

SECRETARY'S OFFICE

G. S. & W. R.

2/11



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

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**REPORT OF THE DIRECTORS**

AND

**STATEMENT OF ACCOUNTS**

FOR

*The Year ended 31st October, 1905,*

TO BE SUBMITTED TO THE

**General Meeting of the Shareholders**

TO BE HELD AT THE

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

ON

**THURSDAY, 26th APRIL, 1906,**

**AT 1.30 O'CLOCK, P.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.

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

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

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

*Baronial Directors:*

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

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

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

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

*Engineer:*

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

*Solicitors:*

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

*Secretary:*

W. J. KENNEDY,

*Company's Offices:*

39, DAME-STREET, DUBLIN.

ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY  
COMPANY, LIMITED.

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**NOTICE TO THE SHAREHOLDERS.**

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NOTICE IS HEREBY GIVEN that the Ordinary General Meeting of the Shareholders of the Athenry and Tuam Extension to Claremorris Railway Company, Limited, will be held at the Company's Offices, 39, Dame Street, Dublin, on Thursday, the 26th day of April, 1906, at HALF-PAST ONE o'clock in the afternoon for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday the 19th to Thursday the 26th of April, 1906, both days inclusive.

(By Order of the Board)

W. J. KENNEDY,

*Secretary.*

OFFICES, 39, DAME STREET, DUBLIN,

12th April, 1906.

ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY  
COMPANY, LIMITED.

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

DIRECTORS' REPORT

*To be submitted to the Shareholders at the General Meeting  
on 26th April, 1906.*

The comparative statements of Traffic Receipts for the two half-years ended 30th September, 1905, as rendered by the Working Company, exhibit the following results :--

MARCH, 1905.

DESCRIPTION.	March, 1905.	March, 1904.	Increase, March, 1905.	Decrease, March, 1905.	March, 1903.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	1,204 11 8	1,045 16 7	158 15 1	—	1,076
Parcels, &c. ...	126 19 6	87 1 9	39 17 9	—	72
Mails ...	2 10 0	2 10 0	—	—	3
Goods ...	1,105 17 0	880 12 4	225 4 8	—	762
Minerals ...	59 16 3	14 13 3	45 3 0	—	26
Live Stock ...	312 14 3	265 11 7	47 2 8	—	255
<b>TOTAL RECEIPTS</b>	<b>2,812 8 8</b>	<b>2,296 5 6</b>	<b>516 3 2</b>	<b>—</b>	<b>2,194</b>
50 per cent. ...	1,406 4 4	1,148 2 9	258 1 7	—	1,097
Passengers, No.	29,307	28,041	1,266	—	29,068
Goods, Tons	10,435	8,879	1,556	—	8,270
Minerals, Tons	620	219	401	—	452
Live Stock, No.	17,356	14,757	2,599	—	12,113

SEPTEMBER, 1905.

DESCRIPTION.	Sept., 1905.	Sept., 1904.	Increase, Sept., 1905.	Decrease, Sept., 1905.	Sept., 1903.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	1,693 13 0	1,649 15 7	43 17 5	—	1,549
Parcels, &c. ...	110 15 0	93 13 6	17 1 6	—	97
Mails ...	2 10 0	2 10 0	—	—	3
Goods ...	920 19 3	852 3 2	68 16 1	—	834
Minerals ...	26 16 2	42 18 9	—	16 2 7	39
Live Stock ...	272 18 4	196 10 8	76 7 8	—	178
<b>TOTAL TRAFFIC RECEIPTS ...</b>	<b>3,027 11 9</b>	<b>2,837 11 8</b>	<b>190 0 1</b>	<b>—</b>	<b>2,700</b>
50 per cent. ...	1,513 15 11	1,418 15 10	95 0 1	—	1,350
Passengers, No.	43,299	40,209	3,090	—	40,356
Goods, Tons	8,406	8,512	—	106	8,087
Minerals, Tons	634	670	—	36	649
Live Stock, No.	9,652	9,320	332	—	10,226

The retiring Directors, Mr. Percy B. Bernard, D.L., and Mr. James William Lombard, offer themselves for re-election.

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

FRANCIS W. BRADY,

*Chairman.*

HEAD OFFICES: 39, DAME STREET, DUBLIN,  
12th April, 1906.

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

It is intended to Post the Warrants for the Half-year's Dividend to 31st October, 1905, on FRIDAY, the 25th of MAY, 1906.

# ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY CO., LTD.

*Statement of Accounts to 31st October, 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) (Athenry and Tuam Extension to Claremorris Railway) Confirmation Act, 1891, 54 Vic., ch. 1 ...	£98,000	£2,000	£100,000

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

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

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

Nil.
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## No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1905.

	Amount Expended to 31st Oct., 1904.		Amount Expended during the Year ended 31st Oct., 1905.		TOTAL.		Amount Received to 31st Oct., 1904.		Amount Received during the Year ended 31st Oct., 1905.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE— On Line open for Traffic, &c. ... " Rolling Stock	98,400	0 0	—	—	98,400	0 0	98,000	0 0	—	—	98,000	0 0
	6,600	0 0	—	—	6,600	0 0	2,000	0 0	—	—	2,000	0 0
	£100,000	0 0	—	—	£100,000	0 0	100,000	0 0	—	—	£100,000	0 0
							By RECEIPTS— Guaranteed Shares, per Account No. 2 Unguarant'd Shares per Account No. 2					

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

## No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.
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No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1905.

	LOCOMOTIVE		COACHING.			MERCHANDISE AND MINERAL.					
	Engines.	Compo- site 1st & 3rd.	Third Class.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 31st October, 1904, ...	2	—	—	—	—	30	—	—	—	—	30
Stock on 31st October, 1905, ...	2	—	—	—	—	30	—	—	—	—	30
Increase during the Half year, ...	—	—	—	—	—	—	—	—	—	—	—
Decrease during the Half-year. ...	—	—	—	—	—	—	—	—	—	—	—

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

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

Nil.

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

Nil.

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

EXPENDITURE.	April, 1905.	April, 1904.	RECEIPTS.	April, 1905.	April, 1904.
To Maintenance of Way, Works, and Stations see Abstract A	£ s. d. 35 14 0	£ 36	By Passengers, ...	£ s. d. 1,204 11 8	£ 1,046
“ Locomotive Power, do. B	—	—	“ Parcels & Miscellaneous, ...	126 19 6	87
“ Carriages and Wagons, do. C	—	—	“ Mails, ...	2 10 0	3
“ Traffic Expenses, do. D	—	—	“ Goods, ...	1,105 17 0	880
“ General Charges, do. E	211 17 6	216	“ Minerals, ...	59 16 3	15
“ Law Charges, ...	17 2 0	15	“ Live Stock, ...	312 14 3	265
“ Parliamentary Costs, ...	—	—	Total,	2,312 8 8	2,296
“ Compensation for Personal Injury, ...	—	—			
“ Compensation, Damage and Loss of Goods, ...	—	—	“ Great Southern and Western Rail- way Co.:—	£ s. d. 1,398 18 7	£ 1,326
“ Rates and Taxes, ...	264 13 6	267	Amount payable under Working Agreement in lieu of Minimum Rent.		
“ Net Revenue Account, No. 10, ...	1,139 17 7	1,060	“ Special and Miscellaneous Receipts, ...	2 5 0	—
	1,404 11 1	1,327	“ Transfer Fees, ...	3 7 6	1
				1,404 11 1	1,327

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



**Dr.** NO. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1905. **Cr.**

EXPENDITURE.	Oct., 1905.		Oct., 1904.		RECEIPTS.		October, 1905.		Oct., 1904.
	£	s. d.	£	d.	£	s. d.	£	s. d.	£
To Maintenance of Way, Works, and Stations see Abstract A	69	9 0	36	—	By Passengers, ...	1,693	13 0	—	1,650
" Locomotive Power, do. B	—	—	—	—	" Parcels & Miscellaneous, ...	110	15 0	—	94
" Carriages and Wagons, do. C	—	—	—	—	" Mails, ...	2	10 0	—	8
" Traffic Expenses, do. D	—	—	—	—	" Goods, ...	920	19 8	—	852
" General Charges, do. E	179	10 4	168	—	" Minerals, ...	26	16 2	—	43
" Law Charges, ...	15	2 0	13	—	" Live Stock, ...	272	18 4	—	196
" Parliamentary Costs, ...	—	—	—	—	Total,	3,027	11 9	—	2,338
" Compensation for Personal Injury, ...	—	—	—	—	Great Southern and Western Railway Co. :—	—	—	£	£
" Compensation, Damage and Loss of Goods, ...	264	1 4	217	—	Amount payable under Working Agreement in lieu of Minimum Rent.	1,521	1 8	1,429	—
" Rates and Taxes, ...	1,261	0 10	1,213	—	Special and Miscellaneous Receipts, ...	2	12 0	—	—
" Net Revenue Account, No. 10, ...	1,525	2 2	1,430	—	Transfer Fees, ...	1	8 6	1	—
						1,525	2 2	1,430	

The Line was opened on the 30th April, 1884, and is worked under agreement in perpetuity by the Great Southern and Western Railway Co.

**Dr.** No. 10.—NET REVENUE ACCOUNT FOR TWO HALF-YEARS ENDED 31st OCTOBER, 1905. **Cr.**

	April, 1905.		Oct., 1905.		April, 1905.		Oct., 1905.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
To Guaranteed Dividend Account (see Account No. 10A), ...	1,139	17 7	1,261	0 10	By Revenue Account No. 9, ...	1,139	17 7	1,261	0 10
	1,139	17 7	1,261	0 10		1,139	17 7	1,261	0 10

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR TWO HALF-YEARS ENDED 31st OCTOBER, 1905.

	April, 1905.		Oct., 1905.		April, 1905.		Oct., 1905.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
To Guaranteed Dividend, ...	1,960	0 0	1,960	0 0	By Net Revenue Account, ...	1,139	17 7	1,261	0 10
	1,960	0 0	1,960	0 0	" Amount contributed by the County Mayo, ...	820	2 5	698	19 2
	1,960	0 0	1,960	0 0		1,960	0 0	1,960	0 0

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

	April, 1905.		Oct., 1905.		April, 1905.		Oct., 1905.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Available from Net Revenue Account No. 10, ...	1,139	17 7	1,261	0 10	Available from Net Revenue Account No. 10, ...	1,139	17 7	1,261	0 10
Amount contributed by County of Mayo, ...	820	2 5	698	19 2	Amount contributed by County of Mayo, ...	820	2 5	698	19 2
Dividend for Six months, at 4 per cent. per annum on £98,000, ...	1,960	0 0	1,960	0 0	Dividend for Six months, at 4 per cent. per annum on £98,000, ...	1,960	0 0	1,960	0 0
	1,960	0 0	1,960	0 0		1,960	0 0	1,960	0 0

No. 12—ABSTRACTS—REVENUE EXPENDITURE FOR TWO HALF-YEARS ENDED 31st OCTOBER, 1905.

A—MAINTENANCE OF WAY, WORKS, &c.		April, 1905.	April, 1904.	Oct., 1905.	Oct., 1904.
		£ s. d.	£	£ s. d.	£
MAINTENANCE AND RENEWAL OF PERMANENT WAY—Salaries, ...	...	35 14 0	36	35 14 0	36
REPAIRS OF ROADS, BRIDGES, SIGNALS, AND WORKS,	...	—	—	33 15 0	—
REPAIRS TO STATIONS AND BUILDINGS,	...	—	—	—	—
MILES MAINTAINED BY WORKING COMPANY, Single 17.	...	—	—	—	—
TOTAL, ...	...	35 14 0	36	69 9 0	36
B—LOCOMOTIVE POWER,	...	—	—	—	—
C—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS...	...	—	—	—	—
D—TRAFFIC EXPENSES.	...	—	—	—	—
E—GENERAL CHARGES.					
Directors' Fees and Travelling Expenses,	...	92 17 8	94	80 3 4	65
Auditors and Arbitrators' Fees, ...	...	34 13 0	40	24 3 0	24
Salaries of Secretary, Accountant, and Clerks,	...	50 0 0	50	50 0 0	50
Office Expenses, ...	...	30 9 2	25	24 8 4	26
Advertising, ...	...	—	—	—	—
Fire, Insurance, Fidelity and Accident Premiums,	...	—	—	—	—
Audit Office and Clearing House Expenses,	...	3 17 8	1	0 15 8	2
Miscellaneous Expenses, ...	...	—	—	—	—
General Interest, ...	...	—	—	—	—
TOTAL, ...	...	211 17 6	216	179 10 4	167

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

Dr.

No. 13.—GENERAL BALANCE SHEET,  
31st October, 1905.

	£ s. d.	£ s. d.
To Sundry Outstanding Accounts, ...	1,004 1 6	...
„ Amount Due to Bankers, ...	—	...
„ Outstanding Dividends, ...	1,901 4 10	...
„ Guaranteed Dividend Account, ...	1,960 0 0	...
	£4,865 6 4	£4,865 6 4
By Cash in Bank on Dividend A/c, ...	...	37 19 9
„ Cash in Bank and on Deposit, ...	...	2,409 15 4
„ Amount due by other Companies, ...	...	1,708 10 1
„ Sundry Outstanding Accounts, ...	...	10 2 0
„ Amount due by the County of Mayo to the 31st October, 1905, ...	...	698 19 2

Cr.

No. 14.—MILEAGE STATEMENT.—31st OCTOBER, 1905.

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

No. 15.—STATEMENT OF TRAIN MILEAGE, YEAR ENDED 31st OCTOBER, 1905.

	October, 1905.	October, 1904.	Increase, Oct., 1905.
Passenger, Goods, and Cattle Trains, as returned by Working Co.	—	—	—

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, Rolling Stock and Works have, during the past year, been maintained in good working condition and repair.  
19th December, 1905.

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

AUDITOR'S CERTIFICATE AND REPORT.

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

I REPORT TO THE SHAREHOLDERS

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

DUBLIN, 6th April, 1906.

T. POLLOCK, *Auditor*.

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

*For Half-year ended 31st December, 1905,*

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Fifty-sixth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

*On Saturday, 10th day of February, 1906,*

AT 12-15 O'CLOCK, P.M.

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

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

1906.

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**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.	Shares.	Loans or Debenture Stock.	Shares.	Loans or Debenture Stock.
" Ballycastle Railway Act, 1878."	£90,000	£445,000	£90,000	£45,000	NIL.	NIL.
		£135,000	£135,000			NIL.
						£28,360
						NIL
						£28,360

**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	£51,684 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 Raised by issue of Debenture Stock at 4 per cent.		Total.
	£	s. d.	
Existing at 30th June, 1905.	28,199	0 0	28,199 0 0
31st Dec., 1905.	28,199	0 0	28,199 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	80,000 0 0
Less Amount not yet available, .. .. .	15,000	0 0	28,199 0 0
Total amount raised by Loans and Debenture Stock as above, .. .. .	...	...	1,801 0 0

Balance, being available borrowing powers, at 31st December, 1905, .. .. .

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

Dr.	Amount Expended to June 30, 1905.		Amount Expended during Half-year to Dec. 31, 1905.		Total.		Amount Received to June 30, 1905.	Amount Received during Half-year to Dec. 31, 1905.		Total.
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	
To Expenditure—										
On Line open for traffic .. .. .	89,393	9 5	...	...	89,393	9 5	60,660	10 0	...	60,660 10 0
Working Stock .. .. .	14,603	19 4	...	...	14,603	19 4	28,199	0 0	...	28,199 0 0
							30	0 0	...	30 0 0
							10,836	5 2	...	10,836 5 2
							99,725	15 2	...	99,725 15 2
							4,271	13 7	...	4,271 13 7
							103,997	8 9	...	103,997 8 9
									By Receipts—	
									SHARES—	
									As per Account No. 2	
									Loans & Debenture Stock	
									As per Account No. 3.	
									Cancelled Shares	
									Miscellaneous Receipts	
									Balance,	









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.

24th January, 1906.

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.

24th January, 1906.

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 31st Dec., 1905, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividend proposed to be paid on the Share Capital is *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses, which ought, in our judgment, to be charged thereout.

BALLYMONEY. 24th January, 1906.

THOS. B. HAMILTON, } *Auditors.*  
ALEX. M'ALISTER, }

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 31st December, 1905.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTIETH HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On THURSDAY, the 8th day of FEBRUARY, 1906,

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.

1906.

## 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., M.P., Ballymenoch,  
Holywood.

THOMAS RICHARDSON, 47 Rosemary Street, Belfast.

R. D. PERCEVAL-MAXWELL, J.P., Finnebrogue, Downpatrick,  
Co. Down.

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

## REPORT.

Your Directors beg to submit herewith the Accounts for the half-year ended 31st December, 1905, duly certified by your Auditors.

### RECEIPTS.

The Receipts for the half-year amount to £83,480, showing an increase of £2,551 when compared with the corresponding period of the previous year, viz. :—

	1905.	1904.	Increase.	Decrease.
Number of Passengers.	1,672,987	1,578,955	94,032	
	£	£	£	£
Passengers ... ..	55,191	54,578	613	...
Parcels, Horses and Carriages	5,322	4,841	481	...
Mails ... ..	700	700	...	...
Merchandise ... ..	14,061	12,791	1,270	...
Live Stock ... ..	851	905	...	54
Minerals ... ..	6,773	6,566	207	...
Rents and Transfer Fees ...	582	548	34	...
	83,480	80,929	2,551	...

### WORKING EXPENSES.

The Working Expenses for the half-year amount, as per Account No. 9, to ...	£49,730 18 5
And for the corresponding half of 1904 ...	46,339 14 6
Increase ...	£3,391 3 11

The above £49,730 18s. 5d. includes £3,000 added to Way, Works, and Buildings Renewal Account.

## NET REVENUE ACCOUNT.

After providing for interest and other prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £29,071 8s. 10d., 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,	4,468 12 0
In payment of Dividend on the Ordinary Stock at 6 per cent. per annum,	12,595 16 0
Leaving a Balance to be carried to next Account of	5,808 10 4
	£29,071 8 10

## CAPITAL ACCOUNT.

The Capital Expenditure for the half-year amounts to £18,420 10s. 6d., details of which are given in Account No. 5.

## ISSUE OF STOCKS.

During the half year £580 Ordinary Stock, £9,000 of 4 per cent. Preference Stock, and £1,650 of 4 per cent. Debenture Stock have been issued, and the premiums thereon placed to credit of Capital Account.

## NEW WORKS.

The Castlewellan Extension Line is nearly completed, and is expected to be shortly ready for opening.

A New Station is being built at Newcastle.

The Engine Shed at Newcastle has been enlarged and a new Turn-table erected.

A running shed for Rail Motors has been built at Belfast Terminus.

## WORKING STOCK.

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

An additional Rail Motor Car has been ordered for Belfast and Holywood Service.

## DIRECTORS AND AUDITORS.

The following Directors retire by rotation, and are eligible for re-election:—Right Hon. Sir DANIEL DIXON, Bart, M.P., and Mr. R. D. PERCEVAL-MAXWELL, J.P.

Mr. J. A. FORSTER is the retiring Auditor, and offers himself for re-election.

(Signed by order of the Board),

THOMAS ANDREWS, *Chairman.*

THOS. J. BRITAIN, *Secretary.*

Board Room,

24th January, 1906.

# STATEMENT of ACCOUNTS for Half-year ending 31st December, 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	106,666	606,666	500,000	106,666	606,666					
Portpatrick Railway Act, 1857, ..	15,000		15,000	15,000		15,000					
Belfast and County Down Railway Act, 1876, Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881, ..	50,000		50,000	50,000		50,000					
Belfast and County Down Railway (Newcastle Transfer) Act, 1881, ..	75,000	{ 88,000 } { 25,000 }	138,000	75,000		138,000					
Belfast and County Down Railway (Bangor Transfer) Act, 1884, ..	125,000	138,000	263,000	125,000	138,000	263,000					
Downpatrick, Killough, and Ardara Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891, ..	17,000	6,000	23,000	17,000	6,000	23,000					
Belfast and County Down Railway Act, 1891, ..	240,000	80,000	320,000	240,000	80,000	320,000					
Belfast and County Down Railway Act, 1890, ..	90,000	30,000	120,000				90,000	30,000	120,000		
Reduction under Act of 1876, ..	1,112,000	488,666	1,600,666	1,022,000	465,666	1,487,666					
Redeemed under Act of 1881, ..	30,909	22,000	52,909	80,909		52,909					
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment	1,081,091	461,666	1,542,757	991,091	481,666	1,472,757					
	..	38,000	38,000		38,000	38,000					
	1,081,091	423,666	1,504,757	991,091	388,666	1,384,757					
	..	15,000	15,000		15,000	15,000					
	1,081,091	408,666	1,489,757	991,091	378,666	1,369,757					

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

DESCRIPTION.	Amount Created.			Amount Received.			Amount Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Stock	419,800	0	0	419,800	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	223,180	0	0	223,180	0	0	..	..	..
3 per cent. Baronial Guaranteed Shares	17,000	0	0	17,000	0	0	..	..	..
Amount of Stock not yet classified (1891 Act)	32,910	0	0	..	..	..	32,910	0	0
Total	991,091	0	0	988,181	0	0	32,910	0	0

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

DESCRIPTION.	Amount Received.			Amount Unissued.		
	RAISED BY DEBENTURE STOCKS			RAISED BY LOANS AND DEBENTURE STOCKS.		
	At 4 per cent.	At 3 per cent.	Total	At 4 per cent.	At 3 per cent.	Total
Existing at—	£	s.	d.	£	s.	d.
30th June, 1905	209,016	0	0	209,016	0	0
31st December, 1905	210,666	0	0	210,666	0	0
Increase	1,650	0	0	1,650	0	0
Decrease	..	..	..	..	..	..
Total	378,666	0	0	378,666	0	0

Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 .. 378,666 0 0

Less Amount not yet available (under 1891 Act) .. 20,000 0 0

Total Amount raised by Loans and Debenture Stocks, as above .. 358,666 0 0

Balance, being available Borrowing Powers, at 31st December, 1905 .. 348,666 0 0

Total .. 10,000 0 0











BELFAST AND COUNTY DOWN RAILWAY COMPANY.

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NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND TWENTIETH 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 8th day of February, 1906, 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 25th day of January, 1906, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITTAIN, *Secretary.*

Queen's Quay, Belfast,  
15th January, 1906.

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

Clogher Valley Railway Company, Ltd.

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Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Six Months Ending 30th September, 1905,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

*Forty-third Half-yearly General Meeting,*

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 4th day of DECEMBER, 1905,

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

---

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

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1905

## Directors.

- HUGH DE FELLEBERG 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 30th September, 1905.*

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

The Revenue from all sources amounts to £4,573 10s. 9d.,  
being a decrease of £140 7s. 2d. when compared with  
corresponding period of 1904; details are as follow:—

DESCRIPTION.	30th Sept., 1905.			30th Sept., 1904.			Increase, 1905.			Decrease 1905.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	1,829	15	7	1,900	15	4	...	...	...	70	19	9
Parcels	279	5	9	271	19	6	7	6	3	...	...	...
Mails	45	0	0	45	0	0	...	...	...	...	...	...
Merchandise	1,841	8	1	1,844	14	10	...	...	...	3	6	9
Live Stock	149	6	0	160	1	11	...	...	...	10	15	11
Minerals	376	6	10	440	12	4	...	...	...	64	5	6
Rents, Transfer Fees	52	8	6	50	14	0	1	14	6	...	...	...
	4,573	10	9	4,713	17	11	...	...	...	140	7	2

The Expenditure for the Half-year amounts to £4,174 12s. 0d.,  
as compared with £3,964 4s. 11d. in the corresponding period,  
showing an increase of £210 7s. 1d.

The Expenditure on Capital Account amounts to £23 5s. 4d., particulars of which will be found in Account No. 5.

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

**HUGH de FELLEBERG MONTGOMERY,**  
*Chairman.*

**HORACE S. SLOAN,**  
*Secretary.*

SECRETARY'S OFFICE,  
AUGHNACLOY, 15th November, 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.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH SEPTEMBER, 1905.

LINES OPEN FOR TRAFFIC—

Alteration of Line, near Glencrew ... .. £23 5 4

No. 6.—RETURN OF WORKING STOCK.

	LOCO-MOTIVE.			COACHING.				MERCHANDISE.				
	Engines.	1st Class.	3rd Class.	Composite 1st & 3rd Class.	Brake Vans.	Horse Boxes.	Total.	Covered Wagons.	Open Wagons.	Cattle Wagons.	Timber Trucks.	TOTAL.
Stock on 31st March, 1905.	6	3	8	2	5	2	20	40	43	10	4	97
Stock on 30th Sept., 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 ..	26,690	0	0
	1,329	16	1
	28,019	16	1



Half-year ended 30th Sept., 1904.	No. 12 — ABSTRACTS.		Half-year ended 30th Sept., 1905.
	<b>A. MAINTENANCE OF WAY, WORKS, &amp;c.</b>		
£		£ s. d.	£ s. d.
24	Salaries, Office Expenses, and General Superintendence ..	23 5 0	
	Maintenance and Renewal of Permanent Way:—		
507	Wages .. .. .	507 13 5	
187	Materials .. .. .	286 13 3	
		704 11 8	
69	Repairs of Roads, Bridges, Signals, and Works ..	65 15 5	
71	Repairs of Stations and Buildings .. .. .	69 14 10	
		135 10 3	
	MILES MAINTAINED:—		
	Single .. .. . 37		
858		953 6 11	
	<b>B. LOCOMOTIVE POWER.</b>		
£		£ s. d.	£ s. d.
68	Salaries, Office Expenses, and General Superintendence ..	70 8 6	
	Running Expenses—		
	Wages connected with the working of Locomotive		
339	Engines .. .. .	357 3 2	
577	Coal .. .. .	533 17 5	
21	Water .. .. .	71 9 3	
64	Oil, Tallow, and other Stores .. .. .	54 15 0	
		1,017 9 10	
	Repairs and Renewals—		
209	Wages .. .. .	196 3 6	
141	Materials .. .. .	157 15 5	
		353 18 11	
1,419		1,441 17 3	
	<b>C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.</b>		
£		£ s. d.	£ s. d.
	Carrriages:—		
65	Wages and General Superintendence .. .. .	83 7 10	
72	Materials .. .. .	85 2 7	
		168 10 5	
	Wagons:—		
118	Wages and General Superintendence .. .. .	116 9 0	
78	Materials .. .. .	83 13 2	
		220 7 2	
333		388 17 7	
	<b>D. TRAFFIC EXPENSES.</b>		
£		£ s. d.	
647	Salaries, &c., Wages, &c. .. .. .	646 16 0	
65	Fuel, Lighting, Water, and General Stores .. .. .	41 2 7	
61	Clothing .. .. .	61 0 6	
82	Printing, Stationery, and Tickets .. .. .	72 13 7	
4	Wagon Covers, Ropes, Straw, &c. .. .. .	.. .. .	
29	Miscellaneous Expenses .. .. .	26 14 6	
888		848 7 2	
	<b>E. GENERAL CHARGES.</b>		
£		£ s. d.	
38	County Surveyor's Inspection Fees .. .. .	35 1 4	
15	Auditors' Fees, Shareholders and Baronial .. .. .	15 0 0	
25	Board of Trade Arbitrators, Fees and Expenses .. .. .	24 11 6	
286	Salaries of Secretary, General Manager, Accountant and Clerks .. .. .	286 3 0	
26	Office Expenses, Printing, Stationery, &c. .. .. .	29 4 2	
1	Advertising .. .. .	1 14 10	
1	Telephone Expenses .. .. .	.. .. .	
37	Railway Clearing House Expenses .. .. .	39 4 6	
2	Miscellaneous Expenses .. .. .	25 12 0	
431		459 11 4	

NO. 13.—GENERAL BALANCE SHEET.		Cr.	
		£	s. d.
Dr	To Capital Account—Balance at Credit thereof, as per Account No. 4 .. .. .	1,329 16 1	
	„ Guaranteed Interest Account .. .. .	8,939 19 6	
	„ Unclaimed Dividends .. .. .	52 9 7	
	„ Reserve Fund .. .. .	320 0 0	
	„ Amount due to Clearing House .. .. .	573 9 9	
	„ Sundry Outstanding Accounts .. .. .	376 13 8	
		11,592 8 7	
	By Amounts due by the Counties of Tyrone and Fermanagh .. .. .	2,843 16 3	
	„ Traffic Accounts due to the Company .. .. .	286 18 11	
	„ General Stores — Stock of Materials on Hand .. .. .	3,445 18 8	
	„ Cash at Bankers .. .. .	4,936 2 6	
	„ Sundry Outstanding Accounts .. .. .	79 12 3	
		11,592 8 7	

## NO. 14.—MILEAGE STATEMENT.

Half-Year ended 30th Sept., 1904.		Half-Year ended 30th Sept., 1905.	
Miles Authorized.	Miles Constructed.	Miles Authorized.	Miles Worked by Engines.
37	37	37	37
Lines owned by the Company,			

## NO. 15.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th Sept., 1904.	Half-Year ended 30th Sept., 1905.
Miles, 52,837	Miles, 52,330
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.

15th November, 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.

G. AKERLIND, Loco. Supt.

30th Sept., 1905.

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

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

JAMES BARTON, Engineer.

30th Sept., 1905.



**Clogher Valley Railway Company,**  
LIMITED.

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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 4th day of DECEMBER, 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 11th day of November, 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.

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**REPORT OF THE DIRECTORS,**

AND

**Statement of Accounts,**

TO 1st NOVEMBER, 1905,

FOR THE

**HALF-YEARLY MEETING OF PROPRIETORS**

TO BE HELD

*On Friday, February 9th, 1906.*

*At 3 p.m.*

AT THE OFFICES OF THE COMPANY

37 COLLEGE GREEN, DUBLIN.

---

**Dublin:**

PRINTED BY SEALY, BRYERS AND WALKER,  
MIDDLE ABBEY STREET.

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CAVAN AND LEITRIM RAILWAY COMPANY,

LIMITED.

NOTICE IS HEREBY GIVEN that the Ordinary Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices of the Company, No. 37 COLLEGE GREEN, DUBLIN, on Friday the 9th day of February next, at 3 p.m. precisely, to receive the Report and Statement of Accounts; and to transact the ordinary business of the Company.

AND NOTICE is hereby further given that after the conclusion of the ordinary business of the Company a General Meeting of the Company will be held for the purpose of considering and, if approved of, passing the following Special Resolution:—

“That a Bill in Parliament entitled ‘A Bill to enable the Cavan and Leitrim Railway Company, Limited, to make certain extensions of their existing Undertaking in the Counties of Leitrim and Roscommon’ be and the same is hereby approved.”

Should such resolution be passed by the requisite majority it will be submitted for confirmation as a Special Resolution to a General Meeting of the Company, which will be subsequently convened.

The Transfer Books will be closed on 27th January, and re-opened on 16th February.

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

S. B. ROE, *Chairman.*

R. R. STEWART, *Secretary.*

37 COLLEGE GREEN, DUBLIN.

3rd January, 1906.

*Cavan & Leitrim Railway Company Ltd.*  
*Secretarys Office.*

*37. College Green.*

*Dublin 27th January 1906.*

*Dear Sir,*

*I have the pleasure to enclose a copy of  
the Report and Accounts of this Company for  
their last half-year, and shall feel obliged by  
your forwarding me a copy of those of your  
Company for the same period, if you have not  
already done so.*

*Yours faithfully,*

*R. R. STEWART,*

*Secretary.*

**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.

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**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.

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**COMPANY'S AUDITORS.**

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

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

**SECRETARY AND ACCOUNTANT.**

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

## CAVAN AND LEITRIM RAILWAY COMPANY LTD.

## REPORT

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

## Half-Yearly General Meeting

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

On FRIDAY, the 9th FEBRUARY, 1906, at 3 p.m.

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

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

Receipts.	1904.	1905.	Increase in 1905.	Decrease in 1905.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, 1st Class ...	231 7 6	229 15 1	...	1 12 5
Do. 3rd ,, ...	1,900 11 10	1,703 19 0	...	196 12 10
Parcels, Mails, etc. ...	336 11 9	336 15 9	0 4 0	...
Merchandise ...	2,107 3 9	2,067 6 0	...	39 17 9
Minerals ...	518 15 9	533 10 5	14 14 8	...
Live Stock ...	863 4 2	900 1 1	36 16 11	...
Total Traffic ...	5,957 14 9	5,771 7 4	...	186 7 5
Transfer Fees ...	6 7 6	4 2 6	...	2 5 0
Bankers' Interest ...	10 13 8	...	...	10 13 8
Total Receipts ...	5,974 15 11	5,775 9 10	...	199 6 1
Expenditure.	1904.	1905.	Increase in 1905.	Decrease in 1905.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way ...	1,499 19 2	1,336 10 2	...	163 9 0
Locomotive Power ...	1,853 16 1	1,723 9 8	...	130 6 5
Carriage & Wagon Repairs ...	464 11 3	310 18 0	...	153 13 3
Traffic Expenses ...	1,309 4 4	1,348 12 7	39 8 3	...
General Charges ...	372 17 5	391 0 3	18 2 10	...
Law Charges ...	20 11 8	9 6 8	...	11 5 0
Compensation ...	...	...	...	...
Rates and Taxes ...	57 9 4	64 14 8	7 5 4	...
Rents ...	26 7 3	23 17 1	...	2 10 2
Total, ...	5,604 16 6	5,208 9 1	...	396 7 5
Profit to Credit of Counties Cavan and Leitrim ...	369 19 5	567 0 9	197 1 4	...

The following is a comparative statement of the receipts and expenses for each November half-year for the past 10 years :—

November,	Receipts.	Expenses.
1896 ...	£4,481 3 3	£4,364 15 6
" 1897 ...	4,791 12 0	4,213 2 8
" 1898 ...	4,790 10 2	4,651 13 0
" 1899 ...	5,188 13 10	4,683 9 5
" 1900 ...	5,479 11 10	4,571 5 10
" 1901 ...	5,548 13 3	4,610 19 0
" 1902 ...	6,161 10 4	4,822 0 5
" 1903 ...	6,215 0 5	5,430 5 4
" 1904 ...	5,974 15 11	5,604 16 6
" 1905 ...	5,775 9 10	5,208 9 1

As will be seen from the tabulated Statement on the preceding page, the half-year's working has resulted in a net profit of £567 0s. 9d. as compared with £369 19s. 5d. in the corresponding half of the year 1904.

While there is a small decrease of £199 6s. 1d. in the Receipts for the half-year as compared with the corresponding half-year of 1904, there has been a saving effected of £396 7s. 5d. in the Working Expenses.

It has been found necessary to promote a Bill to enable the Company to carry out the Extensions mentioned in the last half-yearly Report from Dromod to Rooskey, and from Arigna Station up the Arigna Valley, and the Directors hope to get the sanction of Parliament to the Bill in the coming Session. As soon as may be, after that, the Company will proceed with the construction of the Works, which will give much-needed employment in the neighbourhood, and it is confidently believed when the Lines are opened, they will result in relieving the Ratepayers of some portion of the Guarantee.

