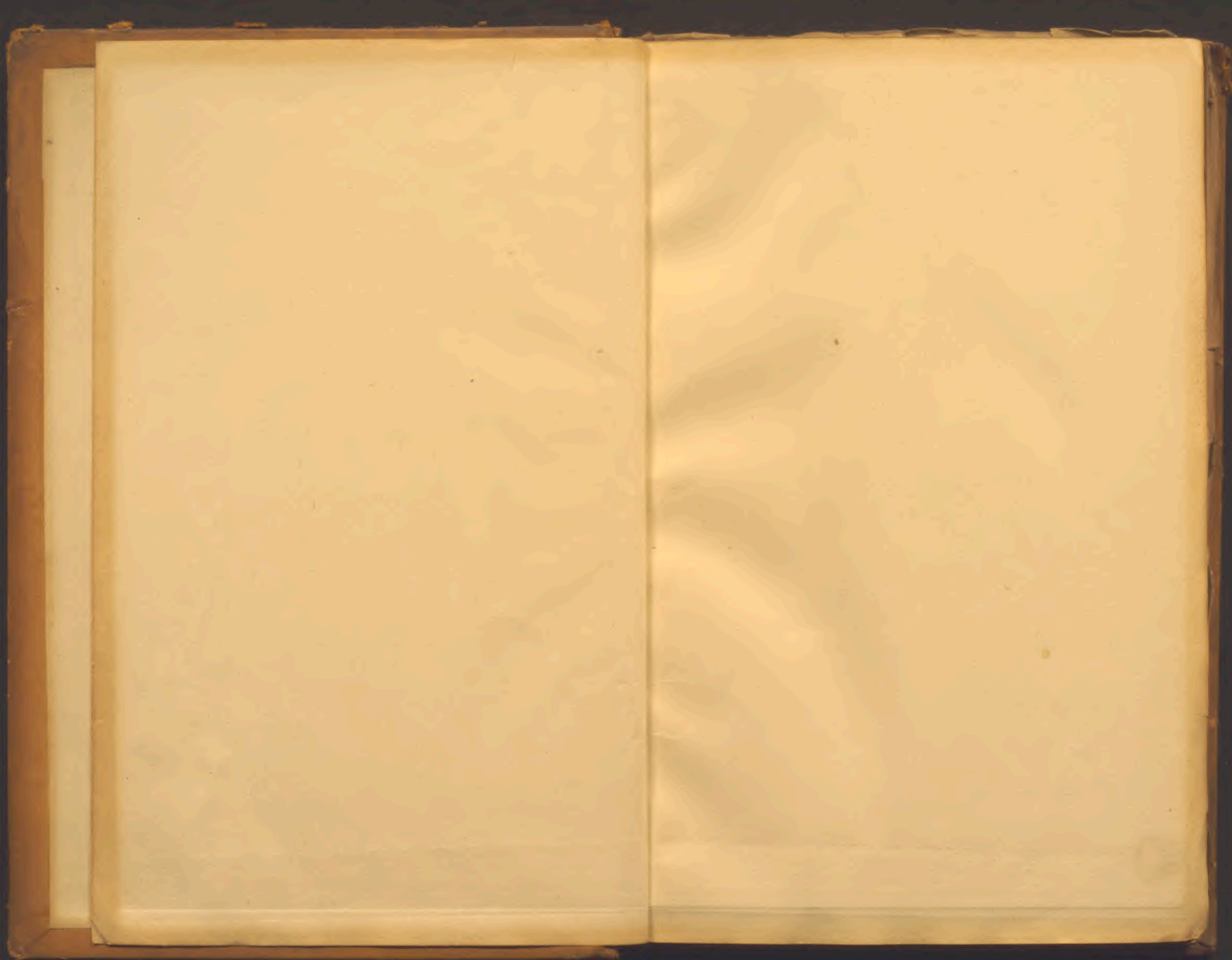


SECRETARY'S OFFICE

G. S. & W. R.



BALLYCASTLE RAILWAY COMPANY.

SECRETARY'S OFFICE.
RECEIVED
7 FEB 1913
No. 1
G. S. W.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 31st December, 1912,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Seventieth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Friday, 14th day of February, 1913,

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

Ballymoney:

PRINTED BY FERGUSON & CO., 3, QUEEN STREET

1913.

DIRECTORS.

- 1 HUGH M. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle, Chairman.
- 3 ROBERT P. WOODSIDE, Esq., Carnsampson, Ballycastle, Deputy Chairman.
- 2 JAMES CAMERON, Esq., Ballymoney.
- 2 S. J. LYLE, Esq., J.P., Ballycastle.
- 1 ROGER CASEMENT, Esq., J.P., Magherintemple, Ballycastle.
- * EDMUND M'NEILL, Esq., D.L., Craigdun, Craigs, Co. Antrim.
- * Rt. Hon. JOHN YOUNG, D.L., Galgorm Castle, Ballymena.

- 1 Vacates in February, 1913.
- 2 Vacates in February, 1914.
- 3 Vacates in February, 1915.
- * Represents Midland Railway Co.

Ballycastle Railway Company.

NOTICE is hereby given, that the Seventieth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on FRIDAY, the 14th day of February, 1913, at the hour of 12-15 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 1st February until after the Meeting.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 23rd January, 1913.

Directors' Report

FOR

Half-year ending 31st December, 1912

THE Accounts presented herewith, compared with the corresponding period in 1911, show an increase of £112 2s. 10d. in the Gross Receipts, and £194 17s. 0d. in the actual Working Expenses, making a net decrease of £82 14s. 2d. £285 18s. 3d. has been written off Locomotive Renewal Account and charged to Locomotive Power Account.

In the Receipts from Passengers and Parcels there is a decrease of £19 6s. 2d., and Transfer Fees, etc., £2 18s. 7d.; and an increase in Merchandise, Minerals and Live Stock, £134 7s. 7d.

Under the Railway Companies (Accounts and Returns) Act, 1911, in future, the Accounts will be made up annually, and only one Ordinary General Meeting of the Company held each year.

At the approaching Meeting, Messrs. H. M. M'Gildowny and R. Casement, Directors, and Mr. H. A. M'Alister, Auditor, retire by rotation, and are eligible for re-election.

H. M. M'GILDOWNY, Chairman.

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

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

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

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

* Issued at a discount of £978 10 0

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

	Amount raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1.		Raised by issue of Debenture Stock at 4 per cent.		Total.
	£	s. d.	£	s. d.	
Existing at 30th June, 1912,	28,199	0 0	28,199 0 0
" 31st Dec, 1912,	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	30,000 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,
Balance, being available borrowing powers, at 31st Dec., 1912,	1,801 0 0

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

Dr.	Amount Expended to June 30, 1912.	Amount Expended during Half-year to Dec. 31, 1912.	Total.	Amount Received to June 30, 1912.	Amount Received during Half-year to Dec. 31, 1912.	Total.
	£	s. d.	£	s. d.	£	s. d.
To Expenditure—	89,393	9 5	89,393	9 5	...	60,660 10 0
On Line open for traffic ...	14,603	19 4	14,603	19 4	...	28,199 0 0
Working Stock ...	...	...	...	...	...	30 0 0
	103,997	8 9	103,997	8 9	...	10,836 5 2
					By Receipts—	99,725 15 2
					SHARES—	4,271 13 7
					As per Account No. 2.	103,997 8 9
					Loans & Debenture Stock	
					As per Account No. 3	
					Cancelled Shares	
					Miscellaneous Receipts	
					Balance, ...	

Dr.		No. 9.—REVENUE ACCOUNT.				Cr.	
Half-year ending Dec. 31, 1911	EXPENDITURE.	Half-year ending Dec. 31, 1912	Half-year ending Dec. 31, 1911	RECEIPTS.	Half-year ending Dec. 31, 1912		
£ s d		£ s d	£ s d		£ s d		
548 19 8	To Maintenance Way and Works (abstract A)	501 2 4	98 5 2	By Passengers—	999		
1260 6 8	„ Locomotive Power, („ B)	1355 8 0	148 0 8	1st Class	1,755		
140 7 9	„ Carriage and Wagon Repairs, („ C)	208 17 4	1462 14 0	2nd „	31,721		
463 8 9	„ Traffic Expenses, („ D)	482 16 6	53 8 9	3rd „	...		
192 14 10	„ General Charges, („ E)	185 13 2	1762 8 7	Season Tickets	34,475		
25 19 6	„ Taxes, ...	26 2 8					
...	„ COMPENSATION—	...					
2 18 0	Personal Injury:	...					
10 7 2	Damage and loss of Goods, &c	2 16 10	253 3 6	„ Parcels, Horses, Carriages, etc.,	273 9 1		
...	Rents, ...	10 7 2	2015 12 1		1996 5 11		
37 3 3	Insurance, Workmen's Compensation,	...					
...	Fire, Passengers' Accidents and	...					
...	National Health ...	51 0 7	659 17 8	„ Merchandise,	678 7 0		
...	Law Charges ...	...	56 1 0	„ Live Stock	71 19 0	
2682 5 2		2824 4 7	326 10 11	„ Minerals	426 11 2		
540 19 3	„ Balance carried to Net Revenue Account,	511 2 8	3058 1 8	„	1176 17 2		
3223 4 5		3385 7 3	3223 4 5	„	3173 3 1		
				„ Mails, ...	150 0 0		
				„ Transfer fees, Rents, etc.,	12 4 2		
					162 4 2		
					3335 7 3		

Dr.		No. 10.—NET REVENUE ACCOUNT.				Cr.	
Half-year ending Dec. 31, 1911	EXPENDITURE.	Half-year ending Dec. 31, 1912	Half-year ending Dec. 31, 1911	RECEIPTS.	Half-year ending Dec. 31, 1912		
£ s d		£ s d	£ s d		£ s d		
563 19 9	To Interest on Debenture Stock,	563 19 9	2076 7 1	By Balance from last account,	2076 15 4		
76 13 3	„ „ Banking Account	47 4 11	540 19 3	„ Balance from Revenue Account, No. 9,	511 2 8		
1976 13 4	„ Balance,	1976 13 4					
2617 6 4		2587 18 0	2617 6 4		2587 18 0		

Dr.		No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.				Cr.	
Half-year ending Dec. 31, 1911	EXPENDITURE.	Half-year ending Dec. 31, 1912	Half-year ending Dec. 31, 1911	RECEIPTS.	Half-year ending Dec. 31, 1912		
£ s d		£ s d	£ s d		£ s d		
1976 13 4	Balance (as per Account No. 10)	...	...	...	1976 13 4
1976 13 4	Balance to next Half-year,	...	...	...	1976 13 4

No. 12—ABSTRACTS.

A		B		C.		D		E	
Half-year ending Dec. 31, 1911	£ s d	Half-year ending Dec. 31, 1912	£ s d	Half-year ending Dec. 31, 1911	£ s d	Half-year ending Dec. 31, 1912	£ s d	Half-year ending Dec. 31, 1911	£ s d
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.									
MAINTENANCE OF WAY, WORKS, &c.					TRAFFIC EXPENSES.				
Salaries, Office Expenses and General Superintendence, Maintenance and Renewal of Permanent Way, Wages, Materials,					CARRIAGES : Wages and General Superintendence, Materials				
Repairs of Roads, Bridges, Signals, and Works,					WAGONS Wages and General Superintendence, Materials,				
MILES MAINTAINED— Double 164									
Single 164									
LOCOMOTIVE POWER.									
Total									
548 19 8					208 17 4				
GENERAL CHARGES.									
Salaries, Wages, &c., Fuel, Lighting, Water, and General Stores, Printing, Stationery, and Tickets,					Auditors				
Miscellaneous Expenses,					Salary of Secretary and Clerk,				
Clothing,					Office and Travelling Expenses, Postage, Stationery, &c.				
Wagon Covers, &c.,					Advertising and Printing,				
					Clearing House Expenses,				
					Telegraph Expenses,				
463 8 9					482 16 6				

No. 13—GENERAL BALANCE SHEET.

£ s d	£ s d
To Sundry outstanding and other Accounts	1536 0 7
Net Revenue Account, Balance at Credit thereof, as per account No. 10,	1976 13 4
Reserve Fund,	2500 0 0
Balance due Bankers,	1866 16 7
	7879 10 6
By Capital Account, Balance at Debit thereof, as per Account No. 4,	4271 13 7
Stores and Scrap on hand	426 8 8
Sundry outstanding accounts	247 19 0
Locomotive Renewals	£988 9 3
	7879 10 6

No. 14—MILEAGE STATEMENT.

Miles owned by the Company, .. .	Half-year ended Dec. 31, 1912	
	Miles Authorized.	Miles worked by Engines.
164	164	164
164	164	164

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending Dec. 31, 1911.	Half-year ending Dec. 31, 1912.
23,872	23,508
Passenger and Goods Trains, ...	

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings and other Works have, during the past Half-year, been maintained in good working condition and repair.
30th January, 1913.

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.
30th January, 1913.

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 31st December, 1912, and find that they contain a full and true statement of the financial condition of the Company.

THOS. B. HAMILTON, }
H. A. M'ALISTER, } *Auditors.*

BALLYMONEY, 29th January, 1913.

Belfast & County Down Railway Company,

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 31st Dec., 1912.

TO BE SUBMITTED TO THE PROPRIETORS

At the One Hundred and Thirty-Fourth Half-Yearly
General Meeting,

TO BE HELD IN

The Board-Room, at Belfast Terminus,

On TUESDAY, the 11th day of FEBRUARY, 1913,

AT HALF-PAST ELEVEN O'CLOCK, FORENOON.

*Proxies are required to be lodged with the Secretary not later than
Saturday, 8th February, 1913.*

BELFAST:

PRINTED BY R. CARSWELL AND SON, LTD., QUEEN STREET.

1913.

DIRECTORS.

Chairman :

Right Hon. THOMAS ANDREWS, D.L., Ardara, Comber.

Deputy-Chairman :

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

THOMAS RICHARDSON, 47 Rosemary Street, Belfast.

R. D. PERCEVAL-MAXWELL, D.L., Finnebrogue, Downpatrick,
Co. Down.

THOMAS BARBOUR, J.P., Brooklyn, Holywood.

ROBERT THOMPSON, D.L., M.P., Drum House, Dunmurry.

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.

Railway Benevolent Institution

FOR THE RELIEF OF

Railway Officers and Servants, their Orphans, Widows,
and Children, when in distressed circumstances.

The "Railway Benevolent Institution" was established in 1858, and the extent of its usefulness depends in a very large measure upon public support. It provides for the necessitous Widows of Railway Men, and Maintains and Educates their Orphan Children; Annuities and Money Allowances are granted to Widows and Members who, through old age, disease, or accident, are unable any longer to work for their living. Relief is also granted irrespective of membership, to needy Railway Officers and Servants, their Widows and Orphans, and immediate dependants.

Since the establishment of the Institution in 1858, assistance has been rendered to **172,789** persons, as under :—

- 5,980** Widows of men killed ;
- 18,014** Widows of men dying of sickness ;
- 144,952** men injured by accidents ;
- 3,435** men disabled by old age and other causes ;
- 408** children and other dependants incapable of earning their living, and also incapacitated women employees :

and in addition to these

- 3,939** Widows and disabled Servants have received pensions of from £5 to £30 per annum ;
- 2,083** children of both sexes have been educated and maintained.

At the present time 2,235 Widows and Members are receiving annuities which alone involve an annual liability of £37,575 and 376 children are being reared, trained, and educated in Orphanages and other schools at a cost of nearly £9,000 per annum.

The Irish Branch was established in 1891. It is managed by the principal officers of the Irish Railway Companies, and all claims upon the Institution by Irish Railway officers and servants, their widows and orphans, are dealt with by the Irish Committee.

Contributions may be forwarded to Mr. J. F. Clinch, the Secretary of the Institution in Ireland, Railway Clearing House, 5, Kildare-street, Dublin.

IRISH BRANCH.

COMMITTEE OF MANAGEMENT.

CHAIRMAN—CHARLES H. DENT, Esq., General Manager, Great Southern and Western Railway Coy.

T. A. ARMSTRONG, Esq., General Manager	..	Sligo, Leitrim and Northern Counties.
J. BAGWELL, Esq., General Manager	..	Great Northern (Ireland).
H. G. BURGESS, Esq., Irish Traffic Manager	..	London and North Western.
C. CLIFFORD, Esq., late Loco. Engineer	..	Great Northern (Ireland).
J. COGHLAN, Esq., Traffic Manager	..	Dublin and South Eastern.
J. COWIE, Esq., Secretary and Manager	..	Midland Railway, Northern Counties Com.
R. CRAWFORD, Esq., Secretary	..	Great Southern and Western.
E. J. O'B. CROKER, Esq., Irish Traffic Manager	..	Great Western.
E. CUSACK, Esq., Loco. Engineer	..	Midland Great Western.
B. GAMBLE, Esq., Goods Manager	..	Great Northern (Ireland).
R. H. GOOD, Esq., General Manager	..	Cork, Blackrook and Passage.
A. GORDON, Esq., Engineer	..	Great Southern and Western.
P. A. HAY, Esq., Secretary	..	Midland Great Western.
M. F. KEOGH, Esq., General Manager	..	Midland Great Western.
J. R. KERR, Esq., General Manager	..	Cork, Bandon and South Coast.
R. H. LESLIE, Esq., Secretary	..	Cork, Bandon and South Coast.
B. MALCOLM, Esq., Loco. Superintendent and Permanent Way Engineer	..	Midland Railway, Northern Counties Com.
C. A. MOORE, Esq., General Manager	..	Belfast and County Down.
R. J. MOORE, Esq., Superintendent of the Line	..	Great Northern (Ireland).
W. P. O'NEILL, Esq., Chief Engineer	..	Midland Great Western.
J. J. O'SULLIVAN, Esq., General Manager	..	Corris.
H. PLEWS, Esq., Director	..	Great Northern (Ireland).
A. G. REID, Esq., General Manager and Secretary	..	Dublin and South Eastern.
S. J. SHANNON, Esq., Chief Engineer	..	Dublin and South Eastern.
C. SMITH, Esq., Secretary	..	Irish Railway Clearing House.
J. TATLOW, Esq., Director	..	Midland Great Western.

(Auditor—M. O'NEILL, Esq., Audit Accountant .. Midland Great Western.)

Bankers—ROYAL BANK OF IRELAND, DUBLIN.

Secretary in Ireland:

J. F. CLINCH, Irish Railway Clearing House, 5, Kildare-street, Dublin.

This Institution affords an opportunity for those who sympathise with Railway Servants to help them in the time of need. The extent of its usefulness depends in a very large measure upon public support.

Railway Officers subscribe 10s. 6d. per annum to constitute them Members; Railway Servants, 8s. per annum, or they may subscribe 2s. per annum to the Orphanage Department only. Of the funds contributed by the public, donations not exceeding £5,000 per annum, are applicable to a Special Benevolent Fund for relieving distress amongst Officers or Servants, whether Members of the Institution or not, and their Widows, Orphans, and immediate dependants. The remainder of the funds contributed by the public are apportioned between an Officers' Department and a Servants' Department, after providing for all liabilities, in proportion to the amount the Members severally subscribe.

The Irish Committee are empowered to provide for the maintenance and education of Orphans in approved orphanages or schools in Ireland.

Should the funds be insufficient to provide annuities or school benefits for all qualified applicants, there is an election by ballot, and the election of Annuity-tants and Orphans is vested in the Subscribers.

In dispensing relief, the Rules of the Institution provide that "the most necessitous must at all times be first relieved."

DONATIONS AND SUBSCRIPTIONS.

A Donation of One Hundred Guineas in one sum, or in payments of not less than Ten Guineas each, constitutes the Donor a Patron or Patroness for life, with the privilege of Fifteen Votes.

A Donation of Fifty Guineas in one sum, or in payments of not less than Ten Guineas each, constitutes the Donor a Vice-President for life, with the privilege of Six Votes.

A Donation of Ten Guineas constitutes the Donor a Life Subscriber, with the privilege of One Vote.

A yearly payment of One Guinea (or in Quarterly or Half-yearly instalments) constitutes a Subscriber, with the privilege of Two Votes.

An annual subscription of Half-a-Guinea constitutes a Subscriber, with One Vote.

Donors and Subscribers have the privilege of recommending Applicants qualified for Relief from the Special Benevolent Fund, but are only called upon to exercise their voting powers when elections by ballot are necessary.

ANNUITIES BEARING FOUNDER'S NAME.

RULE 24. That upon any donor paying to the funds of the Institution a sum of money or stock sufficient to purchase one or more perpetual annuities, such annuity or annuities, unless otherwise desired, shall bear the founder's name, and he or she shall have the right of nominating a properly qualified person to an immediate pension and of supplying any vacancy during his or her lifetime, but that after his or her death the right of filling future vacancies shall belong to the Institution. That upon any person bequeathing to the funds of the Institution, money or stock for the purpose of establishing one or more annuities such annuity or annuities, shall, unless otherwise desired, bear the founder's name, and be applicable as desired or directed by the donor.

MANAGEMENT.

The Board of Management consists of the President, Trustees, Treasurers (who are Members by virtue of their respective offices), and Sixty Subscribers, thirty of whom retire annually by rotation, but are eligible for re-election.

The management of the Institution in Ireland is vested in the Irish Committee.

APPEAL.

The Irish Committee of Management respectfully and earnestly appeals for aid to:

The Railway Companies who are more immediately concerned in the welfare of their dependants.

The Shareholders of Railways individually, as specially interested in those upon whom devolve the executive duties in railway establishments.

The Railway Salaried Officers and Servants themselves, whose concern in the success of the Institution is direct and paramount.

The Benevolent of all classes who are either directly or indirectly benefited by the services of a numerous, well-disciplined, and laborious class of public servants.

PATRON—DONATION 100 GUINEAS.
VICE-PRESIDENT—DONATION 50 GUINEAS.

LIFE SUBSCRIPTION 10 GUINEAS.
ANNUAL SUBSCRIPTION 1 GUINEA.

Please enter my name amongst the Contributors to the Railway Benevolent

DONATION ANNUAL SUBSCRIPTION for which I enclose
Institution, for the sum of £..... £.....

a Cheque, crossed Royal Bank of Ireland (or Post Office Order payable at Dublin).

The receipt should be addressed as under:—

Name.....
(Kindly state whether Mrs., Miss, Revd., or other title.)

Address.....

To MR. J. F. CLINCH,
Secretary, Irish Branch of the
Railway Benevolent Institution,
5, Kildare-street, Dublin.

1913

REPORT.

Your Directors beg to submit herewith the Accounts for the half-year ended 31st December, 1912, duly certified by your Auditors.

RECEIPTS.

The Receipts for the half-year amount to £90,424 showing an increase of £755 when compared with the corresponding period of the previous year, viz.:

	1912.	1911.	Increase.	Decrease.
Number of Passengers.	1,875,212	1,864,408	10,804	...
	£	£	£	£
Passengers	60,964	60,861	103	...
Parcels, Horses and Carriages	6,143	6,245	...	102
Mails	701	700	1	...
Merchandise	15,099	14,637	462	...
Live Stock	762	902	...	140
Minerals	5,913	5,415	498	...
Rents and Transfer Fees ...	842	909	...	67
	90,424	89,669	755	...

WORKING EXPENSES.

The Working Expenses for the half-year (including £4,000 placed to the credit of the Rolling Stock Renewal Account) amount as per Account No. 9, to ... £54,564 3 2
And for the corresponding half of 1911 ... 49,876 12 5
Increase ... £4,687 10 9

NET REVENUE ACCOUNT.

After providing for interest and other prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £32,640 7 2, 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,	4,666 12 0
In payment of Dividend on the Ordinary Stock at 7 per cent. per annum,	15,199 2 0
Leaving a Balance to be carried to next Account of	6,571 2 8
	£32,640 7 2

CAPITAL ACCOUNT.

The Capital Expenditure for the half-year amounts to £11,568 14 4, details of which are given in Account No. 5.

NEW WORKS.

BELFAST TERMINUS. The Building work and the Steel and Glass Roofing in connection with Belfast Station have been completed, and the Corporation tramcars are now running in and out of the Terminus.

CRAIGAVAD. A New House has been erected for the accommodation of the Station Master.

WORKING STOCK.

Fifty covered Goods Wagons have been built in the Company's Workshops as additions to Stock and charged to Capital. Eight Six-Compartment Second Class Car-

riages, and Six Covered Goods Wagons have also been built as renewals of Stock during the half-year, and the cost charged to Revenue

DIRECTORS AND AUDITORS.

The following Directors retire by rotation and are eligible for re-election:—Right Hon. Thomas Andrews, D.L., and Mr W. J. Hurst, J.P.

Sir W. B. Peat is the retiring Auditor, and offers himself for re-election.

RAILWAY COMPANIES (ACCOUNTS AND RETURNS) ACT 1911.

Under this Act, which came into operation on the first of January, 1913, Railway Companies are required to prepare accounts and returns annually in the form scheduled to the Act, and to submit these accounts to their Auditors and Shareholders; it is not necessary, as heretofore, to hold Half-yearly Meetings, power being given to the Directors to pay an interim dividend for the first half of the year.

In these circumstances your Directors propose, in common with other Railway Companies, to call Ordinary Meetings of the Company once a year only, and to pay interim dividends as above-mentioned.

(Signed by order of the Board),

THOMAS ANDREWS, *Chairman.*

H. E. MELLOR, *Secretary.*

Board Room,
24th January, 1913.

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

	During Year 1913.	In Subsequent Years.
Belfast Station and other works	£ 5,000	not ascertained.

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

	£	s.	d.
Share and Loan Capital authorised but not created, as per Statement No. 1	120,000	0	0
Share Capital created but not issued, as per Statement No. 2	8,360	0	0
Available Borrowing Powers, as per Statement No. 3	10,000	0	0
Loan Powers sanctioned but not yet available, as per Statement No. 3	10,000	0	0
Less, Balance at debit of Capital, as per Account No. 4	148,360	0	0
	86,243	13	7
	62,116	6	5

No. 9—REVENUE ACCOUNT.

Dr.	Half-year ending 31st Dec, 1911.		Half-year ending 31st Dec, 1912.		Half-year ending 31st Dec, 1912.	
	£	s. d.	£	s. d.	£	s. d.
To Maintenance of Way, Works, &c. (See Abstract A)	8,664	14 9	10,228	9 5	10,786	11 1
„ Locomotive Power (B)	16,870	13 4	4,440	13 5	4,502	11 4
„ Carriage and Wagon Repairs (C)	5,398	13 10	6,979	0 3	6,812	4 8
„ Traffic Expenses (D)	12,985	19 11	39,213	2 2	38,862	12 3
„ General Charges (E)	4,077	0 7	10,228	9 5	10,786	11 1
„ Law and Parliamentary Expenses	64	13 6	60,861	5 3	60,963	19 4
„ Compensation—			6,215	0 4	6,143	9 1
Personal Injury			700	0 0	701	8 2
Damage and Loss of Goods	£13	3 0	67,896	5 7	67,808	16 7
„ Rates and Taxes	14	16 10	16,187	7 9	16,701	12 8
„ Special Expenses			1,549	19 10	1,602	11 6
„ Steamboat Working Expenses			2,292	5 2	15,090	1 2
Total Working Expenses			14,637	7 11	762	0 1
			3,506	0 7	5,913	2 4
			20,954	6 6	21,774	3 7
Total Working Expenses			51,564	3 2	89,583	0 2
„ Balance carried to Net Revenue Account			88,760	12 1	824	10 5
			886	17 6	17	0 0
			22	0 0	841	10 5
			90,424	10 7	90,424	10 7

EXPENDITURE.

RECEIPTS.

	By Passengers—	No. 1911	No. 1912
	106,962	1st Class	107,150
	178,916	2nd	171,405
	1,578,530	3rd	1,596,443
	1,861,408	Season Ticket Holders	1,875,212
		Parcels, Horses and Carriages	
		Mails	
		Merchandise	68,117 tons
		Less Cartage	
		Live Stock	
		Minerals	76,533 tons
		Total Traffic Receipts	
		Rents	
		Transfer Fees	

No. 13—GENERAL BALANCE SHEET.

Gr.

Dr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	32,040	7	2	By Capital Account, Balance at Debit thereof, as per Account No. 4	86,243	13	7
" Unpaid Dividends and Interest	837	16	7	" Cash in hand	984	16	8
" Temporary Loan	15,110	7	3	" General Stores—Stock of Materials on hand	11,031	7	7
" Balance due to Bankers	5,879	2	10	" Traffic Accounts due to the Company	4,015	17	11
" Sundry Outstanding Accounts	9,368	17	5	" Sliieve Donard Hotel—Working Capital	2,500	0	0
" Way and Works Renewal Account	£6,302	0	0	" Sundry Outstanding Accounts	5,800	15	6
" Less Expended this Half year	2,100	0	0	" Reserve Fund Investments:—			
" Rolling Stock Renewal Account				£4,237 9/16 India 3/4 per cent. Stock	£4,512	18	3
" Sliieve Donard Hotel—Renewal Account				£7,500 Portpatrick and Wigtownshire	£8,204	7	6
" Reserve Fund—				Railways 3/4 per cent. Guaranteed Stock			
At 30th June, 1912	£40,773	4	6				
Dividends on Investments	206	8	2				
	40,978	12	8				
	123,893	17	0				

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

BELFAST, 24th January, 1913.

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

No. 14—MILEAGE STATEMENT.

	Half-year ending 31st Dec., 1912.	
	Miles Authorised.	Miles Worked by Engines.
Lines owned by Company	80 1/2	80

No. 15—STATEMENT OF TRAIN MILEAGE.

	Half-year ending 31st Dec., 1911.	Half-year ending 31st Dec., 1912.
Passenger Trains	323,478	310,992
" Motor Cars	45,153	45,618
Goods and Mineral Trains	368,631	356,610
44,291		42,105
Total	412,022	398,905

THOMAS ANDREWS, Chairman of the Company
O. J. MYTTON, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

G. P. CULVERWELL, Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

R. G. MILLER, Loco. Supt.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st Dec., 1912, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks are bona fide due thereon, after charging the Revenue of the half-year with all expenses which in our judgment ought to be paid thereout.

Belfast, 24th January, 1913.

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

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND THIRTY-FOURTH ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on TUESDAY, the 11th day of February, 1913, 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 TUESDAY, the 28th day of January, 1913, until after the Meeting.

(By Order of the Directors),

H. E. MELLOR, *Secretary.*

Queen's Quay, Belfast,
18th January, 1913.

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.

**CAVAN AND LEITRIM RAILWAY COMPANY,
LIMITED.**

REPORT OF THE DIRECTORS

AND

Statement of Accounts,

TO 1st NOVEMBER, 1912,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Wednesday, February 12th, 1913.

At 2 p.m.,

AT THE OFFICES OF THE COMPANY,

19 & 20 FLEET STREET, DUBLIN.

Dublin:

PRINTED BY SEALY, BRYERS AND WALKER
MIDDLE ABBEY STREET.

1913.

**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, Nos. 19 & 20 FLEET STREET, DUBLIN, on Wednesday, the 12th day of February next, at 2 p.m. precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer Books will be closed on the 1st February, and re-opened on the 17th February.

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

H. J. B. CLEMENTS, *Chairman.*

R. R. STEWART, *Secretary.*

19 & 20 FLEET STREET, DUBLIN.
15th January, 1913.

Cavan & Leitrim Railway Company Ltd
Secretaries Office.
19 & 20, FLEET STREET,
~~37, College Green~~
Dublin 31st January 1913.

