	£239 1 8		

No. 8.—Capital Powers and other Assets available to meet further Expenditure, as per No. 7.

	£	s.	d.
Share and Loan Capital authorized, but not yet created or sanctioned, per Statement No. 1.	...	...	...
Share Capital created, but not issued, per Statement No. 2	...	...	...
Borrowing Powers unexercised, per Statement No. 3.	...	...	...
	11,000	0	0
Less Capital Account, Balance at Debit thereof, per Account No. 4.	6,006	2	2
	£4,993	17	10

Dr.

No. 9.—Revenue Account.

Expenditure.	Half-year ended 31st Dec., 1904.			Half-year ended 31st Dec., 1903.		
	£	s.	d.	£	s.	d.
To Maintenance of Way, Works, and Stations	627	9	7	505	3	0
Locomotive Power	1,714	7	0	1,282	18	6
Carrriage & Wagon Repairs	153	5	11	144	14	8
Traffic Expenses	1,548	8	8	1,333	11	9
General Charges	660	9	0	381	8	6
Law Charges	6	11	2	—	—	—
Compensation—Workmen	9	17	10	—	—	—
Damage & Loss of Goods	2	14	10	—	—	—
Rates and Taxes	115	11	9	197	16	3
Rents	41	14	11	37	8	11
Steam Vessels, see abstract F.	2,633	1	11	3,483	16	2
Hire Purchase of Rolling Stock	—	—	—	—	—	—
	7,513	12	7	7,426	17	9
Balance Carried to Net Revenue Account	5,284	16	8	3,602	10	1
	12,798	9	3	11,029	7	10

Receipts.		Half-year ended 31st Dec., 1904.		Half-year ended 31st Dec., 1903.					
		£	s.	d.	£	s.	d.		
By Passengers, viz.:	1904	12,642	12,611	411	8	1	393	3	8
First Class Ordinary	39,026	39,777	911	0	3	864	7	3	
Third Class	38,875	33,482	2,710	18	11	2,186	0	11	
First Class Return	108,866	93,105	4,584	1	2	3,653	12	1	
Do. Workmen's Weekly Tickets	7,309	7,078	547	15	9	498	11	9	
Excess Fares	206,218	186,053	9,165	4	2	7,595	15	8	
Subscription Tickets	—	—	79	6	1	69	6	6	
Parcels, Horses, &c.	—	—	581	12	6	549	19	5	
Hire of Steamers	—	—	9,826	2	9	8,215	1	7	
Merchandise	—	—	535	5	2	459	15	1	
Live Stock	—	—	57	0	0	68	0	0	
Rents	—	—	10,418	7	11	8,742	16	8	
Transfer Fees	—	—	2,228	14	9	2,171	2	7	
Miscellaneous Receipts	—	—	40	9	11	13	11	4	
			12,687	12	7	10,927	10	7	
			86	0	5	95	18	7	
			4	10	0	1	17	6	
			20	6	3	4	1	2	
			110	16	8	101	17	3	
			12,798	9	3	11,029	7	10	

Cr.

Dr.

No. 10.—Net Revenue Account.

Cr.

	Half-year ended 31st Dec., 1904	Half-year ended 31st Dec., 1903	Half-year ended 31st Dec., 1904	Half-year ended 31st Dec., 1903
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Balance from last Half-year's Account	5,930 12 9	4,443 18 5	5,284 16 8	3,602 10 1
„ Interest on Loans from Commissioners of Public Works	1,270 13 8	924 9 1	8 14 8	3 12 1
„ Interest on Debenture Stock, Act of 1846	909 4 6	909 4 6	4,501 0 0	4,327 9 10
„ do. 1881	172 0 0	172 0 0		
„ do. 1896	532 0 0	532 0 0		
„ do. 1901	980 0 0	952 0 0		
By Balance brought from Revenue Account No. 9.				
„ Bank Interest				
„ Amount carried to General Balance [See No. 13.]				
	9,794 10 11	7,933 12 0	9,794 10 11	7,933 12 0

No. 11.—Proposed Appropriation of Balance Available for Dividend.

NIL.

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.				
	Half-year ended 30th Dec., 1904.		Half-year ended 31st Dec., 1903.	
	£	s. d.	£	s. d.
Salaries			64	4 5
Maintenance and Renewal of Permanent Way:—				
Wages	424	9 6		300 15 0
Superannuation				6 11 0
Materials	12	0 9		8 17 4
			436	10 3
Repairs of Roads, Bridges, Signals, and Works			79	1 11
Repairs of Stations and Buildings			25	19 0
			605	15 7
Proportion of Charges from other Depts....			21	14 0
			627	9 7
MILES MAINTAINED—Double, 2 " " Single, 14 Total 16 miles			591	5 2
			13	17 10
			505	3 0
B. Locomotive Power.				
Salaries			59	2 11
RUNNING EXPENSES:—				
Wages connected with the working of Locomotive Engines	459	17 5		367 7 4
Superannuation				19 13 6
Coal	838	5 1		671 2 0
Water	71	7 5		33 13 8
Oil, Tallow, and other Stores	82	17 11		61 4 10
			1480	17 10
REPAIRS AND RENEWALS:—				
Wages	156	3 11		93 14 2
Materials	64	6 4		29 2 9
			220	10 3
			1760	11 0
Less proportion of Salaries, &c., charged to other Depts.			46	4 0
			1,714	7 0
			1,282	18 6
C. Repairs and Renewals of Carriages and Wagons.				
CARRIAGES:—				
Wages	118	12 6		90 17 8
Materials	29	11 6		48 1 5
			148	4 0
WAGONS:—				
Wages	0	2 1		2 10 9
Materials	1	7 0		0 8 4
			1	9 1
Proportion of Salaries from Loco. dept. ..			3	12 10
			153	5 11
			144	14 8

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.	Half-year ended 31st Dec., 1904.		Half-year ended 31st Dec., 1903.	
	£	s. d.	£	s. d.
Salaries, Wages, &c.	1,095	3 6	943	15 5
Fuel, Lighting, Water, and General Stores ...	216	10 8	172	3 10
Clothing ...	47	12 7	48	19 6
Printing, Stationery, Advertising and Tickets	120	10 1	161	1 5
Compensation ...	See Revenue Acct		1	4 7
Miscellaneous Expenses ...	84	6 10	68	4 7
	1,564	3 8	1,395	9 4
Less charged to Permanent Way Department ...	15	15 0	6	17 7
	1,548	8 8	1,388	11 9

E. General Charges.				
Directors ...	175	0 0	175	0 0
Auditors ...	20	0 0	20	0 0
Salaries ...	393	12 3	367	13 4
Office Expenses ...	24	8 9	35	2 4
Advertising ...	2	0 6	1	1 6
Insurance ...	65	18 9	57	13 9
Miscellaneous Expenses ...	138	2 7	29	11 7
Electric Telegraph Expenses ...	47	7 11	35	17 2
	866	10 9	721	19 8
Less proportion charged to Steamers ...	206	1 9	340	11 2
	660	9 0	381	8 6

F. Steam Vessels.				
Salaries, Wages to Crews, &c.	1,027	1 3	1,317	18 2
Superannuation ...	29	14 0	28	18 8
Coal and Stores ...	510	13 11	824	6 11
Repairs (Wages and Materials) ...	466	18 1	434	2 11
Repairs at Piers, Gangways, &c. ...	30	10 4	40	9 2
Miscellaneous Expenses ...	325	10 5	452	15 10
	2,390	8 0	3,104	11 8
Proportion of Salaries from Loco. dept. £36 12 2			43	13 4
Proportion of General Charges ... 206 1 9			340	11 2
	2,422	13 11	3,487	4 6
	2,633	1 11	3,488	16 2

Dr.

No. 13.—General Balance Sheet.

Cr.

To Interest accrued on Loans to 31st December, 1904 ...	£	s.	d.	
Interest accrued on Debenture Stock, Act of 1846, to 31st December, 1904 ...	428	19 5		6,006 2 2
Interest accrued on Debenture Stock, Act of 1881, to 31st December, 1904 ...	909	4 6		4,501 0 0
Interest accrued on Debenture Stock, Act of 1896, to 30th June, 1904 ...	172	0 0		2,181 16 11
Interest unpaid on Debenture Stock, Act of 1896, to 30th June, 1904 ...				2,450 0 0
Interest accrued on Debenture Stock, Act of 1896, from 1st July to 31st December, 1904 ...				505 7 0
Interest unpaid on Debenture Stock, Act of 1901, to 30th June, 1904 ...				1,283 9 2
Interest accrued on Debenture Stock, Act of 1901, from 1st July to 31st December, 1904 ...				248 2 1
Unpaid Dividends and Interest ...				715 1 6
Sundry outstanding Accounts ...				
Insurance Fund ...				
Special Reserve Fund ...				
Renewal Fund for Steamers ...				
	£17,890	18 10		

(* These amounts have not been paid.)

No. 14.—Mileage Statement.

Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
Lines owned by Company ...	16½ Miles.	16½ Miles.	16 Miles.

No. 15.—Statement of Train Mileage.

	Half-year ended 31st Dec., 1904	Half-year ended 31st Dec., 1903
Passenger ...	61,832	42,496
Goods ...	3,423	1,165
TOTAL	64,755	43,661

STANLEY HARRINGTON, Chairman of the Company.
JOSEPH DOWNEY, 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 half-year, been maintained in good working condition and repair.

6th January, 1905.

R. H. GOOD, *Engineer.*

Certificate respecting the Rolling Stock.

We hereby certify that the whole of the Company's Plant, Carriages, Wagons, Machinery, Tools, and the Marine Engines and Steam Vessels, have, during the past half-year been maintained in good working order and repair.

JOHN STIRLING, *Locomotive Engineer.*
JAMES INMAN *Marine Engineer.*

6th January, 1905.

Auditor's Certificate.

We hereby certify that the foregoing Half-yearly Accounts contain a full and true statement of the Financial condition of the Company, after charging the Revenue of the Half-year with all Expenses, which ought, in our judgment, to be paid thereout.

GEO. B. MORGAN } *Auditors.*
GEO. C. TOLERTON }

3rd February, 1905.

CORK: PURCELL AND COMPANY, PRINTERS, PATRICK STREET

Cork and Macroom Direct Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DEC., 1904,

TO BE SUBMITTED TO THE

83rd Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 9th FEBRUARY, 1905,

AT THE HOUR OF ONE O'CLOCK, P.M.

Cork & Macroom Direct Railway Co.

DIRECTORS.

MARTIN FLAVIN, J.P., Rosemount Villa, Sunday's Well, Cork,
Chairman.

EDWARD HARDING, J.P., Westview, Sunday's Well, Cork,
Deputy Chairman.

CAPT. RICHARD TONSON RYE, D.L., Rye Court, County Cork.

RICHARD J. BARRY, H.C., Belgrave Place, Cork.

EDMUND J. JULIAN, Tivoli Villa, Cork

HERBERT B. O'SULLIVAN, Ardnagreina, Ballincollig, Co. Cork.

Proprietors of Shares will, on written application to the Secretary, obtain Passes
over the Company's Line to attend the Half-yearly Meeting.

REPORT.

Your Directors herewith submit their Report and Statement of Accounts for the Half-year ending 31st December, 1904.

As compared with the corresponding period of 1903, the Gross Receipts show a decrease of £274, and the Working Expenses an increase of £94.

No Expenditure was made on the Capital Account during the Half-year.

After making provision for the Interest on Debenture Stock to 31st December, and transferring a sum of £250 to General Purposes Fund, there remains a balance of £3,284 os. 3d., out of which your Directors recommend the payment of the usual 5 per cent. per annum Dividend on the Preference Shares, and a Dividend of 3½ per cent. per annum on the Ordinary Shares, carrying forward £569 7s. 9d. to next Account.

The Directors retiring by rotation are Martin Flavin, Esq., J.P. and Edmund J. Julian, Esq., who are eligible, and offer themselves for re-election. Henry Coppinger, Esq., the retiring Auditor, also offers himself for re-election.

The Rolling Stock has been carefully maintained during the Half-year.

The Permanent Way and Works have been maintained in good working order.

MARTIN FLAVIN, *Chairman.*

FREDERICK L. LYSTER, *Secretary.*

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED DECEMBER 31st, 1904.

No. 1—Statement of Capital authorised and created by the Company

Acts of Parliament or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
Company's Act, 24 & 25 Vic., Sess. 1861	£	£	£	£	£	£	£	£	£
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868	75,850	40,000	115,850	75,850	40,000	115,850	...	...	...
Company's Act, 31 & 32 Vic., Sess. 1868	44,150	10,000	54,150	44,150	10,000	54,150	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877	16,200	7,000	23,200	16,200	7,000	23,200	...	...	...
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889	...	15,000	15,000	...	15,000	15,000	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889	...	20,000	20,000	...	...	...	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension)	...	7,168	7,168	...	7,168	7,168	...	...	...
Board of Trade Certificate under Regulation of Railway's Act, 1889; Section 3	...	99,168	99,168	...	79,168	79,168	...	20,000	20,000
Total	136,200	235,368	235,368	136,200	215,368	215,368	...	20,000	20,000

No. 2—Statement of Share Capital created, showing the proportion received.

Description.	Amount created.		Amount received.		Calls in Arrear.	
	£	Shares	£	Shares	£	Shares
Ordinary £10 Shares	92,050	92,050	...	...
Five per Cent. Preference £10 Shares	44,150	44,150	...	...
Total...	136,200	136,200	...	...

No. 12-ABSTRACTS.

A. Maintenance of Way, Works, &c.		Half-year ended Dec. 31st, 1904	
Half-year ended Dec. 31st, 1903.		£ s. d.	£ s. d.
104	Salaries, Office Expenses, and General Superintendence		86 9 10
598	Maintenance and Renewal of Permanent Way:—		
262	Wages	654 12 1	
	Materials	430 13 0	
			1,035 5 1
28	Repairs of Roads, Bridges, Signals, and Works		77 11 10
258	Repairs of Stations and Buildings		103 5 5
	MILES MAINTAINED:—		
	Single 24½		
1,250			1,352 12 2

B. Locomotive Power.		Half-year ended Dec. 31st, 1904	
£		£ s. d.	£ s. d.
82	Salaries, Office Expenses, and General Superintendence		88 13 3
267	RUNNING EXPENSES:—		
	Wages connected with the Working of Locomotive Engines	276 11 5	
462	Coal and Coke	463 9 4	
33	Oil, Tallow, and other Stores	32 18 3	
22	Water	24 18 0	
6	Clothing		
			797 17 0
	REPAIRS AND RENEWALS:—		
84	Wages	84 19 11	
56	Materials	61 1 5	
			146 1 4
1,012			1,032 11 7

No. 12-ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.		Half-year ended Dec. 31st, 1904.	
Half-year ended Dec. 31st, 1903.		£ s. d.	£ s. d.
41	Salaries, Office Expenses, and General Superintendence		39 10 0
95	CARRIAGES:—		
83	Wages	77 0 2	
	Materials	48 18 2	
			125 18 4
113	WAGONS:—		
112	Wages	137 8 4	
	Materials	119 0 10	
			256 9 2
444			421 17 6

D. Traffic Expenses.		Half-year ended Dec. 31st, 1904.	
£		£ s. d.	£ s. d.
1,398	Salaries and Wages		1,406 15 7
110	Fuel, Lighting, and General Stores		116 7 7
179	Advertising, &c.		103 7 4
35	Printing, Stationery, and Tickets		44 9 6
20	Wagon Covers and Ropes		10 11 1
57	Miscellaneous Expenses		33 18 8
20	Clothing		21 6 9
1,819			1,736 16 6

E. General Charges.		Half-year ended Dec. 31st, 1904.	
£		£ s. d.	£ s. d.
150	Directors		200 0 0
10	Auditors		10 0 0
168	Salaries		174 0 0
11	Office Expenses, Stamps, &c.		10 2 5
13	Advertising & Stationery		19 15 3
7	Railway Clearing House Expenses		7 18 9
37	Telegraph Expenses		37 13 7
7	Miscellaneous Expenses		6 14 2
38	Insurance		37 2 5
441			503 6 7

Dr.

No. 13—General Balance Sheet.

Cr.

To Net Revenue Account Balance at Credit thereof, as per Account No. 10		£		s.		d.	
		3,284	0	3	2,670	7	5
Unpaid Dividends and Interest	...	445	19	11	2,791	7	7
Interest accrued on Debenture Stock	...	1,512	12	0	108	18	11
Sundry Outstanding Accounts	...	1,182	18	1	100	0	0
General Purposes Fund...	...	1,000	0	0	1,754	16	4
		7,425	10	3	7,425	10	3

By Capital Account, Debit Balance per Account No. 4		£		s.		d.	
		2,670	7	5			
General Stores—Stock of Materials on hand	...	108	18	11			
Sundry Outstanding Accounts	...	100	0	0			
Cash on hands	...	1,754	16	4			
Cash at Bankers	...						
		7,425	10	3			

No. 14—Mileage Statement.

	Miles authorised	Miles to be constructed	Miles Worked by Engines.
Lines owned by Company...	24½	—	24½

No. 15—Statement of Train Mileage.

Half-year ended 31st Dec., 1903		Half-year ended 31st Dec., 1904
26,682	Passenger Trains ...	26,656
9,403	Goods do. ...	8,946
8,325	Mixed do. ...	8,525
44,410		44,127

MARTIN FLAVIN, CHAIRMAN OF THE COMPANY.
GEO. B. MORGAN, ACCOUNTANT OF THE COMPANY.

Certificate respecting the Permanent Way.

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

January 25th, 1905.

RICHARD EVANS, Engineer.

Certificate respecting Rolling Stock.

I hereby Certify that the whole of the Company's Plant, Engines, Carriages, Wagons, &c., have, during the past Half-year, been maintained in good working order and repair.

January 19th, 1905.

MAURICE J. REEN, Locomotive Engineer.

Auditor's Certificate.

We hereby certify that the foregoing Half-yearly Accounts contain a full and true statement of the Financial condition of the Company, and that the Dividends proposed to be declared are *bona fide* due thereon, after charging the Revenue of the Half-year with all Expenses which ought, in our judgment, to be paid thereout.

January 25th, 1905.

HENRY COPPINGER,
DAVID MCDONNELL, M.A., LL.D. } AUDITORS.

Cork & Macroom Direct Railway Co.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THURSDAY, 9th February, 1905, at the hour of ONE o'clock in the afternoon, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st Dec., 1904, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 27th January to the 9th February, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 13th January, 1905.*

Proprietors are requested, in case of change of address, to notify the same in writing to the Secretary. The address at present registered in the Company's Books is that to which this Report is now forwarded.

HALF-YEARLY MEETING .. 9th FEBRUARY.
DIVIDENDS PAYABLE 1st MARCH.

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

For Six Months ended 31st Dec., 1904,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-fifth Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 21st FEBRUARY, 1905,

At 12.30 o'clock, p.m.

DIRECTORS.

Chairman.

R. BARTER, Esq., J.P.
 Sir G. St. J. COLTHURST, Bart., D.L.
 J. S. COLLINS, Esq., J.P.
 M. HEALY, Esq., J.P.
 M. AHERN, Esq., J.P.

RURAL DISTRICT DIRECTORS.

C. O'CONNELL, FOR CORK.
 JAMES O'DONOGHUE, FOR CORK.
 PATRICK O'LEARY, FOR MACROOM.

Solicitor.

J. W. BOURKE.

Engineer.

W. H. HILL, JUN.

General Manager & Secretary.

T. O'CONNOR.

Offices

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 31st December, 1904.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1903 and 1904:—

Description of Traffic	Half-year ended 31st Dec., 1903	Half-year ended 31st Dec., 1904	Increase.	Decrease.
Number of Passengers ..	179,904	170,918	—	8,986
Passengers ...	£ s. d. 3,544 11 6	£ s. d. 3,328 13 3	£ s. d. —	£ s. d. 215 18 3
Parcels, Horses, and Carriages ...	308 4 2	314 13 9	6 9 7	—
Merchandise ...	1,126 1 2	1,019 9 4	—	106 11 10
Live Stock ...	214 17 9	217 16 4	2 18 7	—
Periodical Tickets ...	118 17 3	112 11 9	—	6 5 6
Miscellaneous Receipts	92 9 1	60 8 9	—	32 0 4
Total ..	5,405 0 11	5,053 13 2	9 8 2	360 15 11 9 8 2
Decrease for Half-year	—	—	—	351 7 9

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 31st December, 1904, and comparing it with the corresponding period of 1903.

The Traffic Receipts show a decrease of £351 7s. 9d., and the Working Expenses (exclusive of £200 allocated towards the payment of a much-needed new Engine) show a decrease of £281 15s. 10d. A sum of £931 14s. 3d. is carried to Net Revenue, as against £1,201 6s. 2d. for the corresponding period of 1903.

Two Directors, Messrs. R. Barter and M. Healy, retire by rotation, they are eligible, and offer themselves for re-election.

Mr. J. W. Harold, Auditor, retires by rotation, and offers himself for re-election.

Reports as to Permanent Way, Rolling Stock, &c., are annexed.

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary.

Western Road Terminus,
 Cork, 17th January, 1905.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 31st December, 1904.

No. 1.—STATEMENT OF CAPITAL AUTHORISED BY THE COMPANY.

Guaranteed Capital authorised by Privy Council £75,000 0 0

No. 2.—STATEMENT OF CAPITAL SHOWING PROPORTION RECEIVED.

Description	Amount authorised	Amount Received	Calls in Arrears	Uncalled	Unissued
Guaranteed Shares, 5 per cent. ...	£ 75,000	£ 75,000	Nil.	Nil.	Nil.

No. 3.—NOT APPLICABLE.

Dr.

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

Cr.

	Amount Expended up to 30th June, 1904.	Amount Expended during half-year ended 31st Dec., 1904.	Total	BY RECEIPTS— Guaranteed Shares allotted Premium on Shares...	Amount Received up to 30th June, 1904.	Amount Received during half-year ended 31st Dec., 1904.	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE:— On Lines open for Traffic	77,630 10 5	£ 77,630 10 5	77,630 10 5		75,000 0 0		75,000 0 0
Balance ... ..	...	...	178 19 1		2,809 9 6		2,809 9 6
	77,630 10 5	...	77,809 9 6				77,809 9 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1904.

NIL.

Cork & Muskerry Light Railway Company
LIMITED.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Western Road Terminus, in the City of Cork, on TUESDAY, the 21st February, 1905, at 12.30 o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1904; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 7th to the 21st February, 1905, both days inclusive.

By order of the Board,
T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 17th January, 1905.

Proprietors are requested in case of change of address at any time to notify the same in writing to the Secretary. The address at present registered in the Company's Books is that to which this Report is now forwarded.

HALF-YEARLY MEETING ... 21st February, 1905.
DIVIDEND PAYABLE... ... 25th March, 1905.

MURPHY & COMPANY, PRINTERS, CORK.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st AUGUST, 1904.

TO BE SUBMITTED TO THE PROPRIETORS AT

THE ONE HUNDRED AND SEVENTEENTH HALF-YEARLY
GENERAL MEETING,

Under the Extension Act, 10 Vic. cap. 213,

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON MONDAY, 26th SEPTEMBER, 1904,

AT TWELVE O'CLOCK, NOON.

Printed by PONSONBY & GIBBS, University Press, Dublin.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 1st September, 1904.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 35 WESTLAND ROW, in the City of Dublin, on Monday, 26th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1904, and to transact other business.

By order of the Directors,

W. E. ORMSBY,
Secretary.

The Transfer Books will be closed on and after Thursday, 8th inst., until the day of meeting.

Directors.

JOHN JAMESON, *Chairman.*

THOMAS P. HOGG.

WILLIAM HONE.

SIR JOHN G. NUTTING, BART.

RICHARD PIM.

WILLIAM ROBERTSON.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £2,581 11s. 8d. carried from the previous account—amounts to £18,242 3s. 3d. Out of this sum the Board now declares, for the half-year ended 31st August last, a Dividend on the Capital Stock of the Company at the rate of 8 per cent. per annum, less Income Tax, after which a balance of £4,942 3s. 3d. will remain to be brought to next account.

In pursuance of the powers contained in the Dublin, Wicklow, and Wexford Railway Company's Act of 1903, the Dublin, Wicklow, and Wexford Railway Company have served notice of their intention to surrender the Lease of your Company's Railway. Under the provisions of the Act, the date, terms of surrender, and terms upon which the running powers of the Wicklow Company are to be exercised over your Company's system, are all, failing agreement, to be settled by arbitration.