S. B. ROE,  
Chairman.

37 COLLEGE GREEN, DUBLIN,

3rd January, 1906.

## CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

*Statement of Accounts for the Half-year ended 1st November, 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	292,000	Nil	292,000	98,000	Nil	98,000

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Guaranteed Five Per Cent. Stock— Undertaking No. 1	48,000	...	44,325	0	3,675	0
Consolidated Undertaking No. 2	154,000	...	146,269	0	7,740	0
Total, ...	202,000	...	190,595	0	11,415	0

### 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— Undertaking No. 1 <th colspan="2" style="text-align: center;">Amount Expended to 1st May, 1905.</th> <th colspan="2" style="text-align: center;">Amt. expended during half-year ended 1st Nov., 1905.</th> <th rowspan="2" style="text-align: center;">Total.</th> <th colspan="2" style="text-align: center;">Amount received 1st May, 1905.</th> <th colspan="2" style="text-align: center;">Amt. received during half-year ended 1st Nov., 1905.</th> <th rowspan="2" style="text-align: center;">Total.</th>	Amount Expended to 1st May, 1905.		Amt. expended during half-year ended 1st Nov., 1905.		Total.	Amount received 1st May, 1905.		Amt. received during half-year ended 1st Nov., 1905.		Total.
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	
Consolidated Undertaking No. 2	42,002	19 11	42,002	19 11	86,004	44,325	0 0	44,325	0 0	130,329
On Working Stock— Undertaking No. 1	5,889	1 8	5,889	1 8	11,778	146,260	0 0	146,260	0 0	258,046
Consolidated Undertaking No. 2	18,931	18 4	18,931	18 4	37,862	194	1 5	333	0 3	75,865
To Balance	205,403	10 4	205,403	10 4	405,806	473	18 8	660	18 4	811,994
Total	205,403	10 4	205,403	10 4	405,806	869	9 5	994	4 7	811,994

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

Nil.	£ s. d.	£ s. d.	Total.
Nil.	Nil.	Nil.	Nil.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
Nil.	Nil.	Nil.	Nil.

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

	LOCO-MOTIVE.		COACHING.						MERCHANDISE.			
	First and Third Composites.	Third Class.	Brake Vans.	Milk Vans.	Horse Boxes.	Carrriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st May, 1905	9	6	6	6	10	10	24	41	69	20	6	136
"    1st Nov. 1905	9	6	6	6	10	10	24	41	69	20	6	136
Increase during Half-year	..	..	..	..	..	..	..	..	..	..	..	..
Decrease	..	..	..	..	..	..	..	..	..	..	..	..

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

	FURTHER EXPENDITURE.		TOTAL
	During the Half-year ending 1st May, 1906.	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
Add Credit Balance on Capital Account as per Account No. 4	..	..	..	11,415	0	0
				109,415	0	0
				869	9	5
Amount available, exclusive of value of surplus land	..	..	..	110,284	9	5

Half-year ended 1st Nov., 1904.	EXPENDITURE.		Half-year ended 1st Nov., 1905.		RECEIPTS.		Half-year ended 1st Nov., 1906.	
	£ s. d.	Total.	£ s. d.	Total.	£ s. d.	No.	£ s. d.	Gross Amount.
1,489 19 2	To Maintenance of Way, Works, and Stations— See Abstract A.	248 0 2	1,088 10 0	1,336 10 2	231 7 6	186 Class	555 16 8	259 15 1
1,853 16 1	„ Locomotive Power ... Do. B.	330 12 5	1,392 17 3	1,723 9 8	1,900 11 10	3rd „	1,377 17 5	1,708 19 0
464 11 3	„ Carriage and Wagon Repairs ... Do. C.	59 12 4	251 5 8	310 18 0	2,131 19 4	52,078		1,983 14 1
1,300 4 4	„ Traffic Expenses ... Do. D.	201 2 8	1,087 9 11	1,348 12 7	310 11 9	Parcels, Horses, Carriages, &c.	74 12 9	310 15 9
372 17 5	„ General Charges ... Do. E.	93 0 5	297 19 10	391 0 3	30 0 0	Mails	3 15 0	20 0 0
20 11 8	„ Law Charges ...	1 14 8	7 12 0	9 6 8	2,107 3 9	Merchandise	502 18 8	2,067 6 0
—	„ Compensation—Personal Injury...	...	...	...	513 15 9	10,401 Tons	1,564 7 4	533 10 5
—	„ „ Damage to Goods, &c.	...	...	...	863 4 2	Minerals	71 17 6	900 1 1
57 9 4	„ Rates and Taxes ...	9 9 9	55 4 11	64 14 8	6 7 6	Live Stock	247 8 5	3,500 17 6
26 7 3	„ Rents (less contra Rents) ...	5 17 9	17 19 4	23 17 1	...	Transfer Fees	0 18 9	4 2 6
5,004 16 6	„ Balance carried to Net Revenue Account (No. 10)	1,009 10 2	4,186 18 11	5,208 9 1	5,904 2 3		1,457 7 9	5,775 9 10
359 5 9		...	...	567 0 9				
5,904 2 3				5,775 9 10				

DR.	£ s. d.	CR.	£ s. d.
To Balance available for Dividend see No. 13	4,764 12 6	By Balance from Revenue Account No 9	567 0 9
„ Reserve Fund—		„ Amount of Guarantee payable by County Cavan for Half-year ended 1st Nov., 1905	731 10 8
Undertaking 1	471 5 9	„ Amount of Guarantee payable by County Leitrim for Half-year ended 1st Nov., 1905	3,766 1 1
„ 2	228 14 3		
	300 0 0		
	5,064 12 6		5,064 12 6

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

Balance available for Dividend, when Guarantee is paid by County Councils, Dividends at Five per Cent. on £180,585 in Guaranteed Stock of the Company, payable on 15th FEBRUARY 1906	£	s.	d.
	4,764	12	6
Balance to next Half-year	—	—	—
	4,764	12	6

NO. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.			C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 1st Nov., 1904	Half-year ended 1st Nov., 1905.	Total.	Half-year ended 1st Nov., 1904	Half-year ended 1st Nov., 1905.	Total.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
32 2 10	23 3 4	28 8 11	30 0 0	24 5 0	30 0 0
SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE					
MAINTENANCE AND RENEWAL OF PERMANENT WAY—					
837 7 4	734 7 7	1,571 14 1	135 9 0	14 6 3	150 5 3
334 7 8	311 16 6	645 24 4	103 4 3	14 6 3	118 0 6
6 1 11	23 14 0	29 15 11	125 4 7	12 15 11	137 6 8
Locomotive Power					
26 12 8	33 10 4	41 3 1	464 11 3	251 5 8	310 18 0
ROADS, SIGNALS, BRIDGES, &c.					
203 6 9	36 11 0	239 7 9	D.—TRAFFIC EXPENSES.		
MILES MAINTAINED—					
Single					
1,499 19 2	1,088 10 0	2,587 29 2	SALARIES & WAGES (including Audit Accountant's and Clerks)		
TOTAL					
B.—LOCOMOTIVE POWER.					
Half-year ended 1st Nov., 1904	Half-year ended 1st Nov., 1905.	Total.	E.—GENERAL CHARGES.		
£ s. d.	£ s. d.	£ s. d.	Half-year ended 1st Nov., 1904	Half-year ended 1st Nov., 1905.	Total.
69 17 6	51 13 11	64 1 8	£ s. d.	£ s. d.	£ s. d.
SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE					
RUNNING EXPENSES—					
Wages connected with the working of Loco. Engines					
461 5 4	381 9 0	842 14 4	Salaries of Sec., Accountant & Clerks		
821 1 7	615 11 10	1,436 12 7	Directors		
55 14 0	58 15 4	113 29 4	Baronial Auditor		
44 15 5	44 14 8	88 30 3	Shoppers' Auditors & B. T. Arbitrators		
REPAIRS AND RENEWALS—					
221 10 4	161 9 6	382 20 0	Office Expenses		
196 11 11	79 3 0	275 14 11	Advertising, &c.		
1,853 16 1	1,392 17 3	3,245 33 4	Fire, &c., Insurance		
TOTAL					
14,299 1 5					

DR.

CR.

No. 13.—GENERAL BALANCE SHEET		No. 14.—MILEAGE STATEMENT.	
DR.	CR.	Half-year ended 1st Nov., 1905.	Half-year ended 1st Nov., 1905.
£ s. d.	£ s. d.	Miles authorized.	Miles Constructed.
To Capital Account, Balance at Credit thereof, as per Acct. No. 4	869 0 5	48½	48½
To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	1,764 12 6	...	...
To Unpaid Dividends	4,978 12 5	48½	48½
To Amounts due to other Companies	6 11 4	...	...
To Amount due to Clearing House	897 4 11	...	...
To Sundry Outstanding Accounts	2,032 10 10	48½	48½
To Reserve Fund	750 0 0	...	...
TOTAL	14,299 1 5	48½	48½

No. 15.—STATEMENT OF TRAIN MILEAGE.	
Half-year ended 1st Nov., 1904	Half-year ended 1st Nov., 1905.
Under-taking 1.	Under-taking 2.
By Cash at Bankers, Current Account	555 2 0
General Stores—Stock of Coal, Materials and Stationery on hand	2,657 15 1
Traffic Accounts due to the Company	239 16 8
Amount due by County Cavan	1,563 3 4
County Leitrim	7,896 7 4
Sundry Outstanding Accounts	1,416 17 0
TOTAL	14,299 1 5

S. B. ROE, Chairman.  
R. R. STEWART, Accountant of Company.



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 November, 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.

THOMAS H. SHANKS,

*Locomotive Superintendent.*

BALLINAMORE, 1st November, 1905.

AUDITORS' CERTIFICATE.

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

DUBLIN, 5th January, 1906.

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

ONE HUNDRED AND FIFTY-FIFTH  
HALF-YEARLY REPORT  
OF  
THE DIRECTORS  
OF THE  
CITY OF DUBLIN  
STEAM PACKET COMPANY.

ESTABLISHED IN 1823,  
AND  
INCORPORATED BY ACT OF PARLIAMENT  
FROM 1833.

Directors:

SIR WILLIAM WATSON.  
WILLIAM ROBERTSON, Esq.  
EDWARD WATSON, Esq.  
JOHN MURPHY, Esq.  
WILLIAM PLUNKET CAIRNES, Esq.  
WELLINGTON DARLEY, Esq.

Managing Directors:

SIR W. WATSON. | E. WATSON, Esq.

Secretary:

ALFRED J. CALLAGHAN, Esq.

Bankers:

Dublin.....BANK OF IRELAND.  
".....ROYAL BANK OF IRELAND.  
London.....MESSRS. WILLIAMS, DEACON'S BANK LTD.

REPORT  
OF  
THE DIRECTORS  
TO  
THE PROPRIETORS  
OF THE  
CITY OF DUBLIN STEAM PACKET COMPANY

For the Half-year ended 31st August, 1905.

*To be submitted to Meeting on 14th November, 7 p.m.*

15 EDEN QUAY,

DUBLIN, 30th October, 1905.

THE Directors, when making their One Hundred and Fifty-fifth Half-yearly Report to the Proprietors, will submit the accounts for the half-year, and a statement of the debts, credits, and effects of the Company on the 31st August last, in pursuance of the provisions of the Act of Parliament.

The Directors are thankful to be able to state that no serious accident happened to any of the Company's vessels during the half-year.

The repairs of all the Company's vessels have been fully attended to, and they are in a state of complete efficiency.

With reference to the collision between the SS. "M. J. Hedley" and the Mail Steamer "Connaught" on the 13th January last, which was mentioned in the last half-yearly report, the action brought by the owners of the "M. J. Hedley" against the "Connaught" was heard in the Admiralty Court, London, on the 10th and 11th May last, and judgment was given on the latter day with costs in favour of the "Connaught," the "M. J. Hedley" being held alone to blame for the collision.

The Mail Service has been carried on satisfactorily during the half-year. There was some reduction in the receipts from passenger traffic during part of the half-year, but on the whole it was well maintained. The goods traffic on the Dublin and Liverpool and Belfast Lines show a considerable decrease during the half-year, but the receipts from live stock traffic and from passengers on the Liverpool Line have been well maintained. The total receipts from all sources were £5,124 less than in the corresponding half of 1904, but the expenditure on working all the Company's services has been considerably less, the total decrease amounting to £5,400.

After providing for the interest on the Mortgage Loan, the Charter Money to the Dublin and Liverpool Steamship Building Company, the Guarantee to the City of Dublin Junction Railways, and the Mortgage Loan Sinking Fund, the balance at the close of the half-year, including £856 8s. 8d. from the previous half-year, was £19,557 14s. 6d.; of this the Directors have placed £4,000 to the reduction of the cost of the old Mail Steamers, £4,600 to the Renewal Fund of the new Screw Cargo Steamers, leaving a balance of £10,957 14s. 6d., out of which the Directors recommend

the payment of a dividend at the rate of 2 per cent. per annum, free of Income Tax, carrying forward a balance of £5,098 4s. 6d. to the next half-year.

A summary of the accounts which will be submitted to the proprietors at the meeting to be held on the 14th November, at 1 o'clock, is attached to this report.

The Warrants for the dividends will be sent by post to the Proprietors on the 15th November.

WILLIAM WATSON, *Chairman.*

ALFRED J. CALLAGHAN, *Secretary.*

Dr.

PROFIT AND LOSS ACCOUNT FOR HALF-YEAR ENDING 31st AUGUST, 1905.

Cr.

	£	s.	d.		£	s.	d.
To Working Expenses on the Liverpool, Holyhead, and Belfast Lines, Port Charges, Insurance, Repairs, and Establishment Expenses at Dublin, Liverpool, and Holyhead	100,499	2	10	By Balance from last half-year	856	8	8
Charter Money to Steamship Building Company	7,983	5	0	" Receipts of all the Company's Steamers on the Holyhead, Liverpool, and Belfast Lines, and Dividends on Investments	93,808	13	8
Interest on Mortgage Loan	6,125	0	0	" Post-Office Payments	49,000	0	0
City of Dublin Junction Railways Guarantee	1,500	0	0				
Mortgage Loan Sinking Fund	8,000	0	0				
Depreciation and Renewal Funds	8,600	0	0				
Balance carried to Balance Sheet	10,957	14	6				
	£143,665	2	4		£143,665	2	4
<b>Debts, Credits, and Effects of City of Dublin Steam Packet Co., 31st August, 1905.</b>							
To Capital Stock in City of Dublin Steam Packet Company	585,950	0	0	By Cost of all the Company's Trading Vessels, Land, Buildings, and Plant in Dublin, Liverpool and Holyhead, &c.	411,901	9	2
Steamship Building Co.	126,961	12	3	Cost of New Mail Steamers	399,163	9	7
Mortgage Loan	350,000	0	0	Balance of cost of "Ireland," old "Ulster," "Leinster," "Munster," "Connaught," "Leitrim" and "Mayo," sold out of Service	232,690	18	9
Sundry Creditors	24,849	16	8	Postmaster-General	16,333	6	8
Unclaimed Dividends	2,122	6	8	Sundry Debtors	42,616	14	6
Sinking Fund	107,541	19	0	Stock of Coal and Stores at Holyhead and Liverpool	6,849	13	9
General Repairs and Renewal Funds	107,081	10	4	India Three Per Cent. Stock, Sinking Fund	116,354	7	4
Trading account balance	10,957	14	6	Guaranteed Land	51,187	11	8
	£1,375,464	19	5	Investments, at cost	98,367	8	0
					£1,375,464	19	5

We certify that the above Profit and Loss Account and Balance Sheet are summaries of the Accounts and Balance Sheet, which we have Audited, and to which we have attached our certificate.

WILLIAM WATSON, Chairman.  
 ALFRED J. CALLAGHAN, Secretary.

WHINNEY, SMITH & WHINNEY, Chartered Accountants, 32 Old Jewry London, E.C.

Cork, Bandon & South Coast Railway Company.

REPORT OF THE DIRECTORS

AND STATEMENT OF ACCOUNTS,

FOR HALF-YEAR ENDED 31st DECEMBER, 1905,

TO BE SUBMITTED TO THE  
 121st Half-Yearly General Meeting of the Proprietors  
 TO BE HELD IN THE  
 BOARD-ROOM, AT CORK TERMINUS,  
 ON  
 WEDNESDAY, the 14th FEBRUARY, 1906,  
 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, P.C., 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.

Cork, Bandon & South Coast Railway.

Secretary's Department,

Albert Quay Terminus,

Cork, February, 1906

Dear Sir,

I have the pleasure to send you herewith <sup>two</sup> ~~a~~ copy of the Report and Accounts of this Company for the past half-year, and shall feel obliged by your sending me a copy of those of your Company for the same period, if you have not already done so.

I am, dear Sir,

Yours faithfully,

R. H. LESLIE,

Secretary

*F. B. Ormsby Esq.  
Secretary  
St. Stephen's*



## REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ended 31st December, 1905, duly certified by your Auditors.

### RECEIPTS.

The Gross Revenue from all sources amount to £46,945 11s. 11d. as against £47,983 10s. 6d., for the corresponding period of 1904, showing a decrease of £1,037 18s. 7d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1905 and 1904 :—

Description of Traffic	Half-year ended 31st Dec., 1905.	Half-year ended 31st Dec., 1904.	Increase	Decrease
Number of Passengers ..	252,357	252,282	75	—
Passengers ... ..	£ 17,605	£ 17,761	£ —	£ 156
Parcels, Horses, Car- riages, &c. ... ..	2,704	2,921	—	217
Goods ... ..	19,528	20,143	—	615
Live Stock ... ..	4,132	4,245	—	113
Mails ... ..	2,817	2,775	42	—
Miscellaneous Receipts,	159	138	21	—
Total ... ..	46,945	47,983	63	1,101
			—	63
Decrease for Half-year ... ..	...	...	—	1,038

The Working Expenses show a decrease of £359 16s. 7d., while there is a net increase in Interest of £11 19s. 11d., and in amounts due to other Companies an increase of £339 14s. 1d., making a net decrease of £8 2s. 7d.

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

£3,000—Four per cent. Preference Stock, 1900, was issued at par.







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

	£	s.	d.
Additional Subscription to Bantry Bay Steamship Company	2,000	0	0
	2,000	0	0

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	53,000	0	0
Loan Capital Authorized, but not yet created, " No. 1.	40,000	0	0
Stock and Share Capital Unissued, " No. 2.	31,289	0	0
Borrowing Powers unexercised, " No. 3.	—		
Deduct Debit Balance in Capital Account No. 4	124,289	0	0
	27,952	18	5
	96,336	1	7

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1904	EXPENDITURE	Half-year ended 31st Dec., 1905	RECEIPTS	Half-year ended 31st Dec., 1905
£		£ s. d.		£ s. d.
6,894	To Maintenance of Way, Works, and Stations, see Abstract A.	6,069	By Passengers, 1st Class	1,588
7,467	do. B.	8,907	Do. 2nd Class	2,957
2,432	Locomotive Power, do. C.	8,287	Do. 3rd Class	13,057
6,636	Carrriage and Wagon Repairs, do. D.	6,678	Excess Fares	17,604
1,033	Traffic Expenses, do. E.	1,085	Parcels, Horses, and Carriages	5,520
8	General Charges, do. F.	8	Mails	2,704
—	Mileage and Demurrage	8	Merchandise	2,816
—	Compensation—	30	Live Stock	19,528
8	Personal Injury	145	Transfer Fees	4,132
150	Damage and Loss of Goods, &c.	16	Miscellaneous Receipts	17
	Workmen's Compensation	7	Rents	52
1,012	Rates and Taxes	1		90
54	Law and Arbitration Expenses, &c.	14		7
225	Rents	6		6
179	Ballinphellic Rope-way	1		8
26,098		11		2
	Balance carried to Net Revenue	21,207		40,945
21,855		10		11
47,933		0		11



No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1904		Half-year ended 31st Dec., 1905.	
£		£ s. d.	£ s. d.
150	Salaries, Office Expenses, and General Superintendence ... ..	—	150 0 0
	Maintenance and Renewal of Permanent Way:—		
2,229	Wages ... ..	2,377 18 9	
1,851	Materials ... ..	2,067 2 6	
			4,445 1 3
828	Repairs of Roads, Bridges, Signals, and Works ... ..	863 11 10	
1,036	Repairs of Stations and Buildings ... ..	810 14 3	
			1,474 6 1
800	New Machinery Shops ... ..	—	
	MILES MAINTAINED:—		
6,894	Single ... .. 93½		6,069 7 4

B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
97	Salaries, Office Expenses, and General Superintendence ... ..	—	97 10 0
	RUNNING EXPENSES:—		
1,805	Wages connected with the working of Locomotive Engines ... ..	1,848 2 7	
3,110	Coal and Coke ... ..	2,961 3 5	
552	Oil, Tallow, and other Stores ... ..	305 15 7	
71	Water ... ..	90 6 8	
65	Clothing ... ..	21 12 0	
			5 227 0 3
	REPAIRS AND RENEWALS:—		
863	Wages ... ..	820 8 6	
904	Materials ... ..	762 4 8	
			1,582 13 2
7,467			6,907 3 5

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., 1904		Half-year ended 31st Dec., 1905.	
£		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence ... ..	—	40 0 0
	CARRIAGES:—		
406	Wages ... ..	637 18 1	
346	Materials ... ..	692 16 9	
			1,330 14 10
	WAGONS:—		
402	Wages ... ..	556 6 1	
638	Materials ... ..	1,310 0 0	
			1,866 6 1
600	Purchase of Carriages ... ..	—	—
2,432			3,237 0 11

D. TRAFFIC EXPENSES.			
£		£ s. d.	£ s. d.
5,040	Salaries and Wages ... ..	—	5,116 10 4
779	Fuel, Lighting, and General Stores ... ..	—	883 13 11
334	Advertising ... ..	—	228 9 3
197	Printing, Stationery, and Tickets ... ..	—	174 19 11
100	Wagon Covers and Ropes ... ..	—	98 10 11
47	Miscellaneous and Travelling Expenses ... ..	—	47 13 0
139	Clothing ... ..	—	128 12 3
6,636			6,678 9 7

E. GENERAL CHARGES.			
£		£ s. d.	£ s. d.
250	Directors ... ..	—	250 0 0
20	Auditors ... ..	—	20 0 0
245	Salaries ... ..	—	252 10 0
35	Office Expenses, Stamps, &c....	—	28 3 2
3	Advertising ... ..	—	1 17 10
70	Railway Clearing House Expenses ... ..	—	61 14 1
213	Telegraphs ... ..	—	220 18 0
32	Printing, &c....	—	37 11 7
130	Fire Insurance ... ..	—	133 4 4
35	Miscellaneous Expenses ... ..	—	29 13 7
1,033			1,033 12 7

Dr.

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1905

	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	13,131	13	10			
" Unpaid Dividends and Interest	948	18	5			
" Interest Accrued on Debenture Stock	4,752	8	7			
" Sundry Outstanding Accounts	£12,148	11	6			
" Amount due to other Companies	3,336	3	6			
" Balance due Bankers				15,484	15	0
" Temporary Loans				13,239	18	8
				5,000	0	0
				52,587	14	6
By Capital Account, Balance at debit thereof, as per Account No. 4						
" Amounts due by Post Office	£1,412	10	0			
" " Other Companies	81	5	0			
" Sundry Outstanding Accounts	10,117	11	2			
" General Stores, Stock of Materials on hand				11,611	6	2
" Carriage Renewals Suspense Account	£800	0	0			
" Less proceeds of old materials sold	508	5	10			
				291	14	2
				52,587	14	6

Cr.

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles to be Constructed	Miles Worked by Engines
Lines Owned by Company	61	61	—	61
Lines worked by Company	32½	32½	—	32½
	98½	98½	—	93½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 31st Dec., 1904.	Half-year ended 31st Dec., 1905.
Passenger Trains	114,413	119,088
Goods do.	59,920	56,688
Mixed do.	22,892	22,882
	196,725	198,558

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, January 12th, 1906.

CERTIFICATE RESPECTING ROLLING STOCK.

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

J. W. JOHNSTONE, *Locomotive Engineer.*

Cork, January 10th, 1906.

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 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 Accountants.*

Cork, January 19th, 1906.

Cork, Bandon and South Coast Railway  
COMPANY.

ONE-HUNDRED-AND-TWENTY-FIRST 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 14th day of FEBRUARY, 1906, at the hour of 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1905, and of transacting the general business of the Company.

AND NOTICE IS HEREBY ALSO GIVEN, that after the termination of the Half-yearly Meeting, the meeting will, in compliance with the Standing Orders of Parliament, be made special for the purpose of considering, and if thought fit, of approving of the following Bill now being promoted in Parliament, and entitled—"A Bill to incorporate the Cork City Railways Company, to construct Railways and other works in the County Borough of Cork, and for other purposes;" at which meeting a copy of the Bill will be submitted to the Proprietors for their approval.

The Transfer Books will be closed from the 25th January to the 14th February, both days inclusive.

Dated this 17th day of January, 1906.

By order of the Board,

R. H. LESLIE,  
*Secretary.*

ALBERT QUAY TERMINUS, 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 .. 14th FEBRUARY  
DIVIDENDS PAYABLE ... 1st MARCH

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway

COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1905,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & NINETEENTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.30 P.M.

On Thursday, the 22nd day of February, 1906,

AT THE OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK.

Cork, Blackrock, and Passage Railway  
COMPANY.

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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 22nd day of FEBRUARY, 1906, 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 8th to the 22nd February, 1906, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street,  
Cork, 11th January, 1906.

**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 31st December, 1905, duly certified by your Auditor.

### RECEIPTS.

The Gross Revenue amounts to £12,717 8s. 4d., against £12,798 9s. 3d. for the corresponding period of 1904, showing a decrease of £81 0s. 11d., made up as follows:—

Description of Traffic	1905	1904	Increase	Decrease
Number of Passengers ...	204,180	206,218	—	2,038
Passengers ... ..	£ 9,215	£ 9,244	—	£ 29
Subscription Tickets ...	620	582	38	—
Parcels, Horses, &c. ...	565	585	30	—
Hire of Steamers ..	46	57	—	11
Merchandise ... ..	2,130	2,229	—	99
Live Stock ... ..	63	40	23	—
Miscellaneous Receipts ...	78	111	—	33
	12,717	12,798	91	172
Decrease for Half-year			—	81

### REVENUE ACCOUNT.

The Receipts for this Half-year show a decrease of £81 0s. 11d.

The Working Expenses show a decrease of £92 17s. 4d.

The Balance of the Revenue Account for the Half-year amounts to £5,296 13s. 1d., against £5,284 16s. 8d. From the Profits this Half-year must be deducted £315, the hire purchase of Rolling Stock, leaving a balance of £4,981 13s. 1d. to the credit of Revenue Account. This sum enabled your Directors to pay the interest due up to and ending 30th June, 1905, on the 1901 Debenture Stock, the interest on the Board



of Works' Loan, and the interest on the 1846, 1881, and 1896 Debenture Stocks up to and ending the 31st December, 1905, leaving in arrear the Half-year's interest on the 1901 Debenture Stock up to and ending the 31st December, 1905. With a view of paying off this arrear, your Directors propose the consolidation of the three Reserve Funds, amounting to £4,881 4s. 3d., into one to be called the General Reserve Fund, and from this Fund transfer £1,881 4s. 3d. to the credit of the Net Revenue Account. Your Directors will then be in a position to pay off the Half-year's interest in arrear to the 1901 Debenture Stockholders, carrying forward a balance of £968 4s. 9d. to the credit of next Half-year; the General Reserve Fund will then stand at £3,000. The Accounts for the Half-year have been prepared in accordance with this proposal.

The Director retiring by rotation is Mr. Stanley Harrington, who, being eligible, offers himself for re-election.

The Auditor retiring by rotation is Mr. George C. Tolerton, who, being eligible, offers himself for re-election.

The Directors have, with regret, to record the death of Mr. George B. Morgan, who had been Auditor to the Company for some years. The Shareholders will be asked to appoint an Auditor in his place.

STANLEY HARRINGTON, CHAIRMAN.  
R. J. COPINGER, SECRETARY.

1st February, 1906.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDED 31st DECEMBER, 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. £	Total. £	Shares. £	Loans or Debenture Stock. £	Total. £	Shares.	Loans or Debenture Stock.
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148		Debiture Stock £43,380						
Less Cancelled by Act of 1881	11,660	Cancelled by Act of 1901, 200						
	£118,340	£43,130	161,470	118,340	43,130	161,470	—	—
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33	2,000		2,000	2,000		2,000	—	—
Cork, Blackrock and Passage Railway (Steam Vessels) Act, 1881,								
44 & 45 Vic., cap. 155	26,000	8,600	34,600	26,000	8,600	34,600	—	—
Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate		2,000	2,000		2,000	2,000	—	—
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197.		Loans or Debenture Stock. £110,000						
Less Cancelled by Act of 1901	80,000	30,000						
	£80,000	£26,600	106,600	80,000	26,600	106,600	—	—
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240		*125,000	125,000		*125,000	125,000	—	—
Total	226,340	205,330	431,670	226,340	205,330	431,670	—	—

\*£85,000 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	2,000	£20 each	2,000							
Four per Cent. Preference Shares of 1881	26,000	£20 "	26,000							
Four per Cent. Preference Shares of 1896	80,000	£10 "	80,000							
Ordinary Shares (undivided)		£20 "	53,700							
Do, Preferred	118,340	£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 4 per Cent.	Total	
Existing at 30th June, 1905	£ 65,000 0 0	£ 2,500	£ 132,080	£ 134,880	£ 199,880 0 0
" 31st Dec., 1905	65,000 0 0	2,500	132,080	134,880	199,880 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 31st December, 1905					5,450 0 0

Dr.

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

To EXPENDITURE	Amount Expended to 30th June, 1905.		Amount expended during Half-year ended 31st Dec., 1905.		TOTAL.		Amount Received during Half-year, ended 31st Dec., 1905.	TOTAL.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.
On Lines open for Traffic	360,614	0 8	Cr. 74 9 2	360,539	11 6		226,340	0 0	226,340 0 0
Working Stock	9,876	11 10	—	9,876	11 10		—	—	—
New Working Stock	22,878	5 11	—	22,878	5 11		—	—	134,880 0 0
Special Items	15,485	9 2	—	15,485	9 2		—	—	65,000 0 0
Steam Vessels	23,413	10 0	—	23,413	10 0		—	—	1,832 8 3
	432,267	17 7	Cr. 74 9 2	432,193	8 5		428,052	8 3	428,052 8 3
						Balance	—	—	4,141 0 2
									432,193 8 5

Cr.

### No. 5.—Details of Capital Expenditure, for Half-year ended 31st December, 1905.

ON LINES OPEN FOR TRAFFIC.—	
Miscellaneous Expenses	£ 7 7 10
Less Amount Received for Materials Sold	81 17 0
	Cr. £ 74 9 2

### No. 6.—Return of Working Stock.

	LOCOMOTIVE.		COACHING.			WAGONS.	
	Engines.	First Class and Brakes	Third Class and Brakes.	Covered	Open	Cattle	Goods Brake Vans
Stock on 30th June, 1905	4	10	6	10	4	10	2
Do. 31st December, 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 30th June, 1906.	In Subsequent Half-years.	TOTAL.
	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			5,450
Borrowing Powers unexercised, per Statement No. 3.			0
			0
Less Capital Account, Balance at Debit thereof, per Account No. 4.			4,141
			0
			2
			<b>£1,308 19 10</b>

Dr.

No. 9.—Revenue Account.

Expenditure.	Half-year ended 31st Dec, 1905.			Half-year ended 31st Dec, 1904.		
	£	s.	d.	£	s.	d.
To Maintenance of Way, Works, and Stations { See Abstract A.	594	9	0	627	9	7
Locomotive Power { Abstract B.	1,695	9	0	1,714	7	0
Carrriage & Wagon Repairs.....	188	2	11	153	5	11
Traffic Expenses ..	1,474	9	1	1,528	8	8
General Charges...	672	4	6	660	9	0
Law Charges .....	—	—	—	6	11	2
Compensation—Workmen of Goods ..	10	18	11	9	17	10
Damage & Loss of Goods .....	5	12	3	2	14	10
Rates and Taxes.....	111	16	8	115	11	9
Rents .....	40	17	4	41	14	11
Steam Vessels, see abstract F.	2,626	16	0	2,633	1	11
Hire Purchase of Rolling Stock	315	0	0	—	—	—
	<b>7,735</b>	<b>15</b>	<b>3</b>	<b>7,513</b>	<b>12</b>	<b>7</b>
Balance Carried to Net Revenue Account .....	4,981	13	1	5,234	16	8
	<b>12,717</b>	<b>8</b>	<b>4</b>	<b>12,798</b>	<b>9</b>	<b>3</b>

Cr.

Receipts.

	1905			1904		
	£	s.	d.	£	s.	d.
By Passengers, viz.:—						
First Class Ordinary	10,989			12,642		
Third Class .....	35,173			39,026		
First Class Return ..	39,971			38,875		
Third Class .....	110,788			108,366		
Do. Workmen's Weekly Tickets	7,259			7,309		
	<b>204,180</b>			<b>206,218</b>		
Excess Fares .....						
Subscription Tickets ..						
				9,935	6	4
Parcels, Horse, &c. ....				565	1	6
Hire of Steamers.....				45	10	0
Merchandise .....						
Live Stock .....						
				10,445	17	10
				2,130	9	2
				63	9	10
				<b>12,689</b>	<b>16</b>	<b>10</b>
Rents .....				72	8	8
Transfer Fees .....				1	10	0
Miscellaneous Receipts ..				3	12	10
				<b>77</b>	<b>11</b>	<b>6</b>
				<b>12,717</b>	<b>8</b>	<b>4</b>
				<b>12,798</b>	<b>9</b>	<b>3</b>

Dr.

## No. 10.—Net Revenue Account.

Cr.

	Half-year ended 31st Dec., 1905	Half-year ended 31st Dec., 1904
	£ s. d.	£ s. d.
To Balance from last Half-year's Account	1,933 1 2	5,930 12 9
„ Interest on Loans from Commissioners of Public Works	1,800 0 0	1,270 13 8
„ Interest on Debenture Stock, Act of 1846	909 4 6	909 4 6
„ do. do. 1881	172 0 0	172 0 0
„ do. do. 1886	532 0 0	532 0 0
„ do. do. 1901	1,091 0 0	936 0 0
„ Balance to next Half-year	968 4 9	—
	<b>6,905 10 5</b>	<b>9,794 10 11</b>
By Balance brought from Revenue Account No. 9.	4,981 13 1	5,284 16 8
„ Bankers and General Interest	42 13 1	8 14 3
„ Amount transferred from General Reserve Fund	1,881 4 3	—
„ Amount carried to General Balance	—	4,501 0 0
	<b>6,905 10 5</b>	<b>9,794 10 11</b>

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

NIL.

