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GREAT SOUTHERN AND WESTERN  
RAILWAY.



REPORT OF DIRECTORS,  
FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR

YEAR ENDED 31st DECEMBER, 1913.

*To be submitted to the Proprietors at the Annual General Meeting to be held at Kingsbridge  
Terminus, Dublin, on Wednesday, the 18th day of February, 1914, at 2 o'clock, p.m.*

DIRECTORS.

*Chairman:*

SIR WILLIAM J. GOULDING, BART., D.L., Millicent, Sallins, Co. Kildare.

*Deputy Chairman:*

ROBERT F. S. COLVILL, Esq., J.P., Coolock House, Coolock, Co. Dublin.

GEORGE JAMESON, Esq., Bettyglen, Raheny, Co. Dublin.

EBEN. PIKE, Esq., J.P., Kilerenagh, Carrigrohane, Co. Cork.

FREDERICK C. PILKINGTON, Esq., J.P., D.L., Westbury, Stillorgan, Co. Dublin.

WILLIAM P. GEOGHEGAN, Esq., J.P., Rockfield, Stradbroom, Blackrock, Co. Dublin.

LORD ARTHUR BUTLER, Kilkenny Castle, Kilkenny.

NICHOLAS J. SYNNOTT, Esq., J.P., Furness, Naas, Co. Kildare.

JAMES PERRY GOODBODY, Esq., J.P., D.L., Inchmore House, Clara, King's Co.

ANTHONY E. GRAVES, Esq., J.P., Rockenham, Waterford.

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

HUGH A. HENRY, Esq., J.P., Firmont, Sallins, Co. Kildare.

# REPORT OF THE DIRECTORS,

WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR  
THE YEAR ENDED 31st DECEMBER, 1913,

*To be submitted to the Proprietors at the Annual General Meeting, to be held at Two o'clock,  
p.m., on Wednesday, 18th February, 1914, at Kingsbridge Terminus, Dublin.*

The Directors submit herewith the Statement of Accounts, which has been duly audited and verified, and the Statistical Returns, for the year ended 31st December, 1913. As the Accounts are compiled in a totally new form, the Directors are unable to submit the usual detailed comparison of figures with those of the preceding year.

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

Per Account No. 8—		£
Gross Receipts of Railway, &c.	.. .. .	1,639,743
Expenditure	.. .. .	956,940
		682,803
Miscellaneous Receipts (net) from rents, interest, &c.	.. .. .	33,215
TOTAL NET INCOME	.. .. .	716,018
Per Account No. 9—		
Add Balance from last Account	.. .. .	52,887
Deduct:—		768,905
Interest, Rentals, and other fixed charges	.. .. .	220,163
		548,742
Dividends on Guaranteed, Preference and Geashill Extension Stocks	.. .. .	179,395
Balance available for Dividend on Ordinary Stock	.. .. .	£369,347

The Interim Dividend of £2 5s. 0d. per cent. which was paid on the Ordinary Consolidated Stock for the half-year ended 30th June, 1913, absorbed £119,824, leaving a balance of £249,523 out of which the Directors recommend payment of a dividend of £2 15s. 0d. per cent. on the Ordinary Consolidated Stock for the half-year ended 31st December, 1913, making £5 0s. 0d. per cent. for the whole year, and that £50,000 be transferred to Reserve Fund, leaving a balance of £53,071 to be carried forward to the next year's account.

Mr. R. E. L. Maunsell, Locomotive Engineer, having accepted a similar position in England, your Board have appointed Mr. E. A. Watson, Works Manager, to fill the vacancy.

The Directors also report, with much regret, the retirement of Mr. J. J. Alcorn, Chief Accountant to the Company, after a long and faithful service of over fifty years. He is succeeded by Mr. C. E. Riley, Assistant Accountant.

The new Carriage and Wagon Shops at Inchicore have been completed, and fully equipped with the most modern plant and machinery.

The Directors retiring by rotation are Sir William J. Goulding, Bart; Mr. Frederick C. Pilkington; and Mr. Nicholas J. Synnott; who offer themselves for re-election.

One of your Auditors, Sir Stanley Harrington, also retires, and offers himself for re-election.

WILLIAM J. GOULDING,

*Chairman.*

KINGSBRIDGE TERMINUS, DUBLIN,

*5th February, 1914.*

# GREAT SOUTHERN AND WESTERN RAILWAY.

## Financial Accounts and Statistical Returns for the Year ended 31st December, 1913.

### PART I.

#### FINANCIAL ACCOUNTS.

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

Special Acts, or Certificates of the Board of Trade.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts or Certificates of the Board of Trade conferring capital powers which have been fully exercised ... ..	10,193,990	4,183,010	14,377,000	10,193,990	4,183,010	14,377,000	—	—	—
II. Special Acts conferring capital powers which have not yet been fully exercised :—									
Great Southern and Western Railway Act, 1903 ...	150,000	50,000	200,000	—	—	—	150,000	50,000	200,000
TOTAL ... ..	£ 10,343,990	4,233,010	14,577,000	10,193,990	4,183,010	14,377,000	150,000	50,000	200,000

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

Not applicable.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Dividends or Interest at a rate not exceeding $3\frac{1}{2}$ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903 :—									
Fishguard Bay Railway and Pier Act, 1893 ... ..	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 ...	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
TOTAL ... ..	£ 2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	—	—	—



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

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled	Amount unissued.
	£	£	£	£	£	£	£	£
Four per Cent. Guaranteed Preference Stock .. .. .	2,776,377	2,776,184	—	2,776,184	—	—	—	193
Four per Cent. £10 Baronial Guaranteed Shares, Co. Sligo .. .. .	80,000	80,000	—	80,000	—	—	—	—
Four per Cent. £10 Baronial Guaranteed Shares, Co. Mayo .. .. .	40,000	40,000	—	40,000	—	—	—	—
Four per Cent. Preference Stock .. .. .	1,779,293	1,696,765	—	1,696,765	—	—	—	82,528
Great Southern and Western Railway North Wall Extension, Lines 1 and 2—£100 Shares .. .. .	126,800	126,800	—	126,800	—	—	—	—
Geashill Extension Stock .. .. .	27,480	27,480	—	27,480	—	—	—	—
Ordinary Stock .. .. .	5,364,040	5,325,520	—	5,325,520	—	—	—	38,520
<b>TOTAL .. .. .</b>	<b>£ 10,193,990</b>	<b>10,072,749</b>	<b>—</b>	<b>10,072,749</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>121,241</b>

3,974,834  
1,407,523

**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.
			Amount of Stock.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.		
					At Four per Cent.	Total Debenture Stock.	
Existing at 31st December, 1913 .. .. .	Nil.	3,974,834	£	£	£	£	£ 4,007 33 3,974,834
Existing at 31st December, 1912 .. .. .	Nil.	3,974,834	£	£	£	£	£ 3,974,834
Increase .. .. .	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a) .. .. .							4,183,010
Less—Amount created but not yet available .. .. .							170,000
							4,013,010
Total amount raised by Loans and Debenture Stock as above .. .. .							3,974,834
Balance being available borrowing powers at 31st December, 1913 .. .. .							£ 38,176



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

Name.	Amount.	Nature of Security or Investment.
RAILWAY COMPANIES :—		
	£	
Fishguard and Rosslare Railways and Harbours Co. ..	550,000	Shares and Stocks of Fishguard and Rosslare Railways and Harbours Co.
Southern Railway .. .. .	50,000	Shares of Southern Railway Co.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1913.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Lines belonging to the Company open for Traffic :—									
Kingsbridge—Improvement of Goods Store .. .. .			3,420	0 0			3,420	0 0	
Do. Additional Office Accommodation .. .. .			1,631	13 7			1,631	13 7	
Do. Additional Lighting .. .. .			1,000	0 0			1,000	0 0	
Limerick—New Goods Office .. .. .			2,071	11 2			2,071	11 2	
Cork—New Goods Office .. .. .			1,429	7 4			1,429	7 4	
Tubbercurry—Additional Live Stock Accommodation .. .. .			784	0 7			784	0 7	
Two hundred additional Wagon Covers .. .. .			506	0 8			506	0 8	
Kenmare—Loading Bank and Goods Store Extension .. .. .			482	9 4			482	9 4	
Cork—New Diningroom for Loco. Department Staff .. .. .			335	4 3			335	4 3	
Maryborough—New Engine Shed .. .. .			303	2 5			303	2 5	
Additional Land and Accommodation at various Stations .. .. .	68	9 0	5,610	2 1	45	11 8	5,724	2 9	
							17,687	12 1	
Manufacturing and Repairing Works and Plant :—									
Inchicore—New Carriage and Wagon Shops—Buildings .. .. .							25,372	2 9	
Do. Do. —Plant and Machinery, .. .. .							8,370	19 10	
Do. Accommodation for Storage of Carriages .. .. .							1,367	12 2	
Do. Pay Office Additions .. .. .							527	9 3	
Do. Drainage .. .. .							507	2 11	
Do. Additional Machinery for existing Shops .. .. .							713	15 0	
Do. Water Supply .. .. .							Cr. 1,099	4 8	
Limerick—Siding and Roadway (Balance) .. .. .							1	4 0	
							53,448	13 4	
Total Capital expended upon Railway .. .. .									
								Cr. 244	16 0
Horses .. .. .									
								143	13 3
Hotels :—									
Parknasilla Hotel—Motor Garage .. .. .								1,728	5 6
								8,723	0 4
Electric Power Stations, &c. :—									
Inchicore—New Power House .. .. .									
Do. Plant .. .. .									
Land, Property, &c., not forming part of the Railway or Stations :—									
Used in connection with Railway Working—									
Waterford—Water Supply .. .. .								1,639	16 1
Not used in connection with Railway Working—									
Inchicore—Drainage and Water Supply .. .. .								1,140	6 5
Additional Cottage Accommodation .. .. .								300	1 4
								66,879	0 3
Total Capital Expenditure for the year .. .. .									
								£	66,879 0 3

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1914.	Subsequently until completion.	TOTAL
£		£	£	£
	Lines belonging to the Company open for traffic:—			
844	Additional Footwarmers and Heating arrangements ..	2,066	—	2,066
	Sundry Works at Stations and Sidings .. .. .	10,000	Not ascertained	—
	Manufacturing and Repairing Works and Plant:—			
55,052	Inchicore—New Carriage and Wagon Shops and Alterations ..	26,664	—	26,664
—	Do: Extension of Foundry .. .. .	2,000	—	2,000
—	Do. Additional Machinery for existing Shops ..	2,497	—	2,497
	Electric Power Stations, &c. :—			
10,453	Inchicore—New Power House, &c. .. .. .	2,828	—	2,828
1,639	Waterford—New Water Supply .. .. .	4,900	—	4,900
	New Cottages .. .. .	6,000	Not ascertained	—
	TOTAL .. .. .	56,955	—	—
	Works not yet commenced and in abeyance .. .. .			—

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

	£	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) ..		200,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2) :—				
Amount unissued .. .. .		121,241	0	0
Loan Capital created but not yet available (as per Statement No. 3) .. .. .	170,000			
Available borrowing powers (as per Statement No. 3) .. .. .	38,176	208,176	0	0
Deduct balance at Debit (as per Capital Account No. 4) .. .. .		529,417	0	0
		170,039	14	3
TOTAL .. .. .	£	359,377	5	9

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.
10	Railway .. .. .	1,630,766 0 1	948,907 1 10	681,858 18 3
14	Docks, Harbours, and Wharves .. .. .	8,977 6 10	8,033 8 0	943 18 10
	TOTAL .. .. .	1,639,743 6 11	956,940 9 10	682,802 17 1
Miscellaneous Receipts (Net)—				
	Rents from Houses and Lands .. .. .			4,173 0 7
	Rents from Hotels .. .. .			868 7 10
	Other Rents, including Lump-sum Tolls .. .. .			9,030 9 8
	Interest and Dividends from Investments in other Companies:—on £50,000, 3½% } Guaranteed Preference Stock of Fishguard and Rosslare Railways and } Harbours Co. .. .. .			1,750 0 0
	Transfer Fees .. .. .			396 0 0
	General Interest .. .. .			5,544 16 3
	Baronial Guarantees .. .. .			11,452 14 1
	Total Net Income .. .. .		£	716,018 5 6

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

Balance brought forward from last year's Account .. .. .				£ s. d.	52,886 18 10
Net Income (as per Statement No. 8) .. .. .					716,018 5 6
TOTAL .. .. .					768,905 4 4
Deduct—Interest, Rentals, and other Fixed Charges—			£ s. d.		
Interest on Superannuation and other Funds .. .. .			4,458 6 9		
Interest on Debenture Stock .. .. .			158,993 7 2		
Rent of and Guaranteed Interest on Leased and Worked Lines:—					
Athenry and Tuam Extension to Claremorris Railway .. .. .			4,193 19 3		
Southern Railway .. .. .			4,881 11 6		
Tralee and Fenit Railway .. .. .			1,731 19 7		
Fishguard and Rosslare Railways and Harbours (in Ireland) .. .. .			35,562 5 4		
Dividends payable or accruing on Four per Cent. £10 Baronial Guaranteed Shares:—					
County Sligo .. .. .		£3,200 0 0			
County Mayo .. .. .		1,600 0 0			
			4,800 0 0		
Dividend payable to London and North Western Railway .. .. .			4,806 11 5		
Refund of Guarantee to County Mayo .. .. .			64 14 10		
Sinking Fund for Terminable Guarantee .. .. .			670 0 0		
TOTAL .. .. .					220,162 15 10
Balance after payment of Fixed Charges .. .. .					548,742 8 6
Appropriation to Reserve and other Special Purposes:—					
Reserve Fund .. .. .					50,000 0 0
					498,742 8 6
Dividends on Guaranteed, Preference, and Geashill Extension Stocks:—			£ s. d.		
Dividend on 4 per Cent. Guaranteed Preference Stock at 4 per Cent. per annum .. .. .			111,047 7 2		
Dividend on 4 per Cent. Preference Stock at 4 per Cent. per annum .. .. .			67,867 8 0		
Dividend on Geashill Extension Stock (payable out of the Net Receipts of the Geashill Extension separate undertaking) at 1½ per Cent. per annum .. .. .			480 18 0		
TOTAL .. .. .					179,395 13 2
Balance available for Dividend on Ordinary Stock .. .. .					£319,346 15 4
Dividend on Ordinary Stock at 5 per cent. per annum .. .. .			266,276 0 0		
Balance carried forward to next year's account .. .. .			53,070 15 4		