The warrants for the Dividend now declared will be forwarded to the Proprietors on the 1st proximo.

Signed on behalf of the Board of Directors,

JOHN JAMESON,
Chairman.

35 Westland Row, Dublin,

8th September, 1904.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY.
HALF-YEAR ENDED 31st AUGUST, 1904.

No. 1. STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.		
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
By 23rd Vic. emp. 62, Capital consolidated, reduced, and declared ...	£ 350,000	£ 70,000 and 40,000 contingent	£ 460,000	£ 350,000	£ 70,000	£ 420,000	£ —	£ 40,000 Contingent.	£ 40,000
	350,000	110,000	460,000	350,000	70,000	420,000	—	40,000	40,000

No. 2. STATEMENT OF STOCK CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Cancelled.
	General Capital Stock, all issued at par	£ 350,000	£ 350,000	£ —	£ —
...	350,000	350,000	—	—	—

No. 3.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
	At 4 per cent. £300	At 3½ per cent. £61,000	At 3½ per cent. £61,000	At 3½ per cent. £61,000	
Existing at 28th February, 1904	£61,300
" 31st August, 1904	£61,300
	£300 outstanding (Interest thereon ceased on 1st September, 1888)				
Increase	—	—	—	—
Decrease	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created	...	£300	...	...	£110,000
Total Amount raised by Loans, as above	...	£61,000	...	...	£61,300
" " Debenture Stock	...	—	—
Balance, being available borrowing powers (£40,000 under certain contingencies) at 31st August, 1904	...	—	£48,700

No. 4.

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

	Amount Expended to 31st August, 1904.	Amount Expended during Half-year.	Total.	Amount Received to 31st August, 1904.	Amount Received during Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Expenditure—						
On Lines open for Traffic ...	418,553 7 7	—	418,553 7 7	350,000 0 0	—	350,000 0 0
				61,300 0 0	—	61,300 0 0
				Premium on Stock sold 406 5 0	—	406 5 0
				Balance ... 6,847 2 7	—	6,847 2 7
	418,553 7 7	—	418,553 7 7	418,553 7 7	—	418,553 7 7

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st AUGUST, 1904.

Nil.

No. 6.

RETURN OF WORKING STOCK.

Refer to Lessees—The Dublin, Wicklow, and Wexford Railway Company.

No. 7.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

There can be no further expenditure on Capital Account, except in the event of the determination of the lease of the Company's Lines to the Dublin, Wicklow, and Wexford Railway Company.

No. 8.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

Loan Capital authorized or created, but not yet received	...	...	...	...	£ s. d.
					48,700 0 0

No. 9.

Dr. REVENUE ACCOUNT. Cr.

Half-year ended 31st August, 1903.	EXPENDITURE.		REVENUE ACCOUNT.		Half-year ended 31st August, 1904.
	£ s. d.	£ s. d.	Half-year ended 31st August, 1903.	RECEIPTS.	
250 4 6	To General Charges	...	£ s. d.	By Rent received from Dublin, Wicklow, and Wexford Railway Company, to 1st July, 1904 ...	£ s. d.
978 18 9	" Income Tax	...	18,000 0 0	" Special and Miscellaneous Receipts ...	18,000 0 0
32 7 1	" Rates and Taxes	...	4 3 0	...	2 8 0
2,661 2 0	" Parliamentary Expenses	...	16,637 18 10	...	...
14,081 10 8	" Balance, carried to Net Revenue Account	...	18,004 3 0	...	18,002 8 0
18,004 3 0					

No. 10.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st August, 1903.	EXPENDITURE	Half-year ended 31st August, 1903.	Half-year ended 31st August, 1904.	RECEIPTS.	Half-year ended 31st August, 1904.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,018 11 8	To Interest on Debenture Stock	1,014 2 6	1,840 0 7	By Balance brought from last half-year's Account	2,531 11 8
14,997 2 4	" Balance available for dividend	18,242 3 3	14,081 10 8	do. Revenue Account, No. 9	16,637 18 10
			94 2 9	" Bankers' & General Interest Acct.	86 15 3
16,015 14 0		19,256 5 9	16,015 14 0		19,256 5 9

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st August, 1903.		Half-year ended 31st August, 1904.
£ s. d.		£ s. d.
14,997 2 4	Balance available for Dividend, as per Account No. 10	18,242 3 3
13,958 6 8	Ordinary Stock (being at the rate of 8 per cent. per annum, less Income Tax, at 1s.)	13,300 0 0
1,638 15 8	Balance to next Half-year	4,942 3 3

No. 12.

A—Maintenance of Way and Works.
B—Locomotive Power.

ABSTRACTS.

C—Repairs and Renewals of Carriages and Wagons.
D—Traffic Expenses.

Do not apply.

Half-year ended 31st August, 1903.

£ s. d.
100 0 0
100 0 0
50 4 6
250 4 6

E—GENERAL CHARGES.

Half-year ended 31st August, 1904.
£ s. d.
100 0 0
100 0 0
267 0 11
467 0 11

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

Half-year ended 31st August, 1903.	Dr.	GENERAL BALANCE SHEET.	Cr.	Half-year ended 31st August, 1904.
£ s. d.		£ s. d.		£ s. d.
	To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	18,242 3 3	By Capital Account No. 4 Dr. Balance	6,847 2 7
	" Unpaid Dividends and Interest	68 19 10	" Cash on Deposit at Interest	17,137 10 0
	" Debenture Interest due	1,014 2 6	" Bankers' Current Account	680 19 4
	" Accumulation Fund	5,340 6 4		
		24,665 11 11		24,665 11 11

No. 14.

MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by the Company,	...	...	...	...
Lines worked,	...	...	...	...
Lines rented,	...	...	...	...
Total,	6	6	—	—

No. 15.

STATEMENT OF TRAIN MILEAGE.

Refer to Lessees—The Dublin, Wicklow, and Wexford Railway Company.

Signed,

JOHN JAMESON, *Chairman.*

W. E. ORMSBY, *Secretary.*

No. 117.

Dublin, Wicklow, and Wexford Railway Company.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR THE HALF-YEAR ENDED
31ST DECEMBER, 1904,
TO BE SUBMITTED TO THE PROPRIETORS,
AT THE
ONE HUNDRED AND SEVENTEENTH
HALF-YEARLY GENERAL MEETING
TO BE HELD AT THE
COMPANY'S OFFICES, WESTLAND-ROW,
DUBLIN,
ON THURSDAY, THE 16th DAY OF FEBRUARY, 1905,
AT TWELVE O'CLOCK, NOON.

Directors

FREDERIC W. PIM, *Chairman.*

JOHN LOUIS SCALLAN, *Deputy-Chairman.*

FRANK BROOKE, D.L., J.P.

HENRY GIVENS BURGESS.

SIR THOMAS H. GRATAN ESMONDE, BART., M.P.

SIR JAMES MURPHY, BART., D.L.

JAMES PIM.

EDWARD KENRICK BUNBURY TIGHE, D.L., J.P.

The Dividend Warrants are intended to be posted on 3rd March next, and Proprietors are particularly requested to advise the Secretary, before that date, of any change of address.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY.

**ONE HUNDRED & SEVENTEENTH ORDINARY GENERAL
MEETING AND
SPECIAL GENERAL MEETING.**

NOTICE IS HEREBY GIVEN that the next Half-Yearly Ordinary Meeting of Proprietors of the Dublin, Wicklow and Wexford Railway Company will be held at the Company's Offices, Westland Row Station, Dublin, on Thursday, the 16th day of February, 1905, at 12 o'clock noon precisely, for the purpose of receiving a Report and Statement of Accounts from the Directors, and for transacting the business of the General Meeting.

And Notice is further given that at the conclusion of the above Meeting, a Special General Meeting of the Proprietors of the Company will be held at the same place, in accordance with the Standing Orders of Parliament, when the following Bills now before Parliament will be submitted for the consideration and approval, or otherwise, of the said Proprietors of the said Company, present in person or by proxy, viz. :—

- (1) "A Bill to confer further powers on the Dublin, Wicklow, and Wexford Railway Company, in relation to their General Undertaking and their Separate Undertaking of the New Ross and Waterford Extension Railways, and for other purposes."
- (2) "A Bill for conferring further powers upon the London and North-Western Railway Company, in relation to their own undertaking, and upon that Company, in conjunction with the Great Western Railway Company, and the Furness Railway Company, in relation to their respective joint undertakings; and upon the North and South-Western Junction Railway Company, in respect of their undertaking, and upon the London and North-Western Railway Company, in relation to the undertaking of the Dublin, Wicklow and Wexford Railway Company; and for other purposes."

(As regards only Clauses 21 and 22 of that Bill, confirming an agreement between the London and North-Western Railway Company, and the Company, and empowering the London and North-Western Railway Company, to purchase and hold Stock of the Company.)

Dated this 27th day of January, 1905.

F. W. PIM, *Chairman.*
M. F. KEOGH, *Secretary.*

SECRETARY'S OFFICE,
WESTLAND-ROW STATION,
DUBLIN.

REPORT.

Your Directors submit herewith the Half-yearly Accounts to 31st December, 1904, duly certified by your Auditors.

RECEIPTS AND EXPENDITURE.

The following tables show the Traffic Receipts and Revenue Expenditure for the half-year, as compared with the corresponding period of 1903.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	1903		1904		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS.								
Subscribers	9,784	6 10	8,846	17 9	62	10 11	—	—
Ordinary Passengers	74,690	7 9	73,004	12 5	—	—	1,685	15 4
Total Passengers	84,474	14 7	81,851	10 2	—	—	1,623	4 5
GOODS, &c.								
Ordinary Goods	26,878	2 3	29,104	2 11	2,226	0 8	—	—
Coals	2,346	6 1	2,272	6 9	—	—	73	19 4
Minerals	3,251	0 9	3,266	3 3	15	2 6	—	—
Parcels, &c.	12,608	9 10	13,149	9 10	541	0 0	—	—
Cattle	3,114	3 11	3,241	10 5	127	6 6	—	—
Horses, Carriages and Dogs	1,791	8 6	1,702	1 10	—	—	89	6 8
Total Goods, &c.	49,989	11 4	52,735	15 0	2,746	3 8	—	—
Total Goods, Passengers, &c.	133,464	5 11	134,587	5 2	1,122	19 3	—	—
Mails	7,090	0 0	7,095	0 0	5	0 0	—	—
Total Traffic Receipts	140,554	5 11	141,682	5 2	1,127	19 3	—	—

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

	1903		1904		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Maintenance of Way, Works and Stations	18,864	4 5	20,234	9 7	1,370	5 2	—	—
Locomotive Power	23,386	0 8	24,862	9 3	1,476	8 7	—	—
Carriage and Waggon Repairs	5,741	12 1	6,148	11 5	406	19 4	—	—
Traffic Expenses	22,504	19 4	23,767	17 9	1,262	18 5	—	—
General Charges	7,268	13 6	7,200	0 6	—	—	68	13 0
Law Charges	849	2 2	426	5 1	77	2 11	—	—
Parliamentary Expenses	3,277	1 8	109	10 7	—	—	3,167	11 1
Compensation (Personal)	727	0 9	961	5 5	234	4 8	—	—
Do. (Losses)	156	3 2	125	8 10	—	—	30	14 4
Rates and Taxes	5,205	13 5	4,861	1 4	—	—	404	12 1
Rents	553	11 9	524	5 6	—	—	29	6 3
Total	88,094	2 11	89,221	5 3	1,127	2 4	—	—

REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks, and all other fixed charges, and setting aside £3,000 towards expenses of the pending Arbitration in connection with the Kingstown Line, £500 for Coast Defences, and £4,000 for Renewals of Engines and Rolling Stock, and adding £500 to the General Reserve Fund, shows a balance of £14,099 0s. 9d., which your Directors recommend should be applied as follows:—

In payment of Dividend on the 6 per cent.	
Stock under the Act of 1857	£6,000
In payment of Dividend on the 5 per cent.	
Preference Stock under the Act of 1859-60	7,500
	<u>£13,500</u>

leaving a Balance of £599 0s. 9d. to be carried to the next Account.

CAPITAL ACCOUNT.

The expenditure on Capital Account during the Half-year amounts to £408 3s. 10d., particulars of which will be found in Account No. 5.

DUBLIN AND KINGSTOWN RAILWAY.

No arrangement with the Dublin and Kingstown Railway Company, regarding the terms and conditions upon which the surrender of the Line is to take place, having been found practicable, your Directors applied to the Board of Trade under the Powers of the Act of 1903, for the appointment of an Arbitrator to settle these questions. The Right Honourable Lord Balfour of Burleigh, K.T., has been appointed by the Board of Trade, and has fixed the 9th February for a Preliminary Meeting to settle the course of procedure at the Arbitration.

PARLIAMENTARY.

A Bill has been deposited in Parliament providing for an extension of time for the purchase of lands and construction of works authorised under previous Acts. The Bill will be submitted to a Wharnccliffe meeting of the Proprietors to be held at the conclusion of the Half-Yearly Meeting.

A Bill has been deposited by the London and North-Western Railway Company which contains provisions confirming an Agreement, relating to traffic and other arrangements, entered

into between the two Companies, and empowering the London and North-Western Company to purchase and hold Stock of this Company. This Bill also will be submitted for approval on the same occasion.

DIRECTORS AND AUDITORS.

The Directors retiring by rotation are Mr. Frederic W. Pim, Chairman, Sir James Murphy, Bart., D.L., and Mr. E. K. Bunbury Tighe, D.L., who, being eligible, offer themselves for re-election.

Mr. James D. O'Connor, J.P., one of your Auditors, also retires by rotation, and presents himself for re-election.

FREDERIC W. PIM, *Chairman.*

M. F. KEOGH, *Secretary.*

WESTLAND ROW STATION,
DUBLIN, 2nd February, 1905.

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1904.

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

ACTS OF PARLIAMENT, Or Certificates of the Board of Trade	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock	Loans	Total	Stock	Loans	Total	Stock	Loans	Total
1—14th & 15th Vic., Cap. 108—1851 ..	£500,000 0 0	£166,666 0 0	£666,666 0 0	£500,000 0 0	£166,666 0 0	£666,666 0 0	—	—	—
2—20th & 21st Vic., Cap. 29—1857 ..	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	—	—	—
3—22nd & 23rd Vic., Cap. 80—1859 ..	200,000 0 0	66,000 0 0	266,000 0 0	300,000 0 0	—	399,300 0 0	—	—	—
4—23rd Vic., Cap. 47—1860 ..	100,000 0 0	33,300 0 0	133,300 0 0	—	—	—	—	—	—
5—26th & 27th Vic., Cap. 86—1863 ..	145,000 0 0	48,300 0 0	193,300 0 0	145,000 0 0	48,300 0 0	193,300 0 0	—	—	—
6—27th & 28th Vic., Cap., 126—1864	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
7—28th & 29th Vic., Cap. 222—1865	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
8—38th & 39th Vic., Cap. 130—1875..	150,000 0 0	50,000 0 0	200,000 0 0	15,000 0 0	50,000 0 0	200,000 0 0	—	—	—
9 { 39th & 40th Vic., Cap. 98—1876 } { 49th Vic., Cap. 13—1886 }	—	26,300 0 0	26,300 0 0	—	26,300 0 0	26,300 0 0	—	—	—
10—40th & 41st Vic., Cap. 210—1877 ..	120,000 0 0	40,000 0 0	160,000 0 0	120,000 0 0	40,000 0 0	160,000 0 0	—	—	—
11 { 41st & 42nd Vic., Cap. 189—1878 } { 45th Vic., Cap. 47—1882 } { 49th Vic., Cap. 13—1886 }	100,000 0 0	100,000 0 0	200,000 0 0	100,000 0 0	100,000 0 0	200,000 0 0	—	—	—
12—Board of Trade Certificate Regu- lation of Railways Act, 1889. By Order of 5th March, 1891	—	21,000 0 0	21,000 0 0	—	21,000 0 0	21,000 0 0	—	—	—
13—57th & 58th Vic., Cap. 90—1894 ..	—	100,000 0 0	100,000 0 0	—	100,000 0 0	100,000 0 0	—	—	—
14—60th & 61st Vic., Cap. 123—1897 ..	210,000 0 0	105,000 0 0	315,000 0 0	—	—	—	—	—	—
15—3rd Edw. VII., Cap. 208—1903 ..	—	350,000 0 0	350,000 0 0	—	—	—	—	—	—
Total	2,025,000 0 0	1,273,232 13 4	3,298,232 13 4	1,815,000 0 0	818,232 13 4	2,633,232 13 4	210,000 0 0	350,000 0 0	560,000 0 0

No. 2.—STATEMENT OF CAPITAL STOCKS CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION	CREATED			RECEIVED			UNISSUED		
	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Stock, Acts 1851, 1863, 1878 and 1882	745,000	0	0	700,150	0	0	44,850	0	0
Six per cent. Preference Stock, Act 1857	200,000	0	0	200,000	0	0	—	—	—
Five per cent. Preference Stock, Acts 1859 and 1860	300,000	0	0	300,000	0	0	—	—	—
Five per cent. Preference Stock, Act 1864	150,000	0	0	150,000	0	0	—	—	—
Five per cent. Preference Stock, Act 1865	150,000	0	0	150,000	0	0	—	—	—
Four and a half per cent. Preference Stock, Act 1875	150,000	0	0	150,000	0	0	—	—	—
Four per cent. Preference Stock, Act 1877	120,000	0	0	120,000	0	0	—	—	—
Total	1,815,000	0	0	1,770,150	0	0	44,850	0	0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	At 3½			At 4			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.
Existing at 30th June, 1904	94,430	0	0	257,984	13	4	400,812	0	0
Existing at 31st December, 1904	94,430	0	0	257,984	13	4	400,812	0	0
Increase	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stocks, in respect of Capital created, as per Statement No. 1	...	...	...	...	...	...	818,232	13	4
Total Amount raised by Debenture Stocks, as above	...	...	...	...	...	...	753,226	13	4
Balance, being available Borrowing Powers at 31st December, 1904	...	...	...	...	...	...	65,006	0	0

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

EXPENDITURE	TO 30th JUNE, 1904		DURING HALF-YEAR	TOTAL	RECEIPTS	TO 30th JUNE, 1904		DURING HALF-YEAR	TOTAL
	£	s. d.				£	s. d.		
On Lines open for Traffic, ...	2,304,985	5 6	—	2,304,985 5 6	Shares and Stocks, per Account No. 2	1,770,150	0 0	—	1,770,150 0 0
On Working Stock, ...	309,065	6 7	408 3 10	309,473 10 5	Debenture Stocks, as per Account No. 3	753,226	13 4	—	753,226 13 4
On Lines in course of construction, ..	1,809	17 4	—	1,809 17 4	Balance of Premiums and Discount on issue of Ordinary and Debenture Stocks, &c. ...	19,060	17 2	—	19,060 17 2
	2,615,860	9 5	408 3 10	2,616,268 13 3	Balance ...	2,542,437	10 6	—	2,542,437 10 6
								—	73,831 2 9
									2,616,268 13 3

No 14.—MILEAGE STATEMENT, 31ST DECEMBER, 1904

	Miles authorised.		Miles constructed.		Miles constructing or to be constructed.		Miles worked by Engines.	
	M.	CHS.	M.	CHS.	M.	CHS.	M.	CHS.
Lines owned by Company ..	151	25	139	36	11	69	135	76
Do. partly owned ..	0	35	0	35	—	—	0	35
City of Dublin Junction Railways	1	22	1	22	—	—	1	22
New Ross & Waterford Extension Railways ..	14	22	13	45	0	57	13	45
Lines leased or rented ..	6	0	6	0	—	—	6	0
Total ..	173	24	160	58	12	46	157	18
Foreign Lines worked over ..	—	—	—	—	—	—	61	50
Total ..	173	24	160	58	12	46	218	68

No. 15.—TRAIN MILEAGE, HALF-YEAR ENDED 31ST DECEMBER, 1904

1903		1904
546,972	Passenger Trains	556,669
121,844	Goods and Mineral Trains	177,043
668,816	Total	733,712

FREDERIC W. PIM, *Chairman of Company.*JOHN NEVILLE, *Accountant of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other works, have, during the past Half-year, been maintained in good Working Condition and Repair.

S. J. SHANNON,
Engineer

31st January, 1905.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

RICHARD CRONIN,
Locomotive Superintendent.

31st January, 1905.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts and Balance Sheet contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the Preference Stocks specified in Account No. 11 are *bonâ fide* due thereon, after charging the Revenue of the half-year with all expenses which, in our judgment, ought to be paid thereout.

1st February, 1905.

LUCIUS O. HUTTON, }
JAMES D. O'CONNOR, } *Auditors.*

Dublin, Wicklow & Wexford Railway Co.

(CITY OF DUBLIN JUNCTION RAILWAYS).

THIRTY-FIFTH HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 31st DECEMBER, 1904.

DUBLIN:

BROWNE AND NOLAN, LTD., PRINTERS, NASSAU-STREET.

1905.

Members of Joint Committee.

FREDERIC W. PIM, <i>Chairman.</i>	} Dublin, Wicklow and Wexford Railway Company.
SIR JAMES MURPHY, Bart., D.L.,	
JAMES PIM,	
JOHN LOUIS SCALLAN,	
W. P. CAIRNES,	} City of Dublin Steam Packet Company.
WILLIAM ROBERTSON,	
SIR WILLIAM WATSON, J.P.,	
EDWARD WATSON, J.P.,	} Great Northern Railway Company (Ireland).
SIR WILLIAM QUARTUS EWART, Bart.	
LUCIUS O. HUTTON, J.P.	

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 31ST DECEMBER, 1904.
(CITY OF DUBLIN JUNCTION RAILWAYS.)

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
47 & 48 Vic., Cap. 182—1884									
50 & 51 Vic., Cap. 188—1887	300,000 0 0	100,000 0 0	400,000 0 0	300,000 0 0	100,000 0 0	400,000 0 0	—	—	—
57 & 58 Vic., Cap. 90—1894	—	50,000 0 0	50,000 0 0	—	50,000 0 0	50,000 0 0	—	—	—
60 & 61 Vic., Cap. 123—1897									
Total	300,000 0 0	150,000 0 0	450,000 0 0	300,000 0 0	150,000 0 0	450,000 0 0	—	—	—

No. 2—STATEMENT OF CAPITAL STOCK 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.
Unguaranteed Stock, Act 1887	...	...	...	...	...	...	...	...	...	...
Four per cent. Preference Stock, Act 1887	25,000	0 0	25,000	0 0	—	—	—	—	—	—
Four per cent. Guaranteed Stock, Act 1884 and 1887	50,000	0 0	50,000	0 0	—	—	—	—	—	—
Four per cent. Guaranteed Stock, Act 1884 and 1887	225,000	0 0	225,000	0 0	—	—	—	—	—	—
Total	300,000	0 0	300,000	0 0	—	—	—	—	—	—

No. 3—CAPITAL RAISED BY DEBENTURE STOCKS.

FOUR PER CENT. DEBENTURE STOCK.		£	s.	d.
Existing at 30th June, 1904 (including £5,000 issued as cover for temporary loan)	...	128,830	0	0
Existing at 31st December, 1904 do.	...	128,830	0	0
Total amount authorised to be raised by Debenture Stocks in respect of Capital created as per Statement No 1				
Total Amount raised by Debenture Stock (not including the £5,000 referred to above)	...	150,000	0	0
Balance, being available Borrowing Powers at 31st December, 1904	...	123,830	0	0
	...	26,170	0	0

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

To EXPENDITURE—	Expended to 30th June, 1904	Expended during Half-year	Total	By RECEIPTS—			Received to 30th June, 1904	Received during Half-year	Total		
				£	s.	d.				£	s.	d.
On Lines open for Traffic ...	£ 423,707 11 4	£ 3 13 8	£ 423,711 5 0	Stocks, per Account No. 2	300,000	0	0	—	300,000	0	0
				Debenture Stock (Acct. No. 3)	123,830	0	0	—	123,830	0	0
				Received for Sale of Surplus Lands, &c.	1,682	13	10	—	1,682	13	10
Balance ...			£ 1,801 8 10								
			£ 425,512 13 10				£ 425,512 13 10		£ 425,512 13 10		

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1904.

	£	s.	d.	£	s.	d.
On Lines open for Traffic—						
Land and Compensation			
				3	13	8
				3	13	8

No. 6—RETURN OF WORKING STOCK.