## No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.		
	Half-year ended 31st Dec., 1905.	Half-year ended 31st Dec., 1904.
	£ s. d.	£ s. d.
Salaries and Office Expenses	41 5 8	64 4 5
Maintenance and Renewal of Permanent Way:—		
Wages	369 5 1	424 9 6
Superannuation	—	—
Materials	13 6 7	12 0 9
	<b>382 11 8</b>	<b>436 10 3</b>
Repairs of Roads, Bridges, Signals, and Works	111 11 4	79 1 11
Repairs of Stations and Buildings	56 9 8	25 19 0
	<b>591 18 4</b>	<b>605 15 7</b>
Proportion of Charges from other Depts....	2 10 8	21 14 0
MILES MAINTAINED—Double, 2		
„ „ Single, 14		
Total .. 16 miles	<b>594 9 0</b>	<b>627 9 7</b>
B. Locomotive Power.		
Salaries	62 8 5	59 2 11
RUNNING EXPENSES:—		
Wages connected with the working of Locomotive Engines	459 2 7	459 17 5
Superannuation	9 15 0	28 10 0
Coal	873 11 0	838 5 1
Water	72 7 1	71 7 5
Oil, Tallow, and other Stores	99 13 11	82 17 11
	<b>1,514 9 7</b>	<b>1,480 17 10</b>
REPAIRS AND RENEWALS:—		
Wages	121 18 7	156 3 11
Materials	41 3 1	64 6 4
	<b>163 1 8</b>	<b>220 10 3</b>
	<b>1,739 19 8</b>	<b>1,760 11 0</b>
Less proportion of Salaries, &c., charged to other Depts.	44 10 8	46 4 0
	<b>1,695 9 0</b>	<b>1,714 7 0</b>
C. Repairs and Renewals of Carriages and Wagons.		
CARRIAGES:—		
Wages	129 3 4	118 12 6
Materials	49 6 7	29 11 6
	<b>178 9 11</b>	<b>148 4 0</b>
WAGONS:—		
Wages	3 19 10	0 2 1
Materials	0 19 7	1 7 0
	<b>4 19 5</b>	<b>1 9 1</b>
Proportion of Salaries from Loco. dept. ..	4 13 7	3 12 10
	<b>188 2 11</b>	<b>153 5 11</b>

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.		Half-year ended 31st Dec., 1905.	Half-year ended 31st Dec., 1904.
		£ s. d.	£ s. d.
Salaries, Wages, &c. ....		1,107 8 5	1,095 3 6
Fuel, Lighting, Water, and General Stores ...		204 11 10	216 10 8
Clothing ...		47 5 11	47 12 7
Printing, Stationery, Advertising and Tickets		95 8 7	120 10 1
Miscellaneous Expenses ...		19 14 4	84 6 10
		<b>1,474 9 1</b>	<b>1,564 3 8</b>
Less charged to Permanent Way Department ...		—	15 15 0
		<b>1,474 9 1</b>	<b>1,548 8 8</b>

E. General Charges.		Half-year ended 31st Dec., 1905.	Half-year ended 31st Dec., 1904.
		£ s. d.	£ s. d.
Directors ...		175 0 0	175 0 0
Auditors ...		20 0 0	20 0 0
Salaries ...		407 3 11	393 12 3
Office Expenses ...		25 4 3	24 8 0
Advertising ...		1 14 6	2 0 6
Insurance ...		92 16 9	65 18 9
Miscellaneous Expenses ...		114 9 4	138 2 7
Electric Telegraph Expenses ...		48 10 0	47 7 11
		<b>884 18 9</b>	<b>866 10 9</b>
Less proportion charged to Steamers ...		212 14 3	206 1 9
		<b>672 4 6</b>	<b>660 9 0</b>

F. Steam Vessels.		Half-year ended 31st Dec., 1905.	Half-year ended 31st Dec., 1904.
		£ s. d.	£ s. d.
Salaries, Wages to Crews, &c. ....		1,068 0 6	1,027 1 3
Superannuation ...		28 15 1	29 14 0
Coal and Stores ...		523 0 6	510 13 11
Repairs (Wages and Materials) ...		389 12 5	466 18 1
Repairs at Piers, Gangways, &c. ...		53 16 0	30 10 4
Miscellaneous Expenses ...		313 10 10	325 10 5
		<b>2,376 15 4</b>	<b>2,390 8 0</b>
Proportion of Salaries from Loco. dept. £37 6 5			36 12 2
Proportion of General Charges 212 14 3			206 1 9
		<b>250 0 8</b>	<b>242 13 11</b>
		<b>2,626 16 0</b>	<b>2,633 1 11</b>

Dr.

To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	£	s.	d.
Interest accrued on Loans to 31st December, 1905	968	4	9
Interest accrued on Debenture Stock, Act of 1846, to 31st December, 1905	423	16	9
Interest accrued on Debenture Stock, Act of 1881, to 31st December, 1905	909	4	6
Interest accrued on Debenture Stock, Act of 1896, to 31st December, 1905	172	0	0
Interest accrued on Debenture Stock, Act of 1901, to 31st December, 1905	532	0	0
Unpaid Dividends and Interest	*1,091	0	0
Sundry outstanding Accounts	238	4	5
General Reserve Fund	1,706	1	6
Less Amount transferred to Net Revenue Account (See No. 10)	3,000	0	0
	<b>£9,040</b>	<b>11</b>	<b>11</b>

No. 13.—General Balance Sheet.

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4...	4,141	0	2
Cash at Bankers and on hand	2,068	7	2
Investments	505	7	0
General Stores—Stock on hands	1,278	10	8
Sundry outstanding Accounts	312	5	5
Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	715	1	6
	<b>£9,040</b>	<b>11</b>	<b>11</b>

Cr.

Passenger	68,779	61,332
Goods	5,631	3,423
TOTAL	69,410	64,755

(\* This amount has not been paid.)

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

	Half-year ended 31st Dec., 1905.	Half-year ended 31st Dec., 1904.
Passenger	68,779	61,332
Goods	5,631	3,423
TOTAL	69,410	64,755

STANLEY HARRINGTON, Chairman of the Company.  
JOSEPH DOWNEY, Accountant of the Company.

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

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

6th January, 1906.

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.*

8th January, 1906

**Auditor's Certificate.**

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I 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 my judgment, to be paid thereout.

GEO. C. TOLERTON, *Auditor.*

2nd February, 1906.

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CORK: PURCELL AND COMPANY, PRINTERS, PATRICK STREET

**Cork and Macroom Direct Railway  
Company.**

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**REPORT OF THE DIRECTORS**

AND

**STATEMENT OF ACCOUNTS,**

FOR

**SIX MONTHS ENDED 31st DEC., 1905**

TO BE SUBMITTED TO THE

**85th Half-Yearly General Meeting of the Shareholders**

TO BE HELD AT THE

**COMPANY'S OFFICES, CAPWELL, CORK,**

ON

**THURSDAY, the 8th FEBRUARY, 1906,**

AT THE HOUR OF TWELVE O'CLOCK, NOON

Cork & Macroom Direct Railway,  
Secretary's Office.

J. V. Lyster.  
(Secretary)

Capwell.

Cork 29<sup>th</sup> Jan 1906

With the Secretary's Compliments

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

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



## REPORT.

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Your Directors beg to submit herewith Report and Accounts for the Half-year ended 31st December, 1905, duly certified by your Auditors.

### RECEIPTS.

The Gross Revenue amounts to £9,460, against £10,032 for the corresponding period of 1904, showing a decrease of £572, made up as follows :—

Description of Traffic.	1905.	1904.	Increase.	Decrease.
Number of Passengers	82,855	88,559	—	5,704
	£	£	£	£
Passengers .. .. .	3,615	3,837	—	222
Subscription Tickets .. .. .	109	105	4	—
Parcels, Horses, &c. .. .. .	551	524	27	—
Merchandise .. .. .	4,406	4,664	—	258
Live Stock .. .. .	680	820	—	140
Miscellaneous Receipts .. .. .	99	82	17	—
	9,460	10,032	48	620
				48
Decrease for Half-year .. .. .	...	..	...	572

The Working Expenses show a decrease of £386.

After making provision for the Interest on Debenture Stock to the 31st December, there remains a balance of £3,257 16s. 2d.,

out of which your Directors recommend the payment of 5 per cent. per annum on the Preference Shares, and a dividend of 3½ per cent. per annum on the Ordinary Shares, carrying forward £543 3s. 8d. to next Account.

A Dwelling-house suitable for a Porter or Permanent Way man has been built at Crookstown during the half-year and charged to Revenue.

The Directors retiring by rotation are Edward Harding, Esq., J.P., and Richard J. Barry, Esq., H.C., who are eligible and offer themselves for re-election. The retiring Auditor, David McDonnell, Esq., M.A., LL.D., is also eligible, and offers himself for re-election.

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 DECEMBER 31ST, 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 ...	£		£	£		£	£		£
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 ...	75,850	40,000	115,850	75,850	40,000	115,850			...
Company's Act, 31 & 32 Vic., Sess. 1868 ...	44,150	10,000	54,150	44,150	10,000	54,150			...
Company's Act, 40 & 41 Vic., Sess. 1877 ...	16,200	7,000	23,200	16,200	7,000	23,200			...
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 ...		15,000	15,000		15,000	15,000			...
Company's Act, 52 & 53 Vic., Sess. 1889 ...		20,000	20,000						...
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension) ...									...
Board of Trade Certificate under Regulation of Railway's Act, 1889; Section 3 ...		7,168	7,168						...
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 June 30th, 1905.		Amount Expended during Half-year Dec. 31st, 1905.		TOTAL.		Amount Received to June 30th, 1905.		Amount received during Half year Dec. 31st, 1905		RAISED BY ISSUE OF DEBENTURE STOCK	
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
To EXPENDITURE Lines open for Traffic ...	194,823	4	1	...	194,823	4	1	...	136,200	0	0	75,630
Working Stock...	26,398	14	8	...	26,398	14	8	...	75,630	0	0	75,630
	221,221	18	9	...	221,221	18	9	...	218,551	11	4	—
												3,538

Increase

Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1  
Total amount raised by Debenture Stock as above ... .. 79,168  
Balance being available borrowing powers at 31st December, 1906 ... .. 75,630

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

	Amount Expended to June 30th, 1905.		Amount Expended during Half-year Dec. 31st, 1905.		TOTAL.		Amount Received to June 30th, 1905.		Amount received during Half year Dec. 31st, 1905		TOTAL.	
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
BY RECEIPTS:												
Shares, per Account No. 2	...	...	...	...	...	...	136,200	0	0	...	...	136,200
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
	221,221	18	9	...	221,221	18	9	...	...	...	...	2,670
												7
												5
												18
												9

No. 5—Details of Capital Expenditure, for Half-year ended 31st December, 1905.

NIL.	
------	--

No. 6—Return of Working Stock.

	LOCOMOTIVE				COACHING.				MERCHANDISE					
	Engines	Saloon	First Class.	2nd Class and Brake	2nd Class and Brake	Third Class	Third Class Luggage and Brake Parcel Vans	Total	Goods covered	Wagons open	Ballast Wagons	Timber Trucks	Goods Brake Vans	Total
June 30th, 1905	4	2	2	1	1	16	1	27	70	19	8	3	3	108
Dec. 31st, 1905	4	2	2	1	1	16	1	27	70	19	8	3	3	108
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

FURTHER EXPENDITURE.	
During the Half-year ending June 30th, 1906.	In subsequent Half-years.
£ s. d.	£ s. d.
Not ascertained.	Not ascertained.
TOTAL.	
£ s. d.	£ s. d.

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

Balance of available Borrowing Powers, 31st December, 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.

Dr.		Cr.	
Half-year ended 31st Dec., 1904	Half-year ended 31st Dec., 1905	Half-year ended 31st Dec., 1904	Half-year ended 31st Dec., 1905
£	£ s. d.	£	£ s. d.
To Maintenance of Way, Works, Stations, &c. see abstract A	1,174 3 3	By Passengers—	
Locomotive Power	913 4 3	First Class	2,856
Carriages and Wagons	391 4 9	Second "	10,685
Traffic Expenses	1,731 18 10	Third "	68,821
General Charges	502 5 0	Military	993
Law Charges, Expenses, &c.		Excess Fares	17 0 10
Compensation, Damage & Loss of Goods		Subscription Tickets	109 8 7
Rates and Taxes	1 16 0		3,724 14 10
	351 1 1		
	5,065 13 2	Mails	55 0 0
		Parcels	467 7 0
		Horses	16 8 6
		Carriages	6 7 6
		Dogs	5 8 3
		Merchandise	4,406 7 1
		Live Stock	679 19 0
Balance carried to Net Revenue Account	4,394 13 3	Special and Miscellaneous Receipts	
	9,460 6 5	Transfer Fees	
			550 11 3
			5,086 6 1
			9,861 12 2
			87 9 3
			11 5 0
			9,460 6 5

Dr.

### No. 10—Net Revenue Account.

Half-year ended June 30th, 1904	Half-year ended Dec. 31st, 1905	Half-year ended Dec. 31st, 1904	Half-year ended Dec. 31st, 1905
£	£ s. d.	£	£ s. d.
1,513	1,512 12 0	463	445 19 1
250	40 4 2		
3,284	150 0 0	4,580	120 0 0
5,047	3,257 16 2	5,047	4,894 13 3
	4,960 12 4		4,950 12 4

Cr.

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

Half-year ended 31st Dec., 1904	Half-year ended 31st Dec. 1905.	Rate per cent. per annua.	Half-year ended 31st Dec. 1905.
£	£ s. d.		£ s. d.
3,284	—	—	3,257 16 2
1,104		5	1,103 15 0
1,611	£44,150	3½	1,610 17 6
2,715	92,050		2,714 12 6
569			543 3 8
	Balance to next Half-year		

A. Maintenance of Way, Works, &c.			
Half-year ended 31st Dec., 1904.		Half-year ended 31st Dec., 1905	
£		£ s. d.	£ s. d.
86	Salaries, Office Expenses, and General Superintendence		85 10 0
655	Maintenance and Renewal of Permanent Way:—		
431	Wages	642 16 10	
	Materials	288 2 4	
			925 19 2
78	Repairs of Roads, Bridges, Signals, and Works		40 15 10
103	Repairs of Stations and Buildings		121 18 3
	MILES MAINTAINED:—		
	Single	24½	
1,353			1,174 3 3

B. Locomotive Power.			
£		£ s. d.	£ s. d.
88	Salaries, Office Expenses, and General Superintendence		76 18 3
277	RUNNING EXPENSES:—		
	Wages connected with the Working of Locomotive Engines	265 14 2	
463	Coal and Coke	408 18 3	
33	Oil, Tallow, and other Stores	37 3 3	
25	Water	24 3 0	
—	Clothing		
			735 18 8
85	REPAIRS AND RENEWALS:—		
61	Wages	60 5 1	
	Materials	40 2 3	
			100 7 4
1,082			913 4 3

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended Dec. 31st, 1904		Half-year ended Dec. 31st, 1905	
£		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence		39 10 0
77	CARRIAGES:—		
49	Wages	90 12 10	
	Materials	25 6 1	
			115 18 11
137	WAGONS:—		
119	Wages	110 13 5	
	Materials	125 2 5	
			235 15 10
422			391 4 9

D. Traffic Expenses.			
£		£ s. d.	
1,407	Salaries and Wages		1,404 3 11
116	Fuel, Lighting, and General Stores		107 12 10
103	Advertising, &c.		119 10 11
45	Printing, Stationery, and Tickets		35 6 6
11	Wagon Covers and Ropes		9 7 3
34	Miscellaneous Expenses		29 13 11
21	Clothing		26 2 6
1,737			1,731 18 10

E. General Charges.			
£		£ s. d.	
200	Directors		200 0 0
10	Auditors		10 0 0
174	Salaries		175 8 4
10	Office Expenses, Stamps, &c.		10 14 1
20	Advertising & Stationery		20 9 6
8	Railway Clearing House Expenses		5 0 0
37	Telegraph Expenses		37 3 9
7	Miscellaneous Expenses		5 6 8
37	Insurance		38 2 8
503			502 5 0

Dr.

## No. 13—General Balance Sheet.

Cr.

	£	s.	d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	3,257	16	2
Unpaid Dividends and Interest	275	8	10
Interest accrued on Debenture Stock	1,512	12	0
Sundry Outstanding Accounts	690	14	8
Balance due Bankers	1,091	6	5
	6,827	18	1
By Capital Account, Debit Balance per Account No. 4	2,670	7	5
General Stores—Stock of Materials on hand	2,849	12	2
Sundry Outstanding Accounts	107	18	6
Cash on hands	100	0	0
Suspense Account	1,100	0	0
	6,827	18	1

## No. 14—Mileage Statement.

	Miles authorised	Miles Con-structed	Miles to be Con-structed	Miles Worked by Engines.
Lines owned by Company...	24½	24½	—	24½

## No. 15—Statement of Train Mileage.

Half-year ended 31st Dec., 1904	Half-year ended 31st Dec., 1905
26,656	25,866
8,946	8,684
8,525	9,125
44,127	43,675

MARTIN FLAVIN, CHAIRMAN OF THE COMPANY.  
THOS. COTTRELL, ACCOUNTANT OF THE COMPANY.

## Certificate respecting the Permanent Way.

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

January 18th, 1906.

RICHARD EVANS, Engineer.

## Certificate respecting Rolling Stock.

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

January 18th, 1906.

MAURICE J. REEN, Locomotive Engineer.

## Auditor's Certificate.

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

January 23rd, 1906.

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

# Cork & Macroom Direct Railway Co.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THURSDAY, 8th February, 1906, at the hour of TWELVE o'clock noon, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st Dec., 1905, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 26th January to the 8th February, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,  
SECRETARY.

*Company's Offices, Capwell,  
Cork, 13th January, 1906.*

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

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

PURCELL AND COMPANY, PRINTERS, CORK.

# CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

## REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

*For Six Months ended 31st December, 1905,*

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

*Thirty-seventh Half-Yearly General Meeting*

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 20th February, 1906,

At 12.30 o'clock, p.m.

## DIRECTORS.

### Chairman.

R. BARTER, Esq., J.P.

Sir G. St. J. COLTHURST, Bart., D.L.

J. S. COLLINS, Esq., J.P.

M. HEALY, Esq., J.P.

M. AHERN, Esq., J.P.

### RURAL DISTRICT DIRECTORS.

C. O'CONNELL, FOR CORK.

JAMES O'DONOGHUE, FOR CORK.

PATRICK O'LEARY, FOR MACROOM.

### 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 31st December, 1905.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1904 and 1905 :—

Description of Traffic	Half-year ended 31st Dec., 1904	Half-year ended 31st Dec., 1905	Increase.	Decrease.
Number of Passengers ..	170,918	155,632	—	15,286
Passengers ...	£ s. d. 3,328 13 3	£ s. d. 3,292 0 11	£ s. d. —	£ s. d. 36 12 4
Parcels, Horses, and Carriages ...	314 13 9	315 4 5	0 10 8	—
Merchandise ...	1,019 9 4	1,038 3 1	18 13 9	—
Live Stock ...	217 16 4	171 18 2	—	45 18 2
Periodical Tickets ...	112 11 9	114 15 3	2 3 6	—
Miscellaneous Receipts	60 8 9	60 19 9	0 11 0	—
Total ..	5,053 13 2	4,993 1 7	21 18 11	82 10 6 21 18 11
Decrease for Half-year	—	—	—	60 11 7

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 31st December, 1905, and comparing it with the corresponding period of 1904.

The Traffic Receipts show a decrease of £60 11s. 7d. A sum of £930 13s. 9d. is carried to Net Revenue, as against £931 14s. 3d. for the corresponding period of 1904.

One Director, Sir Geo. St. J. Colthurst, retires by rotation, he is eligible, and offers himself for re-election.

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

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

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary.

Western Road Terminus,  
Cork, 16th January, 1906.



**CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.**

**STATEMENT OF ACCOUNTS for Half-year ending 31st December, 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 30th June, 1905.	Amount Expended during half-year ended 31st Dec., 1905.	Total	BY RECEIPTS— Guaranteed Shares allotted Premium on Shares ..	Amount Received up to 30th June, 1905.	Amount Received during half-year ended 31st Dec., 1905.	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE :— On Lines open for Traffic	77,627 12 0	—	77,627 12 0		75,000 0 0	—	75,000 0 0
Balance ... ..	—	181 17 6	181 17 6		2,809 9 6	—	2,809 9 6
	77,627 12 0	—	77,627 12 0		77,809 9 6	—	77,809 9 6

**No. 5. — DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 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.	
					Timber Trucks.	Open Wagons.	Covered Goods and Cattle Wagons.	Brake and Parcel Vans.	3rd.	3rd Class & Brake Van	1st.	Composite.	Engines.	Timber Trucks.	Open Wagons.	Covered Goods and Cattle Wagons.
June 30th, 1905 ...	7	4	5	10	1	7	7	27	31	21	4	56	31	21	4	56
December 31st, 1905 ...	7	4	5	10	1	7	7	27	31	21	4	56	31	21	4	56
Increase ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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.
	181	17	6

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended Dec. 31, 1904	EXPENDITURE.			Half-year ended Dec. 31, 1905	Half-year ended Dec. 31, 1904	RECEIPTS	Half-year ended Dec. 31, 1905		
	£	s.	d.					£	s.
1,098 14 8	To Maintenance, Way, Works, and Buildings,	see Abstract A	909 10 7	By Passengers, 1st	28,897	798 9 2	£	s.	d.
1,324 5 9	" " " " " "	B	1,230 19 9	" Do. 3rd	126,735	2,488 12 4	£	s.	d.
166 1 0	" " " " " "	C	147 12 11	Excess Fares	155,632	4 19 5	£	s.	d.
959 2 4	" " " " " "	D	947 0 5	Periodical Tickets	...	114 15 3	£	s.	d.
316 16 11	" " " " " "	E	334 3 3	Parcels, Horses, & Carriages	...	315 4 5	£	s.	d.
39 11 9	" " " " " "	...	39 8 11	Merchandise and Minerals	...	1,038 3 1	£	s.	d.
0 12 6	" " " " " "	...	3 10 10	Live Stock	...	171 18 2	£	s.	d.
200 0 0	" " " " " "	...	433 7 2	Transfer Fees	...	4 2 6	£	s.	d.
16 14 0	" " " " " "	...	16 14 0	Advertising	...	23 5 0	£	s.	d.
...	" " " " " "	...	...	Rents	...	25 2 0	£	s.	d.
...	" " " " " "	...	...	Miscellaneous	...	8 10 3	£	s.	d.
4,121 18 11	" Balance ...	...	4,062 7 10	By Balance from Revenue, No. 9	...	4,993 1 7	£	s.	d.
931 14 3	" " " " " "	...	930 13 9				£	s.	d.
5,053 13 2	" " " " " "	...	5,053 13 2				£	s.	d.

No. 10.—NET REVENUE ACCOUNT.

To Balance	£	s.	d.	£	s.	d.
	930	13	9	930	13	9
By Balance from Revenue, No. 9	...	...	...	...	...	...
	£	s.	d.	£	s.	d.
	930	13	9	930	13	9

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

1904	Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 31st December, 1905 ...	1,875 0 0
1,875 0 0	Balance Net Revenue Account, No. 10	930 13 9
931 14 3	Amount due by Guaranteeing Baronies	944 6 3
943 5 9		1,875 0 0

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1904		Half-year ended 31st Dec., 1905	
£	s. d.	£	s. d.
26	10 6	—	26 7 3
Salaries, Office Expenses, and General Superin- tendence .. .. .			
Maintenance and Renewal of Permanent Way:—			
415	16 6	413	5 9
504	0 1	441	4 4
152	7 7	28	13 3
		883 3 4	
		909 10 7	
1,095	14 8	Miles maintained by Com- pany (single) .. .. . 18	

B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
24	0 0	—	24 1 6
Salaries, Offices Expenses, and General Superin- tendence .. .. .			
RUNNING EXPENSES:—			
Wages connected with working of Locomotive Engines .. .. .			
310	4 1	311	16 11
593	9 8	485	8 8
10	12 0	13	2 3
		45 11 9	
		855 19 7	
REPAIRS AND RENEWALS:—			
Wages .. .. .			
74	14 4	81	5 2
247	17 5	269	13 6
		350 18 8	
		1,230 19 9	
1,324	5 9		

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 31st Dec., 1904		Half-year ended 31st Dec., 1905	
£	s. d.	£	s. d.
33	11 9	40	15 4
41	7 0	51	4 10
		92 0 2	
CARRIAGES—			
Wages .. .. .			
Materials .. .. .			
WAGONS—			
Wages .. .. .			
Materials .. .. .			
47	0 6	44	15 8
44	1 9	10	17 1
		55 12 9	
		147 12 11	
166	1 0		

D. TRAFFIC EXPENSES.			
£	s. d.	£	s. d.
789	10 7	785	9 6
79	7 8	90	7 2
47	1 7	39	11 7
5	9 6	4	16 0
2	4 0	8	0 0
27	4 0	14	6 6
8	5 0	4	9 8
		947 0 5	
		959 2 4	
Salaries and Wages .. .. .			
Fuel, Lighting, Water, and General Stores .. .. .			
Printing, Stationery, and Tickets .. .. .			
Wagon Covers and Ropes .. .. .			
Clothing .. .. .			
Advertising .. .. .			
Miscellaneous .. .. .			

E. GENERAL CHARGES.			
£	s. d.	£	s. d.
91	7 0	90	6 0
104	15 0	119	1 8
12	19 0	12	19 0
11	17 0	12	11 6
18	18 0	18	18 0
10	7 6	9	18 6
39	1 10	39	16 1
1	1 0	1	11 6
21	5 0	24	1 0
5	5 7	5	0 0
		334 3 3	
		316 16 11	
Directors .. .. .			
Salaries .. .. .			
Auditor and Arbitrator .. .. .			
Office Expenses and Stamps .. .. .			
County Surveyor .. .. .			
Travelling Charges .. .. .			
Insurance .. .. .			
Advertising and Printing .. .. .			
Telephone Expenses .. .. .			
Irish Railway Clearing House .. .. .			

Dr.

No. 13.—GENERAL BALANCE SHEET.

		Gr.	
		£	s. d.
To Capital Account—Balance per Account No. 4	...	181	17 6
" Interest on Guaranteed Capital, to 31st Dec., 1905	...	1,875	0 0
" Dividends Unpaid	...	88	4 1
" Sundry Accounts due by Company	...	53	4 3
" Amount due to other Companies	...	750	0 0
		2,948	5 10
By amount due by Guaranteeing Areas to 31st Dec., 1905	£1,875 0 0		
" Less Balance Credit, Net Rev. Acct. No. 10, 930 13 9			
" Sundry Accounts due to Company	...	944	6 3
" Stores on hands	...	69	18 7
" Donoughmore Extension Railway Co.	...	523	1 11
" Rolling Stock	...	181	0 10
" Munster and Leinster Bank, for Balance	...	470	0 0
		759	18 3
		2,948	5 10

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	...	...	...	...
	18	18	—	18
Half-year ended 31st Dec., 1904				46,082
				46,253

No. 15.—STATEMENT OF TRAIN MILEAGE.

RICH<sup>D</sup>. 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*

16th January, 1906.

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 January, 1906.

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 January, 1906.

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 20th February, 1906, at 12.30 o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1905; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 6th to the 20th February, 1906, both days inclusive.

By order of the Board,

T. O'CONNOR,  
*Secretary.*

WESTERN ROAD TERMINUS,  
Cork, 16th January, 1906.

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 ... 20th February, 1906.  
DIVIDEND PAYABLE... ... 24th March, 1906.

PURCELL AND COMPANY, PRINTERS, CORK.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st AUGUST, 1905.

TO BE SUBMITTED TO THE PROPRIETORS AT

THE ONE HUNDRED AND NINETEENTH HALF-YEARLY  
GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON TUESDAY, 26th SEPTEMBER, 1905,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 4th September, 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 Tuesday, 26th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1905, and to transact other business.

By order of the Directors,

W. E ORMSBY,  
*Secretary.*

The Transfer Books will be closed on and after Tuesday, 12th 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 £6,549 10s. 6d. carried from the previous account—amounts to £14,197 1s. 0d. 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 7½ per cent. per annum, less Income Tax, after which a balance of £1,728 6s. will remain to be brought to next account.

The Arbitration with the Wicklow Company, to which reference was made in our last Report, duly proceeded to a hearing on the 26th April last, before Lord Balfour of Burleigh, K.T., sitting as Arbitrator in the Shelbourne Hotel, when a compromise was arrived at, to the effect that the notice of surrender which was served upon us by the Dublin, Wicklow, and Wexford Railway Co., under their Act of 1903, should be withdrawn in consideration of a reduction in the yearly leasehold rent, from 1st July, 1905, of £6,000 per annum, viz., from £36,000 to £30,000, together with 80 per cent. of the surplus of gross yearly receipts derived from our Railway, over and above £75,000 per annum.

The warrants for the Dividend now declared will be forwarded to the Proprietors on the 2nd proximo.

Signed on behalf of the Board of Directors,

JOHN JAMESON,  
Chairman.

35 Westland Row, Dublin,  
14th September, 1905.

## DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY.  
HALF-YEAR ENDED 31st AUGUST, 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	At 3½ per cent. £61,000	At 3½ per cent. £61,000	At 3½ per cent. £61,000	
Existing at 28th February, 1905	...	...	...	...	£61,300
" 31st August, 1905	...	...	...	...	£61,300
Increase ...	...	...	...	...	—
Decrease ...	...	...	...	...	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created	£300	...	...	...	£110,000
Total Amount raised by Loans, as above	£300	...	...	...	£61,300
" " Debenture Stock	...	...	...	...	£61,000
Balance, being available borrowing powers (£40,000 under certain contingencies) at 31st August, 1905	...	...	...	...	£48,700

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

	Amount Expended to 31st August, 1905.		Total.	Amount Expended during Half-year.	Amount Received to 31st August, 1905.	Amount Received during Half-year.		Total.
	£	s. d.				£	s. d.	
To Expenditure—								
On Lines open for Traffic ...	418,553	7 7	418,553 7 7	—	...	...	...	350,000 0 0
					...	...	...	61,300 0 0
					...	...	...	406 5 0
					...	...	...	6,847 2 7
	418,553	7 7	418,553 7 7	—	418,553	7 7	—	418,553 7 7

**No. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st AUGUST, 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.**

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

**No. 9.**

**REVENUE ACCOUNT.**

Cr.

Half-year ended 31st August, 1905.	EXPENDITURE.		RECEIPTS.		Half-year ended 31st August, 1905.
	£	s. d.	£	s. d.	
16,637	18 10	...	...	...	18,004 11 0
18,002	8 0	...	...	...	18,004 11 0
To General Charges	...	...	By Rent received from Dublin, Wicklow, and Wexford Railway Company, to 1st July, 1905	...	18,000 0 0
" Income Tax	...	...	" Special and Miscellaneous Receipts	...	4 11 0
" Rates and Taxes	...	...			
" Arbitration Expenses	...	...			
" Balance, carried to Net Revenue Account	...	...			
467	0 11	461 17 2	18,000	0 0	18,000 0 0
865	7 9	677 16 2	2	8 0	4 11 0
32	0 6	31 17 11	8,268	3 10	18,004 11 0
16,637	18 10	8,564 15 11	18,002	8 0	18,004 11 0
18,002	8 0	18,004 11 0			



No. 10.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st August, 1904.	EXPENDITURE	Half-year ended 31st August, 1905.	Half-year ended 31st August, 1904.	RECEIPTS.	Half-year ended 31st August, 1905.
£ s. d. 1,014 2 6 18,242 3 8	To Interest on Debenture Stock ... " Balance available for dividend ...	£ s. d. 1,014 2 6 14,197 1 0	£ s. d. 2,531 11 8 16,637 18 10 86 15 3	By Balance brought from last half-year's Account ... do. Revenue Account, No. 9 ... " Bankers' & General Interest Acct. ...	£ s. d. 6,549 10 6 8,564 15 11 96 17 1
19,250 5 9		15,211 3 6	19,256 5 9		15,211 3 6

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st August, 1904.	Half-year ended 31st August, 1905.
£ s. d. 18,242 3 3 13,300 0 0 4,942 3 3	£ s. d. 14,197 1 0 12,468 15 0 1,728 6 0
Balance available for Dividend, as per Account No. 10 ... Ordinary Stock (being at the rate of 7½ per cent. per annum, less Income Tax, at 1s.) ... Balance to next Half-year ...	... ... ...

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.

E—GENERAL CHARGES.

Half-year ended 31st August, 1904.	Half-year ended 31st August, 1905.
£ s. d. 100 0 0 100 0 0 267 0 11 467 0 11	£ s. d. 100 0 0 100 0 0 261 17 2 461 17 2
Director ... Secretary ... Office Expenses, including Rent, Stationery, Advertising, &c. ...	... ... ... ...

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

Half-year ended 31st August, 1904.	Half-year ended 31st August, 1905.
£ s. d. 14,197 1 0 94 12 10 1,014 2 6 5,340 6 4 3,300 19 11 23,947 2 7	£ s. d. 6,847 2 7 17,100 0 0 23,947 2 7
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ... " Unpaid Dividends and Interest ... " Debenture Interest due ... " Accumulation Fund ... " Bankers' Account ...	By Capital Account No. 4 Dr. Balance ... " Cash on Deposit at Interest ...

No. 14.

MILEAGE STATEMENT.

	Miles authorized.		Miles constructed.		Miles constructing or to be constructed.	Miles worked by Engines.
	M.	CH.	M.	CH.		
Lines owned by the Company,	...	...	...	...		
Lines worked,	...	...	...	...		
Lines rented,	...	...	...	...		
Total,	8	14	8	14		

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 119.

Dublin, Wicklow, and Wexford Railway Company.

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REPORT OF THE DIRECTORS  
AND  
STATEMENT OF ACCOUNTS  
FOR THE HALF-YEAR ENDED  
31<sup>ST</sup> DECEMBER, 1905,  
TO BE SUBMITTED TO THE PROPRIETORS,  
AT THE  
ONE HUNDRED AND NINETEENTH  
HALF-YEARLY GENERAL MEETING  
TO BE HELD AT THE  
COMPANY'S OFFICES, WESTLAND-ROW,  
DUBLIN,  
ON THURSDAY, THE 15<sup>TH</sup> DAY OF FEBRUARY, 1906,  
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.

JAMES D. O'CONNOR, J.P.

JAMES PIM.

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

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

DUBLIN, WICKLOW, AND WEXFORD RAILWAY.

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**ONE HUNDRED & NINETEENTH GENERAL MEETING.**

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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 15th day of February, 1906, 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, 30th January, 1906.

# REPORT.

Your Directors submit herewith the Half-yearly Accounts to 31st December, 1905, duly certified by your Auditor.

## RECEIPTS AND EXPENDITURE.

The following tables show the Revenue Receipts and Expenditure for the half-year, as compared with the corresponding period of 1904.

