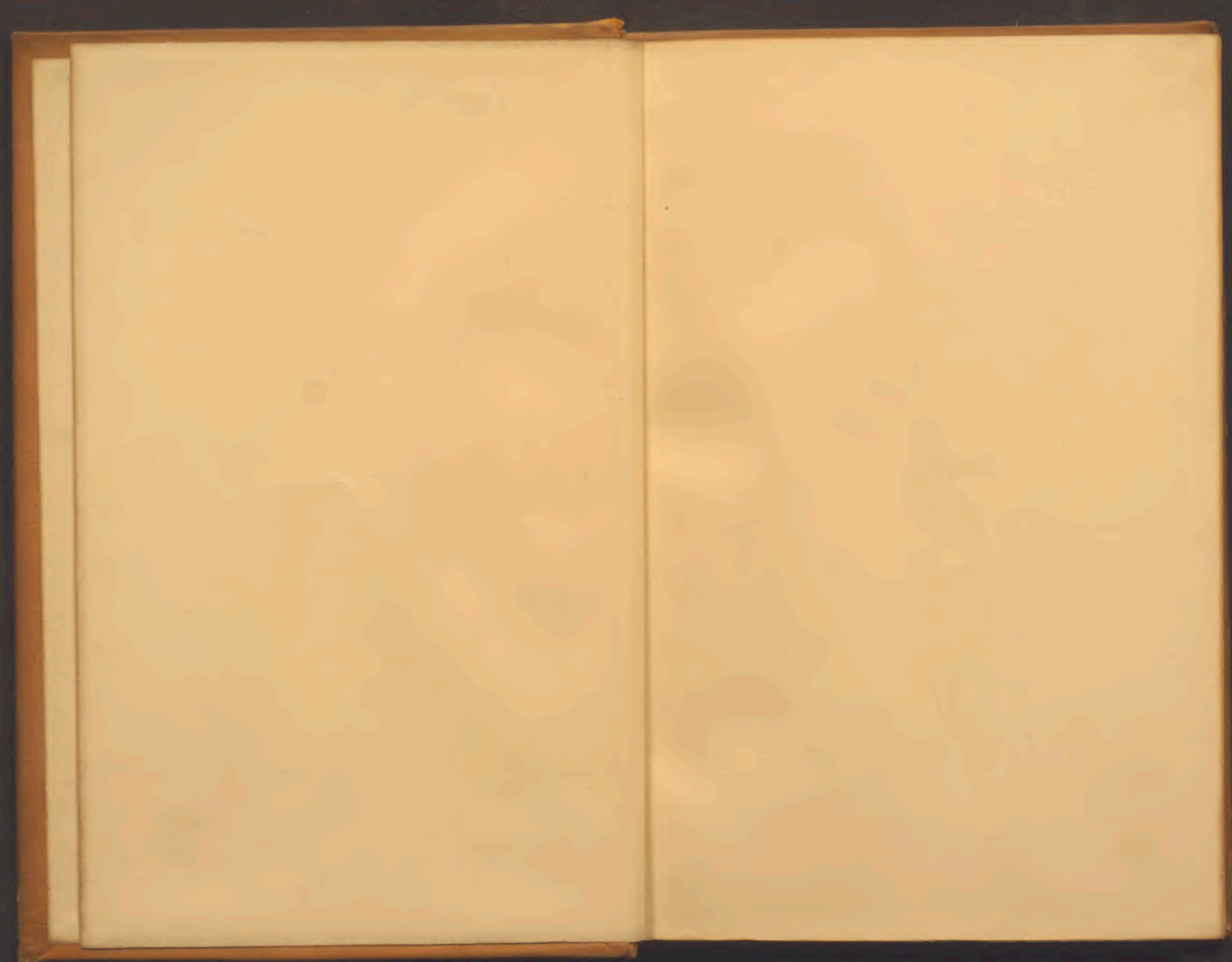


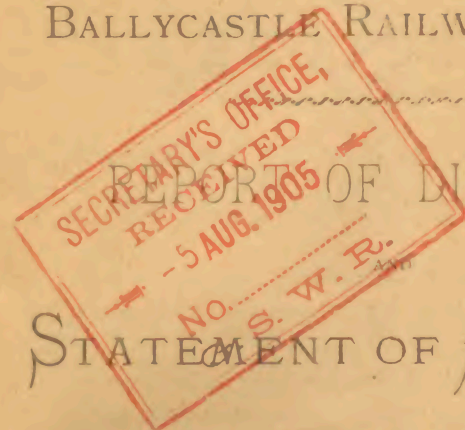
SECRETARY'S OFFICE

G. S. & W. R.

66
21



BALLYCASTLE RAILWAY COMPANY.



REPORT OF DIRECTORS
STATEMENT OF ACCOUNTS,

For Half-year ended 30th June, 1905,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Fifty-fifth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Saturday, 12th day of August, 1905,

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

Ballymoney:
PRINTED BY FERGUSON & CO., 3, QUEEN STREET.

1905.

DIRECTORS.

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

- 1 Vacates in February, 1906.
- 2 Vacates in February, 1907.
- 3 Vacates in February, 1908.
- * Represents Midland Railway Co.
- † Represents Antrim County Council.

Ballycastle Railway Company.

NOTICE is hereby given, that the Fifty-fifth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on SATURDAY, the 12th day of August, 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 31st July to the 12th August, inclusive.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 21st July, 1905.

DIRECTORS' REPORT

... FOR ...

HALF-YEAR ENDED 30th JUNE, 1905.

THE Accounts for the Half-year presented herewith, compared with the corresponding period of last year, show an increase of £99 16s. 1d. in the Gross Receipts, and £58 5s. 0d. in Working Expenses, making a net increase of £41 11s. 1d. In the receipts from Passengers there is an increase of £22 18s. 8d.; Merchandise, £15 3s. 4d.; Minerals, £58 1s. 4d.; Live Stock, £10 1s. 5d.; and Rents, etc., £2 19s. 0d.; and a decrease of £9 7s. 8d. in Parcels.

After providing for all Interest charges, there remains at credit of the Net Revenue Account a balance of £1,935 17s. 0d. to be carried forward to next Half-year.

The Directors record with regret the death of Mr. James F. MacKinnon, Engineer of the line from its construction.

H. M. M'GILDOWNY,
Chairman.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.
" Ballycastle Railway Act, 1878."	£90,000	£45,000	£135,000	£90,000	£45,000	£135,000	NIL.	NIL.	NIL.

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued
Ordinary £10 Shares	£80,000	£51,634 0 0	£6 0 0	NIL	£28,360
Baronial Guarantee Shares	10,000	*9,026 10 0	NIL.	NIL	NIL
	£90,000	£60,660 10 0	£6 0 0	NIL	£28,360

Issued at a discount of £973 10 0

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

	Amount Expended during Half-year to June 30, 1905.			Amount Received to Dec. 31, 1904.			Amount Received during Half-year to June 30, 1905.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Existing at 31st Dec., 1904,	89,393	9	5	60,660	10	0	28,199	0	0	60,660	10	0
" 30th June, 1905,	14,603	19	4	28,199	0	0	30	0	0	98,199	0	0
Increase, ... ..	...	...	...	...	...	...	...	...	...	...	...	...
Decrease, ... ..	...	...	...	...	...	...	...	...	...	...	...	...
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1, ... ..	...	...	...	...	...	...	£45,000	0	0	...	...	...
Less Amount not yet available, ... ..	...	...	...	...	...	...	15,000	0	0	...	...	...
Total amount raised by Loans and Debenture Stock as above, ... ..	...	...	...	...	...	...	30,000	0	0	...	...	...
Balance, being available borrowing powers, at 30th June, 1905, ... ..	...	...	...	...	...	...	28,199	0	0	...	...	...
	103,997	8	9	103,997	8	9	1,801	0	0	103,997	8	9

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount Expended during Half-year to Dec. 31, 1904.			Amount Expended during Half-year to June 30, 1905.			Total.			Amount Received during Half-year to June 30, 1905.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
To Expenditure—	89,393	9	5	...	...	...	89,393	9	5	...	...	...	...	...	...
On Line open for traffic	14,603	19	4	...	...	...	14,603	19	4	...	...	...	60,660	10	0
Working Stock ... ..	...	...	...	...	...	...	...	...	...	...	...	...	98,199	0	0
	...	...	...	...	...	...	...	...	...	...	...	...	30	0	0
	...	...	...	...	...	...	...	...	...	...	...	...	10,836	5	2
	103,997	8	9	...	...	...	103,997	8	9	99,725	15	2	99,725	15	2
	...	...	...	...	...	...	...	...	...	...	...	...	4,271	13	7
	103,997	8	9	103,997	8	9	103,997	8	9	103,997	8	9	103,997	8	9

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1905.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.				MERCHANDISE.			
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.	Total.	Covered Wagons.	Oper. Wagons.	Cattle Wagons.	Total.
Stock at 31st Dec., 1904.	3	3	7	3	2	15	15	39	5	59
" 30th June, 1905.	3	3	7	3	2	15	15	39	5	59
Increase,										
Decrease										

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

DETAILS	During the Half-year ending 31st Dec., 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.

Share Capital authorised or created but not yet received (as per Account No. 2)	£	s.	d.
Loan Capital authorised but not yet received (as per Account No. 3)	28,366	0	0
" Powers not yet available	16,801	0	0
Less: Balance at Debit of Capital Account (as per Account No. 4)	...	...	...
Balance,	45,167	0	0
	4,271	13	7
	40,895	6	5

No. 9.—REVENUE ACCOUNT.

Dr.		Cr.			
Half-year ending June, 30 1904.	EXPENDITURE.	Half-year ending June 30, 1905	Half-year ending June 30, 1904	RECEIPTS.	Half-year ending June 30, 1905
£ s d		£ s d	£ s d		£ s d
473 12 10	To Maintenance Way and Works (abstract A)	501 2 9	62 7 4	By Passengers—	783
646 9 6	" Locomotive Power, (B)	658 16 2	90 17 6	1st Class,	1,223
173 5 11	" Carriage and Wagon Repairs, (C)	159 13 4	996 3 7	2nd "	24,477
429 1 4	" Traffic Expenses, (D)	451 19 8	8 1 0	3rd "	...
196 11 2	" General Charges, (E)	206 18 1	1157 9 5	Season " Tickets,	26,433
42 13 9	" Taxes,	41 16 11	189 15 8	Parcels, Horses, Carriages, etc.,	180
0 4 6	" COMPENSATION—	...	1347 5 1	Merchandise,	838
0 4 6	Personal Injury:	...	823 13 2	Live Stock,	71
10 9 6	Damage and loss of Goods, &c	10 9 0	61 14 10	Minerals,	351
27 5 0	Insurance, Workmen's Compensation,	...	298 3 9	10,527 tons	5,067
...	Fire and Passengers' Accidents	...	2525 16 10	Mails,	150
...	Law Charges,	27 2 7	150 0 0	Transfer fees, Rents, etc.,	15
1999 13 6	...	2057 18 6	12 19 11		18 11
689 3 3	Balance carried to Net Revenue Account,	730 14 4	2688 16 9		2622
2688 16 9		2788 12 10			13 11

No. 10.—NET REVENUE ACCOUNT.

Dr.		Cr.			
Half-year ending June 30, 1904		Half-year ending June 30, 1905	Half-year ending June 30, 1904		Half-year ending June 30, 1905
£ s d		£ s d	£ s d		£ s d
563 19 9	To Interest on Debenture Stock,	563 19 9	1245 8 10	By Balance from last account,	1371 18 3
6 19 0	" Banking Account,	...	689 3 3	" Balance from Revenue Account, No 9,	730 14 4
570 18 9		563 19 9	1934 12 1	Baronial Contribution in respect of Dividend on Guaranteed Shares,	2602 12 7
250 0 0	Dividend on Baronial Guarantee shares half-year ending 31st Dec., 1904	250 0 0	143 17 8		147 4 2
1257 11 0	Balance,	1935 17 0	2078 9 9		2749 16 9
2078 9 9		2749 16 9			

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

Dr.		Cr.	
Half-year ending June 30, 1904		Half-year ending June 30, 1905	
£ s d		£ s d	
1257 11 0	Balance (as per Account No. 10)	1935 17 0	
1257 11 0	Balance to next Half-year,	1935 17 0	

No. 12—ABSTRACTS.

A		B		C.		D		E.	
Half-year ending June 30, 1904	£ s d	Half-year ending June 30, 1904	£ s d	Half-year ending June 30, 1904	£ s d	Half-year ending June 30, 1904	£ s d	Half-year ending June 30, 1905	£ s d
MAINTENANCE OF WAY, WORKS, &C.									
Salaries, Office Expenses and General Superintendence, Maintenance and Renewal of Permanent Way, Wages, Materials,	3 0 0	Salaries, Office Expenses and General Superintendence, Maintenance and Renewal of Permanent Way, Wages, Materials,	0 11 0	Salaries, Office Expenses and General Superintendence, Maintenance and Renewal of Permanent Way, Wages, Materials,	55 3 10	Salaries, Office Expenses and General Superintendence, Maintenance and Renewal of Permanent Way, Wages, Materials,	46 6 7	Salaries, Office Expenses and General Superintendence, Maintenance and Renewal of Permanent Way, Wages, Materials,	46 6 7
Repairs of Roads, Bridges, Signals, and Works, Repairs of Stations and Buildings,	216 2 3	Repairs of Roads, Bridges, Signals, and Works, Repairs of Stations and Buildings,	230 14 10	Repairs of Roads, Bridges, Signals, and Works, Repairs of Stations and Buildings,	33 3 3	Repairs of Roads, Bridges, Signals, and Works, Repairs of Stations and Buildings,	38 16 9	Repairs of Roads, Bridges, Signals, and Works, Repairs of Stations and Buildings,	38 16 9
MILES MAINTAINED— Double Single	121 0 5	MILES MAINTAINED— Double Single	169 18 11	MILES MAINTAINED— Double Single	37 19 0	MILES MAINTAINED— Double Single	42 13 5	MILES MAINTAINED— Double Single	42 13 5
Total	164	Total	164	Total	173 5 11	Total	159 13 4	Total	159 13 4
LOCOMOTIVE POWER.									
Salaries, Office Expenses, and General Superintendence,	42 3 9	Salaries, Office Expenses, and General Superintendence,	64 1 0	Salaries, Office Expenses, and General Superintendence,	324 1 0	Salaries, Office Expenses, and General Superintendence,	339 3 7	Salaries, Office Expenses, and General Superintendence,	339 3 7
WAGES CONNECTED WITH THE WORKING OF LOCOMOTIVE ENGINES,	91 6 5	WAGES CONNECTED WITH THE WORKING OF LOCOMOTIVE ENGINES,	35 17 0	WAGES CONNECTED WITH THE WORKING OF LOCOMOTIVE ENGINES,	46 3 2	WAGES CONNECTED WITH THE WORKING OF LOCOMOTIVE ENGINES,	67 9 1	WAGES CONNECTED WITH THE WORKING OF LOCOMOTIVE ENGINES,	67 9 1
Oil, Tallow, and other Stores,	473 12 10	Oil, Tallow, and other Stores,	173 13 6	Oil, Tallow, and other Stores,	34 0 3	Oil, Tallow, and other Stores,	21 12 4	Oil, Tallow, and other Stores,	21 12 4
REPAIRS AND RENEWALS— Wages,		REPAIRS AND RENEWALS— Wages,	76 9 11	REPAIRS AND RENEWALS— Wages,	14 5 2	REPAIRS AND RENEWALS— Wages,	15 3 1	REPAIRS AND RENEWALS— Wages,	15 3 1
Materials,		Materials,	101 3 6	Materials,	10 11 9	Materials,	8 11 7	Materials,	8 11 7
Total	640 9 6	Total	683 10 2	Total	420 1 4	Total	451 19 8	Total	451 19 8
GENERAL CHARGES.									
Auditors		Auditors		Auditors		Auditors		Auditors	
Arbitrators Re Barometal Guaranteed Dividend		Arbitrators Re Barometal Guaranteed Dividend		Arbitrators Re Barometal Guaranteed Dividend		Arbitrators Re Barometal Guaranteed Dividend		Arbitrators Re Barometal Guaranteed Dividend	
Salary of Secretary and Clerk		Salary of Secretary and Clerk		Salary of Secretary and Clerk		Salary of Secretary and Clerk		Salary of Secretary and Clerk	
Office and Travelling Expenses, Postage, Stationery, &c.		Office and Travelling Expenses, Postage, Stationery, &c.		Office and Travelling Expenses, Postage, Stationery, &c.		Office and Travelling Expenses, Postage, Stationery, &c.		Office and Travelling Expenses, Postage, Stationery, &c.	
Advertising and Printing,		Advertising and Printing,		Advertising and Printing,		Advertising and Printing,		Advertising and Printing,	
Clearing House Expenses,		Clearing House Expenses,		Clearing House Expenses,		Clearing House Expenses,		Clearing House Expenses,	
Telephone Expenses,		Telephone Expenses,		Telephone Expenses,		Telephone Expenses,		Telephone Expenses,	
Total	206 18 1	Total	206 18 1	Total	206 18 1	Total	206 18 1	Total	206 18 1

No. 13—GENERAL BALANCE SHEET.

To Sundry outstanding and other Accounts	£	s.	d.
Net Revenue Account, Balance at Credit thereof,	1284	15	1
Reserve Fund,	1935	17	0
By Capital Account, Balance at Debit thereof, as per Account No. 4,	2500	0	0
Stores on hand			
Sundry outstanding accounts			
Balance at Bankers,	5720	12	1
Total	5720	12	1

No. 14—MILEAGE STATEMENT.

Lines owned by the Company,	Half-year ended June 30, 1905	
	Miles Authorized.	Miles worked by Engines.
...	16½	16½
Passenger and Goods Trains,	16½	16½
Total	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending June 30, 1904.	Half-year ending June 30, 1905.	
	£	s. d.
20,978	21,654	
Passenger and Goods Trains,	21,654	
Total	21,654	

H. M. M'GILDOWNY, Chairman of the Company.
HAMILTON M'ALLEN, Secretary of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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.
31st July, 1905.

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.
31st July, 1905.

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 30th June, 1905, and find that they contain a full and true statement of the financial condition of the Company.

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

BALLYMONEY. 31st July, 1905.

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 30th June, 1905.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND NINETEENTH HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS.

On *THURSDAY*, the 3rd day of *AUGUST*, 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.

W. J. HURST, J.P., Drumaness, Ballynahinch, Co. Down.

Right Hon. SIR DANIEL DIXON, Bart., D.L., Ballymenoch,
Holywood.

THOMAS RICHARDSON, 47 Rosemary Street, Belfast.

R. D. PERCEVAL-MAXWELL, J.P., Wood Lodge, Annsborough,
Co. Down.

*The Dividend Warrants will be posted on 31st August, 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.*

REPORT.

Your Directors beg to submit herewith the Accounts for the half-year ended 30th June, 1905, duly certified by your Auditors.

RECEIPTS.

The Receipts for the half-year amount to £71,282, showing an increase of £2,257 when compared with the corresponding period of the previous year, viz. :—

	1905.	1904.	Increase.	Decrease
Number of Passengers.	1,247,144	1,171,279	75,865	
	£	£	£	£
Passengers	43,571	42,549	1,022	...
Parcels, Horses and Carriages	4,559	4,363	196	...
Mails	700	700	...	...
Merchandise	12,967	13,574	...	607
Live Stock	1,305	1,431	...	126
Minerals	7,562	5,800	1,762	...
Rents and Transfer Fees ...	618	608	10	...
	71,282	69,025	2,257	...

WORKING EXPENSES.

The Working Expenses for the half-year amount, as per Account No. 9, to ...	£43,432	18	6
And for the corresponding half of 1904 ...	43,730	8	6
Decrease ...	£297	10	0

The above £43,432 18s. 6d. includes £2,000 added to the account opened the previous half-year for renewal of Way, Works, and Buildings.

NET REVENUE ACCOUNT.

After providing for interest and other prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £25,723 11s. 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,	4,283 12 0
In payment of Dividend on the Ordinary Stock at 6 per cent. per annum,	12,578 8 0
Leaving a Balance to be carried to next Account of	2,658 1 0
	£25,723 11 6

CAPITAL ACCOUNT.

The Capital Expenditure for the half-year amounts to £12,216 8s. 2d., details of which are given in Account No. 5.

ISSUE OF STOCKS.

During the half year £14,180 of 4 per cent. Preference Stock, and £7,850 of 4 per cent. Debenture Stock have been issued, and the premiums thereon placed to credit of Capital Account.

NEW WORKS.

The earthwork and masonry of the Castlwellan Extension Line have been nearly completed, and the ballasting and laying of the permanent way are in progress.

A "run round" for engines has been made at loop line, Downpatrick.

MOTOR SERVICE.

Two Rail Motor Cars have been delivered and are running between Belfast and Holywood since 1st May, and the service is well patronised.

WORKING STOCK.

Two second class Carriages, in renewal of stock, have been built in the Company's workshops.

(Signed by order of the Board),

THOMAS ANDREWS, *Chairman.*

THOS. J. BRITAIN, *Secretary.*

Board Room,
21st July, 1905.

STATEMENT of ACCOUNTS for Half-year ending 30th June, 1905.

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	500,000	166,666	666,666	..	..
Portpatrick Railway Act, 1857,	15,000	..	15,000	15,000	..	15,000	..	..	15,000	..	..
Belfast and County Down Railway Act, 1876, Stock, £66,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	50,000	..	50,000	50,000	..	50,000	..	..	50,000	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000	{ 88,000 } { 25,000 }	198,000	75,000	{ 88,000 } { 25,000 }	198,000	75,000	138,000	198,000	..	..
Belfast and County Down Railway (Bangor Transfer) Act, 1884,	125,000	138,000	263,000	125,000	138,000	263,000	125,000	138,000	263,000	..	..
Downpatrick, Killough, and Artglass Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891,	17,000	6,000	23,000	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	240,000	80,000	320,000	..	..
Belfast and County Down Railway Act, 1900,	90,000	30,000	120,000	..	..	120,000	..	..	90,000	30,000	120,000
Reduction under Act of 1876,	1,112,000	488,666	1,600,666	1,022,000	458,666	1,475,666	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	30,909	22,000	52,909	..	..
.. .. .	1,081,091	461,666	1,542,757	991,091	481,666	1,472,757	991,091	481,666	1,472,757	..	..
.. .. .	..	38,000	38,000	..	38,000	38,000	..	38,000	38,000	..	..
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment	1,081,091	423,666	1,504,757	991,091	393,666	1,384,757	991,091	393,666	1,384,757	..	..
.. .. .	..	15,000	15,000	..	15,000	15,000	..	15,000	15,000	..	..
Total	1,081,091	408,666	1,489,757	991,091	375,666	1,366,757	991,091	375,666	1,366,757	90,000	30,000

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	410,280	0 0	410,280	0 0	..	..
5 per cent. Preference Stock	248,141	0 0	248,141	0 0	..	..
4½ per cent. "A" do.	50,000	0 0	50,000	0 0	..	..
4 per cent. Preference Stock	214,180	0 0	214,180	0 0	..	..
3 per cent. Baronial Guaranteed Shares	17,000	0 0	17,000	0 0	..	..
Amount of Stock not yet classified (1891 Act)	42,400	0 0	..	..	42,400	0 0
Total	991,091	0 0	948,601	0 0	42,400	0 0

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

DESCRIPTION.	Amount Raised by Loans.		Amount 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.	At 4 per cent.	At 3 per cent.
	£	s. d.	£	s. d.	£	s. d.
Existing at—	..	..	..	..	..	..
31st December 1904	201,166	0 0	188,000	0 0	389,166	0 0
30th June, 1905	209,016	0 0	138,000	0 0	347,016	0 0
Increase	7,850	0 0	..	..	7,850	0 0
Decrease .. .. .	..	..	..	..	..	..
Total	410,182	0 0	326,000	0 0	736,182	0 0
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1						
Less Amount not yet available (under 1891 Act)						
Total Amount raised by Loans and Debenture Stocks, as above						
Balance, being available Borrowing Powers, at 30th June, 1905						

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

	During Half-year ending 31st Dec., 1905.	In Subsequent Half-years.
Castlewellan Extension Line	£ 15,000	not ascertained.
Sundry Works	2,000	
Working Stock	500	
	<u>17,500</u>	

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

	£	s.	d.
Share and Loan Capital authorised but not created (as per Statement No. 1)	120,000	0	0
Share Capital created but not issued (as per Statement No. 2)	42,450	0	0
Available Borrowing Powers (as per Statement No. 3)	11,650	0	0
Loan Powers sanctioned but not yet available (as per Statement No. 3)	20,000	0	0
	194,140	0	0
Less, Balance at debit of Capital (as per Account No. 4)	53,064	2	1
	<u>141,075</u>	<u>17</u>	<u>11</u>

Dr.

No. 9—REVENUE ACCOUNT.

Half-year ending 30th June, 1904.	EXPENDITURE.			RECEIPTS.			Half-year ending 30th June, 1905.
£ s. d.	£ s. d.	Half-year ending 30th June, 1906.	£ s. d.	£ s. d.	Half-year ending 30th June, 1905.	£ s. d.	
7,044 0 8	To Maintenance of Way, Works, &c. (See Abstract A)	10,714 8 11	By Passengers—				
12,490 10 3	“ Locomotive Power (B)	11,057 15 9	No. 1904	No. 1905			
4,095 19 8	“ Carriage and Wagon Repairs (C)	3,611 2 7	84,185 1st Class	92,362 £3,921 12 7			
11,331 16 1	“ Traffic Expenses (D)	11,510 2 6	237,050 2nd	232,048 8,244 8 10			
3,901 17 7	“ General Charges (E)	3,213 13 1	850,044 3rd	22,674 7 10			
1,189 2 0	“ Law Charges	76 5 3	1,171,279	1,247 144			
	“ Compensation—		Season Ticket Holders	8,730 13 4			
	Personal Injury		“ Parcels, Horses and Carriages	43,571 2 7			
	Damage and Loss of Goods		“ Metals	4,568 16 0			
9 0 0			“ Merchandise	700 0 0			
			Less Cartage				
1,586 2 9	“ Rates and Taxes	62 9 8	“ Live Stock	14,296 3 8			
432 16 7	“ Special Expenses	1,631 18 7	“ Minerals	1,329 9 10			
1,340 2 11	“ Provision towards Steamboat Working Expenses	248 4 0	“ Total Traffic Receipts	12,966 13 10			
		1,306 18 2	“ Rents	1,305 7 10			
43,730 8 6	Total Working Expenses	43,432 15 6	“ Transfer Fees	7,562 4 8			
				21,834 6 4			
25,204 10 8	“ Balance carried to Net Revenue Account	27,349 5 2					
69,024 19 2		69,024 19 2					

Cr.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND NINETEENTH 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 3rd day of August, 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 20th day of July, 1905, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITTAIN, *Secretary.*

Queen's Quay, Belfast,
11th July, 1905.

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

Clogher Valley Railway Company, Ltd.

Report of Directors
AND
STATEMENT OF ACCOUNTS

FOR

Six Months Ending 31st March, 1905,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Forty-second Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 5th day of JUNE, 1905,

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

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

1905

Directors.

HUGH DE FELLENBERG MONTGOMERY, Esq., D.L., J.P., Blessing-
bourne, 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., Aughnacloy.

JOHN M'CONNELL, Esq., Brookeboro.

ROWLAND JOHN BETTY, Esq., J.P., Lissenderry, Aughnacloy,
Co. Tyrone.

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, Aughnacloy.

HUGH TREANOR, Esq., J.P., Killaney, Clogher.

WILLIAM J. BARBOUR, Esq., Mullaghmore, Caledon.

THOMAS H. SHANNON, Esq., Annacramp, Caledon.

REPORT OF DIRECTORS

FOR

Half-year ending 31st March, 1905.