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.—H. J. B. CLEMENTS, Esq., D.L., Lough Rynn, R.S.O., Co. Leitrim.
Deputy Chairman.—ROBERT H. JOHNSTONE, Esq., D.L., Bawnboy House, Co. Cavan.
 MICHAEL CURRAN, Esq., Aughalough, Aughavas, Carrigallen.
 Rev. J. G. DIGGES, M.A., Clooncahir, Lough Rynn, R.S.O., Co. Leitrim.
 PATRICK FLYNN, Esq., J.P., Carrick-on-Shannon.
 ROBERT HUTTON, Esq., J.P., Tireahan Lodge, Swanlinbar, Co. Cavan.
 R. A. MACRORY, Esq., Ulster Chambers, Belfast.
 THOMAS MCGIVNEY, Esq., Cornee, Mohill, Co. Leitrim.
 BERNARD McMANUS, Esq. J.P., Derrylahan, Derrynaerieve, Belturbet, Co. Cavan.
 PATRICK McMANUS, Esq., High Street, Drumshambo.
 THOMAS O'REILLY, Esq., Ballyconnell, Co. Cavan.
 PATRICK ARTHUR HAMILTON REID, Esq. Hohnston, Kingstown, Co. Dublin
 GEORGE F. STEWART, Esq., D.L., Lough Rynn, Dromod. and 6 Leinster Street,
 Dublin.
 WILTON VAUGH, Esq., Dromahaire, Co. Leitrim.

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

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.
 HENRY H. GRAHAM, Esq., 42 Upper Arthur Street, Belfast.

COMPANY'S AUDITORS.

O. H. BRADDELL, Esq., L.S.O., Lower Bullingate, Carnew.
 W. B. CARSON, Esq., Broomfield, Malahide, Co. Dublin.

SECRETARY AND ACCOUNTANT.

R. R. STEWART, B.L., 19 & 20 Fleet Street, 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, 19 & 20 FLEET STREET, DUBLIN,

On Wednesday, the 12th February, 1913, at 2 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.	1911.	1912.	Increase in 1912.	Decrease in 1912.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, 1st Class ...	276 9 11	283 7 9	6 17 10	...
Do. 3rd ,, ...	1,827 16 5	1,718 2 3	...	109 14 2
Parcels, Mails, etc. ...	358 3 4	386 3 1	27 19 9	...
Merchandise ...	2,935 12 3	2,916 11 0	...	19 1 3
Minerals ...	765 5 5	776 13 8	11 8 3	...
Live Stock ...	671 6 11	790 2 1	118 15 2	...
Total Traffic ...	6,834 14 3	6,870 19 10	36 5 7	...
Rents, ...	74 17 3	76 11 11	1 14 8	...
Transfer Fees ...	8 15 0	7 5 0	...	1 10 0
Total Receipts ...	6,918 6 6	6,954 16 9	36 10 3	...
Expenditure.	1911.	1912.	Increase in 1912.	Decrease in 1912.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way ...	1,284 5 2	1,605 4 3	320 19 1	...
Locomotive Power ...	1,948 6 11	2,035 15 9	87 8 10	...
Carriage & Wagon Repairs ...	600 13 7	609 14 0	9 0 5	...
Traffic Expenses ...	1,413 13 5	1,443 10 11	29 17 6	...
General Charges ...	427 13 3	529 5 6	101 12 3	...
Law Charges ...	2 6 6	18 16 6	16 10 0	...
Parliamentary Expenses ...	15 0 0	15 0 0	...	...
Compensation ...	12 11 10	25 6 0	12 14 2	...
Rates and Taxes ...	74 2 8	69 6 9	...	4 15 11
Rents ...	99 0 0	99 2 6	0 2 6	...
Banker's Interest ...	60 4 10	5 14 10	...	54 10 0
Total. ...	5,937 18 2	6,456 17 0	518 18 10	...
Profit to Credit of Counties Cavan and Leitrim ...	980 8 4	497 19 9	...	482 8 7

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

	Receipts	Expenses.
Nov. 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
1906 ...	6,237 3 8	5,373 3 7
1907 ...	6,395 4 4	5,473 19 1
1908 ...	6,131 10 10	5,557 6 11
1909 ...	6,413 17 6	5,539 4 1
1910 ...	7,018 1 9	5,646 4 3
" 1911 ...	6,918 6 6	5,937 18 2
" 1912 ...	6,954 16 9	6,456 17 0

The result of the half-year's working shows a net profit of £497 19s. 9d., as compared with £980 8s. 4d. in the corresponding period of 1911.

The gross receipts from all sources for the half-year amounted to £6,954 16s. 9d., against a gross revenue of £6,918 6s. 6d. for the corresponding half-year of 1911; being an increase of £36 10s. 3d.

The working expenses for the half-year show an increase of £518 18s. 10d. This increase is chiefly due to the re-sleepering and strengthening of the permanent way, the renewal of the telegraph poles on the branch line, and to the requirements of the National Insurance Act and Railway Accounts Act.

Arigna Valley Railway Bill.—A Bill is being promoted in Parliament to construct a broad gauge railway from Arigna to Collooney connecting with the Midland Great Western system. Your Directors believe that the construction of this line would be injurious to the interests of your Company, and they have lodged a petition against it.

H. J. B. CLEMENTS, *Chairman.*

19 AND 20, FLEET STREET, DUBLIN,

15th January, 1913.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

Statement of Accounts for the Half-year ended 1st November, 1912.

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

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

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Guaranteed Five Per Cent. Stock— Undertaking No. 1	48,000		44,920		3,080	
Consolidated Undertaking No. 2.	154,000		148,165		5,835	
Total, ...	202,000		193,085		8,915	

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

NIL

DR.

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

To EXPENDITURE— On Lines open for Traffic—(No. 5.) Undertaking No. 1	Amount expended to 1st May, 1912.		Amt. expended during half-year ended 1st Nov., 1912.		Total.	Amount received to 1st May, 1912.	Amt. received during half-year ended 1st Nov., 1912.		Total.
	£	s. d.	£	s. d.			£	s. d.		£	s. d.
Consolidated Undertaking No. 2	42,568	17 4	...	...	42,568 17 4	44,920	0 0	...	44,920 0 0
On Working Stock— Undertaking No. 1	140,365	11 4	...	...	140,365 11 4	148,165	0 0	...	148,165 0 0
Consolidated Undertaking No. 2	6,061	8 1	...	...	6,061 8 1	607	12 10	...	607 12 10
Consolidated Undertaking No. 2	19,484	16 3	...	...	19,484 16 3	1,776	16 0	...	1,776 16 0
To Balance	208,510	13 0	...	...	208,510 13 0	3,250	0 0	...	3,250 0 0
	...	...	...	...	384 10 11	10,440	0 0	...	10,440 0 0
	...	...	...	...	209,495 3 11	79	14 2	...	79 14 2
	...	...	...	...	209,495 3 11	256	0 11	...	256 0 11
	...	...	...	...	209,495 3 11	209,495	3 11	...	209,495 3 11

CR.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST NOVEMBER, 1912.

Undertaking No. 1.	Undertaking No. 1.		Consolidated Undertaking No. 2.		Total.
	£	s. d.	£	s. d.	
...	£ s. d.
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No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST NOVEMBER, 1912.

	LOCO-MOTIVE.		COACHING.						MERCHANDISE.				
	Think Engines.	First and Third Composites.	Third Class.	Brake Vans.	Milk Vans.	Horse Boxes.	Carriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st May, 1912	9	5	1	6	2	2	2	24	48	69	20	6	143
" 1st Nov., 1912	9	5	1	6	2	2	2	24	58	69	20	6	153
Increase during Half-year	—	—	—	—	—	—	—	—	10	—	—	—	10
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 1st May, 1913.	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	8,915	0	0
Amount available exclusive of value of surplus land	106,915	0	0
	984	10	11
	107,899	10	11

No. 9.—REVENUE ACCOUNT.

CR.

DR.

EXPENDITURE.	Half-year ended 1st Nov., 1911.		Half-year ended 1st Nov., 1912.		RECEIPTS.	Half-year ended 1st Nov., 1912.		Total.	
	£ s. d.	Undertaking 1.	Undertaking 2.	Total.		By Passengers—	Undertaking 1.		Undertaking 2.
To Maintenance of Ways, Works, and Stations— See Abstract A.	1,284 5 2	297 17 6	1,307 6 9	1,605 4 3	1st Class ... 3,500	539 11 2	1,461 18 10	2,983 7 9	
„ Locomotive Power ... Do. B.	1,948 6 11	388 6 0	1,647 9 9	2,035 15 9	3rd „ ... 48,267	539 11 2	1,461 18 10	1,718 2 3	
„ Carriage and Wagon Repairs ... Do. C.	600 13 7	116 5 10	493 8 2	609 14 0	51,767	539 11 2	1,461 18 10	2,001 10 0	
„ Traffic Expenses ... Do. D.	1,413 13 5	287 8 5	1,156 2 6	1,443 10 11	Parcels, Horses, Carriages, &c. ...	115 13 4	250 9 9	366 3 1	
„ General Charges ... Do. E.	427 13 3	130 14 6	398 11 0	529 5 6	„ Mails ...	3 15 0	16 5 0	20 0 0	
„ Law Charges ...	2 6 6	3 9 10	15 6 8	18 16 6	„ Merchandise, 14,336 tons	757 3 6	2,159 7 6	2,916 11 0	
„ Parliamentary Expenses ...	15 0 0	2 15 8	12 4 4	15 0 0	„ Minerals, 7,457 „	138 8 2	638 5 6	776 13 8	
„ Compensation—Personal Injury ...	12 11 10	6 7 5	18 18 7	25 6 0	„ Live Stock ...	206 11 0	583 11 1	790 2 1	
„ „ Damage to Goods, &c.	74 2 8	9 19 4	59 7 5	69 6 9	„ Rents ...	11 19 6	64 12 5	76 11 11	
„ Rates and Taxes ...	99 0 0	18 7 10	80 14 8	99 2 6	„ Transfer Fees ...	1 12 6	5 12 6	7 5 0	
„ Rents ...									
5,877 13 4	1,261 12 4	5,189 9 10	6,451 2 2	6,918 6 6		1,774 14 2	5,180 2 7	6,954 16 9	
1,040 13 2	...	...	503 14 7					
6,918 6 6			6,954 16 9						

No. 10.—NET REVENUE ACCOUNT.

CR.

L.R.

To Reserve Fund—	£ s. d.	£ s. d.
Undertaking 1	£71 5 9	503 14 7
„ 2	228 14 3	682 5 3
„ Bankers and General Interest—		3,946 17 6
Undertaking 1	1 1 4	
„ 2	4 13 6	
„ Balance available for Dividend	5 14 10	
	4,827 2 6	
	5,132 17 4	5,132 17 4

By Balance from Revenue Account No. 9 ...
 „ Amount of Guarantee payable by County Cavan for Half-year ended 1st November, 1912 ...
 „ Amount of Guarantee payable by County Leitrim for Half-year ended 1st November, 1912 ...

11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Balance available for Dividend, when Guarantee is paid by County Councils, as per Account No. 10	£ s. d.
Dividends at Five per Cent. on £193,056 in Guaranteed Stock of the Company, payable on 15th AUGUST, 1913	4,827 2 6
Balance to next Half-year	4,827 2 6

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st Nov., 1911.	Half-year ended 1st Nov., 1912.		
	Miles authorized.	Miles constructed.	Miles Constructing or to be Constructed.
48½	48½	48½	48½
Lines owned by Company ...	...	...	...
Lines leased or rented ...	...	...	...
Lines Worked ...	...	...	...
48½	48½	48½	48½
Total ...	48½	48½	48½

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.

BALLINAMORE, 1st November, 1912.

SIDNEY F. JONES,
Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

BALLINAMORE, 1st November, 1912.

THOMAS H. SHANKS,
Locomotive Superintendent.

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st Nov., 1911.	Half-year ended 1st Nov., 1912.		
	Under-taking 1.	Under-taking 2.	Total.
49,946	9,382	39,806	49,188
Mixed Passenger and Goods Trains ...	...	...	...

SECRETARY'S OFFICE
RECEIVED
No.
G. S. W.
FEB 1913

CLONAKILTY EXTENSION RAILWAY CO.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 31st December, 1912,

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

FIFTY-SIXTH HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

THE IMPERIAL HOTEL, CORK,

ON

WEDNESDAY, 19th FEBRUARY, 1913.

AT 12.35 O'CLOCK P.M.

Directors.

SAVAGE FRENCH, Esq., D.L., *Chairman.*

T. J. CANTY, Esq., J.P.

THEODORE F. CARROLL, Esq.

JOSEPH PIKE, Esq., D.L.

R. H. LESLIE, *Secretary.*

Offices.

ALBERT QUAY, CORK.

Bankers.

MUNSTER AND LEINSTER BANK LIMITED

CLONAKILTY EXTENSION 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, 1912

The Gross Receipts for the Half-years ended 31st December, 1912 and 1911, were as follows:—

	1912		1911
Passengers, Parcels,		...	
Mails, &c.	£1,281 17 5	...	£1,264 13 5
Goods, Cattle, &c.	1,509 6 2	...	1,475 0 9
	<u>£2,791 3 7</u>	...	<u>£2,739 14 2</u>

Showing an increase of £51 9s. 5d.

After providing for the Debenture Interest and Baronial Guarantee Interest for the six months ended 31st December, 1912, and placing £100 to General Purposes Fund, there remains a balance of £453 16s. 3d. at credit of Net Revenue Account, and out of this the Directors recommend the payment of a Dividend on the Ordinary Stock at the rate of 2½ per cent. per annum for the half year, carrying forward to next Account £141 6s. 3d.

Mr. T. J. Canty and Mr. T. F. Carroll, Directors, retire by rotation, and being eligible they offer themselves for re-election.

Mr. Robert Munro, the retiring Auditor, also 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 12 o'clock on Monday, 17th February.

SAVAGE FRENCH, *Chairman*

R. H. LESLIE, *Secretary.*

Albert Quay,
Cork, 5th February, 1913.

Clonakilty Extension Railway Company

NOTICE IS HEREBY GIVEN that the FIFTY-SIXTH HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the CLONAKILTY EXTENSION RAILWAY COMPANY will be held at the IMPERIAL HOTEL, Pembroke Street, Cork, on WEDNESDAY, the 19th February, 1913, at 12.35 o'clock, p m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st December, 1912, 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 6th February to the 19th February, both days inclusive.

By Order,

R. H. LESLIE,
Secretary.

Albert Quay, Cork,
20th January, 1913.

The Dividends on the Baronial Guarantee and Ordinary Stocks will be paid on March 1st to the Proprietors registered on 19th February, 1913.

Proprietors are requested, in case of change of address, to notify the same in writing to the Secretary. This Report is forwarded to address at present registered in the Company's books.

PURCELL AND COMPANY, PRINTERS, CORK.

Cork, Bandon & South Coast Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 31st DECEMBER, 1912.

TO BE SUBMITTED TO THE

135th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN

THE IMPERIAL HOTEL, CORK,

ON:

WEDNESDAY, the 19th FEBRUARY, 1913,

AT THE HOUR OF 12 O'CLOCK NOON.

REPORT

Chairman :
JOSEPH PIKE, D.L., Cork

Deputy Chairman :
THEODORE F. CARROLL, Cork.

SAVAGE FRENCH, D.L., Cuskinny, Queenstown

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.

T. J. CANTY, J.P., Clonakilty.

Secretary :
ROBERT H. LESLIE

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

REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ended 31st December, 1912, duly certified by your Auditors.

The Statement of Accounts shows the following results:—

	1912	1911
	£	£
Receipts from Traffic, Rents, &c....	53,505	51,821
Less Expenditure on Working	29,718	29,257
Profit on Half-year's Working	23,787	22,564
Miscellaneous Receipts, per Account No. 10	981	692
	24,768	23,256
Less Interest on Debenture Stock, other Companies' shares of Traffic, etc.	10,043	9,074
	14,725	14,182
Add Balance from previous Half-year...	2,391	2,402
	17,116	16,584
Deduct Amount placed to Renewal and Reserve Funds	750	250
	16,366	16,334
Dividends on Preference Stocks	7,984	7,984
Balance available for Dividend on Ordinary Stock	8,382	8,350

Out of this balance of £8,382 the Directors recommend that a Dividend at the rate of 4 per cent. per annum be declared on the Ordinary Stock, amounting to £4,800, leaving a balance of £3,582 to be carried forward to next 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:—

Description of Traffic	Half-year ended 31st Dec., 1912	Half-year ended 31st Dec., 1911	Increase	Decrease
	£	£	£	£
Passengers	18,624	18,348	276	—
Parcels, Horses, Carriages, &c.	3,576	3,589	—	13
Goods	23,998	22,649	1,349	—
Live Stock	4,273	4,293	—	20
Mails	2,825	2,825	—	—
Miscellaneous Receipts,	208	117	91	—
Total	53,504	51,821	1,716	33
Increase for Half-year...	...	...	1,683	—

No. 9a.—WEST CORK SECTION—REVENUE ACCOUNT.

	Half-year ended 30th June, 1912			Half-year ended 31st Dec., 1912.			Total for year 1912		
	£	s.	d.	£	s.	d.	£	s.	d.
By Receipts—Passengers, Parcels, &c., and Mails ...	4,548	6	5	5,433	0	2	9,981	6	7
„ Goods and Live Stock ..	5,785	8	3	6,058	12	1	11,844	0	4
Total Receipts ...	10,333	14	8	11,491	12	3	21,825	6	11
To Maintenance, Working, and other charges ...	6,793	19	6	6,731	9	2	13,525	8	8
„ Balance available to pay Dividend ..	...	...	...	...	...	...	8,299	18	3

No. 9b.—KINSALE SECTION—REVENUE ACCOUNT.

	£ s. d.			£ s. d.			£ s. d.		
	By Receipts—Passengers, Parcels, &c., and Mails ...	1,232	3	2	1,387	15	8	2,619	18	10
„ Goods and Live Stock ..	750	11	5	740	11	7	1,491	3	0
Total Receipts ...	1,982	14	7	2,128	7	3	4,111	1	10
To Maintenance, Working, and other charges ...	1,847	11	5	1,816	3	7	3,663	15	0
„ Balance available to pay Dividend ...	...	...	...	...	...	...	447	6	10

No. 9c.—ILEN VALLEY SECTION—REVENUE ACCOUNT.

	£ s. d.			£ s. d.			£ s. d.		
	By Receipts—Passengers, Parcels, &c., and Mails ...	2,869	18	10	3,383	1	5	6,253	0	3
„ Goods and Live Stock ...	2,951	10	0	3,050	6	10	6,001	16	10
Total Receipts ...	5,821	8	10	6,433	8	3	12,254	17	1
To 52 per cent. of Receipts for Maintenance and Working charges ...	3,027	3	0	3,345	7	6	6,372	10	6
„ Balance available to pay Dividend for year 1912 ..	...	...	...	...	...	...	5,882	6	7

Balance due to Ilen Valley Guaranteeing Baronies at 30th June, 1912 ...	£6,247	1	8
Amount available for refund as per Account No. to...	2,136	16	4
Balance remaining due ...	£4,110	5	4

No. 10.—NET REVENUE ACCOUNT.
For Half-year ended 31st December, 1912.

Dr.	Half-year ended 31st Dec., 1911	Half-year ended 31st Dec., 1912	Half-year ended 31st Dec., 1911	Half-year ended 31st Dec., 1912	Cr.	Half-year ended 31st Dec., 1912
	£	£	£	£	By Balance from last Half-year's Account ...	£
To Interest on Debenture Stock ...	4,969	5,079	2,402	22,564	„ Balance brought from Revenue Account No. 9 ...	23,786
„ Bantry Extension—Interest ...	875	875	—	—	„ Dividends on Shares in other Companies ...	71
„ Bankers' and General Interest ...	578	464	—	—	„ Amount taken from Permanent Way Works and Renewal Account ...	—
„ Ilen Valley Railway Dividend Fund ...	265	—	—	—	„ Amount taken from Ilen Valley Dividend Reserve ...	910
„ Cork Co. Council Account—Ilen Valley Baronial Guarantees ...	921	2,136	—	—		27,159
„ Clonakilty Extension Railway Co. Proportion of Traffic Receipts ...	1,233	1,256	72	—		17
„ Bantry Extension ditto ...	243	231	620	—		5
„ Reserve Account ...	250	500	—	—		17
„ Way and Works Renewal Account ...	—	16,366	—	—		17
„ Balance ...	16,334	27,159	25,658	—		5
	25,658					

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.
31st December, 1912.

Dr.	Half-year ended 31st Dec., 1911	Half-year ended 31st Dec., 1912	Rate per cent	Half-year ended 31st Dec., 1912
	£	£		
To Interest on Debenture Stock ...	48,000	16,334	5½	16,366
„ Bantry Extension—Interest ...	38,246	1,320	4	0
„ Bankers' and General Interest ...	178,629	765	4	764
„ Ilen Valley Railway Dividend Fund ...	48,009	3,573	4	11
„ Cork Co. Council Account—Ilen Valley Baronial Guarantees ...	53,000	960	4	8
„ Clonakilty Extension Railway Co. Proportion of Traffic Receipts ...	15,315	1,060	4	0
„ Bantry Extension ditto ...	—	306	4	6
„ Reserve Account ...	—	7,984	—	—
„ Way and Works Renewal Account ...	—	8,350	—	—
„ Balance ...	240,000	4,800	4	—
	3,550	3,550		—
Balance available for Dividend as per Account No. 10	£48,000	—	—	—
Dividend on No. 1 Preference Stock, 5½ per cent. ...	38,246	—	—	—
„ No. 2 Preference Stock, 4 per cent. ...	178,629	—	—	—
„ West Cork Preference Stock, 4 per cent. ...	48,009	—	—	—
„ Kinsale Preference Stock, 4 per cent. ...	53,000	—	—	—
„ Ilen Valley Preference Stock 4 per cent. ...	15,315	—	—	—
„ Preference Stock, 4 per cent., 1900 ...	—	—	—	—
Ordinary Stock	—	—	—	—
Balance to next Half-year	—	—	—	—

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY AND BUILDINGS.

Half-year ended 31st Dec., 1911		Half-year ended 31st Dec., 1912	
		£ s. d.	£ s. d.
188	Salaries ... ..	...	195 0 0
2,584	Wages	2,341 7 8	
2,462	Materials	1,925 8 4	4,266 16 0
1,225	Roads and Bridges	1,513 19 1	
647	Stations and Buildings	900 13 4	
—	Add amount transferred from Stations and Buildings Suspense Account	400 0 0	2,814 12 5
7,106			7,276 8 5

B. LOCOMOTIVE POWER.

£		£ s. d.	
		£ s. d.	£ s. d.
140	Salaries	140 0 0	
2,105	Wages	2,055 2 0	
3,873	Coal	4,080 5 1	
372	Oil, etc.	414 8 7	
209	Water	135 3 1	
24	Clothing	69 15 0	6,894 13 9
6,723	REPAIRS AND RENEWALS :—		
70	Salaries	70 0 0	
752	Wages	720 17 4	
1,006	Materials	665 1 8	1,455 19 0
8,551			8,350 12 9
820	Locomotive Renewals		
9,371			8,350 12 9

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended 31st Dec., 1911		Half-year ended 31st Dec., 1912.	
		£ s. d.	£ s. d.
35	Salaries	35 0 0	
477	Wages	467 13 8	
406	Materials	330 4 7	832 18 3
918	WAGONS :—		
35	Salaries	35 0 0	
451	Wages	688 1 0	
723	Materials	1,231 3 7	1,954 4 7
2,127			2,787 2 10

D TRAFFIC EXPENSES.

£		£ s. d.	
		£ s. d.	£ s. d.
5,416	Salaries and Wages	—	5,464 9 5
698	Fuel, Lighting, and General Stores	—	749 8 7
162	Advertising	—	132 13 3
143	Printing, Stationery, and Tickets	—	121 12 5
86	Wagon Covers	—	64 3 11
61	Miscellaneous and Travelling Expenses	—	42 19 0
147	Clothing	—	131 6 8
6,713			6,706 13 3

E GENERAL CHARGES.

£		£ s. d.	
		£ s. d.	£ s. d.
250	Directors' Fees	—	250 0 0
20	Auditors	—	20 0 0
663	Salaries of General Manager, Secretary, Accountant, and Clerks	—	1,040 5 8
31	Office Expenses	—	30 18 7
5	Advertising	—	5 2 9
89	Railway Clearing House Expenses	—	89 9 6
318	Telegraphs	—	300 16 10
31	Printing and Stationery	—	26 18 1
40	Fire Insurance	—	40 14 6
35	Miscellaneous	—	32 15 10
75	Superannuation	—	304 11 3
100	Stamp Duty	—	100 0 0
—	National Health Insurance	—	153 16 6
1,757			2,395 9 3

Dr.

No. 13. -GENERAL BALANCE SHEET, 31st DECEMBER, 1912.

Cr.

	£	s.	d.	By Capital Account, Balance at debit thereof, as per Account No. 4	£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	16,366	16	5	Amounts due by Post Office	1,412	10	0
" Unpaid Dividends and Interest	437	11	6	" Sundry Outstanding Accounts...	1,702	13	10
" Interest Accrued on Debenture Stock and provided for	5,954	14	9	General Stores, Stock of Materials on hand	3,115	3	10
" Sundry Outstanding Accounts ... £4,782 13 10	4,782	13	10	" Baltimore Extension Railway Co. ...	17,953	2	1
" Amount due to other Companies	1,416	18	11		11,868	4	10
" Ballinphelic Ropeway Renewal Account	6,199	12	9				
" Way and Works Renewal Account	900	0	0				
" General Insurance Fund	500	0	0				
" Reserve Account	2,881	3	1				
" Ilen Valley Dividend Reserve Account	1,500	0	0				
" Cork County Council	2,030	0	0				
" Balance due to Bankers	2,136	16	4				
" Temporary Loans	4,815	13	9				
" Baltimore Extension Railway Co.'s Suspense Account	13,500	0	0				
	11,868	4	10				
	69,990	13	5				

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles to be Constructed	Miles Worked by Engines
Lines Owned by Company..	76½	76½	...	76½
Lines worked by Company..	17	17	...	17
	93½	93½	...	93½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 31st Dec., 1911.	Half-year ended 31st Dec., 1912.
Passengers Trains...	109,236	110,599
Mixed do. ...	35,197	34,386
Goods do. ...	59,643	60,856
	204,076	205,831

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, 6th January, 1913.

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, 17th January, 1913

AUDITORS' CERTIFICATE.

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

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

Cork, 24th January, 1913.

Cork, Bandon and South Coast Railway
COMPANY.

ONE-HUNDRED-AND-THIRTY-FIFTH 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 IMPERIAL HOTEL, Pembroke Street, in the City of Cork, on WEDNESDAY, the 19th day of February, 1913, 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, 1912, and of transacting the general business of the Company.

The Transfer Books will be closed from the 30th January to the 19th February, both days inclusive.

Dated this 20th day of January, 1913.

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 19th FEBRUARY.
DIVIDENDS PAYABLE 1st MARCH.

PURCELL & CO., CORK.

Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1912,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & THIRTY-THIRD

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.0 P.M.

On Wednesday, the 26th day of February, 1913,

AT THE OFFICES OF THE COMPANY

TERMINUS, ALBERT STREET, CORK.

Cork, Blackrock, and Passage Railway
COMPANY.

Notice is hereby given that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on WEDNESDAY, the 26th day of FEBRUARY, 1913, at 2.0 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 12th to the 26th day of February, 1913, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary

Terminus, Albert Street,
Cork, 3rd February, 1913.

DIRECTORS.

Chairman.

SIR STANLEY HARRINGTON, J.P.

Deputy Chairman.

KINGSMILL B. WILLIAMS, J.P.

JOHN H. SUGRUE.

GEORGE LYNCH.

THEODORE F. CARROLL.

SAMUEL J. MERRICK, J.P.

LIST OF PASSENGER STEAM VESSELS

OWNED OR WORKED BY THE COMPANY.

Name	Tonnage	H.-P.
ALBERT	93	42
AUDREY (on hire)	203	60
MABEL (on hire)	90	40
QUEENSTOWN (Goods & Passengers)	85	17
ROSTELLAN (do. do)	82	17

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 31st December, 1912, duly certified by your Auditors.

The Gross Revenue amounts to £12,430 19s. 7d. as compared with £13,699 16s. od. in the corresponding period of 1911, showing a decrease of £1,268 16s. 5d. made up as follows :—

Description of Traffic	1912	1911	Increase	Decrease
Number of Passengers ...	176,491	196,581	—	20,090
	£	£	£	£
Passengers	8,389	9,619	—	1,230
Season Tickets	821	888	—	17
Parcels, Horses, &c. ...	690	699	—	9
Merchandise	2,327	2,393	—	66
Live Stock	74	79	—	5
Miscellaneous Receipts ...	130	72	58	—
	12,431	13,700	58	1,327
Decrease for Half-year...				1,269

The Working Expenses show a decrease of £1,078 14s. od.

The balance carried to Net Revenue Account amounts to £3,498 15s. 7d. against £3,638 18s. od., in the corresponding half-year.

Interest on the Board of Works Loan, the 1846, 1881 and 1896 Debenture Stocks for the half-year has been paid.

Interest on the 1901 Debenture Stock for the four and a half years ended 31st December, 1912, is in arrear.

In accordance with the Railway Companies (Accounts and Returns) Act, 1911, Meetings of the Company will in future be held only once a year, viz., in February.

The Directors retiring by rotation are Messrs. George Lynch and Theodore F. Carroll, and who being eligible, offer themselves for re-election.

The Auditor retiring by rotation is Mr. David McDonnell, M.A., LL.D., who being eligible, offers himself for re-election.

STANLEY HARRINGTON, *Chairman.*

R. J. COPINGER, *Secretary.*

Terminus, Albert Street,
Cork, 23rd January, 1913.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDED 31st DECEMBER, 1912.

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

Acts of Parliament, or Certificates of the Board of Trade	Capital authorised.			Capital created or sanctioned.			Balance.	
	Shares. £	Loans or Debenture Stock. £	Total. £	Shares. £	Loans or Debenture Stock. £	Total. £	Shares.	Loans or Debenture Stock.
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148 Shares. £130,000								
Less cancelled by Act of 1881... £118,340	118,340	43,130	161,470	118,340	43,130	161,470	—	—
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33 Less cancelled under Act of 1896 ...	1,600	...	1,600	1,600	...	1,600	—	—
Cork, Blackrock and Passage Railway (Steam Vessels) Act, 1881, 44 & 45 Vic., cap. 135	26,000	8,600	34,600	26,000	8,600	34,600	—	—
Regulation of Railways Act, 1869, 52 & 53 Vic., cap. 57, Board of Trade Certificate	...	2,000	2,000	...	2,000	2,000	—	—
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197. Shares £110,000	80,000	26,600	106,600	80,000	26,600	106,600	—	—
Less cancelled by Act of 1901 ... £80,000	...	*125,000	125,000	...	*125,000	125,000	—	—
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240	225,940	205,330	431,270	225,940	205,330	431,270	—	—
Total...	225,940	205,330	431,270	225,940	205,330	431,270	—	—

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

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

Description.	Amount created.		Amount received.	
	£	...	£	...
Five per Cent. Preference Shares of 1868 (£20 each)	£2,000	...	£2,000	...
Less Cancelled under Act of 1896 ...	400	...	400	...
Four per Cent. Preference Shares of 1881	£20 each	...	£20 each	...
Four per Cent. Preference Shares of 1896	£10 "	...	£10 "	...
Ordinary Shares (undivided)	£20 "	...	£20 "	...
Do. Preferred	£10 "	...	£10 "	...
Do. Deferred	£10 "	...	£10 "	...
Total	225,940	...	225,940	...