### RECEIPTS.

	1904		1905		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
<b>COACHING.</b>								
Season Ticket Holders ...	8,846	17 9	8,821	9 7	—	—	25	8 2
Ordinary Passengers ...	73,004	12 5	72,027	9 8	—	—	977	2 9
Parcels, &c. ...	13,149	9 10	13,600	8 9	450	18 11	—	—
Horses, Carriages and Dogs ...	1,702	1 10	1,712	9 1	10	7 3	—	—
Mails ...	7,095	0 0	7,080	0 0	—	—	15	0 0
<b>Total Coaching</b> ...	<b>103,798</b>	<b>1 10</b>	<b>103,241</b>	<b>17 1</b>	<b>—</b>	<b>—</b>	<b>556</b>	<b>4 9</b>
<b>MERCHANDISE.</b>								
Goods ...	29,104	2 11	30,781	19 0	1,677	16 1	—	—
Coal ...	2,272	6 9	2,133	14 1	—	—	138	12 8
Minerals ...	3,266	3 3	3,472	6 5	206	3 2	—	—
Cattle ...	3,241	10 5	2,906	16 4	—	—	334	14 1
	<b>37,884</b>	<b>3 4</b>	<b>39,294</b>	<b>15 10</b>	<b>1,410</b>	<b>12 6</b>	<b>—</b>	<b>—</b>
<b>Total Coaching &amp; Merchandise</b>	<b>141,682</b>	<b>5 2</b>	<b>142,536</b>	<b>12 11</b>	<b>854</b>	<b>7 9</b>	<b>—</b>	<b>—</b>
Miscellaneous ...	3,536	18 2	3,690	10 0	153	11 10	—	—
<b>Total</b> ...	<b>145,219</b>	<b>3 4</b>	<b>146,227</b>	<b>2 11</b>	<b>1,007</b>	<b>19 7</b>	<b>—</b>	<b>—</b>

### EXPENDITURE.

	1904		1905		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Maintenance of Way, Works and Stations ...	20,234	9 7	22,785	15 4	2,551	5 9	—	—
Locomotive Power ...	24,862	9 3	26,059	8 10	1,196	19 7	—	—
Carriage and Waggon Repairs ...	6,148	11 5	6,098	13 9	—	—	49	17 8
Traffic Expenses ...	23,767	17 9	24,514	11 6	746	13 9	—	—
General Charges ...	7,200	0 6	7,155	9 3	—	—	44	11 3
Law Charges ...	426	5 1	422	14 0	—	—	3	11 1
Parliamentary Expenses ...	109	10 7	1,955	1 6	1,845	10 11	—	—
Kingstown Line Arbitration Expenses ...	—	—	720	2 0	720	2 0	—	—
Compensation (Personal) ...	961	5 5	814	5 6	—	—	146	19 11
Do. (Losses) ...	125	8 10	212	7 11	86	19 1	—	—
Rates and Taxes ...	4,861	1 4	5,090	0 1	228	18 9	—	—
Rents ...	524	5 6	544	1 10	19	16 4	—	—
	<b>89,221</b>	<b>5 3</b>	<b>96,372</b>	<b>11 6</b>	<b>7,151</b>	<b>6 3</b>	<b>—</b>	<b>—</b>
Less: Received for Working other Lines ...	3,193	9 3	3,766	12 11	573	3 8	—	—
<b>Total</b> ...	<b>86,027</b>	<b>16 0</b>	<b>92,605</b>	<b>18 7</b>	<b>6,578</b>	<b>2 7</b>	<b>—</b>	<b>—</b>

## REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks, and all other fixed charges, and setting aside £5,750 to complete the sum payable in respect of new engines, £6,000 for Coast Defences, and £2,000 for Renewals of Engines and Rolling Stock, shows a balance of £6,413 17s. 7d., which your Directors recommend should be applied in payment of Dividend on the 6% Preference Stock under the Act of 1857, leaving a balance of £413 17s. 7d. to be carried to next Account.

In view of the necessity, in the present critical position of the Company, of providing substantial sums for additional Rolling Stock, and for Coast Defence Works in case the necessity should arise for expenditure before the power to raise new Capital has been obtained, your Directors regret that they are unable to recommend payment of Dividend upon any of the Junior Preference Stocks.

## CAPITAL ACCOUNT.

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

## DRUMCONDRA RAILWAY.

The Agreement with the Great Southern and Western Railway Company, respecting the alterations and improvements at Amiens Street Junction Station, and the Traffic arrangements in connection with the Drumcondra Link Railway, was executed on the 5th September last. The works were commenced immediately thereafter, and good progress has been made with them.

## WICKLOW MARINE WORKS.

During the Half-year your Directors joined with the Wicklow Local Authorities in an application to Government for a Free Grant for the purpose of Foreshore and Harbour Protection Works within the Urban District of Wicklow, where serious damage, through the action of the sea, endangering the Company's Goods Store and Lines, has recently been done. A grant of £22,000 has been sanctioned, conditional upon the formation of a supplemental fund, to be subscribed by those locally interested, including this Company, the District Council, and the Harbour Board. Out of the grant a sum of £10,000 has been allocated to the Foreshore Protection Works, which are to be executed by this Company.

## REORGANISATION OF CAPITAL.

The details of the Directors' recommendations with respect to the reorganisation of the Company's Capital Stocks have been fully placed before the Stockholders by the circulars of the 15th December, 1905, and 22nd January, 1906. The Bill to confer the necessary powers on the Company will be submitted to a Wharncliffe Meeting to be held at a future date.

## PARLIAMENTARY.

In addition to the Bill promoted by the Company, a Bill has been introduced in connection with the Railway Clearing System Superannuation Fund, to which this Company is a party, which will, if necessary, be brought before the Stockholders later on.

## DIRECTORS AND AUDITORS.

In consequence of his other engagements, Sir James Murphy, Bart., D.L., resigned his seat as a Director of the Company last November. Mr. J. D. O'Connor, J.P., lately one of your Auditors, was co-opted to fill the vacancy on the Board thus caused.

The Directors retiring by rotation are Messrs. John L. Scallan, Deputy-Chairman, Frank Brooke, D.L., and James Pim, who, being eligible, offer themselves for re-election.

Mr. L. O. Hutton, one of the Auditors, also retires by rotation, but does not present himself for re-election. It will, therefore, be the duty of the Stockholders to appoint two Auditors to fill the vacancies caused by the co-option as a Director of Mr. J. D. O'Connor, and the resignation of Mr. L. O. Hutton.

FREDERIC W. PIM, *Chairman.*

M. F. KEOGH, *Secretary.*

WESTLAND ROW STATION,  
DUBLIN, 30th January, 1906.

## STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 31ST DECEMBER, 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	99,300 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	—	—	—
11 { 41st & 42nd Vic., Cap. 189—1878 } { 45th Vic., Cap. 47—1882 } { 49th Vic., Cap. 13—1886 }	100,000 0 0	100,000 0 0	200,000 0 0	100,000 0 0	100,000 0 0	200,000 0 0	—	—	—
12—Board of Trade Certificate Regu- lation of Railways Act, 1889. By Order of 5th March, 1891	—	21,000 0 0	21,000 0 0	—	21,000 0 0	21,000 0 0	—	—	—
13—67th & 68th 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
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

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	At 3½ per Cent.			At 4½ per Cent.			At 4 per Cent.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.			
Existing at 30th June, 1905	94,430	0	0	257,984	13	4	400,812	0	0	758,226	13	4
Existing at 31st December, 1905	94,430	0	0	257,984	13	4	400,812	0	0	758,226	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	..	..	..	..	..	..	..	..	..	758,226	13	4
Balance, being available Borrowing Powers at 31st December, 1905	..	..	..	..	..	..	..	..	..	65,006	0	0

Dr.

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

EXPENDITURE	TO 30th JUNE, 1905			RECEIPTS	TO 30th JUNE, 1905			DURING HALF-YEAR	TOTAL	
	£	s.	d.		£	s.	d.			
On Lines open for Traffic, ..	2,305,991	1	6	Shares and Stocks, per Account No. 2	1,770,150	0	0	£	s.	d.
On Working Stock,	309,473	10	5	Debenture Stocks, as per Account No. 3	753,226	13	4	—	—	—
On Lines in course of construction, ..	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
				Balance ..	2,542,437	10	6	2,542,437	10	6
								74,836	18	9
								2,617,274	9	3
								753,226	13	4
								1,770,150	0	0
								19,060	17	2
								2,617,274	9	3
								19,060	17	2
								2,542,437	10	6
								74,836	18	9
								2,617,274	9	3

Cr.

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

	£	s.	d.	£	s.	d.
NIL						

No. 6.—RETURN OF WORKING STOCK.

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

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

	During the Half-year ending 30th June, 1906	In subsequent Half-years	Total						
	£	s.	d.	£	s.	d.	£	s.	d.
On Lines open for Traffic	..	..	..	Unascertained	Unascertained	..	..	..	..
On Working Stock	..	..	..	do.	do.	..	..	..	..
	..	..	..	—	—	..	..	..	..

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

	£	s.	d.
Capital authorised but not yet created or sanctioned, as per No. 1	665,000	0	0
Share Capital created, but not issued, as per No. 2	44,850	0	0
Loan Capital created, but not received, as per No. 3	65,000	0	0
Less Debit Balance on Capital Account, as per No. 4	774,856	0	0
Total available Capital Powers	74,836	18	9
	700,019	1	3





No. 12.—ABSTRACTS FOR HALF-YEAR ENDED 31ST DECEMBER, 1905.

A MAINTENANCE OF WAY, WORKS, &c.

1904	1905	
	£	s. d.
831	864	1 8
5,671	6,824	18 9
7,070	9,051	5 2
12,741	15,876	3 11
4,156	4,055	9 11
2,507	1,980	19 10
6,663	6,045	9 9
20,235	22,785	15 4

B LOCOMOTIVE POWER.

1904	1905	
	£	s. d.
£343	£363	18 5
5,829	5,602	3 6
10,966	10,242	3 6
438	473	2 11
779	769	12 3
18,012	17,087	2 2
2,562	2,452	16 1
2,945	2,850	7 2
5,507	5,303	5 3
23,862	22,754	3 10
1,000	3,305	5 0
24,862	26,059	8 10

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS

1904	1905	
	£	s. d.
171	182	6 8
1,893	1,723	4 10
2,159	2,326	10 6
4,223	4,132	2 0
171	182	6 8
1,048	982	7 1
707	801	18 0
1,926	1,966	11 9
6,149	6,098	13 9

D TRAFFIC EXPENSES.

1904	1905	
	£	s. d.
16,944	16,387	0 8
2,727	2,682	19 8
639	636	10 4
2,675	1,021	17 11
253	2,790	19 11
898	574	15 0
170	377	14 1
23,768	142	13 11
	24,544	11 6

E GENERAL CHARGES.

1904	1905	
	£	s. d.
625	625	0 0
50	50	0 0
1,872	1,961	6 1
307	360	19 7
219	222	5 2
539	607	16 0
363	380	6 3
1,838	1,724	18 3
781	759	7 3
606	463	10 8
7,200	7,455	9 3

No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1905.

Dr.

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 .. .. .	6,413 17 7	By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .	74,836 18 9
Unpaid Dividends and Interest .. .. .	1,007 6 3	Cash on hand and in transit from Stations .. .. .	2,887 6 11
Guaranteed Dividends and Interest payable, or accruing and provided for .. .. .	9,735 8 6	General Stores and Stock of Material on hand .. .. .	25,158 6 8
Balance due to Bankers .. .. .	35,067 19 5	Traffic Accounts due to the Company .. .. .	4,640 19 10
Debts due to other Companies .. .. .	7,526 2 6	Amounts due by other Companies .. .. .	852 7 4
Amount due Irish Railway Clearing House .. .. .	781 14 2	„ „ „ Railway Clearing House .. .. .	1,633 19 7
Sundry outstanding Accounts .. .. .	33,224 15 2	„ „ „ Post Office .. .. .	4,306 2 5
Dublin and Kingstown Railway Rent .. .. .	15,000 0 0	„ Sundry Outstanding Accounts .. .. .	12,563 17 3
Capital Suspense Account .. .. .	4,000 0 0	„ City of Dublin Junction Railways, Capital Expenditure on account of that undertaking .. .. .	6,917 14 10
Temporary Loan, Parliamentary Deposit .. .. .	8,908 7 4	„ New Ross and Waterford Extension, Capital Expenditure on account of that undertaking .. .. .	16,309 10 0
Reserves:—		„ Parliamentary Deposit .. .. .	8,908 7 4
General Reserve Fund .. .. .	7,000 0 0		
Coast Defence .. .. .	12,000 0 0		
Permanent Way Renewal and Improvement .. .. .	4,000 0 0		
Locomotive and Rolling Stock Renewal .. .. .	8,000 0 0		
New Engines—Balance of Cost .. .. .	5,750 0 0		
	159,015 10 11		159,015 10 11

## No 14.—MILEAGE STATEMENT, 31ST DECEMBER, 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	0	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 31ST DECEMBER, 1905.

1904					1905
556,669	Passenger Trains ..	..	..	..	551,741
177,043	Goods and Mineral Trains ..	..	..	..	175,851
733,712			Total ..	..	727,612

FREDERIC W. PIM, *Chairman of Company.*

JOHN NEVILLE, *Accountant of Company.*

## CERTIFICATE RESPECTING THE PERMANENT WAY.

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

S. J. SHANNON,  
*Engineer.*

31st January, 1906.

## 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.*

31st January, 1906.

## AUDITORS' CERTIFICATE.

I 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 my judgment, ought to be paid thereout.

LUCIUS O. HUTTON,  
*Auditor.*

1st February, 1906.

Dublin, Wicklow & Wexford Railway Co.  
(CITY OF DUBLIN JUNCTION RAILWAYS).

## THIRTY-SEVENTH HALF-YEARLY

## STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 31st DECEMBER, 1905.

DUBLIN:

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

1906.

Members of Joint Committee.

FREDERIC W. PIM, *Chairman*,  
 JAMES PIM,  
 JOHN LOUIS SCALLAN,

Dublin, Wicklow  
 and Wexford Railway  
 Company.

W. P. CAIRNES,  
 WILLIAM ROBERTSON,  
 SIR WILLIAM WATSON, J.P.,  
 EDWARD WATSON, J.P.,  
 LUCIUS O. HUTTON, J.P.,  
 FANE VERNON, D.L.

City of Dublin Steam  
 Packet Company.

Great Northern Railway  
 Company (Ireland).

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 31ST DECEMBER, 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
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
47 & 48 Vic., Cap. 182—1884 } 50 & 51 Vic., Cap. 188—1887 } 57 & 58 Vic., Cap. 90—1894 } 60 & 61 Vic., Cap. 123--1897 }	300,000 0 0	100,000 0 0	400,000 0 0	300,500 0 0	100,000 0 0	400,000 0 0	—	—	—
	—	50,000 0 0	50,000 0 0	—	50,000 0 0	50,000 0 0	—	—	—
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	...	25,000 0 0	—	—	—
Four per cent. Preference Stock, Act 1887	...	50,000 0 0	—	—	—
Four per cent. Guaranteed Stock, Act 1884 and 1887	...	225,000 0 0	—	—	—
Total	300,000 0 0	300,000 0 0	—	—	—

No. 3—CAPITAL RAISED BY DEBENTURE STOCKS.

FOUR PER CENT. DEBENTURE STOCK.		£	s.	d.
Existing at 30th June, 1905 (including £5,000 issued as cover for temporary loan)	...	128,830	0	0
Existing at 31st December, 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				
...	...	150,000	0	0
Total Amount raised by Debenture Stock (not including the £5,000 referred to above)				
...	...	123,830	0	0
Balance, being available borrowing Powers at 31st December, 1905				
...	...	26,170	0	0

DR.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To EXPENDITURE—	Expended to 30th June, 1905		Expended during Half-year		Total		Received to 30th June, 1905		Received during Half-year		Total	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic ...	423,970	6 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 31ST DECEMBER, 1905.

	£	s.	d.	£	s.	d.
NIL.						

No. 6—RETURN OF WORKING STOCK.

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

	FURTHER EXPENDITURE		
	During the Half-year ending 30th June, 1906	In subsequent Half-years	Total
	£	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 31ST DECEMBER, 1905

Cr.

1904		EXPENDITURE		1905		Totals		1904		RECEIPTS		1905		Totals	
£	s. d.			£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
42	12 3	To General Charges	...	44	11 5			443	10 6	By Passengers, viz. :—					
221	3 11	„ Rates and Taxes	...	187	18 7			18,207...First	442	14 1	No.				
22	0 2	„ Rents	...	11	2 7			74,862...Second	565	17 3	Class				
1,422	17 6	„ D.W. & W. Ry. Co. 40% Traffic Receipts	...	1,446	13 1			123,164...Third	606	17 6	18,207...First	442	14 1		
		Total Working Expenses	...	—	—	1,690	5 8	216,233	1,615	8 10	187...Season Tkts.	68	9 11		
								1,718	10 8					1,683	18 9
								360	1 1	By Parcels, Horses, Carriages, &c...				397	12 8
								1,064	4 0	Mails				1,049	2 10
								3,142	15 9	Total Passengers, Parcels & Mails					
								388	16 0	„ Merchandise and Minerals				462	19 1
								25	12 0	„ Live Stock				22	19 3
								414	8 0	Total Traffic Receipts					
								3,557	3 9	„ Rents Receivable				797	1 2
										„ Transfer Fees				1	2 6
2,678	12 0	„ Balance to Net Revenue Account				2,724	10 7	827	17 1	Total					
4,387	5 10					4,414	16 3	2,724	10 7					798	3 8
								4,387	5 10					4,414	16 3

6

Dr.

## No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1905.

Cr.

1904		1905		1904		1905		
£	s. d.	£	s. d.	£	s. d.	£	s. d.	
11,327	17 0	To Debit Balance from last Half-year's Account	11,032	2 0	2,678	12 0	...	
4,500	0 0	„ Interest on Guaranteed Stock	4,500	0 0			By Balance from Revenue Account No. 9,	
2,476	12 0	„ Interest on Debenture Stock	2,476	12 0			„ Guaranteed Interest:—	
100	0 0	„ Interest on Banking Balances on Capital Account	100	0 0	2,000	0 0	Dublin, Wicklow, and Wexford Railway Co.	
				1,500	0 0	1,500	0 0	City of Dublin Steam Packet Co.
				1,000	0 0	1,000	0 0	Great Northern Railway Co. (Ireland)
				7,178	12 0	7,224	10 7	Balance (See No. 13)
				11,225	17 0	10,884	3 5	
18,404	9 0		18,108	14 0	18,404	9 0		18,108
								14 0

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

NIL.

## No. 12—ABSTRACTS.

Half-year ended 31st Dec., '04	GENERAL CHARGES	Half-year ended 31st Dec., '05		
£	s. d.	£	s. d.	
42	12 3	...	...	
42	12 3	Railway Clearing House Expenses	44	11 5
42	12 3		44	11 5

7

Dr. No. 13—GENERAL BALANCE, 31ST DEC., 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	10,884	3	5
„ Interest accrued and provided for ..	7,076	12	0	„ Amounts due by other Companies ..	7,576	8	11
„ Unpaid Dividends ..	124	5	11	„ Sundry Outstanding Accounts ..	463	8	5
„ Balance due to Bankers	3,263	0	2				
„ Debt due to D. W. & W. Rly. Co., on account of Capital Expenditure ..	6,917	14	10				
	18,924	0	9		18,924	0	9

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

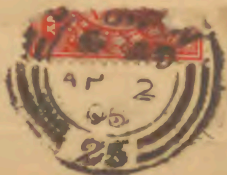
Half-year ended 31st Dec., 1904	—				Half-year ended 31st Dec., 1905
19 508	Passenger Trains ..	..	..	..	19,194
1,283	Goods ..	..	..	..	1,384
20,791	Total ..	..	..	..	20,578

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.

LUCIUS O. HUTTON, *Auditor.*

30th January, 1906.



# Great Northern Railway Company

(IRELAND).

## REPORT OF THE DIRECTORS

AND

## STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 31st DECEMBER, 1905,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, DUBLIN,

ON

WEDNESDAY, the 14th day of FEBRUARY, 1906

AT TWELVE O'CLOCK, NOON.

# Great Northern Railway Company

(IRELAND).

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## Directors:

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

FANE VERNON, Esq., *Deputy-Chairman.*

COLONEL L. M. BUCHANAN, C.B.

WILLIAM P. CAIRNES, Esq.

JOSEPH J. H. CARSON, Esq.

FOSTER COATES, Esq.

SIR WM. QUARTUS EWART, BART.

R. ASHHURST GRADWELL, Esq.

H. S. GUINNESS, Esq.

JOHN JAMESON, Esq.

JAMES MALCOLM, Esq.

JAMES T. READE, Esq.

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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

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

**Great Northern Railway Company (Ireland).**

**GENERAL MEETING, at the Terminus, Dublin,**

**14th FEBRUARY, 1906.**

Name .....

Address .....

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

**T. MORRISON, Secretary.**



# REPORT OF THE DIRECTORS

OF THE

## Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 31st December, 1905, duly audited and verified, presents the following results :—

	1905	1904	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9 .. ..	520,773	521,831		1,058
Less Working Expenses, per Account No. 9 .. ..	272,248	272,071	177	
Profit on Half-year's working .. ..	248,525	249,760		1,235
Miscellaneous Receipts, per Account No. 10 .. ..	4,115	4,924		809
	252,640	254,684		2,044
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10	64,004	63,957	47	
	188,636	190,727		2,091
Placed to Renewal and Improvement Accounts .. ..	20,000	25,000		5,000
	168,636	165,727	2,909	
Balance from previous Half-year .. ..	40,161	40,184		23
Available for Dividend .. ..	<b>208,797</b>	<b>205,911</b>	<b>2,886</b>	

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

4 per cent. on the Consolidated 4 per cent. Preference  
 Stock .. .. . 26,391 0 0

AND

6½ per cent. on the Ordinary Stock .. .. . 130,895 15 4  
£157,286 15 4

Leaving a Balance of £51,509 15s. 1d. to be carried to next account, after placing £20,000 to Permanent Way, and Roads, Bridges, etc., Renewal and Improvement Accounts.

The following Table shows the Receipts for the past Half-year and for the corresponding half of 1904 :—

Description	Half-year ended 31st Dec., 1905		Half-year ended 31st Dec., 1904		Increase	Decrease
	£	s. d.	£	s. d.		
Passengers .. .. .	225,367	5 8	227,145	18 0		1,778 12 4
Parcels, Horses, Carriages, &c.	40,664	5 11	39,532	13 9	1,131 12 2	
Mails .. .. .	22,676	10 0	22,743	2 7		66 12 7
Merchandise .. .. .	162,602	3 0	161,563	15 7	1,038 7 5	
Live Stock .. .. .	27,811	0 1	29,670	7 7		1,859 7 6
Minerals .. .. .	36,473	9 0	36,490	4 0		16 15 0
Rents and other Receipts	5,178	3 6	4,684	12 2	493 11 4	
	£ 520,772	17 2	521,830	13 8	2,663 10 11	3,721 7 5
Net Decrease						1,057 16 6

The Working Expenses for the Half-year amount to £272,247 12s. 6d. showing an increase of £176 11s. 0d. as compared with the corresponding period of 1904.

The expenditure on Capital Account has amounted to £102,678 6s. 1d. details of which will be found in Account No. 5.

During the Half-year £28,897 Ordinary Stock, and £3,930 Consolidated 4 per cent. Preference Stock have been issued, and the premium thereon, amounting to £17,576 11s. 0d., has been credited to Capital Account.

The Refreshment Rooms, Dining Cars, and Hotels Accounts for the year ended 31st December, 1905, show a profit of £3,743 7s. 7d., of which £1,000 has been placed to Depreciation Account, and the balance £2,743 7s. 7d., to the credit of net Revenue Account.

It is with much regret that your Directors have to report the resignation by Sir William Q. Ewart of the Chairmanship of the Company.

Mr. Lucius O. Hutton has been elected Chairman of the Company, and Mr. Fane Vernon Deputy Chairman.

The new Line of Railway from Ballyronney to Castlewellan and Newcastle will be open for public traffic at an early date.

The Castleblayney, Keady, and Armagh Railway Company's Engineer, Sir Benjamin Baker, reports that fair progress has been made with the construction of that Company's Line during the past half-year

A Bill has been deposited in Parliament seeking powers for the acquisition by the Midland Railway Company and the Great Northern Railway Company (Ireland), jointly, of the Undertaking of the Donegal Railway Company, and for vesting same in a joint Committee of the two Companies, with the exception of the section from Strabane to Londonderry which it is proposed should be acquired by the Midland Company only. The Bill also provides for transferring to the said joint Committee certain powers of the Great Northern Railway Company (Ireland) in connection with the Undertaking of the Strabane and Letterkenny Railway Company. The provisions of this Bill are similar to those respecting the Donegal and Letterkenny Railways in the Bill of last Session, the preamble of which was declared by the Select Committee to have been proved; but the Bill, so far as it related to those two Railways, was not proceeded with for the reason stated in the last Half-yearly Report.

Your Directors have deposited a Bill in Parliament seeking powers for the acquisition of certain lands, alteration of roads, etc., required by the Company; also to enable the Castleblayney, Keady, and Armagh Railway Company to make a short deviation in their authorised Line, and to extend the time for the completion of the works, and for the purchase of lands.

In consequence of a reduction, from the 1st of December, 1904, in the rate of superannuation payable by the Railway Clearing System Superannuation Fund Corporation to its annuitants, this Company has joined with a number of other Railway Companies in promoting a Bill in the present Session to obtain powers for each Company to guarantee to members of its own staff, who are subscribers to the Fund, superannuation payments in accordance with the scale of that Fund in force for about seven years prior to December, 1904.

The Bills will be submitted for your consideration at a Special Meeting of which Notice has been given.

The Directors who retire by rotation, and who are eligible, and offer themselves for re-election, are Mr. William P. Cairnes, Mr. James Malcolm, Mr. James T. Reade, and Mr. Foster Coates.

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

By Order,

T. MORRISON, *Secretary.*

AMIENS STREET TERMINUS, DUBLIN,

24th January, 1906.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31ST DECEMBER, 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	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	103,000 0	—	103,000 0	—	—
" " (Purchase of Navan Branch) Act, 1847	250,000 0	83,333 0	333,333 0	340,000 0	150,666 0	490,666 0	13,000 0	16,667 0
Dublin and Belfast Junction Railway Act, 1847	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, 1864	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	—	—
" " 24 & 25 Vic., cap. 89	—	9,000 0	9,000 0	—	9,000 0	9,000 0	—	—
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	200,000 0	—	200,000 0	200,000 0	—	200,000 0	—	—
" " 38 & 39 Vic., cap. 174	100,000 0	99,600 0	199,600 0	100,000 0	99,600 0	199,600 0	—	—
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	364,125 0	131,385 0	495,510 0	359,575 0	131,385 0	490,960 0	100,000 0	199,600 0
Less—Reduction of Capital, as per terms of amalgamation (see) Accounts, 30th June, 1877	4,390,625 0	1,448,468 0	5,839,093 0	4,243,075 0	1,331,201 0	5,574,276 0	147,550 0	199,600 0
Less—Capital extinguished by Great Northern Ry. (Ireland) Act, 1877	432,699 5	—	432,699 5	432,699 5	—	432,699 5	—	—
	3,957,925 15	1,448,468 0	5,406,393 15	3,810,375 15	1,331,201 0	5,141,576 15	147,550 0	199,600 0
Great Northern Railway (Ireland) Act, 1877	345,991 15	154,100 0	500,091 15	168,441 15	37,833 0	206,274 15	147,550 0	199,600 0
Great Northern Railway (Ireland) Transfer Act, 1877	3,611,934 0	1,294,368 0	4,906,302 0	3,611,934 0	1,294,368 0	4,906,302 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	—	—
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	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—
Great Northern Railway (Ireland) Act, 1886...	577,416 0	150,000 0	727,416 0	577,416 0	150,000 0	727,416 0	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—
Great Northern Railway (Ireland) Act, 1891	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, 1892	—	60,220 5	60,220 5	—	60,220 5	60,220 5	—	—
Great Northern Railway (Ireland) Act, 1892	100,000 0	33,000 0	133,000 0	100,000 0	33,000 0	133,000 0	—	—
Board of Trade Certificate under Regulation of Railways Act, 1899	—	17,000 0	17,000 0	—	17,000 0	17,000 0	—	—
Great Northern Railway (Ireland) Act, 1897	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	70,000 0	—	70,000 0	6,334,350 0	2,182,888 5	8,517,238 5	70,000 0	70,000 0
	6,404,350 0	2,182,888 5	8,587,238 5	6,334,350 0	2,182,888 5	8,517,238 5	—	—
	148,164 0	120,300 9	268,464 9	148,164 0	120,300 9	268,464 9	—	—
	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	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Consolidated 4 per cent. Guaranteed Stock	869,270 0 0	0 0	727,416 0 0	0 0	141,854 0 0	0 0	869,270 0 0	0 0	—	—
Consolidated 4 per cent. Preference Stock	1,510,885 0 0	0 0	1,313,240 0 0	0 0	6,310 0 0	0 0	1,319,550 0 0	0 0	191,335 0 0	0 0
Ordinary Stock	4,102,359 0 0	0 0	3,878,393 0 0	0 0	—	0 0	3,878,393 0 0	0 0	223,966 0 0	0 0
	<b>6,482,514 0 0</b>	<b>0 0</b>	<b>5,919,049 0 0</b>	<b>0 0</b>	<b>148,164 0 0</b>	<b>0 0</b>	<b>6,067,213 0 0</b>	<b>0 0</b>	<b>415,301 0 0</b>	<b>0 0</b>

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

DESCRIPTION	RAISED BY ISSUES OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK				Total	
	Amount Received		Nominal Additions on Consolidation		Debtenture Stock	
	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1905	2,079,863 11 2	0 0	—	—	2,079,863 11 2	0 0
Existing at 31st December, 1905	2,079,863 11 2	0 0	—	—	2,079,863 11 2	0 0
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	0 0	—	—	2,303,188 14 0	0 0
Total Amount raised by Loans and by Debenture Stock, as above	2,200,164 0 2	0 0	—	—	2,200,164 0 2	0 0
Balance, being available Borrowing Powers at 31st December, 1905	103,024 13 10	0 0	—	—	103,024 13 10	0 0

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

EXPENDITURE	Amount Expended to 30th June, 1905		Amount Expended during Half-year		Total to 1st Dec., 1905		RECEIPTS	Amount Received to 30th June, 1905		Amount Received during Half-year		Total to 31st Dec., 1905	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines Open for Traffic ..	7,273,322	13 9	29,993	1 5	7,303,315	15 2	By Shares and Stock, per Account (No. 2)	5,885,222	0 0	32,827	0 0	5,919,049	0 0
On Lines in course of construction—							" Debenture Stock, per Account (No. 3)	2,079,863	11 2	—	—	2,079,863	11 2
Ballyrooney Extension ..	61,832	6 9	15,234	13 10	77,067	0 7	" Forfeited & Merged Shares, &c. ..	55,240	0 2	—	—	55,240	0 2
On Working Stock ..	1,097,782	8 9	17,450	10 10	1,115,232	19 7	" Premiums on Stock issued ..	414,757	2 2	17,576	11 0	432,333	13 2
On Hotels owned by Company ..	58,224	18 9	—	—	58,224	18 9	Balance ..	—	—	—	—	279,354	9 7
On Subscriptions to other Companies—													
—Castleberg and Victoria Bridge	2,000	0 0	—	—	2,000	0 0							
Tramway Co. ..													
Castleblayne, Keady, & Armagh Railway Co. ..	170,000	0 0	40,000	0 0	210,000	0 0							
	<b>8,663,162</b>	<b>8 0</b>	<b>102,678</b>	<b>6 1</b>	<b>8,765,840</b>	<b>14 1</b>						<b>8,765,840</b>	<b>14 1</b>

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1905.

	£	s. d.	£	s. d.	£	s. d.	£	s. d.
ON LINES OPEN FOR TRAFFIC—								
Land and Compensation ..	366	19 11	..	..	366	19 11	..	..
Signalling: Belfast, Katesbridge, &c. ..	1,148	2 8	..	..	1,148	2 8	..	..
Cottages and Gate lodges ..	1,135	13 9	..	..	1,135	13 9	..	..
Drogheda: Houses ..	1,025	1 1	..	..	1,025	1 1	..	..
Omagh: Extension of Engine Shed, &c. ..	797	6 2	..	..	797	6 2	..	..
Londonderry: Offices, Carriage Shed, &c. ..	749	7 0	..	..	749	7 0	..	..
Belfast: Sidings &c. ..	5,763	8 7	..	..	5,763	8 7	..	..
Portadown: House ..	772	1 3	..	..	772	1 3	..	..
Katesbridge: Passing Place ..	1,184	10 0	..	..	1,184	10 0	..	..
Donaghmore: Platform, &c. ...	1,868	0 1	..	..	1,868	0 1	..	..
Doubling of Line, St. Johnston to Londonderry ..	7,882	12 3	..	..	7,882	12 3	..	..
Doubling of Line, Dungannon to Donaghmore ..	3,398	10 3	..	..	3,398	10 3	..	..
Sundry Works: Various Stations ..	3,901	8 5	..	..	3,901	8 5	..	..
<b>Carried forward,</b>	<b>29,993</b>	<b>1 5</b>			<b>29,993</b>	<b>1 5</b>		
Brought forward ..	..	..	..	..	..	..	..	..
ON LINES IN COURSE OF CONSTRUCTION—								
Ballyrooney Extension: Land and Compensation ..	2,484	9 1	..	..	2,484	9 1	..	..
Way, Works, &c. ..	11,886	15 4	..	..	11,886	15 4	..	..
Stations, Signalling, &c. ..	863	9 5	..	..	863	9 5	..	..
ON WORKING STOCK—								
3 Steam Rail Motors ..	7,000	0 0	..	..	7,000	0 0	..	..
2 Tenders ..	1,000	0 0	..	..	1,000	0 0	..	..
1 Bogie Tri-Composite Carriage ..	1,100	0 0	..	..	1,100	0 0	..	..
2 Bogie 3rd Class Carriages ..	1,500	0 0	..	..	1,500	0 0	..	..
1 Horse Box ..	100	0 0	..	..	100	0 0	..	..
2 Carriage Trucks ..	146	0 0	..	..	146	0 0	..	..
3 Fish Vans ..	420	0 0	..	..	420	0 0	..	..
15 Ten-ton Coal Wagons ..	1,300	0 0	..	..	1,300	0 0	..	..
Electric Lighting & Heating of Carriages ..	1,470	0 0	..	..	1,470	0 0	..	..
	3,294	10 10	..	..	3,294	10 10	..	..
<b>ON SUBSCRIPTIONS TO OTHER COMPANIES—</b>								
Castleblayne, Keady, and Armagh Ry. Co. ..	..	..	..	..	..	..	..	..
<b>Total Expenditure for half-year as per A/c No. 4</b>	<b>102,678</b>	<b>6 1</b>			<b>102,678</b>	<b>6 1</b>		

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE			STEAM RAIL MOTORS			ELECTRIC TRAM			COACHING			MERCHANDISE									
	Engines	Tenders	Total	Class	2nd Class	3rd Class	Composites	Mail Vans	Horse Boxes	Carriage Trucks	Fish Vans	Post Office Vans	Total	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Total	
Stock on 30th June, 1905	157	138	11	27	21	186	101	87	99	43	57	8	629	2,027	1,910	540	98	2	70	81	9	4,737
" 31st Dec., 1905	157	140	11	27	21	188	101	87	100	45	60	8	637	2,043	1,910	540	98	2	85	81	9	4,768
Increase during half-year	—	2	—	—	—	2	—	—	1	2	3	—	8	16	—	—	—	—	—	—	—	31
Decrease ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 30th June, 1906		In subsequent half-years		TOTAL	
	£	s. d.	£	s. d.	£	s. d.
Doubling the Line and New Works at Sundry Places	..	..	..	..	..	..
Extension of Line from Ballyrooney to Castlewellan	20,000	0 0	Not ascertained	..	..	..
Additional Working Stock	7,000	0 0	..	..	..	..
Subscription to Castleblayne, Keady and Armagh Railway Company ..	19,000	0 0	..	..	..	..
	35,000	0 0	..	..	..	..
<b>Total</b>	<b>81,000</b>	<b>0 0</b>				

No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, PER ACCOUNT NO. VII.