YOUR Directors beg to submit herewith the Accounts for the
Half-year ended 31st March last, duly certified by your
Auditor.

The Revenue for the Half-year from all sources amounts to
£3,826 16s. 11d., being a decrease of £174 10s. 3d. on corres-
ponding period of 1903-04; details are as follow:—

DESCRIPTION.	31st March, 1905.		31st March, 1904.		Increase, 1905.		Decrease 1905.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers	1,453	18 0	1,509	15 8	...	...	55	17 8
Parcels, &c.	192	14 1	184	6 11	8	7 2	...	...
Mails	45	0 0	45	0 0	...	...	...	...
Merchandise	1,501	6 11	1,582	16 5	...	...	81	9 6
Live Stock	132	6 6	123	2 9	9	3 9	...	...
Minerals	461	10 5	513	17 1	...	...	52	6 8
Rents, Transfer Fees	40	1 0	42	8 4	...	...	2	7 4
Total Receipts	3,826	16 11	4,001	7 2	...	...	174	10 3

The Expenditure for the Half-year amounts to £4,066 7s 11d.,
as compared with £3,960 8s. 7d. in the corresponding period,
showing an increase of £105 19s. 4d.

4

An Acetylene Gas Plant has been erected at Fivemiletown for lighting the station premises, and the cost of same has been included in Capital Expenditure for the Half-year.

In accordance with the recommendation of the Board of Public Works, approved of by the County Councils of Tyrone and Fermanagh, it has been decided to form a Reserve Fund for the purpose of meeting abnormal charges for improvements, renewals of rolling stock, &c., and that Fund has been credited with £160 in the present half-year's accounts; it is intended that a similar amount be reserved in each half-year until the total reaches £2,000.

The Directors who retire by rotation are Mr. H. de F. Montgomery and Sir A. Douglas Brooke, Bart., and, both being eligible, offer themselves for re-election.

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

HUGH de FELLEBERG MONTGOMERY,
Chairman.

HORACE S. SLOAN,
Secretary

SECRETARY'S OFFICE,
AUGHNACLOY, 10th May, 1905.

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. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

Nil.

Dr.	No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.		
	Amount expended to 30th Sept., 1904.	Amount expended during half-year ended 31st March, 1905.	TOTAL.	By Receipts—	Amount received to 30th Sept., 1904.	Amount received during half-year ended 31st March, 1905.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure—</i>							
Lines open for Traffic	114,266 8 7	159 0 6	114,425 9 1	Guaranteed 5 %	123,310 0 0	...	123,310 0 0
Working Stock, ...	18,498 18 0	...	18,498 18 0	Share Capital ...	5,061 12 10	...	5,061 12 10
	132,765 6 7	159 0 6	132,924 7 1	Premiums on Shares	5,905 15 8	...	5,905 15 8
		Balance ...	1,353 1 5	Profit on Board of Works Loan Acct.			
			134,277 8 6		134,277 8 6	...	134,277 8 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST MARCH, 1905.

LINES OPEN FOR TRAFFIC—

Acetylene Gas Plant for Lighting Fivemiletown Station

£159 0 6

No. 6.—RETURN OF WORKING STOCK.

	COACHING.				MERCHANDISE.							
	Loco-Motive.	1st Class.	3rd Class.	Composite 1st & 3rd Class.	Brake Vans.	Horse Boxes.	Total	Covered Wagons.	Open Wagons.	Cattle Wagons.	Timber Trucks.	TOTAL.
Stock on 30th Sept., 1904.	6	3	8	2	5	2	20	40	43	10	4	97
Stock on 31st March, 1905.	6	3	8	2	5	2	20	40	43	10	4	97
Increase during half-year.	...	...	...	...	...	...	...	...	...	...	...	...
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	1,353	1	5
	28,043	1	5

Half-year ended 31st Mar., 1904.	No. 12 — ABSTRACTS.		Half-year ended 31st Mar., 1905.
A. MAINTENANCE OF WAY, WORKS, &c.			
£ 23	Salaries, Office Expenses, and General Superintendence ..	£ s. d.	£ s. d.
494	Maintenance and Renewal of Permanent Way :—		23 5 0
167	Wages	493 11 2	
	Materials	325 6 5	
			823 17 7
48	Repairs of Roads, Bridges, Signals, and Works ..	61 5 0	
67	Repairs of Stations and Buildings	75 11 11	
			196 16 11
	MILES MAINTAINED :—		
	Single 37		
789			933 19 6
B. LOCOMOTIVE POWER.			
£ 62	Salaries, Office Expenses, and General Superintendence ..	£ s. d.	£ s. d.
	Running Expenses—		71 9 11
	Wages connected with the working of Locomotive		
338	Engines	341 15 7	
571	Coal	570 14 3	
17	Water	14 18 3	
50	Oil, Tallow, and other Stores	53 0 7	
			980 8 8
187	Repairs and Renewals—		
125	Wages	196 14 7	
	Materials	136 19 1	
			333 13 8
1,350			1,385 12 3
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
£ 84	Carrriages :—	£ s. d.	£ s. d.
70	Wages and General Superintendence	86 13 8	
	Materials	79 16 1	
			166 9 9
94	Wagons :—		
68	Wages and General Superintendence	103 2 3	
	Materials	89 12 5	
			192 14 8
316			359 4 5
D. TRAFFIC EXPENSES.			
£ 640	Salaries, &c., Wages, &c.	£ s. d.	£ s. d.
114	Fuel, Lighting, Water, and General Stores	641 0 11	
31	Clothing	141 6 5	
64	Printing, Stationery, and Tickets	4 3 0	
6	Wagon Covers, Ropes, Straw, &c.	52 5 6	
25	Miscellaneous Expenses	1 5 5	
		22 13 9	
880			862 15 0
E. GENERAL CHARGES.			
£ 15	Auditors' Fees, Shareholders and Baronial	£ s. d.	£ s. d.
25	Board of Trade Arbitrators, Fees and Expenses	15 0 0	
286	Salaries of Secretary, General Manager, Accountant and Clerks	24 12 0	
32	Office Expenses, Printing, Stationery, &c.	286 3 0	
2	Advertising	37 1 1	
15	Fire Insurance	1 0 6	
19	Workmen's Compensation Insurance	15 12 2	
139	Telephone Expenses	19 10 3	
39	Railway Clearing House Expenses	0 15 0	
1	Miscellaneous Expenses	37 1 7	
		1 2 0	
573			437 17 7

No. 13.—GENERAL BALANCE SHEET.	
Dr.	Cr.
To Capital Account—Balance at Credit thereof, as per Account No. 4	£ s. d.
„ Guaranteed Interest Account	1,353 1 5
„ Unclaimed Dividends	8,952 16 5
„ Reserve Fund	60 9 1
„ Amount due to Clearing House	160 0 0
„ Sundry Outstanding Accounts	660 1 6
	201 12 2
	11,388 0 7
By Amounts due by the Counties of Tyrone and Fermanagh	£ s. d.
„ Traffic Accounts due to the Company	3,871 3 0
„ General Stores — Stock of Materials on Hand	367 14 10
„ Cash at Bankers	1,886 0 3
„ Sundry Outstanding Accounts	5,217 18 6
	45 4 0
	11,388 0 7

NO. 14.—MILEAGE STATEMENT.

Half-Year ended 31st March, 1904.		Half-Year ended 31st March, 1905.	
Miles Authorized.	Miles Constructed.	Miles Authorized.	Miles Worked by Engines
37	37	37	37
Lines owned by the Company,			
Miles Worked by Engines.		Miles Constructed.	Miles Worked by Engines
37		37	37

NO. 15.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st Mar., 1904.	Half-Year ended 31st Mar., 1905.
Miles, 52,014	Miles, 52,069
Mixed Passenger and Goods Trains.	

HUGH DE FELLEBERG 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

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.

6th May, 1905.

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.

31st March, 1905.

G. AKERLIND, Loco. Supt.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

31st March, 1905.

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 JUNE, 1905. 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 20th day of May, 1905.

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 MAY, 1905,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Wednesday, August 9th, 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.

1905.

**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 Wednesday, the 9th day of August next, at 3 p.m. precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer Books will be closed on the 25th July, and re-opened on the 16th August.

Dividend Warrants will be posted on the 15th August, 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.

28th June, 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., Derrydahan, Derrynacrieve, Belturbet, Co. Cavan.

PATRICK McMANUS, Esq., High Street, Drumshambo.

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

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

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 WEDNESDAY, the 9th AUGUST, 1905, at 3 p.m.

The Accounts for the Half-year ended 1st May 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.	1904.		1905.		Increase in 1905.		Decrease in 1905.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers, 1st Class ...	191	12 2	201	17 7	10	5 5	...	...
Do. 3rd „ ...	1,502	1 8	1,502	16 5	0	14 9	...	...
Parcels, Mails, etc. ...	288	3 1	314	14 1	26	11 0	...	...
Merchandise ...	1,998	15 5	1,917	18 2	...	...	80	17 3
Minerals ...	606	15 11	535	7 2	...	...	71	8 9
Live Stock ...	1,258	16 8	1,030	9 5	...	...	228	7 3
Total Traffic ...	5,846	4 11	5,503	2 10	...	...	343	2 1
Transfer Fees ...	5	10 0	5	7 6	...	...	0	2 6
Bankers' Interest ...	15	11 5	1	14 9	...	...	13	16 8
Total Receipts ...	5,867	6 4	5,510	5 1	...	...	357	1 3
Expenditure.	1904.		1905.		Increase in 1905.		Decrease in 1905.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Maintenance of Way ...	1,694	13 5	1,504	2 7	...	...	190	10 10
Locomotive Power ...	1,718	11 5	1,706	13 2	...	...	11	18 3
Carriage & Wagon Repairs ...	413	2 9	340	13 0	...	...	72	9 9
Traffic Expenses ...	1,263	1 2	1,358	12 6	95	11 4	...	...
General Charges ...	311	6 5	349	19 7	38	13 2	...	...
Law Charges ...	7	10 6	2	4 0	...	...	5	6 6
Compensation ...	...	...	...	...	...	...	...	...
Rates and Taxes ...	55	7 3	67	13 2	12	10 11	...	...
Rents—Less Contra Rents ...	22	0 2	17	8 6	...	...	4	11 8
Total, ...	5,485	13 1	5,347	11 6	...	...	138	1 7
Profit to Credit of Counties Cavan and Leitrim ...	381	13 3	162	13 7	...	...	218	19 8

The following is a comparative statement of the receipts and expenses for each May half-year since 1889:—

	Receipts.		Expenses.	
May, 1889	£3,104	9 10	£3,739	11 8
1890	3,644	2 0	4,159	14 5
1891	3,977	12 1	4,016	14 3
1892	3,644	19 5	4,130	3 11
1893	4,072	17 8	4,128	15 7
1894	4,282	12 1	4,101	8 0
1895	4,825	1 3	4,312	14 4
1896	4,745	2 0	4,257	7 9
1897	4,002	15 11	4,271	17 10
1898	4,811	8 11	4,303	5 1
1899	4,822	10 7	4,395	8 2
1900	5,030	13 6	4,327	8 4
1901	5,365	7 4	4,546	10 0
1902	5,162	16 10	4,324	9 3
1903	5,928	6 2	4,979	9 4
1904	5,867	6 4	5,485	13 1
1905	5,510	5 1	5,347	11 6

The Receipts show a gross revenue from all sources of £5,510 5s. 1d., against a gross revenue of £5,867 6s. 4d. in the corresponding period, showing a decrease of £357 1s. 3d.

The Working Expenses have been £5,347 11s. 6d., against £5,485 13s. 1d. for the corresponding half-year of 1904, showing a decrease of £138 1s. 7d.

There is an increase under each of the following heads of Traffic Receipts, viz:—Passengers, £11 0s. 2d., and Parcels, £26 11s. 0d. On the other hand, there is a decrease of £80 17s. 3d. in Merchandise, £71 8s. 9d. in Minerals, and £228 7s. 3d. in Live Stock.

The sum of £3,590 has been expended on Capital Account during the past half-year on the purchase of an Engine and 20 Covered Goods Wagons.

For years your Board have been desirous to have your Railway extended from Dromod to Rooskey on the Shannon, and from the Arigna Station up the Arigna Valley. The importance of these extensions to the districts, and as a means of increasing traffic over the whole system, is of the utmost consequence, but up till the present the Capital has not been forthcoming.

A deputation of the Directors waited on the Chief Secretary in London last month to urge him to provide the funds for these Lines out of the Development Grant, and your Directors are happy to say that Mr. Long has appropriated out of this Grant a first instalment of £15,000 in the present year, out of an entire sum of £24,000, which will be sufficient to construct and equip the extensions—the balance will be forthcoming out of the Grant in future years.

The Directors who retire by rotation are Messrs. R. H. Johnstone, D.L., and George F. Stewart, D.L. They are eligible, and offer themselves for re-election.

The Auditors, Mr. Joseph J. H. Carson and Mr. W. B. Soady, also retire and offer themselves for re-election.

S. B. ROE,
Chairman.

37 COLLEGE GREEN, DUBLIN,
26th July, 1905.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

Statement of Accounts for the Half-year ended 1st May, 1905.

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.
	£	£	£
Guaranteed Five Per Cent. Stock— Undertaking No. 1	48,000	44,325	3,675
Consolidated Undertaking No. 2	154,000	146,260	7,740
Total, ...	202,000	190,585	11,415

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

NIL.

DR

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

CR.

TO EXPENDITURE— On Lines open for Traffic—(No. 5) Undertaking No. 1	Amount Expended to 1st Nov., 1904.		Total.	Amt. expended during half-year ended 1st May, 1905.	Total.	Amt. received to 1st Nov., 1904.	Amt. received during half-year ended 1st May, 1905.		Total.		
	£	s. d.					£	s. d.		£	s. d.
	Consolidated Undertaking No. 2	42,002					19 11	42,002 19 11		...	42,002 19 11	43,350 0 0	975 0 0	44,325 0 0
On Working Stock— Undertaking No. 1	138,579	10 5	138,579 10 5	...	138,579 10 5	143,255 0 0	3,025 0 0	146,280 0 0			
Consolidated Undertaking No. 2	5,036	0 4	5,889 1 8	853 1 4	5,889 1 8	473 18 8	...	473 18 8			
Consolidated Undertaking No. 2	16,194	19 8	18,931 18 4	2,736 18 8	18,931 18 4	3,250 0 0	...	3,250 0 0			
	201,913	10 4	205,403 10 4	3,590 0 0	205,403 10 4	10,440 0 0	79 14 2	10,440 0 0			
						256 0 11	...	256 0 11			
						201,278 15 2	4,000 0 0	205,278 15 2			
						...	...	124 15 2	
						...	...	205,403 10 4	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST MAY, 1905.

	Undertaking No. 1.	Consolidated Undertaking No. 2.	Total.
	£	s. d.	£
One Six-coupled Bogie Tank Engine and 20 five-ton covered Goods Wagons	853	1 4	2,736 18 8
			3,590 0 0

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1st MAY, 1905

	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 Nov. 1904	8	6	6	6	2	2	9	24	41	49	20	6	116
" " 1st May, 1905	9	6	6	6	2	2	6	24	41	69	20	6	136
Increase during Half-year	1	—	—	—	—	—	—	—	—	20	—	—	20
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE.		TOTAL
	During the Half-year ending 1st Nov, 1905.	In subsequent Half-years.	
On Lines constructed and in course of construction	..	Not ascertained.	..
	..	Not ascertained.	..

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.
Guaranteed Share Capital created, but not yet issued as per Account No. 2	..	..	..	98,000	0	0
Less Debit Balance on Capital Account, as per Account No. 4	..	..	..	11,415	0	0
				109,415	0	0
				124	15	2
Amount available, exclusive of value of surplus land	..	..	..	109,290	4	10

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.,
Engineer.

BALLINAMORE, *1st May, 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.

14

THOMAS H. SHANKS,
Locomotive Superintendent.

BALLINAMORE, *1st May, 1905.*

AUDITOR'S CERTIFICATE.

I certify that all my requirements as auditor have been complied with in accordance with the provisions of the Companies Act, 1900, that I 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 my judgment, ought to be paid thereout.

W. B. SOADY, *Auditor.*

DUBLIN, *7th July, 1905.*

Cork, Bandon & South Coast Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 30th June, 1905,

TO BE SUBMITTED TO THE

120th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 9th AUGUST, 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 30th June, 1905, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue from all sources amounts to £41,957 2s. 10d. as against £41,808 18s. 0d., for the corresponding period of 1904, showing an increase of £148 4s. 10d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 30th June, 1905 and 1904:—

Description of Traffic	Half-year ended 30th June, 1905.	Half-year ended 30th June, 1904.	Increase	Decrease
Number of Passengers...	201,889	196,025	5,864	—
Passengers	£ 14,360	£ 13,858	£ 502	—
Parcels, Horses, Carriages, &c.	3,175	3,004	171	—
Goods	18,658	19,119	—	461
Live Stock	2,861	2,926	—	65
Mails	2,775	2,775	—	—
Miscellaneous Receipts,	128	126	2	—
Total	41,957	41,808	675 526	526
Increase for Half-year ... ..	...	...	149	—

After providing £369 19s. 0d. balance cost of new machinery shops, and £760 towards cost of new carriages, the Working Expenses show an increase of £1,311 8s. 8d., while there is a decrease in Interest of £161 8s. 0d., and in amounts due to other Companies a decrease of £66 14s. 8d., making a nett increase of £1,083 6s. 0d.

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

£400—Four per cent. Preference Stock, 1900—was issued at par.

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1904		Half-year ended 30th June, 1905.	
		£ s. d.	£ s. d.
£	Salaries, Office Expenses, and General Superintendence	—	150 0 0
150	Maintenance and Renewal of Permanent Way :—		
2,260	Wages	2,348 9 5	
1,525	Materials	1,951 4 5	4,299 13 10
	Repairs of Roads, Bridges, Signals, and Works	724 8 3	
892	Repairs of Stations and Buildings	800 16 8	1,525 4 11
780	New Machinery Shops, balance cost of	—	369 19 0
	MILES MAINTAINED :—		
	Single 93½		
5,607			6 344 17 9

B. LOCOMOTIVE POWER.			
£		£ s. d.	
		£ s. d.	£ s. d.
97	Salaries, Office Expenses, and General Superintendence	—	97 10 0
	RUNNING EXPENSES :—		
1,776	Wages connected with the working of Locomotive Engines	1,817 6 4	
3,010	Coal and Coke	2,994 7 0	
269	Oil, Tallow, and other Stores	265 0 5	
80	Water	93 10 3	
—	Clothing	—	5 170 4 0
	REPAIRS AND RENEWALS :—		
856	Wages	775 17 2	
1,254	Materials	795 5 8	1,571 2 10
			6 838 16 10
7,342			

No. 12.—ABSTRACTS Continued.

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1904		Half-year ended 30th June, 1905.	
		£ s. d.	£ s. d.
£	Salaries, Office Expenses, and General Superintendence	—	40 0 0
40			
	CARRIAGES :—		
398	Wages	562 2 5	
296	Materials	507 16 9	1,069 19 2
	WAGONS :—		
365	Wages	513 12 1	
405	Materials	902 3 8	1,415 15 9
	Purchase of Carriages	—	760 0 0
618			
2,122			3,285 14 11

D. TRAFFIC EXPENSES.			
£		£ s. d.	
		£ s. d.	£ s. d.
4,944	Salaries and Wages	—	5,012 0 7
662	Fuel, Lighting, and General Stores	—	782 11 3
325	Advertising	—	250 17 6
228	Printing, Stationery, and Tickets	—	180 17 1
100	Wagon Covers and Ropes	—	99 5 1
58	Miscellaneous and Travelling Expenses	—	100 2 9
121	Clothing	—	119 9 0
6,438			6,545 3 3

E. GENERAL CHARGES.			
£		£ s. d.	
		£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
229	Salaries	—	248 10 0
35	Office Expenses, Stamps, &c.	—	45 13 1
2	Advertising	—	7 13 10
72	Railway Clearing House Expenses	—	71 12 9
189	Telegraphs	—	185 19 1
49	Printing, &c.	—	46 6 8
2	Fire Insurance	—	1 16 3
25	Miscellaneous Expenses	—	18 8 0
873			895 19 8

No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1905

Cr.

Dr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	11,332	4	6	By Capital Account, Balance at debit thereof, as per Account No. 4	30,952	18	5
Interest Accrued on Debenture Stock	4,752	8	7	Amounts due by Post Office	£1,387	10	0
Unpaid Dividends and Interest	£974	14	2	Other Companies	281	5	0
Sundry Outstanding Accounts	11,318	2	1	Sundry Outstanding Accounts	10,780	13	4
Amount due to other Companies	2,238	2	6	General Stores, Stock of Materials on hand	12,449	8	4
Balance due Bankers	14,530	18	9	Carriage Renewals Suspense Account	11,138	17	5
Temporary Loans	19,695	12	4		800	0	0
	5,000	0	0		55,341	4	2
	55,341	4	2				

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Con-structed	Miles to be Con-structed	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 30th June, 1904.	Half-year ended 30th June, 1905.
Passenger Trains	107,240	109,950
do.	57,318	55,690
do.	22,803	23,951
Mixed	187,361	189,591

JOSEPH PIKE, *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, July 19th, 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, July 19th, 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, July 21st, 1905.

Cork, Bandon and South Coast Railway
COMPANY.

ONE-HUNDRED-AND-TWENTIETH 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 9th day of AUGUST, 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 30th June, 1905, and of transacting the general business of the Company.

The Transfer Books will be closed from the 20th July to the 9th August, both days inclusive.

By order of the Board,

R. H. LESLIE,
Secretary.

ALBERT QUAY TERMINUS,
Cork, 10th July, 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 AUGUST
DIVIDENDS PAYABLE . . . 1st SEPTEMBER

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1905,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & EIGHTEENTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.30 P.M.

On Thursday, the 24th day of August, 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 24th day of AUGUST, 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 10th to the 24th August, 1905, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street,
Cork, 7th July, 1905.

DIRECTORS.

Chairman.

STANLEY HARRINGTON, J.P.

Deputy Chairman.

KINGSMILL B. WILLIAMS, J.P.

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 30th June, 1905, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue amounts to £10,442 16s. 10d., against £9,467 14s. 10d. for the corresponding period of 1904, shewing an increase of £975 2s. 0d., made up as follows:—

Description of Traffic	1905	1904	Increase	Decrease
Number of Passengers ...	160,343	148,064	12,279	—
Passengers	£ 6,816	£ 5,934	£ 882	£ —
Subscription Tickets ...	831	851	—	20
Parcels, Horses, &c. ...	458	424	34	—
Hire of Steamers	39	33	6	—
Merchandise	2,156	2,097	59	—
Live Stock	59	47	12	—
Miscellaneous Receipts ...	88	81	2	—
	10,442	9,467	995	20
Increase for Half-year			975	—

REVENUE ACCOUNT.

The Receipts for the half-year show an increase of £975, and compare with a period when the Carrigaline-Crosshaven Section was only opened for one month, viz., June, 1904.

The Working Expenses show a decrease of £560 12s. 1d., notwithstanding the fact that they embrace six month's working and 8,765 additional train miles run on the Carrigaline-Crosshaven Section, as against one month's working in the corresponding period.

The Net Revenue or Profit for the half-year amounts to £3,573 13s. 11d., but from this must be deducted a sum of £577 2s. 6d. for the Hire Purchase of Rolling Stock, leaving a balance of £2,996 11s. 5d., as against £2,037 19s. 10d. in the

corresponding period. A new agreement has been entered into with the British Wagon Co. extending these payments, and in future the half-yearly Revenue will consequently be debited with only £315 (instead of £577) for a further period of five years. The Arrears of Interest on the 1901 Debenture Stock to December 31st, 1904, were paid on the 1st July, 1905.

The Directors have pleasure in informing the Shareholders that since the opening of the line to Crosshaven the traffic continues to show healthy signs of development, and they consider that the result of the half-year's working is satisfactory.

CAPITAL ACCOUNT.

The Expenditure on Capital for the half-year amounts to £3,759 7s. 2d., details of which will be found in Account No. 5.

STANLEY HARRINGTON, *Chairman.*
R. J. COPINGER, *Secretary.*

27th July, 1905.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDED 30TH JUNE, 1905

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. £	Shares. £	Loans or Debenture Stock. £	Shares.	Loans or Debenture Stock.
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148 Shares £130,000						
Less Cancelled by Act of 1881 ... 11,660 Canceled by Act of 1901, 200						
£118,340	43,130	118,340	43,130			
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33	2,000	2,000	2,000			
Cork, Blackrock and Passage Railway (Steam Vessels) Act, 1881, 44 & 45 Vic., cap. 135	26,000	8,600	26,000	8,600		
Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate	...	2,000	...	2,000		
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197. Shares. £110,000	80,000	26,600	80,000	26,600		
Less Cancelled by Act of 1901 ... 30,000		*125,000		*125,000		
£80,000	26,600	106,600	26,600	106,600		
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240	226,340	205,330	226,340	205,330		
Total	226,340	431,670	226,340	431,670		

* (£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 uncalled.		Amount unissued.	
	£	Shares	£	Shares	£	Shares	£	Shares	£	Shares
Five per Cent. Preference Shares ...	£20 each		2,000							
Four per Cent. Preference Shares of 1881	£20 "		26,000							
Four per Cent. Preference Shares of 1896	£10 "		80,000							
Ordinary Shares (undivided) ...	£20 "		53,700							
Do. Preferred	£10 "		32,320							
Do. Deferred	£10 "		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.	Total	
Existing at 31st Dec., 1904	£ 65,000 0 0	£ 2,500	£ 300	£ 126,530	£ 129,330	£ 194,330 0 0
" 30th June, 1905	65,000 0 0	2,500	300	132,080	134,880	199,880 0 0
Increase	—	—	—	5,550	5,550	5,550 0 0
Total amount authorized to be raised by Loans, and by Debenture Stocks, in respect of Capital created, as per Statement No. 1. £205,330 0 0						
Total amount raised by Loans and Debenture Stocks, as above 199,880 0 0						
Balance, being available borrowing Powers at 30th June, 1905 5,450 0 0						

Dr.

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

To EXPENDITURE	Amount expended to 31st Dec., 1904.		Amount expended during Half-year ended 30th June, 1905.		TOTAL.	Amount Received during Half-year, ended 30th June, 1905.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.			
On Lines open for Traffic	356,854 13 6	3,759 7 2	360,614 0 8	226,340 0 0	586,954 13 6	—	226,340 0 0
New Working Stock ..	9,876 11 10	—	9,876 11 10	—	19,752 22 0	—	—
Special Items	22,878 5 11	—	22,878 5 11	—	45,756 10 12	5,550 0 0	134,880 0 0
Steam Vessels	15,485 9 2	—	15,485 9 2	—	30,970 18 4	—	65,000 0 0
	23,413 10 0	—	23,413 10 0	—	46,826 10 0	—	1,832 8 3
	428,608 10 5	3,759 7 2	432,267 17 7	422,602 8 3	854,869 25 0	5,550 0 0	428,052 8 3
				Balance			4,215 9 4
							432,267 17 7

Cr.

No. 5.—Details of Capital Expenditure, for Half-year ended 30th June, 1905.

ON LINES OPEN FOR TRAFFIC—	
Crosshaven Extension—	
Law and Compensation	£209 7 2
Interest on 1901 Debenture Stock, being amount payable out of Capital under Act of 1901	3,550 0 0
	£3,759 7 2

No. 6.—Return of Working Stock.