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

Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1913, (as per Account No. 9) .. .. .				£ s. d.	548,742 8 6
Deduct Interim Dividend paid for half-year ended 30th June, 1913:—			£ s. d.		
On Guaranteed Preference Stock at 4 per Cent. per annum .. .. .			55,523 13 7		
On Preference Stock at 4 per Cent. per annum .. .. .			33,932 2 0		
On Geashill Extension Stock at 1½ per Cent. per annum .. .. .			206 2 0		
On Ordinary Stock at 4½ per Cent. per annum .. .. .			119,824 4 0		209,486 1 7
Undivided Balance at 31st December, carried to Balance Sheet .. .. .				£	339,256 6 11



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

	£	s.	d.	£	s.	d.
Superintendence :—						
Salaries .. .. .	12,830	2	2			
Office Expenses, etc. .. .. .	1,669	1	8	14,499	3	10
Maintenance of Roads, Bridges, and Works :—						
Earthworks .. .. .	2,097	11	6			
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	18,441	14	4			
Roads and Fences .. .. .	14,801	9	3	35,310	15	1
Maintenance of Permanent Way :—						
Renewal of Running Lines :—						
Wages .. .. .	5,795	15	6			
Materials .. .. .	35,702	0	6			
Engine Power and Wagon Repairs .. .. .	3,935	7	11	45,433	3	11
Repair of Running Lines and Sidings :—						
Wages .. .. .	57,352	12	11			
Materials .. .. .	25,933	7	2			
Engine Power and Wagon Repairs .. .. .	4,723	3	1	88,009	3	2
Maintenance of Signalling .. .. .	—			11,044	14	11
Maintenance of Telegraphs .. .. .	—			3,993	2	3
Maintenance of Stations and Buildings :—						
Stations, Depots, and Offices .. .. .	13,834	17	3			
Engine Sheds .. .. .	2,586	1	9			
Carriage Sheds .. .. .	368	18	9			
Locomotive Workshops .. .. .	1,183	8	6			
Carriage Workshops .. .. .	25	2	0			
Wagon Workshops .. .. .	159	0	7			
Other Buildings .. .. .	£3,006	16	10			
Less Amount brought from Suspense Account	2,141	9	2	865	7	8
				19,022	16	6
TOTAL .. .. .				£ 217,342	19	8

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

## (1)—Locomotives.

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries .. .. .	3,121	8	11			
Office Expenses .. .. .	327	7	5	3,448	16	4
Complete Renewals :—						
Wages .. .. .	3,782	4	8			
Materials .. .. .	5,849	17	2	9,632	1	10
Repairs and Partial Renewals :						
Wages .. .. .	28,721	14	10			
Materials .. .. .	22,102	9	5	50,824	4	3
Workshop Expenses :—						
Repair and Renewals of Machinery and Plant .. .. .	6,495	11	2			
Other Expenses .. .. .	11,684	16	9	18,180	7	11
Deduct—Engine Power supplied to and by the Company. (Balance).				82,085	10	4
				3,267	19	10
TOTAL .. .. .				£ 78,817	10	6

## (2)—Carriages.

	£	s.	d.	£	s.	d.
Superintendence :—						
Salaries .. .. .	1,557	11	10			
Office Expenses .. .. .	131	6	5	1,688	18	3
Complete Renewals :—						
Wages .. .. .	2,245	4	9			
Materials .. .. .	4,320	1	4	6,565	6	1
Repairs and Partial Renewals :						
Wages .. .. .	14,242	7	5			
Materials .. .. .	14,024	12	4	28,266	19	9
Workshop Expenses :—						
Repairs and Renewals of Machinery and Plant .. .. .	570	16	0			
Other Expenses .. .. .	5,356	19	4	5,927	15	4
TOTAL .. .. .				£ 42,448	19	5

## (3) Wagons.

	£	s.	d.	£	s.	d.
Superintendence :—						
Salaries .. .. .	1,557	11	10			
Office Expenses .. .. .	131	6	5	1,688	18	3
Complete Renewals :—						
Wages .. .. .	4,533	16	11			
Materials .. .. .	20,643	16	9	25,177	13	8
Repairs and Partial Renewals :—						
Wages .. .. .	7,147	12	2			
Materials .. .. .	4,455	5	4	11,602	17	6
Workshop Expenses :—						
Repairs and Renewals of Machinery and Plant .. .. .	430	12	2			
Other Expenses .. .. .	4,041	4	5	4,471	16	7
TOTAL .. .. .				£ 42,941	6	0

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## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s.	d.	£	s.	d.
Superintendence :—						
Salaries .. ..	5,638	17	1			
Office Expenses .. ..	319	4	10			
				5,958	1	11
Steam Train Working :—						
Wages connected with the Running of Locomotive Engines.	70,939	7	5			
Fuel .. ..	126,715	8	6			
Water .. ..	6,127	16	0			
Lubricants .. ..	2,747	8	8			
Other Stores, including Clothing.	5,514	12	7			
Miscellaneous .. ..	2,156	11	4			
				214,201	4	6
				220,159	6	5
Deduct—Engine Power supplied to and by the Company. (Balance).				7,625	5	8
TOTAL .. ..	£			212,534	0	9

## ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.
Salaries and Wages :—						
Superintendence .. ..	16,151	13	6			
Stationmasters and Clerks	43,091	2	8			
Signalmen and Gatemen	24,179	17	2			
Ticket Collectors, Policemen, Porters, &c.	70,362	18	9			
Guards .. ..	13,195	10	5			
				166,981	2	6
Fuel, Lighting, Water, and General Stores	21,042	5	7			
Clothing .. ..	3,552	10	0			
Printing, Advertising, Stationery, Stamps, and Tickets.	9,081	4	3			
Wagon Covers, &c., .. ..	1,993	1	10			
Expenses of Joint Stations and Junctions	Cr. 544	15	8			
Cleansing, Lubricating, and Lighting of Vehicles.	10,226	12	2			
Shunting Expenses (other than Mechanical) :—						
Wages .. ..	6,457	11	6			
Other Expenses .. ..	1,120	12	7			
				7,578	4	1
Working of Stationary Engines, Hoists, Cranes, &c.	5,214	11	7			
Railway Clearing Houses Expenses .. ..	4,054	9	9			
Miscellaneous Expenses .. ..	6,677	4	7			
TOTAL .. ..	£			235,856	10	8

## ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.
Directors' Fees voted by Shareholders ..	5,000	0	0
Auditors and Public Accountants ..	400	0	0
Salaries of Secretary, General Manager, Accountant, and Clerks, ..	18,218	0	0
Office Expenses, ditto, ditto ..	2,087	10	3
Rating Expenses .. ..	214	15	3
Fire Insurance .. ..	1,289	3	6
Superannuation and Benevolent Funds, Pensions, &c. .. ..	11,020	16	4
Subscriptions and Donations .. ..	395	8	2
Miscellaneous Expenses .. ..	2,070	0	6
TOTAL .. ..	£	40,695	14 0

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

	£	s.	d.
Amounts paid for Hired Cartage ..	10,211	3	2
TOTAL .. ..	£	10,211	3 2
Amount charged to Passenger Train traffic, .. ..	3,030	19	1
Amount charged to Goods traffic ..	7,180	4	1

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

	Receipts.	Payments.	Balance.
	£	£	£
Passenger Train Traffic ..	435 10 7	30 0 0	405 10 7
Goods Train Traffic .. ..	351 0 11	27 11 8	323 9 3
TOTAL .. ..	£ 786 11 6	57 11 8	728 19 10

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

	Receipts.	Expenditure.	Balance.
	£	£	£
Mileage and Demurrage :—			
Passenger Train Vehicles ..	543 2 4	467 17 7	75 4 9
Goods Train Vehicles .. ..	3,684 7 10	3,577 6 6	107 1 4
Hire of—			
Passenger Train Vehicles ..	37 1 0	1 0 0	36 1 0
Goods Train Vehicles .. ..	30 12 0	..	30 12 0
TOTAL .. ..	£ 4,295 3 2	4,046 4 1	248 19 1



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

Not applicable.
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## No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

Not applicable.
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## No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

Not applicable.
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## No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

Not applicable.
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## No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.

Dr.

Cr.

To Expenditure.				By Gross Receipts.			
	£	s.	d.		£	s.	d.
Superintendence .. .. .	203	4	2	Harbour Dues .. .. .	131	3	10
Maintenance .. .. .	2,228	3	9	Light Dues .. .. .	5	5	3
Dredging .. .. . £7,072 8 3				Wharf and Pier Dues .. .. .	5,227	1	9
Less carried to Suspense Account, .. .. . 5,572 8 3				Cranage and other Services .. .. .	3,240	0	6
			1,500 0 0	Miscellaneous .. .. .	373	15	6
Wages not included in above .. .. .			3,510 10 10				
Rates .. .. .		117	6 2				
Miscellaneous .. .. .		474	3 1				
Total Expenditure .. .. .	8,033	8	0				
Balance .. .. .		943	18 10				
TOTAL .. .. . £	8,977	6	10	TOTAL .. .. . £	8,977	6	10

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

Not applicable.
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## No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Not applicable.
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## STATISTICAL RETURNS.

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

	Running Lines.								Sidings reduced to Single Track.	Total of Single Track, including Sidings.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).				
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	
Lines owned by Company:—										
Main and Principal Lines:—										
Dublin (Kingsbridge) to Queenstown ..	180 65	177 14	4 21	1 27	— 59	364 26	51 60	416 6		
North Wall Lines .. .. .	6 42	5 73	— 17	— 11	— 1	12 64	4 34	17 18		
Maryboro' to Waterford (Newrath Junction) ..	58 27	1 68	— 5	..	..	60 20	3 57	63 77		
Limerick to Waterford (Salvation Lane) ..	80 27	33 58	— 49	— 32	— 45	115 50	16 76	132 47		
Mallow to Fermoy .. .. .	16 75	— 74	— 25	— 2	..	18 16	2 57	20 73		
Mallow to Killarney .. .. .	39 76	1 33	— 20	..	..	41 50	2 61	44 30		
Total of Main and Principal Lines ..	382 72	221 —	5 57	1 72	1 25	612 66	82 25	695 11		
Minor and Branch Lines:—										
Sallins Junction to Tullow .. .. .	34 59	2 73	..	..	..	37 52	3 67	41 39		
Curragh Branch .. .. .	— 37	— 33	— 3	..	..	— 73	..	— 73		
Cherryville Junction to Kilkenny .. .. .	48 39	23 77	— 3	..	..	72 39	4 17	76 56		
Bagnalstown to Ballywilliam .. .. .	20 67	— 15	..	..	..	21 2	— 37	21 39		
Portarlinton to Athlone .. .. .	39 2	1 13	— 7	..	..	40 23	3 17	43 40		
Clara to Banagher .. .. .	17 56	— 22	..	..	..	17 78	— 72	18 71		
Conniberry Junction to Mountmellick .. .. .	6 61	— 18	..	..	..	6 79	— 14	7 13		
Ballybrophy to Killonan .. .. .	53 3	1 8	— 2	..	..	54 13	2 30	56 43		
Roscrea to Birr .. .. .	12 39	— 2	..	..	..	12 41	1 7	13 48		
Birdhill to Killaloe .. .. .	3 57	— 11	..	..	..	3 68	— 27	4 15		
Goold's Cross to Cashel .. .. .	5 67	— 7	..	..	..	5 74	— 49	6 44		
Charleville Junction to Patrickswell .. .. .	17 43	— 43	..	..	..	18 5	— 70	18 76		
Fermoy to Mitchelstown .. .. .	11 51	— 13	..	..	..	11 64	1 1	12 64		
Banteer to Newmarket .. .. .	8 46	— 19	..	..	..	8 65	1 29	10 13		
Headford Junction to Kenmare .. .. .	19 56	— 31	— 2	..	..	20 9	1 31	21 40		
Killarney to Tralee .. .. .	22 8	— 59	— 7	..	..	22 74	3 64	26 58		
Farranfore to Killorglin .. .. .	12 40	— 27	— 1	..	..	12 68	1 74	14 62		
Killorglin to Valentia .. .. .	26 60	— 50	..	..	..	27 30	— 70	28 20		
Gortatlea to Castleisland .. .. .	4 57	— 5	..	..	..	4 62	— 70	5 51		
Queenstown Junction to Youghal .. .. .	20 50	1 12	— 19	..	..	22 2	1 32	23 34		
Limerick to Tralee .. .. .	70 19	— 79	— 19	..	..	71 37	6 36	77 72		
Ballingrane to Foynes .. .. .	9 37	— 3	..	..	..	9 40	— 53	10 13		
Limerick to Athenry (Ennis Junction) .. .. .	61 3	1 44	..	..	..	62 47	2 42	65 9		
Athenry (Tuam Junction) to Tuam .. .. .	15 70	— 37	..	..	..	16 26	1 48	17 75		
Claremorris (North) to Collooney .. .. .	46 36	1 10	..	..	..	47 46	2 38	50 4		
Total .. .. .	973 15	259 71	6 40	1 72	1 25	1,242 63	126 60	1,369 43		
Lines jointly owned (Company's share of Ownership):—										
As enumerated in Abstract J:—	—	—	—	—	—	—	—	—	—	
Other Joint Lines .. .. .	—	—	—	—	—	—	—	—	—	
Total Lines jointly owned .. .. .	—	—	—	—	—	—	—	—	—	
Total miles of Lines owned and Company's share of Lines jointly owned .. .. .	973 15	259 71	6 40	1 72	1 25	1,242 63	126 60	1,369 43		
Lines leased or worked:—										
By the Company:—										
Athenry and Tuam Extension to Claremorris Rly. ..	16 78	— 41	..	..	..	17 39	— 59	18 18		
Ballywilliam and Palace East Railway .. .. .	3 6	..	..	..	..	3 6	..	3 6		
Southern Railway .. .. .	24 21	— 31	..	..	..	24 52	1 27	25 79		
Tralee and Fenit Railway .. .. .	8 49	..	..	..	..	8 49	2 16	10 65		
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland) .. .. .	103 54	4 59	..	..	..	108 33	9 38	117 71		
Total .. .. .	156 48	5 51	..	..	..	162 19	13 60	175 79		
Jointly with other Companies (Company's share):—										
As enumerated in Abstract J .. .. .	..	..	..	..	..	..	..	..		
Other Jointly leased or worked Lines:—										
Waterford, Salvation Lane, to Abbey Junction ..	— 17	— 17	..	..	..	— 34	— 10	— 44		
Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked. ..	156 65	5 68	..	..	..	162 53	13 70	176 43		
GRAND TOTAL .. .. .	1,130 00	265 59	6 40	1 72	1 25	1,405 36	140 50	1,546 6		