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 4½ per Cent.	At 4¼ per Cent.	At 4½ per Cent.	Total	
Existing at 30th June, 1912	£ 65,000 0 0	£ 300	£ 132,530	£ 135,330	£ 200,330 0 0
” 31st Dec., 1912	£ 65,000 0 0	£ 300	£ 132,530	£ 135,330	£ 200,330 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					£ 200,330 0 0
Balance, being available Borrowing Powers at 31st December, 1912.					£ 5,000 0 0

Dr.

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

To EXPENDITURE	Amount expended to 30th June, 1912		Amount expended during Half-year ended 31st Dec., 1912.		TOTAL.	Amount Received to 30th June, 1912.	Amount Received during Half-year ended 31st Dec., 1912.		TOTAL.
	£	s. d.	£	s. d.			£	s. d.		£	s. d.
On Lines open for Traffic	361,765	1 6	—	—	361,765 1 6	225,940	0 0	—	225,940 0 0
Working Stock	9,876	11 10	—	—	9,876 11 10	135,330	0 0	—	135,330 0 0
New Working Stock	23,029	16 11	—	—	23,029 16 11	—	—	—	—
Special Items ...	15,485	9 2	—	—	15,485 9 2	—	—	—	—
Steam Vessels ...	20,063	10 0	—	—	20,063 10 0	65,000	0 0	—	65,000 0 0
	430,220	9 5	—	—	430,220 9 5	1,882	8 3	—	1,882 8 3
						428,102	8 3	—	428,102 8 3
									2,118 1 2
									430,220 9 5

Cr.

No. 5.—Details of Capital Expenditure, for Half-year ended 31st December, 1912.

NIL.

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, 1912	4	12	16	10	7	10	2		
Do. 31st December, 1912	4	12	16	10	7	10	2		

Dr.

No. 10.—Net Revenue Account.

Cr.

	Half-year ended 31st Dec., 1912	Half-year ended 31st Dec., 1911
	£ s. d.	£ s. d.
To Balance from last Half-year's Account	8,431 13 1	6,972 15 7
Interest on Loans from Commissioners of Public Works	1,300 0 0	1,300 0 0
Interest on Debenture Stock, Act of 1846	909 4 6	909 4 6
do. do. 1881	172 0 0	172 0 0
do. do. 1896	532 0 0	532 0 0
do. do. 1901	1,100 0 0	1,100 0 0
By Balance brought from Revenue Account No. 9.		
Bank Interest	3,498 15 7	3,683 18 0
Amount carried to General Balance (see Account No. 13)	21 16 5	19 7 9
	8,924 5 7	7,217 14 4
	12,444 17 7	10,926 0 1

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

NIL.

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.		
	Half-year ended 31st Dec., 1912.	Half-year ended 31st Dec., 1911
	£ s. d.	£ s. d.
Salaries and Office Expenses	—	40 0 0
Maintenance & Renewal of Permanent Way:		
Wages	372 9 5	388 11 2
Materials	41 3 6	54 2 0
	413 12 11	442 13 2
Repairs of Roads, Bridges, Signals, and Works	59 9 7	43 5 1
Repairs of Stations and Buildings	67 15 4	107 5 2
	580 17 10	634 5 5
Re-erecting Shed at Passage	32 0 0	—
For New Sleepers, &c.	99 13 8	180 0 0
Proportion of Charges from other Depts.	13 6 9	3 15 9
MILES MAINTAINED—Double, 2		
Single, 14		
Total 16 miles	725 18 3	818 1 2
B. Locomotive Power.		
Salaries and Office Expenses	—	189 0 0
RUNNING EXPENSES:—		
Wages connected with the working of Locomotive Engines	367 15 3	396 13 11
Superannuation	19 15 0	24 4 0
Coal	809 1 10	746 8 7
Water	27 10 1	36 13 4
Oil, Tallow, and other Stores	56 6 1	55 19 0
	1280 8 3	1,259 18 10
REPAIRS AND RENEWALS:—		
Wages	159 15 9	133 18 0
Materials	168 6 11	174 0 1
	328 2 8	307 18 1
New Loco. Boiler	—	1797 10 11
Alterations Passage Workshop	—	805 0 0
Repairs to Engine Shed	—	100 0 0
	2619 4 9	2,523 3 4
Less proportion of Salaries, &c., charged to other Depts.	137 11 4	134 5 0
	2,481 13 5	2,188 18 4
C. Repairs and Renewals of Carriages and Wagons.		
CARRIAGES:—		
Wages	195 2 0	123 9 5
Materials	172 17 3	83 2 7
	367 19 3	206 12 0
WAGONS:—		
Wages	27 16 2	26 6 9
Materials	37 0 1	33 17 6
	64 16 3	60 4 3
New Wagon	87 0 0	78 11 4
Proportion of Salaries from Loco. Dept.	27 7 3	15 13 9
For New Lighting System for Carriages	—	800 0 0
	547 2 9	1,161 1 4

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.		Half-year ended 31st Dec., 1912		Half-year ended 31st Dec., 1911.	
		£	s. d.	£	s. d.
Salaries, Wages, &c.	1,073	8	5	1,035	17 5
Fuel, Lighting, Water, and General Stores	178	19	9	145	13 8
Clothing	55	8	5	71	17 8
Printing, Stationery, Advertising and Tickets	58	16	8	65	13 7
Miscellaneous Expenses	9	16	6	18	19 6
	1,376	9	9	1,338	1 10

E. General Charges.		Half-year ended 31st Dec., 1912		Half-year ended 31st Dec., 1911.	
		£	s. d.	£	s. d.
Directors	125	0	0	125	0 0
Auditors	20	0	0	20	0 0
Salaries	417	11	4	421	4 10
Pension	100	0	0	100	0 0
Office Expenses	46	0	2	29	16 0
Advertising	2	16	9	2	8 6
Insurance	55	7	1	62	13 2
Miscellaneous Expenses	59	0	6	126	8 11
Electric Telegraph Expenses	47	5	0	47	5 0
Railway Clearing House Expenses	6	5	2	6	10 0
National Insurance	56	18	4	—	—
	936	4	4	941	6 5
Less proportion charged to Steamers	215	18	8	239	7 6
	720	5	8	701	18 11

F. Steam Vessels.		Half-year ended 31st Dec., 1912		Half-year ended 31st Dec., 1911.	
		£	s. d.	£	s. d.
Salaries, Wages to Crews, &c.	974	7	8	1,126	16 0
Coal and Stores	531	0	0	532	11 0
Repairs (Wages and Materials)	366	1	3	371	4 8
Repairs at Piers, Gangways, &c.	5	19	1	65	0 10
Miscellaneous Expenses	506	8	8	635	11 7
	2,383	16	8	2,731	4 1
Proportion of Salaries from Loco. dept.	£96	17	4	114	15 6
Proportion of General Charges	215	18	8	239	7 6
	312	16	0	354	3 0
	2,696	12	8	3,085	7 1

Dr.

No. 13.—General Balance Sheet.

To Interest on Loan accrued	£	s.	d.
Unpaid Dividends and Interest	423	16	9
Interest on Debenture Stocks accrued	205	1	5
Sundry Outstanding Accounts	11,513	4	6
Renewal Account (Steamers, Locomotives, and Permanent Way)	2,525	18	8
	479	19	4
	15,148	0	8

Cr.

By Capital Account, Balance at Debit thereof, as per Account No. 4.	£	s.	d.
Net Revenue Account, Balance at Debit thereof, as per Account No. 10	2,118	1	2
Cash at Bankers and on hand	8,924	5	7
General Stores—Stock on hand	2,325	5	6
General Accounts due to the Company	1,022	3	1
Sundry Outstanding Accounts	220	16	3
Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	250	8	7
Insurance Premiums unexpired	234	0	6
	53	0	0
	15,148	0	8

No. 14.—Mileage Statement.

	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
Lines owned by Company	164 Miles.	164 Miles.	—	16 Miles.

No. 15.—Statement of Train Mileage.

	Half-year ended 31st Dec., 1912	Half-year ended 31st Dec., 1911
Passenger	51,413	52,871
Goods	1,949	1,739
TOTAL	53,362	54,610

STANLEY HARRINGTON, *Chairman of the Company.*
P. J. DOLAN, *Accountant of the Company.*

Certificate respecting the Permanent Way, &c.

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

6th January, 1913.

R. H. GOOD, *General Manager
and Engineer.*

Certificate respecting the Rolling Stock, &c.

I 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.

6th January, 1913.

JAMES INMAN, *Locomotive and Marine Engineer.*

Auditors' Certificate.

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

GEO. C. TOLERTON
DAVID McDONNELL, M.A., LL.D. } *Auditors*

4th February, 1913.

CORK: PURCELL AND COMPANY PRINTERS, PATRICK STREET.


Cork and Matroom Direct Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DEC., 1912.

TO BE SUBMITTED TO THE

99th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

FRIDAY, the 7th FEBRUARY, 1913,

AT THE HOUR OF ELEVEN THIRTY O'CLOCK, A.M.

Cork & Macroom Direct Railway Co.

DIRECTORS.

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

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

EDMUND J. JULIAN, Tivoli Villa, Cork

MAURICE D. DALY, J.P., Cleve Hill, Blackrock Road, Cork.

JOHN E. HARDING, Westview, Sunday's Well, Cork

Cork & Macroom Direct Railway Co.

DIRECTORS.

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

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

EDMUND J. JULIAN, Tivoli Villa, Cork

MAURICE D. DALY, J.P., Cleve Hill, Blackrock Road, Cork.

JOHN E. HARDING, Westview, Sunday's Well, Cork

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

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 31st December, 1912, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue amounts to £11,215 against £11,025 for the corresponding period of 1911, showing an increase of £190, made up as follows :—

Description of Traffic.	1911.	1912.	Increase.	Decrease.
Number of Passengers ...	97,840	97,759	—	81
Passengers	£ 3,890	£ 3,870	£ —	£ 20
Subscription Tickets ...	155	172	17	—
Parcels, Horses, &c. ...	685	664	—	21
Merchandise ...	5,375	5,609	234	—
Live Stock ...	834	805	—	29
Miscellaneous Receipts ...	86	95	9	—
	11,025	11,215	260	70
			70	
Increase for Half-year ..	...	..	190	

The Working Expenses show an increase of £201.

After making provision for the Interest on Debenture Stock to 31st December, there remains a balance of £4,134 13s. 3d., out of which your Directors recommend the payment of 5 per cent. per annum on the Preference Shares, and a Dividend of 5 per cent. per annum on the Ordinary Shares, placing £200 to General Purposes Fund, and carrying forward £529 13s. 3d. to next Account.

The Rolling Stock has been carefully maintained.

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

The Director retiring by rotation is Herbert B. O'Sullivan, Esq., who is eligible, and offers himself for re-election.

The retiring Auditor, John L. Lyons, Esq., is also eligible, and offers himself for re-election.

MARTIN FLAVIN, *Chairman.*
JOHN J. BARRY, *Secretary.*

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED DECEMBER 31st, 1912.

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.			Balances.		
	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	...	20,000	20,000
Company's Act, 52 & 53 Vic., Sess. 1889 ...	...	20,000	20,000	...	...	...	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyourney Extension) ...	...	7,168	7,168	...	7,168	7,168	...	...	...
Board of Trade Certificate under Regulation of Railway's Act, 1889; Section 3 ...	...	...	...	...	...	...	...	...	...
Total	136,200	99,168	235,368	136,200	79,168	215,368	136,200	20,000	20,000

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

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

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

Balance of available Borrowing Powers, 31st December, 1912, per Statement No. 3	£3,538 0 0
Deduct Debit Balance in Capital Account No. 4	2,983 13 8
Balance	£554 6 4

No. 9—Revenue Account.

Dr.		Cr.	
Half-year ended 31st Dec., 1911.	Half-year ended 31st Dec., 1912	Half-year ended 31st Dec., 1911	Half-year ended 31st Dec., 1912
£	£ s. d.	£	£ s. d.
Expenditure.			
To Maintenance of Way, Works, Stations, &c. see abstract A	1,419 18 2	By Passengers—	
„ Locomotive Power	1,374 10 6	„ First Class	3,848
„ Carriages and Wagons	502 7 11	„ Second „	11,147
„ Traffic Expenses	1,878 10 1	„ Third „	82,524
„ General Charges	599 14 4	„ Military	740
„ Law Charges, Expenses, &c.	—	„ Excess Fares	19 6 5
„ Compensation, Damage & Loss of Goods	—	„ Subscription Tickets	171 17 4
„ Rates and Taxes	400 14 3		4,041 8 10
	6,175 15 3	Mails	61 13 2
		„ Parcels	569 15 11
		„ Horses	22 14 6
		„ Carriages	6 15 0
		„ Dogs	3 2 10
		„ Merchandize	5,608 12 6
		„ Live Stock	805 11 1
		„ Special and Miscellaneous Receipts.	
		„ Transfer Fees	664 1 5
			6,414 3 7
5,050	10,938		11,119 13 10
	88		91 1 0
	4 7		4 5 0
11,025	11,025		11,214 19 10

No. 10—Net Revenue Account.

Dr.		Cr.	
Half-year ended 31st Dec., 1911	Half-year ended 31st Dec., 1912	Half-year ended 31st Dec., 1911	Half-year ended 31st Dec., 1912
£	£ s. d.	£	£ s. d.
To Interest on Debenture Stock	1,512 12 0	By Balance from last Half-year's Account	606 13 10
„ General Purposes Fund	200 0 0	„ Interest on Banking Balances	1 6 10
„ Balance available for Dividend	3,934 13 3	„ Balance Revenue Account (No. 9)	5,039 4 7
5,585	5,647 5 3		5,647 5 3

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

Dr.		Cr.	
Half-year ended 31st Dec., 1911	Half-year ended 31st Dec., 1912	Half-year ended 31st Dec., 1911	Half-year ended 31st Dec., 1912
£	£ s. d.	£	£ s. d.
Balance available for Dividend, as per Account No. 10	3,922	Rate per cent. per annum.	—
Five per Cent. Preference £10 Shares	1,104	„	5
Ordinary £10 Shares	2,801	„	5
3,405	3,405 0 0	„	5
517	529 13 3	Balance to next Half-year	529 13 3

No 12-ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended 31st Dec., 1911		Half-year ended 31st Dec., 1912.	
£		£ s. d.	£ s. d.
97	Salaries, Office Expenses, and General Superintendence		106 19 1
	Maintenance and Renewal of Permanent Way:—		
549	Wages	607 10 4	
421	Materials	523 5 3	
2	Clothing		
			1,130 15 7
71	Repairs of Roads, Bridges, Signals, and Works		52 13 8
188	Repairs of Stations and Buildings		129 9 10
	MILES MAINTAINED:—		
	Single 24½		
1,328			1,419 18 2

B. Locomotive Power.			
£		£ s. d.	£ s. d.
60	Salaries, Office Expenses, and General Superintendence		62 9 1
	RUNNING EXPENSES:—		
277	Wages connected with the Working of Locomotive Engines	306 10 3	
732	Coal and Coke	783 16 4	
35	Oil, Tallow, and other Stores	38 16 2	
34	Water	26 1 0	
3	Clothing		
			1,155 3 9
	REPAIRS AND RENEWALS:—		
131	Wages	113 0 4	
158	Materials	43 17 4	
			156 17 8
1,430			1,374 10 6

No. 12-ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended 31st Dec., 1911		Half-year ended 31st Dec., 1912	
£		£ s. d.	£ s. d.
30	Salaries, Office Expenses, and General Superintendence		30 0 0
	CARRIAGES:—		
100	Wages	104 18 8	
66	Materials	56 2 5	
			161 1 1
	WAGONS:—		
108	Wages	132 18 7	
73	Materials	178 8 3	
			311 6 10
377			502 7 11

D. Traffic Expenses.			
£			£ s. d.
1,498	Salaries and Wages		1,497 12 11
126	Fuel, Lighting, and General Stores		151 1 11
104	Advertising, &c.		92 11 8
64	Printing, Stationery, and Tickets		57 19 5
13	Wagon Covers and Ropes		23 13 1
45	Miscellaneous Expenses		37 11 10
20	Clothing		17 19 3
1,870			1,878 10 1

E. General Charges.			
£			£ s. d.
200	Directors		250 0 0
10	Auditors		10 0 0
204	Salaries		131 6 8
9	Office Expenses, Stamps, &c.		12 1 5
21	Advertising & Stationery		33 5 7
6	Railway Clearing House Expenses		5 0 0
37	Telegraph Expenses		37 3 9
21	Miscellaneous Expenses		14 18 1
79	Insurance		70 10 3
	National Health Insurance		35 8 7
587			599 14 4

Dr.

No. 13—General Balance Sheet.

Cr.

	£	s.	d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	3,934	18	8
Unpaid Dividends and Interest	281	12	5
Interest accrued on Debenture Stock	1,512	12	0
Sundry Outstanding Accounts	607	10	2
General Purposes Fund	700	0	0
	7,036	7	10

	£	s.	d.
By Capital Account, Debit Balance per Account No. 4	2,988	13	8
General Stores—Stock of Materials on hand	2,328	15	9
Sundry Outstanding Accounts	172	2	4
Cash on hands	100	0	0
Cash at Bankers	1,451	16	1
	7,036	7	10

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., 1911	Half-year ended 31st Dec., 1912
Passenger Trains	23,440	22,345
Goods	8,552	8,484
Mixed	13,875	14,250
	45,867	45,079

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

Certificate respecting the Permanent Way, &c.

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

RICHARD EVANS, *Engineer.*

January 16th, 1913.

Certificate respecting Rolling Stock.

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

MAURICE J. REEN, *Locomotive Engineer*

January 16th, 1913.

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 *bona fide* due thereon, after charging the Revenue of the Half-year with all Expenses which ought, in our judgment, to be paid thereout.

DAVID McDONNELL, M.A. LL.D., } AUDITORS
JOHN L. LYONS, }

January 16th, 1913.

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 FRIDAY, 7th February, 1913, at the hour of ELEVEN THIRTY o'clock a.m., for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st December, 1912, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 23rd January to the 7th February, both days inclusive.

BY ORDER,

JOHN J. BARRY,
SECRETARY.

*Company's Offices, Capwell,
Cork, 10th January, 1913.*

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 .. 7th 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, 1912,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Fifty-first Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 18th February, 1913.

At 12.15 o'clock, p.m.

DIRECTORS.

Chairman.

Sir R. BARTER, J.P.

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

EBEN PIKE, Esq., J.P.

M. HEALY, Esq., J.P.

M. AHERN, Esq., J.P.

RURAL DISTRICT DIRECTORS.

C. O'CONNELL, Esq., FOR CORK.

B. O'CALLAGHAN, Esq., FOR CORK.

PATRICK O'LEARY, Esq., FOR MACROOM.

Solicitors.

MESSRS. BOURKE & DORGAN.

Engineer.

W. H. HILL

General Manager & Secretary.

T. O'CONNOR.

Offices.

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 31st December, 1912.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1911 and 1912 :—

Description of Traffic	Half-year ended 31st Dec., 1911	Half-year ended 31st Dec., 1912	Increase.	Decrease.
Number of Passengers ..	165,591	166,498	907	—
Passengers ...	£ s. d. 3,419 1 0	£ s. d. 3,421 19 10	£ s. d. 2 18 10	£ s. d. —
Parcels, Horses, and Carriages ...	419 1 9	414 14 5	—	4 7 4
Merchandise ..	1,427 4 4	1,527 11 3	100 6 11	—
Live Stock ..	224 3 4	203 4 5	—	20 18 11
Periodical Tickets ...	133 12 3	128 15 4	—	4 16 11
Miscellaneous Receipts	79 7 8	75 8 3	—	3 19 5
Total	5,702 10 4	5,771 13 6	103 5 9 34 2 7	34 2 7 —
Increase for Half-year	—	—	69 3 2	—

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 31st December, 1912, and comparing it with the corresponding period of 1911.

A sum of £1,700 13s. 4d. is carried to Net Revenue as against £1,632 5s. 11d. for the corresponding period of 1911.

Mr. Michael Ahern and Mr. E. Pike retire from the Directors by rotation, they are eligible and offer themselves for re-election.

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

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

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary.

Western Road Terminus,
Cork, 21st January, 1913

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1911		Half-year ended 31st Dec., 1912	
£	s. d.	£	s. d.
30	11 4	—	30 11 4
Salaries, Office Expenses, and General Superintendence			
Maintenance and Renewal of Permanent Way :—			
554	3 0	462	1 8
146	8 11	171	1 6
263	7 11	114	9 0
		747 12 2	
Stations and Buildings ..			
Miles maintained by Company (single) ... 18		778 3 6	
994	11 2		

B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
21	13 4	—	21 13 4
Salaries, Offices Expenses, and General Superintendence			
RUNNING EXPENSES :—			
Wages connected with working of Locomotive Engines..			
325	0 6	331	8 6
627	0 3	760	3 1
8	8 3	6	12 3
		1,168 5 5	
71	19 1	70	1 7
Oil, Tallow, and other Stores ..			
REPAIRS AND RENEWALS :			
Wages			
92	19 5	99	3 3
107	13 1	169	2 3
		268 5 6	
1,254	13 11	1,458 4 3	

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 31st Dec., 1911		Half-year ended 31st Dec., 1912.	
£	s. d.	£	s. d.
56	10 8	52	7 2
50	14 6	128	5 6
		180 12 8	
CARRIAGES—			
Wages			
Materials... ..			
63	4 0	69	18 11
37	8 1	57	16 2
		127 15 1	
207	17 3	308 7 9	
WAGONS—			
Wages			
Materials			

D. TRAFFIC EXPENSES.			
£	s. d.	£	s. d.
821	11 6	846	19 5
97	16 11	91	11 5
43	0 7	55	13 5
15	12 0	26	13 0
2	17 0	9	3 0
17	7 2	22	1 7
17	0 0	20	18 2
		1,073 0 0	
1,015	5 2		

E. GENERAL CHARGES.			
£	s. d.	£	s. d.
101	17 0	96	12 0
134	10 0	134	10 0
13	13 0	13	13 0
12	1 1	14	12 5
18	18 0	18	18 0
9	17 0	30	1 0
50	14 6	51	16 8
0	17 3	0	19 6
18	10 0	18	8 0
5	0 0	5	0 0
		384 10 7	
365	17 10		

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 18th February, 1913, at 12.15 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, 1912; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 4th to the 18th February, 1913, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

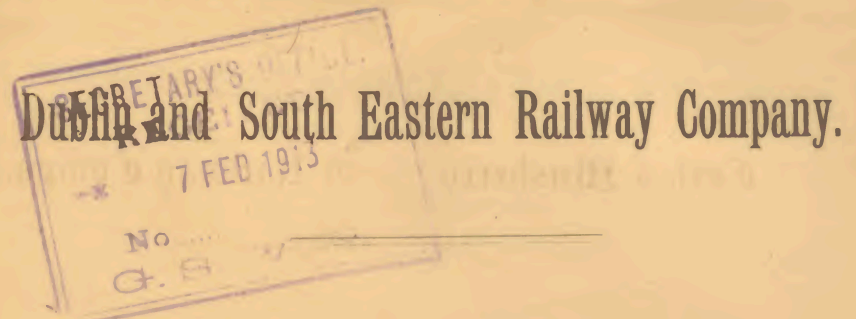
WESTERN ROAD TERMINUS
Cork, 21st January, 1913.

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 ... 18th February, 1913.
DIVIDEND PAYABLE 22nd March, 1913.

PERCELL AND COMPANY, PRINTERS, CORK

No. 133.



REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR THE HALF-YEAR ENDED
31st DECEMBER, 1912,
TO BE SUBMITTED TO THE PROPRIETORS
AT THE
ONE HUNDRED AND THIRTY-THIRD
HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE
COMPANY'S OFFICES, WESTLAND ROW,
DUBLIN,

ON THURSDAY, THE 13th DAY OF FEBRUARY, 1913,
AT TWELVE O'CLOCK NOON.

DUBLIN AND SOUTH EASTERN RAILWAY COMPANY

Directors:

FREDERIC W. PIM, *Chairman.*

FRANK BROOKE, D.L., J.P., *Deputy Chairman.*

HENRY GIVENS BURGESS.

RICHARD W. BOOTH, J.P.

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

LAURENCE MALONE.

JAMES PIM.

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

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

REPORT.

Your Directors submit herewith the Half-yearly Accounts to 31st December, 1912, duly verified by your Auditors, and examined and approved by Messrs. Price, Waterhouse & Co., Chartered Accountants.

RECEIPTS AND EXPENDITURE.

The following Tables show the Revenue Receipts and Expenditure for the half-year, as compared with the corresponding period of 1911.

RECEIPTS.

	1911	1912	Increase	Decrease
COACHING.				
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Season Tickets ..	6,500 8 7	6,780 3 9	279 15 2	—
Ordinary Passengers ..	72,292 18 3	69,248 0 8	—	3,044 17 7
Parcels, &c. ..	14,236 17 10	14,586 2 9	349 4 11	—
Horses, Carriages & Dogs ..	1,676 9 6	1,656 6 1	—	20 3 5
Mails ..	7,076 11 10	7,076 11 10	—	—
Total Coaching ..	101,783 6 0	99,347 5 1	—	2,436 0 11
MERCHANDISE.				
Goods ..	28,167 16 0	29,448 17 0	1,281 1 0	—
Coal ..	2,647 4 11	2,643 18 2	—	3 6 9
Minerals ..	3,809 15 0	4,651 12 0	841 17 0	—
Live Stock ..	3,851 3 6	3,479 19 9	—	371 3 9
Total Merchandise ..	38,475 19 5	40,224 6 11	1,748 7 6	—
Total Coaching & Merchandise	140,259 5 5	139,571 12 0	—	687 13 5
Miscellaneous ..	3,653 12 9	3,578 11 3	—	75 1 6
Total ..	143,912 18 2	143,150 3 3	—	762 14 11

EXPENDITURE.

	1911	1912	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations ..	19,370 3 5	18,203 4 10	—	1,166 18 7
Locomotive Power ..	23,665 3 3	23,470 12 0	—	194 11 3
Carriage & Waggon Repairs ..	6,992 11 0	6,537 4 3	—	455 6 9
Traffic Expenses ..	23,012 0 0	23,346 17 4	334 17 4	—
General Charges ..	6,731 8 10	6,358 14 1	—	372 14 9
Law Charges ..	245 7 3	783 8 10	538 1 7	—
Parliamentary Expenses ..	105 15 0	—	—	105 15 0
Compensation (Personal) ..	401 9 4	546 0 4	144 11 0	—
Do. (Losses) ..	172 7 4	300 3 9	127 16 5	—
Rates and Taxes ..	4,524 12 3	4,621 2 9	96 10 6	—
Rents ..	490 10 4	484 3 2	—	6 7 2
Payments under National Insurance Act, 1911 ..	—	385 15 10	385 15 10	—
	85,711 8 0	85,037 7 2	—	674 0 10
Less Received for Working other Lines ..	3,945 3 2	3,972 16 7	27 13 5	—
Total ..	81,766 4 10	81,064 10 7	—	701 14 3

NET REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks, and all other Fixed Charges, and setting aside £3,000 to the "Worked Lines Suspense Account," shows a balance available for Dividend of £23,153 3s. 2d.

The Directors recommend that Dividends at the following rates per annum, less Income Tax, be declared, to be payable on and after the 4th March next, viz. :—

Four per Cent. on the Consolidated Preference Stock	£9,271 6 10
One per Cent. on the Consolidated Ordinary Stock	4 834 19 0

£14,106 5 10

leaving a Balance of £9,046 17s. 4d. to be carried to next Account.

CAPITAL ACCOUNT.

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

THE RAILWAY COMPANIES (ACCOUNTS AND RETURNS) ACT, 1911.

The Railway Companies (Accounts and Returns) Act, 1911, came into operation on the 1st January, 1913, and in pursuance of its provisions, it is the intention of the Directors in future to submit Accounts yearly and to hold one Ordinary General Meeting in the month of February in each year.

DIVERSION RAILWAYS.

Plans and Specifications, together with form of Tender, for the construction of the Diversion Railways between Killiney and Bray, and Shankill and Bray, and for the doubling of portion of the existing line at Killiney, also for the construction of the Diversion Railway between Bray Head and Greystones, have been prepared, and tenders are being invited for the work.

SECRETARY.

Mr. M. F. KEOGH having resigned his position as Secretary to the Company, consequent upon his appointment as General Manager of the Midland Great Western Railway Company, the Directors have appointed Mr. A. G. REID as Secretary, in addition to his present duties as General Manager, and Mr. W. M. MORGAN as Assistant-Secretary.

DIRECTORS AND AUDITORS.

The Directors now retiring are Mr. R. W. BOOTH, Mr. H. G. BURGESS, and Sir THOMAS H. GRATTAN ESMONDE, Bart., M.P., who, being eligible, offer themselves for re-election.

Mr. EDWIN N. EDWARDS, one of your Auditors, also retires, and presents himself for re-election.

FREDERIC W. PIM, *Chairman.*
A. G. REID, *Secretary.*

WESTLAND ROW STATION,
DUBLIN, 30th January, 1913.

N.B.—A form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting. This Proxy, when signed, must be returned to the Secretary so as to be received by him *not later than 12 noon on Tuesday, 11th February*. Any special direction of any Proprietor will be obeyed.

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 31st DECEMBER, 1912.

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
6th Edward VII., cap. 81, 1906. Capital Consolidated	£ 1,430,557	£ 1,031,225	£ 2,461,782	£ 1,430,557	£ 1,031,225	£ 2,461,782	£ —	£ —	£ —
6th Edward VII., cap. 81, 1906. Additional Capital	—	350,000	350,000	—	350,000	350,000	—	—	—
TOTAL	1,430,557	1,381,225	*2,811,782	1,430,557	1,381,225	*2,811,782	—	—	—

* Not including Capital in respect of the City of Dublin Junction and New Ross and Waterford Extension Railways, respectively.

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

	Amount Created	Amount Received	Nominal addition on Consolidation	Nominal reduction on Consolidation	Total	Amount Unissued
Consolidated Preference Stock 4 per cent. ..	£ 463,567	£ 463,350	£ 217	£ —	£ 463,567	£ —
Consolidated Ordinary Stock ..	966,990	1,106,800	—	139,810	966,990	—
Total ..	1,430,557	1,570,150	217	139,810	1,430,557	—

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

	Raised by Loans	RAISED BY ISSUE OF DEBENTURE STOCKS,		TOTAL
		Consolidated (A) at 4 per cent.	Consolidated (B) at 4 per cent.	
Existing at 30th June, 1912 ..	£ Nil.	£ 701,189	£ 330,036	£ 1,031,225 0 0
Do. 31st December, 1912 ..	—	701,189	330,036	1,031,225 0 0
Increase ..	—	—	—	—
Decrease ..	—	—	—	—
Total amount authorised to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1 .. £1,381,225 0 0				
Total amount received from issue of Debenture Stock, as per Statement No. 4 .. £953,226 13 4				
Add Nominal Addition on Consolidation and Conversion of Stocks .. 77,998 6 8				
Total as above .. 1,031,225 0 0				
Balance, being available Borrowing Powers at 31st December, 1912 .. 350,000 0 0				

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Expenditure	Amount Expended to 30th June, 1912	Amount Expended during Half-year	Total	Receipts	Amount Received June, 1912	Amount Received during Half-year	Total
On Lines open for Traffic ..	£ 2,305,035 6 11	£ —	2,305,035 6 11	Shares and Stocks	£ 1,570,150 0 0	£ —	£ 1,570,150 0 0
On Working Stock	311,226 4 9	—	311,226 4 9	Debenture Stocks, per Account No. 3	953,226 13 4	—	953,226 13 4
On Lines in course of construction ..	1,809 17 4	—	1,809 17 4	Balance of Premiums and Discount on Issue of Ordinary and Debenture Stocks, &c. ..	19,060 17 2	—	19,060 17 2
On Subscription to Wicklow Foreshore Protective Works ..	1,000 0 0	—	1,000 0 0	Balance ..	2,542,437 10 6	—	2,542,437 10 6
	2,619,071 9 0	—	2,619,071 9 0			..	76,633 18 6
							2,619,071 9 0

Cr.