	LOCOMOTIVE.			COACHING.			WAGONS.		
	Engines.	First Classes and Brakes.	Third Class and Brakes.	Covered	Open	Cattle	Goods Brake Vans		
Stock on 31st December, 1904	4	10	6	10	4	10	2		
Do. 30th June, 1905	4	10	6	10	4	10	2		
Supplied by the British Wagon Co. under hire purchase agreement	—	2	10	—	—	—	—		

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

	During the Half-year ending 31st Dec., 1905.		TOTAL.
	In Subsequent Half-years.	In Subsequent Half-years.	
	Not ascertained	Not ascertained	

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.	...	...	...
Less Capital Account, Balance at Debit thereof, per Account No. 4.	...	...	...
	5,450	0	0
	4,215	9	4
	£1,234	10	8

Dr.

Expenditure.

Half-year ended 30th June, 1905.

	£	s.	d.
To Maintenance of Way, Works, and Stations { See Abstract A.	596	3	11
Locomotive Power	1,516	8	10
Carriage & Wagon Repairs	155	2	11
Traffic Expenses	1,313	10	2
General Charges	697	6	0
Law Charges	5	0	0
Compensation—Workmen	5	1	1
Damage & Loss of Goods	0	11	3
Rates and Taxes	117	12	11
Rents	47	15	4
Steam Vessels, see abstract F.	2,414	10	6
Hire Purchase of Rolling Stock	577	2	6
	7,446	5	5
Balance Carried to Net Revenue Account	2,996	11	5
	10,442	16	10

No. 9.—Revenue Account.

Cr.

Half-year ended 30th June, 1904.

	£	s.	d.
By Passengers, viz.:—			
First Class Ordinary	8,625	9	112
Third Class	31,968	3	1,679
First Class Return	28,215	23	314
Third Class	84,198	76	428
Do. Workmen's Weekly Tickets	7,387	7	534
Excess Fares	160,343	1	48,064
Subscription Tickets			
Parcels, Horse, &c.			
Hire of Steamers			
Merchandise			
Live Stock			
Rents			
Transfer Fees			
Miscellaneous Receipts			
	7,646	16	9
	458	6	1
	39	0	0
	8,144	2	10
	2,155	15	7
	59	12	5
	10,359	10	10
	76	19	8
	1	17	6
	4	8	10
	83	6	0
	10,442	16	10

Half-year ended 30th June, 1905.

	£	s.	d.
	249	15	10
	686	19	4
	1,882	13	8
	3,381	5	2
	559	9	9
	6,760	3	9
	55	6	6
	831	6	6
	6,785	7	11
	424	1	9
	33	0	0
	8,144	2	10
	2,155	15	7
	59	12	5
	10,359	10	10
	76	19	8
	1	17	6
	4	8	10
	83	6	0
	10,442	16	10

Half-year ended 30th June, 1904.

	£	s.	d.
	252	2	7
	654	8	6
	1,520	1	0
	2,995	2	2
	542	7	9
	5,874	2	0
	60	4	5
	851	1	6
	6,785	7	11
	424	1	9
	33	0	0
	8,144	2	10
	2,155	15	7
	59	12	5
	10,359	10	10
	76	19	8
	1	17	6
	4	8	10
	83	6	0
	10,442	16	10

Dr.

No. 10.—Net Revenue Account.

Cr.

	Half-year ended 30th June, 1905	Half-year ended 30th June, 1904
	£ s. d.	£ s. d.
To Balance from last Half-year's Account	4,501 0 0	4,327 9 10
„ Interest on Loans from Commissioners of Public Works	1,289 4 9	1,078 9 2
„ Interest on Debenture Stock, Act of 1846	909 4 6	909 4 6
„ do. do. 1881	172 0 0	172 0 0
„ do. do. 1896	532 0 0	532 0 0
„ do. do. 1901	1,091 0 0	952 0 0
	8,494 9 3	7,971 3 6
By Balance brought from Revenue Account No. 9.		
„ Bank Interest	2,996 11 5	2,937 19 10
„ Amount transferred to Capital Account, being Interest on 1901 Debenture Stock payable out of Capital under Act of 1901 (see No. 5)	14 16 8	2 10 11
„ Amount carried to General Balance	3,550 0 0	—
	1,933 1 2	5,930 12 9
	8,494 9 3	7,971 3 6

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

NIL.

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.		
	Half-year ended 30th June, 1905.	Half-year ended 30th June, 1904
	£ s. d.	£ s. d.
Salaries	40 0 0	40 16 8
Maintenance and Renewal of Permanent Way:—		
Wages	366 9 0	277 18 7
Superannuation	...	3 7 0
Materials	8 16 8	15 2 3
	375 5 8	296 7 10
Repairs of Roads, Bridges, Signals, and Works	111 13 6	48 14 6
Repairs of Stations and Buildings	61 1 10	28 7 11
	588 1 0	414 6 11
Proportion of Charges from other Depts....	8 2 11	4 13 10
MILES MAINTAINED—Double, 2 " " Single, 14		
Total 16 miles	596 3 11	419 0 9
B. Locomotive Power.		
Salaries	58 3 9	56 7 5
RUNNING EXPENSES:—		
Wages connected with the working of Locomotive Engines	405 5 3	380 11 0
Superannuation	21 15 0	19 0 0
Coal	768 13 10	704 11 8
Water	57 12 10	48 4 5
Oil, Tallow, and other Stores	67 13 6	53 8 5
	1,321 0 5	1,205 15 6
REPAIRS AND RENEWALS:—		
Wages	138 18 7	121 6 6
Materials	41 4 2	43 3 6
	180 2 9	164 10 0
	1,559 6 11	1,426 12 11
Less proportion of Salaries, &c., charged to other Depts.	42 18 1	43 7 10
	1,516 8 10	1,383 5 1
C. Repairs and Renewals of Carriages and Wagons.		
CARRIAGES:—		
Wages	100 6 2	131 0 10
Materials	42 0 3	55 2 8
	142 6 5	186 3 6
WAGONS:—		
Wages	4 3 3	2 10 2
Materials	4 14 6	0 17 2
	8 17 9	3 7 4
Proportion of Salaries from Loco. dept. ..	3 18 9	3 17 3
	155 2 11	193 8 1

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.		Half-year ended 30th June, 1905.	Half-year ended 30th June, 1904.
		£ s. d.	£ s. d.
Salaries, Wages, &c.		1,033 16 7	966 11 3
Fuel, Lighting, Water, and General Stores		191 14 4	207 17 0
Clothing		5 4 5	2 1 10
Printing, Stationery, Advertising and Tickets		62 10 11	135 6 11
Miscellaneous Expenses		28 6 10	90 13 2
		<u>1,321 13 1</u>	<u>1,402 10 2</u>
Less charged to Permanent Way Department		8 2 11	3 3 4
		<u>1,313 10 2</u>	<u>1,399 6 10</u>

E. General Charges.			
		£ s. d.	£ s. d.
Directors		175 0 0	175 0 0
Auditors		20 0 0	20 0 0
Salaries		401 12 5	367 0 4
Office Expenses		31 6 10	25 17 6
Advertising		1 7 0	1 13 6
Insurance		104 3 0	102 6 8
Miscellaneous Expenses		100 2 11	226 16 10
Electric Telegraph Expenses		51 2 3	45 2 2
		<u>884 14 5</u>	<u>963 17 0</u>
Less proportion charged to Steamers		187 8 5	226 16 8
		<u>697 6 0</u>	<u>737 0 4</u>

F. Steam Vessels.			
		£ s. d.	£ s. d.
Salaries, Wages to Crews, &c.		896 19 7	1,023 11 8
Superannuation		28 12 0	27 13 2
Coal and Stores		435 6 5	546 5 2
Repairs (Wages and Materials)		483 14 1	788 14 1
Repairs at Piers, Gangways, &c.		26 5 4	20 3 2
Miscellaneous Expenses		317 5 4	294 5 10
		<u>2,188 2 9</u>	<u>2,700 13 1</u>
Proportion of Salaries from Loco. dept.	£38 19 4		38 0 1
Proportion of General Charges	187 8 5		226 16 8
		<u>226 7 9</u>	<u>264 16 9</u>
		<u>2,414 10 6</u>	<u>2,965 9 10</u>

Dr.

No. 13.—General Balance Sheet.

	£	s.	d.		£	s.	d.
To Interest accrued on Loans to 30th June, 1905	434	10	5	By Capital Account, Balance at Debit thereof, as per Account No. 4...	4,215	9	4
„ Interest accrued on Debenture Stock, Act of 1846, to 30th June, 1905	909	4	6	„ Net Revenue Account. Balance at debit thereof, as per Account No. 10	1,933	1	2
„ Interest accrued on Debenture Stock, Act of 1881, to 30th June, 1905	172	0	0	„ Cash at Bankers and on hand	1,702	15	0
„ Interest accrued on Debenture Stock, Act of 1896, to 30th June, 1905	532	0	0	„ Cash on Deposit at Interest	450	0	0
„ Interest accrued on Debenture Stock, Act of 1901, from 1st July to 31st December, 1904	980	0	0	„ Investments	505	7	0
„ Interest accrued on Debenture Stock, Act of 1901, from 1st January to 30th June, 1905	*1,091	0	0	„ General Stores—Stock on hands	1,118	1	7
„ Unpaid Dividends and Interest	238	4	5	„ Sundry outstanding Accounts	359	12	10
„ Sundry outstanding Accounts	1,761	4	10	„ Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	715	1	6
„ Insurance Fund	1,019	7	9				
„ Special Reserve Fund	83	3	10				
„ Renewal Fund for Steamers	3,778	12	8				
	<u>£10,999</u>	<u>8</u>	<u>5</u>		<u>£10,999</u>	<u>8</u>	<u>5</u>

Cr.

(* This amount has not been paid.)

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1905	Half-year ended 30th June, 1904
Passenger	54,710
Goods	2,666
TOTAL	57,376
	45,627
	2,984
	48,611

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 July, 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 July, 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 }

4th August, 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 30th JUNE, 1905,

TO BE SUBMITTED TO THE

84th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 10th AUGUST, 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 beg to submit herewith Report and Accounts for the Half-year ended 30th June, 1905, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue amounts to £8,983, against £9,098 for the corresponding period of 1904, showing a decrease of £115, made up as follows :—

Description of Traffic.	1905.	1904.	Increase.	Decrease.
Number of Passengers ...	77,974	70,548	7,426	—
Passengers	£ 3,256	£ 3,122	£ 134	£ —
Subscription Tickets ...	150	120	30	—
Parcels, Horses, &c. ...	534	497	37	—
Merchandise ...	4,481	4,759	—	278
Live Stock ...	468	509	—	41
Miscellaneous Receipts ...	94	91	3	—
	8,983	9,098	204	319
				204
Decrease for Half-year ...	...	..	...	115

The Working Expenses show an increase of £35.

After making provision for the Interest on Debenture Stock to the 30th June, there remains a balance of £2,700 6s. 7d., out of which your Directors recommend the payment of 5 per cent.

per annum dividend on the Preference Shares, and a dividend of 2½ per cent. per annum on the Ordinary Shares, carrying forward £445 19s. 1d. to next Account.

The Rolling Stock has been carefully maintained.

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 JUNE 30TH, 1905.

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 ... £120,000									
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 ... 44,150									
Company's Act, 31 & 32 Vic., Sess. 1868 ...	75,850	40,000	115,850	75,850	40,000	115,850	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877 ... £21,000	44,150	10,000	54,150	44,150	10,000	54,150	...	...	...
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 ... 4,800									
Company's Act, 52 & 53 Vic., Sess. 1889 ...	16,200	7,000	23,200	16,200	7,000	23,200	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension) ...	...	15,000	15,000	...	15,000	15,000	...	...	...
Board of Trade Certificate under Regulation of Railway's Act, 1889; Section 3 ...	...	20,000	20,000	...	...	...	...	...	...
Total ...	136,200	99,168	235,368	136,200	79,168	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.
	£	...	£	...	
Ordinary £10 Shares	92,050	92,050	...
Five per Cent. Preference £10 Shares	44,150	44,150	...
Total	136,200	136,200	...

No. 3—Capital raised by Debenture Stock.

	Amount Expended to Dec. 31st, 1904.		TOTAL.	Amount Expended during Half-year June 30th, 1905.		TOTAL.	Amount Received to Dec. 31st, 1904.		Amount received during Half year June 30th, 1905.	TOTAL.		Raised by Issue of DEBENTURE STOCK
	£	s.		d.	£		s.	d.		£	s.		d.	£	s.	d.
To EXPENDITURE Lines open for Traffic	194,823	4	1	...	...	...	...	...	...	...	...	75,630
Working Stock...	26,398	14	8	...	...	...	...	...	...	...	...	75,630
												—
							Increase	...	...	...	...	—
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1							...	...	...	...	...	79,168
Total amount raised by Debenture Stock as above							...	...	...	...	...	75,630
Balance being available borrowing powers at 30th June, 1905							...	...	...	...	...	3,538

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

	Amount Expended to Dec. 31st, 1904.		TOTAL.	Amount Expended during Half-year June 30th, 1905.		TOTAL.	Amount Received to Dec. 31st, 1904.		Amount received during Half year June 30th, 1905.	TOTAL.		
	£	s.		d.	£		s.	d.		£	s.	d.
By RECEIPTS:												
Shares, per Account No. 2				186,200	0	0	...	...	186,200
Debenture Stock, per Account No. 3				75,630	0	0	...	...	75,630
Premium on Debenture Stock				1,018	2	6	...	...	1,018
Land Sold				75	0	0	...	...	75
Balance of amount transferred from Net Revenue Account				5,628	8	10	...	...	5,628
Balance	218,551	11	4	...	...	218,551
							2,670
							221,221	18	9	...	...	221,221

No. 5—Details of Capital Expenditure, for Half-year ended 30th June, 1905.

NIL.	
------	--

No. 6—Return of Working Stock.

	LOCOMOTIVE					COACHING.					MERCHANDISE													
	Engines		Saloon		First Class.		2nd Class		2nd Class and Brake		Third Class		Third Class Luggage and Brake Parcel Vans		Goods Wagons covered		Ballast Wagons		Timber Trucks		Goods Brake Vans		Total	
	Dec. 31st, 1904	June 30th, 1905	Dec. 31st, 1904	June 30th, 1905	Dec. 31st, 1904	June 30th, 1905	Dec. 31st, 1904	June 30th, 1905	Dec. 31st, 1904	June 30th, 1905	Dec. 31st, 1904	June 30th, 1905	Dec. 31st, 1904	June 30th, 1905	Dec. 31st, 1904	June 30th, 1905	Dec. 31st, 1904	June 30th, 1905	Dec. 31st, 1904	June 30th, 1905	Dec. 31st, 1904	June 30th, 1905	Dec. 31st, 1904	June 30th, 1905
Increase	4	4	2	2	2	2	1	1	1	1	16	1	2	2	27	27	69	20	8	3	3	3	3	108
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

FURTHER EXPENDITURE.			
During the Half-year ending Dec. 31st, 1905.	In subsequent Half-years.		TOTAL.
	£	s. d.		£	s. d.
Not ascertained.			

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

Balance of available Borrowing Powers, 30th June, 1905, per Statement No. 3	£3,538 0 0
Deduct Debit Balance in Capital Account No. 4	2,670 7 5
Balance	£867 12 7

Dr.

No. 9—Revenue Account.

Cr.

Expenditure.	Half-year ended 30th June, 1905		Half-year ended 30th June, 1904	Receipts.		Half-year ended 30th June, 1905	
	£	s. d.		£	£	s. d.	£	s. d.
To Maintenance of Way, Works, Stations, &c. see abstract A	1,274	5 9	195	By Passengers—	2,739	194	3 0
„ Locomotive Power	1,046	8 5	579	„ First Class	11,016	583	4 11
„ Carriages and Wagons	381	1 0	2,294	„ Second	68,566	2,433	15 9
„ Traffic Expenses	1,711	18 5	32	„ Third	663	13	19 7
„ General Charges	552	1 0	22	„ Military	—	30	6 5
„ Law Charges, Expenses, &c.	5	0 0	120	„ Excess Fares	—	150	9 2
„ Compensation, Damage & Loss of Goods	342	18 4	—	„ Subscription Tickets	77,974	3,405	18 10
„ Rates and Taxes	5,313	12 11	487	Mails	55	6 2	
			4,759	„ Parcels	448	9 5	
			509	„ Horses	21	11 0	
„ Balance carried to Net Revenue Account	3,669	3 8	9,007	„ Carriages	6	3 0	
	8,982	16 7	5,268	„ Dogs	2	18 8	534 8 3
			—	„ Merchandize	4,481	6 5	
			9,098	„ Live Stock	467	11 4	4,948 17 9
				„ Special and Miscellaneous Receipts	8,889	4 10	
				„ Transfer Fees	88	16 9	
					4	15 0	
					8,982	16 7	

Dr.

No. 10—Net Revenue Account.

Cr.

	Half-year ended June 30th, 1905		Half-year ended June 30th, 1904	Half-year ended June 30th, 1905	
	£	s. d.		£	£
To Interest on Debenture Stock	1,512	12 0	577	By Balance from last Half-year's Account	569 7 9
„ „ on Banking Balances	25	12 10	3,819	„ Balance Revenue Account (No. 9)	3,669 3 8
„ General Purposes Fund	2,700	6 7	—		
„ Balance available for Dividend	4,238	11 5	4,396		
	4,238	11 5			

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

	Half-year ended 30th June, 1904		Half-year ended 30th June 1905.	
	£	s. d.	£	s. d.
Balance available for Dividend, as per Account No. 10	2,717		1,108	15 0
Five per Cent. Preference £10 Shares	1,104		1,150	12 6
Ordinary £10 Shares	2,255		2,254	7 6
462		445	19 1	

No. 12—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended 30th June, 1904.		Half-year ended 30th June, 1905.	
£		£ s. d.	£ s. d.
75	Salaries, Office Expenses, and General Superintendence		87 0 7
675	Maintenance and Renewal of Permanent Way :—		
307	Wages	671 5 0	
	Materials	359 1 5	
			1,030 6 5
66	Repairs of Roads, Bridges, Signals, and Works		37 8 8
61	Repairs of Stations and Buildings		119 10 1
	MILES MAINTAINED :—		
	Single 24½		
1,184			1,274 5 9
B. Locomotive Power.			
£		£ s. d.	£ s. d.
80	Salaries, Office Expenses, and General Superintendence		76 0 0
269	RUNNING EXPENSES :— Wages connected with the Working of Locomotive Engines	268 6 2	
476	Coal and Coke	447 2 7	
36	Oil, Tallow, and other Stores	31 19 2	
31	Water	36 0 0	
6	Clothing		
			783 7 11
	REPAIRS AND RENEWALS :—		
82	Wages	118 9 4	
63	Materials	68 11 2	
			187 0 6
1,043			1,046 8 5

No. 12—ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended June 30th, 1904		Half-year ended June 30th, 1905	
£		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence		40 0 0
	CARRIAGES :—		
91	Wages	75 6 6	
62	Materials	37 7 6	
			112 14 0
	WAGONS :—		
129	Wages	123 5 4	
160	Materials	105 1 8	
			228 7 0
482			381 1 0
D. Traffic Expenses.			
£			£ s. d.
1,377	Salaries and Wages		1,388 14 9
116	Fuel, Lighting, and General Stores		114 17 2
51	Advertising, &c.		66 0 1
30	Printing, Stationery, and Tickets		41 11 0
17	Wagon Covers and Ropes		18 5 10
24	Miscellaneous Expenses		60 5 10
22	Clothing		22 3 9
1,637			1,711 18 5
E. General Charges.			
£			£ s. d.
200	Directors		200 0 0
10	Auditors		10 0 0
171	Salaries		177 10 0
9	Office Expenses, Stamps, &c.		7 16 9
10	Advertising & Stationery		13 17 4
6	Railway Clearing House Expenses		5 0 0
37	Telegraph Expenses		37 3 9
10	Miscellaneous Expenses		40 8 2
62	Insurance		60 5 0
515			552 1 0

Dr.

No. 13—General Balance Sheet.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	2,700	6	7	By Capital Account, Debit Balance per Account No. 4	2,670	7	5
Unpaid Dividends and Interest	596	10	10	General Stores—Stock of Materials on hand	2,917	1	8
Interest accrued on Debenture Stock	1,512	12	0	Sundry Outstanding Accounts	120	12	1
Sundry Outstanding Accounts	1,331	9	8	Cash on hands	100	0	0
Balance due Bankers	917	2	1	Suspense Account	1,250	0	0
	7,058	1	2		7,058	1	2

No. 14—Mileage Statement.

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

No. 15—Statement of Train Mileage.

	Half-year ended 30th June, 1904	Half-year ended 30th June, 1905
Passenger Trains	26,026	26,013
Goods	9,004	8,585
Mixed	8,450	8,800
	43,480	43,398

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.

July 21st, 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.

July 20th, 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.

July 20th, 1905.

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

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, 10th August, 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 30th June, 1905, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 28th July to the 10th August, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 6th July, 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 .. 10th AUGUST.
DIVIDENDS PAYABLE ... 1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY
COMPANY LIMITED.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 1905,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-sixth Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 22nd AUGUST, 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.

O'CONNELL, FOR CORK.

JAMES O'DONOGHUE, FOR CORK.

PATRICK O'LEARY, FOR MACROOM.

Solicitors.

MESSRS. BOURKE & DORGAN.

Engineer.

W. H. HILL, JUN.

General Manager & Secretary.

T. O'CONNOR.

Offices

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 30th June, 1905.

Table showing the Increase and Decrease in the traffic for half-years ended 30th June, 1904 and 1905:—

Description of Traffic	Half-year ended 30th June, 1904	Half-year ended 30th June, 1905	Increase.	Decrease.
Number of Passengers ..	145,412	146,021	609	—
Passengers ...	£ s. d. 2,895 19 2	£ s. d. 2,893 19 9	—	£ s. d. 1 19 5
Parcels, Horses, and Carriages ...	319 9 10	311 8 11	—	8 0 11
Merchandise ...	1,047 6 4	932 2 4	—	115 4 0
Live Stock ...	178 1 2	149 18 3	—	28 2 11
Periodical Tickets ...	117 0 8	120 11 1	3 10 5	—
Miscellaneous Receipts	60 1 6	52 16 11	—	7 4 7
Total ..	4,617 18 8	4,460 17 3	3 10 5	160 11 10 3 10 5
Decrease for Half-year	—	—	—	157 1 5

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 30th June, 1905.

The Gross Receipts from all sources amount to £4,460 17s. 3d., as against £4,617 18s. 8d., showing a decrease of £157 1s. 5d. when compared with the corresponding period of 1904.

The Working Expenses after providing £250 for the payment of a New Engine, show a decrease of £203 as compared with the corresponding period of last year, thus enabling your Directors to place a sum of £913 os. 2d. to the credit of Net Revenue.

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

RICHARD BARTER, Chairman

T. O'CONNOR, Secretary.

Western Road Terminus,
Cork, 18th July, 1905.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1905.

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 31st Dec., 1904.	Amount Expended during half year ended 30th June, 1905.	Total	BY RECEIPTS— Guaranteed Shares allotted ... Premium on Shares ..	Amount Received up to 31st Dec., 1904.	Amount Received during half-year ended 30th June, 1905.	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE:— On Lines open for Traffic	77,629 3 10	...	77,629 3 10		75,000 0 0	—	75,000 0 0
Balance ... ..	...	...	180 5 8		2,809 9 6	—	2,809 9 6
	77,629 3 10		77,809 9 6				77,809 9 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1905.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE				COACHING.				MERCHANDISE			
	Engines.	Composite.	1st.	3rd.	3rd Class & Brake Van	Brake and Parcel Vans.	TOTAL.		Covered Goods and Cattle Wagons.	Open Wagons.	TOTAL.	
							6	7			27	27	21	21	Timber Trucks.
December 31st, 1904	6	4	5	10	1	7	31	31	21	4	56	
June 30th, 1905	7	4	5	10	1	7	31	31	21	4	56	
Increase	1	—	—	—	—	—	—	—	—	—	—	
Decrease	—	—	—	—	—	—	—	—	—	—	—	

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

Nil.

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

Balance at Credit, per Account No. 4	£ s. d.
...	180 5 8

Gr.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	Half-year ended June 30, 1905		Half-year ended June 30, 1904		RECEIPTS	Half-year ended June 30, 1905		Half-year ended June 30, 1904	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Maintenance, Way, Works, and Buildings, <i>see</i> Abstract	644	1 11	666	16 3	By Passengers, 1st	24,035	676	18 6	
Loco. Power	1,128	13 5	2,225	0 8	Do. 3rd	121,986	2,212	17 5	
Carriage Repairs & Wagons	172	17 8	4	2 3	Excess Fares	146,021	4	3 10	
Traffic Expenses	996	10 7	117	0 8	Periodical Tickets	...	120	11 1	
General Charges	290	14 9	45	13 9	Parcels, Horses, & Carriages	...	311	8 11	
Rates and Taxes	...	...	2	11 0	Mails	...	...	...
Compensation	16	14 0	Merchandise and Minerals	932	2 4	311	8 11
Rent	—	—	Live Stock	149	18 3
Law	...	...	250	0 0	Transfer Fees	...	3	2 6
Reserve Account	...	...	3,547	17 1	Advertising	...	21	10 0
Rolling Stock	...	...	913	0 2	Rents	...	23	12 0
Balance	...	...	4,460	17 3	Miscellaneous	...	4	12 5
	3,650	17 6	4,617	18 8			52	16 11	
	967	1 2					4,460	17 3	
	4,617	18 8							

No. 10.—NET REVENUE ACCOUNT.

To Balance	£ s. d.	£ s. d.
...	913 0 2	913 0 2
By Balance from Revenue, No. 9	...	...

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

1904	£ s. d.	£ s. d.
Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 30th June, 1905	1,875 0 0	1,875 0 0
Balance Net Revenue Account, No. 10	967 1 2	913 0 2
Amount due by Guaranteeing Baronies	907 18 10	961 19 10
		1,875 0 0

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.	£	s.	d.
To Capital Account—Balance per Account No. 4	180	5	8			
„ Interest on Guaranteed Capital, to 30th June, 1905	1,875	0	0	1,875	0	0
„ Dividends Unpaid	66	4	8			
„ Sundry Accounts due by Company	71	7	0			
„ Amount due to other Companies	1,150	0	0			
				3,342	17	4
By amount due by Guaranteeing Areas to 30th June, 1905						
„ Less Balance Credit, Net Rev. Acct., No. 10, 913 0 2				913	0	2
„ Sundry Accounts due to Company				91	5	11
„ Stores on hands				974	2	5
„ Donoughmore Extension Railway Co.				211	9	6
„ Rolling Stock				900	0	0
„ Munster and Leinster Bank, for Balance				203	19	8
				3,342	17	4

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles to be Constructed.	Miles worked by Engines.
Lines owned by the Company	18	18	—	18
Mixed Passenger and Goods Trains	...	...	...	...
Half-year ended 30th June, 1904				44,891
				44,891

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 30th June, 1906
Mixed Passenger and Goods Trains	44,891

RICH^D. BARTER, *Chairman of the Company.*
DANIEL O'LEARY, *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.

W. H. HILL, JUN., *Engineer*

14th July, 1905.

CERTIFICATE RESPECTING ROLLING STOCK.

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

WILLIAM HAYES, *Locomotive Engineer.*

20th July, 1905.

AUDITOR'S CERTIFICATE.

I hereby certify that the foregoing Half-yearly Accounts contain a full and true statement of the Financial condition of the Company.

JAMES W. HAROLD, *Auditor.*

13th July, 1905.

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 22nd August, 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 30th June, 1905; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 8th to the 22nd August, 1905, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 18th July, 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 .. 22nd August, 1905.
DIVIDEND PAYABLE... .. 23rd September, 1905.

FURCELL AND COMPANY, PRINTERS, CORK

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 28TH FEBRUARY, 1905.

TO BE SUBMITTED TO THE PROPRIETORS AT

THE ONE HUNDRED AND EIGHTEENTH HALF-YEARLY
GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON MONDAY, 27th MARCH, 1905,

AT TWELVE O'CLOCK, NOON.