## (B)—Mileage of Lines authorised but not open for Traffic.

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
LINES OWNED BY THE COMPANY:—					
New Lines .. .. .	—	—	—	—	—

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

	M.	CH.
Lines Owned by the Company .. .. .	973	15
Lines Partly Owned .. .. .	..	..
Lines Leased, or Worked by the Company .. .. .	156	48
Lines Leased, or Worked Jointly .. .. .	..	22
Lines over which the Company exercises Running Powers continuously .. .. .	8	50
TOTAL .. .. .	1,138	55

## II.—ROLLING STOCK.

## (A)—Steam Locomotives and Tenders.

Description.	Number.
<b>TENDER ENGINES :—</b>	
Passenger :	
4-4-0	85
2-4-0	13
Goods :	
4-6-0	6
2-6-0	11
0-6-0	131
<b>TANK ENGINES :—</b>	
Passenger :	
4-4-2	14
2-4-2	8
0-4-4	20
0-6-4	3
0-6-0	2
Goods :	
0-4-2	3
0-6-2	2
0-6-0	14
0-6-4	4
0-4-0	1
	317
TENDERS .. .. .	231

## (E)—Merchandise and Mineral Vehicles.

	Number.
<b>Open Wagons :—</b>	
Under 8 tons .. .. .	10
8 and up to 12 tons .. .. .	3,106
Over 12 and up to 20 tons .. .. .	20
Over 20 tons (other than special) .. .. .	1
<b>Covered Wagons :—</b>	
Under 8 tons .. .. .	568
8 and up to 12 tons .. .. .	2,016
Over 12 and up to 20 tons .. .. .	—
Over 20 tons .. .. .	4
Mineral Wagons, .. .. .	—
Special Wagons (for loads of exceptional dimensions and weight).	—
Cattle Trucks .. .. .	1,484
Rail and Timber Trucks (including Twin Trucks).	194
Brake Vans .. .. .	135
Miscellaneous .. .. .	1
	7,539

## (B)—Rail Motor Vehicles.

Not applicable.

## (C)—Trains worked by Electric Power.

Not applicable.

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

	No.	Seats or Berths.			Total.
		1st Class.	2nd Class.	3rd Class.	
<b>PASSENGER CARRIAGES.</b>					
Carrriages of uniform class	318	919	748	19,530	21,197
Composite Carrriages ..	164	2,279	2,680	2,067	7,026
Restaurant Cars ..	8	105	84	90	279
Miscellaneous ..	1	18	—	—	18
Total ..	521	3,321	3,512	21,687	28,520
Sleeping .. .. .	—	—	—	—	—
Total passenger carriages, ..	521				28,520
<b>OTHER COACHING VEHICLES.</b>					
Post Office Vans ..	25				
Luggage, Parcel, and Brake Vans.	111				
Carriage Trucks ..	51				
Horse Boxes ..	138				
Miscellaneous ..	71				
Total other Coaching Vehicles, ..	396				
Total Coaching Vehicles, ..	917				

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

	Number.
Gasholder Trucks .. .. .	14
Locomotive Coal Wagons .. .. .	274
Ballast Wagons .. .. .	244
Mess and Tool Vans .. .. .	34
Breakdown Cranes .. .. .	2
Travelling Cranes .. .. .	4
Miscellaneous .. .. .	82
TOTAL .. .. .	654
Horses for Shunting .. .. .	12

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

Not applicable.

IV.—STEAMBOATS.

Not applicable.

V.—CANALS.

Not applicable.

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
	Feet.
Waterford Riverside Wharves .. .. .	1,522
Rosslare Harbour (worked by the Company) .. .	1,530

VII.—HOTELS.

Name.	Situation.
Great Southern Hotel, ..	Killarney.
New Hotel and Boarding Establishment .. .. .	Do.
Great Southern Hotel .. .. .	Caragh Lake.
Do. .. .. .	Kenmare.
Do. .. .. .	Parknasilla.
Do. .. .. .	Waterville.
Station Hotel .. .. .	Cork.
Do. .. .. .	Limerick Junction.

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

Land.	Acreage.
	A. R. P.
Agricultural Land .. .. .	532 2 16
Urban and Suburban Land .. .. .	176 3 11
Houses.	Number.
Houses and Cottages for Company's Servants .. .. .	1,014
Other Houses and Cottages .. .. .	30

## IX.—OTHER INDUSTRIES (IF ANY.)

Not applicable.
-----------------

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

Quantities of principal materials used :—											Yards	
Ballast	..	..	..	..	..	..	..	..	..	..	..	84,399
												Miles
Fencing	..	..	..	..	..	..	..	..	..	..	..	87
												Tons
Rails ..	..	..	..	..	..	..	..	..	..	..	..	4,253
												No.
Sleepers	..	..	..	..	..	..	..	..	..	..	..	64,795
Miles maintained :—												
Miles of road ..	..	..	..	..	..	..	..	..	..	..	..	1,130
Miles of road reduced to single track :—												
Running Lines ..	..	..	..	..	..	..	..	..	..	..	..	1,405½
Sidings ..	..	..	..	..	..	..	..	..	..	..	..	140½
Miles of track renewed	..	..	..	..	..	..	..	..	..	..	..	29¼

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

	In Company's Workshops. Number.	By Contract. Number.	Total.
Locomotives renewed .. .. .	4	—	4
Locomotives repaired :—			
Heavy repairs .. .. .	140	—	140
Light repairs .. .. .	33	—	33
Locomotives under or awaiting repair at end of year .. .. .	26	—	26
Coaching Vehicles :—			
Carriages renewed .. .. .	—	—	—
Carriages repaired :—			
Heavy repairs .. .. .	166	—	166
Light repairs .. .. .	1,224	—	1,224
Carriages under or awaiting repair at end of year .. .. .	89	—	89
Others renewed .. .. .	25	—	25
Others repaired :—			
Heavy repairs .. .. .	90	—	90
Light repairs .. .. .	627	—	627
Others under or awaiting repair at end of year .. .. .	15	—	15
Wagons renewed :—			
Completely renewed .. .. .	260	—	260
Partially renewed .. .. .	—	—	—
Wagons repaired :—			
Heavy repairs .. .. .	679	—	679
Light repairs .. .. .	7,534	—	7,534
Wagons under or awaiting repair at end of year .. .. .	199	—	199

## XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS :—										
Over the Company's System by the Company's Engines	3,812,491	2,138,316	5,950,807	3,842,241	2,356,830	6,199,071	176,333	1,213,662	352,832	7,941,898
Over the Company's System by other Companies' En- gines. ... ..	...	...	...	...	...	...	...	...	112	112
TOTAL ... ..	3,812,491	2,138,316	5,950,807	3,842,241	2,356,830	6,199,071	176,333	1,213,662	352,944	7,942,010
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPEN- DITURE :—										
By the Company's Engines over Lines owned, leased, or worked by the Company	3,809,792	2,136,129	5,945,921	3,839,347	2,354,371	6,193,718	176,333	1,207,191	756,234	8,333,476
By the Company's Engines over other Companies' Lines ... ..	3,219	3,813	7,032	3,552	4,360	7,912	...	12,238	679	20,829
By other Companies' Engines over the Company's Line ... ..	...	...	...	...	...	...	...	...	112	112
TOTAL ... ..	3,813,011	2,139,942	5,952,953	3,842,899	2,358,731	6,201,630	176,333	1,219,429	757,025	8,354,417
C.—MILES RUN BY THE COM- PANY'S ENGINES :— (1) <i>Steam Tender and Tank Engines</i> —										
Over Lines owned, leased, or worked by the Com- pany ... ..	3,810,202	2,138,068	5,948,270	3,839,758	2,356,311	6,196,069	176,333	1,210,417	758,598	8,341,417
Over all Joint Lines ... ..	...	...	...	...	...	...	...	...	...	...
Over other Companies' Lines ... ..	15,261	9,971	25,232	15,595	10,607	26,202	471	15,887	1,303	43,863
TOTAL ... ..	3,825,463	2,148,039	5,973,502	3,855,353	2,366,918	6,222,271	176,804	1,226,304	759,901	8,385,280

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—				
1st Class .. ..	160,579	£ 47,810	s. d. 5 11.46	148,478
2nd Class .. ..	329,870	45,194	2 8.88	325,776
3rd Class .. ..	6,021,775	493,596	1 7.67	5,844,803
Workmen .. ..	28,680	363	3.04	28,680
TOTAL ... ..	6,540,904	586,963	1 9.54	6,317,737
Season :—				
1st Class .. ..	126	1,951	—	126
2nd Class .. ..	519	5,208	—	519
3rd Class .. ..	511	6,501	—	511

1156  
 600  
 6936 00  
 6540904  
 7234504  
 346800  
 6887704

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise .. ..	1,547,435	558,194	7 2·57	1,386,153
Coal, Coke, and Patent Fuel	482,857	77,041	3 2·29	476,287
Other Minerals .. ..	124,986	21,177	3 4·66	119,646
<b>TOTAL .. ..</b>	<b>2,155,278</b>	<b>656,412</b>	<b>6 1·09</b>	<b>1,982,086</b>
	Number.			Number originating on the Company's System.
Live Stock .. ..	1,673,156	171,640	—	1,586,064

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

	Tons.
Coal, Coke, and Patent Fuel .. ..	475,856
Brewers' Grains .. ..	36,496
Ale and Porter in Casks .. ..	258,232
Artificial Manure .. ..	87,752
Grain as per Classification .. ..	449,565
Timber, Round and Sawm .. ..	88,563
<b>TOTAL .. ..</b>	<b>1,396,464</b>

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

	Number.
Horses .. ..	24,006
Cattle .. ..	535,819
Calves .. ..	158,431
Sheep .. ..	393,750
Pigs .. ..	560,884
Miscellaneous .. ..	266
<b>TOTAL .. ..</b>	<b>1,673,156</b>

## XVI.—SUMMARY OF FINANCIAL RESULTS.

	1913.
	£
Total Expenditure on Capital Account (No. 4) .. ..	14,751,088
Gross Receipts from Businesses carried on by the Company (No. 8) .. ..	1,639,743
Revenue Expenditure on ditto (No. 8) .. ..	956,940
Net Receipts of ditto (No. 8) .. ..	682,803
Miscellaneous Receipts net (No. 8) .. ..	33,215
Total Net Income (No. 8) .. ..	716,018
Interest, Rentals, and other Fixed Charges (No. 9) .. ..	220,163
Dividends on Guaranteed, Preference and Geashill Extension Stocks (No. 9) .. ..	179,395
Balance after Payment of Preference Dividends (No. 9) .. ..	316,460
Dividend on Ordinary Stock (No. 9) .. ..	266,276
Rate per cent. .. ..	5%
Surplus .. ..	50,184
Appropriation to Reserve .. ..	50,000
Brought forward from previous years .. ..	52,887
Carried forward to subsequent years .. ..	53,071

C. E. RILEY, Accountant of the Company.



CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

A. GORDON,  
*Engineer.*

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 Year, been maintained in good working order and repair.

E. A. WATSON,  
*Locomotive Engineer.*

*Signed for the Board of Directors,*

WILLIAM J. GOULDING,  
*Chairman of the Company.*  
ROBERT CRAWFORD,  
*Secretary of the Company.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts, Numbers 1 to 18, contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout. We have accepted the re-arrangement of the details of the Capital Accounts to the 31st December, 1912, made by the Accountant of the Company, and rendered necessary by the Railway Companies' (Accounts and Returns) Act, 1911.

STANLEY HARRINGTON,  
E. WHITE, } *Auditors*




Examined and Approved.