NIL

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

	FURTHER EXPENDITURE		
	During the Half-year ending 30th June, 1905	In subsequent Half-years	Total
	£	s.	d.
Lines Open for Traffic	Unascertained	Unascertained	—

No. 8—CAPITAL POWERS, AND OTHER ASSETS, AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER NO. 7.

	£	s.	d.
Loan Capital created, but not received, as per No. 3	26,170 0 0
Credit Balance to Capital Account, as per No. 4	1,801 8 10
Amount available, exclusive of value of surplus land	27,971 8 10

1903		EXPENDITURE		1904		Totals		1903		RECEIPTS		1904		Totals	
£	s. d.			£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
44	4 0	To General Charges	...	42	12 3			480	16 2	By Passengers, viz. :—					
241	8 10	" Rates and Taxes	...	221	3 11			£19	19 11	No.					
7	10 0	" Rents	...	22	0 2			724	7 9	19,086...First	443	10 6			
1,484	17 11	" D.W. & W. Ry. Co. 40% Traffic Receipts	...	1,422	17 6			1,825	3 10	79,285...Second	586	3 6			
								173	...	132,969...Third	621	6 4			
1,778	0 9	Total Working Expenses	...	—	—	1,708	13 10	231,340	1,651 0 4	231,340	1,651	0 4			
								173	...	173...Season Tkts.	67	10 4			
								1,006	15 11	By Parcels, Horses, Carriages, &c....	1,718	10 8			
								317	10 9	Mails	360	1 1			
								1,050	8 11	Total Passengers, Parcels & Mails	1,064	4 0			
								3,274	15 7	Merchandise and Minerals	388	16 0			
								417	6 9	Live Stock	25	12 0			
								20	2 7	Total Traffic Receipts	3,657	3 9			
								437	9 4	Rents Receivable	827	17 1			
								3,712	4 11	Transfer Fees	2	5 0			
2,781	16 8	" Balance to Net Revenue Account		2,678	12 0	2,678	12 0	845	12 6	Total	4,387	5 10			
4,559	17 5			4,387	5 10	4,387	5 10	2	0 0						

1903		1904		1903		1904	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
11,596	4 1	To Debit Balance from last Half-year's Account	11,327 17 0	2,781	16 8	By Balance from Revenue Account No. 9.	2,678 12 0
4,500	0 0	" Interest on Guaranteed Stock	4,500 0 0			" Guaranteed Interest :—	
2,476	12 0	" Interest on Debenture Stock	2,476 12 0	2,000	0 0	Dublin, Wicklow, and Wexford Railway Co.	2,000 0 0
100	0 0	" Interest on Banking Balances on Capital Account	100 0 0	1,500	0 0	City of Dublin Steam Packet Co.	1,500 0 0
				1,000	0 0	Great Northern Railway Co. (Ireland)	1,000 0 0
18,672	16 1			7,281	16 8	Balance (See No. 13)	7,178 12 0
				11,390	19 5		11,225 17 0
				18,404	9 0		18,404 9 0

No. 11—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

NIL.

No. 12—ABSTRACTS.

Half-year ended 31st Dec., '03	GENERAL CHARGES	Half-year ended 31st Dec., '04
£ s. d.		£ s. d.
44 4 0	Railway Clearing House Expenses	42 12 3
44 4 0		42 12 3

Dr. No. 13—GENERAL BALANCE, 31ST DEC., 1904. Cr.

	£	s.	d.		£	s.	d.
To Capital Account for Balance at Credit thereof as per No. 4 ..	1,801	8	10	By Net Revenue Account for Balance at Debit thereof, as per No. 10	11,225	17	0
„ Interest accrued and provided for ..	7,076	12	0	„ Amounts due by other Companies ..	7,441	14	4
„ Unpaid Dividends ..	126	3	11	„ Sundry Outstanding Accounts ..	539	11	3
„ Balance due to Bankers	3,285	3	0				
„ Debt due to D. W. & W. Rly. Co., on account of Capital Expenditure ..	6,917	14	10				
	19,207	2	7		19,207	2	7

No. 14—MILEAGE STATEMENT.

	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
	M. F. Y.	M. F. Y.	M. F. Y.	M. F. Y.
Lines owned by Company ..	1 2 33	1 2 33	—	1 2 33

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1903	—				Half-year ended 31st Dec., 1904
19,656	Passenger Trains ..	..	..	..	19,508
1,352	Goods ..	..	..	..	1,283
21,008	Total ..		..	..	20,791

FREDERIC W. PIM, *Chairman of Company.*
JOHN NEVILLE, *Accountant of Company.*

I certify that the Half-yearly Accounts proposed to be issued contain a full and true statement of the Financial condition of the City of Dublin Junction Railways, after charging the Revenue of the Half-year with all expenses which in my judgment ought to be paid thereout.

J. D. O'CONNOR, *Auditor.*

30th January, 1905

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR, ENDED 31st DECEMBER, 1904,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, DUBLIN,

ON

WEDNESDAY, the 8th day of FEBRUARY, 1905,

AT TWELVE O'CLOCK, NOON.

Great Northern Railway Company

(IRELAND).

Directors :

SIR WILLIAM QUARTUS EWART, BART., *Chairman.*

LUCIUS O. HUTTON, Esq., *Deputy-Chairman.*

COLONEL L. M. BUCHANAN, C.B.

WILLIAM P. CAIRNES, Esq.

JOSEPH J. H. CARSON, Esq.

FOSTER COATES, Esq.

R. ASHHURST GRADWELL, Esq.

H. S. GUINNESS, Esq.

JOHN JAMESON, Esq.

JAMES MALCOLM, Esq.

JAMES T. READE, Esq.

FANE VERNON, Esq.

NOTE.—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 Half-yearly Meeting.

The Dividend Warrants will be posted on the 28th February. Proprietors are particularly requested to advise the Secretary, immediately, of any change of Address.

Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Dublin,

8th FEBRUARY, 1905.

Name

Address

N.B.—If you attend the Meeting, please write your Name and Address in full on this slip, and present it at the door on entering, in order that a correct List of those present may be made.

T. MORRISON, *Secretary.*

REPORT OF THE DIRECTORS

OF THE

Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 31st December, 1904, duly audited and verified, presents the following results:—

	1904	1903	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	521,831	527,315		5,484
Less Working Expenses, per Account No. 9	272,071	271,883	188	
Profit on Half-year's working	249,760	255,432		5,672
Miscellaneous Receipts, per Account No. 10	4,924	4,888	36	
	254,684	260,320		5,636
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10	63,957	63,596	361	
	190,727	196,724		5,997
Placed to Renewal and Improvement Accounts	25,000	35,000		10,000
	165,727	161,724	4,003	
Balance from previous Half-year	40,184	40,342		158
Available for Dividend	205,911	202,066	3,845	

The Directors recommend that Dividends at the following rates per annum, less Income Tax, be declared, the same to be payable on the 1st March next, viz. :—

4 per cent. on the Consolidated 4 per cent. Preference Stock	£	s.	d.
	26,281	10	0
AND			
6½ per cent. on the Ordinary Stock	...	...	128,489 10 6
			<u>154,771 0 6</u>

Leaving a balance of £51,139 10s. 7d. to be carried to next account after placing £25,000 to Permanent Way, Bridges, Stations and Rolling Stock Renewal and Improvement Accounts.

The following Table shows the Receipts for the past Half-year, and for the corresponding half of 1903 :—

Description	Half-year ended 31st Dec., 1904	Half-year ended 31st Dec., 1903	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers	227,145 18 0	227,862 9 0		716 11 0
Parcels, Horses, Carriages, &c.	39,532 13 9	39,422 13 6	110 0 3	
Mails	22,743 2 7	22,850 7 5		107 4 10
Merchandise	161,563 15 7	163,869 12 10		2,305 17 3
Live Stock	29,670 7 7	30,642 7 11		972 0 4
Minerals	36,490 4 0	37,508 17 6		1,018 13 6
Rents and other Receipts ..	4,684 12 2	5,158 5 7		473 13 5
	£ 521,830 13 8	527,314 13 9	110 0 3	5,594 0 4
Net Decrease				5,484 0 1

The Working Expenses for the Half-year amount to £272,071 1s. 6d. showing an increase of £188 5s. 10d. as compared with the corresponding period of 1903.

The expenditure on Capital Account has amounted to £127,943 13s. 10d. details of which will be found in Account No. 5.

During the Half-year £62,801 Ordinary Stock, £41,350 Consolidated 4 per cent. Preference Stock, and £9,871 Consolidated 4 per cent. Debenture Stock have been issued, and the premium thereon, amounting to £46,262 10s. 11d., has been credited to Capital Account.

The Refreshment Rooms, Dining Cars, and Hotels Accounts for the year ended 31st December, 1904, show a profit of £2,967 2s. 8d., of which £1,000 has been placed to Depreciation Account, and the balance, £1,967 2s. 8d., to the credit of net Revenue Account.

The work on the Ballyronney to Castlewellan Line has proceeded steadily during the past half-year.

Fair progress has been made by the Castleblayney, Keady, and Armagh Railway Company with the construction of the Line from Armagh to Castleblayney.

A Bill has been deposited in Parliament seeking powers for the acquisition by the Midland Railway Company and the Great Northern Railway Company (Ireland) jointly of the undertaking of the Donegal Railway Company, and for vesting same in a Joint Committee of the two Companies, with the exception of the section from Strabane to Londonderry which it is proposed shall be acquired by the Midland Railway Company only.

An arrangement has also been made whereby the Midland Railway Company will join on equal terms with this Company in subscribing to and working the Railway from Strabane to Letterkenny on the conditions set forth in the Agreement scheduled to the Strabane and Letterkenny Company's Act of 1904, and the Bill provides that the said Agreement shall, with the necessary verbal alterations, be read and construed as if the Joint Committee of the Midland and Great Northern Companies had been named therein instead of the Great Northern Railway Company (Ireland).

Powers are also sought in the Bill for the Joint Committee of the two Companies to subscribe a sum not exceeding £115,000 to the Capital of the Strabane and Letterkenny Railway Company in lieu of the subscription by this Company authorised by the Strabane and Letterkenny Railway Company's Act of 1904.

The Bill will be submitted for your consideration at a Special Meeting, of which notice has been given.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are Mr. Lucius O. Hutton, Mr. Fane Vernon, Mr. Joseph J. H. Carson, and Mr. H. S. Guinness.

The retiring Auditor is Mr. James D. O'Connor, who is eligible, and offers himself for re-election.

By Order,

T. MORRISON,
Secretary.

Amiens Street Terminus, Dublin,
17th January, 1905.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31ST DECEMBER, 1904.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
Dublin and Drogheda Railway Act, 1840, cap. 106	450,000	150,000	600,000	450,000	150,000	600,000	—	—	—
" " " 1845, cap. 128	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
" " (Navan to Kells Branch) Act, 1847	103,000	34,000	137,000	340,000	—	340,000	13,000	16,667	29,667
" " (Purchase of Navan Branch) Act, 1847	250,000	83,333	333,333	873,500	291,150	1,164,650	—	—	—
Dublin and Belfast Junction Railway Act, 1864	873,500	291,150	1,164,650	900,000	300,000	1,200,000	—	—	—
Irish North-Western Railway Act, 1864	300,000	300,000	600,000	800,000	200,000	1,000,000	—	—	—
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	600,000	200,000	800,000	150,000	50,000	200,000	—	—	—
" " 18 Vic., cap. 53	195,000	50,000	245,000	195,000	50,000	245,000	—	—	—
" " 22 & 23 Vic., cap. 41	30,000	30,000	60,000	25,000	—	25,000	—	—	—
" " " cap. 51	25,000	—	25,000	9,000	—	9,000	—	—	—
" " 23 Vic., cap. 6	—	9,000	9,000	200,000	—	200,000	—	—	—
" " 24 & 25 Vic., cap. 89	200,000	99,600	299,600	495,510	—	495,510	—	—	—
" " Co.'s (additi. Capital) Board of Trade Certificate, 1865	364,125	131,385	495,510	4,390,625	1,448,468	5,839,093	4,243,075	1,332,201	5,575,276
" " 38 & 39 Vic., cap. 174	4,390,625	1,448,468	5,839,093	432,699	—	432,699	—	—	—
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	432,699	—	432,699	5,406,393	1,448,468	6,854,861	5,142,576	1,332,201	6,474,777
Less—Reduction of Capital, as per terms of amalgamation (see) Accounts, 30th June, 1877	3,957,925	15	3,957,940	500,001	15	500,016	108,441	37,833	146,274
Less—Capital extinguished by Great Northern Ry. (Ireland) Act, 1877	3,611,934	1,294,368	4,906,302	345,000	155,000	500,000	3,611,934	1,294,368	4,906,302
Great Northern Railway (Ireland) Act, 1877	345,000	155,000	500,000	400,000	100,000	500,000	—	—	—
Great Northern Railway (Ireland) Transfer Act, 1877	300,000	100,000	400,000	400,000	—	400,000	—	—	—
Great Northern Railway (Ireland) Act, 1879	300,000	100,000	400,000	507,416	150,000	657,416	—	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	507,416	150,000	657,416	300,000	100,000	400,000	—	—	—
Belfast Central Railway (Sale) Act, 1885	60,000	—	60,000	60,220	5	60,225	—	—	—
Great Northern Railway (Ireland) Act, 1886	—	60,220	60,220	100,000	—	100,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1869	100,000	—	100,000	17,000	—	17,000	—	—	—
Great Northern Railway (Ireland) Act, 1891	—	17,000	17,000	133,300	—	133,300	—	—	—
Great Northern Railway (Ireland) Act, 1892	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1886	50,000	—	50,000	300,000	—	300,000	—	—	—
Great Northern Railway (Ireland) Act, 1897	300,000	—	300,000	300,000	—	300,000	—	—	—
Great Northern Railway (Ireland) Act, 1900	70,000	—	70,000	6,404,350	2,182,888	8,587,238	6,334,350	2,182,888	8,517,238
Castleblaney, Keady, and Armagh Railway Act, 1902	6,404,350	2,182,888	8,587,238	148,164	—	148,164	—	—	—
Castleblaney, Keady, and Armagh Railway Act, 1903	148,164	—	148,164	6,552,514	2,303,188	8,855,702	6,482,514	2,303,188	8,785,702
Strabane and Letterkenny Railway Acts, 1903 and 1904	6,552,514	2,303,188	8,855,702	—	—	—	—	—	—
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	—	—	—	148,164	—	148,164	—	—	—

No. II.—STATEMENT OF STOCK AND SHARE CAPITAL CREATED SHOWING THE PROPORTION RECEIVED.

DESCRIPTION	Amount Created		Amount Received		Nominal Additions on Consolidation of Stocks		Total		Unissued Stock	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Consolidated 4 per cent. Guaranteed Stock	869,270	0 0	727,416	0 0	141,854	0 0	869,270	0 0	—	—
Consolidated 4 per cent. Preference Stock	1,510,885	0 0	1,307,705	0 0	6,310	0 0	1,314,075	0 0	196,810	0 0
Ordinary Stock	4,102,359	0 0	3,807,097	0 0	—	—	3,807,097	0 0	295,262	0 0
	6,482,514	0 0	5,842,278	0 0	148,164	0 0	5,990,442	0 0	492,072	0 0

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

DESCRIPTION	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK				Total	
	Amount Received		Nominal Additions on Consolidation		Debenture Stock	
	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1904	2,069,992	11 2	120,300	9 0	2,190,293	0 2
Existing at 31st December, 1904	2,079,863	11 2	120,300	9 0	2,200,164	0 2
Increase	9,871	0 0	—	—	9,871	0 0
Decrease	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. I	2,303,188	14 0	—	—	2,303,188	14 0
Total Amount raised by Loans and by Debenture Stock, as above	2,200,164	0 2	—	—	2,200,164	0 2
Balance, being available Borrowing Powers at 31st December, 1904	103,024	13 10	—	—	103,024	13 10

EXPENDITURE	Amount Expended to 30th June, '04		Amount Expended during Half-year		Total to 31st Dec., '04		RECEIPTS	Amount Received to 30th June, 1904		Amount Received during Half-year		Total to 31st Dec., 1904	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines Open for Traffic ..	7,215,372	1 10	28,821	19 2	7,244,194	1 0	By Shares and Stock, per Account (No. 2)	5,738,127	0 0	104,151	0 0	5,842,278	0 0
On Lines in course of construction—							" Debenture Stock, per Account (No. 3)	2,069,992	11 2	9,871	0 0	2,079,863	11 2
Ballyronney Extension ..	22,210	1 0	20,069	10 10	42,279	11 10	" Forfeited & Merged Shares, &c. ..	55,240	0 2	—	—	55,240	0 2
On Working Stock ..	1,063,635	1 2	23,191	17 4	1,086,826	18 6	" Premiums on Stock issued ..	343,601	12 11	46,262	10 11	389,864	3 10
On Hotels owned by Company ..	57,364	12 3	860	6 6	58,224	18 9	Balance ..	8,206,961	4 3	160,284	10 11	8,367,245	15 2
On Subscriptions to other Companies—													
—Castlederg and Victoria Bridge Tramway Co. ..	2,000	0 0	—	—	2,000	0 0							
—Castleblayney, Keady, & Armagh Railway Co. ..	80,000	0 0	55,000	0 0	135,000	0 0							
	8,440,581	16 3	127,943	13 10	8,568,525	10 1						8,568,525	10 1

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1904.		£		s. d.	
ON LINES OPEN FOR TRAFFIC—					
Land and Compensation ..	..	1,004	4 4	..	..
Cottages and Gatelodges at various places ..	..	630	0 1	..	..
Dublin: Loading Bank ..	..	678	4 11	..	..
Dundalk: Extension of Workshops ..	..	3,886	9 6	..	..
Maguiresbridge: Passing Place ..	..	832	1 11	..	..
Belfast: Sidings &c. ..	..	4,069	8 0	..	..
Moirá: Siding, Store, &c. ..	..	1,157	14 3	..	..
Portadown: Post Office Rooms ..	..	970	4 7	..	..
Warrenpoint: Tea Rooms ..	..	1,008	18 11	..	..
Doubling of Line, St. Johnston to Londonderry ..	..	5,239	14 2	..	..
Doubling of Line, Dungannon to Donaghmore ..	..	3,226	9 0	..	..
Sundry Stations: various Works ..	..	6,068	9 6	..	..
		28,821	19 2		
Carried forward.					
Brought forward		..	..	..	..
ON LINES IN COURSE OF CONSTRUCTION—					
Ballyronney Extension ..	..	..	..	..	..
Law and Parliamentary ..	..	231	10 7	..	..
Land and Compensation ..	..	388	14 4	..	..
Way, Works, &c. ..	..	17,949	5 11	..	..
Stations ..	..	1,500	0 0	..	..
ON WORKING STOCK—	..	..	..	..	..
2 Passenger Engines ..	..	5,330	0 0	..	..
2 Goods Engines ..	..	5,040	0 0	..	..
2 Tenders ..	..	1,000	0 0	..	..
2 Bogie Composite Carriages ..	..	2,400	0 0	..	..
2 Horse Boxes ..	..	320	0 0	..	..
26 Covered Goods Wagons ..	..	2,730	0 0	..	..
20 Ten-ton Coal Wagons ..	..	1,700	0 0	..	..
2 Goods Brake Vans ..	..	318	0 0	..	..
Electric Lighting & Heating of Carriages ..	..	4,553	17 4	..	..
		23,191	17 4		
ON HOTELS OWNED BY COMPANY ..	..	..	..	..	..
ON SUBSCRIPTIONS TO OTHER COMPANIES—	..	..	..	..	..
Castleblayney, Keady, and Armagh Ry. Co. ..	..	800	5 6	..	..
		55,000	0 0		
		127,943	13 10		

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		ELECTRIC TRAM CARS			COACHING				MERCHANDISE													
	Engines	Tenders	1st Class	2nd Class	3rd Class	Composites	Luggage and Mail Vans	Horse Boxes	Carriage Trucks	Fish Vans	Post Office Vans	Total	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total		
Stock on 30th June, 1904	153	134	11	27	21	186	98	88	95	43	57	8	623	1,987	1,870	540	98	2	70	79	9	4,655	
" 31st Dec., 1904	157	136	11	27	21	186	100	87	97	43	57	8	626	2,007	1,896	540	98	2	70	81	9	4,703	
Increase during half-year ..	4	2	—	—	—	2	—	—	2	—	—	—	3	20	26	—	—	—	—	—	2	—	48
Decrease " " ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 30th June, 1905		In subsequent half-years		TOTAL	
	£	s. d.	£	s. d.	£	s. d.
Doubling the Line and New Works at Sundry Places	..	..	..	..	..	..
Extension of Line from Ballyronney to Castlewellan	..	..	..	..	..	..
Additional Working Stock	..	..	..	..	..	..
Subscription to Castleblayney, Keady and Armagh Railway Company ..	..	..	..	..	..	..
	21,000	0 0	Not ascertained			
	24,000	0 0				
	18,000	0 0				
	50,000	0 0				
	113,000	0 0				

Dr.		Cr.	
No. X.—NET REVENUE ACCOUNT.		No. X.—NET REVENUE ACCOUNT.	
Half-year ended 31st Dec., 1903	31st Dec., 1904	Half-year ended 31st Dec., 1903	31st Dec., 1904
£	£ s. d.	£	£ s. d.
43,688	44,003 9 5	40,342	40,184 1 11
17,385	17,385 8 0	255,432	249,759 12 2
1,000	1,000 0 0	1731	2,137 2 1
1,523	1,568 10 4	24	—
10,000	12,000 0 0	250	250 0 0
15,000	7,000 0 0	170	170 0 0
2,500	1,000 0 0	400	400 0 0
7,500	5,000 0 0	2,313	—
98,596	88,957 7 9		250 0 0
202,066	205,910 11 1		170 0 0
	294,867 18 10		400 0 0
			1,967 2 8
			294,867 18 10

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

Dr.		Cr.	
No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.		No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.	
Half-year ended 31st Dec., 1903	31st Dec., 1904	Half-year ended 31st Dec., 1903	31st Dec., 1904
£	£ s. d.	£	£ s. d.
202,066	205,910 11 1
24,658
125,242
149,900	128,489 10 6
52,166
			154,771 0 6
			51,189 10 7

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., '03		£ s. d.	£ s. d.
£2,507	Salaries, Office Expenses, & General Superintendence	—	2,433 19 3
	Maintenance and Renewal of Permanent Way—		
23,727	Wages	22,261 4 3	
17,958	Materials	17,893 3 9	
1,268	Locomotive Power	876 5 10	
42,953			41,030 13 10
7,810	Repairs of Roads, Bridges, Signals, and Works ..	—	7,878 12 1
7,709	Repairs of Stations and Buildings	—	7,335 15 2
	MILES MAINTAINED—Double .. 149½		
	Single .. 384		
	Total .. 533½		
60,979	Total	—	58,679 0 4

B. LOCOMOTIVE POWER.			
Half-year ended 31st Dec., '03		£ s. d.	£ s. d.
£1,031	Salaries, Office Expenses, & General Superintendence	—	907 4 8
	RUNNING EXPENSES—		
19,074	Wages connected with working of Loco. Engines	19,486 7 0	
38,013	Coal and Coke	38,618 7 9	
1,943	Water	2,027 18 2	
2,860	Oil, Tallow, and other Stores	3,047 11 1	
61,890			63,180 4 0
	REPAIRS AND RENEWALS—		
6,662	Wages	6,932 5 1	
7,917	Materials	8,638 7 2	
3,000	New Engines purchased	3,000 0 0	
17,579			18,570 12 3
	REPAIRS TO WORKSHOPS, SHEDS, &c.	—	941 12 10
1,203			
81,703	Total	—	83,599 13 9

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., '03		£ s. d.	£ s. d.
£388	Salaries, Office Expenses, & General Superintendence	—	457 19 9
	CARRIAGES—Wages	3,766 1 10	
3,840	Materials	5,281 9 4	
5,160			9,047 11 2
9,000	WAGONS—Wages	3,906 3 3	
3,943	Materials	4,632 9 11	
4,710			8,538 13 2
8,653			
18,041	Total	—	18,044 4 1

D.		TRAFFIC EXPENSES.	
Half-year ended 31st Dec., '03		£	s. d.
56,490	Salaries and Wages, &c.	56,883	6 4
9,813	Fuel, Lighting, Water, and General Stores	9,913	19 9
1,619	Clothing	1,608	16 7
4,094	Printing, Stationery, Tickets, and Advertising	3,981	7 8
747	Wagon Covers, Ropes, &c.	648	6 0
2,384	Miscellaneous Expenses	1,993	5 10
151	Horse Shunting Expenses	139	7 3
75,298	Total	£ 75,168	9 5

E.		GENERAL CHARGES.	
Half-year ended 31st Dec., '03		£	s. d.
1,500	Directors	2,000	0 0
75	Auditors	75	0 0
6,185	Salaries of Secretary, General Manager, Accountant, and Clerks	6,485	1 10
1,203	Office Expenses	1,077	17 11
110	Advertising	67	7 8
693	Fire Insurance	817	17 0
1,063	Telegraph Expenses	1,130	6 10
1,229	Railway Clearing House Expenses	1,203	8 3
105	Travelling Expenses	166	8 5
1,556	Contribution to Superannuation, Sick, and Pension Funds	1,666	3 2
13,719	Total	£ 14,689	11 1

No. XIII.—GENERAL BALANCE SHEET.