	£	s.	d.	£	s.	d.
Share and Loan Capital authorised, but not yet created, per Account No. I.	..	..	70,000	0	0	
Share Capital created, but not yet issued, per Account No. II	..	..	415,301	0	0	
Loan Capital created, but not yet received, per Account No. III.	..	..	103,024	13	10	
Less Debit Balance on Capital Account, per Account No. IV.	..	..				588,325 13 10
	..	..				279,354 9 7
Amount available exclusive of value of surplus land	..	..				308,971 4 3

No. IX.—REVENUE ACCOUNT.

Half-year ended 31st Dec., 1904	EXPENDITURE	31st Dec., 1905	Half-year ended 31st Dec., 1904	RECEIPTS	£ s. d.	31st Dec., 1905
£ 58,679	To Maintenance of Way { see Abstract A. Works and Stations}	£ 65,762 13 7	£ 16,637	By Passengers—	£ s. d.	£ s. d.
83,600	“ Locomotive Power do.	77,037 3 11	31,193	1st Class No. 79,235 15,869 0 0		
18,044	“ Carriage & Wagon Repairs do.	18,007 14 9	172,354	2nd Class 301,506 30,104 19 6		
75,168	“ Traffic Expenses do.	75,195 14 2	220,184	3rd Class 3,131,504 172,451 13 4		
14,689	“ General Charges do.	15,186 10 8	6,962	Season ticket-holders 2,580 6,941 12 10		
487	“ Law Charges ..	950 12 6	227,143	By Parcels, Horses, Carriages, &c. 225,367 5 8		
33	“ Parliamentary Expenses ..	23 19 5	289,422	“ Mails ..	40,664 5 11	
62	“ Mileage and Demurrage ..	81 14 9	171,144	“ Merchandise 172,242 0 3	22,676 10 0	288,708 1 7
1,790	“ Compensation—Personal Injury ..	746 16 11	9,580	Less Cartage 9,639 17 3		
315	“ Injury to Workmen ..	162 14 1	161,564	“ Live Stock ..	162,602 3 0	
658	“ Damage to Goods, &c. ..	545 17 9	29,670	“ Minerals ..	27,811 0 1	
18,546	“ Rates and Taxes ..	18,546 0 0	36,490	“ Rents of Stations & Stn. Services	36,473 9 0	226,886 12 1
272,071		272,247 12 6	227,724	“ Rents of Property, less Repairs		279 15 0
249,760	“ Balance carried to Net Revenue Account	248,525 4 8	4,317	“ Transfer Fees ..		4,786 13 6
521,831		520,772 17 2	89			111 15 0
			521,831			520,772 17 2

No. X.—NET REVENUE ACCOUNT.

Dr.	Cr.
Half-year ended 31st Dec., 1904	31st Dec., 1905
£ 44,003	£ s. d.
17,385	40,160 16 4
1000	248,525 4 8
1,569	551 17 10
12,000	250 0 0
7,000	170 0 0
1,000	400 0 0
5 000	2,743 7 7
88,957	
205,911	
<b>294,868</b>	<b>292,801 6 5</b>
To Interest on Debenture Stock .. .. .	By Balance from last Half-year's Account ..
" " Consolidated 4 per cent. Guaranteed Stock ..	" Balance from Revenue Account ..
" " Guarantee to City of Dublin Junction Rys. ..	" Banker's and General Interest Account ..
" Reserve Fund : interest for Half-year ..	" Belfast & County Down Ry. Co., Way Leave ..
" Permanent Way Renewal and Improvement Account ..	" Belturbet Line - Baronial Guarantee ..
" Roads, Bridges, &c. .. .. .	" Ardee Line .. .. .
" Stations and Buildings .. .. .	" Hotels, Refreshment Rooms, and Dining Cars, Profit ..
" Rolling Stock .. .. .	
" Balance available for Dividend .. .. .	
84,004 16 0	
208,796 10 5	
<b>292,801 6 5</b>	

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

Dr.	Cr.
Half-year ended 31st Dec., 1904	31st Dec., 1905
£ 205,911	£ s. d.
26,281	208,796 10 5
128,490	
154,771	
<b>51,140</b>	<b>157,286 15 4</b>
Balance available for Dividend, per Account No. X. ..	
Dividend on £1,319,550 Consolidated 4 per cent. Preference Stock ..	£26,391 0 0
" " £3,878,393 Ordinary Stock, at 6¼ per cent. per annum ..	130,895 15 4
Balance to next Half-year .. .. .	
	<b>51,509 15 1</b>

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., '04		£ s. d.	£ s. d.
£2,434	Salaries, Office Expenses, & General Superintendence	—	2,607 8 8
22,261	Maintenance and Renewal of Permanent Way—		
17,893	Wages .. .. .	23,149 17 11	
876	Materials .. .. .	19,445 13 5	
41,030	Locomotive Power .. .. .	1,471 7 6	44,066 18 10
7,879	Repairs of Roads, Bridges, Signals, and Works ..	—	10,508 9 9
7,336	Repairs of Stations and Buildings .. .. .	—	8,579 16 4
	MILES MAINTAINED—Double .. 159¼		
	Single .. 374		
	Total .. 533¼		
<b>58,679</b>	Total .. .. .	—	<b>65,762 13 7</b>
B. LOCOMOTIVE POWER.			
Half-year ended 31st Dec., '04		£ s. d.	£ s. d.
£ 907	Salaries, Office Expenses, & General Superintendence	—	898 17 7
19,486	RUNNING EXPENSES—		
38,619	Wages connected with working of Loco. Engines	19,493 0 6	
2,028	Coal and Coke .. .. .	35,063 7 7	
3,047	Water .. .. .	2,325 11 3	
63,180	Oil, Tallow, and other Stores .. .. .	2,996 13 7	59,878 12
6,932	REPAIRS AND RENEWALS—		
8,639	Wages .. .. .	6,836 10 7	
3,000	Materials .. .. .	8,654 11 10	
18,571	New Engines purchased .. .. .	—	15,491 2 5
942	REPAIRS TO WORKSHOPS, SHEDS, &c.	—	768 11 0
<b>83,600</b>	Total .. .. .	—	<b>77,037 3 11½</b>
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., '04		£ s. d.	£ s. d.
£ 458	Salaries, Office Expenses, & General Superintendence	—	466 4 5
3,766	CARRIAGES—Wages .. .. .	3,783 16 5	
5,281	Materials .. .. .	5,249 19 10	9,033 16 3
9,047	WAGONS—Wages .. .. .	3,880 18 6	
3,906	Materials .. .. .	4,626 15 7	8,507 14 1
4,633			
8,539			
<b>18,044</b>	Total .. .. .	—	<b>18,007 14 9</b>

D.		TRAFFIC EXPENSES.	
Half-year ended 31st Dec., '04		£	s. d.
56,884	Salaries and Wages, &c. .. .. .	56,817	9 11
9,914	Fuel, Lighting, Water, and General Stores .. .. .	10,075	2 6
1,609	Clothing .. .. .	1,687	16 8
3,981	Printing, Stationery, Tickets, and Advertising .. .. .	3,697	3 3
648	Wagon Covers, Ropes, &c. .. .. .	972	19 7
1,993	Miscellaneous Expenses .. .. .	1,835	19 10
139	Horse Shunting Expenses .. .. .	109	2 5
<b>75,168</b>	<b>Total .. .. .</b>	<b>£ 75,195</b>	<b>14 2</b>

E.		GENERAL CHARGES.	
Half-year ended 31st Dec., '04		£	s. d.
2,000	Directors .. .. .	2,000	0 0
75	Auditors .. .. .	75	0 0
6,485	Salaries of Secretary, General Manager, Accountant, and Clerks .. .. .	6,802	5 9
1,078	Office Expenses .. .. .	1,179	8 10
67	Advertising .. .. .	65	9 4
818	Fire Insurance .. .. .	789	3 3
1,130	Telegraph Expenses .. .. .	1,091	11 1
1,204	Railway Clearing House Expenses .. .. .	1,347	1 5
166	Travelling Expenses .. .. .	200	18 4
1,666	Contribution to Superannuation, Sick, and Pension Funds .. .. .	1,635	12 8
<b>14,689</b>	<b>Total .. .. .</b>	<b>£ 15,186</b>	<b>10 8</b>

## No. XIII.—GENERAL BALANCE SHEET.

Ct.		£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.		208,796	10	5
" Amount due to Bankers .. .. .		14,041	11	11
" Unpaid Dividends and Interest .. .. .		4,672	16	7
" Guaranteed Dividends and Interest payable & provided for .. .. .		59,097	8	2
" Amounts due to other Companies .. .. .		656	10	4
" Sundry Outstanding Accounts .. .. .		70,504	9	5
" Benevolent, Sick, and Pension Funds .. .. .		17,317	5	3
" Reserve Fund .. .. .		109,344	6	7
" Depreciation Fund, Hotels, &c. .. .. .		4,600	0	0
" Permanent Way Renewal and Improvement Account .. .. .		10,000	0	0
" Roads, Bridges, &c., do, .. .. .		10,000	0	0
" Rolling Stock, do, .. .. .		1,830	0	0
		<b>510,860</b>	<b>18</b>	<b>8</b>
By Capital Account, Balance at Debit thereof, per Acct. No. IV		279,354	9	7
" General Stores—Stock of Materials on hand .. .. .		134,140	3	1
" Traffic Accounts due to the Company .. .. .		20,147	7	4
" Amounts due by Clearing Houses .. .. .		2,343	7	8
" Amounts due by other Companies .. .. .		1,445	2	0
" Do. do. Post Office .. .. .		11,347	13	0
" Sundry Outstanding Accounts .. .. .		62,062	16	0
		<b>510,860</b>	<b>18</b>	<b>8</b>

## No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1905			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company .. .. .	542 $\frac{1}{2}$	533 $\frac{1}{2}$	9	533 $\frac{1}{2}$

## No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1904		Half-year ended 31st Dec., 1905
1,297,790	Passenger Trains .. .. .	1,276,697
587,645	Goods Trains .. .. .	522,736
<b>1,885,435</b>	<b>Total Train Miles .. .. .</b>	<b>1,799,433</b>
—	Steam Rail Motor Car Miles .. .. .	33,629
50,964	Electric Tramway Car Miles .. .. .	51,609

LUCIUS O. HUTTON, *Chairman of Company.*J. SHANKS, *Accountant of Company.*

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

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

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

DUBLIN, 1st January, 1906.

## 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, 19th January, 1906.

## AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT NORTHERN RAILWAY COMPANY (IRELAND), have examined the Accounts of the Company for the Half-year ended the 31st day of December, 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 three-quarters per cent. per annum, proposed to be declared on the Original Stock of the said Company is *bona fide* due thereon after charging the Revenue of the Half-year with all expenses which, in our judgment, ought to be paid thereout.

JAMES D. O'CONNOR.

H. LEOPOLD PIM.

DUBLIN, 31st January, 1906.



# Great Northern Railway Company

(IRELAND).

NOTICE is hereby given that the Next Ordinary Half-yearly General Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Company's Terminus, Amiens Street, in the City of Dublin, on Wednesday, the 14th day of February, 1906, at Twelve o'clock noon, to receive a Report from the Directors and Statement of Accounts for the Half-year ended 31st December, 1905, for the Election of Directors, for the Declaration of Dividends, and for the transaction of the General Business of the Company.

AND NOTICE is hereby further given that an Extraordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the same place, on the same day, at Half-past Twelve o'clock, p.m., or as soon thereafter as the business of the Ordinary Meeting is concluded, for the purpose of considering the provisions of the Bills now before Parliament intituled respectively:—

- (a) "A Bill to confer Further Powers upon the Great Northern Railway Company (Ireland) and to make Further Provisions with reference to the Undertaking of that Company; to confer Further Powers upon the Castleblayney, Keady and Armagh Railway Company; to extend the Time limited by the Kingscourt, Keady and Armagh Railway Act, 1900, for the completion of works and the Purchase of Lands; and for other purposes."
- (b) "A Bill to provide for the vesting of the Undertaking of the Donegal Railway Company in the Midland Railway Company and in a Joint Committee of that Company and the Great Northern Railway Company (Ireland); to incorporate such Joint Committee, and to transfer to that Committee certain of the powers of the Great Northern Railway Company (Ireland) in connection with the Undertaking of the Strabane and Letterkenny Railway Company; and for other purposes."
- (c) "A Bill to authorise increased contributions to the Railway Clearing System Superannuation Fund Corporation by the Railway Companies and Bodies contributing thereto."

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

Dated this 24th day of January, 1906.

T. MORRISON,  
Secretary of the Company.

Great Southern and Western Railway.

REPORT OF DIRECTORS,  
AND  
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31ST DECEMBER, 1905.

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

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

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

TO BE HELD AT TWO O'CLOCK, P.M., ON

WEDNESDAY, 14TH FEBRUARY, 1906,

AT

KINGSBRIDGE TERMINUS, DUBLIN.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY,  
IRELAND.

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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 Wednesday, the 14th day of February, 1906, at 2 o'clock, p.m. for the purpose of receiving the Report and Statement of Accounts from the Directors for the half-year ended 31st December, 1905, and of transacting the general business of the Company.

AND NOTICE IS HEREBY ALSO GIVEN that after the termination of the half-yearly Meeting, the Meeting will, in accordance with the Standing Orders of Parliament, be made special for the purpose of considering, and if thought fit, of approving, of the following Bill now pending in Parliament, and entitled--

"A Bill to incorporate the Cork City Railways Company, and to authorise the Company to construct Railways and other works in the County Borough of Cork, and for other purposes."

(By Order of the Board),

FRANCIS B. ORMSBY,

*Secretary.*

Dated this 26th day of *January*, 1906.

Kingsbridge Terminus,  
Dublin.

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

Directors

Chairman:

SIR WILLIAM J. GOULDING, BART

---

Deputy Chairman:

ROBERT F. S. COLVILL.

---

GEORGE JAMESON.

EBEN. PIKE.

FREDERICK C. PILKINGTON.

WILLIAM P. GEOGHEGAN.

PERCY B. BERNARD.

LORD ARTHUR BUTLER.

NICHOLAS J. SYNNOTT.

JAMES PERRY GOODBODY.

ANTHONY E. GRAVES.

WILLIAM M. MURPHY.

# Great Southern and Western Railway.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the One Hundred and Twenty-fourth Half-yearly General Meeting on Wednesday, the 14th February, 1906.

The Statement of Accounts for the half-year ended 31st December, 1905, which has been duly 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, ...	705,829	721,107
Less Expenditure on Working, &c., per Account No. 9, ...	400,407	408,686
Profit on Half-year's Working, ... ..	305,422	312,421
Miscellaneous Receipts, per Account No. 10, ... ..	11,219	9,866
	<u>316,641</u>	<u>322,287</u>
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for worked Lines, and other prior charges, per Account No. 10, ... ..	90,052	90,789
	<u>226,589</u>	<u>231,498</u>
Balance from previous half-year, ... ..	19,298	18,330
	<u>245,887</u>	<u>249,828</u>
Dividends on Guaranteed and Preference Stocks, ... ..	79,485	78,741
Balance available for Dividend on Ordinary Stock, ..	166,402	171,087

Out of this balance of £166,402, the Directors recommend that a dividend at the rate of 4 per cent. per annum be declared on the Ordinary Consolidated Stock, amounting to £106,510, and that £5,000 be carried to the General Improvement Account, and £3,000 to Fire Insurance Fund, leaving a balance of £51,892 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, ... ..	285,556	292,024	—	6,468
Parcels, Horses, Carriages, &c., ... ..	58,223	55,867	2,356	—
Mails, ... ..	28,600	28,596	4	—
Merchandise, ... ..	225,408	227,338	—	1,930
Minerals, ... ..	42,673	44,184	—	1,511
Live Stock, ... ..	60,469	68,210	—	7,741
Total Traffic, ... ..	<u>700,929</u>	<u>716,219</u>	—	15,290
Rents, &c., ... ..	4,900	4,888	12	—
Total, ... ..	<u>705,829</u>	<u>721,107</u>	—	15,278

The Working Expenses show a decrease of £8,279.

The new Station works at Waterford are making satisfactory progress, and the connection with the Dublin, Wicklow and Wexford Railway Company at Amiens Street Station is being rapidly proceeded with.

It has been decided to place all the Company's Hotels and Refreshment Rooms under one management, bringing the whole of this department under the control of the Company.

A question was raised at recent meetings of shareholders as to the limit of time allowed for lodging proxies with the Secretary. The opinion of Counsel has been taken on the subject, and he advised that the case is governed by the Company's Special Act, and that proxies for a General Meeting must be lodged with the Secretary at least three clear days before the meeting.

After the transaction of the ordinary business, the Meeting of Shareholders will be made special, for the purpose of considering a Bill which will be introduced by Local Promoters and supported by the Local Authorities, in the ensuing Session of Parliament, entitled "The Cork City Railways and Works Bill," and, if thought desirable, of approving of same.

One of your Auditors, Mr. Lucius O. Hutton, retires by rotation, and as he does not offer himself for re-election, it will be necessary to appoint a successor. The vacancy will be filled at the meeting.

WILLIAM J. GOULDING,  
*Chairman.*

KINGSBRIDGE TERMINUS, DUBLIN,  
26th January, 1906.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 31st DECEMBER, 1905  
 NO. 1.—STATEMENT OF CAPITAL AUTHORIZED, AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
24th and 25th Vic., Cap. 148, ...	4,840,635	332,965	5,173,600	4,840,635	332,965	5,173,600	—	—	—
The same Act, ...	280,000	50,000	330,000	280,000	50,000	330,000	—	—	—
24th and 25th Vic., Cap. 147, ...	210,000	70,000	280,000	210,000	70,000	280,000	—	—	—
9th and 10th Vic., Cap. 168, ...	56,305	88,000	144,305	56,305	88,000	144,305	—	—	—
29th and 30th Vic., Cap. 144, ...	310,000	90,000	400,000	310,000	90,000	400,000	—	—	—
29th Vic., Cap. 57, ...	13,000	—	13,000	13,000	—	13,000	—	—	—
34th and 35th Vic., Cap. 103, ...	90,000	63,000	153,000	90,000	63,000	153,000	—	—	—
35th and 36th Vic., Cap. 134, ...	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
37th and 38th Vic., Cap. 43, ...	360,000	120,000	480,000	360,000	120,000	480,000	—	—	—
39th and 40th Vic., Cap. 142, ...	—	100,000	100,000	—	100,000	100,000	—	—	—
39th and 40th Vic., Cap. 98, ...	—	30,000	30,000	—	30,000	30,000	—	—	—
42nd and 43rd Vic., Cap. 94, ...	—	100,000	100,000	—	100,000	100,000	—	—	—
44th and 45th Vic., Cap. 126, ...	—	200,000	200,000	—	200,000	200,000	—	—	—
44th and 45th Vic., Cap. 181, ...	—	90,000	90,000	—	90,000	90,000	—	—	—
47th and 48th Vic., Cap. 126, ...	—	80,000	80,000	—	80,000	80,000	—	—	—
47th and 48th Vic., Cap. 143, ...	—	400,000	400,000	—	400,000	400,000	—	—	—
53rd Vic., Cap. 33, ...	—	200,000	200,000	—	200,000	200,000	—	—	—
The same Act, ...	—	10,000	10,000	—	10,000	10,000	—	—	—
West Kerry (Killorglin & Valentia) Railway Order, 1891, & 54th Vic., Cap. 2, ...	—	70,000	70,000	—	70,000	70,000	—	—	—
Headford and Kenmare Railway Order, 1891, and 54th Vic., Cap. 2, ...	—	60,000	60,000	—	60,000	60,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889, ...	—	56,914	56,914	—	56,914	56,914	—	—	—
55th and 56th Vic., Cap. 113, ...	—	60,000	60,000	—	60,000	60,000	—	—	—
West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and 54th Vic., Cap. 2, ...	—	88,000	88,000	—	88,000	88,000	—	—	—
Headford & Kenmare Additional Capital Order, 1894, & 54th Vic., Cap. 2, ...	—	32,000	32,000	—	32,000	32,000	—	—	—
58th Vic., Cap. 23, ...	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
59th and 60th Vic., Cap. 69, ...	200,000	100,000	300,000	200,000	100,000	300,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898, ...	250,000	—	250,000	250,000	—	250,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899, ...	650,000	—	650,000	650,000	—	650,000	—	—	—
Great Southern and Western Railway Act, 1900, ...	135,000	20,000	155,000	135,000	20,000	155,000	—	—	—
Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	311,495	363,087	674,582	311,495	363,087	674,582	—	—	—
Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, ...	1,630,075	1,069,044	2,699,119	1,630,075	1,069,044	2,699,119	—	—	—
Less—Reduction on Conversion of Stock under Section 11 of the same Act, ...	500,000	170,000	670,000	500,000	170,000	670,000	—	—	—
Great Southern and Western Railway Act, 1901, ...	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
Great Southern and Western Railway Act, 1903, ...	10,196,510	4,233,010	14,429,520	10,046,510	4,183,010	14,229,520	150,000	50,000	200,000
Total, ...	27,480	—	27,480	27,480	—	27,480	180,000	90,000	270,000
*Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, and 29th and 30th Vic., Cap. 257, as amended Act, and 59th Vic., Cap. 119, and 40th and 41st Vic., Cap. 94, ...	180,000	90,000	270,000	180,000	90,000	270,000	—	—	—
*The same Act, ...	10,046,510	4,183,010	14,229,520	10,046,510	4,183,010	14,229,520	150,000	50,000	200,000

Notes Capital authorized for Central Ireland Railway (Goshill Extension Scheme Undertaking of G. S. & W. Railway Company).

NO. 1A.—STATEMENT OF CAPITAL AUTHORIZED, AND CREATED BY THE COMPANY FOR COLLOONEY TO SWINEFORD AND CLAREMORRIS TO SWINEFORD LINES.

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
1. Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and the Waterford and Limerick (Collooney to Swineford) Railway Order, 1892, ...	£	£	£	£	£	£	£	£	£
2. Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and Waterford and Limerick (Claremorris to Swineford) Railway Order, 1892, ...	80,000	—	80,000	80,000	—	80,000	—	—	—
40,000	—	40,000	40,000	—	40,000	40,000	—	—	—
Total, ...	120,000	—	120,000	120,000	—	120,000	—	—	—

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.
Four per Cent. Guaranteed Preference Stock, ...	2,776,377 0 0	2,776,184 0 0	—	—	193 0 0
Four per Cent. Preference Stock, ...	1,779,293 0 0	1,184,272 0 0	161 0 0	—	594,860 0 0
Ordinary Stock, ...	5,490,840 0 0	5,325,520 0 0	—	—	165,320 0 0
Geashill Extension Stock, ...	27,480 0 0	27,480 0 0	—	—	—
Total, ...	10,073,990 0 0	9,313,456 0 0	161 0 0	—	760,373 0 0

No. 2A.—STATEMENT OF SHARE CAPITAL CREATED FOR COLLOONEY TO SWINEFORD AND CLAREMORRIS TO SWINEFORD LINES, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.	Amount Received.	Amount Unissued.
	£ s. d.	£ s. d.	£ s. d.
Four per Cent. £10, Baronial Guaranteed Shares, County Sligo, ...	...	80,000 0 0	—
Four per Cent. £10, " County Mayo, ...	...	40,000 0 0	—
Total, ...	120,000 0 0	120,000 0 0	—

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

DESCRIPTION.	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCK, At 4 per Cent.	
	Amount Received.	Amount Unissued.	Amount Received.	Amount Unissued.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 30th June, 1905, ...	...	...	3,974,834 0 0	0 0
Existing at 31st December, 1905, ...	...	...	3,974,834 0 0	0 0
Increase, ...	...	...	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1, ...	£4,183,010 0 0	0 0	4,013,010 0 0	0 0
Less—Amount sanctioned but not yet available, ...	170,000 0 0	...	3,974,834 0 0	0 0
Total Amount raised by Debenture Stock, as above, ...	...	...	3,974,834 0 0	0 0
Balance, being available borrowing powers at 31st December, 1905, ...	...	...	38,176 0 0	0 0

Dr.

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

DESCRIPTION.	Amount Expended to 30th June, 1905.	Amount Expended during Half-year.	Total.	Amount Received to 30th June, 1905.	Amount Received during Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
TO EXPENDITURE—						
On Lines open for Traffic, ...	11,792,135 2 3	28,698 16 0	11,820,833 18 3	9,313,456 0 0	—	9,313,456 0 0
Working Stock, ...	1,733,823 4 0	2,371 13 7	1,736,194 17 7	3,974,834 0 0	—	3,974,834 0 0
Subscriptions to other Railways—						
Fishguard and Rosslare Railways and Harbours Co., ...	500,000 0 0	—	500,000 0 0	549,459 5 8	—	549,459 5 8
Southern Railway, ...	50,000 0 0	—	50,000 0 0	13,837,749 5 8	—	13,837,749 5 8
Southern Hotels, ...	75,961 2 3	—	75,961 2 3	120,000 0 0	—	120,000 0 0
Total, ...	14,151,919 8 6	31,070 9 7	14,182,989 18 1	13,957,749 5 8	...	13,957,749 5 8
				Balance, ...	...	225,240 12 5
				Total, ...	...	14,182,989 18 1

Cr.

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

	Land and Compensation.		Works and Engineering.		Law and Parliamentary Expenses.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic—								
Drumcondra Link Line, Amiens-street Junction,	6,741	5 6	6,428	18 6	856	5 9	14,026	9 9
„ „ Surplus Property sold,	Cr. 2,404	1 0	—	—	—	—	Cr. 2,404	1 0
Goold's Cross and Cashel Railway, ...	677	17 0	192	7 0	104	4 0	974	8 0
Clonmel New Cattle Bank and Other Works, ...	—	—	1,155	8 1	—	—	1,155	8 1
Reconstruction and strengthening of Bridges on Line recently purchased,	—	—	6,001	9 3	—	—	6,001	9 3
New Cottages, ...	—	—	1,001	9 5	—	—	1,001	9 5
Kingsbridge, additional Offices, ...	—	—	98	1 5	—	—	98	1 5
Additional Land and Accommodation at various Stations,	25	0 0	155	3 3	28	0 2	208	3 5
Waterford North, Enlargement of Station, ...	—	—	5,602	3 1	3	3 0	5,605	6 1
Limerick New Subway, ...	—	—	632	1 7	—	—	632	1 7
Stamp Duty, Great Southern and Western Ry. Act, 1901, ...	—	—	—	—	—	—	1,400	0 0
<b>Working Stock—</b>								
Twenty New Goods Wagons, ...	...	...	...	...	...	...	...	...
							28,698	16 0
							2,371	13 7
							31,070	9 7

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

No. 6.—RETURN OF WORKING STOCK.

	LOCO-MOTIVE.		COACHING.												MERCHANDISE AND MINERAL.											
	Engines.	Tenders.	State Carriage.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Motor Carriage.	Passenger Train Brake Vans.	Store Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carriage Trucks.	Fish, Milk, and Refrigerator Vans.	TOTAL.	Goods Train Brake Vans.	Ballast Train Brake Vans.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Boiler Truck.	TOTAL.
Stock on the 30th June, 1905,	283	209	1	45	38	284	129	1	103	3	23	117	44	70	858	131	12	2,445	2,536	1,327	167	176	42	30	1	6,867
Stock on the 31st December, 1905,	283	209	1	45	38	284	129	1	103	3	23	117	44	70	858	131	12	2,465	2,536	1,327	167	176	42	30	1	6,887
Increase during the Half-year, ...	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	20	..	..	..	..	..	..	..	20
Decrease do. do., ...	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

	FURTHER EXPENDITURE			Total.
	During the Half-year ending 30th June, 1906.	In subsequent Half-years.	£	
On Lines open for Traffic:—	£		£	
Drumcondra Link Line, Amiens-street Junction, ...	15,000			
Goold's Cross and Cashel Railway, ...	1,800			
Reconstruction and Strengthening of Bridges on Line recently purchased, ...	7,000			
Waterford North, Enlargement of Station, ...	30,000			
Additional Lands and accommodation at various Stations, ...	2,000			
Working Stock, ...	9,150			
Total Estimated further Expenditure of Capital, ...	64,950			

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

	£	s.	d.	£	s.	d.
Stock and Loan Capital authorized, but not yet created or sanctioned, exclusive of Capital authorized for Central Ireland Railway (Geashill Extension separate undertaking) per statement No. 1.	...	...	...	200,000	0	0
Capital Stock created, but not yet received, per Account No. 2:—	...	...	...			
Calls in arrear, ...	161	0	0			
Amount unissued, ...	760,373	0	0			
Loan Capital sanctioned, but not yet available, per Account No. 3,	170,000	0	0	760,534	0	0
Available Borrowing Powers, per Account No. 3.	38,176	0	0	208,176	0	0
Less—Capital Account, Balance at Debit thereof, per Account No. 4.	...	...	...	1,168,710	0	0
Total,	...	...	...	225,240	12	5
	...	...	...	943,469	7	7

Dr.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	31st Dec., 1904.			RECEIPTS.			31st Dec., 1904.			
	£	s.	d.	1905. No.	1904. No.	£		s.	d.	
To Maintenance of Way, Works, and Stations (see Abstract A), ...	100,410	11	11	102,364	105,153	27,638	13	9		
" Locomotive Power (see Abstract B),	118,447	11	1	224,488	232,446	35,136	8	0		
" Carriage and Wagon Repairs (see Abstract C), ...	39,562	3	6	2,821,213	2,837,161	218,164	17	4		
" Traffic Expenses (see Abstract D),	98,665	10	7	3,148,065	3,174,760	4,615	14	2		
" General Charges (see Abstract E), ...	18,829	13	5	1,647	1,758	285,555	13	3		
" Law Charges, ...	2,756	0	3	...	...	58,223	3	4		
" Parliamentary Expenses, ...	653	14	3	...	...	28,599	10	2		
" Compensation, Accidents & Losses:—	...	...	...	...	...	...	...	...		
Passengers, ...	180	...	...	£229,411	8	1	...	...		
Workmen, ...	1,596	...	...	Less Collection and Delivery, ...	£4,002	18	10	225,408	9	3
" Damage and Loss of Goods, &c., ...	5,073	18	11	...	...	42,672	13	10		
" Rates and Taxes, ...	23,641	6	4	...	...	60,469	0	7		
" Rent of Stations, &c., ...	1	19	5	...	...	...	...	...		
" Queenstown Tenders, ...	964	6	8	...	...	328,550	3	8		
" Total Working, ...	400,466	16	4	Total Traffic Receipts, ...	...	700,928	10	5		
Balance carried to Net Revenue Account.	305,421	15	4	...	...	29	12	3		
	705,828	11	8	...	...	4,709	9	0		
				...	...	161	0	0		
				...	...	705,828	11	8		



Dr.

## No. 10.—NET REVENUE ACCOUNT.

Cr.