PRICE, WATERHOUSE, & Co.,  
*Chartered Accountants.*

## INDEX.

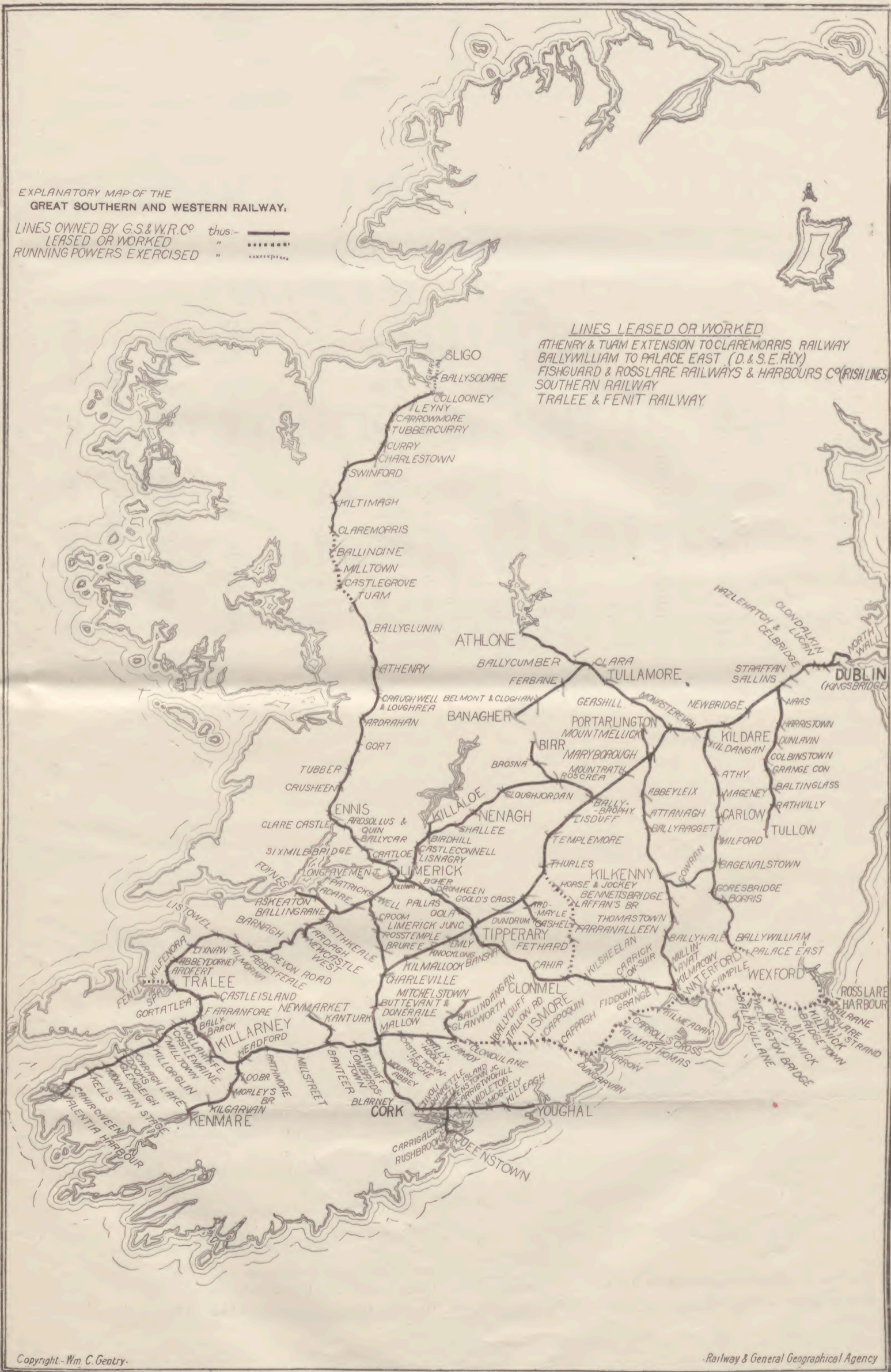
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EXPLANATORY MAP OF THE GREAT SOUTHERN AND WESTERN RAILWAY.

LINES OWNED BY G.S. & W.R. CO. thus:—   
 LEASED OR WORKED "   
 RUNNING POWERS EXERCISED " 



LINES LEASED OR WORKED  
 ATHENRY & TUAM EXTENSION TO CLAREMORRIS RAILWAY  
 BALLYWILLIAM TO PALACE EAST (D. & S. E. RLY)  
 FISHGUARD & ROSSLARE RAILWAYS & HARBOURS CO (FISH LINES)  
 SOUTHERN RAILWAY  
 TRALEE & FENIT RAILWAY.



Great Southern & Western Railway Company.

REPORT OF THE DIRECTORS,

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR

YEAR ENDED 31ST DECEMBER, 1913.

GREAT SOUTHERN AND WESTERN RAILWAY  
COMPANY.

NOTICE is hereby given that the Annual General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Wednesday, the 18th day of February, 1914, at 2 o'clock, p.m., for the purpose of receiving from the Directors the Report, Financial Accounts, and Statistical Returns for the Year ended 31st December, 1913, and of transacting the general business of the Company.

By order of the Board,

ROBERT CRAWFORD,

*Secretary.*

Dated this 27th day of January, 1914.

KINGSBRIDGE TERMINUS,  
DUBLIN.

ANNUAL MEETING—18th February, 1914.  
DIVIDEND PAYABLE—2nd March, 1914.

GREAT SOUTHERN AND WESTERN  
RAILWAY.



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REPORT OF DIRECTORS,  
FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR

YEAR ENDED 31st DECEMBER, 1914.

*To be submitted to the Proprietors at the Annual General Meeting to be held at Kingsbridge  
Terminus, Dublin, on Wednesday, the 10th day of February, 1915, at 2 o'clock, p.m.*

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DIRECTORS.

*Chairman:*

SIR WILLIAM J. GOULDING, BART., D.L., Millicent, Sallins, Co. Kildare.

*Deputy Chairman:*

ROBERT F. S. COLVILL, Esq., J.P., Coolock House, Coolock, Co. Dublin.

GEORGE JAMESON, Esq., Bettyglen, Raheny, Co. Dublin.

EBEN. PIKE, Esq., J.P., Kilrenagh, Carrigrohane, Co. Cork.

FREDERICK C. PILKINGTON, Esq., J.P., D.L., Westbury, Stillorgan, Co. Dublin.

WILLIAM P. GEOGHEGAN, Esq., J.P., Rockfield, Stradbroke, Blackrock, Co. Dublin.

LORD ARTHUR BUTLER, Kilkenny Castle, Kilkenny.

NICHOLAS J. SYNNOTT, Esq., J.P., Furness, Naas, Co. Kildare.

JAMES PERRY GOODBODY, Esq., J.P., D.L., Inchmore House, Clara, King's Co.

ANTHONY E. GRAVES, Esq., J.P., Rockenham, Waterford.

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

HUGH A. HENRY, Esq., J.P., Firmont, Sallins, Co. Kildare.

# Great Southern and Western Railway.

## REPORT OF THE DIRECTORS,

WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR  
THE YEAR ENDED 31st DECEMBER, 1914,

*To be submitted to the Proprietors at the Annual General Meeting, to be held at Two o'clock,  
p.m., on Wednesday, 10th February, 1915, at Kingsbridge Terminus, Dublin.*

The Directors submit herewith the Statement of Accounts, which has been duly audited and verified, and the Statistical Returns, for the year ended 31st December, 1914.

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

	1914.	1913.
	£	£
Per Account No. 8—		
Gross Receipts of Railway, &c. .. .. .	1,651,228	1,639,743
Expenditure .. .. .	993,084	956,940
	<u>658,144</u>	<u>682,803</u>
Miscellaneous Receipts (net) from rents, interest, &c.	30,470	33,215
TOTAL NET INCOME .. .. .	688,614	716,018
Per Account No. 9—		
Add Balance from last Account .. .. .	53,071	52,887
	<u>741,685</u>	<u>768,905</u>
Deduct:—		
Interest, Rentals, and other fixed charges ..	226,110	220,163
	<u>515,575</u>	<u>548,742</u>
Dividends on Guaranteed, Preference and Geashill Extension Stocks .. .. .	179,399	179,395
Balance available for Dividend on Ordinary Stock	£336,176	£369,347

The Interim Dividend of £2 5s. 0d. per cent. which was paid on the Ordinary Consolidated Stock for the half-year ended 30th June, 1914, absorbed £119,824, leaving a balance of £216,352 out of which the Directors recommend payment of a dividend of £2 15s. 0d. per cent. on the Ordinary Consolidated Stock for the half-year ended 31st December, 1914, making £5 0s. 0d. per cent. for the whole year, and leaving a balance of £69,900 to be carried forward to the next year's account.

The Dividends paid on the Ordinary Consolidated Stock for the Year 1913 were £2 5s. 0d. per cent. for the half-year ended 30th June, and £2 15s. 0d. per cent. for the half-year ended 31st December, making £5 0s. 0d. per cent. for the year, with a balance of £53,071 carried forward after setting aside £50,000 for Reserve Fund.

Under the Railway and Canal Traffic Act, 1913, power was given the English Railways to raise their rates to meet the increased expenditure due to higher wages and improved labour conditions. Though the Act did not extend to Ireland, the Irish Companies decided to raise their rates in like manner, as the same conditions as regards increased cost of working equally applied. This Company, however, under the Amalgamation Acts, was debarred from raising their rates without the consent of the Railway and Canal Commissioners. Accordingly, with the object of putting this Company in the same position as the other Companies, an application was made to the Commissioners for permission to raise the rates for goods and mineral traffic on the grounds of the large increase in wages paid and higher cost of materials used in connection with the railway.

Your Board regret to report the application was refused, the result being that this Company is the only large Company in Ireland who is not allowed to raise their rates to meet increased wages and expenditure.

A Deputation of the All Ireland Mails Committee waited on the Prime Minister in March last with reference to the allegations of the Cunard Company as to the danger of Queenstown as a port of call for large liners, and as a result a Commission was appointed to inquire into and report upon all the circumstances under which the Cunard Company have discontinued the call at the port.

Your Board agreed to co-operate with the Cork Harbour Commissioners in presenting the case for Queenstown, and to grant a sum not exceeding £500 towards the necessary expenses in connection with the inquiry.

The deliberations of the Commission have not yet been completed.

The Directors retiring by rotation are Mr. Robert F. S. Colvill, Lord Arthur Butler, and Mr. William M. Murphy, who offer themselves for re-election.

One of your Auditors, Mr. E. White, also retires, and offers himself for re-election.

WILLIAM J. GOULDING,  
*Chairman.*

KINGSBRIDGE TERMINUS, DUBLIN,  
*29th January, 1915.*

# GREAT SOUTHERN AND WESTERN RAILWAY.

## *Financial Accounts and Statistical Returns for the Year ended 31st December, 1914.*

### PART I.

#### FINANCIAL ACCOUNTS.

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

Special Acts, or Certificates of the Board of Trade.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts or Certificates of the Board of Trade conferring capital powers which have been fully exercised ... ..	10,193,990	4,183,010	14,377,000	10,193,990	4,183,010	14,377,000	—	—	—
II. Special Acts conferring capital powers which have not yet been fully exercised :—									
Great Southern and Western Railway Act, 1903 ...	150,000	50,000	200,000	—	—	—	150,000	50,000	200,000
TOTAL ... ..	£10,343,990	4,233,010	14,577,000	10,193,990	4,183,010	14,377,000	150,000	50,000	200,000

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

Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Dividends or Interest at a rate not exceeding 3½ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903 :—									
Fishguard Bay Railway and Pier Act, 1893 ... ..	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 ...	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
TOTAL ... ..	£2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	—	—	—



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

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Four per Cent. Guaranteed Preference Stock .. .. .	2,776,377	2,776,184	—	2,776,184	—	—	—	193
Four per Cent. £10 Baronial Guaranteed Shares, Co. Sligo .. .. .	80,000	80,000	—	80,000	—	—	—	—
Four per Cent. £10 Baronial Guaranteed Shares, Co. Mayo .. .. .	40,000	40,000	—	40,000	—	—	—	—
Four per Cent. Preference Stock .. .. .	1,779,293	1,696,765	—	1,696,765	—	—	—	82,528
Great Southern and Western Railway North Wall Extension, Lines 1 and 2—£100 Shares .. .. .	126,800	126,800	—	126,800	—	—	—	—
Geashill Extension Stock .. .. .	27,480	27,480	—	27,480	—	—	—	—
Ordinary Stock .. .. .	5,364,040	5,325,520	—	5,325,520	—	—	—	38,520
TOTAL .. .. .	£ 10,193,990	10,072,749 5,325,520 4,747,229	—	10,072,749	—	—	—	121,241

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

	Raised by Loans.	Raised by issue of Debenture Stock at 4 per cent.			Total raised by Loans and Debenture Stock.
		Amount of Stock.	Nominal Additions or Deductions on Conversion.	Total Debenture Stock	
		£	£	£	£
Existing at 31st December, 1914 .. .. .	Nil.	3,974,834	—	3,974,834	3,974,834
Existing at 31st December, 1913 .. .. .	Nil.	3,974,834	—	3,974,834	3,974,834
Increase .. .. .	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a) .. .. .					4,183,010
Less—Amount created but not yet available .. .. .					170,000
					4,013,010
Total amount raised by Loans and Debenture Stock as above .. .. .					3,974,834
Balance being available borrowing powers at 31st December, 1914 .. .. .					£ 38,176

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

Dr.

Cr.