Dr.		Cr.	
	£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	205,910	11	1
" Unpaid Dividends and Interest	5,117	4	3
" Guaranteed Dividends and Interest payable & provided for	58,928	7	9
" Amounts due to other Companies	630	6	8
" Sundry Outstanding Accounts	76,370	17	9
" Benevolent, Sick, and Pension Funds	14,726	10	11
" Reserve Fund	106,136	7	1
" Depreciation Fund, Hotels, &c.	3,600	0	0
" Permanent Way, Renewal and Improvement Account	12,000	0	0
" Roads, Bridges, &c., do.	7,000	0	0
" Stations and Buildings, do.	1,000	0	0
" Rolling Stock, do.	1,830	0	0
* Total of amounts placed to credit of Fund	£12,500		
Less:—cost of 4 Engines purchased	10,670		
	£1,830		
	493,250	5	6
By Capital Account, Balance at Debit thereof, per Acct. No. IV	201,279	14	11
" Cash at Bankers and Cash on hands	87,048	3	9
" General Stores—Stock of Materials on hand	145,640	4	1
" Traffic Accounts due to the Company	18,548	16	10
" Amounts due by Clearing Houses	1,905	11	4
" Amounts due by other Companies	8,762	16	4
" Do. do. Post Office	11,343	16	0
" Sundry Outstanding Accounts	18,721	2	3
	493,250	5	6

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1904			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	542½	533½	9	533½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1903		Half-year ended 31st Dec., 1904
1,293,616	Passenger Trains	1,297,790
598,042	Goods Trains	587,645
1,891,658	Total	1,885,435
47,503	Electric Tramway Car Miles	50,964

W. Q. EWART, *Chairman of Company.*J. SHANKS, *Accountant of 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 Half-year, been maintained in good working condition and repair.

W. H. MILLS, *Engineer-in-Chief.*

DUBLIN, 2nd January, 1905.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

CHAS. CLIFFORD, *Locomotive Engineer.*

DUNDALK, 12th January, 1905.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT NORTHERN RAILWAY COMPANY (IRELAND), have examined the Accounts of the Company for the Half-year ended the 31st day of December, 1904, which are proposed to be issued to the Proprietors of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial condition of the Company, and that the dividend of Six and three-quarters per cent. per annum, proposed to be declared on the Original Stock of the said Company is *bona fide* due thereon after charging the Revenue of the Half-year with all expenses which, in our judgment, ought to be paid thereout.

JAMES D. O'CONNOR.

H. LEOPOLD PIM.

DUBLIN, 25th January, 1905.

Great Northern Railway Company

(IRELAND.)

NOTICE is hereby given that the next Ordinary Half-Yearly General Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Company's Terminus, Amiens-street, in the City of DUBLIN, on WEDNESDAY, the 8th day of FEBRUARY, 1905, at Twelve o'clock noon to receive a Report from the Directors and Statement of Accounts for the Half-year ended the 31st December, 1904, for the Election of Directors, and for the transaction of the general business of the Company.

AND NOTICE is hereby further given that an Extraordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the same place on the same day at Half-past Twelve o'clock, p.m., or as soon thereafter as the business of the Ordinary Meeting is concluded, for the purpose of considering the provisions of the Bill now before Parliament, intituled "A Bill to provide for the vesting of the Undertaking of the Donegal Railway Company in the Midland Railway Company and in a Joint Committee of that Company and the Great Northern Railway Company (Ireland); to incorporate such Joint Committee and to transfer to that Committee certain of the powers of the Great Northern Railway Company (Ireland) in connection with the Undertaking of the Strabane and Letterkenny Railway Company; to confer further powers upon the Great Northern Railway Company (Ireland) and for other purposes."

At such Meeting the said Bill will be submitted for the consideration and approval of the Proprietors.

Dated this 19th day of January, 1905.

T. MORRISON,
Secretary of the Company.

AMIENS-STREET TERMINUS, DUBLIN.

Great Southern and Western Railway.

REPORT OF DIRECTORS,
AND
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31ST DECEMBER, 1904.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-SECOND
HALF-YEARLY GENERAL MEETING,

TO BE HELD AT TWELVE O'CLOCK, NOON, ON

SATURDAY, 18TH FEBRUARY, 1905,

AT

KINGSBRIDGE TERMINUS, DUBLIN.

BROWNE AND NOLAN, LTD., PRINTERS, NASSAU STREET, DUBLIN

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY,
IRELAND.

NOTICE IS HEREBY GIVEN that the next half-yearly General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 18th day of February, 1905, at 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the half-year ended 31st December, 1904, and of transacting the general business of the Company.

Dated this 31st January, 1905.

FRANCIS B. ORMSBY,
Secretary.

Kingsbridge Terminus,
Dublin.

The Dividend Warrants will be posted on the 28th February, and Proprietors are particularly requested to advise the Secretary before that date, of any change of Address,

Directors.

Chairman:

SIR WILLIAM J. GOULDING, BART.

Deputy Chairman:

ROBERT F. S. COLVILL.

GEORGE JAMESON.

EBEN. PIKE.

FREDERICK C. PILKINGTON.

WILLIAM P. GEOGHEGAN.

PERCY B. BERNARD.

LORD ARTHUR BUTLER.

NICHOLAS J. SYNNOTT.

JAMES PERRY GOODBODY.

ANTHONY E. GRAVES.

WILLIAM M. MURPHY.

Great Southern and Western Railway.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the One Hundred and Twenty-second Half-yearly General Meeting on Saturday, the 18th February, 1905.

The Statement of Accounts for the half-year ended 31st December, 1904, which has been duly audited and verified, is herewith submitted for approval.

The Revenue Account shows the following results:—

	1904.	1903.
	£	£
Receipts from Traffic, Rents, &c., per Account No. 9, ...	721,107	720,504
Less Expenditure on Working, &c., per Account No. 9, ...	408,686	416,497
Profit on Half-year's Working,	312,421	304,007
Miscellaneous Receipts, per Account No. 10,	9,866	11,106
	<u>322,287</u>	<u>315,113</u>
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for worked Lines and other prior charges, per Account No. 10,	90,789	92,479
	<u>231,498</u>	<u>222,634</u>
Balance from previous half-year,	18,330	20,731
	<u>249,828</u>	<u>243,365</u>
Dividends on Guaranteed and Preference Stocks, ...	78,741	77,991
Balance available for ordinary dividend,	171,087	165,374

Out of this balance of £171,087, the Directors recommend that a dividend at the rate of 3½ per cent. per annum be declared on the Ordinary Consolidated Stock, that £10,000 be carried to the Reserve Fund, and £10,000 to a General Improvement Account, leaving £51,233 to be carried forward to the next half-year's account.

The following Table shows the receipts of the half-year from Traffic, Rents, &c., as compared with the corresponding period of the previous year:—

	1904.	1903.	Increase.	Decrease.
	£	£	£	£
Passengers,	292,024	288,532	3,492	—
Parcels, Horses, Carriages, &c.,	55,867	57,729	—	1,862
Mails,	28,596	28,397	199	—
Merchandise,	227,338	226,092	1,246	—
Minerals,	44,184	46,209	—	2,025
Live Stock,	68,210	68,720	—	510
	<u>716,219</u>	<u>715,679</u>	<u>540</u>	<u>—</u>
Total Traffic,	716,219	715,679	540	—
Rents, &c.,	4,888	4,825	63	—
	<u>721,107</u>	<u>720,504</u>	<u>603</u>	<u>—</u>
Total,	721,107	720,504	603	—

The Goold's Cross and Cashel Branch Line was opened for traffic on the 19th December, but it is still too soon to form any opinion as to its earning powers.

A new Station has been opened at Shalee, between Nenagh and Birdhill, which will be a convenience to the residents in that district.

The work in connection with the renewal of the roof at Limerick Station has been completed during the half-year.

One of your Auditors, Mr. Joseph J. H. Carson, retires by rotation, and offers himself for re-election.

WILLIAM J. GOULDING,
Chairman.

KINGSBRIDGE TERMINUS, DUBLIN,
3rd February, 1905.

No. 10.—NET REVENUE ACCOUNT.

Cr.

	31st Dec., 1903.	31st Dec., 1903.		31st Dec., 1903.
	£	£	£ s. d.	£
To Interest on 4 per cent. Debenture Stock, ...	79,496	79,497	13 7	18,330
" General Interest, ...	1,396	3,509	0 8	9 7
" Amounts due or accruing for Worked Lines, viz.—				312,420
Athenry and Tuam Extension to Claremorris Railway, ...	1,428	1,360	14 10	7 0
Southern Railway, ...	2,379	2,497	14 1	304,007
Tralee and Fenit Railway, ...	817	617	5 11	807
" Dividends payable or accruing on 4 per cent. Baronial Guarantees Shares:—				—
County Sligo, ...	1,600	1,600	0 0	400
County Mayo, ...	800	800	0 0	326
" Dividend payable to London and North Western Railway, ...				262
" Refund of Guarantee to County Mayo, ...		2,156	7 10	1,500
" Balance available for Dividend, ...	90,789	92,479	6 3	3,500
	249,827	243,364	13 7	1,200
	340,616	335,843	19 10	754
				400
				556
				1,400
				340,616
				335,843

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

	31st Dec., 1903.	31st Dec., 1903.		31st Dec., 1903.
	£	£	£ s. d.	£
Balance available for Dividend, as per Account No. 10, ...				243,364
Four per Cent. Guaranteed Preference Stock, ...	2,402,910	48,058	4 0	48,058
Guaranteed Stock (Waterford and Limerick), ...	597,548	6,722	8 4	5,975
Four per Cent. Preference Stock, ...	1,184,272	23,685	8 9	23,682
Ordinary Stock, ...	5,325,520	99,853	10 0	99,854
Geashill Extension Stock, ...	27,480	274	16 0	275
(Payable out of Net Receipts of Geashill Extension separate undertaking).		178,594	7 1	177,844
Transfer to Reserve Fund, ...		10,000	0 0	14,000
Transfer to General Improvement Account ...		10,000	0 0	—
Balance to next Half-year, ...		198,594	7 1	191,844
		51,233	6 6	51,520

				31st Dec., 1903.	
				£	s. d.
A.—MAINTENANCE OF WAY, WORKS, &c.					
Salaries, Office Expenses, and General Superintendence, ...				3,264	3 2
Retiring Allowances and Gratuities to Weekly Servants, ...				1,064	12 10
Maintenance and Renewal of Permanent Way—					
Wages,	£42,890	11	6	39,485	
Materials,	£33,294	0	3	27,370	
				76,184	11 9
Repairs of Roads, Bridges, Signals, and Works—					
Wages,	£8,882	4	9	8,678	
Materials,	£4,830	8	9	5,190	
				13,712	13 6
Repairs of Stations and Buildings—					
Wages,	£5,509	16	6	5,951	
Materials,	£2,542	15	0	2,163	
				8,052	11 6
Miles maintained—					
	1904.	1903.			
Double,	240	240			
Single,	843	837½			
Total,	1,083	1,077½			
Total,				102,278	12 9
B.—LOCOMOTIVE POWER.					
Salaries, Office Expenses, and General Superintendence, ...				1,968	0 1
Retiring Allowances and Gratuities to Weekly Servants, ...				474	2 10
<i>Running Expenses</i> —					
Wages connected with the Working of					
Locomotive Engines,	£28,697	1	10	29,594	
Coal and Coke,	£44,575	12	10	48,101	
Water,	£2,615	18	3	2,506	
Oil, Tallow, and other Stores,	£3,615	11	4	4,185	
				79,504	4 3
<i>Repairs and Renewals</i> —					
Wages,	£17,277	10	7	20,776	
Materials,	£19,948	12	8	24,099	
				37,226	3 3
Repairs of Workshops, Sheds, &c.,				5,518	16 10
Total,				124,691	7 3

				31st Dec., 1903.	
				£	s. d.
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
<i>Carriages</i> —					
Salaries, Office Expenses and General Superintendence, ...				244	11 9
Retiring Allowances and Gratuities to Weekly Servants, ...				152	1 0
Wages,	£8,377	17	7	9,098	
Materials,	£7,898	3	10	9,031	
				16,276	1 5
<i>Wagons</i> —					
Salaries, Office Expenses, and General Superintendence, ...				244	11 9
Wages,	£4,373	4	6	4,558	
Materials,	£9,550	1	1	4,396	
				13,923	5 7
Total,				30,840	11 6
D.—TRAFFIC EXPENSES.					
Salaries, Wages, &c.,				75,956	10 11
Retiring Allowances and Gratuities to Weekly Servants, ...				449	9 11
Fuel, Lighting, Water, Hydraulics, and General Stores, ...				15,911	19 7
Clothing,				1,405	16 2
Printing, Stationery, and Tickets,				3,160	13 6
Horses, Harness, Provender, &c.,				447	2 11
Wagon Covers,				782	17 0
Joint Stations' Expenses,				234	4 0
Miscellaneous Expenses,				1,949	16 11
Total,				100,298	10 11
E.—GENERAL CHARGES.					
Directors,				2,500	0 0
Auditors and Public Accountants,				175	0 0
Salaries of Secretary, General Manager, Accountant, and Clerks,				7,059	17 7
Office Expenses,				1,021	18 1
Advertising,				1,065	12 3
Miscellaneous,				783	15 9
Fire Insurance,				564	15 4
Telegraph Expenses,				2,292	10 4
Railway Clearing House Expenses,				1,982	8 9
Contribution to Superannuation Funds,				1,187	18 0
Contribution to Sick Fund,				150	0 0
Pensions,				835	13 1
Total,				19,619	9 2

Dr. No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1904. Cr.

	£	s.	d.		£	s.	d.	
To Net Revenue Account—				By Capital Account—				
Balance at Credit thereof,	249,827	13	7	Balance at Debit there-				
as per Account No. 10,				of, as per Account				
„ Unpaid Dividends and	6,667	13	7	No. 4,	174,662	13	3	
Interest,				„ Cash at Bankers—Current				
„ Interest on Debenture				Account and Cash on				
Stock, accruing and				hand,	52,088	18	5	
provided for,	75,521	18	7	„ Cash on Deposit at interest,	164,500	0	0	
„ Guaranteed Dividends				„ Stocks acquired on amal-				
payable or accruing				gamation of other lines,	9,851	1	0	
and provided for,	3,082	3	7	„ General Stores—Stock of				
„ Fishguard Capital on				Materials on hand,	210,767	15	7	
Deposit,	108,000	0	0	„ Traffic Accounts due to				
„ Debts due to other Com-				the Company,	22,489	4	3	
panies,	6,912	1	1	„ Amounts due by other				
„ Amount due to Irish Rail-				Companies,	9,341	13	6	
way Clearing House,	2,291	12	10	„ Amount due by Railway				
„ Sundry Outstanding Ac-				Clearing House,	4,699	4	5	
counts,	64,462	19	5	„ Amount due by Post				
„ Superannuation and Sick				Office,	13,343	13	1	
Funds,	99,818	5	3	„ Sundry outstanding Ac-				
„ Fire and other Insurance				counts,	51,501	8	2	
Funds,	1,661	3	9					
„ Reserve Funds,	95,000	0	0					
	£	713,245	11	8				
					£	713,245	11	8

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	31st Dec., 1903.
Lines owned by Company, ..	964½	963	1½	963	957½
Lines leased, rented, or worked,	120	120	—	120	120
Total, ...	1,084½	1,083	1½	1,083	1,077½
Foreign Lines worked over,	...	...	...	9½	9½
Total, ...	...	...	...	1,092½	1,087

No. 15.—STATEMENT OF TRAIN MILEAGE.

	31st Dec., 1904.	31st Dec., 1903.
Passenger Trains,	1,852,487	1,893,076
Goods and Mineral Trains,	1,012,107	1,093,456
Total,	2,864,594	2,986,532

WILLIAM J. GOULDING, *Chairman of Company.*
JOHN J. ALCORN, *Accountant of Company.*

Examined and Approved,
PRICE, WATERHOUSE & CO.,
Chartered Accountants.

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 Half-year, been maintained in good Working Condition and Repair.

ALBERT GORDON,
Engineer.

INCHICORE, DUBLIN,
20th January, 1905.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

I hereby certify that the whole of the Company's Workshops, Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, also Steam Tugs, have, during the past Half-year, been maintained in good Working Order and Repair.

ROBERT COEY,
Locomotive Engineer.

INCHICORE, DUBLIN,
20th January, 1905.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 31st December, 1904, which are proposed to be issued to the Shareholders of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the Company; and we further certify that the Dividend of 3½ per cent. per annum proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

LUCIUS O. HUTTON,
JOSEPH J. H. CARSON, } *Auditors.*

DUBLIN, 3rd February, 1905.

Dr.

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DUBLIN: Printed by ALEX. THOM & Co. (Limited), 87, 88, & 89, Abbey-street.

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Great Southern & Western Railway.

Central Ireland Railway Separate Undertaking
(Geashill Extension, Great Southern
and Western Railway.)

Constituted a Separate Capital and Undertaking under the Central Ireland Railway Acts, 1866 and 1896, the Waterford and Central Ireland Acts, 1873 and 1877, and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900.

STATEMENT OF ACCOUNTS

FOR THE HALF YEAR ENDING

31ST DECEMBER, 1904.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

Central Ireland Separate Undertaking (Geashill Extension, Great Southern and Western Railway).

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDING 31st DECEMBER, 1904.

No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

Acts of Parliament.	Capital Authorized.			Capital Created or Sanctioned.			Balance.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
The Central Ireland Railways Act, 1866, as amended by the Waterford and Central Ireland Act, 1873; the Waterford and Central Ireland Railway (Transfer) Act, 1877; and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	£ 27,480	-	£ 27,480	£ 27,480	-	£ 27,480	£ -	-	£ -
Central Ireland Railway Act, 1896, and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	180,000	90,000	270,000	-	-	-	180,000	90,000	270,000
Total, ...	207,480	90,000	297,480	27,480	-	27,480	180,000	90,000	270,000

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

Description.	Amount Created	Amount Received.	Amount Unissued.
Geashill Extension Stock,	£ 27,480	£ 27,480	£ —

No. 3.—STATEMENT OF CAPITAL RAISED BY DEBENTURE STOCK.

Nil.

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

—	Amount expended to 30th June, 1904.	Amount expended during Half-year.	Total expended to 31st Dec., 1904.	BY RECEIPTS—		Amount received to 31st Dec., 1904.
				Capital Stock, per Account No. 2, ...	Balance,	
On Line Open for Traffic,	£ 28,131	£ —	£ 28,131	£ 27,480	£ —	£ 27,480
Total, ... ..	...	...	£ 28,131	Total, ... ..	...	£ 28,131

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1904.

Nil.

No. 6.—RETURN OF WORKING STOCK.

Line worked by Great Southern and Western Railway Company.
--

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

Nil.

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

Nil.

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.		RECEIPTS.	
£	s. d.	£	s. d.
To Allowance to Great Southern and Western Railway Company for Working Expenses, 70 per cent. of Traffic Receipts, ...	648 0 10	By Passengers, ...	302 7 3
" Balance carried to Net Revenue Account, ...	284 14 8	" Parcels, Horses, Carriages, &c., ...	49 17 8
		Merchandise, ...	358 1 10
		" Minerals, ...	149 10 1
		" Live Stock, ...	65 18 8
		Rents, ...	...
		" Transfer Fees, ...	...
	932 15 6		578 10 7
			925 15 6
			6 12 6
			0 7 6
			932 15 6

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

£	s. d.	£	s. d.
To Balance available for Dividend, ...	287 6 0	By Balance brought from last Account, ...	2 11 4
	287 6 0	" Balance from Revenue Account No. 9, ...	284 14 8
			287 6 0

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

£	s. d.	£	s. d.
Balance available for Dividend, as per Account No. 10, ...	287 6 0		287 6 0
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 2 per cent. per annum, ...	274 16 0		274 16 0
Balance to next Half-year, ...	12 10 0		12 10 0

Dr.

No. 13.—BALANCE SHEET, 31ST DECEMBER, 1904.

Cr.

£	s. d.	£	s. d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, ...	287 6 0	By Capital Account—Balance at Debit thereof, as per Account No. 4, ...	651 0 0
" Amount due to Great Southern and Western Railway Company, ...	363 14 0		
	651 0 0		651 0 0

No. 14.—MILEAGE STATEMENT.

—	Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles worked by Engines.
Lines owned by Company, ...	6½	6½	—	6½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains, ...	...	...	7,170
Goods and Mineral Trains, ...	...	...	2,568
Total, ...	...	...	9,738

WILLIAM J. GOULDING, *Chairman of Great Southern and Western Railway Co.*

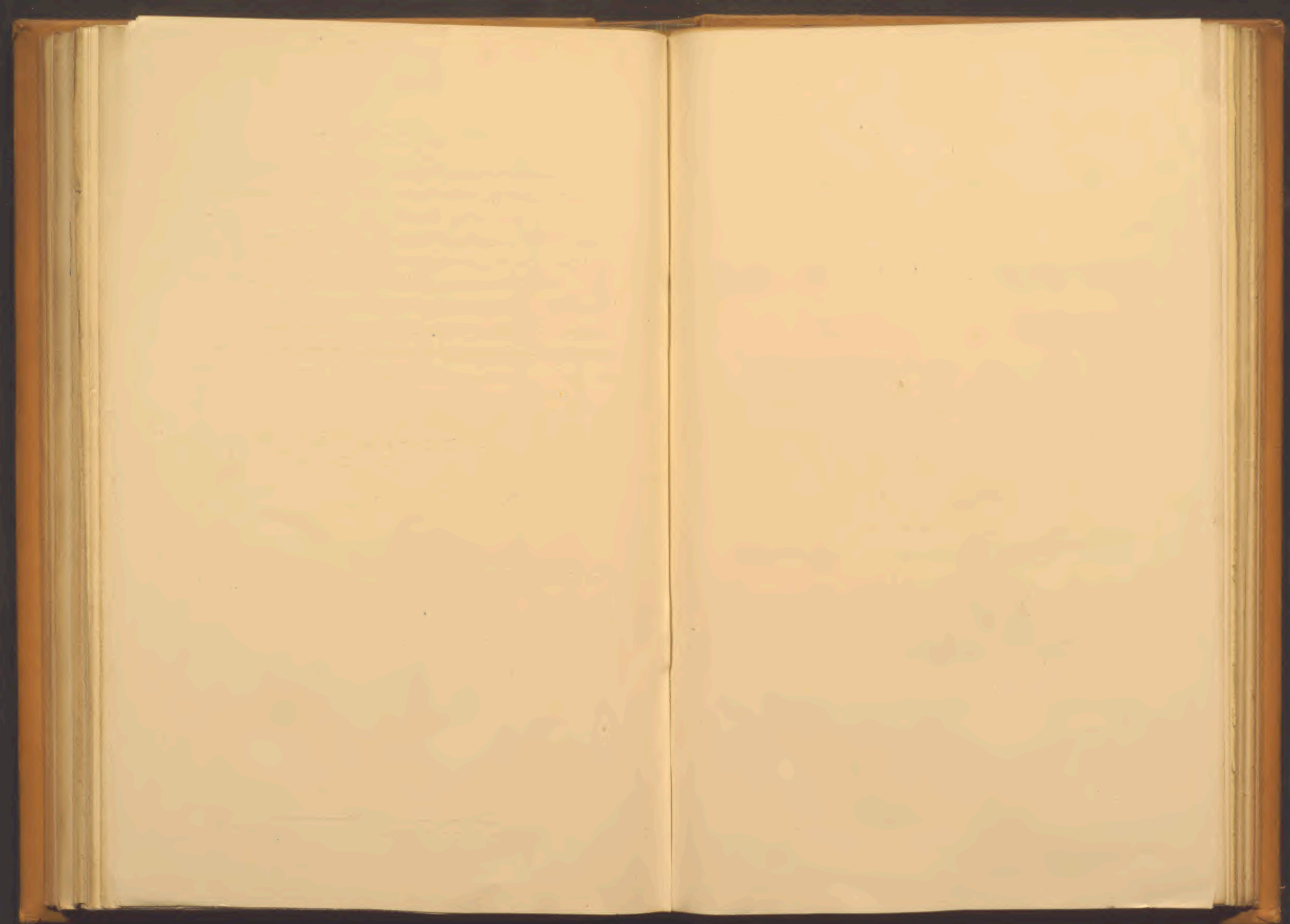
JOHN J. ALCORN, *Accountant of Great Southern and Western Railway Co.*

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Central Ireland Railway, separate undertaking (Geashill Extension of that Company), for the Half-year ended 31st December, 1904, which are proposed to be issued to the Shareholders of the separate undertaking; and we hereby certify that the said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the separate undertaking, and we further certify that the Dividend of 2 per cent., proposed to be declared on the Stock of the said separate undertaking, is *bona fide* due thereon.