No. 5—Details of Capital Expenditure for Half-Year ended 31st December, 1912.

	£ s. d.	£ s. d.
NIL		

No. 6—Return of Working Stock.

	LOCOMOTIVE				COACHING								MERCHANDISE AND MINERAL										
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class Vans	Luggage Vans	Post Office Sorting Vans	Mortuary Van	Horse Boxes	Carriage Trucks	Gas Tank Trucks	Total	Goods Waggon Open	Goods Waggon Covered	Cattle Waggon Covered	Timber Trucks	Ballast Waggon	Travelling Cranes	Powder Wagon	Bolter Truck	Total
Stock—30th June, 1912	60	24	39	58	58	25	40	43	2	1	18	6	4	294	305	528	123	30	15	2	1	1	1,005
Stock—31st Dec., 1912	60	24	39	58	58	25	40	43	2	1	18	6	4	294	305	522	129	30	15	2	1	1	1,005
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	—	—	—	—

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

	During the Year ending 31st December, 1913.		In subsequent years		Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Lines open for Traffic:—					
Improvement and Strengthening of Bridges	1,000	0	0	Not ascertained	—
Works not yet commenced (Diversion Railways)	Not ascertained			do.	—
Working Stock	do.			do.	—
Total	—			—	—

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	.. .. .
Share Capital created, but not issued, as per No. 2	.. .. .
Loan Capital created, but not received, as per No. 3	.. .. .
Debit Balance on Capital Account, as per No. 4	£76,633 18 6
	350,000 0 0
	350,000 0 0

1911	EXPENDITURE.	1912	1911	RECEIPTS.	1912	Totals
£		£ s. d.	£	By Passengers, viz.:— Class No. £ s. d.	£ s. d.	£ s. d.
19,370	To Maintenance of Way, Works, and Stations per Abstract A.	18,203 4 10		First 124,855 6,708 19 3		
23,665	" Locomotive Power ..	23,470 12 0	7,181	Second 655,434 18,492 10 6		
6,993	" Carriage and Waggon Repairs ..	6,537 4 3	20,517	Third 1,588,004 44,046 10 11		
23,012	" Traffic Expenses ..	23,346 17 4	44,595	2,368,293 69,248 0 8		
6,731	" General Charges ..	6,358 14 1	72,293	Season Tickets 4,100 6,780 3 9		
245	" Law Charges ..	783 8 10	6,500	" Parcels, Horses, Carriages, &c. ..	76,028 4 5	
106	" Parliamentary Expenses ..	—	78,793	" Mails	16,242 8 10	
401	" Compensation—Personal Injury ..	300 3 9	15,913	Total Passengers, Parcels, &c., & Mails	99,347 5 1	
172	" Damage to, and Loss of Goods..	4,621 2 9	7,077	Merchandise .. £29,625 1 5		
4,525	" Rates and Taxes ..	484 3 2	101,783	Less Cartage .. 176 4 5		
491	" Rents	385 15 10	28,263	Live Stock	29,448 17 0	
	" Payments under National Insurance Act, 1911:	85,037 7 2	95	Minerals	3,479 19 9	
	Health £340 14 8		38,476	Total Merchandise, &c. ..	7,295 10 2	
	Unemployment 45 1 2		140,259	Total Traffic Receipts	40,224 6 11	
	Total Working Expenses	3,972 16 7	3,617	Rents Receivable, less Repairs ..	139,571 12 0	
		81,064 10 7	37	Transfer Fees	28 17 6	
	Balance to Net Revenue Account ..	62,085 12 8	3,654		3,578 11 3	
		143,150 3 3	143,913		143,150 3 3	
1,584	Less Remuneration for Working other Lines:—					
2,361	City of Dublin Junction Railways £1,652 9 6					
3,945	New Ross and Waterford Extn. " 2,320 7 1					
81,766						
62,147	Balance to Net Revenue Account ..					
143,913						

1911	1912	1911	1912	1912	
£	£ s. d.	£	£ s. d.	£ s. d.	
20,624	To Interest on Consolidated Debenture Stocks ..	7,127	20,624 10 0	By Balance from last Half-year's Account ..	3,707 14 11
997	" Interest on Lloyd's Bonds	62,147	996 15 0	" Balance from Revenue Account No. 9 ..	62,085 12 8
2,000	" Guarantee, City of Dublin Junct. Railways ..	225	2,000 0 0	" Bankers' and General Interest	15 14 10
2,000	" Guarantee, New Ross and Waterford Extension Railways	965	2,000 0 0	" Proportion of Revenue of the N. R. & W. Extension Rlys. to meet Interest on Lloyd's Bonds ..	965 5 9
15,000	" Rent of Line leased (Dublin and Kingstown) ..		15,000 0 0		
3,000	" Worked Lines Suspense Account		3,000 0 0		
500	" General Insurance Reserve		—		
44,121			43,621 5 0		
26,343	" Balance available for Dividend		23,153 3 2		
70,464		70,464	66,774 8 2		66,774 8 2

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

31st Dec., 1911.	31st Dec., 1912.
£ s. d.	£ s. d.
26,343 3 3	23,153 3 2
9,271 6 10	9,271 6 10
4,834 19 0	4,834 5 0
14,106 5 10	14,106 5 10
12,236 17 5	9,046 17 4
	Balance carried to next account ..

No. 12—Abstracts.—Half-Year ended 31st December, 1912.

A		MAINTENANCE OF WAY, WORKS, &C.	
1911		1912	
£		£	s. d.
886	Salaries, Office Expenses, and General Superintendence..	967	14 0
MAINTENANCE & RENEWAL OF PERMANENT WAY—			
6,171	Wages	5,905	11 1
7,023	Materials	5,943	5 11
13,194		11,848	17 0
REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS—			
3,606	Wages and Materials	4,096	6 11
REPAIRS OF STATIONS AND BUILDINGS—			
1,684	Wages and Materials	1,290	6 11
5,290		5,386	13 10
MILES MAINTAINED—Double .. 29½			
	Single .. 127½		
	Total .. 156½		
19,370		18,203	4 10

B		LOCOMOTIVE POWER.	
1911		1912	
£		£	s. d.
422	Salaries, Office Expenses, and General Superintendence..	414	18 1
RUNNING EXPENSES—			
Wages connected with working Locomotive			
5,503	Engines	5,529	4 7
11,082	Coal and Coke	11,006	12 9
551	Water	481	15 10
787	Oil, Tallow, and other Stores	785	16 2
—	Clothing	20	11 9
17,923		17,824	1 1
REPAIRS AND RENEWALS—			
2,307	Wages	2,292	5 7
3,013	Materials	2,939	7 3
5,320		5,231	12 10
23,665		23,470	12 0

No. 12—Abstracts—continued

C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.	
1911		1912	
£		£	s. d.
CARRIAGES—			
211	Salaries, Office Expenses, and General Superintendence	198	12 9
1,794	Wages	1,756	19 11
2,922	Materials	2,441	0 1
4,927		4,396	12 9
WAGGONS—			
211	Salaries, Office Expenses, and General Superintendence	198	12 9
794	Wages	827	5 11
1,061	Materials	1,114	12 10
2,066		2,140	11 6
6,993		6,537	4 3

D		TRAFFIC EXPENSES.	
1911		1912	
£		£	s. d.
15,563	Salaries and Wages, &c.	15,941	13 2
3,403	Fuel, Lighting, Water and Stores	3,383	4 4
339	Clothing	405	19 11
805	Printing, Stationery and Tickets	698	10 9
2,211	Horses, Harness, Vans, Provender	2,194	0 2
148	Waggon Covers, Ropes, &c.	245	5 9
288	Miscellaneous Expenses	240	10 2
255	Joint Station Expenses	237	13 1
23,012		23,346	17 4

E		GENERAL CHARGES.	
1911		1912	
£		£	s. d.
1,125	Directors	875	0 0
105	Auditors and Public Accountants	111	2 11
2,940	Salaries of Secretary, General Manager, Accountant and Clerks	3,094	6 10
564	Office Expenses	552	3 4
100	Fire Insurance	99	18 9
564	Telegraph Expenses.. .. .	607	13 2
414	Railway Clearing House Expenses	400	17 11
715	Miscellaneous	508	19 3
204	Advertising	108	11 11
6,731		6,358	14 1

Dr.		Cr.	
No. 13—General Balance Sheet, 31st December, 1912.		No. 13—General Balance Sheet, 31st December, 1912.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	23,153 3 2	By Capital Account, Balance at Debit thereof, as per Account No. 4	76,633 18 6
" Unpaid Dividends and Interest	956 2 10	" Cash at Bankers—Current Account, and Cash on hand	3,510 1 6
" Guaranteed Dividends and Interest, payable, or accrued and provided for	14,288 9 10	" General Stores and Stock of Material on hand	30,916 11 8
" Lloyd's Bonds	44,300 0 0	" Traffic Accounts due to the Company	3,658 19 1
" Debts due to other Companies	1,931 12 0	" Amounts due by other Companies	1,662 14 6
" Amount due to Irish Railway Clearing House	702 13 5	" " Railway Clearing House	2,199 18 0
" Sundry Outstanding Accounts	35,606 10 11	" " Post Office	3,815 0 0
" Dublin and Kingstown Railway Rent	15,000 0 0	" Sundry Outstanding Accounts	12,392 12 10
" Temporary Loan, Parliamentary Deposit	8,908 7 4	" Parliamentary Deposits	9,004 8 10
" Worked Lines Suspense Account	65,000 0 0	" City of Dublin Junction Railways, Expenditure in respect of the Capital of that undertaking	7,309 9 1
" General Insurance Reserve Account	3,000 0 0	" New Ross and Waterford Extension, Expenditure in respect of the Capital of that undertaking	61,713 5 6
	212,846 19 6		212,846 19 6

No. 14—Mileage Statement, 31st December, 1912.

	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	22	0	22	—	—	0	22
City of Dublin Junction Railways	1	22	1	22	—	—	1	22
New Ross & Waterford Extension Railways	13	45	13	45	—	—	13	45
Lines leased or rented	6	0	6	0	—	—	6	0
Total	175	28	160	45	14	63	157	5
Foreign Lines worked over	—	—	—	—	—	—	0	26
Total	175	28	160	45	14	63	157	31

No. 15—Train Mileage, Half-Year ended 31st December, 1912.

1911		1912
513,423	Passenger Trains	516,802
131,413	Goods and Mineral Trains	129,642
644,836	Total	646,444

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

Examined and approved,

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

3rd February, 1913.

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.

30th January, 1913. *S. J. SHANNON,*
Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

30th January, 1913. *RICHARD CRONIN,*
Locomotive Superintendent.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts and Balance Sheet contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the Consolidated Preference and Ordinary Stocks are *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses which, in our judgment, ought to be paid thereout.

31st January, 1913.

MARCUS GOODBODY,
EDWIN N. EDWARDS, *Auditors.*

Dublin & South Eastern Railway.

ONE HUNDRED & THIRTY-THIRD GENERAL MEETING.

NOTICE is hereby given that the next Half-yearly Ordinary General Meeting of the Proprietors of this Company will be held at the Company's Offices, Westland Row Station, Dublin, on Thursday, the 13th day of February, 1913, at 12 o'clock noon, for the purpose of receiving a Report and Statement of Accounts from the Directors, and for transacting the business of the General Meeting.

FREDERIC W. PIM, *Chairman.*
A. G. REID, *Secretary.*

SECRETARY'S OFFICE,
WESTLAND ROW STATION,
DUBLIN, 28th January, 1913.

No. 51.

Dublin and South Eastern Railway Co.

(CITY OF DUBLIN JUNCTION RAILWAYS.)



FIFTY-FIRST HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 31st DECEMBER, 1912.

DUBLIN:
BROWNE AND NOLAN LTD., PRINTERS, NASSAU STREET.
1913.

Members of Joint Committee.

FREDERIC W. PIM, <i>Chairman</i> ,	} Dublin and South Eastern Railway Company.
FRANK BROOKE, D.L., J.P.,	
LAURENCE MALONE,	
E. K. B. TIGHE, D.L., J.P.,	
GERALD F. BRUNSKILL,	} City of Dublin Steam Packet Company.
JOHN MURPHY,	
SIR WILLIAM WATSON, D.L., J.P.,	
EDWARD WATSON, J.P.,	
FANE VERNON, D.L.,	} Great Northern Railway Company (Ireland).
WILLIAM P. CAIRNES,	

DUBLIN AND SOUTH EASTERN RAILWAY, 31ST DECEMBER, 1912.
(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	300,000 0 0	100,000 0 0	400,000 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	...	...	...	...	...	...	...	...	...	...
Four per cent. Preference Stock, Act 1887 ...	25,000	0 0	25,000	0 0	—	—	—	—	—	—
Four per cent. Guaranteed Stock, Acts 1884 and 1887 ...	50,000	0 0	50,000	0 0	—	—	—	—	—	—
Total	300,000	0 0	300,000	0 0	—	—	—	—	—	—

No. 3—CAPITAL RAISED BY DEBENTURE STOCK.

	4 per cent. 1884 & 1887		4 per cent. 1894 & 1897		Total	
	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1912	100,000	0 0	*30,230	0 0	130,230	0 0
Existing at 31st December, 1912	100,000	0 0	*30,230	0 0	130,230	0 0
* Including £6,000 issued as cover for temporary loan.						
Total amount authorised to be raised by Debenture Stock in respect of Capital created as per Statement No. 1	...	...	...	...	150,000	0 0
Total Amount raised by Debenture Stock (not including the £6,000 referred to above)	...	...	...	...	124,230	0 0
Balance, being available Borrowing Powers at 31st December, 1912	...	...	...	...	25,770	0 0

DR.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Expended to 30th June, 1912		Expended during Half-year		Total	
	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—						
On Lines open for Traffic	424,525	8 7	—	—	424,525	8 7
Balance	...	...	...	...	1,330	17 9
					425,856	6 4

CR.

	Received to 30th June, 1912		Received during Half-year		Total	
	£	s. d.	£	s. d.	£	s. d.
By RECEIPTS—						
Stocks, per Account No. 2	300,000	0 0	—	—	300,000	0 0
Debenture Stock (Acct. No. 3)	124,230	0 0	—	—	124,230	0 0
Sale of Surplus Lands, Premium and Discount on issue of Debenture Stock	1,626	6 4	—	—	1,626	6 4
					425,856	6 4

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1912.

	£	s.	d.	£	s.	d.
Nil.						

No. 6—RETURN OF WORKING STOCK.

Line worked by Dublin and South Eastern Railway Company.
--

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

	FURTHER EXPENDITURE					
	During the Year ending 31st Dec., 1913	In subsequent Years	Total			
	£	s. d.	£	s. d.	£	s. d.
Lines Open for Traffic	Unascertained	Unascertained	—	—	—	—

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

	£	s.	d.
Loan Capital created, but not received, as per No. 3	25,770	0	0
Credit Balance to Capital Account, as per No. 4	1,330	17	9
Amount available, exclusive of value of surplus land	27,100	17	9

Dr.

NO. 9—REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1912.

Cr.

1911		EXPENDITURE		1912		Total		1911		RECEIPTS		1912		Total		
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
43	18 10	To General Charges	...	39	7 1	...	...	294	3 6	By Passengers, viz.:	...	...	...	...	...
179	18 10	" Rates and Taxes	...	172	6 4	...	...	388	12 4	Class No.	...	...	...	...	...
13	17 3	" Rents Payable	...	14	9 7	...	...	672	10 5	First.....	14,473	368	17 8	...	...
—	—	" Law Charges	...	3	5 0	...	...	1,355	6 3	Second...	38,864	159	13 1	...	...
1,504	3 3	" D. & S. E. Ry. Co. 40% of Gross Receipts in respect of Working	1,492	9 6	48	8 11	1,238	8 5	Third....	124,560	709	17 8
1,741	18 2	Total Working Expenses	...	1,721	17 6	...	...	551	9 0	Season Tkts.	133	38	18 0	...	...
2,600	2 1	" Balance to Net Revenue Account	...	2,577	8 9	...	...	300	0 0	By Parcels, Horses, Carriages, &c....	...	1,977	6 5	...	...
4,342	0 8			4,299	6 3	4,342	0 3	2,235	4 2	" Mails	...	633	4 10	...	...
								615	12 6	Less Proportion of amount over-credited in previous Half-years	200	0 0	...	2,210	11 3	
								27	0 7	Merchandise and Minerals	...	...	...	...	...
								642	13 1	" Live Stock	...	...	...	...	...
								2,877	17 3	Total Traffic Receipts	...	...	...	642	16 8
								625	0 0	Station Accommodation and Services, and Haulage	...	625	0 0	2,853	7 11	
								237	10 11	Miscellaneous	...	252	15 11	...	...
								882	10 11	Gross Receipts in respect of Working	...	...	...	877	15 11
								3,760	8 2	Rents of Houses, Land, &c.	...	566	9 11	3,731	3 10	
								578	14 7	Transfer Fees	...	1	12 6	...	...
								581	12 1		...	...	...	568	2 5
								4,299	6 3		...	...	...	4,299	6 3

Dr.

NO. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1912.

Cr.

1911		1912		1911		1912	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
11,824	19 8	To Debit Balance from last Half-year's Account	...	2,600	2 1	By Balance from Revenue Account No. 9,	...
4,500	0 0	" Interest on Guaranteed Stock	...	2,000	0 0	Guaranteed Interest payable by:—	2,577
2,484	12 0	" Interest on Debenture Stock	...	2,000	0 0	Dublin and South Eastern Railway Co.	2,000
120	0 0	" do. (Temporary Loan)	...	1,500	0 0	City of Dublin Steam Packet Co.	1,500
				1,000	0 0	Great Northern Railway Co. (Ireland)	1,000
				4	9 11	General Interest Account	27
				7,104	12 0	Balance (See No. 13)	...
				11,824	19 8		7,104
18,929	11 8			18,929	11 8		11,824
							18,929

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

NIL.

NO. 12—ABSTRACTS.

Half-year ended 31st Dec., '11	Half-year ended 31st Dec., '12		
£	s. d.	£	s. d.
43	18 10	...	...
43	18 10	Railway Clearing House Expenses, &c. ...	39 7 1
			39 7 1

Dr. No. 13—GENERAL BALANCE, 31st DECEMBER, 1912. Cr.

			£	s.	d.				£	s.	d.
To Capital Account for Balance at Credit thereof as per No. 4 ..	1,330	17	9			By Net Revenue Account for Balance at Debit thereof, as per No. 10	11,824	19	8		
„ Interest accrued and provided for ..	7,104	12	0			„ Amounts due by other Companies ..	6,192	17	7		
„ Unpaid Dividends, &c.	220	4	0			„ Sundry Outstanding Accounts ..	1,673	19	1		
„ Balance due to Bankers	3,726	13	6								
„ Debt due to D. & S. E. Rly. Co., on account of Capital Expenditure ..	7,309	9	1								
	19,691	16	4				19,691	16	4		

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.	
Lines owned ..	1	2	33	1	2	33	—	1	2	33

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1911	—				Half-year ended 31st Dec., 1912
19,680	Passenger Trains ..	..	..	..	19,634
768	Goods ..	..	..	..	748
20,448			Total ..	..	20,382

FREDERIC W. PIM, *Chairman of Dublin & South Eastern Ry. Co.*
JOHN NEVILLE, *Accountant of Dublin & South Eastern Ry. Co.*

AUDITORS' CERTIFICATE.

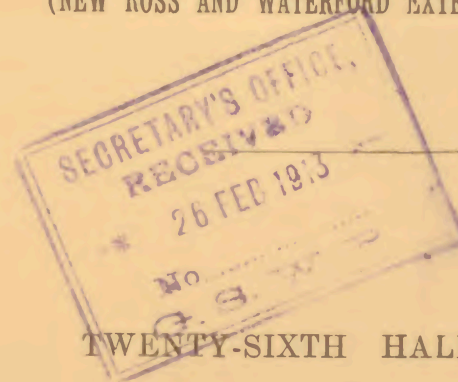
WE, the Auditors of the Dublin and South Eastern Railway Company, hereby certify that the foregoing Accounts and Balance Sheet contain a full and true statement of the financial condition of the City of Dublin Junction Railways Separate Undertaking, after charging the Revenue of the Half-year with all expenses which, in our judgment, ought to be paid thereout.

MARCUS GOODBODY, }
EDWIN N. EDWARDS, } *Auditors.*

4th February, 1913.

No. 26.

Dublin & South Eastern Railway Co.
(NEW ROSS AND WATERFORD EXTENSION RAILWAYS.)



TWENTY-SIXTH HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 31st DECEMBER, 1912.

Dublin :

BROWNE & NOLAN, LTD., PRINTERS, NASSAU STREET.

1913.

Directors.

FREDERIC W. PIM, *Chairman.*

FRANK BROOKE, D.L., J.P., *Deputy-Chairman.*

HENRY GIVENS BURGESS.

RICHARD W. BOOTH, J.P.

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

LAURENCE MALONE.

JAMES PIM.

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

DUBLIN AND SOUTH EASTERN RAILWAY COMPANY, 31ST DECEMBER, 1912.
(NEW ROSS AND WATERFORD EXTENSION 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.
60 & 61 Vic., Cap. 201—1897 63 & 64 Vic., Cap. 155—1900	200,000 0 0	100,000 0 0	300,000 0 0	200,000 0 0	—	200,000 0 0	—	100,000 0 0	100,000 0 0
Total ...	200,000 0 0	100,000 0 0	300,000 0 0	200,000 0 0	—	200,000 0 0	—	100,000 0 0	100,000 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.
Four per cent. Guaranteed Stock	100,000	0 0	100,000	0 0	—	—	—	—	—	—
Unguaranteed Stock	100,000	0 0	—	—	—	—	—	—	100,000	0 0
Total	200,000	0 0	100,000	0 0	—	—	—	—	100,000	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

£	—
Nil	
Total amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No. 1	100,000 0 0
Total Amount raised by Debenture Stock as above	—
Available Borrowing Powers at 31st December, 1912	100,000 0 0

Dr.

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

	Expended to 30th June, 1912		Expended during Half-year		Total		Received to 30th June, 1912		Received during Half-year		Total	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
TO EXPENDITURE:—												
On Lines open for Traffic	242,069	6 11	—		242,069	6 11	100,000	0 0	—		100,000	0 0
Waterford Joint Lines	17,026	7 3	—		17,026	7 3	390	0 0	—		390	0 0
	259,095	14 2	—		259,095	14 2	99,610	0 0	—		99,610	0 0
							159,485	14 2			159,485	14 2
							259,095	14 2			259,095	14 2

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1912.

	£	s.	d.	£	s.	d.
Nil	—			—		

No. 6.—RETURN OF WORKING STOCK.

Line worked by Dublin and South Eastern Railway Company.
--

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

	FURTHER EXPENDITURE								
	During the Year ending 31st Dec., 1913	In subsequent Years	Total						
	£	s.	d.	£	s.	d.	£	s.	d.
ON LINES OPEN FOR TRAFFIC:—									
Land and Compensation	3,141	15	10	Not ascertained			—		
	3,141	15	10	—			—		

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

	£	s.	d.
Loan Capital authorised, but not yet created or sanctioned, as per No. 1	100,000	0	0
Share Capital Created, but not yet received, as per No. 2	100,000	0	0
Total Loan and Share Capital	200,000	0	0
Less, Debit Balance on Capital Account, as per No. 4	159,485	14	2
Amount available, exclusive of value of surplus land	40,514	5	10

Dr. No. 13—GENERAL BALANCE, 31ST DECEMBER, 1912. Cr.

	£	s.	d.		£	s.	d.
To Guaranteed Dividends and Interest accrued and provided for, etc...	2,005	14	0	By Capital Account, Balance at Debit thereof, as per No. 4	159,485	14	2
„ Loan	100,000	0	0	„ Amounts due by other Companies	1,612	1	6
„ Balance due to Bankers	54	4	5	„ Sundry Outstanding Accounts	2,934	5	4
„ Debt due to D. & S. E. Rly. Co., on account of Capital Expenditure	61,713	5	6				
„ Sundry Outstanding Accounts	258	17	1				
	164,032	1	0		164,032	1	0

No. 14—MILEAGE STATEMENT.

	Miles authorised		Miles constructed		Miles constructing or to be constructed		Miles worked by Engines	
	M.	C.	M.	C.	M.	C.	M.	C.
Lines owned	13	45	13	45	—	—	13	45
Do. Partly owned.. .. .	0	22	0	22	—	—	0	22
Total	13	67	13	67	—	—	13	67

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1911	—				Half-year ended 31st Dec., 1912
23,162	Passenger Trains .. .. .	..	..	..	23,800
5,799	Goods .. .. .	..	..	..	5,473
28,961					29,273

FREDERIC W. PIM, *Chairman of Dublin and South Eastern Railway Company.*

JOHN NEVILLE, *Accountant of Dublin and South Eastern Railway Company.*

AUDITORS' CERTIFICATE.

We, the Auditors of the Dublin and South Eastern Railway Company, hereby certify that the foregoing Accounts and Balance Sheet contain a full and true statement of the financial condition of the New Ross and Waterford Extension Railways Separate Undertaking, after charging the Revenue of the Half-year with all expenses which, in our judgment, ought to be paid thereout.

MARCUS GOODBODY, }
EDWIN N. EDWARDS, } *Auditors.*

4th February, 1913.

DONOUGHMORE EXTENSION LIGHT RAILWAY
COMPANY LIMITED.

Report of Committee of Management

AND

STATEMENT OF ACCOUNTS

For Six Months ended 31st December, 1912,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Forty-Third Half-Yearly General Meeting,

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork,

On TUESDAY, 18th February, 1913,

At 12.30 o'clock p.m

PURCELL AND CO., PRINTERS CORK.

COMMITTEE OF MANAGEMENT.

Chairman.

JEREMIAH MURPHY, Esq., R.D.C.,
Gurrane, Donoughmore.

JEROME MURPHY, Esq., Donoughmore.

DAVID BUCKLEY, Esq., Rylane.

J. W. HONOHAN, Esq., Kilmurry.

JOHN O'CALLAGHAN, Esq., Donoughmore.

JOHN T. RYAN, Esq., Dripsey.

DIRECTORS.

Chairman.

SIR GEORGE ST. JOHN COLTHURST, BART., D.L.

MAURICE D. DALY, Esq., J.P.

JOHN J. MAHONY, Esq.

Secretary.

T. O'CONNOR.

Offices.

WESTERN ROAD TERMINUS, CORK

R E P O R T

OF THE

COMMITTEE OF MANAGEMENT.

The Committee of Management beg to submit the audited Statement of Accounts for the Half-year ended the 31st December, 1912.

The Gross Receipts for the Half-year amount to £797 5s. 3d., as against £780 10s. 9d., showing an increase of £16 14s. 6d., when compared with the corresponding period of 1911.

The Expenditure for the Half-year amounts to £1,015 9s. 5d., as against £789 16s. 4d., for the same period of 1911.

The Reports on Rolling Stock, Permanent Way, and Buildings are annexed.

JEREMIAH MURPHY, CHAIRMAN.

T. O'CONNOR, SECRETARY

Western Road Terminus

Cork, 27th January, 1913.

DONOUGHMORE EXTENSION LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 31st DECEMBER 1912.

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

Capital Authorized by Privy Council £35,000 0 0

(No. 2.)—SHARE CAPITAL AUTHORIZED SHOWING PROPORTION RECEIVED.

DESCRIPTION.	Amount created.	Amount received	Calls in arrear	Amount uncalled.	Amount unissued.
Baronial Guaranteed Shares, £5 each	£ 30,000	£ 30,000	£ Nil.	£ —	£ —
Ordinary Shares, £5 each	5,000	3,000	Nil.	2,000	2,000
Total	35,000	33,000	Nil.	2,000	2,000

(No. 3.)—NOT APPLICABLE.

Dr.

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

Cr.

	Amount Expended up to 30th June, 1912.	Amount Expended Half-year to 31st Dec., 1912	TOTAL.	Amount Received up to 30th June, 1912.	Amount Received during half-year ended 31st Dec., 1912.	TOTAL.
TO EXPENDITURE:—						
On Lines open for Traffic	£ s. d. 33,100 15 2	£ s. d. —	£ s. d. 33,100 15 2	£ s. d. 30,000 0 0	£ s. d. —	£ s. d. 30,000 0 0
Balance ... ..	...	...	6 2 4	106 17 6	—	3,000 0 0
			33,106 17 6			106 17 6

BY RECEIPTS:—
Guaranteed Shares allotted
Ordinary do.
Share Premium

(No. 5.)—DETAILS OF CAPITAL EXPENDITURE UP TO 31st DECEMBER, 1912.

Preliminary and Legal Expenses	£1,264 10 8
Engineering Expenses	1,500 0 0
Land Purchase	1,472 11 2
Miscellaneous Expenses	717 18 4
Contractor for Works and Materials supplied	25,075 15 0
Rolling Stock	2,970 0 0
Buildings	100 0 0
	£33,100 15 2

(No. 12.)—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1911		Half-year ended 31st Dec., 1912	
£	s. d.	£	s. d.
—	—	—	—
Salaries, Office Expenses, and General Superintendence			
Maintenance & Renewal of Permanent Way—			
122	7 7	161	0 1
34	8 6	152	18 8
		313 18 9	
2	13 2	8	16 5
Stations and Buildings			
Miles maintained (single), 8½			
		8 16 5	
159	9 3	322	15 2
B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
Running Expenses :—			
Wages connected with the working of			
Locomotive Engines			
83	4 7	92	15 2
152	16 7	177	0 7
		—	
Coal and Coke			
Water			
15	14 9	17	1 11
		286 17 8	
Repairs and Renewals :—			
Wages			
26	18 5	28	5 3
25	5 7	39	11 2
		67 16 5	
303	19 11	354	14 1
C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
£	s. d.	£	s. d.
Carriages :—			
Wages			
13	5 6	12	4 11
11	18 3	30	0 2
		42 5 1	
Wagons :—			
Wages			
14	16 10	16	7 2
8	15 7	13	10 5
		29 17 7	
48	16 2	72	2 8

No. 12.—ABSTRACTS—Continued.