To Expenditure.	Amount expended to 31st Dec., 1913.	Amount expended during Year, as per No. 5.	TOTAL	By Receipts	Amount received to 31st Dec., 1913.	Amount received during Year.	TOTAL
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic .. ..	11,402,510 13 10	20,208 17 5	11,422,719 11 3	Shares and Stocks (No. 2) ..	10,072,749 0 0	..	10,072,749 0 0
Lines leased .. ..	5,145 7 6	20 0 0	5,165 7 6	Debtenture Stock (No. 3) ..	3,974,834 0 0	..	3,974,834 0 0
Rolling Stock .. ..	1,891,593 7 4	..	1,891,593 7 4	Premiums on Shares and Stocks	225,550 8 3	..	225,550 8 3
Manufacturing and Repairing Works and Plant:				Premiums on Debenture Stock	324,902 14 0	..	324,902 14 0
Land and Buildings .. ..	277,901 9 0	3,383 0 3	281,284 9 3	Total Premiums .. ..	550,453 2 3	..	550,453 2 3
Plant and Machinery .. ..	102,455 11 1	7,575 9 4	110,031 0 5	Discounts on Shares and Stocks	16,987 14 7	..	16,987 14 7
Total Capital expended upon Railway	13,679,606 8 9	31,187 7 0	13,710,793 15 9	Balance of Premiums and Discounts	533,465 7 8	..	533,465 7 8
Horses .. ..	1,178 8 6	Cr. 73 5 4	1,105 3 2	TOTAL RECEIPTS .. ..	14,581,048 7 8	..	14,581,048 7 8
Docks, Harbours, and Wharves .. ..	26,747 0 0	..	26,747 0 0	By Balance .. ..	..	..	213,073 3 9
Hotels .. ..	133,581 2 2	2,319 19 8	135,901 1 10	TOTAL	..	..	14,794,121 11 5
Electric Power Stations, &c. .. ..	19,294 18 8	779 13 7	20,074 12 3				
Land, Property, &c., not forming part of the Railway or Stations:—	5,639 16 1	5,452 18 7	11,092 14 8				
Used in connection with Railway working	285,040 7 9	3,366 16 0	288,407 3 9				
Not used in connection with Railway working	600,000 0 0	..	600,000 0 0				
Subscriptions to other Companies (for details, see Table No. 4 (a)).	..	..	..				
TOTAL CAPITAL EXPENDITURE .. ..	14,751,088 1 11	43,033 9 6	14,794,121 11 5				

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

Name.	Amount.	Nature of Security or Investment.
RAILWAY COMPANIES :—		
	£	
Fishguard and Rosslare Railways and Harbours Co. ..	550,000	Shares and Stocks of Fishguard and Rosslare Railways and Harbours Co.
Southern Railway .. .. .	50,000	Shares of Southern Railway Co.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1914.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Lines belonging to the Company open for Traffic :—									
Inchicore—New Running Shed .. .. .			11,713	2 8			11,713	2 8	
Kilkenny—Extension of Goods Store .. .. .			691	17 4			691	17 4	
Limerick Junction—Recreation Room for Staff .. .. .			600	6 6			600	6 6	
Rathcoole—New Station .. .. .			427	14 10			427	14 10	
Waterford—Additional Siding Accommodation .. .. .			1,682	17 1			1,682	17 1	
Additions to Capital Stock of Wagon Covers .. .. .			516	10 4			516	10 4	
Additional Land and Accommodation at various Stations ..	396	0 0	4,083	12 0	96	16 8	4,576	8 8	
							20,208	17 5	
Lines Leased :—									
Ballywilliam and Palace East Branch—Crossing Rights purchased .. .. .							20	0 0	
Manufacturing and Repairing Works and Plant :—									
Inchicore—New Carriage and Wagon Shops—Buildings .. .. .					£	s. d.	916	13 10	
Do. Do. —Plant and Machinery, .. .. .							3,918	16 10	
Do. Extension of Foundry :—									
Buildings .. .. .					1,924	1 1			
Plant and Machinery .. .. .					847	17 6			
Do. Accommodation for Storage of Carriages .. .. .					88	6 11			
Do. Additional Machinery for existing Shops .. .. .					2,808	15 0			
Do. Additional Water Supply for Works .. .. .					453	18 5			
							10,958	9 7	
Total Capital expended upon Railway .. .. .								31,187	7 0
Horses .. .. .									Cr. 73 5 4
Hotels :—									
Parknasilla Hotel—Water Supply .. .. .					£	s. d.	2,240	18 6	
Killarney Hotel—Heating .. .. .							79	1 2	
							2,319	19 8	
Electric Power Stations, &c. :—									
Inchicore—New Power House .. .. .							779	13 7	
Land, Property, &c., not forming part of the Railway or Stations :—									
Used in connection with Railway Working—									
Waterford—Water Supply .. .. .							5,452	18 7	
Not used in connection with Railway Working—									
Additional Cottage Accommodation .. .. .							3,366	16 0	
Total Capital Expenditure for the year .. .. .							£	43,033	9 6

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1915	Subsequently until completion.	TOTAL
£		£	£	£
	Lines belonging to the Company open for traffic:—			
11,713	Inchicore—Conversion of Wagon Shop into Running Shed ..	900	—	900
—	Sundry Works at Stations and Sidings .. .. .	10,000	Not ascertained	—
	Rolling Stock:—			
—	135 Covered Goods Wagons .. .. .	15,000	—	15,000
—	65 Open Goods Wagons .. .. .	5,800	—	5,800
	Manufacturing and Repairing Works and Plant:—			
—	Inchicore—New Paint Shop .. .. .	1,800	—	1,800
2,800	Do. Extension of Foundry .. .. .	400	—	400
—	Do. New Machinery .. .. .	400	—	400
	Land Property, &c., not forming part of the Railway or Stations:—			
	Not used in connection with Railway working—			
3,000	New Cottages .. .. .	4,000	Not ascertained	—
	TOTAL .. .. .	38,300	—	—
	Works not yet commenced and in abeyance .. .. .			—

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

	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) .. .. .	200,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2):—			
Amount unissued .. .. .	121,241	0	0
Loan Capital created but not yet available (as per Statement No. 3) .. .. .	170,000		
Available borrowing powers (as per Statement No. 3) .. .. .	38,176		
			529,417 0 0
Deduct balance at Debit (as per Capital Account No. 4) .. .. .	213,073	3	9
TOTAL .. .. .	£ 316,343	16	3

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1913.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway .. .. .	1,642,686 16 0	984,219 5 10	658,467 10 2	1,630,766	948,907	681,859
14	Docks, Harbours, and Wharves .. .. .	8,540 19 10	8,864 6 5	Dd. 323 6 7	8,977	8,033	944
	TOTAL .. .. .	1,651,227 15 10	993,083 12 3	658,144 3 7	1,639,743	956,940	682,803
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands .. .. .			5,168 19 11			4,173
	Rents from Hotels .. .. .			731 8 7			868
	Other Rents, including Lump-sum Tolls .. .. .			8,897 11 10			9,030
	Interest and Dividends from Investments in other Companies:—						
	Fishguard and Rosslare Railways and Harbours Co. .. .. .			1,750 0 0			1,750
	Transfer Fees .. .. .			338 0 0			396
	General Interest .. .. .			2,844 6 4			5,545
	Baronial Guarantees .. .. .			10,740 0 2			11,453
	Total Net Income .. .. .			£ 688,614 10 5			716,018

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

				Year 1913.	
				£ s. d.	£
Balance brought forward from last year's Account .. .. .				53,070 15 4	52,887
Net Income (as per Statement No. 8) .. .. .				688,614 10 5	716,018
TOTAL .. .. .				741,685 5 9	768,905
Deduct—Interest, Rentals, and other Fixed Charges—			£ s. d.		
Interest on Superannuation and other Funds .. .. .			4,332 1 1		4,458
Interest on Debenture Stock .. .. .			158,993 7 2		158,993
Rent of and Guaranteed Interest on Leased and Worked Lines:—					
Athenry and Tuam Extension to Claremorris Railway .. .. .			4,162 3 11		4,194
Southern Railway .. .. .			4,753 10 3		4,882
Tralee and Fenit Railway .. .. .			1,790 7 10		1,732
Fishguard and Rosslare Railways and Harbours (in Ireland) .. .. .			40,672 18 0		35,562
Dividends payable or accruing on Four per Cent. £10 Baronial Guaranteed Shares:—					
County Sligo .. .. .		£3,200 0 0			
County Mayo .. .. .		1,600 0 0			
			4,800 0 0		4,800
Dividend payable to London and North Western Railway .. .. .			5,738 4 7		4,807
Refund of Guarantee to County Mayo .. .. .			197 5 1		65
Sinking Fund for Terminable Guarantee .. .. .			670 0 0		670
TOTAL .. .. .				226,109 17 11	220,163
Balance after payment of Fixed Charges .. .. .				515,575 7 10	£ 548,742
Appropriation to Reserve:—					50,000
Reserve Fund .. .. .					
				515,575 7 10	498,742
Dividends on Guaranteed, Preference, and Geashill Extension Stocks:—			£ s. d.		
Dividend on 4 per Cent. Guaranteed Preference Stock at 4 per Cent. per annum .. .. .			111,047 7 2		111,047
Dividend on 4 per Cent. Preference Stock at 4 per Cent. per annum .. .. .			67,870 12 0		67,867
Dividend on Geashill Extension Stock (payable out of the Net Receipts of the Geashill Extension separate undertaking) at 1½ per Cent. per annum .. .. .			480 18 0		481
TOTAL .. .. .				179,398 17 2	179,395
Balance available for Dividend on Ordinary Stock .. .. .				£336,176 10 8	319,347
Dividend on Ordinary Stock at 5 per cent. per annum .. .. .			£ s. d.		
			266,276 0 0		266,276
Balance carried forward to next year's account .. .. .			69,900 10 8		53,071
				£ 336,176 10 8	319,347

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

				Year 1913.	
				£ s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1914, (as per Account No. 9)				515,575 7 10	548,742
Deduct Interim Dividends paid:—			£ s. d.		
On 4 per Cent. Guaranteed Preference Stock at 2 per Cent. .. .. .			55,523 13 7		55,524
On 4 per Cent. Preference Stock at 2 per Cent. .. .. .			33,935 6 0		33,932
On Geashill Extension Stock at ¾ per Cent. .. .. .			206 2 0		206
On Ordinary Stock at 2½ per Cent. .. .. .			119,824 4 0		119,824
				209,489 5 7	209,486
Undivided Balance at 31st December, carried to Balance Sheet .. .. .				£ 306,086 2 3	339,256



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

	£	s.	d.	£	s.	d.	Year 1913. £
Superintendence :—							
Salaries .. .. .	13,117	11	9				12,830
Office Expenses, etc. .. .. .	853	0	2				1,669
				13,970	11	11	14,499
Maintenance of Roads, Bridges, and Works :—							
Earthworks .. .. .	1,958	5	8				2,098
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	15,128	9	7				18,442
Roads and Fences .. .. .	15,794	14	7				14,801
				32,881	9	10	35,341
Maintenance of Permanent Way :—							
Renewal of Running Lines :—							
Wages .. .. .	5,501	11	0				5,796
Materials .. .. .	35,534	12	2				35,702
Engine Power and Wagon Repairs .. .. .	3,368	9	10				3,935
				44,404	13	0	45,433
Repair of Running Lines and Sidings :—							
Wages .. .. .	56,979	14	2				57,353
Materials .. .. .	24,959	11	5				25,933
Engine Power and Wagon Repairs .. .. .	3,885	11	0				4,723
				85,824	16	7	88,009
Maintenance of Signalling .. .. .				11,987	12	11	11,045
Maintenance of Telegraphs .. .. .				4,223	10	11	3,993
Maintenance of Stations and Buildings :—							
Stations, Depots, and Offices .. .. .	11,528	12	4				13,835
Engine Sheds .. .. .	10,311	12	9				2,586
Carriage Sheds .. .. .	217	1	6				369
Locomotive Workshops .. .. .	578	9	4				1,184
Carriage Workshops .. .. .	41	15	3				25
Wagon Workshops .. .. .	87	2	2				159
Other Buildings .. .. .	726	5	8				865
				23,490	19	0	19,023
TOTAL .. .. .	£			216,783	14	2	217,343

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—Locomotives.

(2)—Carriages.

	£	s.	d.	£	s.	d.	Year 1913. £
Superintendence—							
Salaries .. .. .	3,388	9	6				3,122
Office Expenses .. .. .	455	7	3				327
				3,843	16	9	3,449
Complete Renewals :—							
Wages .. .. .	4,759	13	4				3,782
Materials .. .. .	7,274	12	2				5,850
				12,034	5	6	9,632
Repairs and Partial Renewals :							
Wages .. .. .	29,411	14	5				28,722
Materials .. .. .	24,261	14	3				22,102
				53,673	8	8	50,824
Workshop Expenses :—							
Repair and Renewals of Machinery and Plant .. .. .	7,268	19	4				6,496
Other Expenses .. .. .	10,552	18	7				11,685
				17,821	17	11	18,181
				87,373	8	10	82,086
Deduct—Engine Power supplied to and by the Company. (Balance).				3,148	8	5	3,268
TOTAL .. .. .	£			84,225	0	5	78,818

	£	s.	d.	£	s.	d.	Year 1913. £
Superintendence :—							
Salaries .. .. .	1,711	18	6				1,558
Office Expenses .. .. .	135	2	0				131
				1,847	0	6	1,689
Complete Renewals :—							
Wages .. .. .	3,380	0	0				2,245
Materials .. .. .	8,620	0	0				4,320
				12,000	0	0	6,565
Repairs and Partial Renewals :							
Wages .. .. .	13,729	3	5				14,242
Materials .. .. .	13,458	1	3				14,025
				27,187	4	8	28,267
Workshop Expenses :—							
Repairs and Renewals of Machinery and Plant .. .. .	553	18	6				571
Other Expenses .. .. .	6,059	8	2				5,357
				6,613	6	8	5,928
TOTAL .. .. .	£			47,647	11	10	42,449

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1913. £
Superintendence :—							
Salaries .. .. .	1,711	18	5				1,558
Office Expenses .. .. .	135	2	0				131
				1,847	0	5	1,689
Complete Renewals :—							
Wages .. .. .	3,930	8	7				4,534
Materials .. .. .	17,318	7	3				20,643
				21,248	15	10	25,177
Repairs and Partial Renewals :—							
Wages .. .. .	7,619	3	0				7,148
Materials .. .. .	5,791	9	9				4,455
				13,410	12	9	11,603
Workshop Expenses :—							
Repairs and Renewals of Machinery and Plant .. .. .	417	17	7				431
Other Expenses .. .. .	4,571	2	6				4,041
				4,989	0	1	4,472
TOTAL .. .. .	£			41,495	9	1	42,941