LUCIUS O. HUTTON, } *Auditors.*
 JOSEPH J. H. CARSON, }

3rd February, 1905.



ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 31st December, 1904,

TO BE SUBMITTED TO THE

Fifty-ninth Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

On WEDNESDAY, the 8th FEBRUARY, 1905,

AT THE HOUR OF 1 O'CLOCK, P.M.

Directors.

JAMES H. PAYNE, Esq., J.P., Beechmount, Upton,
Chairman.

HENRY EXHAM, Esq., Monkstown, Co. Cork.

LIEUT.-COLONEL H. F. TOWNSHEND, J.P.,
Seafield, Castletownshend.

SOMERS HENRY PAYNE, Esq., B.L., J.P., Carrig-
mahon, Monkstown, Co. Cork.

ROBERT H. LESLIE, *Secretary*

Office.

ALBERT QUAY, CORK.

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 1904.

The Traffic returns for the Half-year, as rendered by the Cork, Bandon and South Coast Railway Company, and duly audited, show the gross total receipts to be £6,037 18s. 9d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	3,253	14	5
Goods, Cattle, &c. ...	2,784	4	4
	<u>£6,037</u>	<u>18</u>	<u>9</u>

The gross total receipts for the corresponding period in 1903 were £6,005 18s. 6d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	3,125	13	8
Goods, Cattle, &c. ...	2,880	4	10
	<u>£6,005</u>	<u>18</u>	<u>6</u>

Showing an Increase of £32 0s. 3d.

After the payment of Working Expenses and Interest on Debenture Stock, and all other charges, there remains a balance of £2,016 15s. 3d. at the credit of the Net Revenue Account of which Interest on the Baronial Guarantee Stock of the Company will absorb £1,325, leaving £691 15s. 3d. available for repayment to the Guaranteeing Baronies.

The Balance due to the Baronies at 31st December, 1904, and repayable to them, was £16,621 10s. 10d., as shown in Account No. 11A. This will be reduced by the above-mentioned sum of £691 15s. 3d.

Messrs. James H. Payne and Somers Payne are the Directors who retire by rotation. Both are eligible, and offer themselves for re-election.

Mr. S. G. Harris, one of your Auditors, retires by rotation, and being eligible, offers himself for re-election.

A form of Proxy is enclosed, and any proprietor unable to attend in person, is requested to sign and return it so as to reach the Secretary not later than One o'clock p.m. on Monday, 6th February.

JAMES H. PAYNE, *Chairman.*

R. H. LESLIE, *Secretary.*

ALBERT QUAY TERMINUS,
CORK, 25th January, 1905.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 31st December, 1904.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED AND SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
Dummanway and Skibbereen Railway } Act, 1872	80,000	—	80,000	80,000	—	80,000	—	—	—
Ilen Valley Act, 1874	—	3,500	3,500	—	3,500	3,500	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889.	—	—	—	—	—	—	—	—	—
Total	80,000	43,500	123,500	80,000	43,500	123,500	—	—	—

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

Description.	Amount Created.		Amount Received.		Calls in Arrears.		Amount Uncalled.		Amount Unissued.	
	£	s.	£	s.	£	s.	£	s.	£	s.
Baronial Guarantee Stock	53,000	—	53,000	—	Nil.	—	Nil.	—	Nil.	—
Ordinary Stock	27,000	—	27,000	—	Nil.	—	Nil.	—	Nil.	—
Total	£80,000	—	£80,000	—	Nil.	—	Nil.	—	Nil.	—

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

	Existing.		Debenture Stock at 4 per Cent		TOTAL.	
	£	d.	£	d.	£	d.
June 30th, 1904	40,000	0	40,000	0
December 31st, 1904	40,000	0	40,000	0
Increase	—	—	—	—
Decrease	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1						
Total Amount raised by Loans and Debenture Stock						
Balance, being available borrowing powers at 31st December, 1904						
					43,500	0
					40,000	0
					3,500	0

Dr.

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

	Amount Ex- pended to 30th June, 1904.		TOTAL.	Amount Ex- pended during Half-year to 31st Dec., 1904.		Amount Received to 30th June, 1904	Amount Received during Half-year to 31st Dec., 1904	TOTAL.
	£	s. d.		£	s. d.				£	s. d.
To EXPENDITURE:—								
On Line open for Traffic, per Account No. 5	125,111	11 6	125,111	11 6	—	80,000	0 0	80,000
						40,000	0 0	40,000
						4,919	0 0	4,919
						60	0 0	60
						132	11 6	132
			125,111	11 6	—	125,111	11 6	125,111
								11 6

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1904.

NIL

No. 6.—LINE WORKED BY CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

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

NIL

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE

Borrowing Powers unexercised £ s. d.
3,500 0 0

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1904.

1903.		1904.		1903.		1904.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Cork, Bandon and South Coast Railway Company—				By Traffic Receipts, as per Account rendered by Working Company—			
Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ...	3,128	3,139	14 7	Passengers, Parcels, &c. ...	3,253	14 5	
General Charges Account No. 12 ...	105	85	1 1	Goods and Cattle ...	2,784	4 4	
Balance to Net Revenue Account ...	2,779	2,814	5 7	Transfer Fees ...	1		6,087 18 9
	6,007	6,039	1 3				1 2 6
							6,089 1 3

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1904.

1903.		1904.		1903.		1904.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Baronial Guarantee Interest Account paid for half-year ended 30th June, 1904...	1,325	1,325	0 0	By Balance from last Half-year ...	1,513		1,494 15 0
Refund to Baronies, per County Treasurer	188	169	15 0	" Balance from Revenue Account No. 9 ...	2,779		2,814 5 7
Interest on Debts ...	800	800	0 0	" Banker's and General Interest ...			2 9 8
Balance carried to General Balance Sheet 31st December, 1904 ...	1,979	2,016	15 3				
	4,292	4,311	10 3				4,311 10 3

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE.

1903.		1904.	
£	s. d.	£	s. d.
£1,325 0 0		£1,325 0 0	
653 14 5		691 15 3	
£1,978 14 5		£2,016 15 3	

Dr. No. 11A.—ACCOUNT OF REVENUE RECEIVED AND PAID IN RESPECT OF THE BARONIAL GUARANTEE STOCK. Cr.

1903.		1904.	
£	s. d.	£	s. d.
To Amount paid to the Baronial Guarantee Stockholders for Interest on Dividend for the Half-year ending 30th June, 1904 ...	1,325 0 0	By Amount received from Revenue Account for the half-year ending 30th June, 1904 ...	£1,325 0 0
" Total Amount previously paid ...	70,062 1 11	" Total Amount previously received ...	£1,494 15 0
	71,387 1 11	" Amount received from the Treasurer of the County of Cork, for the half-year ending 30th June, 1904 ...	53,270 16 1
		" Nil ...	Nil
		" Net Amount previously received ...	16,791 5 10
		" Less Amount since refunded to him ...	169 15 0
			16,621 10 10
			£71,387 1 11

No. 12.—ABSTRACTS.

1904.		1904.	
£	s. d.	£	s. d.
A Maintenance of Way and Works, &c. ...	35	General Charges—	
B Locomotive Power ...	25	Salaries and Auditors' Fees ...	35 5 0
C Repairs and Renewals of Carriages and Waggons ...	11	Directors' Fees ...	25 0 0
D Traffic Expenses ...	15	Law Costs ...	6 4 4
	2	Printing and Stationery ...	1 9 3
	11	Sundries ...	11 2 6
	6	Arbitrators' Fees ...	6 0 0
		Rents ...	—
		Income Tax ...	85 1 1
	105		85 1 1

Dr.

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1904.

1904.		1904.	
£	s. d.	£	s. d.
To Interest accrued on Debenture Stock ...	666 13 4	By Cash at Bankers ...	369 3 11
" Net Revenue as per Account No. 10 ...	2,016 15 3	" Cork, Bandon & South Coast Railway Company ...	2,753 12 0
" Sundry Outstanding Accounts ...	1,075 16 10	" Sundry Outstanding Accounts ...	959 1 3
" McCarty Downings, Reserve Account ...	1,329 8 11	" Investment in 2½ per cent. Consolidated Stock ...	1,006 17 2
	5,088 14 4		5,088 14 4

No. 14.—MILEAGE STATEMENT.

Lines owned by Company }	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
	15½	15½	—	—

No. 15.—STATEMENT OF TRAIN MILEAGE.

Return made by the Cork, Bandon and South Coast Railway Company.

JAMES H. PAYNE, *Chairman*,
R. H. LESLIE, *Secretary and Accountant*.

AUDITORS' CERTIFICATE.

We hereby certify that the above Half-yearly Accounts contain a full statement of the financial condition of the Company, and that the Revenue for the Half-year has been charged with all expenses which in our judgment ought to be paid thereout

ALBERT QUAY,
CORK, 20th January, 1905.

S. G. HARRIS, }
W. R. TWIGG, } *Auditors*.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the FIFTY-NINTH HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the ILEN VALLEY RAILWAY COMPANY will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 8th day of February, 1905, at 1 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 1904, and for the transaction of such business as is incidental to a Half-yearly Ordinary General Meeting of the Company.

The Transfer Books will be closed from the 26th day of January, 1905, until after the Meeting.

Dated this 12th day of January, 1905.

By Order,

R. H. LESLIE,
Secretary.

OFFICES :—
ALBERT QUAY, CORK.

Proprietors are requested, in case of change of address, to notify the same in writing to the Secretary. The address at present registered in the Company's Books is that to which this Report is now forwarded.

HALF-YEARLY MEETING ... 8th FEBRUARY.
DIVIDENDS PAYABLE ... 15th MARCH.

PURCELL AND COMPANY, PRINTERS, CORK.

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st December, 1904,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT

THE HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

HARBOUR OFFICE, LONDONDERRY,

AT TWELVE O'CLOCK NOON,

On Monday, the 27th day of February, 1905.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE PUMP STREET.

1905.

Directors.

* 1. JOHN M'FARLAND, Esq., CHAIRMAN, Aberfoyle, Londonderry.

† 2. THOMAS COLQUHOUN, Esq., Rockfort, Buncrana.

‡ 3. MAJOR HENRY J. M'CORKELL, D.L., Glengallaugh, Derry.

‡ 4. HENRY J. COOKE, Esq., Boomhall, Derry.

† 5. BASIL M'CREA, Esq., Belfast.

* 6. WILLIAM TALBOT, Esq., Aberfoyle, Londonderry.

‡ 7. EDWARD DOHERTY, Esq., Glen House, Clonmany.

* Retire February, 1906.

‡ " " 1907.

† " " 1905.

Londonderry and Lough Swilly Railway Company.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN, that the Ordinary Half-Yearly Meeting of the Shareholders will be held at the Harbour Office, Londonderry, on MONDAY, the 27th day of FEBRUARY inst., at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 13th FEBRUARY to 27th FEBRUARY, both days inclusive.

(By Order),

ANDREW SPENCE, *Secretary.*

OFFICES—TEMPLEMORE TERRACE, STRAND,
LONDONDERBY,

10th February, 1905

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ended 31st December, 1904, compared with the corresponding period of 1903 :—

	1903.	1904.	
Passengers, Parcels, &c., ..	£10,363 1 8	£10,735 1 3	372 19 7 Increase.
Goods and Minerals, ..	4,675 18 5	4,445 19 8	229 19 9 Decrease.
Live Stock, ..	426 1 3	430 6 10	4 5 7 Increase.
Rents and Transfer Fees, ..	74 1 7	97 11 4	23 9 9 Increase.
	£15,539 2 11	15,708 19 1	
Deduct Carn. Line receipts, ..	1,822 4 0	1,869 9 4	47 5 4 Increase.
Do. Burtonport do., ..	4,863 10 7	5,041 16 3	178 5 8 Increase.
Net Main Line receipts, ..	8,853 8 4	8,797 13 6	55 14 10 Decrease.

Your Directors beg to submit herewith the Accounts for Half-year ended 31st December, 1904. They give the receipts and expenditure not on the main line alone but for the entire system, exclusive of the Letterkenny Railway.

It will be seen that the Net Receipts from all sources show a small decrease of £55 14s 10d when compared with the corresponding period of 1903.

The customary reports from the officers in charge of the Permanent Way and Rolling Stock, certifying that they have been maintained in good order, are attached.

After paying Working Expenses, Interest on Mortgages and Debentures, and other charges, the sum of £8,640 11s 11d remains available for Dividends.

From this balance the Directors recommend the usual Dividend of Five per Cent. on the Preference Shares, absorbing £1,240 12s 6d, and Seven per cent. on the Ordinary Shares, amounting to £1,759 16s 0d, leaving £5,640 3s 5d to be carried forward to next Half-year's Account.

THOMAS COLQUHOUN, Esq., and BASIL M'CREA, Esq., Directors, retire by rotation, but offer themselves for re-election, being duly qualified.

(By Order),

JOHN M'FARLAND, *Chairman.*

ANDREW SPENCE, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 31ST DECEMBER, 1904.

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

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				BALANCE.	
	County Guaranteed Shares.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
16 and 17 Vic., cap. 54, secs. 4 and 9,	£	40,000	£	53,000	£	13,000	£	53,000	£	£
24 and 25 Vic., cap. 161, secs. 19 and 20,	..	20,000	6,600	26,600	20,000	6,600	26,600	..	..	..
26 and 27 Vic., cap. sec. 36,	..	25,000	..	25,000	..	..	..	25,000	..	25,000
27 and 28 Vic., cap. secs. 21 and 26,	..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
45 and 46 Vic., cap. 74, sec. 90,	..	50,000	10,000	60,000	50,000	10,000	60,000	..	..	..
52 and 53 Vic., cap. 57, sec. 3,	..	..	6,452	6,452	..	6,452	6,452	..	..	..
Cardonagh Extension Order, 1898,	5,000	25,000	8,333	38,333	30,000	8,333	38,333	..	..	..
Letterkenny to Burtonport Extension Railway Confirmation Act, 1898, ..	5,000	..	..	5,000	5,000	..	5,000	..	..	..
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882, ..	10,000	180,000	50,985	240,985	145,000	44,385	189,385	45,000	6,600	51,600
..	..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
Total, ..	10,000	160,000	44,385	214,385	145,000	44,385	189,385	25,000	..	25,000

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
Ordinary Shares, ..	£ 85,000	£ 51,319	£ 2,520	£ ..	£ 31,160
Preference Stock, ..	..	..	..	..	..
Cardonagh Extension Order, 1898, County Guaranteed Shares, ..	50,000	49,625	..	..	375
Premium on same, ..	5,000	5,000	..	..	..
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares, ..	..	297	..	..	..
Premium on same, ..	5,000	5,000	..	..	..
..	..	212	..	..	..
Total, ..	145,000	111,454	2,520	..	31,535

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

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCK.			Total raised by Loans and by Debenture Stocks.
	Loans at 3½ per cent.	Total Loans.	At 5 per cent.	At 4 per cent.	At 3½ per cent.	
Existing at 30th June, 1904, ..	£ 19,600	£ 19,600	£ ..	£ 6,400	£ 17,750	£ 43,750
Do. at 31st December, 1904,	6,400	17,750	43,750
Increase.
Decrease.
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1,	£ 44,385
Total Amount raised by Loans and by Debenture Stock as above,	43,750
Balance, being available borrowing powers, at 31st December, 1904,	635

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Dr.		Cr.		Total to 31st Dec., 1904.
	Amount expended during the Half-year 1904.	Amount expended during the Half-year 1904.	Amount received during the Half-year 1904.	Amount received during the Half-year 1904.	
To Expenditure—	£	£	£	£	£
On Lines opened for Traffic, No. 5, ..	105,335	3 11	105,335	3 11	100,944
Working Stock, No. 5, ..	31,284	19 9	31,284	19 9	19,600
Working Stock, Cardonagh Extension, ..	136,620	3 8	136,620	3 8	24,150
Less Amount refunded by Court of Chancery, Cardonagh County Guaranteed Shares applied to construction of railway, ..	17,461	19 9	17,461	19 9	3 2 6
Burtonport Shares do., ..	Cr. 12 0 9	5,297 10 0	Cr. 12 0 9	5,297 10 0	144,697
..	5,212 9 0	5,212 9 0	..	..	12 6
Total	164,580	1 8	164,580	1 8	5,297 10 0

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1904.

Nil.	£ s. d.
------	---------

No. 6—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.							Merchandise.				
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite.	First, Second, and Third Class Composite.	Brake Vans.	Combined Brake Vans and Third Class Carriages.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.
Stock on 30th June, 1904,	15	..	..	..	25	5	6	5	7	2	3	144	99	5
Do. 31st December, 1904,	15	..	..	..	25	5	6	5	7	2	3	144	99	5
Increase during the Half-year,	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do.,	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

	During the Half-year and in the following Half-year.		In Subsequent Half-years.	Total.
	£ s. d.	£ s. d.		
	Not ascertained.	Not ascertained.	Not ascertained.	

No. 8—CAPITAL POWER AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.

Shares and Loan Capital created but not yet received,	..	..	..	£	s.	d.
Less Balance of Capital Account, ..	..	..	..	34,690	10	0
Total, ..	..	..	..	9,372	10	2
	..	..	..	25,317	19	10

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.			C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-Year ended Dec. 31, 1903.	Half-Year ended 31st Dec., 1904.		Half-Year ended Dec. 31, 1903.	Half-Year ended 31st Dec., 1904.	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	
245 13 0	230 12 3	Salaries, Office Expenses, and General Superintendence,	17 3 6	99 7 11	Salaries, Office Expenses, and General Superintendence,
879 14 5	1,714 1 8	Maintenance and Renewal of Permanent Way—	81 2 6	60 8 6	Wages,
173 6 8	293 13 8	Wages,	47 14 3	..	Materials,
190 4 2	401 10 5	Repairs of Roads, Bridges, Signals, and Works,	17 3 6	104 7 2	Salaries, Office Expenses, and General Superintendence,
139 9 1	157 1 11	Repairs of Stations and Buildings,	111 6 5	135 3 8	Wages,
329 4 5	10 8 4	Special Expenditure	55 14 8	..	Materials,
		Miles Maintained—			
		Single, 99			
1,951 11 9	2,807 8 3	Total, 99	330 4 10	448 16 7	Total,
					TRAFFIC EXPENSES.
					Half-Year ended Dec. 31, 1903.
					£ s. d.
					2,817 18 8
					207 11 4
					317 18 2
					83 0 2
					203 11 3
					74 11 2
					45 16 10
					76 2 5
					942 6 10
					4,228 16 10
					GENERAL CHARGES.
					Half-Year ended Dec. 31, 1903.
					£ s. d.
					146 2 4
					6 6 0
					475 16 0
					51 17 0
					14 13 5
					27 9 3
					12 5 0
					54 14 10
					28 18 5
					708 3 3
					Half-Year ended Dec. 31, 1904.
					£ s. d.
					2,981 19 1
					257 10 2
					250 19 5
					63 10 8
					275 15 2
					95 2 2
					8 8 4
					88 1 9
					31 0 11
					3,927 13 9
					Half-Year ended Dec. 31, 1904.
					£ s. d.
					2,981 19 1
					257 10 2
					250 19 5
					63 10 8
					275 15 2
					95 2 2
					8 8 4
					88 1 9
					31 0 11
					3,927 13 9

Dr.

No. 13—GENERAL BALANCE SHEET.

Half-Year ended 31st Dec., 1904.	Half-Year ended 31st Dec., 1904.
£ s. d.	£ s. d.
8,640 11 11	9,372 10 2
1,057 3 5	5,637 14 5
15,609 3 3	733 6 4
9,500 0 0	10 0 0
3,650 0 0	12,329 15 6
1,670 11 7	12,044 3 9
40,127 10 2	40,127 10 2

Cr.

No. 14—MILEAGE STATEMENT.

Lines owned by Company, ..	Miles authorised.	Miles constructed.	Miles Worked by Engines.
Lines Worked by the Company, ..	82½	82½	82½
	16½	16½	16½
Total, ..	99	99	99

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st December, 1903.		Half-year ended 31st December, 1904.	
Letterkenny Railway worked by L. & L. S. Railway Co.	Mixed Passengers and Goods Trains	L. Derry and Lough Swilly Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.
26,302	51,991	52,783	22,519
23,133	55,991	26,643	55,460
50,939	152,965	79,426	157,405

JOHN M'FARLAND, Chairman of Company.
ANDREW SPENCE, Secretary of Company.

Midland Great Western Railway
of Ireland Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1904

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND NINETEENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN

ON THURSDAY, THE 9th DAY OF FEBRUARY, 1905

AT ONE O'CLOCK

Shareholders are requested, in case of change of address at any time, to notify the same in writing to the Secretary. The address at present registered is that to which this Report is now forwarded.

HALF-YEARLY MEETING	9th FEBRUARY
DIVIDEND PAYABLE	1st MARCH

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the Company's Permanent Way, Stations, Buildings, and other works, together with those on the Letterkenny Railway worked by you, have, during the past half-year, been maintained in good working Condition and Repair.

T. A. HALL, A.M.I.C.E.,
Engineer.

31st January, 1905.

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 half-year, been maintained in good working Order and Repair.

JAMES CONNER,
Locomotive Superintendent.

31st January, 1905.

AUDITORS' CERTIFICATE.

We hereby certify that the above half-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 stocks and shares are *bona fide* due thereon, after charging the Revenue of the half-year with all expenses which ought, in our judgment, to be paid thereout.

ANDREW ARMSTRONG.
PETER MEEHAN.

LONDONDERRY,
14th February, 1905.

Midland Great Western Railway

OF IRELAND COMPANY.

Directors :

HON. RICHARD A. NUGENT, Stacumny, Celbridge, *Chairman*.
 MAJOR H. C. CUSACK, J.P., Abbeville House, Malahide, *Deputy Chairman*
 SIR RALPH SMITH CUSACK, D.L., J.P., Furry Park, Raheny.
 CHAWORTH J. FERGUSSON, J.P., 9, Belgrave Square West, Monkstown.
 SIR GEORGE MORRIS, K.C.B., 48, Lower Leeson Street, Dublin.
 PHILIP O'REILLY, D.L., Colamber, Rathowen, Co. Westmeath.
 CAPT. THOS. J. SMYTH, D.L., J.P., Ballynegall, Mullingar.

Auditors:

GEORGE CREE, 40, Upper Mount Street, Dublin.
 WILLIAM E. HOLMES, 36, Fitzwilliam Place, Dublin.

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY

To which Voting power is attached.

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference	Jan. 19th	Feby. 10th	March 1st
Four per cent. Preference			
Consolidated			

NOTE.—Proprietors holding in their own right not less than £200 of these Stocks, to which alone voting power is attached, can, by timely written application to the Secretary, stating the Station, obtain a pass over the Company's Line to attend the Half-yearly Meeting, and are qualified to vote.

Midland Great Western Railway

OF IRELAND COMPANY.

ONE HUNDRED AND NINETEENTH HALF-YEARLY MEETING.

NOTICE is hereby given that the next Half-yearly General or Ordinary Meeting of the Proprietors in the Company will be held at the Company's Office, BROADSTONE TERMINUS, in the City of Dublin, on THURSDAY, the 9th day of February, next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from THURSDAY, the 19th day of January, to THURSDAY, the 9th day of February, both days inclusive.