Printed by PONSONBY & GIBBS, University Press, Dublin.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 4th March, 1905.

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, 27th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 28th February, 1905, and to transact other business.

By order of the Directors,

W. E. ORMSBY,
Secretary.

The Transfer Books will be closed on and after Thursday, 9th 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 £4,942 8s. 3d. carried from the previous account—amounts to £19,849 10s. 6d. Out of this sum the Board now declares, for the half-year ended 28th February 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 £6,549 10s. 6d. will remain to be brought to next account.

The Board of Trade, on the application of the Wicklow Company, have appointed the Right Honourable Lord Balfour of Burleigh, K.T., as Arbitrator, under the Dublin, Wicklow, and Wexford Railway Company's Act of 1903, to settle the terms and conditions of the surrender of your Company's railway, and of the conveyance to your Company of the premises acquired by the Wicklow Company since the date of their lease, and now used in connection with the said railway.

At a preliminary sitting, held at the Westminster Palace Hotel, London, on the 9th day of February last, the Arbitrator fixed the venue of the arbitration proceedings at Dublin, and same will be commenced on Wednesday, 26th April next.

The Directors who go out of office by rotation are MR. RICHARD PIM and MR. WILLIAM HONE, who, being eligible, offer themselves for re-election.

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 March, 1905.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY.
HALF-YEAR ENDED 28TH FEBRUARY, 1905.

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. cap. 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	£300 outstanding (Interest thereon ceased on 1st September, 1888)	At 3½ per cent.		£61,300	£61,300
Existing at 31st August, 1904	£61,300	£61,300
" 28th February, 1905	£61,300	£61,300
Increase	—	—	—	—
Decrease	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created	£110,000	£110,000
Total Amount raised by Loans, as above	£61,000	£61,300
" "
Balance, being available borrowing powers (£240,000 under certain contingencies) at 28th February, 1905	£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.	£ s. d.	£ s. d.	£ s. d.
To Expenditure—										
On Lines open for Traffic ...	418,553 7 7	—	418,553 7 7	By Receipts—		350,000 0 0	—	350,000 0 0	—	350,000 0 0
				Stock ...	...	61,300 0 0	—	61,300 0 0	—	61,300 0 0
				Loans ...	...	406 5 0	—	406 5 0	—	406 5 0
				Premium on Stock sold	...	6,847 2 7	—	6,847 2 7	—	6,847 2 7
				Balance ...	...		—		—
	418,553 7 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 28TH FEBRUARY, 1905.

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.

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

No. 9.

Dr. REVENUE ACCOUNT. Cr.

Half-year ended 20th February, 1904.	EXPENDITURE.	Half-year ended 28th February, 1905.	Half-year ended 29th February, 1904.	RECEIPTS.	Half-year ended 28th February, 1905.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
360 3 6	To General Charges	463 9 1	18,000 0 0	By Rent received from Dublin, Wicklow, and Wexford Railway Company, to 1st July, 1904 ...	18,000 0 0
659 1 6	" Income Tax	940 0 0	2 17 6	" " Special and Miscellaneous Receipts ...	5 11 0
1,800 0 0	" Arbitration Expenses	781 10 0			
15,188 12 6	" Parliamentary Expenses	—			
	" Balance, carried to Net Revenue Account	15,820 11 11			
18,002 17 6		18,005 11 0	18,002 17 6		18,005 11 0

No. 10.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half-year ended 20th February, 1904.	EXPENDITURE	Half-year ended 28th February, 1905.	Half-year ended 29th February, 1904.	RECEIPTS.	Half-year ended 28th February, 1905.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,018 11 6	To Interest on Debenture Stock	1,014 2 6	1,638 15 8	By Balance brought from last half-year's Account	4,942 3 8
15,889 18 4	„ Balance available for dividend	19,849 10 6	15,183 12 6	do. Revenue Account, No. 9	15,820 11 11
			86 1 8	„ Bankers' & General Interest Acct.	100 17 10
16,908 9 10		20,863 13 0	16,908 9 10		20,863 13 0

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 20th Feb., 1904.		Half-year ended 28th Feb., 1905.
£ s. d.		£ s. d.
15,889 18 4	Balance available for Dividend, as per Account No. 10	19,849 10 6
13,358 6 8	Ordinary Stock (being at the rate of 8 per cent. per annum, less Income Tax, at 1s.)	13,300 0 0
2,531 11 8	Balance to next Half-year	6,549 10 6

No. 12.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 28th February, 1904.

£ s. d.
100 0 0
100 0 0
158 12 6
1 11 0

Direction
Secretary
Office Expenses, including Rent, Stationery, Advertising, &c.
Miscellaneous Charges

360 3 6

E—GENERAL CHARGES.

Half-year ended 28th February, 1905.

£ s. d.
100 0 0
100 0 0
261 18 1
1 11 0

463 9 1

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

	£ s. d.		£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	19,849 10 6	By Capital Account No. 4 Dr. Balance	6,847 2 7
„ Unpaid Dividends and Interest	78 9 10	„ Cash on Deposit at Interest	18,100 0 0
„ Debenture Interest due	1,014 2 6	„ Bankers' Current Account	1,335 6 7
„ Accumulation Fund	5,340 6 4		
	26,282 9 2		26,282 9 2

No. 14.

MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by the Company,	6	6	—	—
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. 118.

Dublin, Wicklow, and Wexford Railway Company.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

30TH JUNE, 1905,

TO BE SUBMITTED TO THE PROPRIETORS,

AT THE

ONE HUNDRED AND EIGHTEENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW,

DUBLIN,

ON THURSDAY, THE 10th AUGUST, 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. GRATTAN 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 4th September next, and Proprietors are particularly requested to advise the Secretary, before that date, of any change of address.

Dublin, Wicklow & Wexford Railway Company.

TELEGRAPHIC ADDRESS
TERMINUS, DUBLIN.
TELEPHONE NO 878

Secretary's Office.

Westland Row Station.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY.

Dublin 2^d April 1906

ONE HUNDRED & EIGHTEENTH GENERAL MEETING.

NOTICE IS HEREBY GIVEN that the next half-yearly Ordinary General Meeting of Shareholders in this Company will be held at the Company's Office, Westland Row Station, Dublin, on Thursday, the 13th day of August, 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.

F. W. PIM, *Chairman.*

M. F. KEOGH, *Secretary.*

Secretary's Office, Westland Row Station.

Dublin, 10th July 1905.

FREDERIC W. PIM, Chairman.

JOHN LOUIS SCALLAN, Deputy-Chairman.

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

HENRY GIVENS, Business.

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

SIR JAMES MURPHY, BART., D.L.

JAMES PIM.

EDWARD KEENE, BART., D.L.

The Dividend Warrants are intended to be posted on 14th September 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 & EIGHTEENTH GENERAL MEETING.

NOTICE IS HEREBY GIVEN that the next half-yearly Ordinary General Meeting of Shareholders in this Company will be held at the Company's Offices, Westland Row Station, Dublin, on Thursday, the 10th day of August, 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.

F. W. PIM, Chairman.

M. F. KEOGH, Secretary.

Secretary's Office, Westland Row Station,
Dublin, 26th July, 1905.

REPORT.

Your Directors submit herewith the Half-yearly Accounts to 30th June, 1905, 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 1904.

TRAFFIC RECEIPTS.

COACHING.	1904		1905		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Season Ticket Holders	8,830	15 8	8,714	8 4	—	—	116	7 4
Ordinary Passengers	58,968	17 8	58,590	18 0	—	—	377	19 8
Parcels, &c.	10,765	15 2	11,105	19 4	340	4 2	—	—
Horses, Carriages and Dogs	1,288	12 11	1,707	2 5	418	9 6	—	—
Mails	7,075	0 0	7,078	10 0	3	10 0	—	—
Total Coaching	86,929	1 5	87,196	18 1	267	16 8	—	—
MERCHANDISE.								
Goods	29,623	11 8	30,081	0 6	457	8 10	—	—
Coal	1,702	12 7	1,522	13 3	—	—	179	19 4
Minerals	2,873	3 5	2,865	1 3	—	—	8	2 2
Cattle	5,636	12 10	5,756	14 5	120	1 7	—	—
	39,836	0 6	40,225	9 5	389	8 11	—	—
Total Coaching & Merchandise	126,765	1 11	127,422	7 6	657	5 7	—	—

REVENUE EXPENDITURE.

EXPENDITURE.	1904		1905		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Maintenance of Way, Works and Stations	20,422	1 6	19,867	13 2	—	—	554	8 4
Locomotive Power	25,509	5 0	27,531	16 9	—	—	—	—
Less from Reserve A/c.	—	—	3,000	0 0	—	—	—	—
	25,509	5 0	24,531	16 9	—	—	977	8 3
Carriage and Waggon Repairs	6,059	19 6	6,725	17 0	665	17 6	—	—
Traffic Expenses	21,925	16 0	22,143	17 6	218	1 6	—	—
General Charges	6,385	10 9	6,535	10 3	149	19 6	—	—
Law Charges	256	1 0	327	8 7	71	7 7	—	—
Parliamentary Expenses	—	—	486	16 8	486	16 8	—	—
Kingstown Line Arbitration	—	—	5,737	10 11	—	—	—	—
Less from Reserve Account	—	—	3,000	0 0	—	—	—	—
	—	—	2,737	10 11	2,737	10 11	—	—
Compensation (Personal)	966	6 3	856	1 6	—	—	110	4 9
Do. (Losses)	111	13 5	260	8 2	148	14 9	—	—
Rates and Taxes	4,989	5 7	4,921	3 0	—	—	68	2 7
Rents	595	16 1	486	13 4	—	—	113	2 9
Total	87,225	15 1	89,880	16 10	2,655	1 9	—	—

REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks, and all other fixed charges, and adding £500 to the General Reserve Fund, shows a balance of £6,871 19s. 4d., which your Directors recommend should be applied in payment of Dividend on the Six per Cent. Preference Stock under the Act of 1857, leaving a Balance of £871 19s. 4d. to be carried to next Account.

CAPITAL ACCOUNT.

The expenditure charged to Capital Account during the Half-year amounts to £1,005 16s. 0d., particulars of which will be found in Account No. 5.

DUBLIN AND KINGSTOWN RAILWAY.

The long outstanding differences between this Company and the Dublin and Kingstown Railway Company, regarding the terms of the lease of the Dublin and Kingstown Railway, have been settled by an Agreement, under which the working of the Line is retained by this Company, at a reduced rental of £30,000 a year. The Agreement contains provisions entitling the Kingstown Company to participate in any surplus Revenue from their Line in excess of £75,000 a year, but so that the rent shall not in any event exceed the former sum of £36,000 a year.

DRUMCONDRA RAILWAY.

Immediately after the announcement of the settlement between this Company and the Dublin and Kingstown Railway Company, the Directors of the Great Southern and Western Railway Company intimated that they were prepared to carry out the terms of the Heads of Agreement settled between the two Companies in 1902, and it is hoped that the works will shortly be re-commenced.

PARLIAMENTARY.

The Bill promoted by this Company, as mentioned in the last Report, has received the sanction of both Houses of Parliament, and now awaits the Royal Assent.

The provisions contained in the London and North Western Railway Bill, relating to certain financial arrangements in

connection with the New Ross and Waterford Extension, have been approved by Parliament.

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

WESTLAND ROW STATION,
DUBLIN, 27th July, 1905.

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 30TH JUNE, 1905.

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	49,300 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	150,000 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	—	—	—
{ 41st & 42nd Vic., Cap. 189—1878 } 11 { 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	—	—	—	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	—	—	—	—	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	455,000 0 0	665,000 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 4½ per Cent.		At 4¼ per Cent.		At 4 per Cent.		Total.
	£	s. d.	£	s. d.	£	s. d.	
Existing at 31st December, 1904	94,430	0 0	257,984	13 4	400,812	0 0	753,226 13 4
Existing at 30th June, 1905	94,430	0 0	257,984	13 4	400,812	0 0	753,226 13 4
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 30th June, 1905	—	—	—	—	—	—	65,006 0 0

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

Dr.	TO 31st DEC., 1904		DURING HALF-YEAR	TOTAL	RECEIPTS	TO 31st DEC., 1904		DURING HALF-YEAR	TOTAL	Cr.
	£	s. d.				£	s. d.				£	s. d.
On Lines open for Traffic,	2,304,985	5 6	1,005 16 0	2,305,991 1 6	Shares and Stocks, per Account No. 2	1,770,150	0 0	—	1,770,150 0 0	
On Working Stock,	309,473 10 5	—	—	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	
	2,616,268 13 8	—	1,005 16 0	2,617,274 9 8	Balance	2,542,437 10 6	—	—	2,542,437 10 6	
									74,836 18 9	
									2,617,274 9 8	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1905.

	£ s. d.	£ s. d.
On Lines open for Traffic :—		
Land and Compensation	—	1,005 16 0
		1,005 16 0

Total Expenditure for Half-Year as per Account No. 4

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING										MERCHANDISE AND MINERAL									
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class Vans	Luggage Vans	Post Office Sorting Vans	Horse Boxes	Carrage Trucks	Gas Tank Trucks	TOTAL	Goods Waggon Open	Goods Waggon Covered	Cattle Waggon Covered	Timber Trucks	Ballast Waggon	Travelling Cranes	Powder Waggon	Boller Truck	Total
Stock—31st Dec., 1904..	58	24	46	73	59	14	41	39	2	18	6	4	302	287	506	70	30	15	2	1	1	912
Stock—30th June 1905..	58	24	46	73	58	14	41	39	2	18	6	4	301	287	500	76	30	15	2	1	1	912
Increase	..	..	..	..	..	..	..	..	..	..	..	..	1	..	6	..	..	..	..	..	..	..
Decrease	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

	During the Half-year ending 31st Dec., 1905	In subsequent Half-years	Total
On Lines open for Traffic	£ s. d. Unascertained	£ s. d. Unascertained	£ s. d. —
On Working Stock	do.	do.	—
	—	—	—

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

Share Capital created, but not issued, as per No. 2	..	..	£ s. d. 44,850 0 0
Loan Capital created, but not received, as per No. 3	..	..	65,000 0 0
Total Share and Loan Capital authorised or created, but not received	..	..	109,850 0 0
Less Debit Balance on Capital Account, as per Account No. 4	..	..	74,836 18 9
Total available Capital Powers	..	..	35,019 1 3

No. 12.—ABSTRACTS FOR HALF-YEAR ENDED 30TH JUNE, 1905.

A		CARRIAGES		WAGGONS	
MAINTENANCE OF WAY, WORKS, & C.		1904		1905	
		£	s.	£	s.
1904		175		182	10 11
		1,681		1,757	14 2
		2,057		2,436	11 9
		3,913		4,376	16 10
378	SALARIES, Office Expenses, & General Superintendence				
	Wages				
	Materials				
5,594	MAINTENANCE AND RENEWAL OF PERMANENT WAY—				
	Wages				
	Materials				
8,114	REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS—				
	Wages and Materials				
13,708	REPAIRS OF STATIONS AND BUILDINGS—				
	Wages and Materials				
3,716	MILES MAINTAINED—				
	Double .. 29½				
	Single .. 127½				
2,120	TOTAL .. 156½				
5,836					
20,422					
B		1904		1905	
		£	s.	£	s.
1904		15,141		15,747	13 10
		2,587		2,418	3 4
		439		392	2 1
		807		626	10 3
		2,133		2,205	13 8
		323		369	13 0
		367		279	16 4
		129		104	5 0
		21,926		22,143	17 6
LOCOMOTIVE POWER.		1904		1905	
		£	s.	£	s.
£351	SALARIES, Office Expenses, & General Superintendence				
	Running Expenses—				
	Wages connected with Working Locomotive Engines ..	5,700	5 3	11,300	2 3
5,513	Coal and Coke ..	381	8 11	660	11 6
10,521	Water ..	170	3 0	18,212	10 11
354	Oil, Tallow, and other Stores ..	2,445	6 1	3,513	6 8
718	Clothing ..	5,958	12 9	24,531	16 9
169		3,000	0 0	27,531	16 9
17,275					
	REPAIRS AND RENEWALS—				
	Wages ..				
	Materials ..				
2,338					
4,045					
6,383					
1,500	Purchase of Engines ..				
25,509					

No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1905.

Dr.		Cr.	
		£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ..	£	8,871	19 4
Unpaid Dividends and Interest ..		1,055	17 8
Guaranteed Dividends and Interest payable, or accruing and provided for ..		10,268	17 4
Balance due to Bankers ..		55,566	7 1
Debts due to other Companies ..		6,373	1 3
Amount due Irish Railway Clearing House ..		1,464	13 2
Sundry outstanding Accounts ..		25,278	9 7
Dublin and Kingstown Railway Rent ..		18,000	0 0
Capital Suspense Account ..		4,000	0 0
Temporary Loan, Parliamentary Deposit ..		8,908	17 4
Reserves:—			
General Reserve Fund ..		7,000	0 0
Coast Defence ..		6,000	0 0
Permanent Way Renewal and Improvement ..		4,000	0 0
Locomotive and Rolling Stock Renewal ..		5,000	0 0
		160,788	2 9
By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	£	74,836	18 9
Cash on hand and in transit from Stations ..		3,827	8 7
General Stores and Stock of Material on hand ..		22,783	11 1
Traffic Accounts due to the Company ..		3,910	9 9
Amounts due by other Companies ..		1,175	2 2
Railway Clearing House ..		1,289	13 4
Post Office ..		4,227	13 11
Sundry Outstanding Accounts ..		16,601	3 0
City of Dublin Junction Railways Capital Expenditure, on account of that undertaking ..		6,917	14 10
New Ross and Waterford Extension Capital Expenditure, on account of that undertaking ..		16,309	10 0
Parliamentary Deposit ..		8,908	17 4
		160,788	2 9

No 14.—MILEAGE STATEMENT, 30TH JUNE, 1905.

	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 ..	154	19	139	36	14	63	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	3	13	45	—	38	13	45
Lines leased or rented ..	6	0	6	0	—	—	6	0
Total ..	175	79	160	58	15	21	157	18
Foreign Lines worked over ..	—	—	—	—	—	—	61	50
Total ..	175	79	160	58	15	21	218	68

No 15.—TRAIN MILEAGE, HALF-YEAR ENDED 30TH JUNE, 1905

1904	—				1905
545,072	Passenger Trains ..	..	..	..	537,499
143,679	Goods and Mineral Trains ..	..	..	..	185,036
688,751	Total ..				722,535

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.

24th July, 1905.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

RICHARD CRONIN,
Locomotive Superintendent.

24th July, 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 dividend proposed to be declared on the Preference Stock specified in Account No. 11 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.

24th July, 1905

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

DUBLIN, WICKLOW, AND WEXFORD RAILWAY.

One Hundred and Eighteenth Ordinary General Meeting,

AUGUST, 1905.

AT the One Hundred and Eighteenth Ordinary General Meeting of Shareholders in the Dublin, Wicklow, and Wexford Railway Company, held at the Company's Offices, Westland-row Station, Dublin, on Thursday, 10th August, 1905,

Mr. FREDERIC W. PIM in the Chair,

The Secretary having read the Notice convening the Meeting, the Seal of the Company was affixed to the Register of Proprietors of Stock.

The Directors' Report and Statement of Accounts for the Half-year ended the 30th June, 1905, was taken as read.

Moved by the CHAIRMAN, seconded by Mr. J. L. SCALLAN, Deputy Chairman, and resolved:—

“That the Report and Statement of Accounts for the Half-year ended 30th June, 1905, now read, be received and adopted.”

Moved by the CHAIRMAN, seconded by the DEPUTY CHAIRMAN, and resolved:—

“That a Dividend at the rate of Six per cent. per annum be declared on the Six per cent. Preference Stock of the Company, for the Half-year ended 30th June, 1905, payable (less Income Tax) on and after 4th day of September, proximo.”

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

Moved by Mr. F. W. CROSSLEY, seconded by Mr. LLEWELLYN POWELL, and resolved:—

“That the thanks of the Meeting be given to the CHAIRMAN for his dignified conduct in the chair to-day; and also to him and to the other Directors and Officers for their attention to the affairs of the Company.”

M. F. KEOGH, *Secretary.*

No. 36.

Dublin, Wicklow & Wexford Railway Co.

(CITY OF DUBLIN JUNCTION RAILWAYS).

THIRTY-SIXTH HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 30th JUNE, 1905.

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, 30TH JUNE, 1905.
(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
47 & 48 Vic., Cap. 182—1884	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
50 & 51 Vic., Cap. 188—1887	300,000 0 0	100,000 0 0	400,000 0 0	300,500 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 ¹ / ₂	50,000	0 0	50,000	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 31st December, 1904 (including £5,000 issued as cover for temporary loan)	...	128,830	0	0
Existing at 30th June, 1905	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 30th June, 1905	...	26,170	0	0

DR.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To EXPENDITURE—	Expended to 31st December, 1904		Expended during Half-year		Total	Received to 31st December, 1904		Received during Half-year		Total
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	
On Lines open for Traffic ...	423,711	5 6	259	1 0	423,970	6 0	300,000	0 0	300,000	0 0
Balance ...					423,970	6 0	123,830	0 0	123,830	0 0
					1,542	7 10	1,682	13 10	1,682	13 10
					425,512	13 10	425,512	13 10	425,512	13 10

CR.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1905.

	£	s.	d.	£	s.	d.
On Lines open for Traffic—						
Law Charges	259	1	0
				259	1	0

No. 6—RETURN OF WORKING STOCK.

NIL

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

	FURTHER EXPENDITURE					
	During the Half-year ending 31st Dec., 1905		In subsequent Half-years		Total	
	£	s. d.	£	s. d.	£	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	...	1,542	7 10
Amount available, exclusive of value of surplus land	...	27,712	7 10

Dr.

No. 9—REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1905

Cr.

1904		EXPENDITURE		1905		Totals		1904		RECEIPTS		1905		Totals		
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
39	12 11	To General Charges	...	44	13 8	1,642	14 4	1,431	16 2	By Passengers, viz.:	£	s. d.	1,522	3 6	2,967	11 8
238	10 4	" Rates and Taxes	...	228	10 1	1,678	14 4	78	8 10	Class	£	s. d.	406	1 5	3,486	0 3
7	10 0	" Rents	...	11	2 6	—	—	1,560	5 0	14,983...First	379	6 8	1,039	6 9	2,067	11 8
1,362	1 1	" D.W. & W. Ry. Co. 40% Traffic Receipts	...	1,394	8 1	—	—	324	14 9	58,674...Second	531	15 3	...	...	471	15 4
		Total Working Expenses	...	—	—	1,678	14 4	1,042	12 5	93,353...Third	544	17 10	...	...	46	13 3
			...	—	—	1,678	14 4	2,927	13 2	Total Passengers, Parcels & Mails	1,455	19 9	...	...	3,486	0 3
2,639	14 5	" Balance to Net Revenue Account	...	—	—	1,678	14 4	437	4 5	Merchandise and Minerals	...	...	960	1 1	963	1 1
4,282	8 9		...	—	—	1,678	14 4	40	5 1	Live Stock	...	...	3	0 0	963	1 1
			...	—	—	1,678	14 4	477	9 6	Total Traffic Receipts	...	...	...	...	3,486	0 3
			...	—	—	1,678	14 4	3,405	2 8	" Rents Receivable	...	...	...	...	3,486	0 3
			...	—	—	1,678	14 4	875	1 1	" Transfer Fees	...	...	...	...	3,486	0 3
			...	—	—	1,678	14 4	2	5 0	Total	...	...	...	...	3,486	0 3
			...	—	—	1,678	14 4	877	6 1		...	...	...	...	3,486	0 3
			...	—	—	1,678	14 4	2,770	7 0		...	...	...	...	3,486	0 3
			...	—	—	1,678	14 4	4,449	1 4		...	...	...	...	3,486	0 3
			...	—	—	1,678	14 4	4,282	8 9		...	...	...	...	3,486	0 3
			...	—	—	1,678	14 4	4,449	1 4		...	...	...	...	3,486	0 3

Dr.

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1905.

Cr.

1904		1905		1904		1905	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
11,390	19 5	To Debit Balance from last Half-year's Account	...	11,225	17 0	2,639	14 5
4,500	0 0	" Interest on Guaranteed Stock	...	4,500	0 0	2,000	0 0
2,476	12 0	" Interest on Debenture Stock	...	2,476	12 0	1,500	0 0
100	0 0	" Interest on Banking Balances on Capital Account	...	100	0 0	1,000	0 0
			...			7,139	14 5
			...			11,327	17 0
18,467	11 5		...	18,302	0 0	18,467	11 5

By Balance from Revenue Account No. 9, ... 2,770 7 0

" Guaranteed Interest:—
 Dublin, Wicklow, and Wexford Railway Co. 2,000 0 0
 City of Dublin Steam Packet Co. ... 1,500 0 0
 Great Northern Railway Co. (Ireland) ... 1,000 0 0
 Balance (See No. 13) ... 7,270 7 0
 ... 11,032 2 0
 18,302 9 0

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

NIL.

No. 12—ABSTRACTS.

Half-year ended 30th June, '04	GENERAL CHARGES	Half-year ended 30th June, '05	
£	s. d.	£	s. d.
39	12 11	...	...
39	12 11	Railway Clearing House Expenses	44 13 6
39	12 11	...	44 13 8

Dr. No. 13—GENERAL BALANCE, 30TH JUNE, 1905. Cr.

	£	s.	d.		£	s.	d.
To Capital Account for Balance at Credit thereof as per No. 4 ..	1,542	7	10	By Net Revenue Account for Balance at Debit thereof, as per No. 10	11,032	2	0
„ Interest accrued and provided for ..	7,076	12	0	„ Amounts due by other Companies ..	7,807	1	9
„ Unpaid Dividends ..	140	8	11	„ Sundry Outstanding Accounts ..	640	3	2
„ Balance due to Bankers	3,802	3	4				
„ Debt due to D. W. & W. Rly. Co., on account of Capital Expenditure ..	6,917	14	10				
	19,479	6	11		19,479	6	11

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 30th June, 1904	—				Half-year ended 30th June, 1905
19,508	Passenger Trains ..	..	..	..	19,029
1,283	Goods ..	..	..	..	1,338
20,791		Total ..	..	..	20,367

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.*

24th July, 1905.

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 30th JUNE, 1905,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, BELFAST,

ON

WEDNESDAY, the 2nd day of AUGUST, 1905,

AT HALF-PAST TWELVE O'CLOCK, P.M.

Great Northern Railway Company

(IRELAND).

Directors :

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

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

COLONEL L. M. BUCHANAN, C.B.

H. S. GUINNESS, Esq.

WILLIAM P. CAIRNES, Esq.

JOHN JAMESON, Esq.

JOSEPH J. H. CARSON, Esq.

JAMES MALCOLM, Esq.

FOSTER COATES, Esq.

JAMES T. READE, Esq.

R. ASHHURST GRADWELL, 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 31st August. Proprietors are particularly requested to advise the Secretary, immediately, of any change of Address.

REPORT OF THE DIRECTORS

OF THE

Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 30th June, 1905, duly audited and verified, presents the following results :—

	1905	1904	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	458,859	461,047		2,188
Less Working Expenses, per Account No. 9	260,853	269,215		8,362
Profit on Half-year's working	198,006	191,832	6,174	
Miscellaneous Receipts, per Account No. 10	1,606	2,387		781
	199,612	194,219	5,393	
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10	63,981	63,737	244	
	135,631	130,482	5,149	
Balance from previous Half-year	51,139	52,166		1,027
Available for Dividend	186,770	182,648	4,122	

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

4 per cent. on the Consolidated 4 per cent. Preference Stock £ 26,312 8 0

AND

6½ per cent. on the Ordinary Stock 120,296 15 0

146,609 3 0

Leaving a balance of £40,160 16s. 4d. to be carried to next account.