18187  
10400  
28587

**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	Year 1913.			Year 1913.
	£	s.	d.	
Superintendence :—	£	s.	d.	£
Salaries .. ..	6,201	8	4	5,639
Office Expenses .. ..	409	5	1	319
				6,610 13 5
Steam Train Working :—				70,939
Wages connected with the Running of Locomotive Engines.	74,132	12	4	126,715
Fuel .. ..	136,184	6	5	6,128
Water .. ..	6,034	8	5	2,747
Lubricants .. ..	2,880	1	0	5,515
Other Stores, including Clothing.	5,823	19	0	2,157
Miscellaneous .. ..	2,685	19	8	
				227,741 6 10
				234,352 0 3
Deduct—Engine Power supplied to and by the Company. (Balance).				7,346 5 10
				214,201
				220,159
				7,625
<b>TOTAL ..</b>	<b>£</b>	<b>227,005</b>	<b>14 5</b>	<b>212,534</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	Year 1913.			Year 1913.
	£	s.	d.	
Salaries and Wages :—	£	s.	d.	£
Superintendence .. ..	16,975	1	4	16,152
Stationmasters and Clerks	45,172	16	9	43,091
Signalmen and Gatemen	24,642	7	2	24,180
Ticket Collectors, Policemen, Porters, &c.	72,929	0	7	70,363
Guards .. ..	13,934	5	11	13,195
				173,653 11 9
Fuel, Lighting, Water, and General Stores	20,693	7	8	166,981
Clothing .. ..	3,858	9	7	21,042
Printing, Advertising, Stationery, Stamps, and Tickets.	9,445	4	8	3,553
Wagon Covers, &c., .. ..	2,098	7	4	9,081
Expenses of Joint Stations and Junctions	Cr. 545	1	0	1,993
Cleansing, Lubricating, and Lighting of Vehicles.	11,790	19	7	Cr. 545
Shunting Expenses (other than Mechanical) :—	£	s.	d.	10,227
Wages .. ..	6,248	12	10	6,457
Other Expenses .. ..	940	11	7	1,121
				7,189 4 5
Working of Stationary Engines, Hoists, Cranes, &c.	5,788	11	2	7,578
Railway Clearing Houses Expenses .. ..	4,636	12	9	5,215
Miscellaneous Expenses .. ..	6,797	7	9	4,055
				6,677
<b>TOTAL ..</b>	<b>£</b>	<b>245,406</b>	<b>15 8</b>	<b>235,857</b>

**ABSTRACT E.—GENERAL CHARGES.**

	Year 1913.			Year 1913.
	£	s.	d.	
Directors' Fees voted by Shareholders ..	5,000	0	0	5,000
Auditors and Public Accountants ..	450	0	0	400
Salaries of Secretary, General Manager, Accountant, and Clerks, .. ..	18,053	13	5	18,218
Office Expenses, ditto, ditto .. ..	2,019	16	7	2,088
Rating Expenses .. ..	390	6	9	215
Fire Insurance .. ..	1,312	8	3	1,289
Superannuation and Benevolent Funds, Pensions, &c. .. ..	10,996	12	9	11,021
Subscriptions and Donations .. ..	593	1	4	395
Miscellaneous Expenses .. ..	3,248	19	5	2,070
<b>TOTAL ..</b>	<b>£</b>	<b>42,064</b>	<b>18 6</b>	<b>40,696</b>

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

	Year 1913.			Year 1913.
	£	s.	d.	
Amounts paid for Hired Cartage .. ..	11,766	0	10	10,211
<b>TOTAL ..</b>	<b>£</b>	<b>11,766</b>	<b>0 10</b>	<b>10,211</b>
Amount charged to Passenger Train traffic, .. ..	2,781	13	4	3,031
Amount charged to Goods traffic .. ..	8,984	7	6	7,180

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

	Year 1913.			Year 1913.		
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£	s.	d.	£	s.	d.
Passenger Train Traffic .. ..	369	1	11	—	—	—
Goods Train Traffic .. ..	357	3	8	0	2	9
<b>TOTAL ..</b>	<b>£</b>	<b>726</b>	<b>5 7</b>	<b>0</b>	<b>2 9</b>	<b>726 2 10</b>

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

	Year 1913.			Year 1913.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	s.	d.	£	s.	d.
Mileage and Demurrage :—	£	s.	d.	£	s.	d.
Passenger Train Vehicles ..	668	14	10	513	9	6
Goods Train Vehicles .. ..	4,941	4	3	155	5	4
Hire of—						
Passenger Train Vehicles ..	—	—	—	37	—	—
Goods Train Vehicles .. ..	—	—	—	31	—	—
<b>TOTAL ..</b>	<b>£</b>	<b>5,609</b>	<b>19 1</b>	<b>5,143</b>	<b>4 1</b>	<b>466 15 0</b>



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

Not applicable to this Company.

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

Not applicable to this Company.

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

Not applicable to this Company.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

Not applicable to this Company.

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

Dr.

Cr.

To Expenditure.	Year 1913.		By Gross Receipts.	Year 1913.	
	£	s. d.	£	£	s. d.
Superintendence .. .. .	151	0 2	203	Harbour Dues .. .. .	61 9 6
Maintenance .. .. .	3,708	11 2	2,228	Light Dues .. .. .	5 17 3
Dredging — Transfer from Suspense Account .. .. .	1,500	0 0	1,500	Wharf and Pier Dues .. .. .	5,300 6 6
Wages not included in above ..	3,391	10 8	3,511	Craneage and other Services .. .. .	3,173 6 7
Rates .. .. .	98	3 11	117	Miscellaneous .. .. .	—
Miscellaneous .. .. .	15	0 6	474		
				Total Receipts .. .. .	8,540 19 10
Total Expenditure ..	8,864	6 5	8,033	Balance .. .. .	323 6 7
Balance .. .. .	—		944		
TOTAL .. .. .	£ 8,864	6 5	8,977	TOTAL .. .. .	£ 8,864 6 5

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

Not applicable to this Company.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Not applicable to this Company.

Dr.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	Year 1913.		Year 1913.	Number of Units.	Year 1913.		Year 1913.	Number of Units.	£
	£	s. d.			£	s. d.			
Superintendence :—									
Salaries .. .. .	147	13 4	144						
Office Expenses .. .. .	8	16 2	3						
Total Superintendence		156 9 6	147						
Generation :—									
Maintenance of Buildings ..	18	10 9	11						
Maintenance of Plant, Machinery, and Tools ..	303	2 9	194						
Maintenance of Feeders, Cables, and Accessories .. .. .	10	11 1	30						
Salaries and Wages .. .. .	626	14 1	487						
Fuel, including Carriage, &c. ..	1,448	10 9	1,125						
Oil, Waste, Water, and Stores ..	125	4 0	62						
Special Items .. .. .	15	10 8	22						
Total Generation .. .. .		2,548 4 1	1,931						
Distribution :—									
Maintenance of Feeders, Mains, Apparatus .. .. .	5	9 8	9						
Maintenance of Meters, Switches, Fuses, Lamps, &c. .. .. .	297	7 7	317						
Salaries and Wages .. .. .	361	17 1	311						
		664 14 4	637						
Rates, &c. .. .. .		47 13 4	65						
TOTAL .. .. .	£	3,417 1 3	2,780	TOTAL ..	425,506	3,417 1 3	270,818	2,780	

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	31st Dec., 1913.		31st Dec., 1913.		31st Dec., 1913.		31st Dec., 1913.
	£	s. d.			£	£	
To Amount due to Bankers .. .. .	74,122	13 1	29,701	By Capital Account, Balance at Debit thereof, as per Account No. 4. ..	213,073	3 9	170,040
Unpaid Interest and Dividends ..	6,385	12 8	6,588	Cash in hand .. .. .	18,269	9 2	16,258
Interest and Dividends payable or accruing and provided for. .. .. .	75,206	4 0	77,921	Cash on Deposit at Interest .. .. .	—		60,000
Amount due to Railway Companies and Committees. .. .. .	30,088	12 5	27,662	Stock acquired on Amalgamation of other Lines .. .. .	6,140	19 0	6,141
Amount due to Irish Railway Clearing House .. .. .	22,789	8 1	12,923				
Superannuation and other Provident Funds	105,616	17 2	103,294	Investments in Consols and Government Securities (at cost) 29,190 6 3			
Accounts payable .. .. .	51,530	2 5	67,899	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure (at cost) .. 159,939 0 9			
Liabilities accrued .. .. .	8,320	15 8	6,009				
Miscellaneous Accounts .. .. .	16,199	9 11	14,053	Stock of Stores and Materials .. .. .	189,129	7 0	172,593
Fire Insurance Fund .. .. .	19,553	14 0	18,574	Outstanding Traffic Accounts .. .. .	284,842	10 3	251,672
Reserve for Depreciation of Investments ..	10,081	19 8	9,691	Amount due by Railway Companies and Committees. .. .. .	67,723	10 8	42,565
Reserve Fund .. .. .	190,000	0 0	140,000	Amount due by Railway Clearing House .. .. .	2,233	17 2	1,700
				Amount due by Postmaster-General ..	11,943	11 8	3,391
Balance available for Dividends and Reserve as per Account No. 9 :—				Accounts Receivable .. .. .	12,846	17 5	12,712
Dividends .. .. .	515,575	7 10	498,742	Miscellaneous Accounts .. .. .	26,124	6 1	24,035
Reserve .. .. .	—		50,000				
	515,575	7 10	548,742	Suspense Account—Dredging at Rosslare, Exceptional Expenditure, ..	34,789	6 4	25,044
Less Interim Dividends paid as per Statement No. 9 (a). ..	209,489	5 7	209,486	Temporary advance to Fishguard and Rosslare Railways and Harbours Co.	4,072	8 3	5,572
					44,792	4 7	61,848
		306,086 2 3	339,256				
	£	915,981 11 4	853,571		£	915,981 11 4	853,571

**PART II.**  
**STATISTICAL RETURNS.**

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

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	31st Dec., 1913.	
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	
<b>Lines owned by Company:—</b>										
<b>Main and Principal Lines:—</b>										
Dublin (Kingsbridge) to Queenstown .. .. .	180 65	177 14	4 32	1 28	— 59	364 38	57 29	421 67	416 6	
North Wall Lines .. .. .	6 42	5 73	— 17	— 11	— 1	12 64	4 57	17 41	17 18	
Maryboro' to Waterford (Newrath Junction) .. .. .	58 27	1 68	— 5	..	..	60 20	3 57	63 77	63 77	
Limerick to Waterford (Salvation Lane) .. .. .	80 28	33 56	— 49	— 32	— 45	115 50	17 47	133 17	132 47	
Mallow to Fermoy .. .. .	16 75	— 79	— 25	— 2	..	18 21	2 48	20 69	20 73	
Mallow to Killarney .. .. .	39 76	1 33	— 21	..	..	41 50	2 65	44 35	44 30	
<b>Total of Main and Principal Lines .. .. .</b>	<b>382 73</b>	<b>221 3</b>	<b>5 69</b>	<b>1 73</b>	<b>1 25</b>	<b>613 3</b>	<b>88 63</b>	<b>701 66</b>	<b>695 11</b>	
<b>Minor and Branch Lines:—</b>										
Sallins Junction to Tullow .. .. .	34 59	2 73	..	..	..	37 52	3 68	41 40	41 39	
Curragh Branch .. .. .	— 37	— 33	— 3	..	..	— 73	..	— 73	— 73	
Cherryville Junction to Kilkenny .. .. .	48 39	23 77	— 3	..	..	72 39	4 17	76 56	76 56	
Bagnalstown to Ballywilliam .. .. .	20 67	— 15	..	..	..	21 2	— 37	21 39	21 39	
Portarlinton to Athlone .. .. .	39 2	1 13	— 7	..	..	40 23	3 17	43 40	43 40	
Clara to Banagher .. .. .	17 56	— 22	..	..	..	17 78	— 72	18 70	18 71	
Conniberry Junction to Mountmellick .. .. .	6 61	— 18	..	..	..	6 79	— 18	7 17	7 13	
Ballybrophy to Killonan .. .. .	53 3	1 8	— 2	..	..	54 13	2 29	56 42	56 43	
Roscrea to Birr .. .. .	12 39	— 2	..	..	..	12 41	1 7	13 48	13 48	
Birdhill to Killaloe .. .. .	3 57	— 11	..	..	..	3 68	— 27	4 15	4 15	
Goold's Cross to Cashel .. .. .	5 67	— 7	..	..	..	5 74	— 49	6 43	6 44	
Charleville Junction to Patrickswell .. .. .	17 43	— 43	..	..	..	18 6	— 70	18 76	18 76	
Fermoy to Mitchelstown .. .. .	11 51	— 13	..	..	..	11 64	1 1	12 65	12 64	
Banteer to Newmarket .. .. .	8 46	— 19	..	..	..	8 65	1 29	10 14	10 13	
Headford Junction to Kenmare .. .. .	19 56	— 31	— 2	..	..	20 9	1 31	21 40	21 40	
Killarney to Tralee .. .. .	22 8	— 59	— 7	..	..	22 74	3 66	26 60	26 58	
Farranfore to Killorglin .. .. .	12 40	— 27	— 1	..	..	12 68	1 74	14 62	14 62	
Killorglin to Valentia .. .. .	26 60	— 50	..	..	..	27 30	— 70	28 20	28 20	
Gortatlea to Castleisland .. .. .	4 57	— 5	..	..	..	4 62	— 70	5 52	5 51	
Queenstown Junction to Youghal .. .. .	20 52	1 13	— 19	..	..	22 4	1 33	23 37	23 34	
Limerick to Tralee .. .. .	70 19	— 79	— 19	..	..	71 37	6 36	77 73	77 72	
Ballingrane to Foynes .. .. .	9 37	— 3	..	..	..	9 40	— 53	10 13	10 13	
Limerick to Athenry (Ennis Junction) .. .. .	61 3	1 46	..	..	..	62 49	2 43	65 12	65 9	
Athenry (Tuam Junction) to Tuam .. .. .	15 70	— 37	..	..	..	16 26	1 60	18 6	17 76	
Claremorris (North) to Collooney .. .. .	46 36	1 10	..	..	..	47 46	2 38	50 4	50 4	
<b>Total .. .. .</b>	<b>973 18</b>	<b>259 77</b>	<b>6 52</b>	<b>1 73</b>	<b>1 25</b>	<b>1,243 5</b>	<b>133 38</b>	<b>1,376 43</b>	<b>1,369 43</b>	
<b>Lines jointly owned (Company's share of Ownership):—</b>										
As enumerated in Abstract J:— .. .. .	—	—	—	—	—	—	—	—	—	
Other Joint Lines .. .. .	—	—	—	—	—	—	—	—	—	
<b>Total Lines jointly owned .. .. .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
<b>Total miles of Lines owned and Company's share of Lines jointly owned .. .. .</b>	<b>973 18</b>	<b>259 77</b>	<b>6 52</b>	<b>1 73</b>	<b>1 25</b>	<b>1,243 5</b>	<b>133 38</b>	<b>1,376 43</b>	<b>1,369 43</b>	
<b>Lines leased or worked:—</b>										
<b>By the Company:—</b>										
Athenry and Tuam Extension to Claremorris Rly. .. .. .	16 78	— 41	..	..	..	17 39	— 59	18 18	18 18	
Ballywilliam and Palace East Railway .. .. .	3 6	..	..	..	..	3 6	..	3 6	3 6	
Southern Railway .. .. .	24 21	— 31	..	..	..	24 52	1 27	25 79	25 79	
Tralee and Fenit Railway .. .. .	8 49	..	..	..	..	8 49	2 31	11 —	10 65	
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland). .. .. .	103 54	4 59	..	..	..	108 33	9 38	117 71	117 71	
<b>Total .. .. .</b>	<b>156 48</b>	<b>5 51</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>162 19</b>	<b>13 75</b>	<b>176 14</b>	<b>175 79</b>	
<b>Jointly with other Companies (Company's share):—</b>										
As enumerated in Abstract J .. .. .	..	..	..	..	..	..	..	..	..	
<b>Other Jointly leased or worked Lines:—</b>										
Waterford, Salvation Lane, to Abbey Junction .. .. .	— 17	— 17	..	..	..	— 34	— 10	— 44	— 44	
<b>Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked. .. .. .</b>	<b>156 65</b>	<b>5 68</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>162 53</b>	<b>14 5</b>	<b>176 58</b>	<b>176 43</b>	
<b>GRAND TOTAL .. .. .</b>	<b>1,130 3</b>	<b>265 65</b>	<b>6 52</b>	<b>1 73</b>	<b>1 25</b>	<b>1,405 58</b>	<b>147 43</b>	<b>1,553 21</b>	<b>1,546 6</b>	