RICHARD A. NUGENT, *Chairman*.

R. L. BADHAM, *Secretary*.

BROADSTONE TERMINUS, DUBLIN,

10th January, 1905.

REPORT OF THE DIRECTORS.

THE Half-yearly Statement of Accounts, duly audited and verified, which accompanies this Report, exhibits the following results as compared with the corresponding period of the preceding year :—

	1903			1904			Increase			Decrease		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS	112,103	3	3	109,337	6	7	—	—	—	2,765	16	8
PARCELS, HORSES, &c. ..	20,354	11	7	20,201	18	11	—	—	—	152	12	8
MAILS	14,721	7	6	14,725	7	5	3	19	11	—	—	—
MERCHANDISE	102,410	2	9	99,698	0	4	—	—	—	2,712	2	5
LIVE STOCK	49,241	16	6	45,949	19	7	—	—	—	3,291	16	11
MINERALS	11,296	12	2	9,833	16	8	—	—	—	1,462	15	6
	310,127	13	9	299,746	9	6	3	19	11	10,385	4	2

Showing a net Decrease from the Railway of £10,381 4s. 3d.

Receipts from the Railway	£299,746	9	6	
Royal Canal	2,606	0	9	
Rents	5,787	18	10	
Transfer Fees	98	2	6	
Interest on Government Stock	69	4	8	
Bankers and General Interest Account	160	6	11	
Baronial Guarantee	300	0	0	
				£308,768 3 2
Expenditure on the Railway	£172,757	10	11	
,, Royal Canal	3,321	16	10	
				£176,079 7 9
Interest on Debenture and Rentcharge Stocks, and Percentage of Receipts of Leased Railways—No. 10.	58,922	9	3	
				£235,001 17 0
				£73,766 6 2
Surplus from last half-year				4,062 9 5
				£77,828 15 7

Out of which the Directors recommend that the following Dividends be declared and payable on and after 1st March:—

At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to

£7,500 0 0

And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to

20,730 19 2

And of 3 per cent. per annum on the Consolidated Stock of the Company, amounting to

35,550 0 0

Carried to Reserve Fund

1,650 0 0

65,430 19 2

And the Balance £12,397 16 5

be carried to the credit of next Half-year's Accounts,

DAY OF MEETING.

The Half-yearly Meeting has been convened for Thursday, the 9th February, and the Accounts, made up to 31st December last, are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rentcharge Stocks, and percentage of Receipts of Leased Lines, shows an available surplus of £77,828 15s. 7d. The Dividend on Preference Stocks amounts to £28,230 19s. 2d., leaving £49,597 16s. 5d., out of which the Directors recommend that a Dividend be paid at the rate of 3 per cent. per annum on the Consolidated Stock of the Company, which will absorb £35,550, and that £1,650 be placed to Reserve Fund, leaving a balance of £12,397 16s. 5d. to be carried to the credit of next Half-year's Account.

DIRECTORS.

Sir Ralph S. Cusack's resignation of the Chairmanship of the Board was accepted by your Directors with much regret. They are glad, however, to have his ripe experience still available as a member of the Board.

The Honourable Richard A. Nugent has been elected Chairman of the Company, and Major Cusack Deputy-Chairman.

It will be seen in abstract No. 12, under the head of General Charges, that the Directors have surrendered one-sixth, viz., £250 of their fees for the half-year. They have done this voluntarily in consequence of the diminished receipts of the Company, due to the general depression.

PERMANENT WAY AND ROLLING STOCK.

The Statutory Certificates of the Engineers, as to the state of the Line and the Rolling Stock, are appended.

AUDITORS.

Mr. George Cree, one of the Auditors, retires by rotation and offers himself for re-election.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it, so as to reach the Secretary not later than One o'Clock on Tuesday, 7th February.

RICHARD A. NUGENT,
Chairman

BOARD ROOM, BROADSTONE TERMINUS,
DUBLIN, 24th January, 1905.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1904.

LINES OPEN FOR TRAFFIC—		£	s.	d.
Lands Purchased—Costs <i>Re</i> Land at Possinstown, Grangegorm, and Recess	..	..	..	..
Siding at Castlebar, and Guards Room at Sligo	..	..	..	..
Strengthening Road	..	..	..	..
Recess Hotel—Furniture for additional rooms	..	..	..	..
WORKING STOCK—				
4 Goods Engines and Tenders	..	£13,741	0	0
2 Passenger Engines and Tenders—Part	..	790	13	9
2 Goods Brake Vans—Balance	..	..	..	..
Dining Saloon—Balance	..	..	..	..
		£14,531	13	0
		210	2	3
		86	8	7
		9,363	7	6
		14,828	4	7
		24,191	12	1

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31st DECEMBER, 1904.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS													
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriage	Dining Saloons	Carriage Trucks	Horse Boxes	Fish Vans	Luggage Vans	Post Office Sorting Vans	Total	Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	Total	
Stock on 30th June, 1904	..	133	116	25	25	95	45	2	2	24	60	55	60	4	397	251	1631	685	48	4	2	102	140	3	59	2,925
" 31st December, 1904	..	137	120	24	24	95	46	2	3	24	60	55	60	4	397	251	1646	670	48	4	2	102	140	3	61	2,927
Increase during Half-year	..	4	4	—	—	—	1	—	1	—	—	—	—	—	—	—	15	—	—	—	—	—	—	—	2	
Decrease	..	—	—	1	1	—	—	—	—	—	—	—	—	—	—	—	—	15	—	—	—	—	—	—	—	

4 Goods Engines and 4 Tenders added to Stock, 1 Small First Class Carriage, and one Small Second Class Carriage renewed as 1 Large Bogie Composite Carriage, 15 Cattle Trucks converted into covered Goods Wagons, 2 Goods Brake Vans and 1 Dining Saloon added to Stock.

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 30th June, 1905	In subsequent Half-years	
Lines open for Traffic—	£	Not ascertained	£
Strengthening Road, Main Line	3,000		3,000
Station Improvements, Ballyvary Station	250		250
" " Sligo—Guards' Room	200		200
" " Drumree	500		500
" " Float and Castletown	300		300
" " Land at Maynooth and Longford	800		800
Working Stock—			
24 Hopper Wagons for Permanent Way Department	2,664		2,664
2 Ballast Plough Vans for above	512		512
Fitting with Vacuum Brakes Live Stock Wagons to run with Passenger Trains—Part	500		500
	8,726		8,726

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

	£	s.	d.
Share Capital created, but not yet issued, as per Account No. 2	..	..	..
Less Balance at Debit of Capital, as per Account No. 4	..	..	..
	373,196	0	0
	544	9	7
	372,651	10	5

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

W. PURCELL O'NEILL, *Chief Engineer.*

Dated 25th January, 1905.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

EDWARD CUSACK, *Locomotive Engineer*

Dated 25th January, 1905.

AUDITORS' CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 31st Dec., 1904, which are proposed to be issued to the Shareholders, and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the Financial condition of the Company; and we further certify that the Dividend at the rate of Three Pounds per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

GEORGE CREE.

WM. E. HOLMES.

DUBLIN, 25th January, 1905.

Sligo, Leitrim, and Northern Counties Railway
Company.

Report,
STATEMENT OF ACCOUNTS,
AND
BALANCE SHEET
FOR
SIX MONTHS ENDED 31st DECEMBER, 1904.

NOTICE OF MEETING.

SLIGO, LEITRIM, AND NORTHERN COUNTIES
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next Half-yearly General Meeting of the Shareholders of this Company will be held on Tuesday, the 28th day of February, 1905, at Twelve o'clock noon precisely, at the Shelbourne Hotel, Dublin, to receive a report from the Directors on the affairs of the Company, and for the general business of the Company. The transfer books will be closed from the 14th day of February, 1905, until after the meeting.

JOSSLYN GORE-BOOTH, *Chairman.*
RICHARD EARLS DAVIS, *Secretary.*

COMPANY'S OFFICE,
LURGANBOY, MANORHAMILTON,
7th February, 1905.

DIRECTORS' REPORT.

The Accounts for the Half-year ending 31st December, 1904, are annexed.

The Gross Receipts amount to £14,838 5s. 2d., being a decrease of £291 10s. 1d. The Working Expenses amount to £8,769 9s. 7d. being an increase of £23 5s. 1d., leaving a profit of £6,068 15s. 7d.

After payment of amount due for Running Powers, Interest on A and B Debenture Stock, and transfer of £2,700 to Permanent Way and Locomotive Renewals Account, an available balance remains of £1,208 14s. 4d., out of which the Directors recommend that a dividend at the rate of one and one-half per cent. for the year be paid on C Debenture Stock, and that the balance of £24 be carried forward.

A new and powerful Goods Engine, purchased from Messrs. Beyer, Peacock & Co., Manchester, has been delivered during the Half-year.

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

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

JOSSLYN GORE-BOOTH,
Chairman.

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 31ST DECEMBER, 1904.

No. 1.—Statement of Capital Authorized and Created by the Company.

Acts of Parliament	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE	
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans
38th and 39th Vic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 200,000	£ 100,000	£ 300,000	£ —	£ —
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
	200,000	290,000	490,000	200,000	286,781	486,781	—	3,219
								3,219

No. 2.—Statement of Capital Stock and Share Capital Created, showing the Proportion Received.

DESCRIPTION	Amount Created	Amount Received	Calls in Arrear	Amount Unissued
A. or Preference Capital	£ 50,000	£ 50,000	—	—
B. and C. Guaranteed Capital	50,000	50,000	—	—
Ordinary Capital	100,000	100,000	—	—
Total ..	200,000	200,000	—	—

No. 3.—Capital raised by Loans and Debenture Stock

	A DEBENTURE STOCK		B DEBENTURE STOCK		C DEBENTURE STOCK		D DEBENTURE STOCK	
	¾ per Cent. Cumulative	£	4 per Cent. Cumulative	£	4 per Cent. Non-cumulative	£	4 per Cent. Non-cumulative	£
Existing at 30th June, 1904	100,000		40,000	78,981	67,800	286,781		
Existing at 31st Dec., 1904	100,000		40,000	78,981	67,800	286,781		
Increase	—		—	—	—	—		
Decrease	—		—	—	—	—		
Total Amount authorized to be raised by Debenture Stock as per Statement No. 1						290,000		
Total Amount raised by Debenture Stock as above						286,781		
Balance being available borrowing powers at 31st Dec., 1904, as per Account No. 1						—		*3,219

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

Dr.

No. 4 — Receipts and Expenditure on Capital Account.

Cr.

Expenditure	Amount Expended to 30th June, 1904		Amount Expended to 31st Dec., 1904 during Half-year		Total	Receipts	Total Amount Received
	£	s. d.	£	s. d.				£	s. d.
On Lines open for Traffic	487,661	15 9	487,661	15 9	487,661 15 9	By Receipts—	200,000 0 0
On Working Stock						Share Stock per Account No. 2	286,781 0 0
						Loans, per Account No. 3	486,781 0 0
						Premium on B. Debenture Stock	51 8 6
						Balance	829 7 3
					£487,661 15 9		£487,661 15 9

No. 5.—Details of Capital Expenditure for Half-Year ending 31st December, 1904.

Lines open for Traffic—	£		£	
	£	s. d.	£	s. d.

No. 6.—Return of Working Stock, Half-Year ended 31st December, 1904.

	LOCO-MOTIVE		COACHING						MERCHANDISE AND MINERAL							
	Engines	Tenders	Composite	Second Class	Third Class	Third Class Brake	Passenger Trains	Brake Waggon	Goods Waggon covered	Coal Trucks	Cattle Trucks	Timber Trucks	Goods Brake Vans	Carriage Trucks	Horse Boxes	
Stock on the 30th June, 1904	10	—	6	6	6	10	—	—	—	109	36	30	2	5	2	1
Do. 31st Dec., 1904	11	—	6	6	6	10	—	—	—	109	36	30	2	5	2	1

Dr.		No. 13.—General Balance Sheet.		Cr.			
		£	s.	d.	£	s.	d.
To Sundry Accounts due by Company on Revenue Account..	3,651	5	1	By Capital Account—			
„ Permanent Way and Locomotive Renewals Account	1,757	16	1	„ Balance at debit thereof as per Account No. 4	829	7	3
„ Ry. Clearing House	106	12	0	„ Stores on hands ..	4,458	0	3
„ Balance as per Net Revenue Account No. 10 ..	1,208	14	4	„ Traffic Accounts due to the Company ..	626	2	9
				„ Amount due by Post Office ..	94	0	0
				„ Amount due by other Companies ..	153	12	6
				„ Sundry Outstanding Accounts ..	27	3	1
				„ Balance in Bank ..	536	1	8
	6,724	7	6		6,724	7	6

No. 14—Mileage Statement.

	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles Worked by Engines
Lines owned by Company ..	43	43	—	49
	43	43	—	49

No. 15.—Statement of Train Mileage.

Half-year ending 31st Dec., 1903		Half-year ending 31st Dec., 1904
Miles	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles
58,012		91,737
88,012		91,737

JOSSLYN GORE BOOTH, *Chairman.*
RICHARD EARLS DAVIS, *Secretary*

ENGINEERS' REPORTS.

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

H. E. WYNNE,

Engineer.

7th February, 1905.

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

S. MURPHY,

Locomotive Superintendent.

7th February, 1905.

AUDITORS' CERTIFICATE.

We hereby certify that the half-yearly Accounts proposed to be issued contain a full and true statement of the financial condition of the SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.

T. E. POWELL, } *Auditors.*
G. R. ARMSTRONG, }

10th February, 1905.

Directors.

SIR JOSSLYN GORE-BOOTH, B.T., *Chairman.*

GEORGE HEWSON, Esq., *Deputy-Chairman.*

J. KENNETH FOSTER, Esq.

D. J. STEWART, Esq.

J. A. COOPER, Esq.

South Clare Railways Company, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 31st OCTOBER, 1904,

TO BE SUBMITTED TO THE

Twenty-eighth General Meeting of the Shareholders,

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39 DAME STREET, DUBLIN,

ON

THURSDAY, 16th FEBRUARY, 1905.

AT 12.15 O'CLOCK, P.M.

Directors :

SIR FRANCIS W. BRADY, BART., D.L., Sorrento Cottage, Dalkey, Co. Dublin (Chairman).

JAMES WILLIAM LOMBARD, Esq., Folkestone House, Terenure, Co. Dublin.

WM. M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin.

DANIEL MAHONY, Esq., B.L., Mount Alverno, Dalkey, Co. Dublin.

Baronial Directors :

J. J. DALY, Esq., LL.B., Ennistymon.

JAMES GRIFFIN, Esq., Kinlea, Kilmihil, Co. Clare.

JAMES MacCLANCY, Esq., Miltown Malbay

HENRY R. GLYNN, Esq., Kilrush.

Engineer :

WM. BARRINGTON, M.Inst.C.E., Clare Chambers, Limerick.

Solicitors :

O'CONNOR & DUDLEY, 40, Westmoreland Street, Dublin.

Secretary :

W. J. KENNEDY.

Head Offices :

39, DAME STREET, DUBLIN.

South Clare Railways Company, Ltd.

NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Twenty-eighth Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Company's Offices, 39, DAME STREET, DUBLIN, on Thursday, the 16th day of February, 1905, at 12.15 o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Wednesday, 8th, to Thursday, 16th February, 1905, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.

30th January, 1905.

South Clare Railways Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on

16th FEBRUARY, 1905.

The Accounts for the half-year ended 31st October, 1904, duly Audited, are submitted herewith, and, compared with the October, 1903, half-year, show the following results:—

DESCRIPTION	Oct., 1904.	Oct., 1903.	Increase. Oct., 1904.	Decrease. Oct., 1904.	Oct., 1902.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Passengers. ..	2,908 18 0	2,684 5 3	224 1 9	—	2,687
Parcels, &c., ..	154 7 0	153 15 6	0 11 6	—	173
Mails, ..	144 4 7	141 4 7	—	—	144
Merchandise, ..	1,161 2 2	1,013 3 1	147 19 1	—	1,077
Minerals, ..	214 10 11	208 6 5	6 4 6	—	177
Live Stock, ..	229 12 6	192 2 6	37 10 0	—	228
Special & Miscellaneous Receipts,	11 10 6	16 15 5	—	5 4 11	5
TOTAL TRAFFIC RECEIPTS, £	4,824 5 8	4,412 12 9	411 12 11	—	4,491
Total Expenses, ..	4,482 15 1	4,437 2 4	45 12 9	—	4,773
Net Revenue, ..	341 10 7 (Gain)	24 9 7 (Loss)	366 0 2	—	282 (Loss)

The Directors retiring by rotation are Sir Francis W. Brady, Bart., D.L., and Mr. James William Lombard, who, being eligible, offer themselves for re-election.

The Auditors, Messrs. Craig, Gardner & Co., offer themselves for re-election.

FRANCIS W. BRADY,
Chairman.

W. J. KENNEDY,
Secretary.

HEAD OFFICES : 39 DAME STREET, DUBLIN.
26th January, 1905.

Shareholders are requested to notify to the Secretary, IN WRITING, any permanent change in their present registered address, which is that to which this Report is sent.

It is proposed to post the Warrants for the Half-year's Dividend to 31st January, 1905, on Friday, 24th March next.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 31st October, 1904.

No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	4 per Cent. Guaranteed £10 Shares.	Ordinary (Unguaranteed) £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 The Tramways Order in Council (Ireland) (South Clare Railways) Confirmation Act, 1890, 53 & 54 Vic., c. 210	£120,000	£20,000	£140,000

No. 2.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
Guaranteed 4 per Cent. Shares, ..	£120,000	£120,000	—	—	—
Ordinary (Unguaranteed) Shares, ..	20,000	20,000	—	—	—
	£140,000	£140,000	—	—	—

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1904.

—	Amount Expended to 30th April 1904.		Amount Expended during Half-year 31st Oct., 1904.		TOTAL.		—	Amount Received to 30th April, 1904.		Amount Received during the Half-year to 31st Oct., 1904.		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	
TO EXPENDITURE —														
On Line open for Traffic, &c., ..	130,000	0 0	—		130,000	0 0			120,000	0 0	—		120,000	0 0
Rolling Stock, ..	10,000	0 0	—		10,000	0 0			20,000	0 0	—		20,000	0 0
	£140,000	0 0	—		£140,000	0 0			£140,000	0 0	—		£140,000	0 0

cc

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

The Kiltrush and Kilkee Section was opened 13th August, 1892, and the Miltown and Moyasta Section on 23rd December, 1892.

No. 6.—RETURN OF WORKING STOCK—31st OCTOBER, 1904.

	LOCOMOTIVE.		COACHING.				MERCHANDISE AND MINERAL				
	Tank Engines.	Composite 1st and 2nd Carriages.	Third Class Carriages.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 31st October, 1904.	3	2	4	—	6	—	6	15	—	—	21
Stock on 30th April, 1904.	3	2	4	—	6	—	6	15	—	—	21
Increase during the Half-year.	—	—	—	—	—	—	—	—	—	—	—
Decrease during the Half-year.	—	—	—	—	—	—	—	—	—	—	—

The Line is worked by the West Clare Co.

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

Nil.

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

Nil.

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1904.

A.—MAINTENANCE OF WAY, WORKS, &c.		Oct., 1904.	Oct., 1903.
		£ s. d.	£
SALARIES—Office Expenses and General Superintendence ...		134 4 8	110
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			
Wages, ...	418 8 9	404	
Materials, ...	242 17 3	241	
	661 6 0	645	
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—			
Wages, ...	47 11 5	20	
Materials (including £120 13s. 10d. for Electric Lighting, &c., Moyasada Station), ...	196 1 4	43	
	243 12 9	63	
REPAIRS OF STATIONS AND BUILDINGS—			
Wages, ...	58 16 11	18	
Materials, ...	31 16 11	12	
	90 13 10	30	
MILES MAINTAINED—Single, 26.		—	—
	1,129 17 3	848	
R.—LOCOMOTIVE POWER.			
SALARIES—Office Expenses and General Superintendence...		55 11 8	74
RUNNING EXPENSES—Wages connected with the Working of Locomotive Engines, ...		315 3 10	291
Coal, ...	665 18 6	578	
Water, ...	4 17 8	1	
Oil, Tallow, and other Stores, ...	56 14 0	53	
	942 14 0	923	
LOCOMOTIVE REPAIRS—			
Wages, ...	208 14 6	243	
Materials, ...	432 4 2	443	
	640 18 8	686	
EQUALIZATION OF ROLLING STOCK—Engines, ...		100 0 0	100
	1,739 4 4	1,733	

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Oct., 1904.	Oct., 1903.
		£ s. d.	£
SALARIES—Office Expenses and General Superintendence, ...		27 12 6	37
CARRIAGES—			
Wages, ...	115 18 11	129	
Materials, ...	94 9 11	109	
	210 8 10	238	
WAGONS—			
Wages, ...	28 8 7	50	
Materials, ...	28 3 11	20	
	56 12 6	70	
EQUALIZATION OF ROLLING STOCK—Carrriages and Wagons, ...		50 0 0	50
	344 13 10	395	
D.—TRAFFIC EXPENSES.			
Salaries and Wages, &c., ...		678 7 11	715
Fuel, Lighting, Water and General Stores, ...	43 18 9	62	
Clothing, ...	32 5 5	40	
Printing, Stationery and Tickets, ...	51 1 5	27	
Horses and Vans, ...	—	—	
Wagon Covers, Ropes, &c., ...	—	—	
Joint Station Expenses, ...	—	—	
Miscellaneous Expenses, ...	21 18 11	29	
	827 12 5	873	
E.—GENERAL CHARGES.			
Directors' Fees and Travelling Expenses, ...		121 16 9	166
Auditors' and Arbitrators' Fees and Expenses, ...	14 14 0	17	
Salaries of Secretary, Accountant and Clerks, ...	79 0 10	79	
Office Expenses, ...	18 12 11	21	
Advertising, ...	24 18 4	36	
Fire and Fidelity Insurance, ...	28 5 6	28	
Audit Office and Clearing House Expenses, ...	53 16 9	59	
Miscellaneous Expenses, ...	4 13 11	21	
	345 19 0	427	

Gr.

No. 13.—GENERAL BALANCE SHEET.

31st October 1904.

	£	s.	d.
To DIVIDEND RESERVE FUND, ..	1,427	1	1
Guaranteed Dividend Accrued to date, ..	1,200	0	0
Outstanding Dividends, ..	254	16	2
Amount due to other Companies, ..	—	—	—
Sundry Outstanding Accounts, ..	340	0	10
	£3,221	18	1
By Cash at Bankers on Dividend Account, ..	254	16	2
Cash on Deposit and at Bankers on Current Account, ..	567	1	11
Amount due by the County Council of Clare to the 31st October, 1904, ..	2,058	9	5
Amount due by other Companies, ..	341	10	7
	£3,221	18	1

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1904.

	October, 1904.	October, 1903.	Decrease, Oct., 1904.
Passenger, Goods, and Cattle Trains as returned by West Clare Co., ..	40,500	45,290	4,700

FRANCIS W. BRADY, *Chairman*.
W. J. KENNEDY, *Secretary and Accountant*.

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 half-year, been maintained in good working condition and repair.
3rd November, 1904.

WILLIAM BARRINGTON, *M.Inst.C.E., Engineer.*

CERTIFICATE RESPECTING ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past half-year, been maintained in good working order and repair.
27th November, 1904.

W. J. CARTER, *Resident Locomotive Engineer, (West Clare Railway).*

AUDITORS' CERTIFICATE AND REPORT.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors of the South Clare Railways Company, Limited, have been complied with, and

WE REPORT

to the Shareholders as follows :—We have compared the foregoing Revenue Account with the Books, Accounts, and Vouchers relating thereto, and found them to agree. The Revenue of the half-year has been charged with all expenses which, in our judgment, ought to be paid thereout, and in our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books.

DUBLIN, *4th February, 1905.*

CRAIG, GARDNER & CO., *Auditors.*

THE
Crace and Fenit Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO 31ST DEC., 1904,

TO BE SUBMITTED AT THE

GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,

No. 11, VICTORIA STREET, IN THE COUNTY OF MIDDLESEX,

On *TUESDAY*, the 28th of *FEBRUARY*, 1905,

AT 3 O'CLOCK P.M.

Printed by A. THOM & Co. (Ltd.) 87, 88, and 89, Abbey-street, Dublin.

Directors.

JAMES DAYROLLES CROSBIE, D.L., J.P.,

Ballyheigue Castle, Ballyheigue, Co. Kerry,

Chairman.