D. TRAFFIC EXPENSES.			
Half-year ended 31st Dec., 1911		Half-Year ended 31st Dec., 1912	
£	s. d.	£	s. d.
153	3 1	143	8 11
8	7 8	7	5 4
9	0 0	9	6 6
0	10 6	2	5 9
5	0 11	4	1 3
4	14 8	2	9 9
		168 17 6	
180	16 10		
E. GENERAL CHARGES.			
£	s. d.	£	s. d.
50	0 0	50	0 0
6	6 0	6	6 0
9	9 0	9	9 0
		—	
Committee of Management			
Salaries			
Auditor			
Arbitrators			
Travelling Charges			
6	6 0	6	6 0
8	8 0	8	8 0
1	4 1	1	6 5
2	10 0	2	10 0
		84 5 5	
84	3 1		

Dr.

(No. 13.)—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Capital balance credit, per Account No. 4	6	2	4	By Guaranteed Interest due 31st December, 1912	600	0	0
Interest on Guaranteed Capital to 31st Dec., 1912	600	0	0	Net Revenue, balance at debit thereof, as per Account No. 10	218	4	2
Dividends outstanding	49	15	11	Outstanding Accounts	6	1	0
Outstanding Accounts	28	2	0	Munster & Leinster Bank	5	4	1
Cork and Muskerry Railway Company	145	9	0				
	829	9	3		829	9	3

(No. 14.)—MILEAGE STATEMENT.

	Miles Authorized	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Lines owned by the Company	84	84	...	84
Mixed Passenger and Good Trains, as returned by Cork and Muskerry Co.				
Half-year ended 31st Dec., 1911	9,015			
Half-year ended 31st Dec., 1912				9,027

JEREMIAH MURPHY, *Chairman.*
T. O'CONNOR, *Secretary.*

(No 15.)—STATEMENT OF TRAIN MILEAGE.

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, *Engineer,*
Cork and Muskerry Railway Company.

22nd January, 1913.

AUDITOR'S CERTIFICATE.

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

E. CALLANAN, *Auditor.*

2rd February, 1913.

I hereby certify that the Company's Rolling Stock has, during the past Half-year, been maintained in good working order and repair.

GEORGE JOHNSTON, *Locomotive Engineer*
Cork and Muskerry Railway Co.

21st January, 1913.

Donoughmore Extension Light Railway Company
LIMITED

NOTICE IS HEREBY GIVEN that the Forty-Third Half-yearly General Meeting of the Company will be held at the Offices of the Company, Western Road Terminus, on TUESDAY, the 18th day of February 1913, at 12.30 o'clock p.m., for the purpose of receiving the Report and Statement of Accounts for the Half-year ended 31st December, 1912, and for the transaction of business incidental to an Ordinary General Meeting.

The Transfer Books of the Company will be closed from the 4th to the 18th day of February, both days inclusive.

By order,

T. O'CONNOR,
Secretary.

CHIEF OFFICES,
TERMINUS, WESTERN ROAD,
CORK, 27th January, 1913.

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 books of the Company is that to which this Report is forwarded.

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 31st DECEMBER, 1912,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, DUBLIN,

ON

WEDNESDAY, the 5th day of FEBRUARY, 1913,

AT TWELVE O'CLOCK, NOON.

Great Northern Railway Company

(IRELAND),

Directors :

FANE VERNON, Esq., *Chairman.*

WILLIAM P. CAIRNES, Esq., *Deputy-Chairman.*

J. MILNE BARBOUR, Esq.

WILLIAM BURTON CARSON, Esq.

GEORGE SMITH CLARK, Esq.

T. F. COOKE, Esq.

W. L. A. GOULDING, Esq.

R. ASHHURST GRADWELL, Esq.

H. S. GUINNESS, Esq.

LIEUT.-COL. J. C. W. MADDEN.

WICKHAM H. B. MOORHEAD, Esq.

HENRY PLEWS, Esq.

JAMES T. READE, Esq.

NOTE.—Proprietors of not less than £250 Ordinary Stock can, by timely written application to the Secretary, obtain Passes over the Company's Line for the purpose of attending the Half-yearly Meeting.

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

Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Dublin,

5th FEBRUARY, 1913.

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, 1912, duly audited and verified, presents the following results:—

	1912	1911	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	573,243	577,353	—	4,110
Less Working Expenses, per Account No. 9	336,555	337,845	—	1,290
Profit on Half-year's working	236,688	239,508	—	2,820
Miscellaneous Receipts, } per Account No. 10	903	2,977	—	2,074
Amount transferred from Reserve Fund, }	—	10,000	—	10,000
	237,591	252,485	—	14,894
Less Int. on Debenture & Guaranteed Stocks, &c., and amounts placed to Renewal and Depreciation Funds, &c., per A/c. No. 10	75,749	90,553	—	14,804
	161,842	161,932	—	90
Balance from previous Half-year	28,823	38,718	—	9,895
Available for Dividend	190,665	200,650	—	9,985

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	£34,979 6 0
5½ per cent. on the Ordinary Stock ..	111,341 13 11
	£146,320 19 11

leaving a balance of £44,343 12s. 4d. to be carried to next account.

The following Table exhibits the Receipts for the past half-year, also those of the corresponding half of 1911:—

Description	Half-year ended 31st Dec., 1912		Half-year ended 31st Dec., 1911		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers	237,772	4 9	242,425	14 9	—	—	4,653	10 0
Parcels, Horses, Carriages, &c.	48,537	8 4	47,761	12 4	775	16 0	—	—
Mails	19,316	5 0	19,255	16 9	60	8 3	—	—
Merchandise	189,498	8 10	189,183	8 3	315	0 7	—	—
Live Stock	27,998	8 11	29,493	14 9	—	—	1,495	5 10
Minerals	45,347	16 10	44,659	8 11	688	7 11	—	—
Rents and other Receipts ..	4,772	1 6	4,573	14 4	198	7 2	—	—
	£	573,242 14 2	577,353 10 1		2,037 19 11		6,148 15 10	
			Net decrease	£	—		4,110 15 11	

The Working Expenses for the half-year have been £336,554 15s. 5d., showing a decrease of £1,290 10s. 1d. as compared with the corresponding half of 1911.

The Expenditure on Capital Account has amounted to £49,758 18s. 11d. details of which will be found in Account No. 5.

During the half-year £200 Ordinary and £200 Preference Stock have been issued.

The Company's contracts for Coal and other Stores for the current year have been made, and the figures disclose a serious all-round increase in prices.

During the half-year the rates of pay and conditions of service of the Employees of the Company have been carefully considered and revised, and are now, your Directors believe, fair and equitable. Many increases have been given, the full cost of which, however, will not be apparent until the next accounts have been made up.

Several Bills in Parliament which might affect the Company's interests are receiving the careful attention of your Directors.

Under the Railway Companies (Accounts and Returns) Act, 1911, the Accounts of the Company will, in the future, be made up yearly,

instead of half-yearly, and there will only be one Ordinary General Meeting of the Proprietors in each year, to be held alternately at Dublin and Belfast; and it is proposed to hold the first meeting at the Company's Offices, Belfast, in February, 1914.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are Mr. R. ASHHURST GRADWELL, Lt.-Col. J. C. W. MADDEN, Mr. WICKHAM H. B. MOORHEAD, and Mr. G. S. CLARK.

The retiring Auditor is Mr. MARCUS GOODBODY, who is eligible, and offers himself for re-election.

By Order,

T. MORRISON,
Secretary.

AMIENS STREET TERMINUS,

DUBLIN, 15th January, 1913.

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

£t.

EXPENDITURE	Amount Expended to 30th June, 1912	Amount Expended during Half-year	Total to 31st Dec., 1912	Receipts	Amount Received to 30th June, 1912	Amount Received during Half-year	Total to 31st Dec., 1912
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines Open for Traffic ..	8,038,375 18 6	35,244 12 9	8,073,620 11 3	By Shares and Stock, per Account (No. 2) }	6,509,364 0 0	9,496 0 0	6,518,860 0 0
On Working Stock ..	1,274,141 0 8	14,514 6 2	1,288,655 6 10	„ Debenture Stock, per Account (No. 3) }	2,183,237 11 2	—	2,183,237 11 2
On Hotels owned by Company ..	63,488 5 3	—	63,488 5 3	„ Forfeited & Merged Shares, &c. . . }	55,240 0 2	—	55,240 0 2
On Subscriptions to other Companies —Castlederg and Victoria Bridge Tramway Co. ..	2,000 0 0	—	2,000 0 0	„ Premiums on Stock issued . . }	536,683 3 7	15 6	536,683 19 1
The Co. Donegal Railways Joint Committee ..	156,500 0 0	—	156,500 0 0	Balance ..	—	—	290,242 12 11
	9,534,508 4 5	49,758 18 11	9,584,264 3 4		9,284,524 14 11	9,496 15 6	9,294,021 10 5
							9,584,264 3 4

00

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1912.

On Lines open for Traffic—	£ s. d.	£ s. d.	£ s. d.
Land and Compensation ..	..	7,509 14 10	..
Law and Parliamentary ..	..	67 11 10	..
Howth—Additions to Signals, &c. ..	..	534 18 10	..
Dundalk—New Wagon Shops, Drainage, Additional Water Supply ..	..	3,185 5 3	..
Balmoral—New Bridge ..	..	1,385 8 6	..
Belfast—Additional Goods Accommodation, &c. ..	..	12,450 12 9	..
Maysfields—Additional Goods Accommodation &c. . .	..	631 17 8	..
Adelaide and Windsor—New Sidings, etc. ..	..	8,171 6 5	..
Sundry Works at Various Stations ..	..	1,307 16 8	..
Carried forward ..	..	£35,244 12 9	..
Brought forward ..	..	..	35,244 12 9
On Working Stock—			
70 Covered Goods Wagons } ..	12,099 13 0		
41 Cattle Wagons ..	..	
20 Timber Trucks ..	..	1,950 0 0	
Additional Hand-brake on Wagons, etc. ..	..	464 13 2	
		—————	14,514 6 2
			£49,758 18 11

00

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		STEAM RAIL MOTORS		COACHING							MERCHANDISE													
	En-gines	Ten-ders	Electric Cars	Motor Cars	Trailer Cars	1st Class	2nd Class	3rd Class	Com-posites	Luggage and Mall Vans	Horses	Carriage Trucks	Fish &c. Vans	Post Office Vans	Total	Goods Open	Goods Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total	
Stock on 30th June, 1912	169	147	2	11	7	9	20	18	195	107	90	100	45	70	8	662	2,421	2,147	580	98	2	136	95	11	5,490
" 31st Dec., 1912	169	147	2	11	7	9	18	18	198	106	90	100	45	70	8	662	2,421	2,217	621	118	2	136	95	11	5,621
Increase during half-year	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	70	41	20	—	—	—	—	131
Decrease " "	—	—	—	—	—	2	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the year ending 31st Dec., 1913		In subsequent years		Total
	£	s. d.	£	s. d.	
Additional Lines, Goods Shed, and other Works at or near Belfast	40,000	0 0	—	—	40,000 0 0
New Works at Sundry Places	15,000	0 0	78,000	0 0	133,000 0 0
Additional Working Stock	12,000	0 0	—	—	12,000 0 0
	67,000	0 0	78,000	0 0	145,000 0 0

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

	£	s.	d.
Share and Loan Capital authorised, but not yet created, per Account No. I.	—	—	—
Share Capital created, but not yet issued, per Account No. II.	485,490	0	0
Loan Capital created, but not yet received, per Account No. III.	299,650	13	10
Less Debit Balance on Capital Account, per Account No. IV.	785,140	13	10
	290,242	12	11
	494,898	0	11

No. IX.—REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 31st Dec., 1911	EXPENDITURE	Half-year ended 31st Dec., 1911	RECEIPTS
£		£	
81,810	To Maintenance of Way } see Abstract A.	13,989	By Passengers—
102,751	" Locomotive Power do.	59,762	1st Class 14,330 14 10
19,829	" Carriage & Wagon Repairs do.	28,512	2nd Class 25,694 4 0
83,818	" Traffic Expenses do.	191,760	3rd Class 3,256,289 188,795 13 10
17,483	" General Charges do.	234,261	Season-ticket holders 3,450 8,950 12 1
887	" Law Charges ..	8,165	By Parcels, Horses, Carriages, &c.
723	" Parliamentary Expenses ..	242,426	" Mails ..
22	" Mileage and Demurrage ..	309,443	" Merchandise 202,239 14 10
516	" Compensation—Personal Injury ..	201,785	Less Cartage 12,741 6 0
1,023	" " Injury to Workmen ..	12,602	" Live Stock ..
1,076	" " Damage to Goods, &c. ..	189,183	" Minerals ..
18,935	" Rates and Taxes ..	29,494	" Rents of Property, less Repairs
100	" Rents of Stations and Station Services ..	44,659	" Transfer Fees ..
8,872	" Expenses in connection with Strikes of Workmen in Aug., Sept. and Oct., 1911 }	263,336	
—	" National Insurance Act, 1911, Parts 1 & 2 }	4,465	
337,845	" Balance carried to Net Revenue Account	109	
239,508		577,353	
577,353			

No. X.—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 31st Dec., 1911	EXPENDITURE	Half-year ended 31st Dec., 1911	RECEIPTS
£		£	
45,996	To Interest on Debenture Stock ..	38,718	By Balance from last Half-year's Account
17,385	" Consolidated 4 per cent. Guaranteed Stock	239,508	" Balance from Revenue Account ..
1,000	" Guarantee to City of Dublin Junction Rys.	163	" Interest on Consols ..
1,932	" Reserve Fund:—Interest at 3 per cent. for Half-year on Uninvested portion of Fund ..	259	" Belfast & County Down Ry. Co., Way Leave
1,740	" Bankers and General Interest Account ..	170	" Belturbet Line—Baronial Guarantee ..
15,000	" Permanent Way and Bridges Renewal Fund	400	" Ardee Line ..
2,500	" Fire Insurance Fund ..	1,994	" Hotels, Refreshment Rooms and Dining Cars, Profits ..
5,000	" Electrical Plant Depreciation Fund ..	10,000	" Reserve Fund—Amount transferred in respect of Strike Expenses, &c ..
99,553	" Balance available for Dividend	291,203	
200,650			
291,203		266,413 17 10	

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

Dr.		Cr.	
Half-year ended 31st Dec., 1911	EXPENDITURE	Half-year ended 31st Dec., 1911	RECEIPTS
£		£	
200,050	Balance available for Dividend, per Account No. X.	—	
30,218	Dividend on £1,748,965 Consolidated 4 per cent. Preference Stock	—	
121,406	" on £4,048,789 Ordinary Stock, at 5½ per cent. per annum	—	
151,624		—	
48,026	Balance to next Year	266,413 17 10	

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.					
Half-year ended 31st Dec., '11		£	s. d.	£	s. d.
£3,498	Salaries, Office Expenses, & General Superintendence			3,600	12 7
	Maintenance and Renewal of Permanent Way—				
31,418	Wages	30,067	2 10		
19,363	Materials	32,288	1 4		
2,363	Locomotive Power	1,384	8 6		
53,144				63,739	12 8
14,223	Repairs of Roads, Bridges, Signals, and Works ..			9,130	19 11
10,945	Repairs of Stations and Buildings			4,812	15 4
	MILES MAINTAINED—Three Lines $\frac{3}{4}$				
	Double	163	$\frac{3}{8}$		
	Single	396	$\frac{3}{8}$		
	Total	560	$\frac{3}{4}$		
81,810	Total			81,284	0 6
B. LOCOMOTIVE POWER.					
Half-year ended 31st Dec., '11		£	s. d.	£	s. d.
£1,153	Salaries, Office Expenses, & General Superintendence			1,632	10 1
	RUNNING EXPENSES—				
24,689	Wages connected with working of Loco. Engines	24,358	16 3		
40,619	Coal and Coke	41,957	8 9		
2,680	Water	2,711	6 6		
4,147	Oil, Tallow, and other Stores	3,842	0 2		
72,135				72,869	11 8
	REPAIRS AND RENEWALS—				
11,385	Wages	10,470	3 4		
8,206	Materials	7,870	6 1		
9,000	Engine Renewal Fund	9,000	0 0		
28,591				27,340	9 5
872	REPAIRS TO WORKSHOPS, SHEDS, &c.			415	16 4
102,751	Total			102,258	7 6
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
Half-year ended 31st Dec., '11		£	s. d.	£	s. d.
£495	Salaries, Office Expenses, & General Superintendence			566	13 3
3,498	Carrriages—Wages	4,947	3 5		
3,159	Materials	6,023	12 6		
6,657				10,970	15 11
3,793	Wagons—Wages	4,622	14 9		
8,884	Materials	8,715	1 10		
12,677				13,337	16 7
19,829	Total			24,875	5 9

No. XII.—ABSTRACTS—continued.

D. TRAFFIC EXPENSES.					
Half-year ended 31st Dec., '11		£	s. d.	£	s. d.
£61,825	Salaries and Wages, &c.			63,051	9 7
12,187	Fuel, Lighting, Water, and General Stores			12,318	14 4
1,866	Clothing			1,363	1 3
3,676	Printing, Stationery, Tickets, and Advertising			4,258	17 9
779	Wagon Covers, Ropes, &c.			748	7 7
953	Joint Station Expenses			605	15 10
2,433	Miscellaneous Expenses			2,017	1 0
99	Horse Shunting Expenses			46	12 11
83,818	Total			84,410	0 3
E. GENERAL CHARGES.					
Half-year ended 31st Dec., '11		£	s. d.	£	s. d.
£2,021	Directors			2,125	0 0
75	Auditors			105	0 0
7,456	Salaries of Secretary, General Manager, Accountant, and Clerks			7,433	7 11
1,741	Office Expenses			2,038	3 11
118	Advertising			130	19 9
1,291	Telegraph Expenses			1,264	3 11
947	Fire Insurance			1,012	10 4
1,470	Railway Clearing House Expenses			1,417	0 2
83	Travelling Expenses			101	0 6
2,281	Contribution to Superannuation, Pension, and Sick Funds			2,183	2 1
17,483	Total			17,810	8 7

No. XIII.—GENERAL BALANCE SHEET.

Dr.

	£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X	190,664	12	3
„ Balance due to Bankers	32	16	1
„ Unpaid Dividends and Interest	4,273	4	11
„ Guaranteed Dividends and Interest payable & provided for	60,591	11	3
„ Amounts due to other Companies	935	8	5
„ Sundry Outstanding Accounts	62,374	17	4
„ Pension, Sick, and Benevolent Funds	40,877	17	1
„ Company's Servants' Savings Bank	7,056	19	6
„ Reserve Fund	124,584	18	9
„ Depreciation Fund, Hotels, &c.	10,690	0	0
„ Fire Insurance Fund	12,801	16	6
„ Locomotive Renewal Fund	35,568	0	0
„ Permanent Way and Bridges Renewal Fund	25,000	0	0
„ Electrical Plant Depreciation Fund	15,000	0	0
	590,452	2	1

	£	s.	d.
By Capital Account, Balance at Debit thereof, per Acct. No. IV	290,242	12	11
„ Cash at Bankers and on hand	21,069	19	4
„ Investments on Account of Reserve Fund—			
Consols	£10,095	4	10
Colonial Government Stock	4,812	10	0
Debentures and Bonds of other Railways	34,519	7	9
„ General Stores—Stock of Materials	49,427	2	7
„ Traffic Accounts due to the Company	141,513	10	7
„ Amounts due by other Companies	25,217	5	3
„ „ „ Clearing Houses	9,277	16	1
„ „ „ Post Office	1,215	17	4
„ „ „ Sundry Outstanding Accounts	9,810	12	6
„ „ „	42,677	5	6
	590,452	2	1

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1912			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	M. CH. 561 65	M. CH. 560 40	M. CH. 1 25	M. CH. 560 40
Lines partly owned:—The Co. Donegal Railways Joint Committee*	45 35	45 35	—	—
Total	607 20	605 75	1 25	—
Foreign Lines worked over				4 36
* Total Length of Line .. 90 miles 70 chains.				564 76

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1911		Half-year ended 31st Dec., 1912
1,319,274	Passenger Trains	1,340,492
627,656	Goods Trains	605,409
1,946,930	Total	1,945,901
99,883	Steam Rail Motor Car Miles	35,282
50,510	Electric Tramway Car Miles	47,162

FANE VERNON, *Chairman of Company.*
 J. SHANKS, *Accountant of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

F. A. CAMPION, *Chief Engineer.*

DUBLIN, 6th January, 1913.

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.

GEORGE T. GLOVER, *Locomotive Engineer.*

DUNDALK, 10th January, 1913.

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, 1912, 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 Five and one-half 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.

H. LEOPOLD PIM.
MARCUS GOODBODY.

DUBLIN, 22nd January, 1913.

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 5th day of February, 1913, at Twelve o'clock, noon, to receive a Report from the Directors and Statement of Accounts for the half-year ended 31st December, 1912, for the election of Directors and an Auditor, for the Declaration of Dividends, and for the transaction of the General Business of the Company.

Dated this 16th day of January, 1913.

T. MORRISON,

Secretary of the Company.

AMIENS STREET TERMINUS, DUBLIN.

Great Southern and Western Railway.

REPORT OF DIRECTORS,
AND
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31ST DECEMBER, 1912.

TO BE SUBMITTED TO THE PROPRIETORS
AT THE
ONE HUNDRED AND THIRTY-EIGHTH
HALF-YEARLY GENERAL MEETING,

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

WEDNESDAY, 12TH FEBRUARY, 1913,

AT

KINGSBRIDGE TERMINUS, DUBLIN.

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

GREAT SOUTHERN AND WESTERN RAILWAY
COMPANY, IRELAND.

NOTICE IS HEREBY GIVEN that the next Half-Yearly General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Wednesday, the 12th day of February, 1913, 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, 1912, 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 empower the Fishguard and Rosslare Railways and Harbours Company to construct additional Harbour Works at Fishguard and to abandon certain authorized Harbour Works and Railways in connexion therewith, and to authorize the Great Western and Great Southern and Western Railway Companies to subscribe to and guarantee the Capital of the said Company, and for other purposes.”

(By order of the Board).

ROBERT CRAWFORD,
Secretary.

Dated this 17th day of January, 1913,
Kingsbridge Terminus,
Dublin.

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

NOTE—Proprietors holding in their own right not less than £250 Original Stock, to which alone voting power is attached, can, by timely written application to the Secretary, obtain a pass over the Company's Line to attend the Half-yearly Meeting.

Directors.

Chairman:

SIR WILLIAM J. GOULDING, BART.

Deputy Chairman:

ROBERT F. S. COLVILL.

GEORGE JAMESON.

EBEN. PIKE.

FREDERICK C. PILKINGTON.

WILLIAM P. GEOGHEGAN.

LORD ARTHUR BUTLER.

NICHOLAS J. SYNNOTT.

JAMES PERRY GOODBODY.

ANTHONY E. GRAVES.

WILLIAM M. MURPHY.

HUGH ARTHUR HENRY.

Great Southern and Western Railway.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the One Hundred and Thirty-eighth Half-yearly General Meeting on Wednesday, the 12th February, 1913.

The Statement of Accounts for the half-year ended 31st December, 1912, which has been duly audited and verified, is herewith submitted for approval.

The Revenue Account shows the following results:—

	1912	1911.
	£	£
Receipts from Traffic, Rents, &c., per Account No. 9, ...	816,984	772,982
Less Expenditure on Working, per Account No. 9, ...	467,312	432,798
Profit on Half-year's Working,	349,672	340,184
Miscellaneous Receipts, per Account No. 10, ...	7,823	8,229
	<u>357,495</u>	<u>348,413</u>
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for Worked Lines, and other prior charges, per Account No. 10,	110,079	108,425
	<u>247,416</u>	<u>239,988</u>
Balance from previous half-year,	53,157	36,144
	<u>300,573</u>	<u>276,132</u>
Dividends on Guaranteed, Preference, and Geashill Extension Stocks,	83,734	83,734
Balance available for Dividend on Ordinary Stock, ...	<u>216,839</u>	<u>192,398</u>

Out of this balance of **£216,839** the Directors recommend that a dividend at the rate of $5\frac{1}{2}$ per cent. per annum be declared on the Ordinary Consolidated Stock, amounting to **£146,452**, that **£10,000** be transferred to the Reserve Fund, and **£7,500** to Reserve for Depreciation of Investments, leaving a balance of **£52,887** to be carried forward to the next 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:—

	1912.	1911.	Increase.
	£	£	£
Passengers,	311,435	300,076	11,359
Parcels, Horses, Carriages, &c.,	70,766	66,875	3,891
Mails,	30,309	28,815	1,494
Merchandise,	274,458	254,184	20,274
Minerals,	56,894	50,452	6,442
Live Stock,	65,503	65,137	366
Rents, &c.,	7,619	7,443	176
Total,	<u>816,984</u>	<u>772,982</u>	<u>44,002</u>

The Working Expenses show an increase of £34,514

The National Insurance Act came into operation on the 15th of July last. A Certificate of exception has been granted by the Commissioners in favour of the clerical staff who are contributing members of the Superannuation Funds connected with the Company.

It has been found impossible, owing to its constitution, to have the Company's Sick Fund for employees made an Approved Society under the Act, or to re-construct the Fund on modified lines, as the unanimous consent of the members necessary to any scheme could not be obtained. Accordingly it is with regret your Directors have decided that the only course open to them is to have the Fund wound up in Chancery, and the funds distributed under direction of the Court. Your Directors, however, have expressed their willingness to facilitate the formation of a new Sick Fund, and pending this are continuing the services of the Doctors at the Company's expense up to the end of February.

The Railway Companies' Accounts and Returns Act, 1911, came into operation on the 1st January, 1913. In future the Accounts will be made up yearly and published in the new form prescribed by the Act; and one Ordinary General Meeting only will be held in the month of February in each year. The Directors propose to declare interim dividends in the month of July, payable in September.

Your Directors report, with much regret, the resignation of the General Manager, Mr. Charles H. Dent, who has been appointed to a similar position in the Great Northern Railway Company of England.

Mr. E. A. Neale, Traffic Manager of the Company, has been appointed to fill the vacancy.

One of your Auditors, Mr. E. White, retires from Office by rotation, and offers himself for re-election.

WILLIAM J. GOULDING,

Chairman.

KINGSBRIDGE TERMINUS, DUBLIN,
31st January, 1913.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 31st DECEMBER, 1912.
 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, ...	13,000	—	13,000	13,000	—	13,000	—	—	—
29th Vic., Cap. 57, ...	90,000	63,000	153,000	90,000	63,000	153,000	—	—	—
34th and 35th Vic., Cap. 103, ...	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
35th and 36th Vic., Cap. 134, ...	360,000	120,000	480,000	360,000	120,000	480,000	—	—	—
37th and 38th Vic., Cap. 43, ...	—	100,000	100,000	—	100,000	100,000	—	—	—
39th and 40th Vic., Cap. 142, ...	—	100,000	100,000	—	100,000	100,000	—	—	—
39th and 40th Vic., Cap. 98, ...	—	200,000	200,000	—	200,000	200,000	—	—	—
42nd and 43rd Vic., Cap. 94, ...	—	80,000	80,000	—	80,000	80,000	—	—	—
44th and 45th Vic., Cap. 126, ...	—	400,000	400,000	—	400,000	400,000	—	—	—
44th and 45th Vic., Cap. 181, ...	—	200,000	200,000	—	200,000	200,000	—	—	—
47th and 48th Vic., Cap. 126, ...	—	10,000	10,000	—	10,000	10,000	—	—	—
47th and 48th Vic., Cap. 143, ...	—	70,000	70,000	—	70,000	70,000	—	—	—
53rd Vic., Cap. 33, ...	—	60,000	60,000	—	60,000	60,000	—	—	—
The same Act, ...	—	56,914	56,914	—	56,914	56,914	—	—	—
West Kerry (Killorglin & Valentia) Railway Order, 1891, & 54th Vic., Cap. 2, ...	—	60,000	60,000	—	60,000	60,000	—	—	—
Headford and Kenmare Railway Order, 1891, and 54th Vic., Cap. 2, ...	—	88,000	88,000	—	88,000	88,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889, ...	—	32,000	32,000	—	32,000	32,000	—	—	—
55th and 56th Vic., Cap. 113, ...	—	20,000	20,000	—	20,000	20,000	—	—	—
West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and ...	—	100,000	100,000	—	100,000	100,000	—	—	—
54th Vic., Cap. 2, ...	—	200,000	200,000	—	200,000	200,000	—	—	—
Headford & Kenmare Additional Capital Order, 1894, & 54th Vic., Cap. 2, ...	—	250,000	250,000	—	250,000	250,000	—	—	—
58th Vic., Cap. 23, ...	—	135,000	135,000	—	135,000	135,000	—	—	—
59th and 60th Vic., Cap. 69, ...	—	311,495	311,495	—	311,495	311,495	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898, ...	—	363,087	363,087	—	363,087	363,087	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899, ...	—	1,069,044	1,069,044	—	1,069,044	1,069,044	—	—	—
Great Southern and Western Railway Act, 1900, ...	—	170,000	170,000	—	170,000	170,000	—	—	—
Great Southern and Western Railway Act, 1900, ...	—	50,000	50,000	—	50,000	50,000	—	—	—
Great Southern and Western Railway Act, 1900, ...	—	10,000	10,000	—	10,000	10,000	—	—	—
Great Southern and Western Railway Act, 1900, ...	—	20,000	20,000	—	20,000	20,000	—	—	—
Great Southern and Western Railway Act, 1900, ...	—	1,630,075	1,630,075	—	1,630,075	1,630,075	—	—	—
Great Southern and Western Railway Act, 1900, ...	—	500,000	500,000	—	500,000	500,000	—	—	—
Great Southern and Western Railway Act, 1901, ...	—	150,000	150,000	—	150,000	150,000	—	—	—
Great Southern and Western Railway Act, 1903, ...	—	10,196,510	10,196,510	—	10,046,510	10,046,510	—	—	—
Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	—	4,233,010	4,233,010	—	4,183,010	4,183,010	—	—	—
Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	—	27,480	27,480	—	27,480	27,480	—	—	—
Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, and 29th and 30th Vic., Cap. 257, as amended by 36th and 37th Vic., Cap. 119, and 40th and 41st Vic., Cap. 94, ...	—	180,000	180,000	—	180,000	180,000	—	—	—
*The same Act, and 59th Vic., Cap. 16, ...	—	90,000	90,000	—	90,000	90,000	—	—	—
Total, ...	10,403,990	4,323,010	14,727,000	10,073,990	4,183,010	14,257,000	180,000	90,000	270,000
							330,000	140,000	470,000

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, ...	6	—	6	6	—	6	6	—	6
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	—	—	—
Total, ...	80,000	—	80,000	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	1,396,765 0 0	—	—	382,528 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	9,525,949 0 0	—	—	548,041 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.	£ s. d.	£ s. d.	£ s. d.
Four per Cent. £10, Baronial Guaranteed Shares, County Sligo,	...	80,000 0 0	...	80,000 0 0	—	—
Four per Cent. £10, Baronial Guaranteed Shares, County Mayo,	...	40,000 0 0	...	40,000 0 0	—	—
Total,	...	120,000 0 0	...	120,000 0 0	—	—

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 30th June, 1912,
Existing at 31st December, 1912,
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	...	£4,183,010 0 0	...	...
Less—Amount sanctioned but not yet available,	170,000 0 0	...	170,000 0 0	...	...
Total Amount raised by Debenture Stock, as above,	4,013,010 0 0	...
Balance, being available borrowing powers at 31st December, 1912,	3,974,834 0 0	...
Total,	3,974,834 0 0	...

Balance, being available borrowing powers at 31st December, 1912, ...