**(B)—Mileage of Lines authorised but not open for Traffic.**

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
<b>Lines Owned by the Company:—</b>					
New Lines .. .. .	—	—	—	—	—

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

	31st Dec. 1913.		31st Dec. 1913.	
	M.	CH.	M.	CH.
Lines Owned by the Company .. .. .	973	18	973	15
Lines Partly Owned .. .. .	—	—	—	—
Lines Leased, or Worked by the Company .. .. .	156	48	156	48
Lines Leased, or Worked Jointly .. .. .	—	22	—	22
Lines over which the Company exercises Running Powers continuously .. .. .	8	50	8	50
TOTAL .. .. .	1,138	58	1,138	55

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	31st Dec. 1913.	
		Number.	Number.
<b>TENDER ENGINES:—</b>			
Wheel Type :			
4-6-0	6	6	
4-4-0	85	85	
2-6-0	11	11	
2-4-0	13	13	
0-6-0	136	131	
<b>TANK ENGINES:—</b>			
Wheel Type :			
4-4-2	14	14	
2-4-2	7	8	
0-6-4	7	7	
0-6-2	2	2	
0-6-0	16	16	
0-4-4	20	20	
0-4-2	3	3	
0-4-0	1	1	
	321	317	
TENDERS .. .. .	231	231	

(B)—Rail Motor Vehicles.

Not applicable to this Company.

(C)—Trains worked by Electric Power.

Not applicable to this Company.

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

	No.	Seats or Berths.				31st Dec., 1913.	
		1st Class.	2nd Class.	3rd Class.	Total.	No.	Seats or Berths Total.
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class	354	855	748	20,038	21,641	348	21,197
Composite Carriages ..	165	2,305	2,711	2,032	7,048	164	7,026
Restaurant Cars ..	8	105	84	90	279	8	279
Miscellaneous ..	1	18	—	—	18	1	18
Total ..	528	3,283	3,543	22,160	28,986	521	28,520
Sleeping ..	—	—	—	—	—	—	—
Total passenger carriages, ..	528				28,986	521	28,520
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans ..	25					25	
Luggage, Parcel, and Brake Vans.	109					111	
Carriage Trucks ..	49					51	
Horse Boxes ..	137					138	
Miscellaneous ..	71					71	
Total other Coaching Vehicles, ..	391					396	
Total Coaching Vehicles, ..	919					917	

(E)—Merchandise and Mineral Vehicles.

	Number.	31st Dec. 1913.	
		Number.	Number.
<b>Open Wagons:—</b>			
Under 8 tons .. .. .	3	10	
8 and up to 12 tons .. .. .	3,083	3,106	
Over 12 and up to 20 tons .. .. .	20	20	
Over 20 tons (other than special) .. .. .	1	1	
<b>Covered Wagons:—</b>			
Under 8 tons .. .. .	495	568	
8 and up to 12 tons .. .. .	2,121	2,016	
Over 12 and up to 20 tons .. .. .	—	—	
Over 20 tons .. .. .	4	4	
Mineral Wagons, .. .. .	—	—	
Special Wagons (for loads of exceptional dimensions and weight).	—	—	
Cattle Trucks .. .. .	1,447	1,484	
Rail and Timber Trucks (including Twin Trucks).	176	194	
Brake Vans .. .. .	131	135	
Miscellaneous .. .. .	1	1	
TOTAL .. .. .	7,482	7,539	

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

	Number.	31st Dec. 1913.	
		Number.	Number.
Gasholder Trucks .. .. .	14	14	
Locomotive Coal Wagons .. .. .	274	274	
Ballast Wagons .. .. .	240	244	
Mess and Tool Vans .. .. .	34	34	
Breakdown Cranes .. .. .	2	2	
Travelling Cranes .. .. .	4	4	
Miscellaneous .. .. .	82	82	
TOTAL .. .. .	650	654	
Horses for Shunting .. .. .	10	12	

**III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.**

Not applicable to this Company.

**IV.—STEAMBOATS.**

Not applicable to this Company.

**V.—CANALS.**

Not applicable to this Company.

**VI.—DOCKS, HARBOURS, AND WHARVES.**

Name.	Length of Quay.
	Feet.
Waterford Riverside Wharves .. .. .	1,522
Rosslare Harbour (worked by the Company) .. .	1,530

**VII.—HOTELS.**

Name.	Situation.
Great Southern Hotel, .. .. .	Killarney, Co. Kerry.
New Hotel and Boarding Estab- lishment .. .. .	Killarney, do.
Great Southern Hotel .. .. .	Caragh Lake, do.
Great Southern Hotel .. .. .	Kenmare, do.
Great Southern Hotel .. .. .	Parknasilla do.
Great Southern Hotel .. .. .	Waterville do.
Station Hotel .. .. .	Cork.
Station Hotel .. .. .	Limerick Junction.

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

Land.	Acreage.	31st Dec., 1913.	
		Acreage.	
	A. R. P.	A. R. P.	
Agricultural Land .. .. .	539 1 14	532 2 16	
Urban and Suburban Land .. .. .	176 3 11	176 3 11	
	Houses.	Number.	Number.
Houses and Cottages for Company's Servants	671		671
Other Houses and Cottages .. .. .	29		28

**IX.—OTHER INDUSTRIES (IF ANY.)**

Not applicable to this Company.

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

										Year 1913.	
Quantities of principal materials used :—											
Ballast	..	..	..	..	..	..	..	..	cubic yards	67,643½	84,399
Fencing	..	..	..	..	..	..	..	..	miles	35¾	87
Rails	..	..	..	..	..	..	..	..	tons	3,214	4,253
Sleepers	..	..	..	..	..	..	..	..	number	58,795	64,795
Miles maintained :—											
Miles of road	..	..	..	..	..	..	..	..	..	1,130	1,130
Miles of road reduced to single track :—											
Running Lines	..	..	..	..	..	..	..	..	..	1,405¾	1,405½
Sidings	..	..	..	..	..	..	..	..	..	147½	140½
Miles of track renewed	..	..	..	..	..	..	..	..	..	22¾	29½

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

										In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1913. Total.
Locomotives renewed	..	..	..	..	..	..	..	..	..	6	—	6	4
Locomotives repaired :—													
Heavy repairs	..	..	..	..	..	..	..	..	..	141	—	141	140
Light repairs	..	..	..	..	..	..	..	..	..	18	—	18	33
Locomotives under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	32	—	32	26
Coaching Vehicles :—													
Carriages renewed	..	..	..	..	..	..	..	..	..	10	—	10	—
Carriages repaired :—													
Heavy repairs	..	..	..	..	..	..	..	..	..	158	—	158	166
Light repairs	..	..	..	..	..	..	..	..	..	1,357	—	1,357	1,224
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	64	—	64	59
Others renewed	..	..	..	..	..	..	..	..	..	—	—	—	25
Others repaired :—													
Heavy repairs	..	..	..	..	..	..	..	..	..	94	—	94	90
Light repairs	..	..	..	..	..	..	..	..	..	595	—	595	627
Others under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	18	—	18	15
Wagons renewed :—													
Completely renewed	..	..	..	..	..	..	..	..	..	219	—	219	260
Partially renewed	..	..	..	..	..	..	..	..	..	—	—	—	—
Wagons repaired :—													
Heavy repairs	..	..	..	..	..	..	..	..	..	752	—	752	679
Light repairs	..	..	..	..	..	..	..	..	..	7,086	—	7,086	7,534
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	133	—	133	199

XII.—ENGINE MILEAGE.

		Year 1913.																		
		Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assis- ting, Light, &c.).		Total Engine Miles.		
		Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS:—																				
Over the Company's System by the Company's Engines ...		3,787,740	2,141,027	5,928,767	3,826,648	2,350,880	6,177,528	170,950	1,181,110	359,778	7,889,366	3,812,491	2,138,316	5,950,807	176,333	1,213,662	352,832	7,941,898		
Over the Company's System by other Companies' Engines ...		...	...	...	...	...	...	...	...	79	79	...	...	...	...	...	112	112		
TOTAL ...		3,787,740	2,141,027	5,928,767	3,826,648	2,350,880	6,177,528	170,950	1,181,110	359,857	7,889,445	3,812,491	2,138,316	5,950,807	176,333	1,213,662	352,944	7,942,010		
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:—																				
By the Company's Engines over Lines owned, leased, or worked by the Company ...		3,785,320	2,140,069	5,925,389	3,824,168	2,349,875	6,174,043	170,950	1,179,740	748,265	8,272,998	3,809,792	2,136,129	5,945,921	176,333	1,207,191	756,234	8,333,476		
By the Company's Engines over other Companies' Lines ...		2,975	2,585	5,560	3,241	2,871	6,112	...	11,306	400	17,818	3,219	3,313	7,032	...	12,238	679	20,829		
By other Companies' Engines over the Company's Line ...		...	...	...	...	...	...	...	...	79	79	...	...	...	...	...	112	112		
TOTAL ...		3,788,295	2,142,654	5,930,949	3,827,409	2,352,746	6,180,155	170,950	1,191,046	748,714	8,290,895	3,813,011	2,139,942	5,952,953	176,333	1,219,429	757,025	8,354,417		
C.—MILES RUN BY THE COMPANY'S ENGINES:—																				
(1) Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company ...		3,785,320	2,140,069	5,925,389	3,824,168	2,349,875	6,174,043	170,950	1,179,740	748,265	8,272,998	3,810,202	2,138,068	5,948,270	176,333	1,210,417	755,598	8,341,417		
Over all Joint Lines ...		...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Over other Companies' Lines ...		14,900	9,058	23,958	15,178	9,416	24,594	22	14,633	986	40,235	15,261	9,971	25,232	471	15,887	1,303	43,863		
TOTAL ...		3,800,220	2,149,127	5,949,347	3,839,346	2,359,291	6,198,637	170,972	1,194,373	749,251	8,313,233	3,825,463	2,148,039	5,973,502	176,804	1,226,304	759,901	8,385,280		

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1913.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—		£	s. d.			£	s. d.	
1st Class ... ..	149,456	43,426	5 9.73	136,838	160,579	47,810	5 11.46	148,478
2nd Class ... ..	289,372	39,132	2 8.46	284,364	329,870	45,194	2 8.88	325,776
3rd Class ... ..	5,827,269	497,620	1 8.49	5,565,357	6,021,775	493,596	1 7.67	5,844,803
Workmen ... ..	43,412	546	3.02	43,412	28,680	363	3.04	28,680
TOTAL ... ..	6,309,509	580,724	1 10.09	6,029,971	6,540,904	586,963	1 9.54	6,347,737
Season :—								
1st Class ... ..	145	2,010	—	145	126	1,951	—	126
2nd Class ... ..	520	5,352	—	520	519	5,208	—	519
3rd Class ... ..	489	6,409	—	489	511	6,501	—	511

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1913.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise ... ..	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Coal, Coke, and Patent Fuel ... ..	1,578,590	570,001	7 2.66	1,393,604	1,547,435	558,194	7 2.57	1,386,153
Other Minerals ... ..	481,964	76,112	3 1.9	475,417	482,857	77,041	3 2.29	475,856
	125,357	21,807	3 5.75	120,889	124,986	21,177	3 4.66	119,646
TOTAL ... ..	2,185,911	667,920	6 1.33	1,989,910	2,155,278	656,412	6 1.09	1,981,655
	Number			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ... ..	1,595,275	170,959	—	1,492,141	1,673,156	171,640	—	1,586,064

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

Originating on the Company's System.	Tons.	Year 1913.
		Tons.
Coal, Coke and Patent Fuel ... ..	475,417	475,856
Brewers' Grains ... ..	38,101	36,496
Ale and Porter in Casks ... ..	240,325	258,232
Artificial Manure ... ..	79,189	87,752
Grain as per Classification ... ..	465,626	449,565
Timber, Round and Sawm ... ..	87,693	88,563
TOTAL ... ..	1,386,351	1,396,464

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

Originating on the Company's System.	Number.	Year 1913.
		Number.
Horses ... ..	44,270	23,390
Cattle ... ..	510,101	533,251
Calves ... ..	126,097	157,440
Sheep ... ..	324,247	392,080
Pigs ... ..	486,301	479,657
Miscellaneous ... ..	1,125	246
TOTAL ... ..	1,492,141	1,586,064

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR LAST YEAR.