The following Table exhibits the Receipts for the past Half-year, also those of the corresponding half of 1904 :—

Description	Half-year ended 30th June, 1905			Half-year ended 30th June, 1904			Increase			Decrease			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Passengers	174,296	14	1	175,167	3	2				870	9	1	
Parcels, Horses, Carriages, &c.	37,016	8	2	35,832	6	10	1,184	1	4				
Mails	22,356	18	0	22,516	13	10				159	15	10	
Merchandise	166,781	15	1	166,198	11	9	583	3	4				
Live Stock	19,641	10	1	19,974	17	10				333	7	9	
Minerals	33,587	9	2	36,073	16	2				2,486	7	0	
Rents and other Receipts ..	5,178	10	1	5,283	9	0				104	18	11	
	£ 458,859	4	8	461,046	18	7	1,767	4	8	3,954	18	7	
	Net Decrease										2,187	13	11

The Working Expenses for the Half-year have been £260,853 9s. 9d., showing a decrease of £8,361 17s. 10d., as compared with the corresponding period of 1904.

The expenditure on Capital Account has amounted to £94,636 17s. 11d., details of which will be found in Account No. 5.

During the Half-year £42,399 Ordinary Stock, and £1,545 Consolidated 4 per cent. Preference Stock, have been issued, and the premium thereon, amounting to £24,892 18s. 4d., has been credited to Capital Account.

The laying of the Permanent Way of the Ballyrone to Castlewellan Line is now approaching completion; and the Contractors are also proceeding with the erection of the Station Buildings.

The Castleblayney, Keady, and Armagh Railway Company have made steady progress with the construction of their Line of Railway during the past Half-year.

The preamble of the Bill promoted jointly by the Midland Railway Company and the Great Northern Railway Company (Ireland) in the present Session of Parliament was declared by the Select Committee of the House of Commons to have been proved, but the Committee inserted clauses giving preferential rates *via* the Port of Londonderry for traffic with the Donegal Railway. The two Companies deemed it inadvisable to accept these conditions, and the only part of the Bill at present being proceeded with (and which is unopposed) is that relating to the acquisition of certain lands, alterations to roads, etc., required by the Great Northern Railway Company (Ireland). The two Companies purpose at a future date to renew their application to Parliament respecting the Donegal and Strabane & Letterkenny Railways.

By Order,

T. MORRISON, *Secretary.*

AMIENS STREET TERMINUS,
DUBLIN, 18th July, 1905.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30TH JUNE, 1905.

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 0	150,000 0	600,000 0	450,000 0	150,000 0	600,000 0	—	—	—
" " " " 1845, cap. 128	150,000 0	50,000 0	200,000 0	150,000 0	—	150,000 0	—	—	—
" " (Navan to Kells Branch) Act, 1847	103,000 0	34,000 0	137,000 0	340,000 0	150,666 0	640,666 0	13,000 0	16,667 0	29,667 0
" " (Purchase of Navan Branch) Act, 1847	250,000 0	83,333 0	333,333 0	—	—	—	—	—	—
Dublin and Belfast Junction Railway Act, 1854	873,500 0	291,150 0	1,164,650 0	873,500 0	291,150 0	1,164,650 0	—	—	—
Irish North-Western Railway Act, 1854	900,000 0	300,000 0	1,200,000 0	900,000 0	300,000 0	1,200,000 0	—	—	—
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	600,000 0	200,000 0	800,000 0	600,000 0	200,000 0	800,000 0	—	—	—
" " 18 Vic., cap. 53	150,000 0	50,000 0	200,000 0	150,000 0	50,000 0	200,000 0	—	—	—
" " 22 & 23 Vic., cap. 41	195,000 0	50,000 0	245,000 0	195,000 0	50,000 0	245,000 0	—	—	—
" " " " cap. 51	30,000 0	—	30,000 0	30,000 0	—	30,000 0	—	—	—
" " 23 Vic., cap. 6	25,000 0	—	25,000 0	25,000 0	—	25,000 0	—	—	—
" " " " cap. 89	—	9,000 0	9,000 0	—	—	—	—	—	—
" " 24 & 25 Vic., cap. 89	200,000 0	—	200,000 0	200,000 0	—	200,000 0	—	—	—
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	100,000 0	90,600 0	190,600 0	—	—	—	100,000 0	99,600 0	199,600 0
" " 38 & 39 Vic., cap. 174	364,125 0	131,385 0	495,510 0	359,575 0	131,385 0	490,960 0	34,550 0	34,550 0	34,550 0
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	4,390,625 0	1,448,468 0	5,839,093 0	4,243,075 0	1,332,201 0	5,575,276 0	147,550 0	116,267 0	263,817 0
Less—Reduction of Capital, as per terms of amalgamation (see) Accounts, 30th June, 1877	432,699 5	—	432,699 5	432,699 5	—	432,699 5	—	—	—
Less—Capital extinguished by Great Northern Ry. (Ireland) Act, 1877	3,957,925 15	1,448,468 0	5,406,393 15	3,810,375 15	1,332,201 0	5,142,576 15	147,550 0	116,267 0	263,817 0
Great Northern Railway (Ireland) Act, 1877	345,000 0	154,100 0	500,000 0	500,000 0	—	500,000 0	—	—	—
Great Northern Railway (Ireland) Transfer Act, 1877	3,611,934 0	1,204,368 0	4,816,302 0	3,611,934 0	1,204,368 0	4,816,302 0	—	—	—
Great Northern Railway (Ireland) Act, 1879	345,000 0	155,000 0	500,000 0	345,000 0	155,000 0	500,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1883	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Belfast Central Railway (Sale) Act, 1885	574,416 0	150,000 0	724,416 0	574,416 0	150,000 0	724,416 0	—	—	—
Great Northern Railway (Ireland) Act, 1886	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1891	—	60,220 5	60,220 5	—	—	—	—	—	—
Great Northern Railway (Ireland) Act, 1892	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	100,000 0	33,000 0	133,000 0	100,000 0	33,000 0	133,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1897	100,000 0	17,000 0	117,000 0	100,000 0	17,000 0	117,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1900	100,000 0	33,300 0	133,300 0	100,000 0	33,300 0	133,300 0	—	—	—
Castleblayney, Keady, and Armagh Railway Act, 1902	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Castleblayney, Keady, and Armagh Railway Act, 1903	50,000 0	—	50,000 0	50,000 0	—	50,000 0	—	—	—
Strabane and Letterkenny Railway Acts, 1903 and 1904	300,000 0	—	300,000 0	300,000 0	—	300,000 0	—	—	—
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	6,404,350 0	2,182,888 5	8,587,238 5	6,334,350 0	2,182,888 5	8,517,238 5	70,000 0	—	70,000 0
	148,164 0	120,300 0	268,464 0	148,164 0	120,300 0	268,464 0	—	—	—
	6,552,514 0	2,303,188 14	8,855,702 14	6,482,514 0	2,303,188 14	8,785,702 14	70,000 0	—	70,000 0

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
			Amount Received	Total		
Consolidated 4 per cent. Guaranteed Stock	£ s. d. 869,270 0 0	£ s. d. 727,416 0 0	£ s. d. 141,854 0 0	£ s. d. 869,270 0 0	£ s. d. —	£ s. d. —
Consolidated 4 per cent. Preference Stock	1,510,885 0 0	1,309,310 0 0	6,310 0 0	1,315,620 0 0	195,265 0 0	0 0
Ordinary Stock	4,102,359 0 0	3,849,496 0 0	—	3,849,496 0 0	252,863 0 0	0 0
	6,482,514 0 0	5,886,222 0 0	148,164 0 0	6,034,386 0 0	448,128 0 0	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		
		£ s. d.	£ s. d.		£ s. d.
Existing at 31st December, 1904	2,079,863 11 2	120,300 9 0	2,200,164 0 2	£ s. d. 2,200,164 0 2
Existing at 30th June, 1905	2,079,863 11 2	120,300 9 0	2,200,164 0 2	£ s. d. 2,200,164 0 2
Increase	—	—	—	—
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
Total Amount raised by Loans and by Debenture Stock, as above	..	..	..	2,200,164 0 2
Balance, being available Borrowing Powers at 30th June, 1905	..	..	..	103,024 13 10

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

£t.

EXPENDITURE	Amount Expended to 31st Dec., '04		Amount Expended during Half-year		Total to 30th June, '05		RECEIPTS	Amount Received to 31st Dec., 1904		Amount Received during Half-year		Total to 30th June, 1905	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines Open for Traffic ..	7,244	194 1 0	29,128	12 9	7,273	322 13 9	By Shares and Stock, per Account (No. 2)	5,842	278 0 0	43,944	0 0	5,886	222 0 0
On Lines in course of construction—Ballyronney Extension ..	42,279	11 10	19,552	14 11	51,832	6 9	" Debenture Stock, per Account (No. 3)	2,079	863 11 2	—	—	2,079	863 11 2
On Working Stock ..	1,086	826 18 6	10,955	10 3	1,097	782 8 9	" Forfeited & Merged Shares, &c. ..	55,240	0 2	—	—	55,240	0 2
On Hotels owned by Company ..	58,224	18 9	—	—	58,224	18 9	" Premiums on Stock issued ..	389	864 3 10	24,892	18 4	414	757 2 2
On Subscriptions to other Companies—Castlederg and Victoria Bridge Tramway Co. ..	2,000	0 0	—	—	2,000	0 0	Balance ..	—	—	—	—	227	079 14 6
Castleblayney, Keady, & Armagh Railway Co. ..	135,000	0 0	35,000	0 0	170,000	0 0		8,367	245 15 2	68,836	18 4	8,436	082 13 6
	8,568	525 10 1	94,636	17 11	8,663,162	8 0						8,663,162	8 0

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1905.

	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
ON LINES OPEN FOR TRAFFIC—												
Land and Compensation	1,593	15	11									
Cottages and Gate lodges	546	4	3									
Dublin: Carriage Shed, &c.	914	14	0									
Drogheda: Houses ..	732	4	0									
Sutton: Sewerage, Electric Signalling, &c.	627	5	7									
Malahide: New Works ..	2,044	11	9									
Dundalk: Shops, Siding, &c. ..	1,054	8	5									
Dromore Road: Passing Place ..	900	2	3									
Bundoran: Platform, &c. ..	1,154	7	1									
Belfast: Sidings &c. ..	6,742	9	1									
Donaghmore: Platform, &c. ..	832	5	8									
Doubling of Line, St. Johnston to Londonderry ..	2,434	1	1									
Donaghmore ..	4,785	14	0									
Sundry Stations: New Works ..	4,766	9	8									
	29,128	42 9										
Carried forward ..												94,636 17 11

Brought forward

ON LINES IN COURSE OF CONSTRUCTION—

Ballyronney Extension:

Land and Compensation 1,452 8 9

Way, Works, &c. 15,203 1 3

Stations 2,897 4 11

ON WORKING STOCK—

2 Tenders 1,000 0 0

1 Bogie Dining Car 1,700 0 0

1 Bogie 3rd Class Carriage 750 0 0

2 Horse Boxes 320 0 0

14 Covered Goods Wagons 1,470 0 0

20 Ten-ton Coal Wagons 1,700 0 0

Electric Lighting & Heating of Carriages 4,015 10 3

ON SUBSCRIPTIONS TO OTHER COMPANIES—

Castleblayney, Keady, and Armagh Ry. Co. 35,000 0 0

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING				MERCHANDISE															
	Engines	Tenders	1st and 2nd Class	3rd Class	Composites	Leaves and Mail Vans	Horses	Carriages	Fish Vans	Post Office Vans	Total	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons	Timber Trucks	Roller Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total		
Stock on 31st Dec., 1904	157	136	27	21	186	100	87	97	43	57	8	626	2,007	1,896	540	98	2	70	81	9	4,703	
" 30th June, 1905	157	138	27	21	186	101	87	99	43	57	8	629	2,027	1,910	540	98	2	70	81	9	4,737	
Increase during half-year ..	—	2	—	—	—	1	—	2	—	—	—	3	20	14	—	—	—	—	—	—	—	34
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 31st Dec., 1905		In subsequent half-years		TOTAL	
	£	s. d.	£	s. d.	£	s. d.
Doubling the Line and New Works at Sundry Places	20,000	0 0	..	..	20,000	0 0
Extension of Line from Ballyronney to Castlewellan	20,000	0 0	..	..	20,000	0 0
Additional Working Stock	18,000	0 0	..	..	18,000	0 0
Subscription to Castleblayney, Keady and Armagh Railway Company ..	49,000	0 0	..	..	49,000	0 0
	98,000	0 0			98,000	0 0

Dr.		Cr.	
Half-year ended 30th June, 1904	30th June, 1905	Half-year ended 30th June, 1904	30th June, 1905
£ 43,806	£ 44,003 9 7	£ 52,166	£ 51,139 10 7
17,386	17,385 8 0	191,832	198,005 14 11
1000	1,000 0 0	1,557	785 12 4
1,545	1,592 0 11	10	—
63,737	63,980 18 6	250	250 0 0
182,648	186,769 19 4	170	170 0 0
246,385	250,750 17 10	400	400 0 0
		246,385	250,750 17 10

Dr.		Cr.	
Half-year ended 30th June, 1904	30th June, 1905	Half-year ended 30th June, 1904	30th June, 1905
£ 182,648	£ 186,769 19 4	£ 2,404	£ 2,912 8 6
25,455	£ 26,312 8 0	22,829	22,223 16 6
117,009	120,296 15 0	20,046	17,892 11 1
142,464	146,609 3 0	876	1,232 5 6
40,184	40,160 16 4	43,751	41,348 13 1

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

Half-year ended 30th June, 1904	30th June, 1905
£ 182,648	£ 186,769 19 4
25,455	£ 26,312 8 0
117,009	120,296 15 0
142,464	146,609 3 0
40,184	40,160 16 4

No. X.—NET REVENUE ACCOUNT.

Half-year ended 30th June, 1904	30th June, 1905	Half-year ended 30th June, 1904	30th June, 1905
£ 43,806	£ 44,003 9 7	£ 52,166	£ 51,139 10 7
17,386	17,385 8 0	191,832	198,005 14 11
1000	1,000 0 0	1,557	785 12 4
1,545	1,592 0 11	10	—
63,737	63,980 18 6	250	250 0 0
182,648	186,769 19 4	170	170 0 0
246,385	250,750 17 10	400	400 0 0
		246,385	250,750 17 10

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, '04		£ s. d.	£ s. d.
£ 2,404	Salaries, Office Expenses, & General Superintendence	—	2,912 8 6
	Maintenance and Renewal of Permanent Way—		
22,829	Wages	22,223 16 6	
20,046	Materials	17,892 11 1	
876	Locomotive Power	1,232 5 6	
43,751			41,348 13 1
7,617	Repairs of Roads, Bridges, Signals, and Works ..	—	7,801 9 7
9,667	Repairs of Stations and Buildings	—	11,086 6 7
	MILES MAINTAINED—Double .. 159½		
	Single .. 374		
	Total .. 533½		
63,439	Total	—	63,148 17 9

B. LOCOMOTIVE POWER.			
Half-year ended 30th June, '04		£ s. d.	£ s. d.
£ 1,044	Salaries, Office Expenses, & General Superintendence	—	985 11 1
	RUNNING EXPENSES—		
18,002	Wages connected with working of Loco. Engines	18,026 15 4	
35,470	Coal and Coke	33,328 11 0	
2,116	Water	2,281 4 6	
2,778	Oil, Tallow, and other Stores	2,693 0 4	
58,366			56,329 11 2
	REPAIRS AND RENEWALS—		
6,749	Wages	6,668 17 0	
8,626	Materials	8,697 5 2	
4,600	New Engines purchased	—	
19,975			15,366 2 2
596	REPAIRS TO WORKSHOPS, SHEDS, &c.	—	776 11 6
79,981	Total	—	73,457 15 11

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, '04		£ s. d.	£ s. d.
£ 417	Salaries, Office Expenses, & General Superintendence	—	424 16 0
3,914	Carrriages—Wages	3,826 9 2	
5,168	Materials	4,969 12 6	
9,082			8,796 1 8
3,803	Wagons—Wages	3,728 9 0	
5,162	Materials	5,116 15 11	
8,965			8,845 4 11
18,464	Total	—	18,066 2 7

No. XIV.—MILEAGE STATEMENT,

	Half-year ended 30th June, 1905			
	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 30th June, 1904		Half-year ended 30th June, 1905
1,210,710	Passenger Trains	1,206,165
552,512	Goods Trains	520,308
1,763,222	Total	1,726,473
25,698	Electric Tramway Car Miles	29,852

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, 3rd July, 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, 11th July, 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 30th day of June, 1905, 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 one-quarter 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, 18th July, 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 Terminus of the Company, in the City of BELFAST, on WEDNESDAY, the 2nd day of AUGUST, 1905, at half-past Twelve o'clock p.m., to receive a Report from the Directors and Statement of Accounts for the Half-year ended the 30th June, 1905, and for the transaction of the general business of the Company.

Dated this 12th day of July, 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

30TH JUNE, 1905.

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

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

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

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

SATURDAY, 12TH AUGUST, 1906,

AT

KINGSBRIDGE TERMINUS, 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 12th day of August, 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 30th June, 1905, and of transacting the general business of the Company.

Dated this 12th July, 1905.

FRANCIS B. ORMSBY,
Secretary.

Kingsbridge Terminus,
Dublin.

The Dividend Warrants will be posted on the 31st August, 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-th
Half-yearly General Meeting on Saturday, the 12th August, 1905.

The Statement of Accounts for the half-year ended 30th June, 1905, which has been audited and verified, is herewith submitted for approval.

The Revenue Account shows the following results:—

	1905.	1904.
	£	£
Receipts from Traffic, Rents, &c., per Account No. 9, ...	635,783	645,967
Less Expenditure on Working, per Account No. 9, ..	393,234	400,780
Profit on Half-year's Working,	242,549	245,187
Miscellaneous Receipts, per Account No. 10,	10,663	10,990
	<u>253,212</u>	<u>256,177</u>
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for worked Lines, and other prior charges, per Account No. 10,	90,501	92,500
	<u>162,711</u>	<u>163,677</u>
Balance from previous half-year,	51,233	51,520
	<u>213,944</u>	<u>215,197</u>
Dividends on Guaranteed and Preference Stocks, ...	79,449	78,670
Balance available for Dividend on Ordinary Stock, ..	<u>134,495</u>	<u>136,527</u>

Out of this balance of **£134,495**, the Directors recommend that a dividend at the rate of **3½** per cent. per annum be declared on the Ordinary Consolidated Stock, amounting to **£93,197**, and that **£15,000** be carried to the General Reserve Fund, **£5,000** to General Improvement Account, and **£2,000** to Fire Insurance Fund, leaving a balance of **£19,298** 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:—

	1905.	1904.	Increase.	Decrease.
	£	£	£	£
Passengers,	229,307	232,097	—	2,790
Parcels, Horses, Carriages, &c.,	53,217	54,945	—	1,728
Mails,	28,443	28,671	—	228
Merchandise,	223,033	228,146	—	5,113
Minerals,	37,187	41,837	—	4,650
Live Stock,	58,902	55,641	3,261	—
Total Traffic,	<u>630,089</u>	<u>641,337</u>	—	<u>11,248</u>
Rents, &c.,	5,694	4,630	1,064	—
Total,	<u>635,783</u>	<u>645,967</u>	—	<u>10,184</u>

The Working Expenses show a decrease of **£7,546**.

If the proposed addition of **£15,000** is made, the General Reserve Fund, which is available for equalization of dividends and other purposes of the Company, will stand at **£120,000**, and may not call for such large additions in future.

The Plans for the extension of Waterford Station have been finally approved, and the works are now in hands.

In accordance with the terms of amalgamation the conversion of the Waterford and Limerick Guaranteed Stock into proportionate amounts of Great Southern and Western 4 per cent. Guaranteed Preference Stock has been carried out.

During the half-year an Extraordinary General Meeting of the Company was called on the requisition of the Statutory number of Proprietors, when a Resolution was submitted proposing to appoint a Committee of Investigation into the affairs of the Company. The Board while at all times ready to consider practical suggestions from the Proprietors which might be for the welfare of the Company, considered this proposal detrimental to its best interests. The Proprietors supported this view by rejecting the Resolution by a majority of **£1,649,255** Stock.

The following Directors retire from office by rotation:—

Mr. George Jameson, Mr. Eben Pike, Mr. William P. Geoghegan, and they offer themselves for re-election.

WILLIAM J. GOULDING,
Chairman.

KINGSBRIDGE TERMINUS, DUBLIN,
28th July, 1905.

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

	£	s.	d.	30th June, 1904.	£	s.	d.	30th June, 1904.
To Interest on 4 per cent. Debenture Stock, ...	79,496	13	7	79,497				£ 51,233
„ General Interest, ...	1,693	3	0	4,034				s. 6
„ Amounts due or accruing for Worked Lines, viz.—								d. 6
Athlery and Tuam Extension to Claremorris Railway, ...	1,448	3	7	1,326				£ 242,548
Southern Railway, ...	2,008	3	9	2,194				s. 19
Tralee and Fenit Railway, ...	605	8	1	675				d. 1
„ Dividends payable or accruing on 4 per cent. Baronial Guaranteed Shares:—								£ 245,187
County Sligo, ...	1,600	0	0	1,600				s. —
County Mayo, ...	800	0	0	800				d. 666
„ Dividend payable to London and North Western Railway, ...	2,222	8	0	1,924				£ 400
„ Refund of Guarantee to County Mayo, ...	385	1	3	450				s. 400
„ Sinking Fund for Terminable Guarantee, ...	242	6	0	—				d. 376
„ Balance available for Dividend, ...	90,501	7	3	92,500				£ 222
	213,944	4	11	215,198				s. 1,500
	304,445	12	2	307,698				£ 3,500

By Balance brought from last Half-year's Account, ...

„ Balance brought from Revenue Account, No. 9, ...

„ Interest and Dividends on Stocks held by the Company, ...

„ Amounts payable by Guaranteeing Areas for undermentioned Lines, viz.:

 Castlesland, ...

 Claremorris to Swineford, ...

 Collooney to Swineford, ...

 Farranfore and Killorglin, ...

 Fishguard and Rosslare (Waterford and Lismore Section), ...

 Goold's Cross and Cashel, ...

 Headford and Keumare, ...

 Kanturk and Newmarket, ...

 Mitchelstown and Fermoy, ...

 Tullow Extension, ...

 West Kerry, ...

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

	£	s.	d.	30th June, 1904.	£	s.	d.	30th June, 1904.
Balance available for Dividend, as per Account No. 10, ...	304,445	12	2	307,698				£ 215,198
Four per Cent. Guaranteed Preference Stock, ...	2,176,184							£ 48,058
Guaranteed Stock (Waterford and Limerick), ...	—							s. 6,722
Four per Cent. Preference Stock, ...	1,184,272	4						£ 23,684
Ordinary Stock, ...	5,325,520	3						s. 93,197
Geashill Extension Stock, ...	27,480	1						d. 206
(Payable out of Net Receipts of Geashill Extension separate undertaking).								£ 171,867
Transfer to Reserve Fund, ...								s. 25,000
Transfer to General Improvement Account, ...								£ —
Transfer to Fire Insurance Fund, ...								s. —
Balance to next Half-year, ...								£ 196,867
								s. 18,331

Balance available for Dividend, as per Account No. 10, ...

Rate of Dividend per Annum.

Amount of Dividend.

Four per Cent. Guaranteed Preference Stock, ...

Guaranteed Stock (Waterford and Limerick), ...

Four per Cent. Preference Stock, ...

Ordinary Stock, ...

Geashill Extension Stock, ...

(Payable out of Net Receipts of Geashill Extension separate undertaking).

Transfer to Reserve Fund, ...

Transfer to General Improvement Account, ...

Transfer to Fire Insurance Fund, ...

Balance to next Half-year, ...

				30th June, 1904.	£
A.—MAINTENANCE OF WAY, WORKS, &c.				£	
Salaries, Office Expenses, and General Superintendence, ...				3,404	4 4
Retiring Allowances and Gratuities to Weekly Servants, ...				1,219	10 8
Maintenance and Renewal of Permanent Way—					
Wages,	£38,276	14	5	37,833	
Materials,	£39,289	0	6	34,873	
				77,565	14 11
Repairs of Roads, Bridges, Signals, and Works—					
Wages,	£8,104	8	10	6,898	
Materials,	£5,639	6	11	5,953	
				13,743	15 9
Repairs of Stations and Buildings—					
Wages,	£5,636	18	5	6,449	
Materials,	£2,290	0	4	3,062	
				7,926	18 9
Miles maintained—					
	1905.	1904.			
Double,	240	240			
Single,	843	837½			
Total,	1,083	1,077½			
				103,860	4 5
B.—LOCOMOTIVE POWER.				£	
Salaries, Office Expenses, and General Superintendence, ...				2,110	15 0
Retiring Allowances and Gratuities to Weekly Servants, ...				517	16 11
<i>Running Expenses:—</i>					
Wages connected with the Working of					
Locomotive Engines,	£27,658	10	7	27,826	
Coal and Coke,	£41,444	2	0	43,141	
Water,	£2,155	14	7	2,206	
Oil, Tallow, and other Stores,	£3,110	16	9	3,238	
				74,369	3 11
<i>Repairs and Renewals:—</i>					
Wages,	£18,199	15	7	18,257	
Materials,	£16,009	8	0	25,462	
				34,209	3 7
Repairs of Workshops, Sheds, &c.,				3,605	14 7
Total,				114,812	14 0
				125,432	

				30th June, 1904.	£
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, ...				156	18 9
				245	
Wages,	£8,325	17	11	7,268	
Materials,	£7,420	11	7	7,901	
				15,746	9 6
<i>Wagons:—</i>					
Salaries, Office Expenses, and General Superintendence, ...				244	11 9
Wages,	£3,722	19	0	4,414	
Materials,	£6,358	5	9	5,204	
				10,081	4 9
Total,				26,473	16 6
				25,429	
D.—TRAFFIC EXPENSES.				£	
Salaries, Wages, &c.,				73,304	10 9
Retiring Allowances and Gratuities to Weekly Servants, ...				422	4 11
Fuel, Lighting, Water, Hydraulics, and General Stores, ...				14,459	7 3
Clothing,				1,439	17 9
Printing, Stationery, and Tickets,				2,966	11 7
Horses, Harness, Provender, &c.,				415	11 0
Wagon Covers,				884	5 7
Joint Stations' Expenses,				217	2 1
Miscellaneous Expenses,				2,227	9 0
				96,336	19 11
Total,				100,100	
E.—GENERAL CHARGES.				£	
Directors,				2,500	0 0
Auditors and Public Accountants,				175	0 0
Salaries of Secretary, General Manager, Accountant, and Clerks,				7,149	11 2
Office Expenses,				1,029	18 0
Advertising,				471	6 10
Miscellaneous,				1,138	8 7
Fire Insurance,				592	14 2
Telegraph Expenses,				2,250	14 3
Railway Clearing House Expenses,				2,064	10 9
Contribution to Superannuation Funds,				986	14 3
Contribution to Sick Fund,				150	0 0
Pensions,				855	6 10
Total,				19,364	4 10
				20,246	

Dr. No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1905.