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

Dr.	Amount Expended to 30th June, 1912.	Amount Expended during Half-year.	Total.	Amount Received to 30th June, 1912.	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, ...	12,030,459 9 4	35,317 10 10	12,065,777 0 2	9,525,949 0 0	—	9,525,949 0 0
Working Stock, ...	1,851,054 18 1	40,538 9 3	1,891,593 7 4	3,974,834 0 0	—	3,974,834 0 0
Subscriptions to other Railways—						
Fishguard and Rosslare Railways and Harbours Co., ...	550,000 0 0	—	550,000 0 0	—	—	547,248 9 11
Southern Railway, ...	50,000 0 0	—	50,000 0 0	14,048,031 9 11	—	14,048,031 9 11
Total, ...	14,481,514 7 5	75,856 0 1	14,557,370 7 6	14,168,031 9 11	—	14,168,031 9 11
				Balance,	...	389,338 17 7
				Total, ...	...	14,557,370 7 6

Dr.

Cr.

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

	FURTHER EXPENDITURE.			Total.
	During the Half-year ending 30th June, 1913.	In subsequent Half-years.		
On Lines open for Traffic:—	£	£	£	£
Inchicore—New Carriage and Wagon Shops, Do, —New Electric Power House and Plant, Do, —New Drainage and Water Supply, Do, —Additional Sidings for Carriages, Do, —Additional Sidings for Carriages, New Goods Offices at Cork and Limerick, Additional Footwarmers and Heating Arrangements, Additional Land and Accommodation at various Stations, Additional Machinery,	20,000 8,217 1,533 1,308 2,878 200 5,265 238	23,245 3,751 — — — 1,458 — —	43,245 11,968 1,533 1,308 2,878 1,658 5,265 238	500
Working Stock:— One Additional Boiler Truck,	500	—	500	500
Total Estimated further Expenditure of Capital,	£ 40,159	£ 28,454	£ 68,613	68,613

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.—Amount Unissued ... ..	...	...	...	548,041	0	0
Loan Capital sanctioned, but not yet available, per Account No. 3,	170,000	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, ... ..	...	...	...	956,217	0	0
Total. ... ..	...	...	...	389,338	17	7
Total. ... ..	...	...	...	566,878	2	5

Dr.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	31st Dec., 1911.			31st Dec., 1911.			Cr.
	£	s.	d.	£	s.	d.	
To Maintenance of Way, Works, and Stations (see Abstract A),	101,493	8	7	100,340	...	...	£ 25,534
" Locomotive Power (see Abstract B),	140,595	1	6	132,842	26,967	2	25,534
" Carriage and Wagon Repairs (see Abstract C),	40,548	12	5	36,792	23,939	2	26,163
" Traffic Expenses (see Abstract D),	111,706	15	2	107,490	254,786	4	243,323
" General Charges (see Abstract E),	23,870	11	0	20,871	5,742	10	5,056
" Law Charges,	2,690	0	2	2,515	311,434	19	300,076
" Compensation, Accidents & Losses:— Passengers, £9,260 4 9 Workmen, £3,083 0 6 Damage and Loss of Goods, &c., £5,074 8 5	17,417	13	8	1,267 2,414 1,867	70,766	4	66,875
" Rates and Taxes,	25,695	17	0	25,381	30,309	5	28,815
" Queenstown Tenders,	944	9	5	1,019	412,510	9	395,766
" Payments under National Insurance Act, 1911:— Health, £2,008 17 5 Unemployment, £340 11 10	2,349	9	3	—	274,457	9	254,184
Total Working,	467,311	18	2	432,798	56,894	0	50,452
Balance carried to Net Revenue Account,	349,671	14	8	340,184	65,503	6	65,137
Total.	816,983	12	10	772,982	396,854	17	369,773
					809,365	6	765,539
					52	19	394
					7,365	7	6,844
					200	0	205
					816,983	12	772,982

[31st December, 1912.]

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c:				£ s. d.	31st Dec., 1911. £
Salaries, Office Expenses and General Superintendence, ...				3,419 15 6	3,503
Retiring Allowances and Gratuities to Weekly Servants, ...				810 3 9	952
Maintenance and Renewal of Permanent Way—					
Wages, ...	£	41,320	14 9		39,319
Materials, ...	£	25,954	2 4		30,416
				67,274 17 1	69,735
Repairs of Roads, Bridges, Signals and Works—					
Wages, ...	£	9,812	17 3		9,332
Materials, ...	£	6,858	12 5		7,043
				16,671 9 8	16,375
Repairs of Stations and Buildings—					
Wages, ...	£	9,012	0 9		6,478
Materials, ...	£	4,305	1 10		3,297
				13,317 2 7	9,775
Miles maintained—	1912.	1911.			
Double, ...	240½	240½			
Single, ...	881	880½			
Total, ...	1,121½	1,121			
				101,493 8 7	100,340
B.—LOCOMOTIVE POWER.				£ s. d.	31st Dec., 1911. £
Salaries, Office Expenses and General Superintendence, ...				1,801 5 1	1,648
Retiring Allowances and Gratuities to Weekly Servants, ...				758 9 3	771
Running Expenses :—					
Wages connected with the Working of Locomotive Engines, ...	£	35,815	6 3		33,244
Coal and Coke, ...	£	55,250	18 3		53,624
Water, ...	£	3,022	17 8		3,337
Oil, Tallow and other Stores, ...	£	4,606	9 4		4,727
				98,695 11 6	94,932
Repairs and Renewals :—					
Wages, ...	£	21,024	10 2		19,838
Materials, ...	£	15,652	13 8		13,119
				36,677 3 10	32,957
Repairs of Workshops, Sheds, &c., ...				2,662 11 10	2,534
Total, ...				140,595 1 6	132,842

[31st December, 1912.]

No. 12.—ABSTRACTS—continued

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				£ s. d.	31st Dec., 1911. £
Carriages :—					
Salaries, Office Expenses and General Superintendence, ...				216 9 0	179
Retiring Allowances and Gratuities to Weekly Servants, ...				111 13 7	76
Wages, ...	£	10,138	1 3		10,768
Materials, ...	£	8,079	3 3		10,134
				18,217 4 6	20,902
Wagons :—					
Salaries, Office Expenses and General Superintendence, ...				216 9 0	179
Wages, ...	£	7,047	4 1		6,310
Materials, ...	£	14,739	12 3		9,146
				21,786 16 4	15,456
Total, ...				40,548 12 5	36,792
D.—TRAFFIC EXPENSES.				£ s. d.	31st Dec., 1911. £
Salaries, Wages, &c., ...				85,250 15 5	81,754
Retiring Allowances and Gratuities to Weekly Servants, ...				499 1 5	547
Fuel, Lighting, Water, Hydraulics and General Stores, ...				17,988 3 5	16,700
Clothing, ...				1,762 13 10	1,624
Printing, Stationery and Tickets, ...				2,845 0 10	2,779
Horses, Harness, Provender, &c., ...				546 4 10	589
Wagon Covers, ...				989 0 6	812
Joint Stations' Expenses, ...				99 19 1	144
Miscellaneous Expenses, ...				1,725 15 10	3,300
Special Expenditure—Electric Light, Cork Station, ...				—	Cr. 759
Total, ...				111,706 15 2	107,490
E.—GENERAL CHARGES.				£ s. d.	31st Dec., 1911. £
Directors, ...				2,500 0 0	2,500
Auditors and Public Accountants, ...				200 0 0	200
Salaries of Secretary, General Manager, Accountant and Clerks, ...				7,628 19 4	7,708
Office Expenses, ...				1,111 2 7	1,076
Advertising, ...				749 10 3	567
Miscellaneous, ...				2,739 6 2	967
Fire Insurance, ...				515 1 2	498
Telegraph Expenses, ...				2,975 5 8	2,307
Railway Clearing House Expenses, ...				2,671 15 1	2,571
Contribution to Superannuation Funds, ...				1,468 12 1	1,317
Contribution to Sick Fund, ...				150 0 0	150
Pensions, ...				1,160 18 8	1,010
Total, ...				23,870 11 0	20,871

Dr. No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1912. Cr.

To Net Revenue Account—		£ s. d.	By Capital Account—		£ s. d.
Balance at Credit thereof, as per Account No. 10,		300,572 10 5	Balance at Debit thereof, as per Account No. 4,		389,338 17 7
" Unpaid Dividends and Interest, ...		6,787 10 11	" Cash on hand, ...		12,003 2 8
" Interest on Debenture Stock, accruing and provided for, ...		74,859 7 5	" Stock acquired on amalgamation of other lines,		6,140 19 0
" Baronial Guaranteed Dividends payable or accruing and provided for, ...		3,062 3 9	" Investments on Account of Reserve and other Funds (at cost)—		
" Balance due to Bankers,		78,938 11 7	Consols, ...	£29,190 6 3	
" Debts due to other Companies, ...		30,895 1 11	Colonial Government, Corporation, and other Stocks, ...	£51,930 15 8	
" Amount due to Irish Railway Clearing House, ...		11,843 10 6	Debenture and Preference Stocks of other Railways, ...	£40,760 19 5	
" Sundry Outstanding Accounts, ...		107,281 5 11			121,891 1 4
" Superannuation and Sick Funds, ...		111,027 15 9	" General Stores—Stock of Materials on hand, ...		203,690 17 1
" Fire Insurance Fund, ...		17,617 13 10	" Traffic Accounts due to the Company, ...		31,391 13 2
" Reserve Fund		130,000 0 0	" Temporary Advance to Fishguard and Rosslare Railways and Harbours Co., ...		50,497 1 1
" Reserve for Depreciation of Investments, ...		2,082 18 4	" Amounts due by other Companies, ...		3,335 4 5
" General Improvement Account—			" Amount due by Railway Clearing House, ...		7,899 19 3
Balance at 30th June, 1912, ...		£3,214 19 0	" Amount due by Post Office, ...		13,435 13 3
Less Expenditure this half-year, ...		£830 12 2	" Sundry outstanding Accounts, ...		37,728 8 4
		2,384 6 10			
		£ 877,352 17 2			£ 877,352 17 2

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	31st Dec., 1911.
Lines owned by Company, ...	962½	962½	—	962½	962½
Lines leased, rented, or worked,	159	159	—	155½	157
Total, ...	1,121½	1,121½	—	1,118	1,119½
Foreign Lines worked over,	—	—	—	8	8
Total, ...	—	—	—	1,126	1,127½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	31st Dec., 1912.	31st Dec., 1911.
Passenger Trains, ...	1,984,221	1,865,532
Goods and Mineral Trains, ...	1,118,776	1,053,732
Total, ...	3,102,997	2,919,264

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

Examined and Approved,

PRICE, WATERHOUSE & CO.,
Chartered Accountants

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

A. GORDON,
Engineer.

INCHICORE, DUBLIN.

18th January, 1913.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

RICH. E. L. MAUNSELL,
Locomotive Engineer.

INCHICORE, DUBLIN.

18th January, 1913.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 31st December, 1912, 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 Dividends proposed to be declared on the several Stocks and Shares of the Company, 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.

STANLEY HARRINGTON, }
E. WHITE, } *Auditors.*

DUBLIN, 29th January, 1913.

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

Great Southern & Western Railway.

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

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

STATEMENT OF ACCOUNTS

FOR THE HALF YEAR ENDING

31ST DECEMBER, 1912.

(K 2)

Great Southern & Western Railway Co.

ORDER FOR ADMISSION

**TO
GENERAL MEETING,**

AT KINGSBRIDGE TERMINUS, DUBLIN,

On 12th FEBRUARY, 1913, at TWO o'clock, p.m.

Name, _____

Address, _____

Occupation, _____

N.B.—Each Proprietor attending the Meeting is required previously to write his Name in full and his Address on this Order, which he will present at the door on entering, so that a correct list of those present may be made, and that only Proprietors obtain admission to the Meeting.

By order of the Directors,

ROBERT CRAWFORD, Secretary.

This Order does not entitle the holder to travel free on the Railway.

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, 1912.

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

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

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

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

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

Nil.

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

	Amount expended to 30th June, 1912.	Amount expended during Half-year.	Total.	Amount received to 30th June, 1912.	Amount received during Half-year.	Total.
To EXPENDITURE—	£ 28,131	£ —	£ 28,131	£ 27,480	£ —	£ 27,480
On Line Open for Traffic, ...	...	...	...	...	...	...
Total, ...	...	...	£ 28,131	...	...	£ 27,480 651
						28,131
						£
						27,480
						651
						28,131

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1912.

Nil.

No. 6.—RETURN OF WORKING STOCK.

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

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

Not ascertained.

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

Stock, Share and Loan Capital authorized, but not yet created or sanctioned, as per Statement No. 1,	...	...	£ 270,000
Less—Capital Account, Balance at Debit thereof, per Account No. 4, ...	...	...	651
Total, ...	...	...	269,349

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, ...	551 17 9	By Passengers, ...	214 16 3
" Balance carried to Net Revenue Account, ...	240 5 3	" Parcels, Horses, Carriages, &c., ...	55 4 6
		Merchandise, ...	351 5 9
		" Minerals, ...	111 12 1
		" Live Stock, ...	55 9 8
		Kents, ...	...
		" Transfer Fees, ...	...
	792 3 0		
			270 0 9
			518 7 6
			788 8 3
			3 4 9
			0 10 0
			792 3 0

No. 10.—NET REVENUE ACCOUNT.

Cr.

£	s. d.	£	s. d.
To Balance available for Dividend, ...	294 13 8	By Balance brought from last Account, ...	...
		" Balance from Revenue Account No. 9, ...	...
	294 13 8		
			54 8 5
			240 5 3
			294 13 8

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

£	s. d.	£	s. d.
Balance available for Dividend, as per Account No. 10
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 2 per cent. per annum,
		Balance to next Half-year,	...
			19 17 8
			294 13 8
			274 16 0

No. 13.—BALANCE SHEET, 31ST DECEMBER, 1912.

Cr.

£	s. d.	£	s. d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, ...	294 13 8	By Capital Account—Balance at Debit thereof, as per Account No. 4	...
" Amount due to Great Southern and Western Railway Company, ...	356 6 4		...
	651 0 0		651 0 0

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains, ...	7,048
Goods and Mineral Trains, ...	2,662
Total, ...	9,705

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

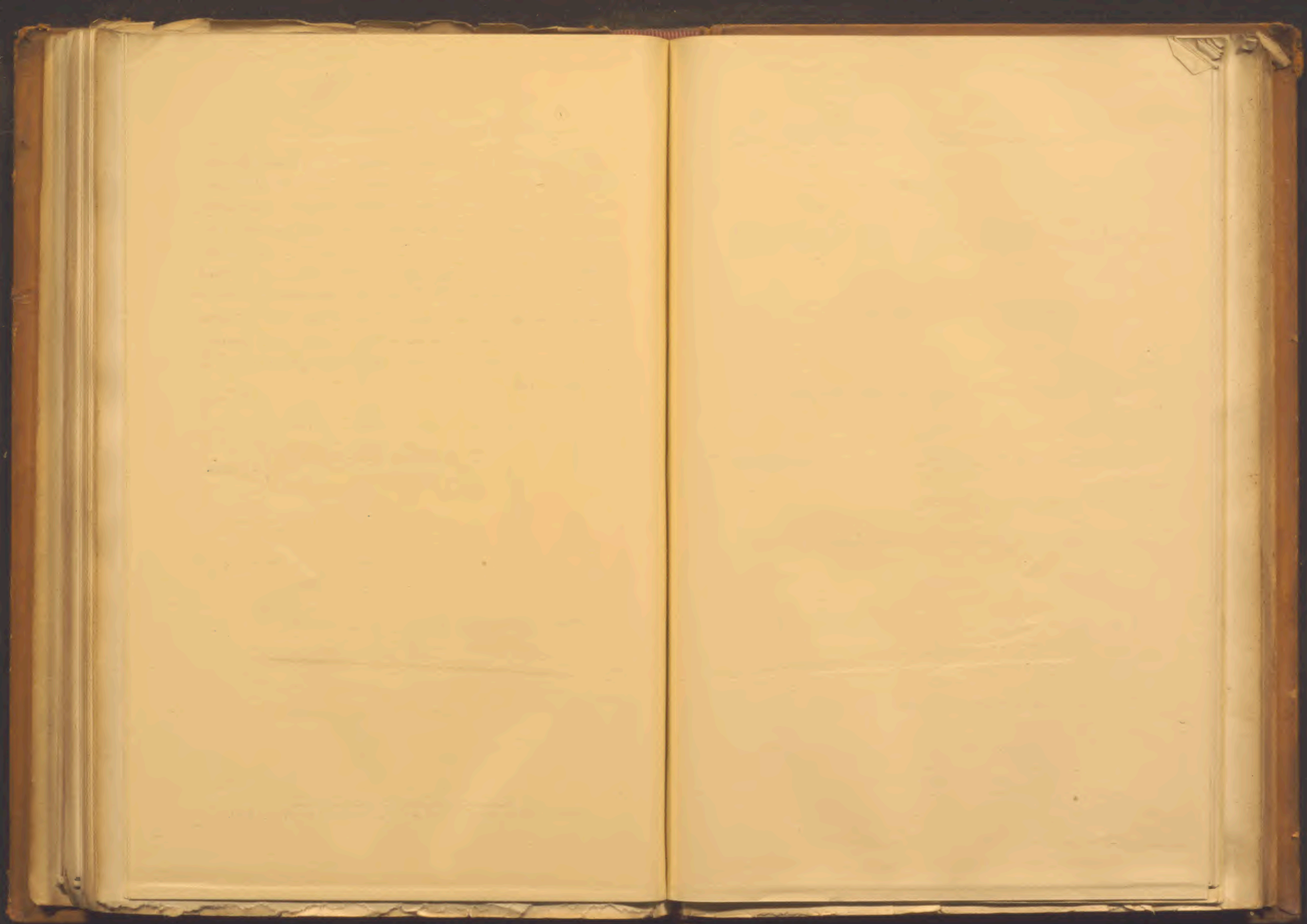
JOHN J. ALCORN, *Accountant of Great Southern and Western Railway Co.*

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, 1912, 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 at the rate of 2 per cent. per annum proposed to be declared on the Stock of the said Separate Undertaking, is *bona fide* due thereon.

STANLEY HARRINGTON, }
E. WHITE. } *Auditors.*

DUBLIN, 29th January, 1913.



SECRETARY'S OFFICE
RECEIVED
8 FEB 1913
No. 1000
G.S.W.

THE GRAND CANAL.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 31st December, 1912,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE GRAND CANAL HOUSE

JAMES'S STREET HARBOUR, DUBLIN,

AT THREE O'CLOCK P.M.

On Thursday, 13th February, 1913.

Cherry & Smalldridge, Ltd., Dublin.

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 31st DECEMBER, 1912.

LIST OF DIRECTORS.

Chairman.

THE RIGHT HONBLE LAURENCE A. WALDRON, P.C

Directors

FRANK DILLON.

LORD FREDERICK FITZGERALD.

JOHN M'CANN.

MATTHEW J. MINCH, J.P.

WILLIAM MOONEY, J.P.

HARRY SAMUEL SANKEY.

Grand Canal Company.

NOTICE IS HEREBY GIVEN, that a HALF-YEARLY GENERAL MEETING OF THE SHAREHOLDERS will be held at GRAND CANAL HOUSE, JAMES'S STREET HARBOUR, DUBLIN, on THURSDAY, 13th FEBRUARY, 1913, at three o'clock, p.m., for the purpose of receiving a statement of the accounts of the company for the half-year ending 31st December last, and the auditors' report thereon, together with the report of the directors, to declare a dividend, to elect eight directors, and also to elect an auditor.

The books for the transfer of shares will be closed from the 30th January to the 13th February, 1913, both days inclusive.

Copies of the half-yearly account will be distributed to the shareholders, and ready for delivery on application at the company's offices, James's Street Harbour, on and after Thursday, 6th February, 1913.

By Order,

THOS. DELANEY,

Secretary.

GRAND CANAL HOUSE,

JAMES'S STREET HARBOUR,

DUBLIN, 22nd January, 1913.

Half-yearly meeting, 13th February, 1913.
Dividend payable, 1st March, 1913.
The transfer books will be closed on and after
Thursday, 30th January, until after day of meeting.

Grand Canal Company.

DIRECTORS' REPORT

For Half-year ending 31st December, 1912.

The directors submit herewith the accounts duly audited for the half-year ending 31st December, 1912.

The net revenue account, after payment of £2,766 5s. 10d. for motor engines and new boats, and providing for debenture interest, shows an available balance of £13,392 6s. 4d.

It is proposed to recommend the payment of a dividend at the rate of 3 per cent., less income tax, on the preference shares, absorbing £4,702 18s. 5d., and at the rate of 4 per cent., less income tax on the ordinary shares, absorbing £6,270 11s. 2d., and that £2,418 16s. 9d. be carried forward to next account.

The receipts from freights and tolls show an increase of £5,475 9s. 11d., and the total revenue an increase of £5,260 8s. 10d.

The total expenditure shows an increase of £4,098 4s. 1d.

In addition to the present directors who retire at the ensuing meeting, and who, being eligible, offer themselves for re-election, Mr. WILLIAM MARTIN MURPHY, J.P., of 39 Dame Street, Dublin, will be proposed for election as a director.

MR. W. J. GEOGHEGAN, the retiring auditor, will also offer himself for re-election as auditor.

LAUCE. A. WALDRON,
Chairman.

GRAND CANAL HOUSE,
DUBLIN, 30th January, 1913.

ENGINEER'S CERTIFICATE.



DUBLIN, 30th January, 1913.

GENTLEMEN,

I have examined the canal, supplies, steamers and plant, and find they have been maintained in good working condition during the past half year.

There is no special new work proposed for the coming half year, to which attention should be drawn.

I have the honour to be, gentlemen,

Your obedient servant,

H. WAYTE, M.I.C.E.I., A.M.I.M.E.

Engineer.

To the Directors of the Grand Canal Co.

GRAND CANAL COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 1912.

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

Acts of Parliament	Capital Authorized			Capital Created			Balance Unissued		
	Stock and Shares	Loans	Total	Shares	Loans	Total	Stock	Loans	Total
	£ s. d.	£	£ s. d.	£ s. d.	£	£ s. d.	£	£	£
Ordinary Shares ...	332,950 0 0	—	332,950 0 0	332,950 0 0	—	332,950 0 0	—	—	—
Preference do. ...	332,950 0 0	—	332,950 0 0	332,950 0 0	—	332,950 0 0	—	—	—
Debenture Stock ...	100,000 0 0	—	100,000 0 0	36,600 0 0	—	36,600 0 0	63,400	—	63,400
Grand Canal Act, 1894	765,900 0 0	—	765,900 0 0	702,500 0 0	—	702,500 0 0	63,400	—	63,400

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

Description	Amount of Shares		Amount Received		Calls in Arrear		Amount Uncalled		Amount Cancelled	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Preference and Ordinary Shares issued pursuant to the Grand Canal Act, 1894 ...	665,900	0 0	665,900	0 0	—	—	—	—	—	—
	665,900	0 0	665,900	0 0	—	—	—	—	—	—

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

Capital Authorized	Raised by Loan	Raised by Debenture Stock	Total raised by Loan and Debenture Stock
£100,000	—	£36,600	£36,600

Dr.

Expended on Canal and Premises Barrow Navigation, Purchase of New Boats, Steamers and Stores	£ s. d. 665,900 0 0 33,386 19 6 21,375 4 2 <hr/> 720,662 3 8
Ordinary Shares Preference do. Debenture Stock Balance, as per Balance Sheet No. 10	£ s. d. 332,950 0 0 332,950 0 0 36,600 0 0 18,162 3 8 <hr/> 720,662 3 8

Cr.

No. 5.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET
FURTHER EXPENDITURE.

The Company have power under the Grand Canal Act, 1894, to issue additional Debenture Stock to an extent not exceeding £63,400.

No. 6.—RETURN OF WORKING STOCK.

	Inspection Boat	Motor Boats	Goods Steamers	Towling Steamers	Iron Trade Boats	Timber Built Trade Boats	Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on June 30, 1912 ...	1	11	8	3	28	39	5	4	2	101
" Dec. 31, 1912 ...	1	15	7	3	25	39	5	4	2	101
Increase During Half-year	—	4	—	—	—	—	—	—	—	4
Decrease ..	—	—	1	—	3	—	—	—	—	4

NOTE.—Ten Iron Boats were in process of conversion into Motor Boats on 31st December, 1912—the engines for eight of which (costing £1,760) have been paid for from revenue and charged against the half-year ending December 31st, 1912.

Dr.

Half-year ending 31st Dec., 1911	EXPENDITURE.	Half-year ending 31st Dec., 1912.	Half-year ending 31st Dec., 1911.	RECEIPTS	Half-year ending 31st Dec., 1912.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
3,750 17 8	To Maintenance of Way, Works, and Stations—See Abstract A	4,267 7 0	28,458 12 3	By Freights and Towage	33,746 18 6
1,055 6 5	" Lock-keepers' Wages—See Abstract B	1,075 9 4	4,226 4 7	" Tolls	4,413 8 3
1,725 8 6	" Salaries and Allowances—See Abstract C	1,689 14 8	103 13 6	" Dockage and Wharfage	97 15 9
1,885 13 9	" Rents, Taxes, and Miscellaneous—See Abstract D	1,857 9 0	3,466 0 8	" Kingsend Flooting and Graving Docks, Dues and Wharfage	3,337 5 3
1,070 15 8	" Law Costs and Sundries—See Abstract E	3,190 0 2	1,403 7 7	" Dublin Corporation Water Rent	1,839 19 3
20,641 10 5	" Carrying Trade Account—See Abstract F	22,147 16 4	1,000 10 5	" Transfer Fees	1,112 18 2
8,778 9 6	" Balance carried to Net Revenue Account	9,940 14 3	8 0 0	" Old Stores and Sundries sold	10 7 6
			150 12 2	" Interest on Deposit Account	67 19 1
38,908 1 11		44,168 10 9	38,908 1 11		44,168 10 9

No. 7.—REVENUE ACCOUNT.

Cr.

The above account contains the entire receipts and expenditure of the concern, from 1st July, to 31st December, 1912, and has been examined by the directors, as required by the company's Act; they certify that out of the general surplus of receipts over expenditure, a dividend may be made to the extent of £3 per cent. per annum on the preference shares, and £4 per cent. per annum on the ordinary shares of the company.

LAURENCE A. WALDRON,
Chairman.

ABSTRACTS D, E, AND F.

D.			RENT, TAXES, AND MISCELLANEOUS.			F			CARRYING TRADE ACCOUNT.				
Half-year ending 31st Dec., 1911	£	s. d.	Half-year ending 31st Dec., 1912	£	s. d.	Half-year ending 31st Dec., 1911	£	s. d.	Half-year ending 31st Dec., 1912	£	s. d.		
	1	11	6				5,019	0	1				
	286	12	0	Income Tax	...					Haulage of Boats by Horses	4,559	15	7
	1,402	3	3	Rents Paid	...					Motor Boats	2,688	15	0
	26	18	8	Taxes	...		1,127	3	3	Towing and Cargo Steamers	596	7	1
	18	10	2	Printing and Stationery	...		1,736	19	11	Shannon Steamers	1,644	14	7
	127	10	4	Advertising	...		4,322	10	5	Wages of Crews of Boats	3,751	8	1
	22	7	10	Incidentals	...		850	0	5	Repairs of Boats	971	9	10
	1,885	13	9	Postage and Receipt Stamps, portion of	...		990	16	9	Hire of Boats Chartered by the Co.	922	19	2
							3,476	2	1	Agency and Labourage—Dublin, and all Stations	3,689	17	7
E.			SUNDRIES.										
Half-year ending 31st Dec., 1911	£	s. d.	Half-year ending 31st Dec., 1912	£	s. d.	Half-year ending 31st Dec., 1911	£	s. d.	Half-year ending 31st Dec., 1912	£	s. d.		
	49	12	6	Parliamentary and Law Expenses	...		1,140	9	8	Shannon Tolls	1,372	8	9
	350	0	0	Written off Horsing Account	...		41	16	4	Compensation for Losses	38	14	3
	671	3	2	Motor Boats and Engines	...		115	10	6	Postage and Receipt Stamps portion of	118	1	0
				National Insurance Act	...		107	18	8	Books, Stationery, and Advertising	126	5	3
	1,070	15	8				44	7	5	Car-hire and Travelling	35	16	10
							49	9	4	Boatmen's Benefit Society	30	1	8
							12	0	0	Insurance	62	7	1
							68	15	8	Gas at James's Street Harbour	66	11	1
							781	6	3	Incidentals	638	4	7
							757	3	8	Stores Supplied to Boats...	823	18	11
							20,641	10	5		22,147	16	4

Dr.

No. 10.—GENERAL BALANCE SHEET.

Cr.

Dr.		Cr.					
£	s. d.	£	s. d.				
Unclaimed Dividends	187	19	8	Capital Account, Balance at Debit thereof, as per Account No. 4	18,162	3	8
Net Revenue Account, Balance to Credit thereof as per Account No. 8	13,392	6	4	Baggot-street Houses	2,924	9	11
Sundry Outstanding Accounts	7,062	5	0	Cash at Bank	3,557	16	8
Reserve Funds, No. 1	16,851	12	4	Do. on Deposit, &c.	4,000	0	0
Do. No. 2, Baggot-street Houses	2,924	9	11	Outstanding Rents	2,489	12	3
Accident Insurance and Contingency Fund	9,151	14	10	Do. Freight	3,813	14	3
Do. do. Interest on	137	15	5	Do. Tolls, &c.	419	7	11
Special Contingency Fund for Depreciation of Investments	500	0	0	Do. Dublin Corporation Water Rent	1,112	18	2
				Do. For Repairs of Traders' Boats	391	15	2
				Stores, on hands	2,336	7	3
				Coal	147	19	0
				Forage	725	12	0
				Horsing Establishment (Horses 91)	474	12	5
				Accident Insurance and Contingency Fund, invested in—			
				990 0 0 Belfast Corporation 3½			
				per cent. Stock	945	8	6
				1,591 12 7 India £3 per cent. Stock	1,497	8	0
				1,067 11 3 Dublin Corporation Re-			
				deemable Stock	1,014	8	3
				500 0 0 Port and Docks do.	485	3	6
				2,342 12 10 Guaranteed Land Stock	2,036	12	0
				1,000 0 0 Exchequer Bonds, 3 per cent.	992	19	10
				71 Shares 6 per cent. Pref. Stock			
				A. Guinness & Co.	1,142	9	8
				500 0 0 India 3½ per cent. Stock	470	1	0
				600 0 0 Belfast Corporation 3½			
				per cent. Stock	567	4	6
				Special Contingency Fund for Depreciation of Invest-			
				ment	500	0	0
					50,208	3	6

No. 14.—MILEAGE STATEMENT.

GRAND CANAL COMPANY'S LINES.	Miles
Circular and Main Lines—Ringsend Docks, Dublin to Lowtown	29½
Barrow Line—Lowtown to River Barrow	28½
Do. Athy to Waterford	72
Shannon Line—Lowtown to River Shannon	53½
Kilbeggan Canal	8½
Ballinasloe Canal	14
Mountmellick Canal	11½
Kildare Canal (Naas and Corbally)	7½
Blackwood Canal	4
Miltown Canal	6½
Edenderry Canal	1
Lateral Canal (Lowtown)	1½
	237½
OTHER NAVIGATIONS TRADED OVER:—	
Shannon Navigation—Carrick to Limerick	123
	360½ miles.