	£	s.	d.	31st Dec., 1904.	£	s.	d.	31st Dec., 1904.
To Interest on 4 per cent. Debenture Stock, ...	79,496	13	7	79,497				19,298
" General Interest, ...	1,169	2	4	1,396				305,421
" Amounts due or accruing for Worked Lines, viz.—								4
Athenry and Tuam Extension	£	s.	d.					
to Claremorris Railway, ...	1,510	7	11	1,429				400
Southern Railway, ...	2,158	7	9	2,380				244
Tralee and Fenit Railway, ...	687	14	3	817				Dr. 44
Dividends payable or accruing on 4 per cent. Baronial Guaranteed Shares:—								1,500
County Sligo, ...	1,600	0	0	1,600				3,500
County Mayo, ...	800	0	0	800				—
Dividend payable to London and North Western Railway, ...	1,841	13	4	2,497				1,200
Refund of Guarantee to County Mayo, ...	360	9	6	373				710
Sinking Fund for Terminable Guarantee, ...	427	14	0	—				400
Balance available for Dividend, ...	90,052	2	8	90,789				556
	245,887	0	8	249,828				1,400
	335,939	3	4	340,617				335,939
								3
								4
								4
								340,617

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

	£	s.	d.	31st Dec., 1904.	£	s.	d.	31st Dec., 1904.
Balance available for Dividend, as per Account No. 10, ...	245,887	0	8	...	245,887	0	8	249,828
Four per Cent. Guaranteed Preference Stock, ...	2,776,184			...	55,523	13	7	48,058
Guaranteed Stock (Waterford and Limerick), ...	—			...	—			6,722
Four per Cent. Preference Stock, ...	1,184,272			...	23,685	8	9	23,686
Ordinary Stock, ...	5,325,520			...	106,510	8	0	99,854
Geashill Extension Stock, ...	27,480			...	274	16	0	275
(Payable out of Net Receipts of Geashill Extension separate undertaking).				...	185,994	6	4	178,595
Transfer to Reserve Fund, ...	...			...	—			10,000
Transfer to General Improvement Account, ...	...			...	5,000	0	0	10,000
Transfer to Fire Insurance Fund, ...	...			...	3,000	0	0	—
Balance to next Half-year, ...				...	193,994	6	4	198,595
				...	51,892	14	4	51,233

A.—MAINTENANCE OF WAY, WORKS, &c.				31st Dec. 1904.
				£ s. d.
Salaries, Office Expenses, and General Superintendence, ...				3,264
Retiring Allowances and Gratuities to Weekly Servants, ...				1,065
Maintenance and Renewal of Permanent Way—				
Wages, ... ..	£40,366	2	3	42,891
Materials, ... ..	£32,971	8	6	33,294
				76,185
Repairs of Roads, Bridges, Signals, and Works—				
Wages, ... ..	£9,132	19	8	8,882
Materials, ... ..	£5,599	14	2	4,830
				13,712
Repairs of Stations and Buildings—				
Wages, ... ..	£5,535	0	1	5,510
Materials, ... ..	£2,242	13	8	2,543
				8,053
Miles maintained—	1905.	1904.		
Double, ... ..	240	240		
Single, ... ..	843	843		
Total, ... ..	1,083	1,083		
Total, ... ..				102,279
B.—LOCOMOTIVE POWER.				31st Dec. 1904.
				£ s. d.
Salaries, Office Expenses, and General Superintendence, ...				1,968
Retiring Allowances and Gratuities to Weekly Servants, ...				474
Running Expenses :—				
Wages connected with the Working of				
Locomotive Engines, ... ..	£28,576	11	7	28,697
Coal and Coke, ... ..	£42,309	14	2	44,576
Water, ... ..	£2,805	16	9	2,616
Oil, Tallow, and other Stores, ... ..	£3,376	9	1	3,615
				79,504
Repairs and Renewals :—				
Wages, ... ..	£18,806	10	9	17,277
Materials, ... ..	£16,603	13	7	19,949
				37,226
Repairs of Workshops, Sheds, &c., ... ..				5,519
Total, ... ..				124,691

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				31st Dec. 1904.
				£ s. d.
Carriages :—				
Salaries, Office Expenses and General Superintendence, Retiring Allowances and Gratuities to Weekly Servants, ...				245
Wages, ... ..	£8,047	19	5	8,378
Materials, ... ..	£6,070	6	8	7,898
				16,276
Wagons :—				
Salaries, Office Expenses, and General Superintendence, ...				245
Wages, ... ..	£4,413	14	3	4,373
Materials, ... ..	£11,795	2	5	9,550
				13,923
Total, ... ..				30,841
D.—TRAFFIC EXPENSES.				31st Dec. 1904.
				£ s. d.
Salaries, Wages, &c., ... ..				75,957
Retiring Allowances and Gratuities to Weekly Servants, ...				449
Fuel, Lighting, Water, Hydraulics, and General Stores, ...	14,076	7	8	15,912
Clothing, ... ..	1,857	18	2	1,406
Printing, Stationery, and Tickets, ... ..	3,264	6	4	3,161
Horses, Harness, Provender, &c., ... ..	599	6	8	447
Wagon Covers, ... ..	1,000	11	2	783
Joint Stations' Expenses, ... ..	244	9	5	234
Miscellaneous Expenses, ... ..	2,057	12	5	1,950
Total, ... ..				100,299
E.—GENERAL CHARGES.				31st Dec. 1904.
				£ s. d.
Directors, ... ..				2,500
Auditors and Public Accountants, ... ..				175
Salaries of Secretary, General Manager, Accountant, and Clerks, ... ..	7,066	18	7	7,060
Office Expenses, ... ..	1,043	11	3	1,022
Advertising, ... ..	284	0	11	1,066
Miscellaneous, ... ..	789	8	11	784
Fire Insurance, ... ..	578	3	4	565
Telegraph Expenses, ... ..	2,296	19	3	2,292
Railway Clearing House Expenses, ... ..	1,887	19	10	1,982
Contribution to Superannuation Funds, ... ..	1,231	19	11	1,188
Contribution to Sick Fund, ... ..	150	0	0	150
Pensions, ... ..	825	11	5	835
Total, ... ..				19,619

Dr. No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1905. Cr.

To Net Revenue Account—		£ s. d.	By Capital Account—		£ s. d.
Balance at Credit thereof, as per Account No. 10,		245,887 0 8	Balance at Debit thereof, as per Account No. 4,		225,240 12 5
„ Unpaid Dividends and Interest, ...		7,155 15 9	„ Cash at Bankers— Current Account and Cash on hand, ...		54,418 18 5
„ Interest on Debenture Stock, accruing and provided for, ...		75,521 16 11	„ Cash on Deposit at interest,		90,000 0 0
„ Guaranteed Dividends payable or accruing and provided for, ...		3,082 3 9	„ Stocks acquired on amalgamation of other lines, and investments, ...		13,231 1 10
„ Fishguard Capital on Deposit, ...		13,000 0 0	„ General Stores—Stock of Materials on hand, ...		187,009 12 0
„ Debts due to other Companies, ...		6,290 16 1	„ Traffic Accounts due to the Company, ...		23,040 12 8
„ Amount due to Irish Railway Clearing House, ...		4,958 19 8	„ Amounts due by other Companies, ...		2,345 5 10
„ Sundry Outstanding Accounts, ...		69,552 19 5	„ Amount due by Railway Clearing House, ...		4,133 8 2
„ Superannuation and Sick Funds, ...		102,937 6 11	„ Amount due by Post Office, ...		11,844 14 10
„ Fire and other Insurance Funds, ...		4,176 9 11	„ Sundry outstanding Accounts, ...		47,923 5 11
„ Reserve Funds, ...		120,000 0 0			
„ General Improvement Account, ...		*6,624 3 0			
*Balance at 30th June, 1905,		£2,460 2 1			
Amount transferred from last half-year,		£5,000 0 0			
		£7,460 2 1			
Less Expenditure this half-year,		£ 835 19 1			
		£6,624 3 0			
		£ 659,187 12 1			£ 659,187 12 1

## No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	31st Dec., 1904.
Lines owned by Company, ..	964½	963	1½	963	963
Lines leased, rented, or worked,	120	120	—	120	120
Total, ...	1,084½	1,083	1½	1,083	1,083
Foreign Lines worked over, ...	...	...	...	9½	9½
Total, ...	...	...	...	1,092½	1,092½

## No. 15.—STATEMENT OF TRAIN MILEAGE.

	31st Dec., 1905.	31st Dec., 1904.
Passenger Trains, ...	1,846,577	1,852,487
Goods and Mineral Trains, ...	970,232	1,012,107
Total, ...	2,816,809	2,864,594

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, &amp;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,  
15th January, 1906.

## CERTIFICATE RESPECTING THE ROLLING STOCK, &amp;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,  
15th January, 1906.

## AUDITOR'S CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 31st December, 1905, which are proposed to be issued to the Shareholders of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the Company; and we further certify that the Dividend of 4 per cent. per annum proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

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

DUBLIN, 26th January, 1906.

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

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# Great Southern & Western Railway.

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

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

## STATEMENT OF ACCOUNTS

FOR THE HALF YEAR ENDING

31ST DECEMBER, 1905.

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GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

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

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDING 31st DECEMBER, 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.
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*Dr.* No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. *Cr.*

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

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

Nil.
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No. 6.—RETURN OF WORKING STOCK.

Line worked by Great Southern and Western Railway Company.
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No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Not ascertained.
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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
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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, .....	759	3	11	By Passengers, .....	230	19	10
" Balance carried to Net Revenue Account, .....	330	10	5	" Parcels, Horses, Carriages, &c., .....	47	2	8
	1,089	14	4	Merchandise, .....	687	19	7
				" Minerals, .....	140	7	6
				" Live Stock, .....	Dr. 21	18	3
				Rents, .....	...	...	...
				" Transfer Fees, .....	...	...	...
					1,084	11	4
					5	3	0
					...	...	...
					1,089	14	4

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

	£	s.	d.	£	s.	d.	
To Balance available for Dividend, .....	364	3	11	By Balance brought from last Account, .....	33	13	6
	364	3	11	" Balance from Revenue Account No. 9, .....	330	10	5
					364	3	11

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

	£	s.	d.	£	s.	d.
Balance available for Dividend, as per Account No. 10, .....	364	3	11			
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 2 per cent. per annum, .....	274	16	0			
Balance to next Half-year, .....	89	7	11			

Dr.

No. 13.—BALANCE SHEET, 31ST DECEMBER, 1905.

Cr.

	£	s.	d.	£	s.	d.	
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, .....	364	3	11	By Capital Account—Balance at Debit thereof, as per Account No. 4, .....	651	0	0
" Amount due to Great Southern and Western Railway Company, .....	286	16	1				
	651	0	0				

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains, ... ..	7,020
Goods and Mineral Trains, ... ..	2,640
Total, ... ..	9,660

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

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

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Central Ireland Railway, separate undertaking (Geashill Extension of that Company), for the Half-year ended 31st December, 1905, which are proposed to be issued to the Shareholders of the separate undertaking; and we hereby certify that the said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the separate undertaking, and we further certify that the Dividend of 2 per cent., proposed to be declared on the Stock of the said separate undertaking, is *bona fide* due thereon.

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

DUBLIN, 26th January, 1906.



ILEN VALLEY RAILWAY COMPANY.

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REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

*For Six Months ending 31st December, 1905.*

TO BE SUBMITTED TO THE

Sixty-first Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

*On WEDNESDAY, the 14th FEBRUARY, 1906,*

AT THE HOUR OF 1.15 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 31st December, 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 £5,975 5s. 5d., viz. :—

	£	s.	d.
Passengers, Parcels, &c.	3,163	2	0
Goods, Cattle, &c. ...	2,812	3	5
	<u>£5,975</u>	<u>5</u>	<u>5</u>

The gross total receipts for the corresponding period in 1904 were £6,037 18s. 9d., viz. :—

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

Showing a Decrease of £62 13s. 4d.

A sum of £200 was expended on constructing a Siding and Store at Madore Station. This outlay was charged to Capital Account, which Account has also been credited with £200 taken from Reserve.

After the payment of Working Expenses, and provision for Interest on Debenture Stock, Baronial Guarantee Interest to 31st December, 1905, and all other charges, there remained a sum of £642 18s. 0d, which has been placed to credit of the County Treasurer for repayment to the Guaranteeing Baronies.

The Balance due to the Baronies is thus reduced to £15,090 15s. 10d., as shown in Account No. 11.

Mr. Henry Exham and Colonel H. F. Townshend are the Directors who retire by rotation. Both are eligible, and offer themselves for re-election.

Mr. W. R. Twigg, one of your Auditors, retires by rotation, and being eligible, offers himself for re-election.

*A form of Proxy is enclosed, and any proprietor unable to attend in person, is requested to sign and return it so as to reach the Secretary not later than One o'clock p.m. on Monday, 12th February, to ensure the necessary amount of Capital being represented at the Meeting.*

JAMES H. PAYNE, *Chairman.*

R. H. LESLIE, *Secretary.*

ALBERT QUAY TERMINUS,  
CORK, 24th January, 1906.

### ILEN VALLEY RAILWAY COMPANY.

*Statement of Accounts for Half-year ending 31st December, 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.
June 30th, 1905	40,000	0 0	40,000	0 0
December 31st, 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	43,500	0 0	43,500	0 0
Total Amount raised by Loans and Debenture Stock	40,000	0 0	40,000	0 0
Balance, being available borrowing powers at 31st December, 1905	3,500	0 0	3,500	0 0

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

£r.

£r.

To EXPENDITURE :— On Line open for Traffic, per Account No. 5	Amount Ex- pended to 30th June, 1905.		Amount Ex- pended during Half-year to 31st Dec., 1905		TOTAL.		Amount Received to 30th June, 1905.		Amount Received during Half-year to 31st Dec., 1905		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
125,111 11 6	125,111	11 6	200	0 0	125,311 11 6	125,311	11 6	80,000	0 0	—	80,000	0 0	
								40,000	0 0	—	40,000	0 0	
								4,919	0 0	200	0 0	5,119	0 0
								60	0 0	—	60	0 0	
								132	11 6	—	132	11 6	
								125,111 11 6	125,111	11 6	200	0 0	125,311 11 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1905.

Cost of New Siding and Goods Store at Madore ... .. £200

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

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

New Station Buildings at Madore ... .. £160

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

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



	£	s.	d.		£	s.	d.
To Interest accrued on Debenture Stock	666	18	4	By Cash at Bankers	90	17	8
" Interest accrued on Baronial Guarantee Stock	1,325	0	0	" Cork, Bandon & South Coast Railway Company	2,475	0	5
" County Treasurer	642	18	0	" Investment in Consols	2,042	5	6
" Unpaid Dividend Warrants	57	0	0	" Sundry Outstanding Accounts	125	13	8
" Reserve Account	2,042	5	6				
	4,733	16	10				

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Return made by the Cork, Bandon and South Coast Railway Company.
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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, }  
W. R. TWIGG, } *Auditors*.

ALBERT QUAY,  
CORK, 19th January, 1906.

## ILEN VALLEY RAILWAY COMPANY.

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NOTICE IS HEREBY GIVEN that the SIXTY-FIRST 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 14th day of February, 1906, at 1.15 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 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 1st day of February, 1906, until after the Meeting.

Dated this 17th day of January, 1906.

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 ... 14th FEBRUARY.  
DIVIDENDS PAYABLE ... 15th MARCH.

PURCELL AND COMPANY, PRINTERS, CORK.

## Londonderry and Lough Swilly Railway Company.

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# Report of Directors

AND

## STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st December, 1905,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT

## THE HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES, PENNYBURN, LONDONDERRY,

AT TWELVE O'CLOCK NOON,

*On Monday, the 26th day of February, 1906.*

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET

1906.

## 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 Offices, Pennyburn, Londonderry, on MONDAY, the 26th day of FEBRUARY inst., at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 12th FEBRUARY to 26th FEBRUARY, both days inclusive.

(By Order),

ANDREW SPENCE, *Secretary.*

OFFICES—PENNYBURN,  
 LONDONDERRY,  
 10th February, 1906.

## Londonderry and Lough Swilly Railway Company.

### DIRECTORS' REPORT.

Statement of the Receipts for Half-year ended 31st December, 1905, compared with the corresponding period of 1904:—

	1904.	1905.	
Passengers, Parcels, &c., ..	£10,735 1 3	£11,070 14 8	£335 13 5 Increase.
Goods and Minerals, ..	4,445 19 8	5,147 4 0	701 4 4 Increase.
Live Stock, ..	430 6 10	433 4 7	2 17 9 Increase.
Rents and Transfer Fees, ..	97 11 4	141 1 1	43 9 9 Increase.
	£15,708 19 1	£16,792 4 4	£1,083 5 3 Increase.
Deduct Carn. Line receipts, ..	1,869 9 4	1,952 3 11	82 14 7 Increase.
Do. Burtonport do., ..	5,041 16 3	5,959 6 8	917 10 5 Increase.
	£8,797 13 6	£8,880 13 9	£83 0 3 Increase.

Your Directors beg to submit herewith the Accounts for Half-year ended 31st December, 1905. They give the receipts and expenditure not on the main line alone but for the entire system, exclusive of the Letterkenny Railway.

It will be seen that the Receipts from all sources show an increase of £1,083 5s 3d, when compared with the corresponding period of 1904.

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

After paying Working Expenses, Interest on Mortgages and Debentures, and other charges, the sum of £8,827 0s 10d remains available for Dividends.

From this balance the Directors recommend the usual Dividend of Five per Cent. on the Preference Shares, absorbing £1,240 12s 6d, and Seven per Cent. on the Ordinary Shares, amounting to £1,761 11s 0d, leaving £5,824 17s 4d to be carried forward to next Half-year's Account.

JOHN M'FARLAND, Esq., and WILLIAM TALBOT, Esq., Directors, retire by rotation, but offer themselves for re-election, being duly qualified.

(By Order,)

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



LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 31st DECEMBER, 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.	
	County Guaranteed Shares.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£	£
16 and 17 Vic., cap. 54, secs. 4 and 9,	..	40,000	13,000	53,000	40,000	13,000	53,000	..	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20,	..	20,000	6,600	26,600	20,000	6,600	26,600	..	..	..
26 and 27 Vic., cap. sec. 33,	..	25,000	..	25,000	..	..	..	25,000	..	25,000
27 and 28 Vic., cap. secs. 21 and 26,	..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
45 and 46 Vic., cap. 74, sec. 90,	..	50,000	10,000	60,000	50,000	10,000	60,000	..	..	..
52 and 53 Vic., cap. 57, sec. 3,	..	25,000	8,333	33,333	30,000	8,333	38,333	..	..	..
Cardonagh Extension Order, 1898,	..	5,000	..	5,000	5,000	..	5,000	..	..	..
Letterkenny to Burtonport Extension Railway Confirmation Act, 1898,	..	5,000	..	5,000	..	..	..	..	..	..
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882,	10,000	180,000	50,385	240,985	145,000	44,385	189,385	45,000	6,600	51,600
Total,	10,000	160,000	44,385	214,385	145,000	44,385	189,385	20,000	6,600	26,600

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
Ordinary Shares,	£ 85,000	£ 51,319	£ 2,520	£ ..	£ 31,160
Preference Stock,	0	0	0	0	0
Cardonagh Extension Order, 1898, County Guaranteed Shares,	50,000	49,625	0	0	375
Premium on same,	5,000	5,000	0	0	0
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares,	5,000	297	10	0	0
Total,	145,000	106,944	10	0	31,535

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

Description	RAISED BY LOANS.			RAISED BY ISSUE OF DEBENTURE STOCK.			Total raised by Loans and by Debenture Stocks.
	Loans at 3½ per cent.	Total Loans.		At 5 per cent.	At 4 per cent.	At 3½ per cent.	
	£	£	£	£	£	£	
Existing at 30th June, 1905,	..	19,600	..	..	..	..	£ 19,600
Do. at 31st December, 1905,	..	19,600	..	..	..	..	£ 19,600
Increase.	..	..	..	..	..	..	..
Decrease.	..	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1,	..	..	..	..	..	..	£ 44,385
Total Amount raised by Loans and by Debenture Stock as above,	..	..	..	..	..	..	£ 43,750
Balance, being available borrowing powers, at 31st December, 1905,	..	..	..	..	..	..	£ 635

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount expended in 1905.		Total to 31st Dec., 1905.		Cr.	Amount received during the Half-year 1905.		Total to 31st Dec., 1905.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Expenditure—									
On Lines opened for Traffic, No. 5,	105,335	3 11	106,135	3 11	100,944	10 0	100,944	10 0	100,944
Working Stock, No. 5,	31,284	19 9	31,994	5 9	19,600	0 0	19,600	0 0	19,600
Working Stock, Cardonagh Extension, Less Amount refunded by Court of Chancery,	136,620	3 8	138,129	9 8	24,150	0 0	24,150	0 0	24,150
Cardonagh County Guaranteed Shares applied to construction of railway,	17,461	19 9	17,461	19 9	3	2 6	3	2 6	3
Burtonport Shares do.,	Cr. 12 0 9		Cr. 12 0 9		144,697	12 6	144,697	12 6	144,697
	5,297	10 0	5,297	10 0	5,297	10 0	5,297	10 0	5,297
	5,212	9 0	5,212	9 0	5,212	9 0	5,212	9 0	5,212
	164,560	1 8	166,089	7 8	164,560	1 8	166,089	7 8	166,089

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

Nil.	£	s.	d.
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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 30th June, 1905,	15	..	..	25	..	..	5	6	5	7	2	3	144	99	5
Do. 31st December, 1905,	15	..	..	25	..	..	5	6	5	7	2	3	144	99	5
Increase during the Half-year,	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do.,	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

	During the Half-year and in the following Half-year.	In Subsequent Half-years.	Total.
	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,	..	..	..
	34,690	10	0
	10,881	16	2
	23,808	13	10



No. 12—ABSTRACTS.

A		MAINTENANCE OF WAY, WORKS, &c.	
Half-Year ended Dec. 31, 1904.	£ s. d.	Half-Year ended 31st Dec., 1905.	£ s. d.
Salaries, Office Expenses, and General Superintendence, .....	230 12 3	232 16 0	
Maintenance and Renewal of Permanent Way—			
Wages, .....	1,586 11 4		
Materials, .....	163 11 5		
Repairs of Roads, Bridges, Signals, and Works, .....	232 16 6		
Repairs of Stations and Buildings, .....	76 18 1		
Special Expenditure .....		1,700 2 9	
Miles Maintained—			
Single, 99 .....		369 14 7	
Total, 99 .....	2,807 8 3	616 10 11	

B		LOCOMOTIVE POWER.	
Half-Year ended Dec. 31, 1904.	£ s. d.	Half-Year ended 31st Dec., 1905.	£ s. d.
Salaries, Office Expenses, and General Superintendence, .....	115 12 7	158 13 9	
Running Expenses—			
Wages connected with the working of Locomotive Engines, .....	971 0 7		
Coal and Coke, .....	2,764 12 9		
Water, .....	43 15 5		
Oil, Tallow, and other Stores, .....	223 0 7	4,002 9 4	
Repairs and Renewals—			
Wages, .....	578 2 6		
Materials, .....	771 12 10	1,849 15 4	
Special Expenditure, .....			
Total, 99 .....	5,005 10 5	6,610 17 11	

C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-Year ended Dec. 31, 1904.	£ s. d.	Half-Year ended 31st Dec., 1905.	£ s. d.
Carrriages—			
Salaries, Office Expenses, and General Superintendence, .....	24 14 8	109 9 4	
Wages, .....	99 7 11	47 10 8	
Materials, .....	60 8 6		
Wagons—			
Salaries, Office Expenses, and General Superintendence, .....	24 14 8	123 6 6	
Wages, .....	104 7 2	142 19 11	
Materials, .....	135 3 8		
Total, .....	448 16 7	484 4 1	

D		TRAFFIC EXPENSES.	
Half-Year ended Dec. 31, 1904.	£ s. d.	Half-Year ended Dec. 31, 1905.	£ s. d.
Salaries and Wages, &c., .....	2,991 19 1	2,902 14 7	
Fuel, Lighting, Water, and General Stores, .....	227 10 2	169 0 5	
Carrriage and Wagon Oiling, Greasing, &c., .....	250 19 5	259 3 0	
Clothing, .....	68 10 8	71 16 6	
Printing, Stationery, Tickets, and Advertising, .....	275 15 2	404 15 8	
Horses, Harness, Vans, Provender, &c., .....	95 2 3	26 19 4	
Wagon Covers, Ropes, &c., .....	8 8 4	17 15 10	
Miscellaneous Expenses, .....	38 1 9	31 17 5	
Special Expenditure, .....	31 6 11	27 7 6	
Total, .....	3,927 13 9	3,811 10 3	

E		GENERAL CHARGES.	
Half-Year ended Dec. 31, 1904.	£ s. d.	Half-Year ended Dec. 31, 1905.	£ s. d.
Directors, .....	125 0 0	125 0 0	
Arbitrators, .....	6 6 0	91 8 0	
Auditors and Public Accountants (if any), .....	542 10 0	18 10 4	
Salaries of Secretary, Traffic Manager, and Clerks, .....	54 5 4	549 14 5	
Office Expenses, do. do. .....	8 17 0	83 7 3	
Fire Insurance, .....	43 18 11	31 4 9	
Printing, .....	32 19 5	41 8 9	
Provision under Workmen's Compensation Act, .....	39 2 3	10 15 0	
Special Expenditure, .....	6 6 0	40 11 4	
Telephone Expenses, .....	2 6 6	28 5 8	
Clearing House Expenses, .....	17 11 5	61 0 1	
Total, .....	1,024 10 6	1,028 11 1	

No. 13—GENERAL BALANCE SHEET.

Dr.	Half-year ended 31st Dec., 1905.	Cr.	Half-year ended 31st Dec., 1905.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10, .....	8,827 0 10	By Capital Account, Balance at debit thereof, as per Account No. 4, .....	10,881 16 2
Debts due to other Companies, .....	727 4 11	Cash at Bankers—Current Account, .....	953 12 7
Sundry Outstanding Accounts, .....	7,404 1 9	General Stores—Stock of Materials on hand, .....	4,195 19 6
Reserve Fund, .....	9,500 0 0	Traffic Accounts due to the Company, .....	376 5 1
Engine Renewal Fund, .....	38 8 11	Accounts due by Post Office, .....	7,345 0 4
Bankers, .....	7,500 0 0	Sundry Outstanding Accounts, .....	10,244 2 9
		Consols purchased, .....	
		Total, .....	33,996 16 5

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st December, 1904.		Half-year ended 31st December, 1905.	
Mixed Passengers and Goods Trains	Total.	Mixed Passengers and Goods Trains	Total.
L. Derry and Lough Swilly Railway, .....	52,783	L. Derry and Lough Swilly Railway, .....	52,783
Letterkenny Railway worked by L. & L. S. Railway Co., .....	26,643	Letterkenny Railway worked by L. & L. S. Railway Co., .....	26,643
Carn-donagh Railway, .....	22,519	Carn-donagh Railway, .....	22,519
Burton-port Railway, .....	55,460	Burton-port Railway, .....	55,460
Total, .....	157,405	Total, .....	157,405

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

# Midland Great Western Railway of Ireland Company.

## REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1905

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-FIRST

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN

ON THURSDAY, THE 8TH DAY OF FEBRUARY, 1906

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	...	...	8th FEBRUARY
DIVIDEND PAYABLE	...	...	1st MARCH

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

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

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

31st January, 1906.

### 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.

H. T. DOBBS,  
Locomotive Superintendent.

31st January, 1906.

### 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,  
30th January, 1906.

# 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 .. .. .	Jan. 18th	Feb. 9th	March 1st
Four per cent. Preference .. .. .			
Consolidated .. .. .			

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

# Midland Great Western Railway

OF IRELAND COMPANY.

## ONE HUNDRED AND TWENTY-FIRST 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 8th day of February next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

And Notice is hereby further given that pursuant to the Railway and Canal Traffic Act, 1888 (51 and 52 Vic. cap. 25) a Special Meeting of the Proprietors in the Company will be held at the Company's Offices, Broadstone Terminus, in the City of Dublin, on Thursday, the 8th day of February next, at the conclusion of the Half-yearly Meeting called for the hour of One O'Clock in the afternoon of that day, for the purpose of submitting to the Proprietors for approval the following application to the Board of Trade, viz. :—

“ An application made by the Midland Great Western Railway of Ireland Company, hereinafter called ‘the Company,’ the owners of the Royal Canal, to the Board of Trade, under Section 45 of the Railway and Canal Traffic Act, 1888, for a Warrant to close up the disused portion of the Royal Canal leading from the Dry Docks near Blacquiere Bridge to the Broadstone Terminus, known as the Broadstone Branch of the Royal Canal, set out in plan of same lodged in the Office of the said Railway Company's Solicitor, Broadstone, Dublin, colored yellow thereon, the said Company undertaking, in the event of such authority being obtained, to execute the Works to the satisfaction of the Corporation of Dublin.”

The Transfer Books of the Company will be closed from THURSDAY, the 18th day of January, to THURSDAY, the 8th day of February, both days inclusive.

RICHARD A. NUGENT, *Chairman*.

R. L. BADHAM, *Secretary*

BROADSTONE TERMINUS, DUBLIN,

2nd January, 1906.

**REPORT OF THE DIRECTORS.**  
For the Half-year ending 31st December, 1905.

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 :—

RECEIPTS	31st Dec., 1905	31st Dec., 1904	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers .. .. .	108,438 13 11	109,337 6 7	—	898 12 8
Parcels, Horses, etc. ..	21,884 16 5	20,201 18 11	1,682 17 6	—
Mails .. .. .	14,725 2 5	14,725 7 5	—	5 0
Merchandise .. .. .	96,810 11 4	99,698 0 4	—	2,887 9 0
Live Stock .. .. .	43,126 8 8	45,949 19 7	—	2,823 10 11
Minerals .. .. .	10,336 11 4	9,833 16 8	502 14 8	—
Railway Receipts .. ..	295,322 4 1	299,746 9 6	2,185 12 2	6,609 17 7
Royal Canal .. .. .	2,638 3 2	2,606 0 9	32 2 5	—
Rents .. .. .	5,271 19 1	5,787 18 10	—	515 19 9
Transfer Fees .. .. .	86 15 0	98 2 6	—	11 7 6
Interest on Government Stock .. .. .	69 4 8	69 4 8	—	—
Bankers and General Interest ..	825 18 0	160 6 11	665 11 1	—
Baronial Guarantee .. ..	300 0 0	300 0 0	—	—
<b>Total Receipts .. ..</b>	<b>304,514 4 0</b>	<b>308,768 3 2</b>	<b>2,883 5 8</b>	<b>7,137 4 10</b>
<b>EXPENDITURE.</b>				
Railway .. .. .	168,215 1 8	172,757 10 11	—	4,542 9 3
Royal Canal .. .. .	3,268 0 1	3,321 16 10	—	53 16 9
	<b>171,483 1 9</b>	<b>176,079 7 9</b>	<b>—</b>	<b>4,596 6 0</b>
Interest on Debenture and Rent Charge Stocks and Percentage of Receipts of Leased Railways—No. 10 ..	58,962 11 8	58,922 9 3	40 2 5	—
	<b>230,445 13 5</b>	<b>235,001 17 0</b>	<b>40 2 5</b>	<b>4,596 6 0</b>
Net Balance .. .. .	74,068 10 7	73,766 6 2	302 4 5	—
Surplus from last Half-year .. .. .	5,397 13 0	4,052 9 5	1,335 3 7	—
	<b>79,466 3 7</b>	<b>77,828 15 7</b>	<b>1,637 8 0</b>	<b>—</b>
The Directors recommend that the following Dividends be declared and payable on and after 1st March :—				
At the rate of 5% per annum on the 5% Preference Stock. .. .. .	7,500 0 0	7,500 0 0		
And of 4% per annum on the 4% Preference Stock. .. .. .	20,806 3 7	20,730 19 2		
And of 3% per annum on the Consolidated Stock. ..	35,550 0 0	35,550 0 0		
Carried to Reserve .. .. .	2,000 0 0	1,650 0 0		
	<b>65,856 3 7</b>	<b>65,430 19 2</b>		
Balance to next Half-year .. .. .	13,610 0 0	12,397 16 5		

**DAY OF MEETING.**—The Half-yearly Meeting has been convened for Thursday, the 8th February, and the Accounts, made up to 31st December last, are now placed in the hands of the Shareholders.

**HALF-YEARLY WORKING.**—The net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rentcharge Stocks, and percentage of Receipts of Leased Lines, shows an available surplus of £79,466 3s. 7d. The Dividend on Preference Stocks amounts to £28,306 3s. 7d., leaving £51,160 os. 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 and that £2,000 be placed to Reserve Fund, leaving a balance of £13,610 os. od. to be carried to the credit of next Half-year's Account.

**REVENUE ACCOUNT.**—This account, your Directors regret to say, shows a decrease of £4,919 10s. 3d.

**COACHING TRAFFIC.**—The receipts from this traffic show an increase of £783 19s. 10d.; there being a decrease in Passenger traffic, but a considerable increase in the receipts from Parcel traffic.

**GOODS TRAFFIC.**—The receipts under this head show a decrease of £2,384 14s. 4d., which is caused by a large decrease in Merchandise, reduced, however, by an increase in Mineral traffic.

**LIVE STOCK TRAFFIC.**—The receipts from this traffic show a decrease of £2,823 10s. 11d., which is due to a heavy falling off in the number of all descriptions of Live Stock carried, especially of pigs.

**WORKING EXPENSES.**—Your Directors are pleased to say that the working expenses for the half-year have been reduced by £4,596 6s., which is distributed over the different Departments.

**TRAIN MILEAGE.**—The reduction of the Train miles has had the careful attention of your Directors during the half-year, with the result that 50,921 miles less have been run.

**THROUGH CARRIAGES TO AND FROM KINGSTOWN PIER.**—The negotiations with the Dublin, Wicklow, and Wexford Railway Company in regard to the haulage of this Company's Carriages to and from Kingstown Pier, referred to in the last Half-yearly Report, have resulted in a new agreement being entered into between the Companies.

**BROADSTONE BRANCH, ROYAL CANAL.**—Upon the conclusion of the business of the Half-yearly General Meeting, a Special Meeting will be held to sanction an application to the Board of Trade, under Section 45 of the Railway and Canal Traffic Act, 1888, for a Warrant authorizing the closing of the Broadstone Branch of the Royal Canal. This Branch has not been used for many years, and the site will be of much value to the Company.

**PARLIAMENTARY.**—Bills affecting your Company have been lodged by the Cavan and Leitrim and the Mullingar, Kells, and Drogheda Railway Companies, and your Directors will take such steps as they may be advised to protect your interests.

**PERMANENT WAY AND ROLLING STOCK.**—The Statutory Certificates of the Engineers, as to the state of the Line and the Rolling Stock, are appended.

**AUDITORS.**—Mr. W. E. Holmes, one of the Auditors, retires by rotation and offers himself for re-election.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it, so as to reach the Secretary not later than One o'Clock on Tuesday, 6th February.

RICHARD A. NUGENT,  
*Chairman.*

BOARD-ROOM, BROADSTONE TERMINUS,  
DUBLIN, 23rd January, 1906.



# MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY

Accounts for the Half-year ended 31st December, 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	—	—	—	
40 & 41 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 ..	—	276,339	276,339	—	276,339	276,339	—	—	—	
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. 251 ..	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. cxliii., Sec. 41 ..	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	0	235,000	75,000	
							0	6,879,946	0	
							0	6,879,946	0	

## 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. ..	300,000	0 0	300,000	0 0	—	—
RENTCHARGE STOCK—Four per cent. ..	606,980	0 0	452,236	0 0	154,744	0 0
PREFERENCE STOCK—Four per cent. ..	1,255,000	0 0	1,040,309	0 0	214,691	0 0
CONSOLIDATED STOCK .. ..	2,370,000	0 0	2,370,000	0 0	—	—
	4,531,980	0 0	4,162,545	0 0	369,435	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.		
	£	s. d.	£	s. d.	
Existing at 30th June, 1905 .. ..	1,376,927	—	769,339	—	2,146,266
Existing at 31st December, 1905 ..	1,376,927	—	769,339	—	2,146,266
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 31st December, 1905

Dr.