Dr.	£ s. d.	By	£ s. d.	Cr.
To Net Revenue Account—		By Capital Account—		
Balance at Credit thereof,		Balance at Debit there-		
as per Account No. 10,	213,944 4 11	of, as per Account		
" Unpaid Dividends and		No. 4,	194,170 2 11	
Interest,	6,714 6 1	" Cash at Bankers—Current		
" Interest on Debenture		Account and Cash on		
Stock, accruing and		hand,	48,127 12	
provided for,	75,521 16 11	" Cash on Deposit at interest,	60,000 0	
" Guaranteed Dividends		" Stocks acquired on amal-		
payable or accruing		gation of other lines,		
and provided for,	3,082 3 9	and investments,	10,981 1	
" Fishguard Capital on		" General Stores—Stock of		
Deposit,	19,000 0 0	Materials on hand,	181,803 6	
" Debts due to other Com-		" Traffic Accounts due to		
panies,	6,206 7 5	the Company,	28,508 19	
" Amount due to Irish Rail-		" Amounts due by other		
way Clearing House,	2,214 1 3	Companies,	9,229 19	
" Sundry Outstanding Ac-		" Amount due by Railway		
counts,	58,159 15 7	Clearing House,	3,984 1	
" Superannuation and Sick		" Amount due by Post		
Funds,	101,124 2 0	Office,	12,259 0	
" Fire and other Insurance		" Sundry outstanding Ac-		
Funds,	4,919 7 3	counts,	40,984 5	
" Reserve Funds,	105,000 0 0	" Renewal of Permanent		
" General Improvement		Way—Amount carried		
Account,	2,460 2 1	to December half-year,	5,298 0	
	£ 595,346 7 3		£ 595,346 7	

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	30th June 1905.
Lines owned by Company, ..	964½	963	1½	963	957
Lines leased, rented, or worked,	120	120	—	120	120
Total, ...	1,084½	1,083	1½	1,083	1,077
Foreign Lines worked over,	...	...	...	9½	9
Total, ...	...	...	...	1,092½	1,087

No. 15.—STATEMENT OF TRAIN MILEAGE.

	30th June, 1905.	30th June, 1904.
Passenger Trains,	1,725,261	1,713,221
Goods and Mineral Trains,	943,701	978,432
Total,	2,668,962	2,691,653

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,
 18th July, 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,
 17th July, 1905.

AUDITOR'S CERTIFICATE.

I, one of the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that I have examined the Half-yearly Accounts of the Company, for the Half-year ended 30th June, 1905, which are proposed to be issued to the Shareholders of said Company; and I hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the Company; and I 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 my judgment.

LUCIUS O. HUTTON, *Auditor.*

DUBLIN, 29th July, 1905.

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

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

30TH JUNE, 1905.

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 30TH JUNE, 1905.

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 31st Dec., 1904.	Amount expended during Half-year.	Total expended to 30th June, 1905.	By RECEIPTS— Capital Stock, per Account No. 2, ... Balance, Total,	Amount received to 31st Dec., 1904.	Amount received during Half-year.	Total received to 30th June, 1905.
	£	£	£		£	£	£
On Line Open for Traffic,	28,131	—	28,131	Capital Stock, per Account No. 2, ...	27,480	—	27,480
Total, ... ..	...	...	28,131	Balance, ... ..	...	...	651
				Total, ... ..	...	...	28,131

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1905.

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.

Not ascertained.

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

Stock, Share and Loan Capital authorised, but not yet created or sanctioned, as per Statement No. 1,	£ 270,000
---	-----------

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,	610	1	9	By Passengers,	232	9	10
" Balance carried to Net Revenue Account,	261	12	6	" Parcels, Horses, Carriages, &c.,	38	9	8
				" Merchandise,	374	14	0
				" Minerals,	86	16	4
				" Live Stock,	189	1	3
				Rents,			
				" Transfer Fees,			
					871	11	1
					0	3	2
					871	14	3

6

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

		£	s.	d.	£	s.	d.
To Balance available for Dividend,	274	2	6	By Balance brought from last Account,	12	10	0
				" Balance from Revenue Account No. 9,	261	12	6
					274	2	6

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

		£	s.	d.
Balance available for Dividend, as per Account No. 10,	274	2	6	
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at $\frac{1}{4}$ per cent. per annum,	240	9	0	
Balance to next Half-year,	33	13	6	

7

Dr.

No. 13.—BALANCE SHEET, 30TH JUNE, 1905.

Cr.

		£	s.	d.	£	s.	d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10,	274	2	6	By Capital Account—Balance at Debit thereof, as per Account No. 4,	651	0	0
" Amount due to Great Southern and Western Railway Company,	376	17	6				
	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, ...	...	...	...	6,945
Goods and Mineral Trains, ...	...	...	...	2,670
Total, ...	...	...	...	9,615

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

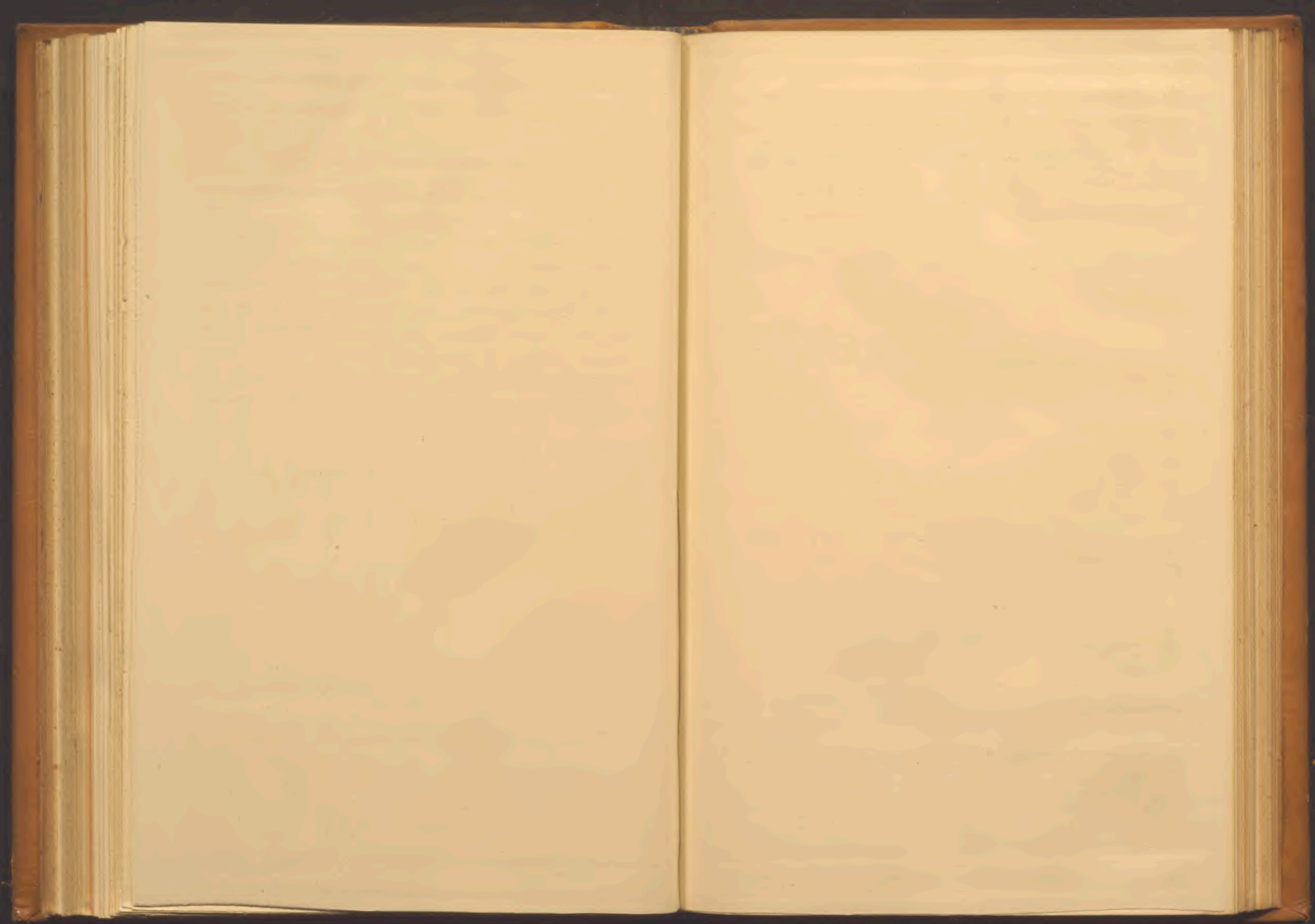
JOHN J. ALCORN, *Accountant of Great Southern and Western Railway Co.*

AUDITOR'S CERTIFICATE.

I, one of the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that I have examined the Half-yearly Accounts of the Central Ireland Railway, separate undertaking (Geashill Extension of that Company), for the Half-year ended 30th June, 1905, which are proposed to be issued to the Shareholders of the separate undertaking; and I hereby certify that the said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the separate undertaking, and I further certify that the Dividend of 1½ per cent., proposed to be declared on the Stock of the said separate undertaking, is *bona fide* due thereon.

LUCIUS O. HUTTON, *Auditor.*

DUBLIN, 29th July, 1905.



ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 30th June, 1905,

TO BE SUBMITTED TO THE

Sixtieth Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT GORK TERMINUS,

On WEDNESDAY, the 9th AUGUST, 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*

Offices.

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 30th June, 1905.

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 £4,983 14s. 5d., viz.:—

	£	s.	d.
Passengers, Parcels, &c. ...	2,614	16	0
Goods, Cattle, &c. ...	2,368	18	5
	<u>£4,983</u>	<u>14</u>	<u>5</u>

The gross total receipts for the corresponding period in 1904 were £4,973 5s. 8d., viz.:—

	£	s.	d.
Passengers, Parcels, &c. ...	2,558	8	3
Goods, Cattle, &c. ...	2,414	17	5
	<u>£4,973</u>	<u>5</u>	<u>8</u>

Showing an Increase of £10 8s. 9d.

After providing for Working Expenses, Interest on Debenture Stock and Baronial Guarantee Interest, to 30th June, 1905, there remained a sum of £196 1s. 9d., which has been placed to the credit of the County Treasurer for repayment to the Guaranteeing Baronies.

The Balance due to the Baronies, and repayable to them, is then £15,733 13s. 10d., as shown in Account No: 10A.

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, 7th August.

JAMES H. PAYNE, *Chairman.*

R. H. LESLIE, *Secretary.*

ALBERT QUAY TERMINUS,
CORK, 26th July, 1905.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 30th June, 1905.

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.
Dunmanway and Skibbereen Railway Act, 1872	£ 80,000	£ 40,000	£ 120,000	£ 80,000	£ 40,000	£ 120,000	£ —	£ —	£ —
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.	
	£	...	£	...	£	...	£	...	£	...
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.	
	£	s. d.	£	s. d.	£	s. d.
December 31st, 1904	40,000	0 0	40,000	0 0
June 30th, 1905	40,000	0 0	40,000	0 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 30th June, 1905						
					43,500	0 0
					40,000	0 0
					3,500	0 0

Dr.

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

Cr.

	Amount Ex-pended to 31st Dec., 1904.		Amount Ex-pended during Half-year to 30th June, 1905.		TOTAL.		Amount Received to 31st Dec., 1904	Amount Received during Half-year to 30th June, 1905	TOTAL.
	£	s. d.	£	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
							—	—	—
							125,111	11 6	125,111

To EXPENDITURE :—
On Line open for Traffic, per account No. 5

By RECEIPTS :—
Stock per Acct. No. 2
By Loans as per Acct. No 3
McCarthy Downing's Estate
Sale of Land
Prem. on Debenture Stock

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1905.

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 £ 3,500 0 0

Dr.

No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1905.

Cr.

To Interest accrued on Debenture Stock	£	s.	d.		£	s.	d.
" Baronial Guarantee Interest accrued	666	13	4	...	548	1	1
" County Treasurer	1,325	0	0	...	1,772	17	7
" Unpaid Dividend Warrants	196	1	9	...	2,021	13	3
" Reserve Account	66	11	11	...	188	8	4
	2,221	13	8	...			
	4,476	0	3		4,476	0	3

By Cash at Bankers
Cork, Bandon & South Coast Railway Company
" Investment in Consols
" Sundry Outstanding Accounts

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

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

ALBERT QUAY,
CORK, 22nd July, 1905.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the SIXTIETH 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 9th day of August, 1905, at 1 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1905, 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 27th day of July, 1905, until after the Meeting.

Dated this 10th day of July, 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 ... 9th AUGUST.
DIVIDENDS PAYABLE ... 15th SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK.

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 30th June, 1905,

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 ~~Thursday~~, the ~~31st~~ day of August, 1905.

Monday 28th

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.
 ‡ " " 1908.

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 28th day of AUGUST inst., at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 14th AUGUST to 28th AUGUST, both days inclusive.

(By Order),

ANDREW SPENCE, *Secretary.*

OFFICES—TEMPLEMORE TERRACE, STRAND,
 LONDONDERY,
 8th August, 1905.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ended 30th June, 1905, compared with the corresponding period of 1904 :—

	1904.	1905.	
Passengers, Parcels, &c., ..	£8,002 2 3	£8,793 4 6	£791 2 3 Increase.
Goods and Minerals, ..	5,653 3 8	5,443 14 3	209 9 5 Decrease.
Live Stock,	508 8 11	501 13 1	6 15 10 Decrease.
Rents and Transfer Fees, ..	68 5 0	106 1 5	37 16 5 Increase.
	£14,231 19 10	£14,844 13 3	£612 13 5 Increase.
Deduct Carn. Line receipts, ..	1,764 8 3	1,796 8 11	32 0 8 Increase.
Do. Burtonport do., ..	4,172 10 8	4,621 7 9	448 17 1 Increase.
Net Main Line receipts, ..	£8,295 0 11	£8,426 16 7	£131 15 8 Increase.

Your Directors beg to submit herewith the Accounts for Half-year ended 30th June, 1905. They give the receipts and expenditure not on the main line alone but for the entire system, exclusive of the Letterkenny Railway.

The aggregate Receipts for the past Half-year show a satisfactory increase of £612 13s 5d, when compared with the corresponding period of 1904.

The Permanent Way and Rolling Stock have been maintained in good order and repair.

After paying Working Expenses, Interest on Mortgages and Debenture Stock, and other charges, there remains a balance of £8,828 1s 6d available for Dividends.

Five per Cent. Dividend on the Preference Stock, amounting to £1,240 12s 6d, leaves £7,587 9s 0d, out of which your Directors recommend a Dividend at the rate of Seven per cent. per annum upon the Ordinary Shares (£1,761 11s), carrying forward £5,825 18s 0d to next Half-year.

(By Order,)

JOHN M'FARLAND, *Chairman.*
 ANDREW SPENCE, *Secretary.*

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1905.

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 Boxes.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.
Stock on 31st December, 1904,	15	..	..	..	25	5	6	5	7	2	3	144	99	5
Do. 30th June, 1905,	15	..	..	..	25	5	6	5	7	2	3	144	99	5
Increase during the Half-year,	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do. 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.
	Not ascertained.	Not ascertained.	

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

	£	s.	d.
Shares and Loan Capital created but not yet received, ..	..	..	..
Less Balance of Capital Account, ..	..	..	..
Total, ..	25,317	19	10

No. 12—ABSTRACTS.

A		MAINTENANCE OF WAY, WORKS, &c.		C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-Year ended June 30, 1904.	Half-Year ended 30th June, 1905.	Half-Year ended June 30, 1904.	Half-Year ended 30th June, 1905.	Half-Year ended June 30, 1904.	Half-Year ended 30th June, 1905.	Half-Year ended June 30, 1904.	Half-Year ended 30th June, 1905.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
241 4 11	222 0 4	18 10 8	222 0 4	18 10 7	116 10 0	29 5 7	29 5 7
197 0 3		196 18 8		124 7 11	69 17 6	185 7 6	185 7 6
503 18 5	2,051 12 5	119 12 3	2,051 12 5	89 8 4		29 5 8	29 5 8
3,902 3 0		497 8 5		18 10 8		162 7 2	162 7 2
				126 18 8		406 5 11	406 5 11
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			
				126 18 8			
				119 12 3			
				497 8 5			

Midland Great Western Railway of Ireland Company.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED
30th JUNE, 1905

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTIETH
HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN

ON THURSDAY, THE 10TH DAY OF AUGUST, 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	...	...	...	10th AUGUST
DIVIDEND PAYABLE	...	...	...	1st SEPTEMBER

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.

14th August, 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.

14th August, 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,
22nd August, 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. FERGUSON, 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	July 20th	Aug. 11th	Sept. 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 TWENTIETH 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 10th day of August 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 20th day of July, to THURSDAY, the 10th day of August, both days inclusive.

Notices have been received from William Reigh, of 71 Harcourt Street, Dublin, Esquire, and Patrick Joseph Brady, of 11 Suffolk Street, Dublin, Solicitor, that they intend to offer themselves as Directors of the Company at such Meeting.

RICHARD A. NUGENT, *Chairman*.

R. L. BADHAM, *Secretary*.

BROADSTONE TERMINUS, DUBLIN,

4th July, 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 :—

	1904			1905			Increase			Decrease		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS	93,402	16	2	92,618	3	4				784	12	10
PARCELS, HORSES, &c. ..	18,691	16	5	19,563	12	2	871	15	9			
MAILS	14,717	6	4	14,712	14	11				4	11	5
MERCHANDISE	108,137	14	10	104,566	15	9				3,570	19	1
LIVE STOCK	35,822	3	2	33,903	11	5				1,918	11	9
MINERALS	9,150	8	11	8,460	0	5				690	8	6
	279,922	5	10	273,824	18	0	871	15	9	6,969	3	7

Showing a net Decrease from the Railway of £6,097 7s. 10d.

Receipts from the Railway	£273,824	18	0			
Royal Canal	2,579	16	3			
Rents	5,344	0	10			
Transfer Fees	102	10	0			
Interest on Government Stock	69	4	8			
Bankers and General Interest Account	1,023	2	9			
Baronial Guarantee	300	0	0			
				£283,243	12	6
Expenditure on the Railway	£164,052	5	10			
„ Royal Canal	3,484	10	3			
				£167,536	16	1
Interest on Debenture and Rentcharge Stocks, and Percentage of Receipts of Leased Railways—No. 10.	58,853	16	3			
				£226,390	12	4
				£56,853	0	2
Surplus from last half-year				12,397	16	5
				£69,250	16	7

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

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

20,803 3 7

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

35,550 0 0 63,853 3 7

And the Balance £5,397 13 0

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

DAY OF MEETING.

The Half-yearly Meeting has been convened for Thursday, the 10th August, and the Accounts, made up to 30th June 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 £69,250 16s. 7d. The Dividend on Preference Stocks amounts to £28,303 3s. 7d., leaving £40,947 13s. od., 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 os. od., leaving a balance of £5,397 13s. od. to be carried to the credit of next Half-year's Account.

REVENUE ACCOUNT.

The decrease of £5,869, which your Directors much regret, is due to the general depression in business still unfortunately prevailing, particularly in the districts served by your Railway.

PASSENGER TRAFFIC.

In addition to the above cause, and to the unsatisfactory reports of the crops in England and Scotland, the decreased number of harvestmen migrating to these countries has reduced the receipts from this traffic.

LIVE STOCK TRAFFIC.

The large decrease in the receipts from this traffic is principally due to the great diminution in the number of pigs conveyed over your Railway resulting from fewer having been reared owing to the failure of the potato crop in the West of Ireland last year.

WORKING EXPENSES.

Against the decrease in Revenue your Directors have been able to effect a saving of £5,859 in the expenses, whilst efficiently maintaining the Railway and Rolling Stock.

TRAIN MILEAGE.

An important reduction of 34,712 train miles has been accomplished, due to some extent to the introduction of several heavier Goods Engines, hauling a greater number of wagons, and so reducing the number of Goods Trains.

ASHTOWN STATION.

It will be observed in Account No. 7 that an expenditure of £300 is estimated for opening, for general Passenger traffic, the above Station which has hitherto been used only in connection with the Phoenix Park Race Meetings. Your Directors have reason to believe that this will prove remunerative to your Company.

THROUGH CARRIAGES TO AND FROM KINGSTOWN PIER.

Your Directors have for some time been, and are still in communication with the Dublin, Wicklow, and Wexford Railway Company with the view of obtaining a reduction in the payment now made in regard to the running of this Company's through carriages to and from Kingstown Pier in connection with the Royal Mail Steamers, as they are of opinion that the results to your Company of these through carriages do not warrant the present payment.

REORGANIZATION OF TRAFFIC DEPARTMENT
STAFF.

In March last your Directors decided to appoint a Goods Manager and also a Superintendent of the Line, which offices had not previously existed in your Railway, and they selected Mr. Robert Morrison and Mr. Thomas Elliott respectively for these positions, and they consider that these changes will conduce to the benefit of the Company.

PERMANENT WAY AND ROLLING STOCK.

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

DIRECTORS.

The Directors who retire by rotation are Major H. C. Cusack, Deputy Chairman, and Mr. Chaworth J. Fergusson and, being eligible, they offer themselves 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, 8th August.

RICHARD A. NUGENT,
Chairman.

BOARD-ROOM, BROADSTONE TERMINUS,
DUBLIN, 18th July, 1905.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY

Accounts for the Half-year ended 30th June, 1905.

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	
	£	£	£	£	£	£	£	£	£	
28 Vic., cap. 40 ..	2,750,000	838,000	3,588,000	2,750,000	838,000	3,588,000	—	—	—	
32 & 33 Vic., cap. 52 ..	—	171,000	171,000	—	171,000	171,000	—	—	—	
37 & 38 Vic., cap. 27 ..	100,000	33,300	133,300	100,000	33,300	133,300	—	—	—	
40 & 41 Vic., cap. 139 ..	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—	
44 & 45 Vic., cap. 139 ..	—	327,615	327,615	—	327,615	327,615	—	—	—	
44 & 45 Vic., cap. 97 ..	250,000	80,000	330,000	250,000	80,000	330,000	—	—	—	
50 & 51 Vic., cap. 146 ..	100,000	33,300	133,300	100,000	33,300	133,300	—	—	—	
51 & 52 Vic., cap. 71 ..	—	300,000	300,000	—	300,000	300,000	—	—	—	
53 & 54 Vic., cap. 76 ..	606,980	276,339	883,319	606,980	276,339	883,319	—	—	—	
54 Vic., cap. 41 ..	—	133,300	133,300	—	133,300	133,300	—	—	—	
55 & 56 Vic., cap. 141 ..	25,000	8,300	33,300	25,000	8,300	33,300	—	—	—	
57 & 58 Vic., cap. 150 ..	50,000	16,666	66,666	50,000	16,666	66,666	—	—	—	
63 & 64 Vic., cap. 231 ..	350,000	—	350,000	350,000	—	350,000	—	—	—	
Board of Trade Certificate under Regulation of Railways Act, 1889	—	30,145	30,145	—	30,145	30,145	—	—	—	
3 Edw. VII., Ch. clixiii., Sec. 41 ..	235,000	75,000	310,000	235,000	75,000	310,000	235,000	75,000	310,000	
	4,766,980	2,422,966	7,189,946	4,531,980	2,347,966	6,879,946	6,879,946	75,000	7,500,000	

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

DESCRIPTION	Amount Created		Amount Received		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.
PREFERENCE STOCK—Five per cent. ..	..	..	..	..	..	..
RENCHARGE STOCK—Four per cent. ..	..	..	..	..	..	..
PREFERENCE STOCK—Four per cent. ..	..	..	..	..	..	..
CONSOLIDATED STOCK ..	..	..	..	..	..	..
	300,000	0 0	300,000	0 0	300,000	0 0
	606,980	0 0	606,980	0 0	606,980	0 0
	1,255,000	0 0	1,255,000	0 0	1,255,000	0 0
	2,370,000	0 0	2,370,000	0 0	2,370,000	0 0
	4,531,980	0 0	4,162,395	0 0	369,585	0 0

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

	RAISED BY ISSUE OF DEBENTURE STOCK				Total raised by Debenture Stocks
	At 4 per Cent.	At 4½ per Cent.	At 4½ per Cent.	At 4½ per Cent.	
	£	£	£	£	
Existing at 31st December, 1904 ..	1,376,927	769,339	201,700	2,347,966	2,347,966
Existing at 30th June, 1905 ..	1,376,927	769,339	201,700	2,347,966	2,347,966
Increase ..	—	—	—	—	—
Decrease ..	—	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1 ..	..	..	..	..	2,347,966
Total amount raised by Loans and by Debenture Stock as above ..	..	..	..	..	2,347,966
Balance, being available Borrowing Powers, at 30th June, 1905 ..	..	..	..	..	—

Dr.

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

Cr.

To EXPENDITURE—	Amount Expended 31st Dec., 1904	Amount Expended during Half-year 30th June, 1905	Total	By RECEIPTS—	Total
	£	£	£		
On Lines open for Traffic—(No. 5) ..	6,244,216	3,997	6,248,213	Shares and Stocks, per Account No. 2 ..	4,162,395
Working Stock ..	870,842	3,743	874,586	Debenture Stock, per Account No. 3 ..	2,347,966
	15 2	11 5	6 7	Premiums on Stock issued ..	168,132
				Parliamentary Grants ..	440,000
	7,115,059	7,740	7,122,800	BALANCE ..	7,118,493
	8 0	15 0	3 0		4,306
					7,122,800

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1905.

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
Guards' Room at Sligo	..	..	..
Station Improvements at Batterstown	..	..	..
Do. Float	..	..	..
Goods Store at Navan	..	..	..
Increased Siding accommodation at Loughrea	..	..	..
Strengthening Road—Main Line	..	..	..
Mallaranny Hotel—Motor Car House	..	..	..
Land Purchased—Maynooth	..	..	..
Longford	..	..	..
	£1,227	6	4
	595	18	2
Less Amount received out of Court, Lands—Roscommon	..	..	..
	1,823	4	0
	1,220	11	8
WORKING STOCK—			
24 Hopper Ballast Wagons for Permanent Way	..	..	..
2 Ballast Plough Vans for above	..	..	..
2 Passenger Engines—Part	..	..	..
Fitting Live Stock Wagons with Vacuum Brake	..	..	..
	£2,664	0	0
	517	10	0
	482	5	8
	89	15	9
	3,997	3	7
	3,743	11	5
	7,740	15	0

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 30th JUNE, 1905.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS						TOTAL						
	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
Stock on 31st December, 1904	24	24	95	46	2	3	24	60	55	60	4	4	251	104	670	48	4	2	102	140	3	61	2,027
" 30th June, 1905	24	24	95	47	1	3	24	60	55	60	4	4	251	104	670	48	4	2	126	140	3	63	2,953
Increase during Half-year	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1 Engine and Tender, 24 Hopper Ballast Wagons, and 2 Ballast Plough Vans added to Stock.	1	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

1 Engine and Tender, 24 Hopper Ballast Wagons, and 2 Ballast Plough Vans added to Stock. State Saloon Carriage converted into a Coach.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 31st Dec., 1905	In subsequent Half-years	
Lines open for Traffic—	£		£
LONGFORD STATION—	2,000	Not ascertained	2,000
BATTERSTOWN	550	..	550
ASHTOWN	300	..	300
MAYNOOTH	850	..	850
NAVAN	600	..	600
LOUGHREA	225	..	225
Working Stock	4,525	..	4,525
	Nil	..	Nil

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	..	..	..
Balance at Debit of Capital, as per Account No. 4	..	..	..
	360,385	0	0
	4,306	11	1
	365,278	8	11

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1904	EXPENDITURE		Half-year ended 30th June, 1905		Half-year ended 30th June, 1904		RECEIPTS		Half-year ended 30th June, 1905		
£ s. d.	£	s. d.	£	s. d.	£	s. d.	By Passengers—	£	s. d.	£	s. d.
44,233 0 0	To Maintenance of Way, Works, &c., see Abstract A	40,718 6 5	11,559 19 8	1st Class	£11,532 2 0						
54,361 5 6	„ Locomotive Power	51,917 14 5	15,983 19 10	2nd „	64,548 15,866 16 1						
10,416 3 8	„ Carriage and Wagon Repairs	10,811 2 1	65,858 16 8	3rd „	643,342 65,219 5 3						
45,337 11 11	„ Traffic Expenses	42,762 14 3	93,402 16 2		719,442					92,618 3 4	
7,456 9 11	„ General Charges	7,942 4 4	18,691 16 5	„ Parcels, Horses, Carriages, &c.						19,563 12 2	
561 12 8	„ Law Charges	832 8 8	14,717 6 4	„ Mails						14,712 14 11	
54 0 0	„ Compensation—Personal Injury	1,430 9 3	126,811 18 11								126,804 10 5
115 10 0	„ Compensation—Workmen—Under Act		108,137 14 10	„ Merchandise						104,566 15 9	
791 3 3	„ Compensation—Merchandise	928 11 1	35,822 3 2	„ Live Stock						33,993 11 5	
6,640 14 3	„ Rates and Taxes	6,768 15 4	9,150 8 11	„ Minerals						8,460 0 5	
169,967 11 2	„ Royal Canal—Wages, Repairs and Taxes	164,052 5 10	279,922 5 10								273,824 18 0
3,428 3 1	„ Royal Canal—Tolls and Dock Dues	3,484 10 3	2,853 11 9								2,579 16 3
173,395 14 3	„ Balance carried to Net Revenue Account	167,536 16 1	4,865 1 3	„ Rents							5,344 0 10
114,324 17 1		114,314 9 0	79 12 6	„ Transfer Fees							102 10 0
287,720 11 4		281,851 5 1	287,720 11 4								281,851 5 1

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1904	Half-year ended 30th June, 1905		Half-year ended 30th June, 1904		Half-year ended 30th June, 1905			
£	s.	d.	£	s.	d.	£	s.	d.
48,425 4 9	To Interest on Debenture Stock	48,425 4 9	10,263 9 1	By Balance brought from last Half-year's Accts.	12,397 16 5			
9,044 14 4	„ Interest on Rent charge Stock	9,044 14 4	114,324 17 1	„ Balance Revenue Account, No. 9	114,314 9 0			
764 2 3	„ Ballinrobe and Claremorris Railway— Percentage of Receipts	781 0 7	69 4 8	„ Interest on $\frac{3}{4}$ per Cent. Stock	69 4 8			
610 1 11	„ Loughrea and Attymon Railway— Percentage of Receipts	602 16 7	1,564 15 5	„ Bankers and General Interest Account	1,023 2 9			
			300 0 0	„ Baronial Guarantee	300 0 0			
58,844 3 3		58,853 16 3						
67,478 3 0	Balance available for Dividend	69,250 16 7	128,104 12 10					
126,322 6 3		128,104 12 10	126,322 6 3					

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 30th June, 1904	Half-year ended 30th June, 1905		Half-year ended 30th June, 1905		
£	s.	d.	£	s.	d.
67,478 3 0	Balance available for Dividend, as per Account No. 10	69,250 16 7			
7,500 0 0	Dividend on 5 per Cent. Preference Stock	7,500 0 0			
20,365 13 7	„ 4 per Cent.	20,803 3 7			
35,550 0 0	„ Ordinary Stock (being at the rate of 3 per Cent. per annum)	35,550 0 0			
63,415 13 7		63,853 3 7			
4,062 9 5	Balance to next Half-year	5,397 18 0			

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

Dated 17th July, 1905.