J. W. HUME WILLIAMS, *Deputy-Chairman,*

1, Essex Court, Temple, London.

HECTOR FRANCIS MONRO,

42, Orsett Terrace, Gloucester Gardens, London, W.

ST. JOHN HENRY DONOVAN J.P.,

Seafield, Spa, Tralee.

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Tralee and Fenit Railway Company will be held at the Company's offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the county of Middlesex, on Tuesday, the 28th day of February, 1905, at 3 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ending 31st December, 1904, for the re-election of Director and Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 21st day of February, 1905, until after the meeting.

Dated this 13th day of February, 1905.

By order,

JAMES GEORGE VOKES,

Secretary.

11, VICTORIA STREET,
LONDON, S.W.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 31st December, 1904.

In submitting their Thirty-fifth Report with Statement of Accounts for the Half-year ending the 31st December, 1904, the Directors are pleased to state that the Traffic Receipts have considerably increased during the past Half-year. In comparison with the Half-year ending 31st December, 1903, the increase amounts to £727 9s. 5d.

The Gross Receipts for the Half-year amount to £2,208 19s. 4d., and the Net Receipts, after deducting working expenses, to £883 11s. 9d., as against £1,481 9s. 11d. and £592 12s. respectively for the corresponding Half-year in 1903.

The number of Passengers carried was 15,665, representing £327 9s. 4d., as against 14,198 representing £292 13s. 3d., an increase in number of 1,467, and in receipts of £34 16s. 1d.

The Goods show an increase of 8,174 tons, and £542 5s. 1d. in Receipts.

The Minerals have increased by 419 tons, and £27 7s. 4d. in Receipts.

Parcels and miscellaneous, &c., traffic show an increase of £122 17s. 8d. A considerable portion of this sum, however, does not relate to the past Half-year.

The following table shows the result of the working of the railway since the opening of the line on the 5th July, 1887 (eight miles).

Half-year ending	Gross receipts.			Net receipts.			Earnings per mile per week.			Number of passengers.	Goods and minerals.
	£	s.	d.	£	s.	d.	£	s.	d.		Tons.
31st Dec., 1887 ...	479	5	9	191	14	4	2	6	1	16,927	1,235
30th June, 1888 ...	346	16	3	138	14	6	1	13	4	9,281	1,459
31st Dec., 1888 ...	379	12	0	151	16	10	1	16	6	13,755	1,055
30th June, 1889 ...	669	3	11	267	13	7	3	4	4	10,487	5,546
31st Dec., 1889 ...	775	9	10	310	3	11	3	14	7	14,794	9,262
30th June, 1890 ...	721	4	10	288	9	11	3	9	4	8,725	8,316
31st Dec., 1890 ...	896	11	4	358	12	6	4	6	7	13,526	9,939
30th June, 1891 ...	1,003	12	7	401	9	0	4	16	6	11,919	10,235
31st Dec., 1891 ...	775	5	2	310	2	1	3	14	7	11,280	9,703
30th June, 1892 ...	605	14	8	242	5	10	2	18	3	7,655	7,086
31st Dec., 1892 ...	637	14	7	255	1	10	3	1	4	9,625	7,964
30th June, 1893 ...	806	13	5	322	13	4	3	17	7	9,784	5,806
31st Dec., 1893 ...	371	12	11	148	13	2	1	15	9	11,759	2,584
30th June, 1894 ...	1,169	5	11	467	14	4	5	12	5	10,068	12,087
31st Dec., 1894 ...	779	5	1	311	14	0	3	14	11	12,651	7,101
30th June, 1895 ...	1,101	6	9	440	10	8	5	5	11	11,594	11,637
31st Dec., 1895 ...	708	0	3	283	4	1	3	8	1	10,630	7,559
30th June, 1896 ...	1,116	17	9	446	15	1	5	7	5	13,162	7,086
31st Dec., 1896 ...	833	12	7	333	9	0	4	0	2	12,598	8,774
30th June, 1897 ...	996	8	1	398	11	3	4	15	10	11,017	9,848
31st Dec., 1897 ...	961	4	2	384	9	8	4	12	5	12,246	11,658
30th June, 1898 ...	1,401	6	1	560	10	5	6	14	9	11,775	13,044
31st Dec., 1898 ...	189	18	3	75	19	4	0	18	3	11,600	1,104
30th June, 1899 ...	412	18	6	165	3	5	1	19	8	11,153	597
31st Dec., 1899 ...	858	5	3	343	6	1	4	2	6	14,279	6,433
30th June, 1900 ...	819	14	7	327	17	10	3	18	10	10,423	6,475
31st Dec., 1900 ...	834	4	10	333	13	11	4	0	3	12,957	10,870
30th June, 1901 ...	1,379	2	7	551	13	0	6	12	7	13,887	16,117
31st Dec., 1901 ...	1,220	2	7	488	1	0	5	17	4	12,593	13,072
30th June, 1902 ...	1,543	11	3	617	8	6	7	8	5	11,194	18,472
31st Dec., 1902 ...	1,429	0	8	571	12	3	6	17	5	16,158	16,945
30th June, 1903 ...	1,317	15	11	527	2	4	6	6	8	13,702	12,819
31st Dec., 1903 ...	1,481	9	11	592	12	0	7	2	5	14,198	18,969
30th June, 1904 ...	1,587	1	2	634	16	6	7	12	7	16,144	18,452
31st Dec., 1904 ...	2,208	19	4	883	11	9	10	12	5	15,665	27,399

The Director who retires by rotation is J. W. Hume Williams, Esq., who offers himself for re-election.

Mr. Henry Holmes is the retiring Auditor, who, being eligible, offers himself for re-election.

JAMES DAYROLLES CROSBIE, *Chairman.*

JAMES GEORGE VOKES, *Secretary.*

11, VICTORIA STREET, LONDON,
20th February, 1905.

TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 1904.

No. 1.—Statement of Capital authorized and created by the Company.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.
1. The Tralee and Fenit Railway Act, 1880	£ 45,000	£ 15,000	£ 60,000	£ 45,000	£ 15,000	£ 60,000	£ ...	£ ...	£ ...
	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...

No. 2.—Statement of Stock and Share Capital, showing the proportion received.

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.		CALLS IN ARREAR.		AMOUNT UNCALLED.		AMOUNT UNISSUED.	
	£	...	£	...	£	...	£	...	£	...
Ordinary Shares	15,000		13,850		1,150		...		£	...
Guaranteed Shares	30,000		30,000		...		...		£	...
	45,000		43,850		1,150		...		£	...

No. 3.—Capital raised by Loans and Debenture Stock,

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and by Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 30th June, 1904	£	£		£
Existing at 31st December, 1904	15,000	15,000	Nil.	15,000
Increase	15,000	15,000	Nil.	15,000
Decrease . . . . .	...	...	...	...

Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1 £ 15,000
 Total amount raised by Loans as above 15,000

Balance, being available borrowing powers at 31st December, 1904

Dr.

No. 4.—Receipts and Expenditure on Capital Account.

	Amount Expended to 30th June, 1904.		Total.	Amount Received to 30th June, 1904.		Amount Received this Half-year.	Total.
	£	s. d.		£	s. d.		
To EXPENDITURE:—							
On Land Works, &c.	70,757	7 6	£ 70,757 7 6			£ 43,850 0 0	£ 43,850 0 0
						15,000 0 0	15,000 0 0
						58,850 0 0	58,850 0 0
			£ 70,757 7 6			11,997 7 6	11,997 7 6
						£ 70,757 7 6	£ 70,757 7 6

To EXPENDITURE:—

On Land Works, &c.

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1904.
	£ s. d.
	Nil.

No. 6.—Return of Working Stock.

Does not apply, the Line being worked by the Great Southern and Western Railway Company.

No. 7.—Estimate for further Expenditure on Capital Account.

On Lines in course of construction	£ s. d.
	Nil.

No. 8.—Capital Powers and other Assets to meet further Expenditure, as per No. 7.

	To 31st Dec., 1904.
<i>Nil.</i>	

No. 9.—Revenue Account.

Dr.		Or.	
Half-year ended 31st Dec., 1903.	Half-year ended 31st Dec., 1904.	Half-year ended 31st Dec., 1903.	Half-year ended 31st Dec., 1904.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
888 17 11	1,325 7 7	292 13 3	327 9 4
171 9 0	171 10 4	<i>Dr.</i> 17 16 4	105 1 4
16 0 0	16 0 0	732 10 0	1,274 15 1
28 3 4	179 10 2	470 0 0	497 7 4
34 11 4	34 10 10	4 3 0	4 6 3
342 8 4	482 0 5		
£1,481 9 11	£2,208 19 4	£1,481 9 11	£2,208 19 4
EXPENDITURE.		RECEIPTS.	
To Working Expenses		By Passengers	
60 per cent. of Receipts paid to the Great Southern and Western Railway Company		" Parcels, &c.	
" General Charges		" Goods	
" Traffic Inspector's Salary		" Minerals	
" Law Costs		" Rents	
" Arbitration Expenses			
" Balance to Net Revenue No. 10			

No. 10.—Net Revenue Account.

Dr.		Or.	
Half-year ended 31st Dec., 1903.	Half-year ended 31st Dec., 1904.	Half-year ended 31st Dec., 1903.	Half-year ended 31st Dec., 1904.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
11,053 8 7	11,180 0 11	342 8 4	482 0 5
375 0 0	375 0 0	750 0 0	750 0 0
750 0 0	750 0 0	11,139 17 5	11,127 13 9
53 17 2	54 13 3		
£12,232 5 9	£12,359 14 2	£12,232 5 9	£12,359 14 2
To Balance from last Half-Year		By Balance brought from Revenue Account No. 9	
" Debenture Interest		" Barony of Trughenackmy, in the County Kerry	
" Guaranteed Share Interest		" Balance to General Balance Sheet, No. 13	
" General Interest			

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

Half-year ended 31st Dec., 1903.	Half-year ended 31st Dec., 1904.
£ s. d.	£ s. d.
50 0 0	50 0 0
7 17 6	7 17 6
98 10 0	98 10 0
15 1 6	15 2 10
£171 9 0	£171 10 4
Directors	
Auditors	
Salaries of Secretary and Clerks	
Office Expenses	

No. 13.—General Balance Sheet.

Dr.		Or.	
Half-year ended 31st Dec., 1903.	Half-year ended 31st Dec., 1904.	Half-year ended 31st Dec., 1903.	Half-year ended 31st Dec., 1904.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
205 0 0	205 16 6	205 14 11	205 14 11
883 11 9	1,125 0 0	883 11 9	883 11 9
721 16 4	9,096 2 3	721 16 4	721 16 4
750 0 0	13,229 5 6	750 0 0	750 0 0
11,907 7 6		11,907 7 6	11,907 7 6
11,127 13 9		11,127 13 9	11,127 13 9
£25,596 4 3	£25,596 4 3	£25,596 4 3	£25,596 4 3
To Temporary Loans		By Cash at Bankers and on Deposit	
" Interest accruing		" Great Southern and Western Railway Company	
" Outstanding Accounts		" Outstanding Accounts	
" Unpaid Interest		" Barony of Trughenackmy	
		" Balance at debit of Capital Account No. 4	
		" Balance at debit of Net Revenue Account No. 10	

No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorised.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
	8	..	8	..	Nil.		8	..

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1903.	Half-year ended 31st Dec., 1904.	
	Miles.	Miles.
8,592	Passengers and Goods Trains mixed	6,568
	Special Cattle and Goods	2,616
		9,184

JAMES DAYROLLES CROSBIE, *Chairman of the Company.*
 JAMES GEORGE VOKES, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 1904, and find the same to be a true statement according to the Books of the Company.

17th February, 1905.

J. NO. S. CHAPPELOW, F. C. A.,
 10, Lincoln's Inn Fields, } *Auditors.*
 HENRY HOLMES,

Printed by Phipps & Connor, Totmill Street, Westminster Abbey, S.W.

TRALEE AND DINGLE
 LIGHT RAILWAY OR TRAMWAY.

REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

For Six Months ended 31st DECEMBER, 1904.

OFFICES:

NELSON STREET, TRALEE.

TRALEE:

Quinnell & Sons, Printers and Stationers.

Committee of Management :

Lieut-Col. W. ROWAN, J.P., Chairman, Denny-street, Tralee.
 Very Rev. CANON O'LEARY, P.P., Dingle.
 T. O'DONOGHUE, Esq., M.C.C., Dingle.
 M. O'DONNELL, Esq., M.C.C., Killiney, Castlegregory.
 M. S. O'CONNELL, Esq., M.C.C., Rabbit Forts, Lixnaw.
 THOMAS SLATTERY, Esq., C.U.D.C., Bridge Street, Tralee.

—————o—————

Arbitrators appointed by Board of Trade.

SINGLETON GOODWIN, Esq., C.E., Ballyroe, Tralee.
 HENRY WEBSTER, Esq., C.E., St. Magdalen's, Wexford.
 CHARLES E. LEAHY, Esq., Ballycarthy, Tralee.

—————o—————

Solicitor.

T. HUGGARD, Esq.

—————o—————

Engineer.

G. A. E. HICKSON, Esq.

—————o—————

Manager :

R. A. PARKES.

—————o—————

Secretary.

S. SWEENEY,

Tralee & Dingle Light Railway or Tramway

COMMITTEE'S REPORT.

GENTLEMEN,

In the Half-year ending the 31st December, 1904, the receipts of the Railway exceeded those of the Half-year ending 31st December, 1903, by £182 17s. 11d. There was an increase in the number of Passengers carried of 3798, and in money earned of £171 0s. 2d.; in Goods, Coals and Live Stock of £30 13s. 2d; and in Miscellaneous Items of £16 3s. 2d, making a total of £217 16s. 6d., while there is a falling off in Parcel Post of £34 18s. 7d., leaving the net increase of earning for the Half-year, £182 17s. 11d.

On the Expenditure side of the Account there is, we regret to say, a considerable increase—in Maintenance of Ways £173 is caused by the absolutely necessary relaying of the Dingle end of the line; in Locomotive Power the increase is in Coals and Materials, while there is a reduction in Instalments paid for New Engines.

In the Carriage and Wagon Account the principal increase occurs. It arises from the purchase, on the instalment principle, of 2 New Guards Vans and 3rd-class Carriages combined, of 10 New Cattle Wagons, and the building in our own Works of a New 1st-Class Smoking and 3rd-Class Carriage combined, as well as the rebuilding of one of the long Covered Wagons. The gradual renewing of the tyres of the Carriage and Wagon wheels, which have now been running for 15 years, had also been proceeded with.

WM. ROWAN, CHAIRMAN.
S. SWEENEY, SECRETARY.

TRALEE AND DINGLE LIGHT RAILWAY OR TRAMWAY.

Statement of Accounts made up to 31st December, 1904.

No. 1.—STATEMENT OF CAPITAL AUTHORISED.

ORDER IN COUNCIL.		4 per Cent. Guaranteed Shares of £5.	Unguaranteed Shares of £5.	Total.
		£ s. d.	£ s. d.	£ s. d.
The Tralee and Dingle Light Railway Order, 1888,		120,000 0 0	30,000 0 0	150,000 0 0

No. 2—DESCRIPTION OF SHARE CAPITAL CREATED, SHOWING PROPORTION RECEIVED.

DESCRIPTION.	Amount created.		Amount received.		Calls in Arrear.		Amount not yet Called up.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Guaranteed Four Per Cent. Unguaranteed	120,000	0 0	120,000	0 0	.....	.....	.....	.....	.....	.....
Less 4 per cent. Guaranteed Shares redeemed by Treasury	150,000	0 0	150,000	0 0	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Balance.	70,000	0 0	70,000	0 0	.....	.....	.....	.....	.....	.....

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	£	s.	d.		£	s.	d.
To Expenditure on Line up to date, per Account, No. 5 ...	150,000	0	0	By RECEIPTS—			
				Guaranteed Shares, per Account, No. 2, ...			120,000 0 0
				Unguaranteed Shares, per Account, No. 2, ...			30,000 0 0
					150,000	0	0

No. 5—DETAILS OF CAPITAL EXPENDITURE.

	£	s.	d.
Amount Expended on Permanent Way, Do	117,358	13	4
Rolling Stock, ... Do	14,130	0	0
Purchase of Land Do	8,178	0	0
Engineering, Law and other Expenses, ... Do	10,333	6	8
	150,000	0	0

No. 6—RETURN OF WORKING STOCK.

	Locomotives.	Composite Carriages	1st and 3rd Class Carriages.	3rd Class Carriages.	3rd Cl. Carriages with Brake Vans.	Goods Brake Vans	Open Trucks.	Combined Cattle & Goods Trucks.	Cattle Trucks	Timber Truck.	Bogie Trucks.
Stock 31st December, 1904.	7	5	5	5	6	2	18	20	19	1	3

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

On construction of Line, Rolling Stock, &c., £ s. d.
 Nil.

No. 8—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

Guaranteed, £ s. d.
 Nil.
 Ordinary, £ s. d.
 Nil.

No. 9—REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 31st Dec., 1903.	Half-year ended 31st Dec., 1904.	Half-year ended 31st Dec., 1903.	Half-year ended 31st Dec., 1904.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Maintenance of Ways, Works and Stations [see Abstract A],	2418 14 11	By Passengers—	
Locomotive Power " B,	3205 5 2	1st Class,	2,152
Carriage and Wagon Repairs and Renewals, [see Abstract C],	1111 0 4	3rd Class,	38,590
Traffic Expenses " D,	1172 11 4	Sundries,	187 12 0
General Charges, " E,	382 16 1		40,742
Compensation—Personal Injuries ..	4 2 6	Mails, " Parcels and Miscel-	
to Goods, " "	10 17 0	laneous, " "	226 3 2
Do. Cattle, " "	148 15 1	Goods, " "	1533 5 11
Rates and Taxes " "	41 3 3	Coals, " "	34 3 3
Law Expenses " "	344 19 8	Live Stock " "	331 4 9
	1 0 0	Mr T Slattery refund fee	2124 17 1
	19 1 8	" Sundry Receipts, ...	1 0 0
	4160 11 3	" Total Receipts, ...	35 4 10
	2859 7 8	" Net Revenue Ac-	4243 9 2
	£7019 18 11	count, No. 10, ...	3995 17 4
	£8339 6 6		£8339 6 6

No. 10—NET REVENUE ACCOUNT.

Dr.		Cr.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Balance from Revenue Account, No. 9,	3995 17 4	By amount due by County Council and	4795 17 4
" Balance available for Dividend	800 0 0	Tralee Urban Council ... ..	...
	£4795 17 4		£4795 17 4

No. 11—PROPOSED APPROPRIATION OF BALANCE
AVAILABLE FOR DIVIDEND.

To Dividend at 4 per cent. on £40,000	By Balance available for dividend when
Guaranteed Shares £800 0 0	Guarantee is paid £800 0 0

No. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses,	£58 9 2
Maintenance and Renewal of Permanent Way—	
Wages,	£1266 14 10
Materials,	853 16 5
Ballast trains,	121 4 4
	<u>2241 15 7</u>
STATION REPAIRS AND ALTERATIONS—	
Wages,	£28 19 0
Materials,	57 11 2
15th Instalment—Manager's House	15 0 0
	<u>101 10 2</u>
	<u>£2401 14 11</u>

B.—LOCOMOTIVE POWER.

Wages, Superintendent,	£81 19 0
Wages connected with Working of Engines,	£474 10 4
Coals,	638 16 3
Water,	10 0 0
Tallow, Oil, and Grease,	49 2 8
	<u>1172 9 3</u>

REPAIRS AND RENEWALS—

Wages,	£434 12 0
Materials,	828 19 7
	<u>1263 11 7</u>
Final Instalment—New Loco. Engine (No. 7), ...	219 6 8
Final do. New Loco. Boiler for No. 3, ...	114 0 0
4th do. do. do. No. 1, ...	60 0 0
3rd do. do. do. No. 2, ...	88 0 0
3rd do. do. Engine (No. 8), ...	205 18 8
	<u>£3205 5 2</u>

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

CARRIAGES.—		
Wages,	£57 12 0	
Materials,	169 15 7	
		<u>227 7 7</u>
New Composite Carriage	228 7 3	
1st Instalment on 2 New Passenger Brake Vans		178 15 3
WAGONS.—		
Wages,	£95 19 7	
Materials,	130 8 0	
		<u>226 7 7</u>
4th Half-year's Instalment on 6 New Cattle Wagons ...		89 8 0
1st Half-year's Instalment on 10 New Cattle Wagons,		160 14 8
		<u>£1111 0 4</u>

D.—TRAFFIC EXPENSES.

Salaries and Wages,	£795 2 2
Clothing,	4 9 2
Printing and Advertising,	50 13 6
Stationery and Tickets,	34 1 4
Fuel and Lighting,	195 6 0
Materials,	65 5 4
Travelling Expenses,	15 13 6
Miscellaneous,	12 0 4
Wagon Covers ... ..	.....
	<u>£1172 11 4</u>

E.—GENERAL CHARGES.

Chairman's Salary,	£35 0 0
Secretary's Salary,	65 0 0
Clearing House and Conference Expenses,	10 8 7
County Surveyor	39 18 0
Arbitrators' Fees,	12 12 0
Auditor's Fee,	7 10 0
Postage and Telegrams,	11 1 7
Travelling Expenses,	12 0 0
Telephone,	75 3 7
Bank Interest	73 2 0
Insurance and Guarantee	23 17 9
Miscellaneous,	17 2 7
	<u>£382 16 1</u>

No. 13.—BUILDING ACCOUNT.	
To Balance from 30th June, 1904,	£178 13 4
By 15th Half-yearly Instalment, see Abstract A, ...	£15 0 0
„ Amount to General Balance Sheet No. 14 (Suspense) ...	163 13 4
	<u>£178 13 4</u>
No. 14—GENERAL BALANCE SHEET	
To Dividend to 30th Nov, 1904,	£800 0 0
„ Amount due to Bank	4704 17 9
„ Sundry Accounts due by Co.	1412 3 6
„ Amount due to Clearing House,	1 18 10
	<u>£6919 0 1</u>
By amount due by County Council and Tralee Urban Council ...	£4795 17 4
„ Sundry Accounts due to Company, ...	376 16 9
„ Stores on hands, ...	1575 13 2
„ Station Capitals and Cash on Hands, ...	6 19 6
„ Building A/c. (Suspense) No. 13	163 13 4
	<u>£6919 0 1</u>

No. 15—MILEAGE STATEMENT.			
Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
37½	37½	Nil.	37½
No. 16 - STATEMENT OF TRAIN MILEAGE.			
Mixed Goods and Passenger Trains	...	...	39,344
WM. ROWAN, Chairman. S. SWEENEY, Secretary.			

Tralee & Dingle Light Railway or Tramway.

AUDITOR'S CERTIFICATE.

I, the Auditor of the Tralee and Dingle Railway, have examined the Accounts for the six months ended 31st Dec., 1904, and I hereby certify that the said accounts contain a full and true statement of the financial condition of the Railway, and that the Revenue Account of the Half-year has only been charged with such expenses which, in my judgment, ought to be paid thereout, showing an excess over the earnings of the Line of £3995 17s. 4d, together with £800 0 0 Interest on Guarantee—making a total of £4795 17 4

The above amount has been allocated as follows:—

Barony of Corkaguiny	£2397 18 8
„ Clanmaurice	599 9 8
„ Trughenackmy, (outside Sanitary District of Tralee)	1558 13 2
Total payable by Co. Council ...	£4556 1 6
Sanitary District of Tralee ...	239 15 10
	£4795 17 4

J. O'LEARY,

Auditor,

Co. Kerry.

18th Feb., 1905.

Tralee and Dingle Light Railway or Tramway.

ENGINEER'S REPORT.

GENTLEMEN,

I beg to report that the Way and Works of your Line have been kept in efficient repair during the Half-year ending 31st December, 1904.

Ballast distributed 1160 cubic yards at a cost of £64 7s. for material only.

The Permanent Way is in good condition.

I am, Gentlemen,

Your obedient Servant,

G. A. E. HICKSON.

28th January, 1905.

Tralee and Dingle Light Railway or Tramway.

—(o)—

LOCOMOTIVE SUPERINTENDENT'S REPORT.

GENTLEMEN,

I hereby certify that the Committee's Engines, Carriages, Wagons and Tools have, during the past Half-year, been maintained in good working order and repair.

Your obedient Servant,

EDWARD K. CAREY.