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

	Amount Expended 30th June, 1905		Amount Expended during Half-year 31st Dec., 1905		Total
	£	s. d.	£	s. d.	
To EXPENDITURE—					
On Lines open for Traffic—(No. 5) ..	6,248,213	16 5	3,136	4 1	6,251,350
Working Stock .. ..	874,586	6 7	535	18 10	875,122
	7,122,800	3 0	3,672	2 11	7,126,472
					5 11
BY RECEIPTS—					
Shares and Stocks, per Account No. 2 ..	—	—	—	—	4,162,545
Debenture Stock, per Account No. 3 ..	—	—	—	—	2,347,966
Premiums on Stock issued .. ..	—	—	—	—	168,138
Parliamentary Grants .. ..	—	—	—	—	440,000
	—	—	—	—	7,118,649
BALANCE .. ..	—	—	—	—	7,822 14 0
	7,122,800	3 0	3,672	2 11	7,126,472
					5 11

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1905

	£	s.	d.
<b>LINES OPEN FOR TRAFFIC—</b>			
Batterstown—Loading and Siding accommodation—Balance	..	..	..
Navan—Goods and Grain Store	..	..	..
Float—New Passenger Platform and accommodation for Passing Trains—Part	..	..	..
Longford—Additional Goods Store	..	..	..
Longford—Drivers' and Guards' Rooms	..	..	..
Ashtown—New Station Buildings for Passengers	..	..	..
Strengthening Road—Main Line	..	..	..
	£	s.	d.
	537	5	6
	628	9	1
	319	16	7
	426	8	6
	149	12	6
	124	14	5
	949	17	6
	3,136	4	1
<b>WORKING STOCK—</b>			
Passenger Engine—Balance	..	..	..
Fitting Live Stock Wagons with Vacuum Brakes to run with Passenger Trains	..	..	..
	416	6	6
	119	12	4
	535	18	10
	3,672	2	11

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31st DECEMBER, 1905

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS												
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriage	Dining Saloons	Carrage Trucks	Horse Boxes	Fish Vans	Luggage Vans	Post Office Sorting Vans	Total	Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	Total
Stock on 30th June, 1905	..	..	24	24	95	47	1	3	24	60	55	60	4	397	251	16,466	670	48	4	2	126	140	3	63	2,953
.. 31st December, 1905	..	..	24	24	95	47	1	3	24	60	55	60	4	397	251	16,466	670	54	4	2	120	140	3	63	2,953
Increase during Half-year	..	..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	..	..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

\* Engine and Tender added to Stock. 6 Ballast Wagons converted into Timber Trucks

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 30th June, 1906	In subsequent Half-years	
Lines open for Traffic—	£		£
Float—New Passenger Platform and Accommodation for Passing Trains	100	Not ascertained	100
CAVAN—Additional Goods and Coal Sidings	400	..	400
CLAREMORRIS—Cattle Bank Extension	150	..	150
BALLINA—Additional Sidings and Store	650	..	650
Working Stock	1,300	—	1,300
	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	..	..	..
Less Balance at Debit of Capital, as per Account No. 4	..	..	..
	369,435	0	0
	7,822	14	0
	361,612	6	0



No. 12.—ABSTRACTS.

A.		MAINTENANCE OF WAY, WORKS, &c.		C.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ended 31st Dec., 1904	£ s. d.	Half-year ended 31st Dec., 1905	£ s. d.	Half-year ended 31st Dec., 1904	£ s. d.	Half-year ended 31st Dec., 1905	£ s. d.
1,681 3 3		1,757 13 6		376 0 1		558 13 1	
16,844 8 10		16,923 19 3		2,938 11 0		3,173 13 9	
11,549 6 3		10,040 16 1		3,250 0 5		1,993 3 0	
30,074 18 4		28,722 8 10		365 3 3		347 0 7	
3,055 10 3		3,275 15 9		2,492 8 3		2,837 1 10	
2,091 5 0		2,220 5 5		2,009 14 10		3,835 9 11	
3,182 0 0		2,174 11 1		11,431 17 10		12,545 2 2	
1,966 2 9		1,937 3 2					
10,294 18 0		9,607 15 5					
<b>40,369 16 4</b>		<b>38,330 4 3</b>					
B.		LOCOMOTIVE POWER.		D.		TRAFFIC EXPENSES	
Half-year ended 31st Dec., 1904	£ s. d.	Half-year ended 31st Dec., 1905	£ s. d.	Half-year ended 31st Dec., 1904	£ s. d.	Half-year ended 31st Dec., 1905	£ s. d.
717 12 10		661 2 3		35,613 5 8		35,059 13 11	
15,352 15 0		14,374 15 4		3,710 0 4		3,733 18 7	
22,481 16 5		20,072 14 7		729 16 6		607 19 0	
1,061 7 7		873 10 10		1,209 15 9		1,423 16 11	
2,331 15 8		2,007 0 2		954 9 9		956 1 6	
41,945 7 6		38,009 3 2		1,120 15 7		865 11 11	
6,884 1 7		7,685 8 6		1,375 10 6		1,312 6 5	
8,404 17 9		7,681 13 8					
15,288 19 4		15,367 2 2					
732 5 11		573 12 3					
<b>57,966 12 8</b>		<b>53,949 17 7</b>					
CARRIAGES—		GENERAL CHARGES.		E.		GENERAL CHARGES.	
Salaries, Office Expenses, & General Superintendence		Salaries, Office Expenses, and General Superintendence		Half-year ended 31st Dec., 1904	£ s. d.	Half-year ended 31st Dec., 1905	£ s. d.
Wages		Wages connected with working Locomotive Engines		1,250 0 0		1,500 0 0	
Materials		Coal and Coke		50 0 0		50 0 0	
WAGONS—		Water		1,587 2 2		1,587 2 2	
Salaries, Office Expenses, & General Superintendence		Oil, Tallow, and other Stores		62 18 9		71 19 0	
Wages		REPAIRS AND RENEWALS—		252 9 8		358 11 9	
Materials		Wages		335 2 9		334 2 2	
		Materials		1,950 16 1		1,663 1 11	
		Repairs to Workshops, Sheds, &c.		902 12 6		868 5 2	
				609 3 8		603 1 10	
				285 11 6		269 1 0	
				200 0 0		700 0 0	
				7,485 17 1		8,005 5 0	

Dr.

No. 13.—GENERAL BALANCE SHEET

£ s. d.	£ s. d.
£ 79,466 3 7	£ 7,822 14 0
9,891 8 2	35,128 4 4
27,081 15 7	10,000 0 0
10,718 3 11	5,538 9 0
2,000 0 0	46,314 19 4
	1,767 4 6
	7,355 3 1
	15,230 17 0
<b>129,157 11 3</b>	<b>129,157 11 3</b>

By Capital A/c, Balance at Debit thereof, as per A/c No. 4  
 „ Cash at Bankers, Current Account, and Cash on hand  
 „ Cash on Deposit at Interest  
 „ Cash invested in Government Securities  
 „ General Stores—Stock of Materials on hand  
 „ Amounts due by other Companies  
 „ Amount due by Post Office  
 „ Sundry Outstanding Accounts

Cr

No. 14.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1905	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines	Half-year ended 31st Dec., 1904	Half-year ended 31st Dec., 1905
516 1/4	516 1/4	516 1/4	—	516 1/4	843,878	802,108
21 1/4	21 1/4	21 1/4	—	21 1/4	471,529	462,378
				60 1/2	Passenger Trains	..
					Goods and Mineral Trains	..
538	538	538	—	598 1/4	TOTAL	.. 1,264,486

No. 15.—STATEMENT OF TRAIN MILEAGE.

RICHARD A. NUGENT, Chairman of Company.  
 GEO. B. CLEUGH, Accountant of Company.

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 15th January, 1906.*

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 15th January, 1906.*

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 31st Dec., 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, *15th January, 1906.*

GEORGE CREE.

WM. E. HOLMES.

Sligo, Leitrim, and Northern Counties Railway  
Company.

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Report,  
STATEMENT OF ACCOUNTS,  
AND  
BALANCE SHEET  
FOR  
SIX MONTHS ENDED 31st DECEMBER, 1905.

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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 Wednesday, the 28th day of February, 1906, at Twelve o'clock noon precisely, at the Shelbourne Hotel, Dublin, to receive a report from the Directors on the affairs of the Company, and for the general business of the Company. The transfer books will be closed from the 14th day of February, 1906, until after the meeting.

RICHARD EARLS DAVIS, *Secretary.*

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COMPANY'S OFFICE,  
LURGANBOY, MANORHAMILTON.  
*12th February, 1906.*

## DIRECTORS' REPORT.

The Accounts for the Half-year ending 31st December, 1905, are annexed.

The Gross Receipts amount to £13,541 11s. 3d., being a decrease of £1,296 13s. 11d. The Working Expenses amount to £8,267 6s. 6d., being a decrease of £502 3s. 1d., leaving a profit of £5,274 4s. 9d.

After payment of amount due for Running Powers, Interest on A and B Debenture Stock, and transfer of £1,750 to Permanent Way and Locomotive Renewals Account, an available balance remains of £1,282 6s. 1d., out of which the Directors recommend that a dividend at the rate of one-and-one-half per cent. for the year be paid on C Debenture Stock, and that the balance of £97 11s. 9d. be carried forward.

The second of the new and powerful Goods Engines, purchased from Messrs. Beyer, Peacock & Co., Manchester, has been delivered during the Half-year.

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

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

JOSSLYN GORE-BOOTH,  
*Chairman.*

### SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 31ST DECEMBER, 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 30th June, 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.

EXPENDITURE	Half-year ended 31st Dec., 1904	Half-year ended 31st Dec., 1905	Half-yr. ended 31st Dec., 1904	Half-yr. ended 31st Dec., 1905
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Maintenance of Way, Works and Stations } see Abstract A.	2,274 5 0	2,172 1 1	259 3 5	1,411
„ Locomotive Power .. .. . } see Abstract B.	3,219 15 7	3,033 15 1	514 5 0	4,183
„ Carriage & Wagon Repairs see Abstract C.	764 19 2	730 0 4	4,434 2 6	70,470
„ Traffic Expenses do. D.	1,743 2 9	1,662 3 10		
„ General Charges do. E.	550 2 10	563 0 9	5,207 10 11	
	8,652 5 4	8,161 1 1		
„ Damage to and Loss of Goods, &c. .. .. .	30 0 0	15 0 0		
„ Rates, Taxes and Rents .. .. .	82 14 8	77 5 9		
„ Law Costs .. .. .	4 9 7	13 19 8		
	8,769 9 7	8,267 6 6	747 9 2	
	6,068 15 7	5,274 4 9	188 0 0	
			6,944 12 2	
			1,692 0 5	
			57 10 0	
			1 2 6	
			14,838 5 2	
			13,541 11 3	
			14,838 5 2	
			13,541 11 3	

No. 9.—Revenue Account.

RECEIPTS	Half-year ended 31st Dec., 1904	Half-year ended 31st Dec., 1905	Half-yr. ended 31st Dec., 1904	Half-yr. ended 31st Dec., 1905
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
By Passengers—				
First Class .. .. .				255 19 4
Second Class .. .. .				508 0 6
Third Class .. .. .				4,348 8 6
				5,112 8 4
„ Parcels, Horses, Carriages, &c. .. .. .				670 1 10
„ Mails .. .. .				188 0 0
„ Merchandise .. .. .				6,095 2 1
„ Live Stock .. .. .				1,418 9 0
„ Miscellaneous .. .. .				57 10 0
„ Transfer Fees .. .. .				—
				13,541 11 3

Cr.







**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.

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REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

*HALF-YEAR ENDED 31st OCTOBER, 1905,*

TO BE SUBMITTED TO THE

**Thirtieth General Meeting of the Shareholders,**

TO BE HELD AT THE

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

ON

**WEDNESDAY, 14th MARCH, 1906,**

**AT 12.15 O'CLOCK, P.M.**

**Directors :**

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

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

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

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

**Baronial Directors :**

J. J. DALY, Esq., LL.B., Ennistymon, 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., Clare Chambers, Limerick.

**Solicitors :**

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

**Secretary**

W. J. KENNEDY.

**Head Offices :**

39, DAME STREET, DUBLIN.

## South Clare Railways Company, Ltd.

### NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Thirtieth Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Company's Offices, 39, DAME STREET, DUBLIN, on Wednesday, the 14th day of March, 1906, at 12.15 o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday, 8th, to Thursday, 15th March, 1906, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

*Secretary.*

HEAD OFFICES—39 DAME STREET, DUBLIN.

27th February, 1906.

## South Clare Railways Company, Limited.

### DIRECTORS' REPORT

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

**14th MARCH, 1906.**

The Accounts for the half-year ended 31st October, 1905, duly Audited, are submitted herewith, and, compared with the October, 1904, half-year, show the following results:—

DESCRIPTION	Oct., 1905	Oct., 1904.	Increase. Oct., 1905.	Decrease. Oct., 1905.	Oct., 1903.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	2,901 10 8	2,998 18 0	—	7 7 4	2,684
Parcels, &c., ..	158 0 1	154 7 0	3 13 1	—	154
Mails, ..	144 4 7	144 4 7	—	—	144
Merchandise, ..	1,105 3 7	1,161 2 2	—	55 18 7	1,013
Minerals, ..	272 17 5	214 10 11	58 6 6	—	209
Live Stock, ..	176 2 9	229 12 6	—	53 9 9	192
Special & Miscellaneous Receipts,	8 4 11	11 10 6	—	3 5 7	17
<b>TOTAL TRAFFIC RECEIPTS,</b> £	<b>4,766 4 0</b>	<b>4,824 5 8</b>	<b>—</b>	<b>58 1 8</b>	<b>4,413</b>
<b>Total Expenses, ..</b>	<b>4,555 5 8</b>	<b>4,482 15 1</b>	<b>72 10 7</b>	<b>—</b>	<b>4,437</b>
<b>Net Revenue, ..</b>	<b>210 18 4</b> <i>(Gain)</i>	<b>341 10 7</b> <i>(Gain)</i>	<b>—</b>	<b>130 12 3</b>	<b>24</b> <i>(Loss)</i>

£112 18s. 2d. has been expended on a new copper telephone wire to replace the old iron wire rendered useless through corrosion.

The Directors retiring by rotation are Mr. Wm. M. Murphy and Mr. Daniel Mahony, who, being eligible, offer themselves for re-election.

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

FRANCIS W. BRADY,  
Chairman.

HEAD OFFICES : 39, DAME STREET, DUBLIN.  
22nd February, 1906.

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

It is proposed to post the Warrants for the Half-year's Dividend to 31st January, 1906, on Saturday, 24th March next.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 31st October, 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 31st OCTOBER, 1905.

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

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

No. 6.—RETURN OF WORKING STOCK—31st OCTOBER, 1905.

	LOCOMOTIVE.		COACHING.				MERCHANDISE AND MINERAL.				
	Tank Engines.	Composite and 3rd Class Carriages.	Third Class Carriages.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 31st October, 1905.	3	2	4	—	6	—	6	15	—	—	21
Stock on 30th April, 1905.	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.
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No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

Nil.
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No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1905.

A.—MAINTENANCE OF WAY, WORKS, &c.		Oct., 1905.	Oct., 1904.
		£ s. d.	£
SALARIES—Office Expenses and General Superintendence ...		141 1 5	134
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			
Wages, ...	423 0 0	418	
Materials, ...	79 16 2	243	
	502 16 2	661	
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—			
Wages, ...	48 7 4	48	
Materials, ...	149 6 8	196	
	197 14 0	244	
REPAIRS OF STATIONS AND BUILDINGS—			
Wages, ...	47 15 10	59	
Materials, ...	24 10 9	32	
	72 6 7	91	
MILES MAINTAINED—Single, 26.		—	—
TOTAL, ...	913 18 2	1,130	
<b>B.—LOCOMOTIVE POWER.</b>			
SALARIES—Office Expenses and General Superintendence...		67 4 5	55
RUNNING EXPENSES—Wages connected with the Working of Locomotive Engines, ...		335 6 5	315
Coal, ...	727 6 8	566	
Water, ...	1 11 8	5	
Oil, Tallow, and other Stores, ...	66 17 8	57	
	1,131 2 5	943	
LOCOMOTIVE REPAIRS—			
Wages, ...	260 6 7	209	
Materials, ...	266 5 10	432	
	526 12 5	641	
EQUALIZATION OF ROLLING STOCK—Engines, ...		100 0 0	100
TOTAL, ...	1,824 19 3	1,739	
<b>C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.</b>			
SALARIES—Office Expenses and General Superintendence, ...		32 12 7	28
CARRIAGES—			
Wages, ...	83 7 3	116	
Materials, ...	101 11 8	94	
	184 18 11	210	
WAGONS—			
Wages, ...	39 19 11	20	
Materials, ...	59 1 6	28	
	99 1 5	57	
EQUALIZATION OF ROLLING STOCK—Carrriages and Wagons, ...		50 0 0	50
TOTAL, ...	366 12 11	345	
<b>D.—TRAFFIC EXPENSES.</b>			
Salaries and Wages, &c., ...		729 15 9	678
Fuel, Lighting, Water and General Stores, ...	61 18 0	44	
Clothing, ...	33 3 0	32	
Printing, Stationery and Tickets, ...	23 12 8	51	
Horses and Vans, ...	—	—	
Wagon Covers, Ropes, &c., ...	—	—	
Joint Station Expenses, ...	36 8 2	22	
Miscellaneous Expenses, ...	884 17 7	827	
TOTAL, ...	—	—	
<b>E.—GENERAL CHARGES.</b>			
Directors' Fees and Travelling Expenses, ...		209 6 11	122
Auditors' and Arbitrators' Fees and Expenses, ...	14 14 0	15	
Salaries of Secretary, Accountant and Clerks, ...	84 18 3	79	
Office Expenses, ...	17 17 5	18	
Advertising, ...	43 7 4	25	
Fire and Fidelity Insurance, ...	53 3 11	28	
Audit Office and Clearing House Expenses, ...	61 3 8	54	
Miscellaneous Expenses, ...	2 1 8	5	
TOTAL, ...	476 13 2	346	

Dr.

No. 13.—GENERAL BALANCE SHEET.  
31st October, 1905.

		£ s. d.	£ s. d.
To DIVIDEND RESERVE FUND, ...	..	1,466 11 5	
Guaranteed Dividend Accrued to date, ...	..	1,200 0 0	
Outstanding Dividends, ...	..	199 3 11	
Amount due to other Companies, ...	..	—	
Sundry Outstanding Accounts, ...	..	360 1 4	
			£3,225 16 8
By Amount due by the County Council of Clare to the 31st October, 1905, ...	..		2,189 1 8
Cash at Bankers on Dividend Account, ...	..		199 3 11
Cash at Bankers on Current Account, ...	..		144 15 2
Amount due by other Companies, ...	..		692 15 11
			£3,225 16 8

Cr.

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1905.

	October, 1905.	October, 1904.	Decrease, Oct., 1905.
Passenger, Goods, and Cattle Trains as returned by West Clare Co., . .	39,312	40,590	1,278

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.  
3rd November, 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.  
27th November, 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, 21st February, 1906.

CRAIG, GARDNER & CO., *Auditors*.

TRALEE AND DINGLE  
LIGHT RAILWAY OR TRAMWAY.

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REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

*For Six Months ended 31st December, 1905.*

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OFFICES :

NELSON STREET, TRALEE.

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TRALEE :

Printed at the "Star" and "People" Offices.

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

**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.

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**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.

---

**SOLICITOR :**

T. HUGGARD, Esq.

---

**ENGINEER :**

G. A. E. HICKSON, Esq.

---

**MANAGER :**

R. A. PARKES.

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**SECRETARY :**

S. SWEENEY.

## TRALEE & DINGLE LIGHT RAILWAY or TRAMWAY.

### COMMITTEE'S REPORT.

Gentlemen,

In the half-year ended 31st December, 1905, the receipts of the Railway exceeded those of the half-year ended 31st December, 1904, by £73 7s. 8d., while the decrease in expenditure amounts to £1,458 10s. 1d.; or, in other words, we are better off by £1,531 17s. 9d. Details are as follows:—

#### RECEIPTS.

Description.	31st Dec., 1904.			31st Dec., 1905.			Increase, 1905.			Decrease, 1905.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers ..	1977	14	10	1907	7	1	..	..	..	70	7	9
Parcels, etc. ...	226	3	2	220	11	7	..	..	..	5	11	7
Mails ..	204	12	5	241	13	9	37	1	4	..	..	..
Goods ...	1533	5	11	1643	4	7	109	18	8	..	..	..
Live Stock ...	331	4	9	289	13	6	..	..	..	41	11	3
Coals ...	34	3	3	27	15	3	..	..	..	6	8	0
Sundry ...	36	4	10	86	11	1	50	6	3	..	..	..
<b>Total Receipts</b> ...	<b>4348</b>	<b>0</b>	<b>2</b>	<b>4416</b>	<b>16</b>	<b>10</b>	<b>73</b>	<b>7</b>	<b>8</b>	<b>..</b>	<b>..</b>	<b>..</b>

#### EXPENDITURE.

Description.	31st Dec., 1904.			31st Dec., 1905.			Increase, 1905.			Decrease, 1905.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Maintenance of Ways, &c. ...	2401	14	11	2034	18	3	..	..	..	316	16	8
Loco Power ...	3205	5	2	2354	13	6	..	..	..	850	11	8
Carriage and Wagon ...	1111	0	4	815	2	8	..	..	..	295	17	8
Traffic Expenses ...	1172	11	4	1190	7	7	17	16	3	..	..	..
General Charges ...	382	16	1	393	9	3	10	13	2	..	..	..
Compensation (Personal Injury) ..	4	2	6	..	..	..	..	..	..	4	2	6
Do. Goods ...	10	17	0	..	..	..	..	..	..	10	17	0
Do. Cattle ...	..	..	..	..	..	..	..	..	..	..	..	..
Damage to Buildings ...	17	0	0	..	..	..	..	..	..	17	0	0
Rates and Taxes ...	22	19	4	39	4	8	16	5	4	..	..	..
Law Expenses ..	10	19	10	3	0	6	..	..	..	7	19	4
	<b>8339</b>	<b>6</b>	<b>6</b>	<b>6880</b>	<b>16</b>	<b>5</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>1458</b>	<b>10</b>	<b>1</b>

The following statement shows Receipts and Expenditure for December half-years since 1899:—

	Receipts			Expenditure		
	£	s.	d.	£	s.	d.
December, 1899 ..	3,827	8	4	6,534	12	11
„ 1900 ..	3,663	1	8	6,066	14	10
„ 1901 ..	3,630	16	6	5,571	12	6
„ 1902 ..	4,049	11	3	6,397	9	4
„ 1903 ..	4,160	11	3	7,019	18	11
„ 1904 ..	4,343	9	2	8,339	6	6
„ 1905 ..	4,416	16	10	6,880	16	5

Your Committee are glad to inform you that they hope to have the improvement works on the Line started immediately. This will give much-needed employment, while, at the same time, it will make the Line thoroughly safe.

We also hope to have a far better service for excursions to the seaside during the Summer, and we are satisfied that if the beauties of Castlegregory, Dingle and Slea Head were properly known, as health and pleasure resorts, they would be largely frequented by tourists.

TOMÁS O'DÓINNAILL, Uachtarán.

S. MacSUIBHNE, Rúnaire.

**TRALEE AND DINGLE LIGHT RAILWAY OR TRAMWAY.**

Statement of Accounts made up to 31st December, 1905.

**No. 1.—STATEMENT OF CAPITAL AUTHORISED.**

ORDER IN COUNCIL.	4 per Cent. Guaranteed Shares of £5.	Unguaranteed Shares of £5.	Total
	£ s d	£ s d	£ s d
The Tralee and Dingle Light Railway Order, 1888	120,000 0 0	30,000 0 0	150,000 0 0

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

DESCRIPTION.	Amount created.	Amount received	Calls in Arrear	Amount not yet Called up	Amount Unissued
	£ s d	£ s d	£ s d	£ s d	£ s d
Guaranteed Four Per Cent. Unguaranteed	120,000 0 0	120,000 0 0	.....	.....	.....
	30,000 0 0	30,000 0 0	.....	.....	.....
	150,000 0 0	150,000 0 0	Nil.	Nil.	Nil.
Less 4 per cent. Guaranteed Shares redeemed by Treasury...	80,000 0 0	80,000 0 0	.....	.....	.....
Balance ...	70,000 0 0	70,000 0 0	.....	.....	.....

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

Nil.

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

	£	s.	d.
To Expenditure on Line up to date, per Account, No. 5	150,000	0	0
	150,000	0	0
By Receipts—			
Guaranteed Shares, per Account, No. 2,	120,000	0	0
Unguaranteed Shares, per Account, No. 2,	30,000	0	0
	150,000	0	0

**No. 5.—DETAILS OF CAPITAL EXPENDITURE.**

	£	s.	d.
Amount Expended on Permanent Way,	117,358	13	4
Do Rolling Stock,	14,130	0	0
Do Purchase of Land,	8,178	0	0
Do Engineering, Law and other Expenses,	10,333	6	8
	150,000	0	0

No. 6—RETURN OF WORKING STOCK.

	Locomotives.	Composite Carriages 1st and 3rd Class.	3rd Class Carriages.	3rd Cl. Carriages with Brake Vans.	Goods Brake Vans.	Open Trucks.	Combined Cattle & Goods Trucks.	Cattle Trucks.	Timber Truck.	Bogie Trucks.
Stock 31st December, 1905.	7	5	5	6	2	18	20	19	1	8

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

On construction of Line, Rolling Stock, &c.,	£ s. d.
...	Nil.

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

Guaranteed,	£ s. d.
...	Nil.
Ordinary,	Nil.
...	Nil.

Dr.		No. 9—REVENUE ACCOUNT.				Cr.	
Half-year ended 31st Dec., 1904.	EXPENDITURE.	Half-year ended 31st Dec., 1905.	Half-year ended 31st Dec., 1904.	RECEIPTS.	Half-year ended 31st Dec., 1905.	£ s. d.	£ s. d.
2418 11 11	To Maintenance of Ways, Works and Stations [see Abstract A]	2084 18 3	218 10 0	By Passengers—	236 9 9		
3275 5 2	" Locomotive Power [see Abstract B]	2354 13 6	1571 12 10	" 1st Class	1457 16 7		
1111 0 4	" Carriage and Wagon Repairs and Renewals [see Abstract C]	815 2 8	187 12 0	" 3rd Class	213 0 9		
1172 11 4	" Traffic Expenses [see Abstract D]	1190 7 7	204 12 5	" Sundries	38731		1907 7 1
382 16 1	" General Charges [see Abstract E]	393 9 3	226 3 2	Mails			241 13 9
4 2 6	" Compensation—Personal Injuries	.....	1533 5 11	" Parcels and Miscellaneous	220 11 7		
10 17 0	" Compensation—Loss and Damage to Goods	.....	331 3 3	" Goods	163 4 7		
.....	" Do. Cattle	.....	331 4 9	" Coals	27 15 3		
22 19 4	" Rates and Taxes	39 4 8	331 4 9	" Live Stock	289 13 6		
10 19 10	" Law Expenses	3 0 6	1 0 0	Mr T Slattery refund fee			2181 4 11
			35 4 10	Sundry Receipts			86 11 1
			4343 9 2	Total Receipts			4416 16 10
			3995 17 4	" Net Revenue Account, No. 10			2403 19 7
		£6880 16 5	£8339 6 6				£6880 16 5
£8339 6 6							
		No. 10—NET REVENUE ACCOUNT.					
		£ s. d.			£ s. d.		
To Balance from Revenue Account, No. 9,		2403 19 7	By amount due by County Council and Tralee Urban Council		3263 19 7		
" Balance available for Dividend		800 0 6			..		
		£3263 19 7			£3263 19 7		

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

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

No. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses	£58 14 5
Maintenance and Renewal of Permanent Way—	
Wages ..	£1195 10 4
Materials ..	617 13 4
Ballast trains ..	113 10 4
	<u>1926 14 0</u>
Station Repairs and Alterations—	
Wages ..	£14 11 10
Materials ..	69 18 0
17th Instalment—Manager's House ..	15 0 0
	<u>99 9 10</u>
	<u>£2084 18 3</u>

B.—LOCOMOTIVE POWER.

Wages, Superintendent	£79 5 0
Wages connected with Working of	
Engines ..	£432 3 10
Coals ..	530 10 6
Water ..	10 0 0
Tallow, Oil and Grease ..	43 2 9
	<u>1015 17 1</u>
Repairs and Renewals—	
Wages ..	£472 11 6
Materials ..	421 5 3
	<u>893 16 9</u>
6th Instalment New Loco Boiler No. 1	60 0 0
5th do do do No. 2	88 0 0
5th do do Engine No. 8	217 14 8
	<u>£2354 13 6</u>

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

Carriages.—	
Wages ..	£85 17 8
Materials ..	72 1 2
	<u>£157 18 10</u>
Third Half-year's Instalment on 2 new Passenger Brake Vans ..	119 3 6
Wagons—	
Wages ..	£157 17 7
Materials ..	154 10 7
	<u>312 8 2</u>
6th Half-year's Instalment on 6 New Cattle Wagons ..	89 8 0
3rd Half-year's Instalment on 10 New Cattle Wagons ..	136 4 2
	<u>£815 2 8</u>

D.—TRAFFIC EXPENSES.

Salaries and Wages ..	£811 2 11
Clothing ..	20 16 6
Printing and Advertising ..	65 13 4
Stationery and Tickets ..	39 7 7
Fuel and Lighting ..	184 3 5
Materials ..	39 19 7
Travelling Expenses ..	8 10 6
Miscellaneous ..	12 8 2
Wagon Covers ..	8 5 7
	<u>£1190 7 7</u>

E.—GENERAL CHARGES.

Chairman's Salary ..	£35 0 0
Secretary's Salary ..	50 0 0
Cleaning House & Conference Expenses ..	14 16 1
County Surveyor ..	39 18 0
Arbitrators' Fees ..	12 12 0
Auditor's Fee ..	7 10 0
Postage and Telegrams ..	13 18 10
Travelling Expenses ..	35 5 0
Telephone ..	30 13 10
Bank Interest ..	48 17 6
Insurance and Guarantee ..	28 17 9
Miscellaneous ..	76 0 3
	<u>£393 9 3</u>



## NO. 13—BUILDING ACCOUNT.

To Balance from 30th June, 1905	£148 13 4	By 17th Half-yearly Instalment, see Abstract A	£15 0 0
		„ Amount to General Balance, Sheet No. 14 (Suspense)	133 13 4
	£148 13 4		£148 13 4

## NO. 14—GENERAL BALANCE SHEET.

To Dividend to 30th Nov, 1905	£800 0 0	By Amount due by Co. Council and Tralee Urban Council	£3263 19 7
„ Amount due to Bank	2969 17 4	„ Sundry Accounts due to Company	299 2 1
„ Sundry Accounts due by Co.	1131 14 11	„ Stores on hands	1295 7 3
„ Amount due to Clearing House	101 13 5	„ Station Capitals and Cash on hands	11 3 5
		„ Building A/c (Suspense) No 13	133 13 4
	£5003 5 8		£5003 5 8

## NO. 15—MILEAGE STATEMENT.

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

## No. 16—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passenger Trains	...	...	...	38,410
Ballast Trains	...	...	...	1,946

ΤΟΜΟΣ Ο'ΔΟΜΗΔΙΩΝ, ΜΑΔΕΙΡΑΝ.  
S. MACSUITHNE, RÚNAIRE.

**TRALEE & DINGLE LIGHT RAILWAY or TRAMWAY.**

**AUDITOR'S CERTIFICATE**

**I**, the Auditor of the Tralee and Dingle Railway, have examined the Accounts for the six months ended 31st December, 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 £2463 19s. 7d. together with £800 0s. 0d.

Interest on Guarantee—making a total of	£3263 19s. 7d.
The above amount has been allocated as follows :—	
Barony of Corkaguiny ... ..	£1631 19s. 9d.
„ Clanmaurice ... ..	£407 19s. 11d.
„ Trughenackmy, (outside Sanitary District of Tralee ... ..	£1060 15s. 11d.
Total payable by Co. Council ...	£3100 15s. 7d.
Sanitary District of Tralee ...	£163 4s. 0d.
	£3263 19s. 7d.

J. O'LEARY,

Auditor,

Co. Kerry.

10th February, 1906.

**Tralee & Dingle Light Railway or Tramway.**

**ENGINEER'S REPORT.**

Gentlemen,

I beg to report that the Permanent Way and Works of your Line have, during the half-year ending 31st December, 1905, been maintained in good order and repair.

Ballast distributed, 1,125 cubic yards; cost, £57 14s.  
Renewals of rails are required at some points as mentioned in last report.

I am, Gentlemen,

Your Obedient Servant,

G. A. E. HICKSON.

31st January, 1906.

**Tralee & Dingle Light Railway or Tramway.**

**LOCOMOTIVE SUPERINTENDENT'S REPORT.**

Gentlemen,

During the last Half-year six of the Company's Engines, together with the Carriages and Wagons, also the Tools and Machinery, have been maintained in good working order.

Engine No. 7 having had general repairs.

Engine No. 5 requires a new Boiler and general repairs.

Turntables are much needed at Castlegregory and Castle-gregory Junction.

I am, gentlemen,

Your Obedient Servant,

E. K. CAREY.

13th January, 1906.

THE  
Crace and Fenit Railway Company.

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REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 31ST DEC., 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 28th of FEBRUARY, 1906,

AT 3 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, No. 11, Victoria Street, Westminster, in the county of Middlesex, on Wednesday, the 28th day of February, 1906, at 3 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ending 31st December, 1905, for the re-election of Directors and Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 21st day of February, 1906, until after the meeting.

Dated this 12th day of February, 1906.

By order,

JAMES GEORGE VOKES,

*Secretary.*

11, VICTORIA STREET,  
LONDON, S.W.

## TRALEE AND FENIT RAILWAY COMPANY.

### DIRECTORS' REPORT

*For the Half-Year ending 31st December, 1905.*

In submitting their Thirty-seventh Report with Statement of Accounts for the Half-year ending the 31st December, 1905, the Directors regret to state that there has been a decrease in the Traffic Receipts during the past Half-year in comparison with the Half-year ending 31st December, 1904, amounting to £538 *os.* 6*d.*

In making this comparison, it must be borne in mind that the Receipts for the Half-year ending December 1904 were abnormal, being the highest on record by £621.

The Gross Receipts for the Half-year amount to £1,670 *18s.* 10*d.*, and the Net Receipts, after deducting working expenses, to £668 *7s.* 6*d.*, as against £2,208 *19s.* 4*d.* and £883 *11s.* 9*d.* respectively for the corresponding Half-year in 1904.

The number of Passengers carried was 14,033, representing £283 *9s.* 4*d.*, as against 15,665 representing £327 *9s.* 4*d.*, a decrease in number of 1,632, and in receipts of £44.

The Goods show a decrease of 8,049 tons, and £534 *17s.* 7*d.* in receipts.

The Minerals have increased by 2,260 tons, and £117 *5s.* 5*d.* in receipts.

Parcels and miscellaneous, &c., traffic show a decrease of £76 *8s.* 5*d.*, but this comparison is a mere matter of account, as the receipts under this head in December 1904 included a considerable sum retrospective to that Half-year.

The following table shows the result of the working of the railway since the opening of the line on the 5th July, 1887 (eight miles).