W. PURCELL O'NEILL, *Chief 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.

Dated 17th July, 1905.

EDWARD CUSACK, *Locomotive Engineer*

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 30th June, 1905, 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.

DUBLIN, 19th July, 1905.

GEORGE CREE,
WM. E. HOLMES,

Sligo, Leitrim, and Northern Counties Railway
Company.

Report,
STATEMENT OF ACCOUNTS,
AND
BALANCE SHEET
FOR
SIX MONTHS ENDED 30TH JUNE, 1905.

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 5th day of September, 1905, at One o'clock, p.m., at the Victoria Hotel, Sligo, 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 21st day of August, 1905, until after the meeting.

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

COMPANY'S OFFICE,
LURGANBOY, MANORHAMILTON,
28th July, 1905.

DIRECTORS' REPORT.

The Accounts for the Half-year ended 30th June, 1905, are presented herewith.

The Gross Receipts amount to £13,425 7s. 11d., showing a decrease of £29 10s. 6d. as compared with the corresponding period of 1904.

The Working Expenses amount to £8,341 6s. 7d. showing an increase of £39 14s. 6d., as compared with the corresponding period of 1904.

JOSSLYN GORE-BOOTH,
Chairman.

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 30TH JUNE, 1905.

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
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	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. 7.—Estimate of Further Expenditure on Capital Account

	FURTHER EXPENDITURE		Total
	During the half-year ending 31st Dec., 1905	In subsequent half-years	
Lines open for Traffic	£ Uncertain	£ Uncertain	£ —
Total Estimated further Expenditure of Capital	—	—	—

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

Loan Capital authorized but not yet created, as per Account No. 1	£ 3,219	£ —
Share Capital, as per Account No. 2	—	—
Loan Capital, as per Account No. 3	—	—
	3,219	—

Dr.

Half-year ended 30th June, 1904	£ s. d.
2,226 13 7	
3,085 1 1	
685 1 0	
1,710 12 10	
490 17 4	
8,198 10 10	
19 19 0	
82 9 9	
12 6	
8,301 12 1	
5,153 6 4	
13,454 18 5	

No. 9.—Revenue Account.

Half-year ended 30th June, 1906	£ s. d.	Half-year ended 30th June, 1904	£ s. d.	RECEIPTS	Half-year ended 30th June, 1905	£ s. d.
				By Passengers—	No.	
To Maintenance of Way, Works and Stations } see Abstract A.	2,088 4 1	201 19 4		First Class ..	1,140	184 2 6
Locomotive Power .. see Abstract B.	3,146 18 9	405 4 3		Second Class ..	3,523	443 7 3
Carriage & Wagon Repairs see Abstract C.	774 0 3	3,743 18 5		Third Class ..	59,266	3,712 3 6
Traffic Expenses do. D.	1,735 13 5					
General Charges do. E.	507 18 7	4,351 2 0				4,339 13 3
	8,252 15 1					
Damage to and Loss of Goods, &c. ..	88 4 10			Parcels, Horses, Carriages, &c.		529 4 3
Rates, Taxes and Rents	0 6 8			" Mails		188 0 0
Law Costs				" Merchandise		6,901 2 5
	8,341 6 7	538 14 9		" Live Stock		1,401 15 6
Balance carried to Net Revenue Account	5,084 1 4	188 0 0		" Miscellaneous		64 17 6
		6,926 5 0		" Transfer Fees		0 15 0
		1,383 6 8				
		65 12 6				
		1 17 6				
	13,425 7 11	13,454 18 5				13,425 7 11

Dr. **No. 13.—General Balance Sheet.** Cr.

	£	s.	d.		£	s.	d.
To Sundry Accounts due by Company on Revenue Account..	1,944	13	6	By Capital Account—			
				„ Balance at debit thereof as per Account No. 4	829	7	3
„ Permanent Way and Locomotive Renewals Account	807	6	11	„ Stores on hands ..	3,290	2	2
„ Ulster Bank, Ltd.	817	0	4	„ Traffic Accounts due to the Company ..	401	15	3
„ Balance as per Net Revenue Account No. 10 ..	1,408	1	4	„ Amount due by Post Office ..	94	0	0
				„ Amount due by other Companies ..	83	10	0
				„ Sundry Outstanding Accounts ..	273	17	3
				„ Amount due by Ry Clearing House	4	10	2
	4,977	2	1		4,977	2	1

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 30th June, 1904		Half-year ending 30th June, 1905
Miles	Passenger Trains, Mixed Passenger and Goods, and Goods Trains ..	Miles
85,176		84,956
85,176		84,956

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.

28th July, 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.

28th July, 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,
G. R. ARMSTRONG, *Auditors.*

11th August, 1905.

Directors.

SIR JOSSLYN GORE-BOOTH, Bt., *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 30th APRIL, 1905,

TO BE SUBMITTED TO THE

Twenty-ninth General Meeting of the Shareholders,

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH,

ON

SATURDAY, 29th JULY, 1905,

AT **HALF-PAST ELEVEN O'CLOCK, A.M.**

Directors :

SIR FRANCIS W. BRADY, BART., D.L., Sorronto 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, Co. Clare.

HENRY R. GLYNN, Esq., Leadmore House, Kilrush.

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

JOHN G. WOULFE, Esq., Caherush House, Miltown Malbay, Co. Clare.

Engineer :

WM. BARRINGTON, M.Inst.C.E., 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-ninth Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on Saturday, the 29th day of JULY, 1905, at 11.30 o'clock, a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Friday, the 21st, to Saturday, 29th day of July, 1905, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.

14th July, 1905.

South Clare Railways Company, Limited.

DIRECTORS' REPORT

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

29th JULY, 1905.

The Accounts for the half-year ended 30th April, 1905, duly Audited, are submitted herewith, and, compared with the corresponding half-year of 1904, show the following results:—

DESCRIPTION	April, 1905	April, 1904.	Increase. Apr., 1905.	Decrease. Apr., 1905.	April, 1903.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Passengers, ..	1,135 14 9	1,085 7 1	50 7 8	—	1,068
Parcels, &c., ..	127 19 8	109 0 1	18 19 7	—	117
Mails, ..	240 7 8	240 7 8	—	—	240
Merchandise, ..	804 11 5	773 12 1	30 19 4	—	719
Minerals, ..	163 4 0	186 10 0	—	23 6 0	172
Live Stock, ..	229 11 7	205 0 5	24 11 2	—	232
Special & Miscellaneous Receipts,	9 2 1	15 12 11	—	6 10 10	12
TOTAL TRAFFIC RECEIPTS, ..	£ 2,710 11 2	2,615 10 3	95 0 11	—	2,560
Total Expenses, ..	4,076 16 5	3,335 8 3	741 8 2	—	3,788
Net Revenue, ..	1,366 5 3 Dr.	719 18 0 Dr.	—	646 7 3	1,228 Dr.

As will be seen from the foregoing, the gross receipts amount to £2,710 11s. 2d., as against £2,615 10s. 3d. in the same period last year.

The expenditure for the half-year was £4,076 16s. 5d., as compared with £3,335 8s. 3d. for April, 1904.

FRANCIS W. BRADY,
Chairman.

W. J. KENNEDY,
Secretary.

OFFICES : 39 DAME STREET, DUBLIN.
13th July, 1905.

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

It is proposed to post the Warrants for the Half-year's Dividend to 31st July, 1905, on Monday, 25th September next.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 30th April, 1905.

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 30TH APRIL, 1905.

—	Amount Expended to 31st Oct., 1904.		TOTAL.		Amount Received to 31st Oct., 1904.		Amount Received during the Half-year to 30th April, 1905.		TOTAL.	
	£	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

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

No. 6.—RETURN OF WORKING STOCK—30TH APRIL, 1905.

	LOCOMOTIVE.		COACHING.			MERCHANDISE AND MINERAL.					
	Tank Engines.	Composite 1st and 2nd Class Carriages.	Third Class Carriages.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 30th April, 1905, ..	3	2	4	—	6	—	6	15	—	—	21
Stock on 31st October, 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.

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 30th APRIL, 1905.

A.—MAINTENANCE OF WAY, WORKS, & C.		April, 1905	April, 1904
		£ s. d.	£
SALARIES—Office Expenses and General Superintendence ...		132 6 4	92
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			
Wages, ...	480 8 8	455	
Materials, ...	296 14 10	285	
	707 3 6	740	
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—			
Wages, ...	96 13 5	25	
Materials, ...	69 18 4	27	
	165 11 9	52	
REPAIRS OF STATIONS AND BUILDINGS—			
Wages, ...	35 2 7	17	
Materials, ...	18 5 3	17	
	53 7 10	34	
MILES MAINTAINED—Single, 26.			
TOTAL, ...	1,058 9 5	318	
B.—LOCOMOTIVE POWER.			
SALARIES—Office Expenses and General Superintendence...		41 15 4	57
RUNNING EXPENSES—Wages connected with the Working of Locomotive Engines, ...		207 11 8	270
Coal, ...	578 19 1	426	
Water, ...	57 3 6	42	
Oil, Tallow, and other Stores, ...	983 14 3	733	
LOCOMOTIVE REPAIRS—			
Wages, ...	225 15 5	163	
Materials, ...	159 7 10	Cr. 59	
	385 3 3	104	
EQUALIZATION OF ROLLING STOCK—Engines, ...			
	1,360 12 10	100	
TOTAL, ...	599	969	

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		April, 1905	April, 1904
		£ s. d.	£
SALARIES—Office Expenses and General Superintendence, ...		22 7 7	29
CARRIAGES—			
Wages, ...	88 9 4	89	
Materials, ...	84 15 9	63	
	173 5 1	152	
WAGONS—			
Wages, ...	25 16 4	44	
Materials, ...	45 2 3	23	
	70 18 7	67	
EQUALIZATION OF ROLLING STOCK—Carrriages and Wagons, ...		150 0 0	50
TOTAL, ...	416 11 3	298	
D.—TRAFFIC EXPENSES.			
Salaries and Wages, &c., ...		654 6 8	637
Fuel, Lighting, Water and General Stores, ...	83 11 0	43	
Clothing, ...	—	1	
Printing, Stationery and Tickets, ...	37 5 8	30	
Wagon Covers, Ropes, &c., ...	—	—	
Joint Station Expenses, ...	10 2 0	9	
Miscellaneous Expenses, ...	785 5 4	720	
TOTAL, ...			
E.—GENERAL CHARGES.			
Directors' Fees and Travelling Expenses, ...		108 4 6	143
Auditors and Arbitrators' Fees and Expenses, ...	74 1 0	15	
Salaries of Secretary, Accountant and Clerks, ...	19 13 3	19	
Office Expenses, ...	3 8 9	4	
Advertising, ...	—	—	
Fire and Fidelity Insurance, ...	52 6 7	47	
Audit Office and Clearing House Expenses, ...	—	—	
Miscellaneous Expenses, ...	366 14 2	303	
TOTAL, ...			

No. 13.—GENERAL BALANCE SHEET.
30th April, 1905.

	1905.	1904.
	£ s. d.	£
To DIVIDEND RESERVE FUND, ...	1,434 18 8	1,411
Guaranteed Dividend Accrued to date, ...	1,200 0 0	1,200
Outstanding Dividends, ...	236 3 6	294
Amount due to other Companies, ...	1,366 5 3	744
Sundry Outstanding Accounts, ...	240 1 2	200
	4,477 8 7	3,869
By Amount due by the County Council of Clare to the 30th April, 1905, ...	3,766 5 3	3,120
Cash at Bankers on Dividend Account, ...	236 3 6	293
Cash on Deposit and at Bankers on Current Account, ...	133 9 3	456
Amount due by other Companies, ...	341 10 7	—
	4,477 8 7	3,869

No. 14.—MILEAGE STATEMENT. 30th APRIL, 1905.

	Miles Authorised.	Miles Constructed.	Miles Constructed, or to be constructed.	Miles Worked by Engines.
Line owned by Company, ...	26	26	—	26

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30TH APRIL, 1905.

	April, 1905.	April, 1901.	Decrease, Apl., 1905.
Passenger, Goods, and Cattle Trains as returned by West Clare Co., ..	33,962	34,240	278

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.

30th May, 1905.

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.

10th May, 1905.

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, 20th July, 1905.

CRAIG, GARDNER & CO., *Auditors.*

VISIT KILKEE, SPANISH
POINT,



LAHINCH,

...AND...

LISDOONVARNA

...AND THE...

UNRIVALLED CLIFF AND COAST SCENERY OF
WEST CLARE.

The Direct Route to these Famous Health and Pleasure Resorts

IS BY THE

West and South Clare Railways,

From ENNIS to ENNISTYMON (for Lisdoonvarna),
LAHINCH (for the Golf Greens and the Cliffs of Moher),
MILTOWN MALBAY (for Spanish Point), and thence to

KILKEE.

Special Service from Kingsbridge, 11 a.m. arriving in Kilkee at 6.20 p.m.

THROUGH TOURIST TICKETS are issued at the principal Railway Stations in Ireland and England; also at the Offices of Thos. Cook & Son, Deane and Dawson, and the Irish Railway Companies' Tourist Office, 2, Charing Cross, London, S.W.

For Information as to Fares, Routes, Hotels, Golfing, Fishing, Etc., apply to—

PATRICK SULLIVAN, Manager.

West Clare Railway, Ennis, 1905.

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

TRALEE AND DINGLE
LIGHT RAILWAY OR TRAMWAY.

REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

For Six Months ended 30th JUNE, 1905.

OFFICES:

NELSON STREET, TRALEE.

TRALEE:

Quinnell & Sons, Printers and Stationers.

Committee of Management :

THOMAS O'DONNELL, Esq., M.P., B.L., Killorglin.

Very Rev. CANON MOLYNEUX, P.P., Dingle.

T. J. BAKER, Esq., M.C.C., Dingle.

M. O'DONNELL, Esq., M.C.C., Killiney, Castlegregory.

M. S. O'CONNELL, Esq., 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 ended 30th June, 1905, the Receipts of the Railway exceeded those of the Half-year ended 30th June, 1904, by £1 17s. 6d., while the increase in Expenditure amounts to £704 6s. 9d. Details are as follows:—

RECEIPTS.

Description,	30th June, 1905,	30th June, 1904.	Increase, 1905.	Decrease, 1905
Passengers ..	1659 19 8	1607 9 3	52 10 5	
Parcels, etc ..	283 15 0	343 17 4		60 2 4
Mails ..	281 13 0	247 14 2	33 18 10	
Goods ..	1460 17 3	1490 10 4		38 13 1
Live Stock ..	215 15 0	230 17 4		15 2 4
Coals ..	49 16 11	66 6 0		16 9 1
Sundry ..	81 1 1	35 6 0	45 15 1	
Total Receipts ..	£4032 17 11	£4031 0 5	1 17 6	

EXPENDITURE.

Description.	30th June, 1905.	30th June, 1904.	Increase 1905	Decrease 1905
Maintenance of Ways, &c.	2492 18 3	2413 4 1	79 14 2	
Loco Power ..	2660 7 0	2502 14 3	157 12 9	
Carriage and Wagon ..	1045 4 11	691 17 0	353 7 11	
Traffic Expenses ..	1098 0 1	1117 6 5		19 6 4
General Charges ..	340 4 3	275 12 0	64 12 3	
Compensation (Personal Injury) ..		13 19 0		13 19 0
Do. Goods ..		4 8 0		4 8 0
Do. Cattle ..	34 3 5		34 3 5	
Rates and Taxes ..	63 4 10	56 13 6	6 11 4	
Law Expenses ..	52 5 6	6 7 3	45 18 3	
	£7786 8 3	7082 1 6	704 6 9	

Your Committee are very anxious to lessen the Expenditure of the Line; and, with this object in view, have appointed a committee of inquiry who, in addition to going over the whole working of their own line, will visit the Clogher Valley Railway for the purpose of comparing both lines.

We are pleased to inform you that a sum of £23,000 has been voted by Parliament—£9,000 to be spent this year for the purpose of improving the line.

ΤΟΜΑΣ Ο'ΔΟΜΗΔΙΛΛ, Πάρετρος.
S. MacSuibne, Rúnaire.

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

To Dividend at 4 per cent. on £40,000	By Balance available for dividend when Guarantee is paid	£800 0 0	£800 0 0
--	--	----------	----------

No. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses,	£57 8 8
Maintenance and Renewal of Perma- nent Way—	
Wages,	£1223 9 6
Materials,	998 17 3
Ballast trains,	108 3 0
	<u>2330 9 9</u>

STATION REPAIRS AND ALTERATIONS—

Wages,	£29 15 10
Materials,	60 4 0
16th Instalment—Manager's House	15 0 0
	<u>104 19 10</u>

£2492 18 3

B.—LOCOMOTIVE POWER.

Wages, Superintendent,	£84 5 0
Wages connected with Working of Engines,	£450 4 3
Coals,	548 11 9
Water,	10 0 0
Tallow, Oil, and Grease,	34 17 6
	<u>1043 13 6</u>

REPAIRS AND RENEWALS—

Wages,	£483 3 8
Materials,	689 9 8
	<u>1172 13 4</u>
5th Instalment—New Loco. Boiler for No. 1, ...	60 0 0
4th do. do. do. No. 2, ...	88 0 0
4th do. do. Engine (No. 8), ...	211 15 2
	<u>£2660 7 0</u>

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

CARRIAGES.—

Wages,	£88 7 8
Materials,	196 8 11
	<u>284 16 7</u>

2nd Half-year's Instalment on 2
New Passenger Brake Vans

119 3 6

WAGONS.—

Wages,	£166 13 10
Materials,	248 18 10
	<u>415 12 8</u>

5th Half-year's Instalment
on 6 New Cattle Wagons ...

89 8 0

2nd Half-year's Instalment
on 10 New Cattle Wagons,

136 4 2

£1045 4 11

D.—TRAFFIC EXPENSES.

Salaries and Wages,	£793 2 5
Clothing,	23 1 0
Printing and Advertising,	36 14 2
Stationery and Tickets,	22 4 10
Fuel and Lighting,	169 9 6
Materials,	24 15 7
Travelling Expenses,	9 6 6
Miscellaneous,	13 11 6
Wagon Covers	5 14 7

£1098 0 1

E.—GENERAL CHARGES.

Chairman's Salary,	£35 0 0
Members of Committee	5 0 0
Secretary's Salary,	57 10 0
Clearing House and Conference Expenses,	23 15 2
Arbitrators' Fees,	12 12 0
Auditor's Fee,	7 10 0
Postage and Telegrams,	13 4 4
Travelling Expenses,	6 15 0
Telephone,	68 9 6
Bank Interest	66 1 0
Insurance and Guarantee	41 0 3
Miscellaneous,	3 7 0

£340 4 3

No. 13.—BUILDING ACCOUNT.

To Balance from 31st Dec, 1904,	£163 13 4	By 16th Half-yearly Instalment, see Abstract A,	£15 0 0
		" Amount to General Balance Sheet No. 14 (Suspense) ...	148 13 4
	<u>£163 13 4</u>		<u>£163 13 4</u>

No. 14—GENERAL BALANCE SHEET

To Dividend to 31st May, 1905,	£800 0 0	By amount due by County Council and Tralee Urban Council ...	£4553 10 4
" Amount due to Bank	3920 10 11	" Sundry Accounts due to Company,	483 18 7
" Sundry Accounts due by Co,	1469 2 0	" Stores on hands,	1037 16 0
" Amount due to Clearing House,	74 3 11	" Station Capitals and Cash on Hands,	39 18 7
		" Building A/c. (Suspense) No. 13	148 13 4
	<u>£6263 16 10</u>		<u>£6263 16 10</u>

No. 15—MILEAGE STATEMENT.

Miles Authorised.	Miles		Miles Worked by Engines.
	Constructed.	Miles to be Constructed.	
37½	37½	Nil.	37½

No. 16—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passenger Trains 37,800

ΤΟΜΑΣ ΟΥΔΩΜΗΝΑΙΛ, ΠΑΡΕΧΟΝ
S. MACSUITHNE, ΚΑΝΑΡΙΕ.

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 30th June, 1905, 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 £3753 10s. 4d, together with £800 0s. 0d.

Interest on Guarantee—making a total of £4553 10 4

The above amount has been allocated as follows:—

Barony of Corkaguiny	£2276	15	2
„ Clanmaurice	569	3	10
„ Trughenackmy, (outside Sanitary District of Tralee)	1479	17	10
<hr style="width: 20%; margin-left: auto; margin-right: 0;"/>			
Total payable by Co. Council ...	£4325	16	10
Sanitary District of Tralee ...	227	13	6
<hr style="width: 20%; margin-left: auto; margin-right: 0;"/>			
	£4553	10	4

J. O'LEARY,
Auditor,
Co. Kerry.

26th Aug., 1905.

Tralee and Dingle Light Railway or Tramway.

ENGINEER'S REPORT.

GENTLEMEN,

I beg to certify that the Permanent Way and Works of your Line have been maintained in good condition during the Half-year ending June 30th, 1905.

Distribution of ballast, 1075 cubic yards, at a cost (for material only) of £59 15s. 0d.

The condition of the Permanent Way is satisfactory, but further renewal of rails will soon be required.

I am, Gentlemen,

Your obedient Servant,

G. A. E. HICKSON.

Aug. 1st, 1905.

Tralee and Dingle Light Railway or Tramway.

—(o)—

LOCOMOTIVE SUPERINTENDENT'S REPORT.

GENTLEMEN,

I beg to Report that the Committee's Engines, Carriages, Wagons, and Tools have, during the past Half-year, been maintained in good working order and repair.

A Horse-box, one Covered Goods Wagon, and one Cattle Wagon had been built at your Works during the Half-year.

I am Gentlemen,

Your obedient Servant,

E. K. CAREY

Aug. 1st, 1905.

THE
Cralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO 30TH JUNE, 1905.

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 WEDNESDAY, the 30th of AUGUST, 1905,

AT 2.30 O'CLOCK P.M.

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, 11, Victoria Street, Westminster, in the county of Middlesex, on Wednesday, the 30th day of August, 1905, at 2.30 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ending 30th June, 1905, and for the general business of the Company.

The transfer books of the Company will be closed from the 23rd day of August, 1905, until after the meeting.

Dated this 14th day of August, 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 30th June, 1905.

The Directors in submitting their Thirty-sixth Report with Statement of Accounts for the Half-year ended the 30th June, 1905, regret that the Traffic Receipts show a decrease, in comparison with the corresponding Half-year in 1904, of £129 6s. 4d.

The Gross Receipts for the Half-year amount to £1,457 13s. 3d., and the Net Receipts, after deducting working expenses, to £583 1s. 4d., as against £1,587 1s. 2d. and £634 16s. 6d. respectively for the corresponding half of last year.

The number of Passengers carried was 13,665, representing £291 4s. 4d., as against 16,144 representing £328 19s. 10d., a decrease in number of 2,479, and in amount of £37 15s. 6d.

The Goods show an increase of 385 tons, and in receipts of £50 17s. 11d.

Minerals have decreased by 2,729 tons, and by £153 2s. 6d. in receipts.

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
30th June, 1905 ...	1,457 13 3	583 1 4	7 0 2	13,665	16,108

JAMES DAYROLLES CROSBIE,

Chairman.

11, VICTORIA STREET, LONDON,

23rd August, 1905.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1905.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock of Shares.	Loans.	Total.	Stock of Shares.	Loans.	Total.	Stock of 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.	
	£	s	£	s	£	s	£	s	£	s
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 Debenture Stock.
	At 5 per cent.	Total Loans.			
Existing at 31st December, 1904	£ 15,000	£ 15,000	Nil.		£ 15,000
Existing at 30th June, 1905	£ 15,000	£ 15,000	Nil.		£ 15,000
Increase	...	...	...		..
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 30th June, 1905

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

Dr.	Amount Expended to 31st Dec., 1904.	Amount Expended this Half-year.	Total.	Amount Received to 31st Dec., 1904.		Amount Received this Half-year.	Total.	Cr.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.		
TO EXPENDITURE :—								
On Land Works, &c.	70,757 7 6	...	70,757 7 6	43,850 0 0	0 0	...	43,850 0 0	
				15,000 0 0	0 0	...	15,000 0 0	
				58,850 0 0	0 0		58,850 0 0	
				Balance to General Balance Sheet No. 13			11,907 7 6	
			£ 70,757 7 6			£	70,757 7 6	

BY RECEIPTS :—

Shares, as per Acct. No. 2 43,850 0 0
 Loans, as per Acct. No. 3 15,000 0 0

Balance to General Balance Sheet No. 13

No. 5.—Details of the Capital Expenditure.