LAUCE A. WALDRON,
Chairman

JOHN A. CAMPION,
Accountant.

We have examined the foregoing accounts of the Grand Canal Co. for the half year ending the 31st December, 1912, with the books and vouchers, and found same correct.

W. J. GEORHEGAN, }
EDWARD KEVANS, } *Auditors.*
(Chartered Accountant.)

31st January, 1913.

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st December, 1912,

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 Thursday, the 27th day of February, 1913,

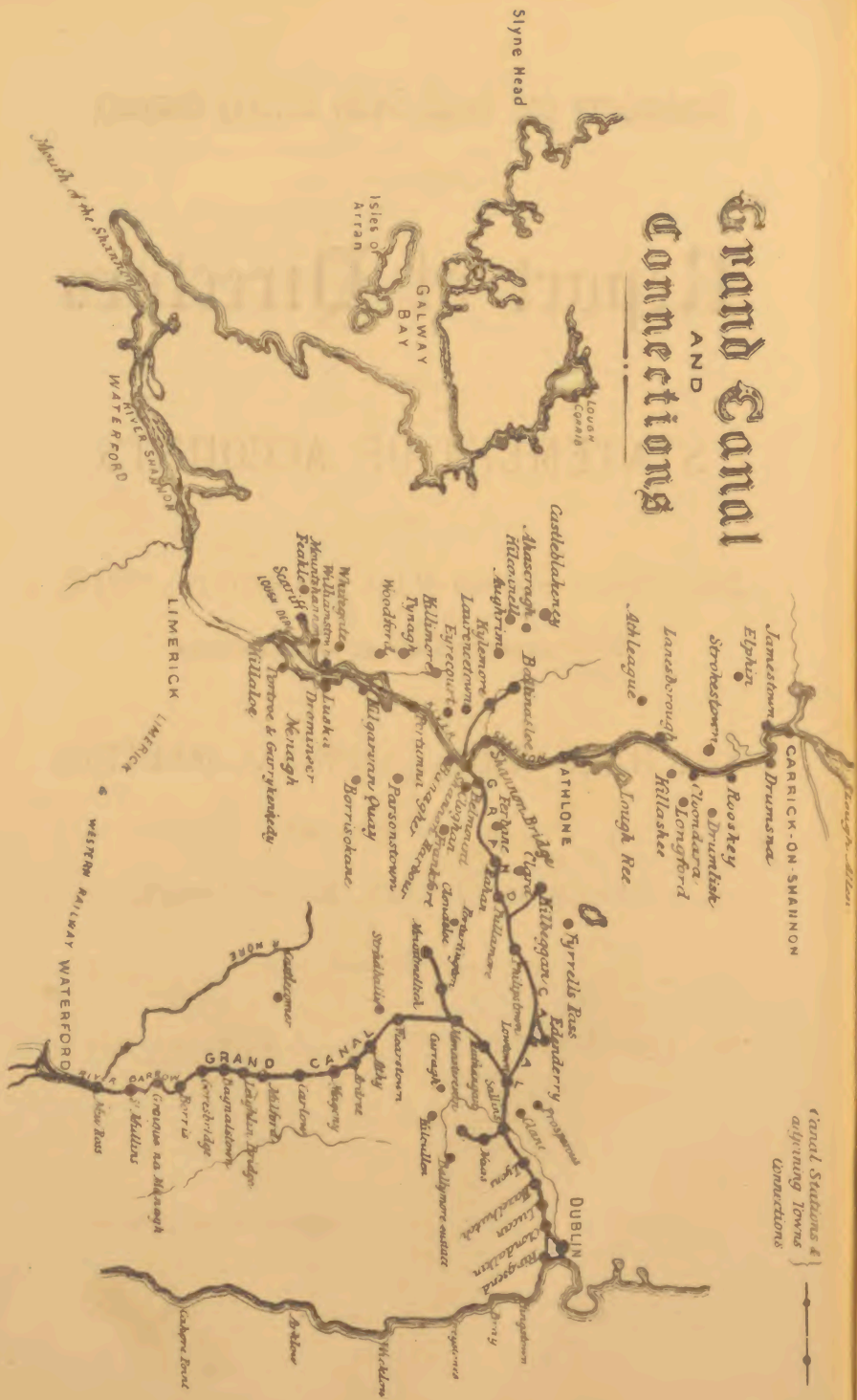
Londonderry:

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1913.

SECRETARY'S RECEIVED
1 FEB 1913
G. S. W.

Grand Canal AND Connections



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. WILLIAM TALBOT, Esq., Aberfoyle, Londonderry.
- † 5. EDWARD DOHERTY, Esq., Glen House, Clonmany.
- ‡ 6. JOHN BREWSTER, Esq., St. Mura's, Fahan.

† Retire February, 1913.
 † " " 1914.
 † " " 1915.

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 THURSDAY, the 27th day of FEBRUARY instant, at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

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

(By Order),

ANDREW SPENCE, *Secretary.*

OFFICES—PENNYBURN,
LONDONDERRY,
12th February, 1913.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ended 31st December, 1912, compared with the corresponding period of 1911:—

	1911.	1912.	
Passengers, Parcels, &c., ..	£11,301 13 0	£10,070 1 4	£1,231 11 8 Decrease
Goods and Minerals, ..	5,996 3 2	5,865 12 7	130 10 7 "
Live Stock, ..	317 17 4	272 13 9	45 3 7 "
Rents, Transfer Fees, etc. ..	294 7 8	248 19 4	45 8 4 "
Total, ..	£17,910 1 2	£16,457 7 0	£1,452 14 2 "

Your Directors beg to submit herewith the Accounts for Half-year ended 31st December, 1912.

It will be seen that the Receipts from all sources show a decrease of £1,452 14s 2d, and the Working Expenses an increase of £89 10s 4d when compared with the corresponding period of 1911.

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.

Two new Engines of a powerful type have been placed on the Line during the half-year, and paid for out of Revenue.

After paying Working Expenses, Interest on Mortgages and Debenture Stock, and other charges, a sum of £14,623 19s 11d remains available for Dividends.

From this balance the Directors recommend the usual Dividend of Five per Cent. on the Preference Shares, and Seven per Cent. on the Ordinary Shares, leaving £11,621 16s 5d to be carried forward to next Half-year's Account.

Major H. J. M'CORKELL, D.L., EDWARD DOHERTY, Esq., and JOHN BREWSTER, 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, 1912.

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	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	..	..	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20,	..	20,000	6,600	..	26,600	..	..	..	..
26 and 27 Vic., cap. sec. 33,	..	25,000	..	..	25,000	..	..	..	25,000
27 and 28 Vic., cap. secs. 21 and 26,	..	20,000	6,600	..	26,600	..	..	..	26,600
45 and 46 Vic., cap. 74, sec. 90,	..	50,000	10,000	..	60,000	..	..	..	..
52 and 53 Vic., cap. 57, sec. 3,	..	..	6,452	..	6,452	..	..	..	..
Carndonagh Extension Order, 1898,	5,000	25,000	8,333	..	38,333	..	..	..	..
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	50,985	..	240,985	145,000	44,385	189,385	6,600
..	..	20,000	6,600	..	26,600	..	..	..	6,600
Total,	10,000	160,000	44,385	..	214,385	145,000	44,385	189,385	25,000

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

Description	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary Shares,	85,000	0 0	51,319	10 0	2,520	10 0	31,160	0 0
Preference Stock,	50,000	0 0	49,625	0 0	..	..	375	0 0
Carndonagh Extension Order, 1898, County Guaranteed Shares,	5,000	0 0	5,000	0 0	..	..	..	..
Premium on same,	297	10 0	..	..	..	..
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares,	5,000	0 0	5,000	0 0	..	..	..	..
Premium on same,	212	9 0	..	..	..	..
Total,	145,000	0 0	111,454	9 0	2,520	10 0	31,535	0 0

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 3 1/2 per cent.	Total Loans.	Total	At 4 per cent.	At 3 1/2 per cent.	Total	
	£	£	£	£	£	£	
Existing at 30th June, 1912, ..	18,400	18,400	..	6,400	17,750	24,150	42,550
Do. at 31st December, 1912, ..	18,400	18,400	..	6,400	17,750	24,150	42,550
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, ..	..	..	..	..	..	..	42,550
Balance, being available borrowing powers, at 31st December, 1912, ..	..	..	..	..	..	..	1,835

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure—	Amount expended during the Half-year 1912.		Total to 31st Dec., 1912.		Amount received to 30th June, 1912.		Amount paid off during the Half-year 1912.		Total to 31st Dec., 1912.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
On Lines opened for Traffic, No. 5, ..	106,918	2 1	106,918	2 1	..	..	100,944	10 0	100,944	10 0
Working Stock, No. 5, ..	31,994	5 9	31,994	5 9	..	..	18,400	0 0	18,400	0 0
Working Stock, Carn- donagh Extension ..	138,912	7 10	138,912	7 10	..	..	24,150	0 0	24,150	0 0
Less Amount refunded by Court of Chancery, Carndonagh County Guaranteed Shares applied to construc- tion of railway, ..	17,461	19 9	17,461	19 9	..	..	3 2 6	..	3 2 6	..
..	Cr. 12 0 9	..	Cr. 12 0 9	..	..	..	143,497	12 6	143,497	12 6
Guaranteed Shares applied to construc- tion of railway, ..	5,297	10 0	5,297	10 0	..	..	5,297	10 0	5,297	10 0
Burtonport Shares do., ..	5,212	9 0	5,212	9 0	..	..	5,212	9 0	5,212	9 0
..	166,872	5 10	166,872	5 10	..	..	12,864	14 4	12,864	14 4
Total	..	..	..	..	..	..	166,872	5 10	166,872	5 10

Cr.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1912.

	£	s.	d.

No. 6—RETURN OF WORKING STOCK.

	Locomotive.			Coaching.										Merchandise.			
	Engines.	Tenders.		First Class.	Second Class.	Third Class.	First and Second Composite.	First, Second, and Third Class Composite.	Brake Vans.	Combined Brake Vans and Third Class Carriages.	Horse Boxes.	Fish Vans.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.	
Stock on 30th June, 1912,	15	2	..	..	..	26	5	6	5	7	2	3	3	164	105	5
Do. 31st December, 1912,	16	2	..	..	..	26	5	6	5	7	2	3	3	164	105	5
Increase during the Half-year	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do.,	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Two new Engines supplied and paid for out of Revenue General Renewal Fund.
One Engine scrapped.

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	35,890 10 0
Less Balance of Capital Account,	12,864 14 4
Total,	23,025 15 8

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

Half-Year ended 31st Dec., 1911.	Half-Year ended 31st Dec., 1912.	EXPENDITURE.	Half-Year ended 31st Dec., 1911.	Half-Year ended 31st Dec., 1912.	RECEIPTS.	Half-Year ended 31st Dec., 1912.
£ s. d.	£ s. d.		£ s. d.	£ s. d.	1911. No.	£ s. d.
3,071 4 9	2,590 5 11	To Maintenance of Ways, Works, and Stations. } see Abstract A.	376 10 9	3,692	1912. No.	£ s. d.
5,467 1 8	5,772 18 4	" Locomotive Power, .. do. B.	989 5 1	15,470	By Passengers—	372 0 2
3,492 2 7	840 3 11½	" Carriage and Wagon Repairs, .. do. C.	7,087 14	6,235,567	1st Class, ..	951 11 11
1,014 5 5	3,479 14 1	" Traffic Expenses, .. do. D.	1,016 10 7	254,729	2nd Class, ..	7,169 4 10
13 0 0	7 3 10	" General Charges, .. do. E.	297° 6 0	407	Total, ..	8,492 16 11
8 8 4	22 14 3	" Law Charges and Parliamentary Expenses, ..	86 11 9	345	Season Tickets ..	255 7 0
89 9 8	124 10 10½	" Compensation ..	13,940 13 7	11,301 13 0	By Parcels, Horses, Carriages, &c., ..	8,748 3 11
.....	.....	" Rates and Taxes, ..	5,239 9 11	17,615 13 6	" Mails, ..	445 2 6
.....	.....	" National Insurance ..	17,615 13 6	294 7 8	Total Traffic, ..	16,208 7 8
13,851 3 3	13,940 13 7	Less Balance Received for Working Letterkenny Railway, being 66 per cent. of the Traffic Receipts, ..	2,309 16 6	.....	Rents, &c. ...	248 14 4
2,275 1 10	11,630 17 1	Receipts, ..	4,826 9 11	17,910 1 2	Transfer Fees ..	0 5 0
11,576 1 5	16,457 7 0	Balance carried to Net Revenue Account, ..	16,457 7 0	17,910 1 2	Tons.	16,457 7 0
6,333 19 9					23,984 Merchandise, ..	5,252 11 4
17,910 1 2					10,610 Minerals, ..	613 1 3
					Head, 9,558 Live Stock, Head, 7,749	272 13 9
					Tons.	6,138 6 4
					Total Traffic, ..	16,208 7 8
					Rents, &c. ...	248 14 4
					Transfer Fees ..	0 5 0
					Tons.	16,457 7 0

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1911.	Half-year ended 31st Dec., 1912.	Half-year ended 31st Dec., 1911.	Half-year ended 31st Dec., 1912.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
322 0 0	438 12 6	To Interest on Mortgages, ..	By Balance from last Half-year's Account, ..
438 12 6	19 17 5	" Interest on Debenture Stock, ..	Less—Adjustments with Extension Railway Account, ..
19 12 5	200 0 0	" General Interest Account, ..	11,617 9 6
200 0 0	279 2 11	" Chief Rents, ..	Less—To General Renewal Fund, ..
300 5 9	757 10 10	" Dividend on County Guaranteed Shares, ..	Balance from Revenue Account, No. 9, ..
688 14 2	2,017 3 8	" Moiety payable to Treasury, surplus Receipts, Carn- donagh Railway, ..	" Dividend on Investment, etc. ...
	14,623 19 11	" Moiety payable to Treasury, surplus Receipts, Bur- tonport Railway, ..	16,641 3 7
1,949 4 10	16,641 3 7	To Balance, ..	
13,822 0 9	15,771 5 7		
15,771 5 7			

No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1911.	Half-year ended 31st Dec., 1912.
£ s. d.	£ s. d.
13,862 0 9	14,623 19 11
3,002 3 6	3,002 3 6
10,819 17 3	11,621 16 5

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.

Half-Year ended Dec. 31, 1911.	Half-Year ended 31st Dec., 1912.
£ s. d.	£ s. d.
125 9 0	95 14 3
1,527 11 10	1,598 17 3
310 2 3	310 18 6
359 4 8	2,005 10 0
98 10 1	
61 8 2	
75 13 7	
510 5 2	
3,047 4 9	

B LOCOMOTIVE POWER.

Half-Year ended Dec. 31, 1911.	Half-Year ended 31st Dec., 1912.
£ s. d.	£ s. d.
137 7 2	129 11 4
863 15 9	876 16 3
2,850 8 3	3,013 1 5
62 1 2	44 2 4
185 5 6	187 16 7
701 18 5	685 4 9
657 5 5	826 5 8
6,467 1 8	6,772 14 4

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-Year ended Dec. 31, 1911.	Half-Year ended 31st Dec., 1912.
£ s. d.	£ s. d.
28 2 3	150 19 0
185 4 3	260 2 9
269 5 10	
98 2 3	
99 3 5	180 6 0½
92 12 1½	191 14 5
702 10 10	
	Total.
	840 3 11½

D TRAFFIC EXPENSES.

Half-Year ended Dec. 31, 1911.	Half-Year ended Dec. 31, 1912.
£ s. d.	£ s. d.
2,679 9 10	2,794 12 5
183 13 8	203 0 5
226 17 4	218 0 3
28 8 11	20 1 5
291 18 8	207 8 7
17 9 6	17 9 0
35 7 8	42 19 1
26 17 0	30 8 11
3,492 2 7	3,479 14 1

E GENERAL CHARGES.

Half-Year ended Dec. 31, 1911.	Half-Year ended Dec. 31, 1912.
£ s. d.	£ s. d.
125 0 0	135 0 0
6 6 0	9 15 8
561 18 4	518 17 3
47 7 11	53 14 1
32 4 0	77 19 1
50 0 5	49 19 5
36 7 10	33 11 6
55 1 1	66 10 2
65 0 0	98 7 8
44 19 10	48 1 9
1,014 5 5	1,010 10 7

Dr.

No. 13—GENERAL BALANCE SHEET.

	Half-year ended 31st Dec., 1912.
	£ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10,	14,623 19 11
" Debts due to other Companies,	3,935 4 8
" Sundry Outstanding Accounts,	6,721 9 5
" Reserve Fund,	9,700 0 0
" General Renewal Fund,	1,508 8 11
" Bankers	95 12 1
	36,384 15 0

Cr.

	Half-year ended 31st Dec., 1912.
	£ s. d.
By Capital Account, Balance at debit thereof, as per Account No. 4,	12,864 14 4
" Cash at Bankers—Current Account, .. .. .	.....
" Do. on Deposit, .. .. .	.....
" General Stores—Stock of Materials on hand,	4,044 18 7
" Traffic Accounts due to the Company,	267 15 7
" Sundry Outstanding Accounts,	8,963 3 9
" Funds Invested,	10,244 2 9
	36,384 15 0

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1911.		Half-year ended 31st Dec., 1912.	
L-Derry and Lough Swilly Railway.	Mixed Passengers and Goods Trains	L-Derry and Lough Swilly Railway.	Mixed Passengers and Goods Trains
42,289	19,573	41,802	21,310
26,974	51,348	26,002	52,106
	140,184		141,220

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, 1912.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND THIRTY-FIFTH
HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON WEDNESDAY, THE 19TH DAY OF FEBRUARY, 1913,

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 ...	--	...	19th 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.

NORMAN D. MacKINTOSH,
Engineer.

31st January, 1913.

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.

INGHAM SUTCLIFFE,
Locomotive Superintendent.

31st January, 1913.

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.

PETER MEEHAN,
ANDREW ARMSTRONG,
Auditors.

LONDONDERRY,
19th February, 1913.

Midland Great Western Railway

OF IRELAND COMPANY.

Directors :

Chairman :

MAJOR H. C. CUSACK, J.P., Abbeville House, Malahide, Co. Dublin.

PATRICK J. BRADY, M.P., Glena, Booterstown, Co. Dublin.

HUBAND GEORGE GREGG, J.P., Clonmore, Stillorgan.

ARTHUR JACKSON, J.P., Lisroyan, Sligo.

THE RIGHT HON. LORD MACDONNELL, P.C., St. Stephen's Green Club, Dublin.

SIR WALTER RICHARD NUGENT, Bart., M.P., Donore, Multyfarnham.

JOSEPH TATLOW, Marlborough House, Glenageary, Co. Dublin.

Auditors :

THOMAS GEOGHEGAN, A.C.A., 4 College Green, Dublin.

WILLIAM E. HOLMES, Moyle Park, Clondalkin, Co. 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. 22nd	Feb. 20th	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.

Passes will be posted on Saturday, 15th February, and will be valid for the journey to Broadstone up to and including the morning Train on 19th February, and for returning after the Meeting up to and including 22nd February.

Midland Great Western Railway

OF IRELAND COMPANY.

ONE HUNDRED AND THIRTY-FIFTH HALF-YEARLY MEETING.

NOTICE is hereby given that the next Half-yearly General or Ordinary Meeting of the Proprietors in this Company will be held at the Company's Offices, BROADSTONE TERMINUS, in the City of Dublin, on WEDNESDAY, the 19th day of February, 1913, at the hour of One o'clock in the afternoon, to receive the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1912, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from WEDNESDAY, the 22nd day of January, to WEDNESDAY, the 19th day of February, both days inclusive.

H. CUSACK, *Chairman.*

PERCY A. HAY, *Secretary.*

BROADSTONE TERMINUS, DUBLIN,

9th January, 1913.

REPORT OF THE DIRECTORS.

For the Half-year ending 31st December, 1912.

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., 1912		31st Dec., 1911		Increase		Decrease																																									
	£	s. d.	£	s. d.	£	s. d.	£	s. d.																																								
Passengers	109,841	3 0	114,205	12 0	—	—	4,364	9 0																																								
Parcels, Horses, etc. ..	25,897	2 0	25,796	9 7	100	12 5	—	—																																								
Mails	15,260	2 4	15,144	5 9	115	16 7	—	—																																								
Merchandise	114,045	9 4	109,619	4 6	4,426	4 10	—	—																																								
Live Stock	33,060	15 8	43,343	17 8	—	—	10,283	2 0																																								
Minerals	13,406	4 4	13,148	10 3	257	14 1	—	—																																								
Railway Receipts	311,510	16 8	321,257	19 9	—	—	9,747	3 1																																								
Royal Canal	3,118	0 5	3,028	1 8	89	18 9	—	—																																								
Rents and Hotels	7,114	9 11	7,232	3 5	—	—	117	13 6																																								
Transfer Fees	88	12 6	99	12 6	—	—	11	0 0																																								
Interest on Government Stock	69	4 6	69	4 8	—	—	0	0 2																																								
Bankers and General Interest	482	9 3	1,468	14 3	—	—	986	5 0																																								
Baronial Guarantee ..	300	0 0	300	0 0	—	—	—	—																																								
Total Receipts	322,683	13 3	333,455	16 3	—	—	10,772	3 0																																								
EXPENDITURE.																																																
Railway	192,965	10 0	191,503	6 11	1,462	3 1	—	—																																								
Royal Canal	3,439	15 7	3,416	15 9	22	19 10	—	—																																								
Interest on Debenture and Rent Charge Stocks and Percentage of Receipts of Leased Railways, &c., No. 10	196,405	5 7	194,920	2 8	1,485	2 11	—	—																																								
.. .. .	59,172	19 3	59,210	3 7	—	—	37	4 4																																								
Net Balance	67,105	8 5	79,325	10 0	—	—	12,220	1 7																																								
Surplus from last Half- year	3,893	13 4	6,660	13 8	—	—	2,767	0 4																																								
Total Expenditure ..	70,999	1 9	85,986	3 8	—	—	14,987	1 11																																								
<p>The Directors recommend that the following Dividends be declared and payable on and after 1st March:—</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2">31st Dec., 1912</th> <th colspan="2">31st Dec., 1911</th> </tr> <tr> <th></th> <th>£</th> <th>s. d.</th> <th>£</th> <th>s. d.</th> </tr> </thead> <tbody> <tr> <td>At the rate of 5% per annum on the 5% Preference Stock</td> <td>7,500</td> <td>0 0</td> <td>7,500</td> <td>0 0</td> </tr> <tr> <td>And of 4% per annum on the 4% Preference Stock</td> <td>21,590</td> <td>10 4</td> <td>21,492</td> <td>0 0</td> </tr> <tr> <td>And of 3% per annum on the Consolidated Stock Carried to Reserve</td> <td>35,550</td> <td>0 0</td> <td>35,550</td> <td>0 0</td> </tr> <tr> <td></td> <td>—</td> <td>—</td> <td>2,000</td> <td>0 0</td> </tr> <tr> <td>Balance carried forward</td> <td>64,640</td> <td>10 4</td> <td>66,542</td> <td>0 0</td> </tr> <tr> <td></td> <td>6,358</td> <td>11 5</td> <td>19,444</td> <td>3 8</td> </tr> </tbody> </table>										31st Dec., 1912		31st Dec., 1911			£	s. d.	£	s. d.	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	21,590	10 4	21,492	0 0	And of 3% per annum on the Consolidated Stock Carried to Reserve	35,550	0 0	35,550	0 0		—	—	2,000	0 0	Balance carried forward	64,640	10 4	66,542	0 0		6,358	11 5	19,444	3 8
	31st Dec., 1912		31st Dec., 1911																																													
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	—	—	2,000	0 0																																												
Balance carried forward	64,640	10 4	66,542	0 0																																												
	6,358	11 5	19,444	3 8																																												

The Half-yearly Meeting has been convened for Wednesday, the 19th February, and the Accounts made up to 31st December last are now placed in the hands of the Shareholders.

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, etc., shows an available surplus of £70,999 1s. 9d. The Dividend on Preference Stocks amounts to £29,090 10s. 4d., leaving £41,908 11s. 5d., out of which the Directors recommend that a Dividend be paid at the rate of 3 per cent. per annum on the Consolidated Stock of the Company, which will absorb £35,550, leaving a balance of £6,358 11s. 5d. to be carried forward to the credit of next Account.

Owing to the closing of the Port of Dublin, except under very stringent restrictions, during the whole of the last six months, the Live Stock Traffic of your Company was very seriously interfered with—resulting in a loss of £13,000.

DIRECTORS.

Your Directors much regret having to report the resignation of their esteemed colleague, Mr. CHAWORTH J. FERGUSON, after a service on the Board of twenty-two years. The vacancy thus caused has been filled by the appointment of Mr. JOSEPH TATLOW, of Glenageary, Co. Dublin, who retired from the Managership of the Company in October, and whose experience will be of much value to the Board.

Mr. M. F. KEOGH, for many years in the service of the Dublin and South Eastern Railway Company, has been appointed to succeed Mr. TATLOW as General Manager.

ARIGNA VALLEY RAILWAY—SESSION, 1913.

A Bill to incorporate the above Company and authorise the construction of Railways in the County of Roscommon, to transfer to them the undertaking authorised by the Sligo and Arigna Railway Act, 1908, to confer further powers on the Midland Great Western Railway of Ireland Company, and for other purposes has been lodged, and as it affects your Company to some extent your Directors have taken the necessary steps to have your interests carefully watched.

GALWAY (BARNA) RAILWAYS AND HARBOUR BILL—SESSION
1913.

A Bill to incorporate a Company has also been lodged for the purpose of constructing Railways and Piers in the County of Galway, and for other purposes. There being clauses in this Bill which affect your Company your Directors are taking the necessary steps to protect your interests.

RAILWAY COMPANIES (ACCOUNTS AND RETURNS) ACT, 1911.

In accordance with the above Act, which came into operation on the 1st instant, the next meeting of the Shareholders will be held in February, 1914.

AUDITORS.

Mr. THOMAS GEOGHEGAN, A.C.A., one of your Auditors, retires by rotation and offers himself for re-election.

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

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 Monday, 17th February.

H. CUSACK,
Chairman.

BROADSTONE TERMINUS, DUBLIN,
28th January, 1913.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.
Accounts for the Half-year ended 31st December, 1912

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 £ s. d.	Total £	Stock and Shares £	Loans £ s. d.	Total £	Stock and Shares £	Loans £	Total £
28 Vic., cap. 40 ..	2,750,000	838,000 0 0	3,588,000 0 0	2,750,000	838,000 0 0	3,588,000 0 0	—	—	—
32 & 33 Vic., cap. 52 ..	—	171,000 0 0	171,000 0 0	—	171,000 0 0	171,000 0 0	—	—	—
37 & 38 Vic., cap. 27 ..	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0	—	—	—
40 & 41 Vic., cap. 139 ..	300,000	100,000 0 0	400,000 0 0	300,000	100,000 0 0	400,000 0 0	—	—	—
40 & 41 Vic., cap. 139 ..	—	327,615 8 3	327,615 8 3	—	327,615 8 3	327,615 8 3	—	—	—
44 & 45 Vic., cap. 97 ..	250,000	80,000 0 0	330,000 0 0	250,000	80,000 0 0	330,000 0 0	—	—	—
50 & 51 Vic., cap. 146 ..	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0	—	—	—
51 & 52 Vic., cap. 71 ..	—	300,000 0 0	300,000 0 0	—	300,000 0 0	300,000 0 0	—	—	—
53 & 54 Vic., cap. 76 ..	606,980	276,339 0 0	883,319 0 0	606,980	276,339 0 0	883,319 0 0	—	—	—
54 Vic., cap. 41 ..	—	133,300 0 0	133,300 0 0	—	133,300 0 0	133,300 0 0	—	—	—
55 & 56 Vic., cap. 141 ..	25,000	8,300 0 0	33,300 0 0	25,000	8,300 0 0	33,300 0 0	—	—	—
57 & 58 Vic., cap. 150 ..	50,000	16,666 0 0	66,666 0 0	50,000	16,666 0 0	66,666 0 0	—	—	—
63 & 64 Vic., cap. 251 ..	350,000	—	350,000 0 0	350,000	—	350,000 0 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	30,145 11 9	30,145 11 9	—	30,145 11 9	30,145 11 9	—	—	—
3 Edw. VII., Ch. clixiii., Sec. 41 ..	230,000	75,000 0 0	305,000 0 0	—	—	—	230,000	75,000	305,000
	4,761,980	2,422,966 0 0	7,184,946 0 0	4,531,980	2,347,966 0 0	6,879,946 0 0	230,000	75,000	305,000

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

DESCRIPTION	Amount Created			Amount Received			Amount Unissued		
	£	s.	d.	£	s.	d.	£	s.	d.
PREFERENCE STOCK—Five per cent. ..	..	..	..	..	..	..	..	..	..
RENTCHARGE STOCK—Four per cent. ..	..	..	..	..	..	..	..	..	..
PREFERENCE STOCK—Four per cent. ..	..	..	..	..	..	..	..	..	..
CONSOLIDATED STOCK ..	..	..	..	..	..	..	..	..	..
	4,531,980	0 0	4,201,762 0 0	300,000 0 0	300,000 0 0	300,000 0 0	—	—	—
	606,980	0 0	452,236 0 0	606,980	0 0	452,236 0 0	154,744	0 0	0 0
	1,255,000	0 0	1,079,526 0 0	1,255,000	0 0	1,079,526 0 0	175,474	0 0	0 0
	2,370,000	0 0	2,370,000 0 0	2,370,000	0 0	2,370,000 0 0	—	—	—
	4,531,980	0 0	4,201,762 0 0	4,531,980	0 0	4,201,762 0 0	330,218	0 0	0 0

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

	FURTHER EXPENDITURE		TOTAL
	During the year ending 31st Dec., 1913	In subsequent years	
	£ s. d.	£ s. d.	
LINES OPEN FOR TRAFFIC—			
Killucan New Horse Box Siding	.. ..	.. ..	£ s. d.
Drumhowna Goods Accommodation	.. ..	.. ..	150 0 0
		Not ascertained.	1,100 0 0
WORKING STOCK—			
	Nil	Not ascertained.	Nil
	1,250 0 0		1,250 0 0

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

Share Capital created, but not yet issued, as per Account No. 2	.. ..	.. ..	£ s. d.
Less Balance at Debit of Capital, as per Account No. 4	.. ..	.. ..	330,218 0 0
			44,359 1 1
			285,858 18 11

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1911	EXPENDITURE	Half-year ended 31st Dec., 1912	RECEIPTS		Half-year ended 31st Dec., 1912
			£ s. d.	£ s. d.	
44,971 8 9	To Maintenance of Way, Works, &c., see Abstract A	43,350 2 11	By Passengers—	£ s. d.	£ s. d.
61,841 7 1	.. .. Do. B	64,843 18 0	1st Class, 30,657	10,959 19 9	
15,599 18 10	.. .. Do. C	16,425 11 2	2nd " 71,895	19,895 4 1	
48,578 17 8	.. .. Do. D	48,044 8 7	3rd " 776,083	78,985 19 2	
8,482 10 5	.. .. Do. E	7,546 10 10	878,635	109,841 3 0	
824 11 8	.. ..	805 9 11	.. Parcels, Horses, Carriages, &c.	25,897 2 0	
861 16 6	.. ..	264 14 0	.. Mails	15,260 2 4	
87 1 5	.. ..	169 0 0	.. Merchandise	114,045 9 4	
440 8 7	.. ..	333 9 10	.. Live Stock	33,060 15 8	
650 13 6	.. ..	647 13 7	.. Minerals	13,406 4 4	
9,164 12 6	.. Rates and Taxes..	8,958 19 1			
	.. Payments under National Insurance Act, 1911				
	Health	912 2 7			160,512 9 4
	Unemployment	163 9 6			311,510 16 8
191,503 6 11		192,965 10 0			3,118 0 5
3,416 15 9	.. Royal Canal—Wages, Repairs and Taxes ..	3,439 15 7			5,288 14 11
194,920 2 8		196,405 5 7			1,825 15 0
136,697 14 8	.. Balance carried to Net Revenue Account ..	125,426 13 11			88 12 6
331,617 17 4		321,834 19 6			321,831 19 6

Dr.