Half-year ending	Gross receipts.	Net receipts.	Earnings per mile per week.	Number of passengers.	Goods and minerals.
	£ s. d.	£ s. d.	£ s. d.		Tons.
31st Dec., 1887 ...	479 5 9	191 14 4	2 6 1	16,927	1,235
30th June, 1888 ...	346 16 3	138 14 6	1 13 4	9,281	1,459
31st Dec., 1888 ...	379 12 0	151 16 10	1 16 6	13,755	1,055
30th June, 1889 ...	669 3 11	267 13 7	3 4 4	10,487	5,546
31st Dec., 1889 ...	775 9 10	310 3 11	3 14 7	14,794	9,262
30th June, 1890 ...	721 4 10	288 9 11	3 9 4	8,725	8,316
31st Dec., 1890 ...	896 11 4	358 12 6	4 6 7	13,526	9,939
30th June, 1891 ...	1,003 12 7	401 9 0	4 16 6	11,919	10,235
31st Dec., 1891 ...	775 5 2	310 2 1	3 14 7	11,280	9,703
30th June, 1892 ...	605 14 8	242 5 10	2 18 3	7,655	7,086
31st Dec., 1892 ...	637 14 7	255 1 10	3 1 4	9,625	7,964
30th June, 1893 ...	806 13 5	322 13 4	3 17 7	9,784	5,806
31st Dec., 1893 ...	371 12 11	148 13 2	1 15 9	11,759	2,584
30th June, 1894 ...	1,169 5 11	467 14 4	5 12 5	10,068	12,087
31st Dec., 1894 ...	779 5 1	311 14 0	3 14 11	12,651	7,101
30th June, 1895 ...	1,101 6 9	440 10 8	5 5 11	11,594	11,637
31st Dec., 1895 ...	708 0 3	283 4 1	3 8 1	10,630	7,559
30th June, 1896 ...	1,116 17 9	446 15 1	5 7 5	13,162	7,086
31st Dec., 1896 ...	833 12 7	333 9 0	4 0 2	12,598	8,774
30th June, 1897 ...	996 8 1	398 11 3	4 15 10	11,017	9,848
31st Dec., 1897 ...	961 4 2	384 9 8	4 12 5	12,246	11,658
30th June, 1898 ...	1,401 6 1	560 10 5	6 14 9	11,775	13,044
31st Dec., 1898 ...	189 18 3	75 19 4	0 18 3	11,600	1,104
30th June, 1899 ...	412 18 6	165 3 5	1 19 8	11,153	597
31st Dec., 1899 ...	858 5 3	343 6 1	4 2 6	14,279	6,433
30th June, 1900 ...	819 14 7	327 17 10	3 18 10	10,423	6,475
31st Dec., 1900 ...	834 4 10	333 13 11	4 0 3	12,957	10,870
30th June, 1901 ...	1,379 2 7	551 13 0	6 12 7	13,887	16,117
31st Dec., 1901 ...	1,220 2 7	488 1 0	5 17 4	12,593	13,072
30th June, 1902 ...	1,543 11 3	617 8 6	7 8 5	11,194	18,472
31st Dec., 1902 ...	1,429 0 8	571 12 3	6 17 5	16,158	16,945
30th June, 1903 ...	1,317 15 11	527 2 4	6 6 8	13,702	12,819
31st Dec., 1903 ...	1,481 9 11	592 12 0	7 2 5	14,198	18,969
30th June, 1904 ...	1,587 1 2	634 16 6	7 12 7	16,144	18,452
31st Dec., 1904 ...	2,208 19 4	883 11 9	10 12 5	15,665	27,399
30th June, 1905 ...	1,457 13 3	583 1 4	7 0 2	13,665	16,108
31st Dec., 1905 ...	1,670 18 10	668 7 6	8 0 7	14,033	21,610

The Directors who retire by rotation are James Dayrolles Crosbie, Esq., and Hector Francis Monro, Esq., who offer themselves for re-election.

Mr. John S. Chappelow, F.C.A., is the retiring Auditor, who, being eligible, offers himself for re-election.

JAMES DAYROLLES CROSBIE, *Chairman.*

11, VICTORIA STREET, LONDON,  
20th February, 1906.

## TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 1905.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.
1. The Tralee and Fenit Railway Act, 1880 . . . . .	£ 45,000	£ 15,000	£ 60,000	£ 45,000	£ 15,000	£ 60,000	£ ...	£ ...	£ ...
	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...

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

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.		CALLS IN ARREAR. AMOUNT UNCALLED.		AMOUNT UNISSUED.	
	£	...	£	...	£	...	£	...
Ordinary Shares . . . . .	15,000	.	13,850	.	1,150	.	.	.
Guaranteed Shares. . . . .	30,000	.	30,000	.	.	.	.	.
	45,000	.	43,850	.	1,150	.	.	.



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

		To 31st Dec., 1905.
	<i>Nil.</i>	

No. 9.—Revenue Account.

Dr.	Half-year ended 31st Dec., 1904.	Half-year ended 31st Dec., 1905.	Half-year ended 31st Dec., 1904.	Half-year ended 31st Dec., 1905.	Or.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
To Working Expenses 60 per cent. of Receipts paid to the Great Southern and Western Railway Company	1,325 7 7	1,002 11 4	327 9 4	By Passengers . . . . .	283 9 4
„ Great Southern and Western Railway Company (Special Account Construction)	—	13 16 7	105 1 4	„ Parcels, &c. . . . .	28 12 11
„ General Charges . . . . .	171 10 4	171 14 10	1,274 15 1	„ Goods . . . . .	739 17 6
„ Traffic Inspector's Salary . . . . .	16 0 0	16 0 0	497 7 4	„ Minerals . . . . .	614 12 9
„ Law Costs . . . . .	179 10 2	30 5 0	4 6 3	„ Rents . . . . .	4 6 4
„ Arbitration Expenses . . . . .	34 10 10	34 12 10			
„ Balance to Net Revenue No. 10 . . . . .	482 0 5	401 18 3			
	£2,208 19 4	£1,670 18 10	£2,208 19 4		£1,670 18 10

No. 10.—Net Revenue Account.

Dr.	Half-year ended 31st Dec., 1905.	Half-year ended 31st Dec., 1904.	Half-year ended 31st Dec., 1905.	Half-year ended 31st Dec., 1905.	Or.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
To Balance from last Half-Year	11,180 0 11	11,245 17 3	482 0 5	By Balance brought from Revenue Account No. 9 . . . . .	401 18 3
„ Debenture Interest . . . . .	375 0 0	375 0 0	750 0 0	„ Barony of Trughenackmy, in the County Kerry . . . . .	750 0 0
„ Guaranteed Share Interest . . . . .	750 0 0	750 0 0	11,127 13 9	„ Balance to General Balance Sheet, No. 13	11,273 10 1
„ General Interest . . . . .	54 13 3	54 11 1			
	£12,359 14 2	£12,425 8 4	£12,359 14 2		£12,425 8 4

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

Dr.	Half-year ended 31st Dec., 1904.	Half-year ended 31st Dec., 1905.	Half-year ended 31st Dec., 1905.
	£ s. d.	£ s. d.	£ s. d.
Directors . . . . .	50 0 0	50 0 0	50 0 0
Auditors . . . . .	7 17 6	7 17 6	7 17 6
Salaries of Secretary and Clerks . . . . .	98 10 0	98 10 0	98 10 0
Office Expenses . . . . .	15 2 10	15 7 4	15 7 4
	£171 10 4	£171 14 10	£171 14 10

No. 13.—General Balance Sheet.

Dr.	£ s. d.	£ s. d.
To Temporary Loans . . . . .	2,145 16 6	By Cash at Bankers and on Deposit . . . . .
„ Interest accruing . . . . .	1,125 0 0	„ Great Southern and Western Railway Company . . . . .
„ Outstanding Accounts . . . . .	9,024 17 6	„ Outstanding Accounts . . . . .
„ Unpaid Interest . . . . .	13,185 5 6	„ Barony of Trughenackmy . . . . .
	£25,480 19 6	„ Balance at debit of Capital Account No. 4 . . . . .
		„ Balance at debit of Net Revenue Account No. 10 . . . . .
	£25,480 19 6	£25,480 19 6



No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorised.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
	8	..	8	..	Nil.		8	..

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1904.	Miles.	Half-year ended 31st Dec., 1905.	Miles.
2,616	1,888		
9,184	8,336		

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 31st December, 1905, and find the same to be a true statement according to the Books of the Company.

14th February, 1906.

JNO. S. CHAPPELOW, F.C.A.,  
10, Lincoln's Inn Fields, } *Auditors.*  
HENRY HOLMES,

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

Waterford & Tramore Railway Company.

REPORT OF DIRECTORS  
AND  
STATEMENT of ACCOUNTS

For Half-Year ended 31st December, 1905.

TO BE SUBMITTED TO THE PROPRIETORS AT THE  
106th Half-Yearly Meeting of the Company,

TO BE HELD AT THE  
COMPANY'S OFFICE, THE TERMINUS, WATERFORD,  
AT 12.30 P.M., ON WEDNESDAY, THE 7TH OF MARCH, 1906.

1906.  
N. HARVEY & Co., PRINTERS, WATERFORD.

## Directors.

CORNELIUS MORLEY, Esq., D.L., CHAIRMAN.

CHARLES E. DENNY, Esq., VICE-CHAIRMAN.

JOHN N. WHITE, Esq., J.P.

SIR W. G. D. GOFF, Bart.

WILLIAM GALLWEY, Esq., J.P.

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**N**OTICE IS HEREBY GIVEN that the 106th Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on WEDNESDAY, the 7th MARCH, 1906, 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 31st December, 1905, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 22nd February until the 7th prox., inclusive.

ARTHUR PROSSOR,  
*Secretary.*

*Secretary's Office, The Terminus,  
Waterford, February 15th, 1906.*

## DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the Half-year ended the 31st December, 1905, certified by the Company's Auditors, together with the usual Comparative Table of Traffic, setting forth the details of the earnings of your Line.

### *Comparative Statement of Traffic.*

	Dec. 31st, 1905.		Dec. 31st, 1904.		Increase.		Decrease.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
First Class Passengers ...	41194	205 19 6	48704	243 10 6			751	37 11 0
Third " " ...	100134	333 15 8	112884	376 5 8			1275	42 10 0
First " Return ...	238414	1315 18 0	236584	1324 12 7	1834			8 14 7
Third " " ...	56858	1994 10 4	559884	2087 9 1	8694			92 18 9
Bathing Tickets ...	2054	36 8 10	1837	32 14 8	217	3 14 2		
School " " ...		36 3 0		47 6 6				11 3 6
Season " " ...		270 2 0		255 3 10		14 18 2		
Parcels, Dogs & Excess Fares		206 1 6		183 13 6		22 8 0		
Goods ...		222 16 3		239 16 4				17 0 1
Mails ...		13 0 0		13 0 0				
	968864	4634 15	1 976424	4803 12 8	1270	41 0 4	2026	209 17 11

TOTAL DECREASE PASS., 756—£168 17s. 7d.

The Receipts for the Half-year show a decrease of £168 17s. 7d. which however, need not be considered unsatisfactory, when it is taken into consideration that the corresponding period of last year had the large increase of £586 4s. 10d. over its comparative period; and that the Annual Race Meeting held at Tramore in August each year, and always bringing a good increment of traffic to your Line, had to be abandoned under an Order of the Department of Agriculture and Technical Instruction, owing to a case of Epizootic Lymphangitis in the locality, which order has since been revoked.

The Expenditure for the Half-year is £1,698 17s. 8d., against £1,851 11s. 4d., but its continuance at this low figure will be impossible, as a considerable sum must shortly be expended on the Permanent Way.

The Balance on Net Revenue Account available for Dividend (after providing for outstanding Accounts, and interest on Loans) is £3379 6s. 1d., which your Directors recommend to be appropriated as follows :—

Dividend on 5 per cent. Preference Shares	£250 0 0
Dividend on Original Shares at the rate of	
6 per cent. per annum ... ..	1,440 0 0
Balance to next Half-year ... ..	1,689 6 1
	£3,379 6 1

Of this Balance a large proportion is required to meet the expenditure above referred to.

The retiring Directors are Chas. E. Denny, Esq., and William Gallwey, Esq., and the retiring Auditor is John Allingham, Jnr., Esq., all of whom are eligible, and offer themselves for re-election.

C. MORLEY, *Chairman.*

A. PROSSOR, *Secretary.*

BOARD ROOM,  
WATERFORD.

The Warrants for Dividends will be posted on 14th March.

# Waterford and Tramore Railway Company.

Half-year ended 31st DECEMBER, 1905.

No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.		CAPITAL AUTHORIZED.			CAPITAL CREATED.
ACTS OF PARLIAMENT.		SHARES.	LOANS.	TOTAL.	All.
		£ s. d.	£ s. d.	£ s. d.	
Waterford and Tramore Railway Act, 1851	...	48,000 0 0	16,000 0 0	64,000 0 0	}
Waterford and Tramore Railway Amendment Act, 1857	...	10,000 0 0	3,350 0 0	13,350 0 0	
		58,000 0 0	19,350 0 0	77,350 0 0	

No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.		AMOUNT RECEIVED.	
DESCRIPTION.		£ s. d.	£ s. d.
Original Shares	(4,800 at £10 each) ...	...	48,000 0 0
Five per cent. Preference Shares (1,000 at £10 each) ...	...	...	10,000 0 0
Total	...	...	58,000 0 0

No. III.—CAPITAL RAISED BY LOANS.		At 4 per cent.		TOTAL.
		£ s. d.	£ s. d.	£ s. d.
Existing at 30th June, 1905	...	...	14,350 0 0	14,350 0 0
Existing at 31st December, 1905	...	...	14,350 0 0	14,350 0 0
Increase	...	...	...	...
Decrease	...	...	...	...
Total Amount authorised to be raised by Loans, as per Statement No. I. ...	...	...	...	19,350 0 0
Total amount raised by Loans, as above	...	...	...	14,350 0 0
	Balance, being available Borrowing Powers at close of 31st Dec., 1905	...	...	5,000 0 0

No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		£ r.	
EXPENDITURE.	RECEIPTS.	£ s. d.	£ s. d.
To Acts of Incorporation ...	By Shares, per Account No. II. ...	5,173 15 6	58,000 0 0
" Law, General, and Incidental Expenses ...	" Loans, per Account No. III. ...	3,708 2 7	14,350 0 0
" Land Purchase and Compensation ...	" Balance ...	5,985 5 10	5,000 0 0
" Permanent Way, Rails, Chairs & Sleepers		35,811 17 11	
" Miscellaneous Works, Engine Shed, &c.		5,139 9 11	
" Stations and Buildings Machinery in Workshops, &c. ...		9,147 14 11	
" Locomotive and Rolling Stock ...		12,018 13 3	
" Commission and Discount ...		365 0 1	
		77,350 0 0	77,350 0 0

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DECEMBER 31st, 1905.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1905.

	Loco-motive.		COACHING.			MERCHANDISE.	
	Tank Engines.	First Class.	Third Class.	Composite Brake Carriages.	Van.	Goods Wagons.	Ballast Wagons.
Stock on the 30th June, 1905	4	7	8	2	1	9	2
Stock on the 31st December, 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.	...	...	...	...	...	£	s.	d.
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	...	...	...	5,000	0	0
					Balance	...	...	Nil.

No. IX.—REVENUE ACCOUNT.

Dr.	EXPENDITURE.		REVENUE ACCOUNT.		Cr.	
	Half-year ended 31st Dec., 1904.	Half-year ending 31st Dec., 1905.	Half-year ended 31st Dec., 1904.	RECEIPTS.	Half-year ending 31st Dec., 1905.	
£		£ s. d.	£		£ s. d.	
461	To Maintenance of Way, Works, and Stations, see Abstract A	352 11 7	...	By PASSENGERS:—	1521 17 6	
662	" Locomotive Power	577 3 2	27,961	" First Class	2328 6 0	
78	" Carriages & Wagons	C 125 9 5	...	" Third "	270 2 0	
390	" Traffic Expenses	D 365 17 1	...	" Season Tickets	36 8 10	
201	" General Charges	E 200 14 4	...	" Bathing	36 3 0	
60	" Rates and Taxes	72 2 1	...	" School	...	
1852		1693 17 8	4367	" Parcels, Dogs, and Excess Fares	206 1 6	
			184	" Goods (2,400 Tons)	222 16 3	
3050	" Balance to Net Revenue Acct.	3046 2 2	240	" Rent	104 17 3	
			98	" Mails	13 0 0	
			13	" Transfer Fees	0 7 6	
			...		118 4 9	
4902		4739 19 10	4902		4739 19 10	

No. X.—NET REVENUE ACCOUNT.

Dr.	Half-year ended Dec. 31st, 1904.	Half-year ending Dec. 31st, 1905.	Half-year ended Dec. 31st, 1904.	Cr.
£		£ s. d.	£	£ s. d.
287	To Interest on Mortgage Bonds ...	287 0 0	207	By Balance from last half-year's account
2965	" Balance available for Dividend ...	3379 6 1	3050	" Balance Revenue Account, No. IX.
5	" Interest on Overdraft ...	1 14 6		" Interest on Bank Balance ...
3257		3668 0 7	3257	

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

Half-year ended Dec. 31st, 1904.	Half-year ending Dec. 31st, 1905.	Half-year ending Dec. 31st, 1905.
£	£ s. d.	£ s. d.
2965	Balance available for Dividend, as per Account No. X. ...	3379 6 1
250	Dividend on Preference Shares (£10,000) at 5 per cent. per annum ...	250 0 0
1440	Dividend on Ordinary Shares (£48,000), at the rate of 6 per cent. per annum ...	1440 0 0
1275	Balance to next half-year ...	1689 6 1

No. XII.—ABSTRACTS.

Half-year ended Dec. 31st, 1904.	Half-year ending Dec. 31st, 1905.	Half-year ended Dec. 31st, 1904.	Half-year ending Dec. 31st, 1905.
£	£ s. d.	£	£ s. d.
194	MAINTENANCE AND RENEWAL OF PERMANENT WAY— Wages ... 206 4 6 Materials ... 45 6 5 Repairs of Bridges, Fences, &c. ... 12 19 8 Repairs of Stations and Buildings ... 88 1 0	50	CARRIAGES AND WAGONS— Wages ... 66 18 6 Materials ... 58 10 11
151		28	
21		78	
95			
461	MILES MAINTAINED. Single, 7½	Half-year ended Dec. 31st, 1904.	Half-year ending Dec. 31st, 1905.
		291	268 8 0
		29	35 17 3
		18	1 19 0
		32	24 19 4
		20	34 13 6
		390	366 17 1
Half-year ended Dec. 31st, 1904.	Half-year ending Dec. 31st, 1905.	Half-year ended Dec. 31st, 1904.	Half-year ending Dec. 31st, 1905.
£	£ s. d.	£	£ s. d.
158	B.—LOCOMOTIVE POWER. RUNNING EXPENSES— Wages of Engine Drivers, &c. ... 156 4 10 Coal ... 177 6 4 Oil, Tallow, and Waste ... 42 3 3	50	D.—TRAFFIC EXPENSES. Salaries and Wages ... 268 8 0 Printing, Stationery, and Tickets ... 35 17 3 Clothing ... 1 19 0 Gas ... 24 19 4 Incidental Expenses ... 34 13 6
177		291	
39		390	
166	REPAIRS AND RENEWALS— Wages ... 173 10 10 Materials ... 27 17 11	50	E.—GENERAL CHARGES. Directors ... 50 0 0 Salaries of Sec. and General Manager and Assistant ... 132 10 0 Railway Clearing-House Expenses ... 5 3 4 Insurance ... 13 1 0
122		133	
662		5	
		13	
		201	200 14 4

No. XIII.—GENERAL BALANCE SHEET.

Dr.		Cr.
To Balance Net Revenue Account, as per Account No. 10	£ 3579 6 1	s. 5000 0 0
" Unpaid Dividends and Interest	372 12 10	92 0 5
" Sundry Accounts due by the Company	150 18 11	399 5 0
" Reserve Fund	2500 0 0	711 12 5
Total	6202 17 10	6202 17 10
By Capital Account, balance at debit thereof, as per Account No. 4		
" Sundry Accounts due to the Co.	...	...
" Stores on hands	...	...
" Cash at Bankers	...	...
Total	...	...

No. XIV.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1904.	7 1/2	Half-year ending 31st Dec., 1905.		7 1/2
		Miles Authorized.	Miles Constructed.	
Lines owned by Company	...	7 1/2	7 1/2	7 1/2

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1904.	23,115 143	23,258	Half-year ending 31st Dec., 1905.		Half-year ended 31st Dec., 1905.
			Passenger Trains	Other Trains (Ballast, &c.)	
Passenger Trains	...	...	...	...	...
Other Trains (Ballast, &c.)	...	...	...	...	...
Total	...	...	...	...	23,076

C. MORLEY, Chairman.  
ARTHUR PROSSOR, Secretary of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

WILLIAM FRIEL, A.M.I.C.E., Engineer.

*Waterford, February 15th, 1906.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

I HEREBY CERTIFY that the whole of the Company's Plant, Engines Carriages, Wagons, Machinery and Tools have, during the past half-year, been maintained in good order and repair.

HENRY WAUGH, Locomotive Engineer.

*Waterford, February 15th, 1906.*

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st Dec., 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 6 per cent. per annum on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

JOHN ALLINGHAM, Junr. }  
H. J. FORDE, } *Auditors.*

*Waterford, February 15th, 1906.*

West Clare Railway Company, Limited.



REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

*THE HALF-YEAR ENDED 31st OCTOBER, 1905.*

TO BE SUBMITTED TO THE

**FORTY-FIRST GENERAL MEETING OF THE SHAREHOLDERS**

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39 DAME STREET, DUBLIN,

ON

WEDNESDAY, 14th MARCH, 1906,

AT **TWELVE** O'CLOCK, NOON.



**Directors :**

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

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

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

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

WILLIAM ANDERSON, Esq., J.P., Glenavon, Merrion Road, Co. Dublin.

**Baronial Directors :**

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

JOSEPH J KEET, Esq., Farrihy, Kilkee, 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 Forty-first Ordinary Half-Yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Company's Offices, 39, DAME STREET, DUBLIN, on WEDNESDAY, the 14th day of MARCH, 1906, at TWELVE O'CLOCK, noon, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday, 8th, to Thursday, the 15th of March, 1906, both days inclusive.

(By Order of the Board),

**W. J. KENNEDY,**  
*Secretary.*

HEAD OFFICES:—39, DAME-STREET, DUBLIN,  
27th February, 1906.

## West Clare Railway Company, Limited.

### DIRECTORS' REPORT

*To be submitted to the Shareholders at the Half-yearly General Meeting on 14th March, 1906.*

The Accounts for the Half-year ended 31st October, 1905, duly Audited, are submitted herewith, and compared with the October, 1904, half-year show the following results:—

DESCRIPTION.	Oct., 1905.	Oct., 1904.	Increase, Oct., 1905.	Decrease, Oct., 1905	Oct., 1903
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	5,069 11 9	5,242 18 6	—	173 6 9	4,593
Parcels, &c., ..	405 6 6	317 10 4	87 16 2	—	321
Mails, ..	155 15 5	155 15 5	—	—	156
Merchandise, ..	1,768 16 10	1,693 1 10	75 15 0	—	1,586
Minerals, ..	153 15 1	130 11 6	23 3 7	—	121
Live Stock, ..	529 15 10	663 18 9	—	134 2 11	550
Special & Miscellaneous Receipts,	5 15 0	12 14 6	—	6 19 6	22
<b>TOTAL TRAFFIC RECEIPTS, ..</b>	<b>8,088 16 5</b>	<b>8,216 10 10</b>	<b>—</b>	<b>127 14 5</b>	<b>7,349</b>
<b>Total Expenses,</b>	<b>7,079 1 10</b>	<b>7,284 6 4</b>	<b>—</b>	<b>205 4 6</b>	<b>7,278</b>
<b>Net Revenue, £</b>	<b>1,009 14 7</b>	<b>932 4 6</b>	<b>77 10 1</b>	<b>—</b>	<b>71</b>

Although not yet fully equipped, the new workshops at Ennis are working satisfactorily. During the half-year one Third Class Carriage and one Passenger Brake Van were built therein, and added to the working stock, and one Brake Van (No. 12) was re-built as a Covered Cattle Wagon (No. 93).

New Offices have been erected at Ennis for the Manager, Loco. Superintendent, Traffic Auditor, and Clerks to afford improved accommodation for the conduct of the Company's business in lieu of the now dilapidated wooden structure erected twenty years ago.

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

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

FRANCIS W. BRADY,  
*Chairman,*

HEAD OFFICES:—39, DAME-STREET, DUBLIN,  
22nd February, 1906.

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

It is proposed to post the Warrants for the Half-year's Dividend to 31st January, 1906, on SATURDAY, 24th MARCH next.

## WEST CLARE RAILWAY COMPANY, LIMITED.

*Statement of Accounts to 31st October, 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 31st OCTOBER, 1905.

	Amount Expended to 30th April, 1905.		TOTAL.		Amount Received to 30th April, 1905.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—								
On Line open for Traffic, &c., ..	160,000	0 0	160,000	0 0	163,500	0 0	163,500	0 0
„ Rolling Stock,	20,000	0 0	20,000	0 0	16,500	0 0	16,500	0 0
	£180,000	0 0	£180,000	0 0	£180,000	0 0	£180,000	0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil
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Line opened for Traffic 2nd July, 1887.

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1905.

	LOCOMOTIVE.		COACHING.					MERCHANDISE AND MINERAL.					
	Tank Engines.	Wrest Class Carriages.	Composite and 4rd Carriages.	Third Class Carriages.	Horse Box.	Break Vans.	TOTAL.	Open Goods Wagons.	Closed Goods Wagons.	Closed Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
W. C. Ry. Co., ..	7	2	6	10	1	6	25	21	35	21	4	12	93
Do. On Hire, ..	—	—	—	4	—	—	—	—	—	—	—	—	—
S. C. Ry. Co.,*	3	—	2	—	—	—	6*	—	6	15	—	—	21
Stock on 31st Oct., 1905,	10	2	8	14	1	6	31	21	41	36	4	12	114
Stock on 30th April, 1905,	10	2	8	13	1	6	30	21	41	35	4	12	113
Increase during Half-year,	—	—	—	1	—	—	1	—	—	1	—	—	1
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
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No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

Nil
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No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1905.

A.—MAINTENANCE OF WAY, WORKS, &c.		Oct., 1905.	Oct., 1904.
		£ s. d.	£
SALARIES—Office Expenses and General Superintendence.		146 12 7	139
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			
Wages, ..	..	476 0 10	550
Materials, ..	..	307 8 1	310
		783 8 11	860
REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS—			
Wages, ..	..	41 5 3	51
Materials, ..	..	50 3 7	60
		91 8 10	111
REPAIRS OF STATIONS AND BUILDINGS—			
Wages, ..	..	241 6 2	97
Materials, ..	..	689 12 11	306
		930 19 1	403
MILES MAINTAINED. Single 27, ..		—	—
	TOTAL, ..	1,952 9 5	1,513
<b>B.—LOCOMOTIVE POWER.</b>			
SALARIES—Office Expenses and General Superintendence.		£ s. d.	£
RUNNING EXPENSES—		£5 11 1	71
Wages connected with the Working of Locomotive Engines, ..	..	426 15 5	401
Coal, ..	..	925 13 11	720
Water, ..	..	2 0 4	6
Oil, Tallow, and other Stores, ..	..	85 2 5	72
		1,439 12 1	1,199
LOCOMOTIVE REPAIRS—			
Wages, ..	..	331 6 7	286
Materials, ..	..	333 18 3	550
		670 4 10	816
Hire of Engines (Balance), ..		35 0 0	—
		Cr. 100 0 0	—
		Cr. 65 0 0	772
	TOTAL, ..	2,130 8 0	2,858

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Oct., 1905.	Oct., 1904.
		£ s. d.	£
SALARIES—Office Expenses and General Superintendence.		41 10 6	35
CARRIAGES—			
Wages, ..	..	106 2 0	148
Materials, ..	..	129 5 9	120
		235 7 9	268
WAGONS—			
Wages, ..	..	50 18 2	36
Materials, ..	..	73 3 8	36
		126 1 10	72
Hire of Carriages and Wagons, ..		—	192
Part Cost of New Wagon and Carriage, ..		459 18 8	280
		Cr. 50 0 0	—
		409 18 8	472
	TOTAL, ..	812 18 9	847
<b>D.—TRAFFIC EXPENSES.</b>			
Salaries and Wages, &c., ..		£ s. d.	£
Fuel, Lighting, Water, and General Stores, ..	..	691 15 0	710
Clothing, ..	..	53 14 5	43
Horses, Vans, ..	..	49 16 5	33
Printing, Stationery, and Tickets, ..	..	107 17 11	80
Wagon Covers, Ropes, &c., ..	..	388 4 6	401
Joint Station Expenses, ..	..	61 19 7	49
Miscellaneous Expenses, ..	..	—	—
	TOTAL, ..	1,353 7 10	1,316
<b>E.—GENERAL CHARGES.</b>			
Directors' Fees and Travelling Expenses, ..		£ s. d.	£
Auditors' and Arbitrators' Fees, ..	..	223 11 4	193
Salaries of Secretary, Accountant, and Clerks, ..	..	37 16 0	38
Office Expenses, ..	..	144 15 4	134
Advertising, ..	..	46 6 5	60
Fire Insurance, and Fidelity Premiums, ..	..	72 3 4	43
Audit Office and Clearing House Expenses, ..	..	67 3 10	48
Miscellaneous Expenses, ..	..	86 2 10	86
	TOTAL, ..	3 10 10	8
		683 9 11	610

Dr.

No. 13.—GENERAL BALANCE SHEET.

31st October, 1905.

Cr.

		October, 1905.	October, 1905.
		£ s. d.	£ s. d.
To DIVIDEND RESERVE FUND, ..	..	2,153 14 1	
" Guaranteed Dividend Account, ..	..	1,635 0 0	
" Outstanding Dividends, ..	..	274 9 11	
" Amount due to Bankers, ..	..	—	
" Amount due to other Companies, ..	..	1,295 10 2	
" Railway Clearing House, ..	..	—	
" Irish Railway Clearing House, ..	..	74 10 5	
" Sundry Outstanding Accounts, ..	..	5,202 2 1	
		£10,635 6 8	
By Amount due by the Clare County Council to the 31st October, ..			2,260 5 5
" Traffic Accounts due to the Company, ..	..		207 8 10
" Sundry Outstanding Accounts, ..	..		38 19 10
" Amount due by Post Office, ..	..		902 4 5
" Irish Railway Clearing House, ..	..		— 4 5
" Railway Clearing House, ..	..		— 4 5
" Amount due by other Companies, ..	..		— 9 11
" Cash in Bank on Dividend Account, ..	..		274 9 11
" Cash in Bank on Current Account, ..	..		2,078 7 10
" Cash on hand and in transit from Stations, ..	..		341 12 1
" General Stores on hand, ..	..		4,523 13 11
			£10,685 6 8

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1905.

	October, 1906.	October, 1904.	Decrease, Oct., 1905.
Passenger, Goods, and Cattle Trains .. .. .	41,557	42,007	450

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. *1*  
3rd November, 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.  
27th November, 1905.

W. J. CARTER, *Resident Locomotive Engineer.*

AUDITORS' CERTIFICATE AND REPORT.

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

WE REPORT

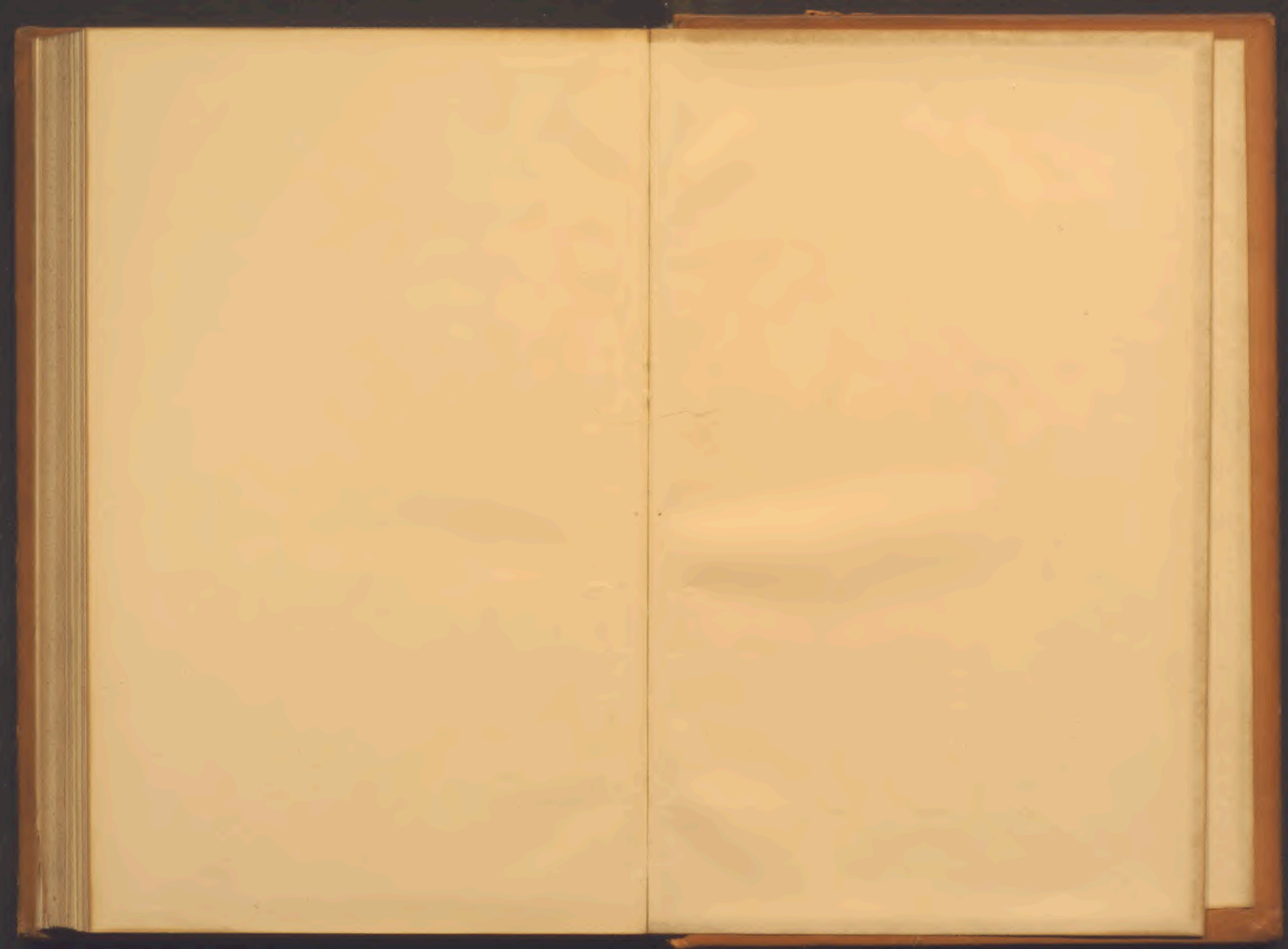
to the Shareholders as follows:—We have compared the foregoing Revenue Account with the Books, Accounts, and Vouchers relating thereto, and found them to agree. The Revenue of the half-year has been charged with all expenses which in our judgment ought to be paid thereout, and in our opinion the Balance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

DUBLIN, 21st February, 1906.

CRAIG, GARDNER & CO., *Auditors.*

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