	Half-year ended 30th June, 1905.
Nil.	£ 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 30th June, 1905.
<i>Nil.</i>	<i>Nil.</i>

Dr.		Cr.	
No. 9.—Revenue Account.			
Half-year ended 30th June, 1904.	Half-year ended 30th June, 1905.	Half-year ended 30th June, 1904.	Half-year ended 30th June, 1905.
£ 952 4 8	£ 874 11 11	£ 328 19 10	£ 291 4 4
174 11 8	175 9 6	61 11 5	72 5 2
22 0 0	16 0 0	668 4 8	719 2 7
30 16 10	34 12 4	525 2 3	371 19 9
18 3 6	44 13 11	3 3 0	3 1 5
1,197 16 8	1,145 7 8		
389 4 6	312 5 7		
£1,587 1 2	£1,457 13 3	£1,587 1 2	£1,457 13 3
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	
Arbitration Expenses		Rents	
Law Costs			
Balance to Net Revenue No. 10			

Dr.		Cr.	
No. 10.—Net Revenue Account.			
Half-year ended 30th June, 1905.	Half-year ended 30th June, 1904.	Half-year ended 30th June, 1905.	Half-year ended 30th June, 1905.
£ 11,139 17 5	£ 389 4 6	£ 312 5 7	£ 312 5 7
375 0 0	750 0 0	750 0 0	750 0 0
750 0 0	55 9 1	11,180 0 11	11,245 17 3
54 8 0	£12,308 2 10	£12,319 5 5	£12,308 2 10
£12,319 5 5	£12,319 5 5		
EXPENDITURE.		RECEIPTS.	
To Balance from last Half-Year		By Balance brought from Revenue Account No. 9	
Debiture Interest		Barony of Trughenackmy, in the County Kerry	
Guaranteed Share Interest		Balance to General Balance Sheet, No. 13	
General Interest			

No. 11.—Nil.

Dr.		Cr.	
No. 12.—General Charges (Abstract E).			
Half-year ended 30th June, 1905.	Half-year ended 30th June, 1904.	Half-year ended 30th June, 1905.	Half-year ended 30th June, 1905.
£ 50 0 0	£ 50 0 0	£ 175 9 6	£ 175 9 6
7 17 6	7 17 6	98 10 0	98 10 0
98 10 0	18 4 2	19 2 0	19 2 0
18 4 2	£174 11 8	£175 9 6	£175 9 6
EXPENDITURE.		RECEIPTS.	
Directors			
Auditors			
Salaries of Secretary and Clerks			
Office Expenses			

Dr.		Cr.	
No. 13.—General Balance Sheet.			
Half-year ended 30th June, 1905.	Half-year ended 30th June, 1904.	Half-year ended 30th June, 1905.	Half-year ended 30th June, 1905.
£ 2,145 16 6	£ 1,125 0 0	£ 121 9 9	£ 121 9 9
1,125 0 0	8,930 10 2	583 1 4	583 1 4
8,930 10 2	13,122 5 6	721 16 4	721 16 4
13,122 5 6	£25,329 12 2	750 0 0	750 0 0
£25,329 12 2	£25,329 12 2	11,907 7 6	11,907 7 6
£25,329 12 2	£25,329 12 2	11,245 17 3	11,245 17 3
EXPENDITURE.		RECEIPTS.	
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 30th June, 1904.	Half-year ended 30th June, 1905.
Miles. 6,392	Miles. 6,288
2,264	1,776
8,656	8,064
Passengers and Goods Trains mixed	
Special Cattle and Goods	

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 30th June, 1905, and find the same to be a true statement according to the Books of the Company.

J. NO. S. CHAPPELOW, F.C.A.,
 10, Lincoln's Inn Fields, } *Auditors.*
 HENRY HOLMES,

16th August, 1905.

Printed by Phipps & Connor, Tophill Street, Westminster Abbey, S.W.

Waterford & Tramore Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT of ACCOUNTS

For Half-Year ended 30th JUNE, 1905.

TO BE SUBMITTED TO THE PROPRIETORS AT THE
105th Half-Yearly Meeting of the Company,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS, WATERFORD,

AT 12.30 P.M., ON THURSDAY, THE 7TH OF SEPTEMBER, 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 105th Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on THURSDAY, the 7th SEPTEMBER, 1905, at 12.30 p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors for the Half-year ended the 30th June, 1905, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 25th August until the 7th September, inclusive.

ARTHUR PROSSOR,

Secretary.

Secretary's Office, The Terminus,

Waterford, August 17th, 1905.

DIRECTORS' REPORT.

Subjoined is the usual Comparative Statement of Traffic, detailing the earnings of your Line, for the half-year ended, 30th June, 1905.

Comparative Statement of Traffic.

	June 30th, 1905.			June 30th, 1904.			Increase.			Decrease.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
First Class Passengers ...	2127	106	7	0	1994	99	14	6	132	6	12	6	
Third	4302	143	8	0	4269	142	6	4	32	1	1	8	
First .. Return	12092	681	7	0	11015	624	1	9	1076	57	5	3	
Third	22132	831	10	2	20469	774	18	10	1663	57	11	4	
Bathing Tickets	407	7	4	4	433	7	14	10					
School		37	6	0		40	7	0					
Season		306	0	9		264	5	6		41	15	3	
Parcels, Dogs & Excess Fares		125	3	9		115	7	11		9	15	10	
Goods		210	7	3		206	7	9		3	19	6	
Mails													
	41060	2448	14	3	38181	2275	4	5	2905	178	1	4	
									26		3	15	6

TOTAL INCREASE PASS., 2879 £173 9s. 10d.

The increase of £173 9s. 10d. is more favourable than appears on first view, as the period with which it corresponds was also in excess of the same time the year before; and this, it is hoped, indicates a growing appreciation of Tramore an incomparable health resort.

The Expenditure, with the exception of that on Locomotives, which is somewhat higher than usual for the reasons given in the previous Report, calls for no remarks.

The Balance on Net Revenue Account (after providing for outstanding accounts, and interest on Loans), is £1,831 18s. 5d., and this your Directors recommend to be appropriated as under:—

Dividend on 5 per cent. Preference Shares	£250 0 0
Dividend on Original Shares at the rate of 4 per cent. per annum	960 0 0
Balance to next Half-year	621 18 5
	£1,831 18 5

The Accounts for the Half-year are annexed duly certified by the Company's Auditors.

BOARD ROOM,
WATERFORD.

C. MORLEY, *Chairman.*
A. PROSSOR, *Secretary.*

The Warrants for the Dividends will be posted 14th September.

Waterford and Tramore Railway Company.

Half-year ended 30th JUNE, 1905.

No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.		CAPITAL AUTHORIZED.		CAPITAL CREATED.	
ACTS OF PARLIAMENT.	SHARES.	LOANS.	TOTAL.	All.	
Waterford and Tramore Railway Act, 1851	48,000 0 0	16,000 0 0	64,000 0 0	48,000 0 0	16,000 0 0
Waterford and Tramore Railway Amendment Act, 1867	10,000 0 0	3,350 0 0	13,350 0 0	10,000 0 0	3,350 0 0
	58,000 0 0	19,350 0 0	77,350 0 0	58,000 0 0	19,350 0 0
No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.		AMOUNT RECEIVED.		AMOUNT RECEIVED.	
DESCRIPTION.	(4,800 at £10 each)	(1,000 at £10 each)	Total	All.	
Original Shares	...	...	...	48,000 0 0	0 0 0
Five per cent. Preference Shares	...	...	...	10,000 0 0	0 0 0
Total	...	...	...	58,000 0 0	0 0 0

No. III.—CAPITAL RAISED BY LOANS.						
	At 4 per cent.			TOTAL.		
	£	s.	d.	£	s.	d.
Existing at 31st December, 1904	...	...	...	...	...	...
Existing at 30th June, 1905	14,350	0	0	14,350	0	0
Increase	...	...	...	...	...	...
Decrease	...	...	...	...	...	...
Total Amount authorised to be raised by Loans, as per Statement No. I.	...	...	...	...	...	...
Total amount raised by Loans, as above	...	...	...	...	...	...
Balance, being available Borrowing Powers at close of 30th June, 1905						
	5,000	0	0	5,000	0	0

No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.							
£r.	EXPENDITURE.			£	RECEIPTS.		
	£	s.	d.		£	s.	d.
To Acts of Incorporation	5,173	15	6	By Shares, per Account No. II.	...	...	58,000
" Law, General, and Incidental Expenses	3,708	2	7	" Loans, per Account No. III.	...	...	14,350
" Land Purchase and Compensation	5,985	5	10	" Balance	...	...	5,000
" 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

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30th, 1905.	
	NIL.

	No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1905.								
	Locomotive.			COACHING.			MERCHANDISE.		
	Tank Engines.	First Class.	Third Class.	Composite Brake Carriages.	Van.	Goods Wagons.	Ballast Wagons.		
Stock on the 31st December, 1904.	4	7	8	2	1	9	2		
Stock on the 30th June, 1905	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
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	5,000
	Balance	...	Nil.

No. XII.—ABSTRACTS.

Half-year ended June 30th, 1904.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending June 30th, 1905.	Half-year ended June 30th, 1904.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending June 30th, 1905.
£	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	£ s. d.	84	CARRIAGES AND WAGONS—	£ s. d.
195	Wages ...	199 15 1	37	Wages ...	84 2 8
65	Materials ...	31 11 5	121	Materials ...	54 14 2
42	Repairs of Bridges, Fences, &c. ...	6 4 10			138 16 10
6	Repairs of Stations and Buildings ...	57 0 11			
308	MILES MAINTAINED. Single, 7½.	294 12 3		D.—TRAFFIC EXPENSES.	Half-year ending June 30th, 1905.
Half-year ended June 30th, 1904.	B.—LOCOMOTIVE POWER.	Half-year ending June 30th, 1905.	Half-year ended June 30th, 1904.	Salaries and Wages ...	211 14 10
£	RUNNING EXPENSES—	£ s. d.	210	Printing, Stationery, and Tickets ...	26 7 7
149	Wages of Engine Drivers, &c. ...	149 17 0	25	Clothing ...	20 4 6
153	Coal ...	154 17 6	27	Gas ...	25 9 8
35	Oil, Tallow, and Waste ...	33 1 11	19	Incidental Expenses ...	20 6 8
152	REPAIRS AND RENEWALS—	156 12 2	303		304 3 3
27	Wages ...	167 3 4		E.—GENERAL CHARGES.	Half-year ended June 30th, 1905.
516	Materials ...	661 11 11		Directors ...	50 0 0
				Salaries of Sec. and General Manager and Assistant ...	132 10 0
				Railway Clearing-House Expenses ...	8 18 4
				Insurance ...	197 16 4

No. XIII.—GENERAL BALANCE SHEET.

£.	By Capital Account, balance at debit thereof, as per Account No. 4	£ s. d.	£.
To Balance Net Revenue Account, as per Account No. 10	...	1831 18 5	5000 0 0
Unpaid Dividends and Interest	348 17 10	24 1 6
Sundry Accounts due by the Company	...	245 2 6	450 0 0
Reserve Fund	...	2300 0 0	
Balance due to Bankers	...	748 2 9	
Total	...	5474 1 6	5474 1 6

No. XIV.—MILEAGE STATEMENT.

Half-year ended 30th June, 1904.	Lines owned by Company ...	Miles Authorized.	Miles Constructed.	Miles Worked by Engines.
7½	...	7½	7½	7½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1904.	Passenger Trains	Other Trains (Ballast, &c.)	Half-year ended 30th June, 1905.
21,090	...	...	20,925
70	...	...	57
21,160	Total	...	20,982

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, August 17th, 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, August 17th, 1905.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 30th June, 1905, 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 4 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, August 17th, 1905.

West Clare Railway Company, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

THE HALF-YEAR ENDED 30th APRIL, 1905.

TO BE SUBMITTED TO THE

FORTIETH GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE

Golf Links Hotel, Lahinch,

ON

SATURDAY, 29th JULY, 1905.

AT **ELEVEN** O'CLOCK, A.M.

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 :

DANIEL O'LOGHLEN, Esq., Lisdoonvarna, Co. Clare.

JOSEPH J KETT, Esq., Farihly, Kilkeo, Co. Clare.

DANIEL GALLERY, Esq., Main Street, Ennistymon, 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 Fortieth Ordinary Half-Yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on SATURDAY, the 29th day of JULY, 1905, at ELEVEN o'clock, a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Friday, the 21st, to Saturday, 29th day of July, 1905, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,
Secretary.

HEAD OFFICES:—39, DAME-STREET, DUBLIN,
14th July, 1905.

West Clare Railway Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on **29th July, 1905.**

The Accounts for the Half-year ended 30th April, 1905, duly Audited, are herewith submitted, and compared with the corresponding Half-year of 1904, show the following results:—

DESCRIPTION.	April, 1905.	April, 1904.	Increase, Apl., 1905.	Decrease, Apl., 1905	Apl., 1903.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	2,006 5 10	1,826 0 5	180 5 5	—	1,835
Parcels, &c., ..	307 9 0	274 3 4	33 5 8	—	256
Mails, ..	259 12 4	259 12 4	—	—	260
Merchandise, ..	1,315 18 3	1,297 8 9	18 9 6	—	1,189
Minerals, ..	119 10 4	125 6 0	—	5 15 8	147
Live Stock, ..	672 0 10	623 0 7	49 0 3	—	748
Special & Miscellaneous Receipts,	7 5 5	16 12 1	—	9 6 8	10
TOTAL TRAFFIC RECEIPTS, ..	4,688 2 0	4,422 3 6	265 18 6	—	4,445
Total Expenses,	5,755 1 1	6,220 16 2	—	465 15 1	5,746
Net Revenue, £	1,066 19 1	1,798 12 8	731 13 7	—	1,301
	Dr.	Dr.			Dr.

The Receipts for the half-year amounted to £4,688 2s. 0d., as against £4,422 3s. 6d. in April, 1904.

The Expenses amounted to £5,755 1s. 1d., as against £6,220 16s. 2d., for the same period last year.

FRANCIS W. BRADY,
Chairman,

W. J. KENNEDY,
Secretary.

HEAD OFFICES:—39, DAME-STREET, DUBLIN,
13th July, 1905.

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

It is proposed to post the Warrants for the Half-year's Dividend to 31st July, 1905, on MONDAY, 25th SEPTEMBER next.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 30th April, 1905.

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 30TH APRIL, 1905.

—	Amount Expended to 31st Oct., 1904.	Amount Expended during Half-year 30th April, 1905.	TOTAL.	—	Amount Received to 31st Oct., 1904.	Amount Received during the Half-year to 30th April, 1905.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE—							
On Line open for Traffic, &c., ..	160,000 0 0	—	160,000 0 0	By RECEIPTS—	163,500 0 0	—	163,500 0 0
„ Rolling Stock,	20,000 0 0	—	20,000 0 0	Guaranteed Shares, per Account No. 2,	16,500 0 0	—	16,500 0 0
	£180,000 0 0	—	£180,000 0 0	Unguaranteed Shares, per Account No. 2,	£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.—30TH APRIL, 1905.

	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., ..	7	2	6	9	1	6	24	21	35	10	4	12	81
Do. On Hire, ..	—	—	—	—	—	—	—	—	—	—	—	—	—
S. C. Ry. Co.,* ..	3	—	2	4	—	—	6	—	6	15	—	—	21
Stock on 30th April, 1905,	10	2	8	13	1	6	30	21	41	25	4	12	102
Stock on 31st Oct., 1904,	10	2	8	13	1	6	30	21	41	25	4	12	102
Increase during Half-year,	—	—	—	—	—	—	—	—	—	—	—	—	—
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.

£r. No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1905. £r.

EXPENDITURE.	April, 1905.	April, 1904.	RECEIPTS.	April, 1905.	April, 1904.	April, 1905.	April, 1904.
	£ s. d.	£		£ s. d.	£	£ s. d.	£
To Maintenance of Way, Works and Stations see Abstract A	1,158 18 10	1,920	By Passengers—	789	705	83 4 7	78
do. B	1,762 2 7	1,963	1st Single, ..	8,156	8,265	500 11 11	506
do. C	842 5 3	508	3rd Single, ..	3,639	3,386	338 3 0	295
do. D	1,197 6 1	1,186	1st Return, ..	22,470	18,727	1,042 16 6	921
do. E	499 15 4	447	Periodical Tickets, ..	—	—	41 9 10	26
Law Charges ..	208 13 1	81		35,004	31,083	2,006 5 10	1,826
Compensation for personal injury	6 6 0	—	Parcels, &c., ..	—	—	307 9 0	274
Compensation, Damage and Loss of Goods ..	1 8 2	6	Mails, ..	—	—	259 12 4	260
Workmen's Compensation Act	38 8 3	41	Merchandise, Tons, ..	7,290	7,156	1,815 18 3	1,297
Poor Rates ..	31 14 10	38	Minerals, ..	1,353	1,684	119 10 4	125
General Interest, ..	8 2 8	36	Live Stock, ..	16,062	15,971	672 0 10	623
	5,755 1 1	6,221	Special and Miscel- laneous Receipts, ..	—	—	2 5 5	13
Net Revenue Account, No. 10	—	—	Transfer Fees, ..	—	—	5 0 0	4
	5,755 1 1	6,221	Net Revenue Account No. 10—Loss, ..	—	—	4,688 2 0	4,422
						1,066 19 1	1,799
						5,755 1 1	6,221

Line opened for Traffic 2nd July, 1887.

£r. No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1905. £r.

	April, 1905.	April, 1904.		April, 1905.	April, 1904.
	£ s. d.	£		£ s. d.	£
To Revenue Account, No. 9	1,066 19 1	1,799	By Revenue Account No. 9	—	—
Guaranteed Dividend Account (No. 10A)	—	—	Clare County Council	1,066 19 1	1,799
	1,066 19 1	1,799		1,066 19 1	1,799

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1905

	£ s. d.	£ s. d.
To Guaranteed Dividend for Six Months ended 31st January, 1905,	3,270 0 0	1,635 0 0
Balance (<i>see</i> Account No. 13)	1,635 0 0	3,270 0 0
	£4,905 0 0	£4,905 0 0

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

Available from Net Revenue Account No. 10, Amount to be contributed by County of Clare.	£3,270 0 0	3,270 0 0
Dividend for Six Months at 4 per cent. on £163,500,	—	3,270 0 0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 30TH APRIL, 1905.

	April, 1905.		April, 1904.	
	£	s. d.	£	s. d.
A.—MAINTENANCE OF WAY, WORKS, & C.				
SALARIES—				
Office Expenses and General Superintendence,	137	5 3	95	
MAINTENANCE AND RENEWAL OF PERMANENT WAY—				
Wages, ...	600	9 5	528	
Materials, ...	181	2 7	347	
	781	12 0	875	
REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS—				
Wages, ...	29	17 5	33	
Materials, ...	25	13 8	35	
	55	11 1	73	
REPAIRS OF STATIONS AND BUILDINGS—				
Wages New Offices and Workshop, £77 (£52),	28	0 7	72	
Do, 8 (738),	156	9 11	805	
Materials	184	10 6	877	
Total, ... £85 (£791)				
MILES MAINTAINED Single 27, ...	1,158	18 10	1,920	
TOTAL,				
	1,158	18 10	1,920	
B.—LOCOMOTIVE POWER.				
SALARIES—				
Office Expenses and General Superintendence,	83	11 2	73	
RUNNING EXPENSES—				
Wages connected with the Working of Locomotive Engines, ...	378	14 10	344	
Coal, ...	736	17 1	542	
Water, ...	72	15 4	53	
Oil, Tallow, and other Stores, ...	1,188	7 3	989	
LOCOMOTIVE REPAIRS—				
Wages, ...	287	6 11	207	
Materials, ...	202	17 3	CR. 75	
	491	4 2	132	
Hire of Engines, ...	—		819	
TOTAL,	1,762	2 7	1,963	
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
SALARIES—				
Office Expenses and General Superintendence,	44	15 7	37	
CARRIAGES—				
Wages, ...	112	12 0	113	
Materials, ...	107	18 4	80	
	220	10 4	193	
WAGONS—				
Wages, ...	32	17 3	56	
Materials, ...	57	8 1	30	
	90	5 4	86	
Hire of Carriages and Wagons, ...	486	14 0	192	
TOTAL,	842	5 3	503	
D.—TRAFFIC EXPENSES.				
SALARIES and Wages, &c., ...	655	15 5	651	
Fuel, Lighting, Water, and General Stores, ...	76	16 5	38	
Clothing, ...	—		4	
Printing, Stationery, and Tickets, ...	62	11 3	41	
Wagon Covers, Ropes, &c., ...	—		—	
Joint Station Expenses, ...	389	4 6	440	
Miscellaneous Expenses, ...	12	18 6	12	
TOTAL,	1,197	6 1	1,186	
E.—GENERAL CHARGES.				
Directors' Fees and Travelling Expenses, ...	203	15 8	162	
Auditors and Arbitrators' Fees, ...	37	16 0	38	
Salaries of Secretary, Accountant, and Clerks, ...	133	6 0	127	
Office Expenses, ...	33	9 3	32	
Advertising, ...	3	8 10	6	
Fire Insurance, and Fidelity Premiums, ...	—		—	
Audit Office and Clearing House Expenses, ...	87	19 7	82	
Miscellaneous Expenses, ...	—		—	
TOTAL,	499	15 4	447	

No. 13.—GENERAL BALANCE SHEET.

30th April, 1905.

	1905.		1904.	
	£	s. d.	£	s. d.
TO DIVIDEND RESERVE FUND, ..	2,153	14 1	2,154	
Guaranteed Dividend Account, ..	1,635	0 0	1,635	
Outstanding Dividends, ..	289	2 7	354	
Amount due to Bankers, ..	1,550	19 1	266	
Amount due to other Companies, ..	1,214	3 4	2,552	
Railway Clearing House, ..	—		3	
Irish Railway Clearing House, ..	424	5 11	488	
Sundry Outstanding Accounts, ..	3,321	10 6	2,660	
Hire-Purchase Instalments not yet payable, ..	713	11 0	2,004	
TOTAL,	£11,302	6 6	12,116	
By				
Amount due by the Clare County Council to the 30th April, ..	4,336	19 1	5,069	
Traffic Accounts due to the Company, ..	184	4 3	148	
Sundry Outstanding Accounts, ..	56	1 0	36	
Amount due by Post Office, ...	600	0 0	333	
Irish Railway Clearing House, ..	—		—	
Railway Clearing House, ..	21	8 11	—	
Amount due by other Companies, ...	1,366	5 3	745	
Cash in Bank on Dividend Account, ...	289	2 7	45	
Cash in Bank on Current Account, ...	—		—	
Cash on hand and in transit from Stations, ..	233	5 7	219	
General Stores on hand, ..	4,174	7 3	3,665	
Rolling Stock Suspense Account :—				
Hire and Purchase Instalment not yet due, ..	40	12 7	1,856	
New Offices, &c., Suspense Account, ..	—		—	
TOTAL,	£11,302	6 6	12,116	

No. 14.—MILEAGE STATEMENT—30th APRIL, 1905.

Line owned by Company,	Miles Authorised.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles worked by Engines.
.. .. .	27	27	—	27

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30TH APRIL, 1905.

	April, 1905.	April, 1904.	Decrease, April, 1905.
Passenger, Goods, and Cattle Trains	35,327	35,619	292

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.
30th May, 1905.

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.
10th May, 1905.

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, 20th July, 1905.

CRAIG, GARDNER & CO., *Auditors*.

VISIT KILKEE, SPANISH
POINT,



LAHINCH,

...AND...

LISDOONVARNA

...AND THE...

UNRIVALLED CLIFF AND COAST SCENERY OF
WEST CLARE.

The Direct Route to these Famous Health and Pleasure Resorts

IS BY THE

West and South Clare Railways,

From ENNIS to ENNISTYMON (for Lisdoonvarna),
LAHINCH (for the Golf Greens and the Cliffs of Moher),
MILTOWN MALBAY (for Spanish Point), and thence to

KILKEE.

Special Service from Kingsbridge, 11 a.m. arriving in Kilkee at 6.20 p.m.

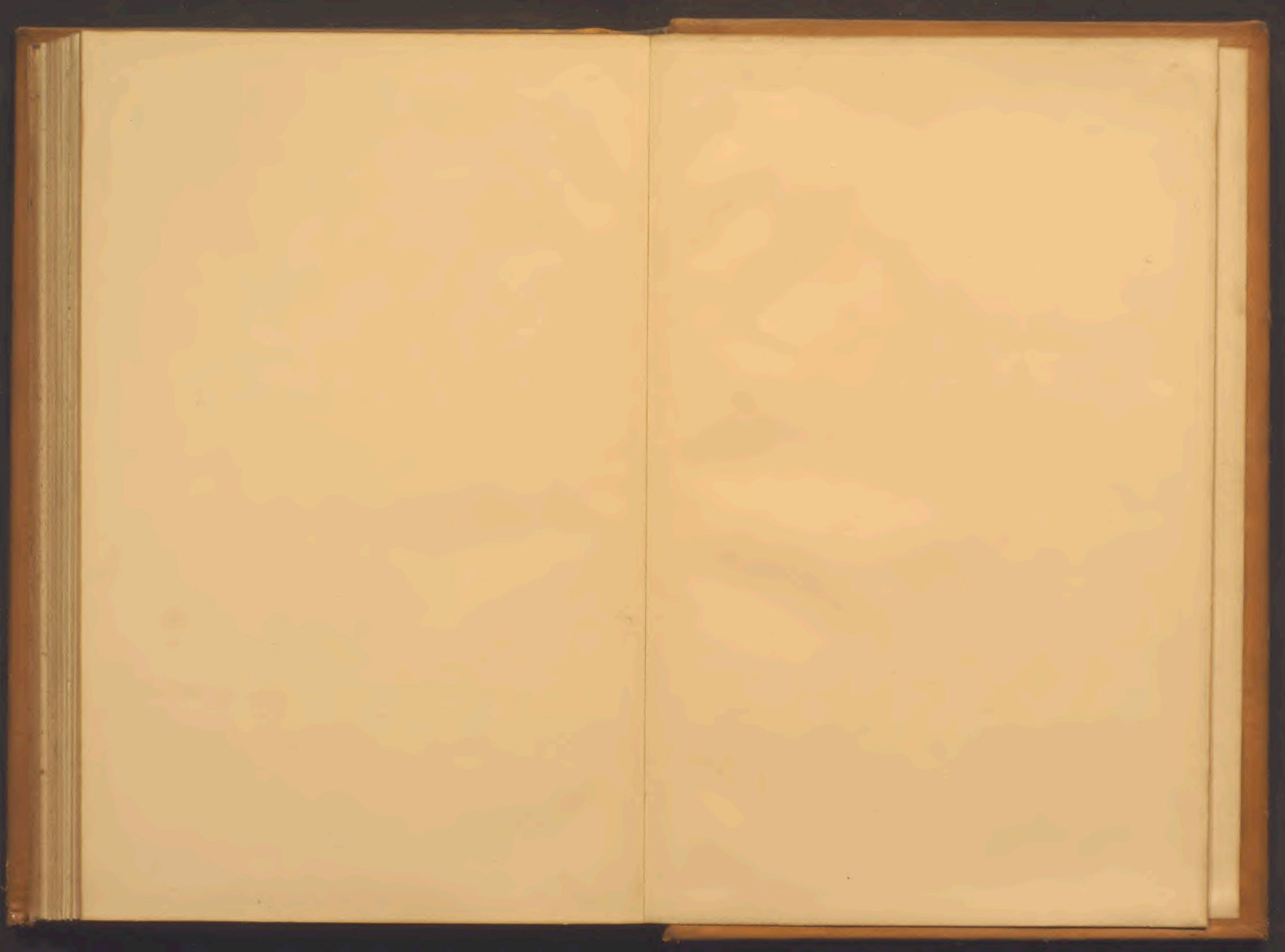
THROUGH TOURIST TICKETS are issued at the principal Railway Stations in Ireland and England; also at the Offices of Thos. Cook & Son, Deane and Dawson, and the Irish Railway Companies' Tourist Office, 2, Charing Cross, London, S.W.

For Information as to Fares, Routes, Hotels, Golfing, Fishing, Etc., apply to—

PATRICK SULLIVAN, Manager.

West Clare Railway, Ennis, 1905.

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



A. THOM & CO. LTD.
BINDERS.