Feb. 1st, 1905.

Waterford & Tramore Railway Company.

REPORT OF DIRECTORS
AND
STATEMENT of ACCOUNTS

For Half-Year ended 31st DECEMBER, 1904.

TO BE SUBMITTED TO THE PROPRIETORS AT THE
104th Half-Yearly Meeting of the Company,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS, WATERFORD,

AT 12.30 O'CLOCK P.M., ON WEDNESDAY, THE 8TH OF MARCH, 1905.

1905.

N. HARVEY & Co., PRINTERS, WATERFORD.

Directors.

CORNELIUS MORLEY, Esq., D.L., CHAIRMAN.

CHARLES E. DENNY, Esq., VICE-CHAIRMAN.

JOHN N. WHITE, Esq., J.P.

W. G. D. GOFF, Esq., J.P.

WILLIAM GALLWEY, Esq., J.P.

NOTICE IS HEREBY GIVEN that the 104th Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on WEDNESDAY, the 8th MARCH, 1905, at 12.30 o'clock p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1904, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 23rd February until the 8th prox., inclusive.

ARTHUR PROSSOR,

Secretary.

Secretary's Office, The Terminus,

Waterford, February 16th, 1905.

DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the Half-year ended the 31st December, 1904, together with the usual Comparative Table of Traffic, setting forth the details of the earnings of your line, which show most satisfactory increases, with the exception of the amount under the head of Season Tickets, the decrease in which may be attributed to this item being rather above the average in the corresponding period.

Comparative Statement of Traffic.

	Dec. 31st, 1904.			Dec. 31st, 1903.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
First Class Passengers ...	4870½	243	10 6	4864	243	4 0	6½	0	6 6			
Third	11288½	376	5 8	11150½	371	13 8	138	4	12 0			
First .. Return ...	23658	1324	12 7	21309½	1199	8 1	2348½	125	4 6			
Third	59988½	2087	9 1	45118	1653	8 4	10870½	434	0 9			
Bathing Tickets ...	1837	32	14 8	1294	23	11 4	543	9	3 4			
School		47	6 6		37	4 0		10	2 6			
Season		255	3 10		298	18 6				43	14	8
Parcels, Dogs & Excess Fares		183	13 6		168	5 10						
Goods		239	16 4		206	14 1						
Mails		13	0 0		15	0 0						
	97642½	4803	12 8	83736	4217	7 10	13906½	631	19 6			45 14 8

TOTAL INCREASE PASS., 13906½—£586 4s. 10d.

The Expenditure for the Half-year is somewhat higher than for the corresponding one, accounted for by a larger number of sleepers and fastenings having been renewed in the Permanent Way, and about 176 yards of iron rails replaced by steel ones, also to the cost of putting Steam Brakes on the engines in addition to the hand ones.

The Balance on Net Revenue Account available for Dividend (after providing for outstanding Accounts, and interest on Loans) is £2,965 12s. 0d.

As your Directors believe the increase in traffic to be largely due to the exceptionally fine summer and autumn, and as two of your engines besides undergoing a thorough general repair are being refitted with new cylinders, which will cause in this department during the ensuing Half-year an outlay above the normal, they are of opinion that it will be more prudent to carry forward a larger sum than usual, and therefore recommend the appropriation of above balance as follows:—

Dividend on 5 per cent. Preference Shares	£250 0 0
Dividend on Original Shares at the rate of 6 per cent. per annum	1,440 0 0
Balance to next Half-year	1,275 12 0
	£2,965 12 0

The retiring Directors are C. Morley, Esq., and W. G. D. Goff, Esq., and the retiring Auditor is H. J. Fordc, Esq., all of whom are eligible, and offer themselves for re-election.

C. MORLEY, *Chairman.*
A. PROSSOR, *Secretary.*

BOARD ROOM,
WATERFORD.

The Warrants for Dividends will be posted on the 9th March.

Waterford and Tramore Railway Company.

Half-year ended 31st DECEMBER, 1904.

No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.	CAPITAL AUTHORIZED.			CAPITAL CREATED.		
	SHARES.	LOANS.	TOTAL.			
	£ s. d.	£ s. d.	£ s. d.	All.		
Waterford and Tramore Railway Act, 1851	48,000 0 0	16,000 0 0	64,000 0 0			
Waterford and Tramore Railway Amendment Act, 1857	10,000 0 0	3,350 0 0	13,350 0 0			
	58,000 0 0	19,350 0 0	77,350 0 0			
No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.						
DESCRIPTION.	AMOUNT CREATED.			AMOUNT RECEIVED.		
	£	s.	d.	£	s.	d.
Original Shares	48,000	0	0	48,000	0	0
Five per cent. Preference Shares (1,000 at £10 each)	10,000	0	0	10,000	0	0
Total	58,000	0	0	58,000	0	0

No. III.—CAPITAL RAISED BY LOANS.

	At 4 per cent.		TOTAL.	
	£	s. d.	£	s. d.
Existing at 30th June, 1904	14,350	0 0
Existing at 31st December, 1904	14,350	0 0
Increase
Decrease
Total Amount authorised to be raised by Loans, as per Statement No. I.	19,350	0 0
Total amount raised by Loans, as above	14,350	0 0
Balance, being available Borrowing Powers at close of 31st Dec., 1904				
			5,000	0 0

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

Dr.	EXPENDITURE.		RECEIPTS.		Cr.	
	£	s. d.	£	s. d.		
To Acts of Incorporation	5,173	15 6	By Shares, per Account No. II.	...	58,000	0 0
" Law, General, and Incidental Expenses	3,708	2 7	" Loans, per Account No. III.	...	14,350	0 0
" Land Purchase and Compensation	5,985	5 10	" Balance	...	5,000	0 0
" Permanent Way, Rails, Chairs & Sleepers	35,811	17 11				
" Miscellaneous Works, Engine Shed, &c.	5,139	9 11				
" Stations and Buildings Machinery in Workshops, &c.	9,147	14 11				
" Locomotive and Rolling Stock	12,018	13 3				
" Commission and Discount	365	0 1				
	77,350	0 0			77,350	0 0

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DECEMBER 31st, 1904.

NIL.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1904.

	Locomotive.			COACHING.			MERCHANDISE.	
	Tank Engines.	First Class.	Third Class.	Composite Brake Carriages.	Van.	Goods Wagons.	Ballast Wagons.	
Stock on the 30th June, 1904	4	7	8	2	1	9	2	
Stock on the 31st December, 1904.	4	7	8	2	1	9	2	
Increase during half-year	...	...	...	...	...	...	...
Decrease	...	...	...	...	...	...	...

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

Nil.

No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

Loan Capital authorized but not yet received, as per Account No. III.	...	...	5,000	0 0
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	5,000	0 0
	Balance	...	...	Nil.

No. IX.—REVENUE ACCOUNT.				Cr.	
Dr.	Half-year ended 31st Dec., 1903.	Half-year ending 31st Dec., 1904.	RECEIPTS.	Half-year ending 31st Dec., 1904.	Cr.
£	£ s. d.	£ s. d.	BY PASSENGERS :—	£ s. d.	£ s. d.
324	460 7 11	1443	" First Class	1568 3 1	
559	662 7 9	2025	" Third	2463 14 9	
164	77 17 4	299	" Season Tickets	255 3 10	
369	390 1 6	24	" Bathing	32 14 8	
189	200 17 1	37	" School	47 6 6	
11	..... 9				
54	59 19 9	3828			4367 2 10
1670	1851 11 4	168	" Parcels, Dogs, and Excess	183 13 6	
		207	" Fares ... (2,400 Tons)	239 16 4	
2634	3050 8 5	86	" Rent	98 7 1	
		15	" Mails	13 0 0	
		...	" Transfer Fees	.....
4304	4901 19 9	4304			423 9 10
					111 7 1
					4901 19 9

No. X.—NET REVENUE ACCOUNT.				Cr.	
Dr.	Half-year ended Dec. 31st, 1903.	Half-year ending Dec. 31st, 1904.	Half-year ended Dec. 31st, 1903.	Half-year ending Dec. 31st, 1904.	Cr.
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
287	287 0 0	236	By Balance from last half-year's account	207 5 1	
2572	2965 12 0	2634	" Balance Revenue Account, No. IX.	3050 8 5	
11	5 1 6		" Interest on Bank Balance	...	
2870	3257 13 6	2870			3257 13 6
No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.					
Half-year ended Dec. 31st, 1903.					Half-year ending Dec. 31st, 1904.
£					£ s. d.
2572	Balance available for Dividend, as per Account No. X.				2965 12 0
250	Dividend on Preference Shares (£10,000) at 5 per cent. per annum				250 0 0
1440	Dividend on Ordinary Shares (£48,000), at the rate of 6 per cent. per annum				1440 0 0
882	Balance to next half-year				1275 12 0

No. XII.—ABSTRACTS.

Half-year ended Dec. 31st, 1903.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.		Half-year ending Dec. 31st, 1904.	Half-year ended Dec. 31st, 1903.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.		Half-year ending Dec. 31st, 1904.
£	£	s. d.	£ s. d.	£	Wages	Materials	£ s. d.
201	193	16 4	61	61	...	...	49 8 6
40	150	17 1	103	103	...	...	28 8 10
9	20	13 1	164	164	...	...	77 17 4
74	95	1 5					
324	460	7 11			D.—TRAFFIC EXPENSES.		Half-year ending Dec. 31st, 1904.
					Salaries and Wages	...	290 14 8
					Printing, Stationery, and Tickets	...	29 9 8
					Clothing	...	17 14 3
					Gas	...	32 5 5
					Incidental Expenses	...	19 17 6
					369	...	390 1 6
					Half-year ended Dec. 31st, 1903.		Half-year ended Dec. 31st, 1904.
					284	...	290 14 8
					25	...	29 9 8
					3	...	17 14 3
					30	...	32 5 5
					27	...	19 17 6
					369	...	390 1 6
					Half-year ended Dec. 31st, 1903.		Half-year ended Dec. 31st, 1904.
					50	...	50 0 0
					120	...	132 10 0
					6	...	5 9 8
					13	...	12 17 5
					189	...	200 17 1
					Half-year ended Dec. 31st, 1903.		Half-year ended Dec. 31st, 1904.
					50	...	50 0 0
					120	...	132 10 0
					6	...	5 9 8
					13	...	12 17 5
					189	...	200 17 1

No. XIII.—GENERAL BALANCE SHEET.

Dr.	Cr.		
To Balance Net Revenue Account, as per Account No. 10	£	s. d.	
Unpaid Dividends and Interest	2965	12 0	
Sundry Accounts due by the Company	324	13 4	
Reserve Fund	187	9 0	
	2300	0 0	
Total	5777	14 4	
	By Capital Account, balance at debit thereof, as per Account No. 4	5000	0 0
	" Sundry Accounts due to the Co.	94	4 8
	" Stores on hands	420	0 0
	" Cash at Bankers	263	9 8
	Total	5777	14 4

No. XIV.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1903.	Half-year ending 31st Dec., 1904.	
7½	Miles Authorized.	Miles Worked by Engines.
Lines owned by Company	7½	7½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1903.	Half-year ending 31st Dec., 1904.	
23,115	Passenger Trains	25,258
85	Other Trains (Ballast, &c.)	143
23,200	Total	25,258

C. MORLEY, Chairman.
ARTHUR PROSSOR, Secretary 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 half-year been maintained in good working condition and repair.

WILLIAM FRIEL, A.M.I.C.E., *Engineer.*

Waterford, February 16th, 1905.

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 half-year, been maintained in good order and repair.

HENRY WAUGH, *Locomotive Engineer.*

Waterford, February 16th, 1905.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st December, 1904, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be paid, at the rate of 5 per cent. per annum on the Preference Shares, and at the rate of 6 per cent. per annum on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

JOHN ALLINGHAM, Junr. } *Auditors.*
H. J. FORDE,

Waterford, February 16th, 1905.

West Clare Railway Company, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

THE HALF-YEAR ENDED 31st OCTOBER, 1904,

TO BE SUBMITTED TO THE

THIRTY-NINTH GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39 DAME STREET, DUBLIN,

ON

THURSDAY, 16th FEBRUARY, 1905.

AT TWELVE O'CLOCK, NOON.

Directors :

SIR FRANCIS W. BRADY, BART., D.L., Sorrento Cottage, Dalkey, Co. Dublin (Chairman).

WM. M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin.

JAMES WILLIAM LOMBARD, Esq., Folkestone House, Terenure, Co. Dublin.

DANIEL MAHONY, Esq., B.L., Mount Alverno, Dalkey, Co. Dublin.

WILLIAM ANDERSON, Esq., J.P., Glenavon, Merrion Road, Co. Dublin.

Baronial Directors :

MICHAEL HOGAN, Esq., J.P., Ballycashen, Kilnaboy, Co. Clare.

MICHAEL LYNCH, Esq., Magowna, Fountain Cross, Ennis.

PATRICK C. NAGLE, Esq., Elmvale House, Kilnaboy, Co. Clare.

Engineer-in-Chief :

WILLIAM BARRINGTON, M.Inst.C.E., Clare Chambers, Limerick

Solicitors :

O'CONNOR & DUDLEY, 40, Westmoreland Street, Dublin.

Secretary :

W. J. KENNEDY.

Head Offices :

39, DAME STREET, DUBLIN.

West Clare Railway Company, Ltd.

NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Thirty-ninth Ordinary Half-Yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Company's Offices, 39, DAME STREET, DUBLIN, on Thursday, the 16th day of February, 1905, at Twelve o'clock, noon, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Wednesday, 8th, to Thursday, the 16th of February, 1905, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,
Secretary.

HEAD OFFICES:—39, DAME-STREET, DUBLIN,
30th January, 1905.

West Clare Railway Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on 16th February, 1905.

The Accounts for the Half-year ended 31st October, 1904, duly Audited, are submitted herewith, and compared with the October, 1903, half-year show the following results:—

DESCRIPTION.	Oct., 1904.	Oct., 1903.	Increase, Oct., 1904.	Decrease, Oct., 1904	Oct., 1902.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	5,242 18 6	4,593 6 4	649 12 2	—	4,798
Parcels, &c., ..	317 10 4	320 10 10	—	3 0 6	332
Mails, ..	155 15 5	155 15 5	—	—	156
Merchandise, ..	1,693 1 10	1,586 8 4	106 13 6	—	1,578
Minerals, ..	130 11 6	121 10 9	9 0 9	—	117
Live Stock, ..	663 13 9	550 7 4	113 11 5	—	700
Special & Miscellaneous Receipts,	12 14 6	21 13 7	—	8 19 1	14
TOTAL TRAFFIC RECEIPTS, ..	8,216 10 10	7,349 12 7	866 18 3	—	7,695
Total Expenses,	7,284 6 4	7,278 11 0	5 15 4	—	7,118
Net Revenue, 1	932 4 6	71 1 7	861 2 11	—	577

Ten New Covered Goods Wagons which were built in the Company's workshops at Ennis, have been added to the working stock during the half-year.

Messrs. Daniel Mahony, B.L., and William Anderson, J.P., the Directors retiring by rotation, being eligible, offer themselves for re-election.

The Auditors, Messrs. Craig, Gardner & Co., offer themselves for re-election.

FRANCIS W. BRADY,
Chairman,

W. J. KENNEDY,
Secretary.

HEAD OFFICES:—39, DAME-STREET, DUBLIN,
26th January, 1905.

Shareholders are requested to notify immediately to the Secretary, IN WRITING, any *permanent* change in their present registered address, which is that to which this Report is sent.

It is proposed to post the Warrants for the Half-year's Dividend to 31st January, 1905, on FRIDAY, 24th MARCH, next.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 31st October, 1904.

No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	4 per cent. Guaranteed £10 Shares.	Ordinary (Unguaranteed) £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 The Tramways (Ireland) Provisional Order (West Clare Railway) Confirmation Act, 1884, 47 & 48 Vic., ch. 217.	£163,500	£16,500	£180,000

No. 2.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
4 per Cent. Guaranteed Shares	£163,500	£163,500	—	—	—
Ordinary (Unguaranteed) Shares	16,500	16,500	—	—	—
	£180,000	£180,000	—	—	—

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1904.

To EXPENDITURE—	Amount Expended to 30th April, 1904.	TOTAL.	BY RECEIPTS—	Amount Received to 30th April, 1904.	Amount Received during the Half-year to 31st Oct., 1904.	TOTAL.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Line open for Traffic, &c., ..	160,000 0 0	160,000 0 0	Guaranteed Shares, per Account No. 2,	163,500 0 0	—	163,500 0 0
„ Rolling Stock,	20,000 0 0	20,000 0 0	Unguaranteed Shares, per Account No. 2,	16,500 0 0	—	16,500 0 0
	£180,000 0 0	£180,000 0 0		£180,000 0 0	—	£180,000 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

Line opened for Traffic 2nd July, 1887.

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1904.

	LOCOMOTIVE.			COACHING.					MERCHANDISE AND MINERAL.				
	Tank Engines.	First Class Carriages.	Composite 1st and 3rd Carriages.	Third Class Carriages.	Horse Box.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
W. C. Ry. Co., ..	6	—	6	9	1	6	22	15	45	10	4	12	86
Do. On Hire, ..	1	2	—	—	—	—	2	—	—	—	—	—	—
S. C. Ry. Co., ..	3	—	2	4	—	—	6	—	6	15	—	—	21
Stock on 31st Oct., 1904,	10	2	8	13	1	6	30	15	51	25	4	12	107
Stock on 30th April, 1904,	10	2	8	13	1	6	30	15	41	25	4	12	97
Increase during Half-year,	—	—	—	—	—	—	—	—	10	—	—	—	10
Decrease during Half-year,	—	—	—	—	—	—	—	—	—	—	—	—	—

* The S. C. Railway Company's Rolling Stock is also shown separately in that Company's Working Stock Account.

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

Nil.

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

Nil.

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1904.

A.—MAINTENANCE OF WAY, WORKS, & C.		Oct. 1903.	Oct. 1901.	Oct. 1904.
		£	£ s. d.	£ s. d.
SALARIES—Office Expenses and General Superintendence, MAINTENANCE AND RENEWAL OF CARRIAGES AND WAGONS.		115	139 5 2	35 3 3
WAGES—Office Expenses and General Superintendence, CARRIAGES—Wages, ...		477	550 5 8	147 11 3
Materials, ...		231	309 14 5	120 5 5
WAGONS—Wages, ...		708	860 0 1	267 16 8
Materials, ...		88	50 3 2	36 3 8
Hire of Carriages and Wagons, ...		72	60 1 7	35 17 9
Part Cost of 10 New Wagons, ...		158	110 4 9	72 1 5
TOTAL, ...		48	97 4 6	192 0 0
REPAIRS OF STATIONS AND BUILDINGS—Wages (New Workshop, £50 3 2) (-), Do., 267 17 1) (429), Materials (Total, £318 0 3) (429), MILES MAINTAINED, Single 27, ...		489	305 16 5	472 7 8
TOTAL, ...		537	403 0 11	847 9 0
TOTAL, ...		1,518	1,512 10 11	1,333
B.—LOCOMOTIVE POWER.				
SALARIES—Office Expenses and General Superintendence, RUNNING EXPENSES—Wages connected with the Working of Locomotive Engines, Coal, Water, Oil, Tallow, and other Stores, ...		86	70 14 9	719 11 8
LOCOMOTIVE REPAIRS—Wages, ...		311	401 3 0	42 19 11
Materials, ...		679	720 5 3	32 18 11
Hire of Engines, ...		63	6 4 4	80 3 11
TOTAL, ...		1,084	72 3 2	40 1 11
LOCOMOTIVE REPAIRS—Wages, ...		285	265 13 0	49 1 11
Materials, ...		520	550 1 7	1315 18 3
Hire of Engines, ...		805	815 14 7	609 6 7
TOTAL, ...		1,082	771 19 1	219
TOTAL, ...		3,057	2,858 4 2	36
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
SALARIES—Office Expenses and General Superintendence, CARRIAGES—Wages, ...		61	70 14 9	37 16 0
Materials, ...		40	401 3 0	134 9 9
WAGONS—Wages, ...		108	720 5 3	59 19 11
Materials, ...		394	6 4 4	42 8 8
Hire of Carriages and Wagons, ...		49	72 3 2	48 2 6
Part Cost of 10 New Wagons, ...		1,333	1,199 15 9	88 1 0
TOTAL, ...		633	1,199 15 9	7 5 1
TOTAL, ...		633	1,512 10 11	609 6 7
D.—TRAFFIC EXPENSES.				
Salaries and Wages, &c., Fuel, Lighting, Water, and General Stores, Clothing, ...		681	70 14 9	193 3 8
Horses, Vans, Printing, Stationery, and Tickets, Wagon Covers, Ropes, &c., Joint Station Expenses, ...		61	401 3 0	37 16 0
Miscellaneous Expenses, ...		40	720 5 3	134 9 9
TOTAL, ...		108	6 4 4	59 19 11
TOTAL, ...		394	72 3 2	42 8 8
TOTAL, ...		49	1,199 15 9	48 2 6
TOTAL, ...		1,333	1,199 15 9	88 1 0
E.—GENERAL CHARGES.				
Directors' Fees and Travelling Expenses, Auditors' and Arbitrators' Fees, ...		219	265 13 0	193 3 8
Salaries of Secretary, Accountant, and Clerks, Office Expenses, ...		36	550 1 7	37 16 0
Advertising, Fire Insurance, and Fidelity Premiums, ...		132	815 14 7	42 8 8
Audit Office and Clearing House Expenses, Miscellaneous Expenses, ...		60	771 19 1	48 2 6
TOTAL, ...		94	2,858 4 2	88 1 0
TOTAL, ...		11	1,082	7 5 1
TOTAL, ...		633	3,057	609 6 7

Gr.

No. 13.—GENERAL BALANCE SHEET.

31st October, 1904.

	1904.	1903.	1904.	1903.
	£ s. d.	£	£ s. d.	£
To DIVIDEND RESERVE FUND, ...	2,153 15 1	2,154	2,337 15 6	3,199
" Guaranteed Dividend Account, ...	1,635 0 0	1,635	185 1 0	168
" Outstanding Dividends, ...	360 8 0	315	42 2 0	17
" Amount due to Bankers, ...	—	96	100 0 0	633
" Amount due to other Companies, ...	655 1 1	1,006	81 18 10	—
" Railway Clearing House, ...	—	53	3 18 4	—
" Irish Railway Clearing House, ...	—	59	—	24
" Sundry Outstanding Accounts, ...	3,484 4 0	3,059	360 8 0	316
" Hire-Purchase Instalments not yet payable, ...	1,304 4 6	1,266	382 7 10	—
	£9,592 12 8	£9,643	266 11 8	167
			5,390 9 6	3,853
			492 0 0	1,266
			£9,592 12 8	9,643
By Amount due by the Clare County Council to the 31st October, ...				
Traffic Accounts due to the Company, ...				
Sundry Outstanding Accounts, ...				
Amount due by Post Office, ...				
Irish Railway Clearing House, ...				
Railway Clearing House, ...				
Amount due by other Companies, ...				
Cash in Bank on Dividend Account, ...				
Cash in Bank on Current Account, ...				
Cash on hand and in transit from Stations, ...				
General Stores on hand, ...				
Rolling Stock Suspense Account:—				
Hire and Purchase Instalment not yet due, ... £242 0 0				
Outlay on New Wagons:—				
Amount carried forward to next Account by direction of Arbitrators, 250 0 0				

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1904.

	October, 1904.	October, 1903.	Decrease, Oct., 1904.
Passenger, Goods, and Cattle Trains	42,007	43,387	1,380

FRANCIS W. BRADY, *Chairman.*

W. J. KENNEDY, *Secretary and Accountant.*

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 half-year, been maintained in good working condition and repair.

3rd November, 1904.

WILLIAM BARRINGTON, M.Inst.C.E., *Engineer.*

CERTIFICATE RESPECTING ROLLING STOCK.

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

27th November, 1904.

W. J. CARTER, *Resident Locomotive Engineer.*

AUDITORS' CERTIFICATE AND REPORT.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors of the West Clare Railway Company, Limited, have been complied with, and

WE REPORT

to the Shareholders as follows:—We have compared the foregoing Revenue Account with the Books, Accounts, and Vouchers relating thereto, and found them to agree. The Revenue of the half-year has been charged with all expenses which in our judgment, ought to be paid thereout, and in our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books.

DUBLIN, 4th February, 1905.

CRAIG, GARDNER & CO., *Auditors.*

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