No. 13.—GENERAL BALANCE SHEET.

Ct.

	£	s.	d.	£	s.	d.
To Net Revenue A/c, Balance at Credit thereof, as per A/c No. 10	70,999	1	9			
" Unpaid Dividends and Interest ..	3,452	0	11			
" Guaranteed Interest, payable or accruing, and provided for	54,816	10	1			
" Sundry Outstanding Accounts ..	20,779	14	8			
" Reserve Fund ..	22,000	0	0			
Do. Permanent Way Renewal ..	7,000	0	0			
Do. Tourist Motor Cars ..	850	0	0			
" Galway Transatlantic Port Committee—Amount unexpended	15	0	1			
" Due to Bankers, less amount on hands ..	5,767	1	4			
" Balance of Enginemmen's Pension Fund available after winding up, and now vested in the Company ..	6,173	11	2			
	191,853	0	0			
By Capital A/c, Balance at Debit thereof, as per A/c No. 4				44,359	1	1
" Cash invested in Government Securities ..				5,538	9	0
" General Stores—Stock of Materials on hand ..				69,793	9	11
" Amounts due by other Companies ..				2,224	3	9
" Amount due by Post Office ..				7,626	17	5
" Sundry Outstanding Accounts ..				22,698	19	4
" Suspense Account for accruing Debenture Interest				27,734	14	6
" M. G. W. R. Debenture Stock 4%*				681	10	0
" Do. Preference Stock 4%*				11,225	15	0
	191,853	0	0	191,853	0	0

*Stocks transferred from the Enginemmen's Pension Fund and held in trust for the Company.

No. 14.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1911	HALF-YEAR ENDED 31ST DECEMBER, 1912.		
	Miles authorized	Miles constructed	Miles constructing or to be constructed
Lines owned by the Company ..	516½	516½	516½
Do. leased or rented ..	21½	21½	21½
Foreign Line worked over ..			60½
TOTAL ..	538	538	598½

No. 15.—STATEMENT OF TRAIN MILEAGE

Half-year ended 31st Dec., 1911	Half-year ended 31st Dec., 1912
818,385	814,637
465,712	453,568
1,284,097	1,268,205
	4,799
TOTAL	1,273,004

H. CUSACK, 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 20th January, 1913.

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 20th January, 1913.

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., 1912, 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, 22nd January, 1913.

WM. E. HOLMES.
THOMAS GEOGHEGAN, Chartered Accountant.

DIRECTORS' REPORT.

THE Accounts for the Half-year ending 31st December, 1912, are annexed.

The Gross Receipts amount to £14,679 18s. 8d., being a decrease of £446 11s. 2d. The Working Expenses amount to £8,342 19s. 10d., being a decrease of £144 0s. 10d., leaving a balance of £6,336 18s. 10d.

After payment of amount due for Running Powers, Interest on A and B Debenture Stock, and Transfer of £3,000 to Permanent Way and Locomotive Renewals Account, there remains £3,540 16s. 6d., out of which the Directors recommend that a Dividend at the rate of two per cent. for the year be paid on C Debenture Stock, and that the balance, £1,961 4s. 0d., be carried forward.

During the year over 2½ miles of the line have been relaid.

In accordance with the Railway Companies (Accounts and Returns) Act, 1911, which came into operation on the 1st January last, the next Meeting of the Shareholders will be held in February, 1914.

One of the Directors, Sir Josslyn Gore-Booth, Bart., retires by rotation, and being eligible, offers himself for re-election.

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

JOSSLYN GORE-BOOTH,
Chairman.

SLIGO, LETRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 31ST DECEMBER, 1912.

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	..	—	..	—	..
Ordinary Capital	150,000	..	150,000	..	—	..	—	..
Total	200,000	..	200,000	..	—	..	—	..

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

		£	s.	d.			£	s.	d.
To Net Revenue Account—					By Capital Account—				
Balance at Credit thereof, as per Account No. 10 ..	3,540	16	6		„ Balance at debit thereof as per Account No. 4	829	7	3	
„ Permanent Way and Locomotive Renewals Account	1,795	6	0		„ Stores on hands ..	4,369	8	10	
„ Reserve Fund ..	1,000	0	0		„ Traffic Accounts due to the Company ..	215	0	7	
„ Sundry Outstanding Accounts ..	2,305	11	3		„ Amount due by Post Office ..	112	10	0	
					„ Amount due by other Companies ..	147	10	0	
					„ Sundry Outstanding Accounts ..	82	19	8	
					„ Amount due by Ry. Clearing House ..	170	17	0	
					„ Cash at Bankers ..	2,714	0	5	
	8,641	13	9			8,641	13	9	

No. 14—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ending 31st Dec., 1911		Half-year ending 31st Dec., 1912
Miles	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles
84,359		88,073
84,359		88,073

JOSSLYN GORE-BOOTH, *Chairman of Company.*
JOHN DUFF, *Accountant of Company.*

Examined and Approved,
STOKES BROS. & PIM,
Chartered Accountants.

ENGINEER'S REPORTS.

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

H. E. WYNNE, A.M.I.C.E.,
Engineer.

11th February, 1913.

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.

EDWD. SHANKS,
Locomotive Superintendent.

11th February, 1913.

AUDITORS' CERTIFICATE.

We, the Auditors of the SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 31st Dec., 1912, 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.

J. HAROLD PIM, F.C.A., }
ROBERT STOKES, F.C.A. } *Auditors.*

11th February, 1913.

Directors :

SIR JOSSLYN GORE-BOOTH, BT., *Chairman.*

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

J. KENNETH FOSTER, Esq.

J. A. COOPER, Esq.

LIEUT.-COL. JAMES CAMPBELL.

SECRETARY'S OFFICE
RECEIVED
No. 11, VICTORIA STREET
LONDON, S.W.
FEB 26 1913

THE
Great And Genit Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 31ST DEC., 1912,

TO BE SUBMITTED AT THE

GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,

No. 11, VICTORIA STREET, LONDON, S.W.,

On WEDNESDAY, the 26th of FEBRUARY, 1913,

AT 2.30 O'CLOCK P.M.

Directors.

THE RIGHT HON. THE EARL OF DEVON,

Powderham Castle, Exeter,

Chairman.

HECTOR FRANCIS MONRO, ESQ.,

Abbeymead, Chislehurst.

ST. JOHN HENRY DONOVAN, ESQ., J.P.,

Seafield, Spa, Tralee.

SAMUEL GORDON FRASER, ESQ.,

Askive, Kenmare, Co. Kerry.

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, 11, Victoria Street, London, S.W., on Wednesday, the 26th day of February, 1913, at 2.30 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ended 31st December, 1912, for the re-election of a Director, and for the general business of the Company.

The transfer books of the Company will be closed from the 19th day of February, 1913, until after the meeting.

Dated this 10th day of February, 1913.

By order,

JAMES GEORGE VOKES,

Secretary.

11, VICTORIA STREET,

LONDON, S.W.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ended 31st December, 1912.

The Directors in submitting their Fifty-first Report with Statement of Accounts for the Half-year ended the 31st December, 1912, have to state that the Returns indicate a decrease of £126 12s. 11d. in comparison with those for the Half-year ended the 31st December, 1911.

The Gross Receipts for the Half-year amount to £2,076 8s. 5d., and the Net Receipts, after deducting working expenses, to £830 11s. 4d., as against £2,203 1s. 4d. and £881 4s. 6d. respectively for the corresponding Half-year of 1911.

The number of Passengers carried was 14,428, representing £327 0s. 9d., as against 20,234, representing £394, a decrease in number of 5,806, and in receipts of £66 19s. 3d.

The Goods have increased by 592 tons, but there has been a decrease in the receipts of £20 5s. 2d.

The Minerals have decreased by 1,046 tons, and by £44 11s. in receipts.

Parcels and miscellaneous, &c., traffic show an increase of £4 18s.

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	308	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	11,606	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
30th June, 1906 ...	1,808	11 6	723	8 7	8 13 11	12,355	22,972
31st Dec., 1906 ...	2,059	1 2	823	12 6	9 18 0	16,665	25,841
30th June, 1907 ...	1,950	3 9	780	1 6	9 7 6	11,528	25,685
31st Dec., 1907 ...	2,594	10 9	1,037	16 4	12 9 6	17,373	34,256
30th June, 1908 ...	1,894	18 9	757	19 6	9 2 2	12,534	28,176
31st Dec., 1908 ...	1,649	13 9	659	17 6	7 18 7	15,382	26,361
30th June, 1909 ...	1,597	4 10	638	17 11	7 13 7	11,943	24,598
31st Dec., 1909 ...	2,281	4 0	912	9 7	10 19 4	17,784	34,390
30th June, 1910 ...	1,836	10 4	734	12 2	8 16 7	12,653	27,548
31st Dec., 1910 ...	2,159	5 8	863	14 3	10 7 7	19,500	31,474
30th June, 1911 ...	2,266	17 0	906	14 10	10 18 0	16,451	34,282
31st Dec., 1911 ...	2,203	1 4	881	4 6	10 11 10	20,234	32,286
30th June, 1912 ...	1,779	3 4	711	13 4	8 11 1	10,753	27,629
31st Dec., 1912 ...	2,076	8 5	830	11 4	9 19 8	14,428	31,832

The Director who retires by rotation is St. John Henry Donovan, Esquire, who, being eligible, offers himself for re-election.

DEVON, *Chairman.*

11, VICTORIA STREET, LONDON,

17th February, 1913.

TRALEE AND FENIT RAILWAY COMPANY.

DECEMBER 31ST, 1912.

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

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

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

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

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 30th June, 1912	£ 15,000	£ 15,000	Nil.	£ 15,000
Existing at 31st December, 1912	£ 15,000	£ 15,000	Nil.	£ 15,000
Increase	...	...	...	...
Decrease	...	...	...	...

Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1 £ 15,000
 Total amount raised by Loans as above 15,000

Balance, being available borrowing powers at 31st December, 1912

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

	Amount Expended to 30th June, 1912.	Amount Expended this Half-year.	Total.	Amount Received to 30th June, 1912.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
TO EXPENDITURE:—						
On Land Works, &c.	70,741 2 9	...	70,741 2 9	43,850 0 0	...	43,850 0 0
				15,000 0 0	...	15,000 0 0
				58,850 0 0		58,850 0 0
				Balance to General Balance Sheet No. 13	11,891 2 9	11,891 2 9
			£ 70,741 2 9			£ 70,741 2 9

BY RECEIPTS:—
 Shares, as per Acct. No. 2 43,850 0 0
 Loans, as per Acct. No. 3 15,000 0 0

Balance to General Balance Sheet No. 13

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1912.
	£ s. d.
	Nil.
	Nil.

No. 6.—Return of Working Stock.

Does not apply, the Line being worked by the Great Southern and Western Railway Company.

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

On Lines in course of construction £ s. d.
 Nil.

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

	To 31st Dec., 1912.
<i>Nil.</i>	

Dr.		No. 9.—Revenue Account.		Or.	
Half-year ended 31st Dec., 1911.	Half-year ended 31st Dec., 1912.	Half-year ended 31st Dec., 1911.	Half-year ended 31st Dec., 1912.	RECEIPTS.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	By Passengers	
1,321 16 10	1,245 17 1	394 0 0	15 18 10	" Parcels, &c.	
170 12 11	171 9 2	945 3 4	835 16 3	" Goods	
16 0 0	16 0 0	7 10 0	4 12 11	" Minerals	
30 5 0	30 5 0			" Mails	
43 0 3	36 12 4			" Rents	
1,581 15 0	1,500 3 7				
621 6 4	576 4 10				
£2,203 1 4	£2,076 8 5	2,203 1 4			
					£2,076 8 5

Dr.		No. 10.—Net Revenue Account.		Or.	
Half-year ended 31st Dec., 1911.	Half-year ended 31st Dec., 1912.	Half-year ended 31st Dec., 1911.	Half-year ended 31st Dec., 1912.	RECEIPTS.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	By Balance brought from Revenue Account No. 9	
9,953 9 1	9,721 16 5	621 6 4		" Barony of Trughenackmy, in the County Kerry	
375 0 0	375 0 0	750 0 0		" Balance to General Balance Sheet, No. 13	
750 0 0	750 0 0				
52 5 4	51 2 1	9,759 8 1			
£11,130 14 5	£10,897 18 6	£11,130 14 5			£ 10,897 18 6

No. 11.—*Nil.*

Dr.		No. 12.—General Charges (Abstract E).		Or.	
Half-year ended 31st Dec., 1911.	Half-year ended 31st Dec., 1912.	Half-year ended 31st Dec., 1911.	Half-year ended 31st Dec., 1912.	RECEIPTS.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	By Cash at Bankers and on Deposit	
50 0 0				" Great Southern and Western Railway Company	
5 5 0				" Outstanding Accounts	
98 10 0				" Barony of Trughenackmy	
16 17 11				" Balance at debit of Capital Account No. 4	
£170 12 11				" Balance at debit of Net Revenue Account No. 10	
					£ 24,108 5 5

Dr.		No. 13.—General Balance Sheet.		Or.	
Half-year ended 31st Dec., 1911.	Half-year ended 31st Dec., 1912.	Half-year ended 31st Dec., 1911.	Half-year ended 31st Dec., 1912.	RECEIPTS.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	By Cash at Bankers and on Deposit	
50 0 0	50 0 0			" Great Southern and Western Railway Company	
5 5 0	5 5 0			" Outstanding Accounts	
98 10 0	98 10 0			" Barony of Trughenackmy	
16 17 11	17 14 2			" Balance at debit of Capital Account No. 4	
£170 12 11	£171 9 2			" Balance at debit of Net Revenue Account No. 10	
					£ 24,108 5 5

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., 1911.	Half-year ended 31st Dec., 1912.	
Miles.	Miles.	Chains.
Passenger Trains, Regular and Special	..	..
Goods Trains	..	..
9,312	10,656	

DEVON, *Chairman of the Company.*
 JAMES GEORGE VOKES, *Secretary of the Company.*

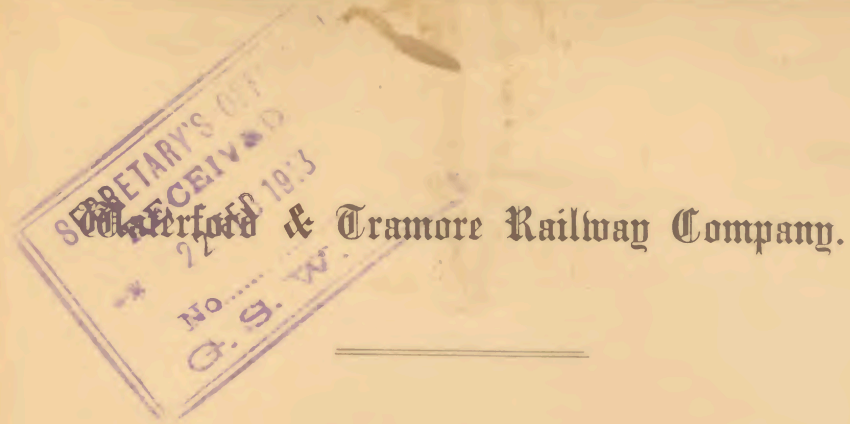
AUDITOR'S CERTIFICATE.

I do hereby certify that I have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 1912, and find the same to be a true statement according to the Books of the Company.

12th February, 1913.

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

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



REPORT OF DIRECTORS

AND

STATEMENT of ACCOUNTS

For Half-Year ended 31st December, 1912

TO BE SUBMITTED TO THE PROPRIETORS AT THE

120th Half-Yearly Meeting of the Company,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS, WATERFORD,

AT 12.0 O'CLOCK NOON, ON TUESDAY, 4TH MARCH, 1913.

N. HARVEY & CO., PRINTERS, WATERFORD.

Directors.

CHARLES E. DENNY, Esq., CHAIRMAN.

WILLIAM GALLWEY, Esq., D.L., J.P., VICE-CHAIRMAN.

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

SIR W. G. D. GOFF, BART.

EDGAR WHITE, Esq.

NOTICE IS HEREBY GIVEN that the 120th Half-yearly Ordinary GENERAL MEETING of the Shareholders, of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on TUESDAY, the 4th MARCH, 1913, at 12.0 o'clock noon, for the purpose of receiving a Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1912, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 18th inst. until the 4th prox., inclusive.

ARTHUR PROSSOR,
Secretary.

*Secretary's Office, The Terminus,
Waterford, 11th February, 1913.*

DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the Half-year ended the 31st December, 1912, certified by the Company's Auditors, together with the usual Comparative Statement of Traffic, setting forth the details of the earnings of your line.

Comparative Statement of Traffic.

	31st Dec., 1912.			31st Dec., 1911.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
First Class Passengers ...	4402½	220	2 6	4711½	235	11 6				309	15	9 0
Third	10061½	335	7 8	12125½	404	3 8				2064	68	16 0
First .. Return ...	28025½	1500	18 10	31140½	1642	3 7				3115	141	4 9
Third	57972	2029	3 0	72550	2562	1 1				14578	532	18 1
Bathing Tickets ...	1800	31	19 6	2863	51	14 6				1063	19	15 0
School		37	3 0		35	16 0		1	7	0		
Season		318	0 6		325	4 6					7	4 0
Parcels, Dogs, Excess fares		253	7 1		260	9 3					7	2 2
Goods		212	16 5		195	15 2		17	1	3		
Mails		14	6 3		14	6 3						
TOTAL	102261½	4953	4 9	123390½	5727	5 6		18	8	3	21129	792 9 0

TOTAL DECREASE PASS., 21,129—£774 0s. 9d.

The Receipts, as compared with the corresponding period of last year shew the regrettable decrease of £774 0s. 9d. which your Directors are confident will prove to be only temporary, being attributable to the constant wet weather that prevailed during the whole of the summer months, deterring tourists and other visitors, upon which your traffic mainly depends, from travelling to the seaside.

The Expenditure has been kept as low as practicable with the proper maintenance and working of your line and plant, and calls for no special remark.

The balance on Net Revenue Account available for Dividend (after providing for outstanding accounts and interest on Loans) is £4,076 18s. 11d., which your Directors recommend being appropriated as under:—

Dividend on 5 per cent. Preference Shares	£250 0 0
Dividend on Original Shares at 6/- per share	1440 0 0
Balance to next Account	2386 18 11

£4076 18 11

Railway Companies (Accounts and Returns) Act, 1911.—Under the provisions of this Act, which came into operation on the 1st January, 1913, Railway Companies are authorized to prepare and issue Statements of Accounts yearly instead of half-yearly as heretofore, also to hold only one Ordinary General Meeting of the Proprietors in each year, but interim dividends may be declared if earned. In future therefore your Directors will hold one Ordinary General Meeting in the month of February each year, and propose to declare an interim dividend in the month of August.

The retiring Directors are Sir W. G. D. Goff, Bart., and William Gallwey, Esq., D.L., and the retiring Auditor is H. J. Forde, Esq., all of whom are eligible and offer themselves for re-election.

CHARLES E. DENNY, *Chairman.*
ARTHUR PROSSOR, *Secretary.*

BOARD ROOM,
WATERFORD.

The Warrants for Dividends will be posted on the 11th March

Waterford and Tramore Railway Company.

Half-year ended 31st December, 1912.

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

No. III.—CAPITAL RAISED BY LOANS.

	At 4 per cent.		TOTAL.	
	£	s. d.	£	s. d.
Existing at 30th June, 1912	13,550	0 0
Existing at 31st December, 1912	13,050	0 0
Increase	500	0 0
Decrease		
Total amount authorised to be raised by Loans, as per Statement No. I.	19,550	0 0
Total amount raised by Loans, as above	13,050	0 0
Balance, being available Borrowing Powers at close of 31st December, 1912				
			6,500	0 0

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

EXPENDITURE.	£		s.		d.		RECEIPTS.	£		s.		d.		
	£	s.	d.	£	s.	d.		By Shares, per Account No. II.	£	s.	d.	" Loans, per Account No. III.	£	s.	d.
To Acts of Incorporation	5,173	15	6	...	...	...	By Shares, per Account No. II.	58,000	0	0	" Loans, per Account No. III.	13,050	0	0
" Law, General, and Incidental Expenses	3,708	2	7	...	...	...	" Balance	6,300	0	0				
" Land Purchase and Compensation	5,985	5	10	...	...	...					
" Permanent Way, Rails, Chairs & Sleepers	55,811	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											

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1912.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 31st DECEMBER, 1912.

	Locomotive.			COACHING.			MERCHANDISE.		
	Tank Engines.	First Class.	Third Class.	Composite Brake Carriages.	Van.	Goods Wagons.	Ballast Wagons.		
Stock on the 30th June, 1912	4	9	9	2	1	9	2		
Stock on the 31st December, 1912	4	9	9	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.

	£	s.	d.
Loan Capital authorized but not yet received, as per Account No. III.	...	...	...
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	...
Balance	6,300	0	0
	6,300	0	0
			Nil.

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 11th, 1913.

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.

E. G. JOHNSON, *Locomotive Engineer.*

Waterford, February 11th, 1913.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st December, 1912, 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, }
H. J. FORDE, } *Auditors.*

Waterford, February 11th, 1913.

Tralee and Dingle Light Railway
Company, Limited.



REPORT OF
THE COMMITTEE OF MANAGEMENT
AND
STATEMENT OF ACCOUNTS
FOR
SIX MONTHS ENDED, 31ST DECEMBER, 1912.

OFFICES:—NELSON STREET, TRALEE.

G. & Co 1000, 2-'12

Tralee and Dingle Railway,

TELEPHONE N^o 41

Secretary's Office,

T. J. O'CONNELL,
SECRETARY.

Tralee

11 JAN 1913

19

With the Secretary's Compliments.

COMMITTEE OF MANAGEMENT.

THOMAS O'DONNELL, Esq., M.P., B.L., Killorglin.
 TIMOTHY GALVIN, Esq., M.C.C., Dingle.
 T. J. BAKER, Esq., M.C.C., Dingle.
 M. O'DONNELL, Esq., Killiney, Castlegregory.
 M. T. MORIARTY, Esq., M.C.C., Dingle.
 THOMAS SLATTERY, Esq., J.P., U.D.C., Bridge Street, Tralee.

SHAREHOLDERS' DIRECTORS.

THOMAS O'DONNELL, Esq., M.P., B.L., Killorglin (Chairman).
 St. J. H. DONOVAN, Esq., J.P., Seafield, Spa, Tralee.
 JUSTIN McCARTHY, Esq., J.P., Inch House, Aunascaul.
 TIMOTHY GALVIN, Esq., M.C.C., Dingle.
 MICHAEL O'DONNELL, Esq., Killiney, Castlegregory.
 JOHN O'DONNELL, Esq., M.C.C., Bridge Street, Tralee.
 THOMAS BURKE, Esq., Dingle.

ARBITRATORS APPOINTED BY BOARD OF TRADE.

SINGLETON GOODWIN, Esq, M.I.C.E, Co Surveyor, Ballyroe, Tralee.
 R. N. McCLURE, Esq., J.P., 20 Denny Street, Tralee.
 CHAS. E. LEAHY, Esq., 2 Lonsdale Road, Bedford Park, London W.

Solicitor

T. HUGGARD.

Engineer

G. A. E. HICKSON.

Manager

J. P. TOOHER.

Secretary and Accountant

T. J. O'CONNELL.

Tralee and Dingle Light Railway,

COMMITTEE'S REPORT.

GENTLEMEN,

We beg to present our Report of Receipts and Expenditure for the half-year ending 31st December, 1912. Our receipts continue to show a steady increase, and for the past half-year are the best on record since the opening of the line, there being an increase as compared with the corresponding period for 1911 of £453 9s. 8d.

On the expenditure side of the Account there is a net increase of £369 17s. 0d. This comes about almost entirely under the head of Maintenance of Permanent Way and Loco. Power, the increase in the former being due to the increased rate at which relaying operations were carried out, and in the latter to increase in cost and consumption of coal and material. The increase under those headings is, however, more than counterbalanced by the increase in receipts and decrease of £174 10s. 1d. in Traffic Expenses, leaving the net demand on County Council £83 12s. 8d. less than amount for the corresponding period of previous year. Having to discharge Rate Collectors' Accounts before the usual time accounts for the increase in Rates and Taxes.

Appended are tables of Receipts and Expenditure.

RECEIPTS.

Description.	31st Dec., 1911.	31st Dec., 1912.	Increase 1912.	Decrease 1912.
Passengers	£2329 2 9	£2372 14 11	£43 12 2	...
Parcels & Miscellaneous	266 8 0	235 1 0	...	£31 7 0
Goods	1555 11 11	1974 14 6	419 2 7	...
Coals	37 17 10	71 14 4	33 16 6	...
Live Stock	409 0 11	418 5 7	9 4 8	...
Mails and Parcel Post	250 14 7	229 15 4	...	20 19 3
	£4848 16 0	£5302 5 8	*£453 9 8	
			*Nett Increase	

EXPENDITURE.

Description.	31st Dec., 1911.	31st Dec., 1912.	Increase 1912.	Decrease 1912.
Maintenance of Ways, etc.	£2630 18 10	£3027 4 7	£396 5 9	...
Loco. Power	1876 6 1	2010 14 0	134 7 11	...
Carriage and Wagon	338 1 9	340 10 3	2 8 6	...
Traffic Expenses	1318 18 4	1144 8 3	...	£174 10 1
General Charges	271 15 3	277 12 11	5 17 8	...
Rates and Taxes	62 6 10	118 10 9	56 3 11	...
Law Expenses	84 5 0	...	...	84 5 0
Compensation (Goods)	...	33 8 4	33 8 4	...
	£6582 12 1	£6952 9 1	£369 17 0	

ΤΟΜΑΣ Ο'ΟΟΜΗΑΙΙ, ΠΑΡΤΑΡΑΝ
ΤΟΜΑΣ Ο'ΟΟΝΝΑΙΙ, ΡΥΝΑΙΡΕ.

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

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

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

	£ s d	£ s d
Salaries ... ..	...	55 0 0
Maintenance and Renewal of Permanent Way—		
Wages	1083 0 2	
Materials	1566 12 4	
Ballast Trains	197 3 4	
		2846 15 10
Station Repairs and Alterations—		
Wages	62 16 0	
Materials	62 12 9	
		125 8 9
		3027 4 7

B.—LOCOMOTIVE POWER.

	£ s d	£ s d
Salaries ... ..	...	64 1 9
Wages connected with Working of Engines ...	417 5 6	
Coals	757 6 4	
Water	5 0 0	
Tallow, Oil, and Grease	45 2 0	
		1224 13 10
Repairs and Renewals—		
Wages	413 19 8	
Materials	307 18 9	
		721 18 5
		2010 14 0

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

	£ s d	£ s d
Carrriages—		
Wages	86 4 10	
Materials	29 13 9	
		115 18 7
Wagons—		
Wages	151 13 4	
Materials	72 18 4	
		224 11 8
		340 10 3

D.—TRAFFIC EXPENSES.

	£ s d	£ s d
Salaries and Wages	791 7 4	
Clothing	24 8 0	
Printing and Advertising	19 19 10	
Stationery and Tickets	60 17 11	
Fuel and Lighting	138 1 5	
Materials	75 15 7	
Travelling expenses	24 7 6	
Miscellaneous	9 10 8	
		1144 8 3

E.—GENERAL CHARGES.

	£ s d	£ s d
Salaries	85 0 0	
Clearing House and Conference Expenses ...	10 2 8	
County Surveyor	39 18 0	
Arbitrators' Fees	12 17 6	
Auditor's Fee	7 10 0	
Postage and Telegrams	15 5 5	
Insurance	7 17 3	
Telephone	38 5 4	
Bank Interest	20 14 7	
Travelling Expenses	2 5 0	
National Insurance	35 15 10	
Sundries	2 1 4	
		277 12 11

No. 14.—GENERAL BALANCE SHEET.

	£ s. d.	£ s. d.
To Dividend to 30th Nov., 1912 ...	800 0 0	
„ Amount due to Bank ...	2,029 4 4	
„ Sundry Accounts due by Co. ...	1,008 19 9	
	<u>£3,838 4 1</u>	
By Amount due by Co. Council and Tralee Urban Council ...		2,450 3 5
„ Sundry Accounts due to Co. ...		143 1 1
„ Stores on hands ...		1,236 12 9
„ Station Capitals and Cash on hands ...		8 6 10
		<u>£3,838 4 1</u>

No. 15.—MILEAGE STATEMENT.

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

No. 16.—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passengers Trains ...	...	...	...	37,022
Ballast Trains ...	...	...	...	3,380
				<u>40,402</u>

τομὰς ο'δομηαίη, υἀεεαράη.

τομὰς ο'connaiη, είεηρεε ηἀ εCunnεηη.

TRALEE AND DINGLE LIGHT RAILWAY.

AUDITOR'S CERTIFICATE.

I, the Auditor of the Tralee and Dingle Railway, have examined the Accounts for the six months ended 31st December, 1912, 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 for 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 £1,650 3s. 5d., together with £800 Interest on Guarantee, making a total of £2,450 3s. 5d.

The above amount has been allocated as follows:—

Barony of Corkaguiny	(one-half)	£1,225	1	8
Barony of Clanmaurice	(one-eighth)	306	5	5
Barony of Trughenackmy (outside Sanitary District of Tralee)	(thirteen-fortieths)	796	6	2
Total payable by the County Council	...	£2,327	13	3
Sanitary District of Tralee	(one-twentieth)	122	10	2
		£2,450	3	5

EUGENE O'SULLIVAN, Auditor,
County Kerry.

1st February, 1913.

TRALEE AND DINGLE LIGHT RAILWAY.

ENGINEER'S REPORT.

GENTLEMEN,

I beg to report that the Permanent Way and Works of your Line have been maintained in good order and repair for the half-year ending the 31st December, 1912.

Ballast distributed at a cost of £38 16s. 0d.

I am, Gentlemen,

Your obedient servant,

G. A. E. HICKSON.

31st January, 1913.

TRALEE AND DINGLE LIGHT RAILWAY.

CERTIFICATE RESPECTING THE ROLLING STOCK.

GENTLEMEN,

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.

I am, Gentlemen,

Your obedient servant,

W. C. FRITH.

31st January, 1913.

Tralee & Dingle Light Railway Company, Ltd.

NOTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at the COMPANY'S OFFICES, TRALEE, on TUESDAY, the 18th FEBRUARY, 1913, at 12 o'Clock, for the transaction of the General Business of the Company.

The Transfer Books will be closed on the 10th February and re-opened on the 26th February.

Dated this 10th day of February, 1913.

T. J. O'CONNELL,

Secretary.

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.