	1914.	1913.
Total Expenditure on Capital Account (No. 4) ... ..	£ 14,794,122	£ 14,751,088
Gross Receipts from Businesses carried on by the Company (No. 8) ... ..	1,651,228	1,639,743
Revenue Expenditure on ditto (No. 8) ... ..	993,081	956,940
Net Receipts of ditto (No. 8) ... ..	658,144	682,803
Miscellaneous Receipts net (No. 8) ... ..	30,470	33,215
Total Net Income (No. 8) ... ..	688,614	716,018
Interest, Rentals, and other Fixed Charges (No. 9) ... ..	226,110	220,163
Dividends on Guaranteed and Preference Stocks (No. 9) ... ..	179,399	179,395
Balance after Payment of Preference Dividends (No. 9) ... ..	283,105	316,460
Dividend on Ordinary Stock (No. 9) ... ..	266,276	266,276
Rate per cent. ... ..	5%	5%
Surplus ... ..	16,829	50,184
Appropriation to Reserve ... ..	—	50,000
Brought forward from previous years ... ..	53,071	52,887
Carried forward to subsequent years ... ..	69,900	53,071



CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

11th January, 1915.

A. GORDON,  
*Engineer.*

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 Year, been maintained in good working order and repair.

12th January, 1915.

E. A. WATSON,  
*Locomotive Engineer.*

*Signed for the Board of Directors,*

WILLIAM J. GOULDING,  
*Chairman of the Company.*  
ROBERT CRAWFORD,  
*Secretary of the Company.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts, Numbers 1 to 18, contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

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

Examined and Approved.

PRICE, WATERHOUSE, & Co.,  
*Chartered Accountants.*

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# GREAT SOUTHERN AND WESTERN RAILWAY. Map explanatory of the System.

Scale of Miles  
0 10 20 30 40 50

Lines owned by G. S. & W. R. Co. thus.....  
Lines Leased or Worked thus.....  
Running powers exercised thus.....



Great Southern & Western Railway Company.

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**REPORT OF THE DIRECTORS,  
FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS**

FOR

YEAR ENDED 31<sup>ST</sup> DECEMBER, 1914.

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GREAT SOUTHERN AND WESTERN RAILWAY  
COMPANY.

NOTICE is hereby given that the Annual General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Wednesday, the 10th day of February, 1915, at 2 o'clock, p.m., for the purpose of receiving from the Directors the Report, Financial Accounts, and Statistical Returns for the Year ended 31st December, 1914, and of transacting the general business of the Company.

By order of the Board,

ROBERT CRAWFORD,  
*Secretary.*

Dated this 16<sup>th</sup> day of January, 1915.

KINGSBRIDGE TERMINUS,  
DUBLIN.

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ANNUAL MEETING—10<sup>th</sup> February, 1915.  
DIVIDEND PAYABLE—1<sup>st</sup> March, 1915.

GREAT SOUTHERN AND WESTERN  
RAILWAY.



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REPORT OF DIRECTORS,  
FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR

YEAR ENDED 31st DECEMBER, 1915.

*To be submitted to the Proprietors at the Annual General Meeting to be held at Kingsbridge  
Terminus, Dublin, on Wednesday, the 23rd day of February, 1916, at 2 o'clock, p.m.*

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DIRECTORS.

*Chairman:*

SIR WILLIAM J. GOULDING, BART., D.L., Millicent, Sallins, Co. Kildare.

*Deputy Chairman:*

ROBERT F. S. COLVILL, Esq., J.P., Coolock House, Coolock, Co. Dublin.

---

GEORGE JAMESON, Esq., Bettyglen, Raheny, Co. Dublin.

EBEN. PIKE, Esq., J.P., Kilerenagh, Carrigrohane, Co. Cork.

FREDERICK C. PILKINGTON, Esq., J.P., D.L., Westbury, Stillorgan, Co. Dublin.

WILLIAM P. GEOGHEGAN, Esq., J.P., Rockfield, Stradbrook, Blackrock, Co. Dublin.

LORD ARTHUR BUTLER, Kilkenny Castle, Kilkenny.

NICHOLAS J. SYNNOTT, Esq., J.P., Furness, Naas, Co. Kildare.

JAMES PERRY GOODBODY, Esq., J.P., D.L., Inchmore House, Clara, King's Co.

ANTHONY E. GRAVES, Esq., J.P., Rockenham, Waterford.

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

MAJOR HUGH A. HENRY, J.P., Firmont, Sallins, Co. Kildare.

# Great Southern and Western Railway.

## REPORT OF THE DIRECTORS,

WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR  
THE YEAR ENDED 31st DECEMBER, 1915.

*To be submitted to the Proprietors at the Annual General Meeting, to be held at Two o'clock, p.m., on Wednesday, 23rd February, 1916, at Kingsbridge Terminus, Dublin.*

The Directors submit herewith the Statement of Accounts, which has been duly audited and verified, and the Statistical Returns, for the year ended 31st December, 1915.

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

	1915.	1914.
	£	£
Per Account No. 8—		
Gross Receipts of Railway, &c. .. .. .	1,753,456	1,651,228
Expenditure .. .. .	1,075,876	993,084
	677,580	658,144
Miscellaneous Receipts (net) from rents, interest, &c.	31,562	30,470
TOTAL NET INCOME .. .. .	709,142	688,614
Per Account No. 9—		
Add Balance from last Account .. .. .	69,900	53,071
	779,042	741,685
Deduct:—		
Interest, Rentals, and other fixed charges ..	225,596	226,110
	553,446	515,575
Dividends on Guaranteed, Preference and Geashill Extension Stocks .. .. .	182,700	179,399
Balance available for Dividend on Ordinary Stock	£370,746	£336,176

The Interim Dividend of £2 5s. 0d. per cent. which was paid on the Ordinary Consolidated Stock for the half-year ended 30th June, 1915, absorbed £119,824, leaving a balance of £250,922 out of which the Directors recommend payment of a dividend of £2 15s. 0d. per cent. on the Ordinary Consolidated Stock for the half-year ended 31st December, 1915, making £5 0s. 0d. per cent. for the whole year, and leaving a balance of £104,470 to be carried forward to the next year's account.

The Dividends paid on the Ordinary Consolidated Stock for the Year 1914 were £2 5s. 0d. per cent. for the half-year ended 30th June, and £2 15s. 0d. per cent. for the half-year ended 31st December, making £5 0s. 0d. per cent. for the year, with a balance of £69,900 carried forward.

The leases granted to our Hotels and Refreshment Rooms Contractor having expired on the 31st December, 1915, the Directors decided to resume possession of all the premises as from that date, and the working of this business is now under the management of the Company.

During the year the sanction of the Treasury was obtained to the issue of £82,528, balance of the Four per cent. Preferential Stock of the Company; it was offered to the Proprietors only, and was at once taken up.

The sanction of the Treasury was also obtained in respect of £38,176 Four per cent. Debenture Stock, of which £9,045 was issued.

James Perry Goodbody, Esq., Anthony E. Graves, Esq., and Major Hugh A. Henry are the Directors retiring by rotation, and, being eligible, offer themselves for re-election.

One of the Auditors, Sir Stanley Harrington, also retires, and offers himself for re-election.

WILLIAM J. GOULDING,  
*Chairman.*

KINGSBRIDGE TERMINUS, DUBLIN,  
10th February, 1916.

# GREAT SOUTHERN AND WESTERN RAILWAY.

*Financial Accounts and Statistical Returns for the Year ended 31st December, 1915.*

## PART I.

### FINANCIAL ACCOUNTS.

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

Special Acts, or Certificates of the Board of Trade.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts or Certificates of the Board of Trade conferring capital powers which have been fully exercised ... ..	10,193,990	4,183,010	14,377,000	10,193,990	4,183,010	14,377,000	—	—	—
II. Special Acts conferring capital powers which have not yet been fully exercised:—									
Great Southern and Western Railway Act, 1903 ...	150,000	50,000	200,000	—	—	—	150,000	50,000	200,000
TOTAL ... ..	£10,343,990	4,233,010	14,577,000	10,193,990	4,183,010	14,377,000	150,000	50,000	200,000

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

Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Dividends or Interest at a rate not exceeding 3½ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903:—									
Fishguard Bay Railway and Pier Act, 1893 ... ..	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 ...	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
TOTAL ... ..	£2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	—	—	—



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

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled	Amount unissued.
	£	£	£	£	£	£	£	£
Four per Cent. Guaranteed Preference Stock .. .. .	2,776,377	2,776,184	—	2,776,184	—	—	—	193
Four per Cent. £10 Baronial Guaranteed Shares, Co. Sligo.. ..	80,000	80,000	—	80,000	—	—	—	—
Four per Cent. £10 Baronial Guaranteed Shares, Co. Mayo.. ..	40,000	40,000	—	40,000	—	—	—	—
Four per Cent. Preference Stock .. .. .	1,779,293	1,779,293	—	1,779,293	—	—	—	—
Great Southern and Western Railway North Wall Extension, Lines 1 and 2—£100 Shares .. .. .	126,800	126,800	—	126,800	—	—	—	—
Geashill Extension Stock .. .. .	27,480	27,480	—	27,480	—	—	—	—
Ordinary Stock .. .. .	5,364,040	5,325,520	—	5,325,520	—	—	—	38,520
TOTAL .. .. .	£ 10,193,990	10,155,277	—	10,155,277	—	—	—	38,713

3,983,879  
12,139,156

2,776,184  
1,779,293  
3,983,879  
8,539,356  
5,325,520

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

	Raised by Loans.	Raised by issue of Debenture Stock at 4 per cent.			Total raised by Loans and Debenture Stock.
		Amount of Stock.	Nominal Additions or Deductions on Conversion.	Total Debenture Stock	
		£	£	£	£
Existing at 31st December, 1915 .. .. .	Nil.	3,983,879	—	3,983,879	3,983,879
Existing at 31st December, 1914 .. .. .	Nil.	3,974,834	—	3,974,834	3,974,834
Increase .. .. .	—	9,045	—	9,045	9,045
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a) ..					4,183,010
Total amount raised by Loans and Debenture Stock as above .. .. .					3,983,879
Balance, being available borrowing powers at 31st December, 1915 .. .. .					£ 199,131

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

Dr.

Cr.

To Expenditure.	Amount expended to 31st Dec., 1914.	Amount expended during Year, as per No. 5.	TOTAL	By Receipts	Amount received to 31st Dec., 1914.	Amount received during Year.	TOTAL
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic .. .. .	11,422,719 11 3	12,478 2 8	11,435,197 13 11	Shares and Stocks (No. 2) .. .. .	10,072,749 0 0	82,528 0 0	10,155,277 0 0
Lines leased .. .. .	5,165 7 6	..	5,165 7 6				
Rolling Stock .. .. .	1,891,593 7 4	17,837 19 11	1,909,431 7 3	Debenture Stock (No. 3) .. .. .	3,974,834 0 0	9,045 0 0	3,983,879 0 0
Manufacturing and Repairing Works and Plant:							
Land and Buildings .. .. .	281,284 9 3	252 0 6	281,536 9 9	Premiums on Shares and Stocks	225,550 8 3		
Plant and Machinery .. .. .	110,031 0 5	1,010 8 6	111,041 8 11	Premiums on Debenture Stock	324,902 14 0		
				Total Premiums .. .. .	550,453 2 3		
Total Capital expended upon Railway	13,710,793 15 9	31,578 11 7	13,742,372 7 4	Discounts on Shares and Stocks	25,308 2 2		
Horses .. .. .	1,105 3 2	..	1,105 3 2	Discounts on Debenture Stock	102 10 5		
Docks, Harbours, and Wharves .. .. .	26,747 0 0	..	26,747 0 0	Total Discounts .. .. .	25,410 12 7		
Hotels .. .. .	135,901 1 10	472 1 0	136,373 2 10	Balance of Premiums and Discounts .. .. .	533,465 7 8	Dr. 8,422 18 0	525,042 9 8
Electric Power Stations, &c. .. .. .	20,074 12 3	..	20,074 12 3				
Land, Property, &c., not forming part of the Railway or Stations:—	11,092 14 8	Cr. 2 4 4	11,090 10 4				
Used in connection with Railway working	288,407 3 9	2,488 0 6	290,895 4 3				
Not used in connection with Railway working	600,000 0 0	..	600,000 0 0				
Subscriptions to other Companies (for details, see Table No. 4 (a)). .. .. .				TOTAL RECEIPTS .. .. .	14,581,048 7 8	83,150 2 0	14,664,198 9 8
				By Balance .. .. .	..	..	164,459 10 6
TOTAL CAPITAL EXPENDITURE .. .. .	£14,794,121 11 5	34,536 8 9	14,828,658 0 2	TOTAL	..	£	14,828,658 0 2

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

Name.	Amount.	Nature of Security or Investment.
RAILWAY COMPANIES :—		
	£	
Fishguard and Rosslare Railways and Harbours Co. ..	550,000	Shares and Stocks of Fishguard and Rosslare Railways and Harbours Co.
Southern Railway .. .. .	50,000	Shares of Southern Railway Co.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1915.

	Land and Compensation.			Construction of Way and Stations, Engineering, &c.			Law Charges and Parliamentary Expenses.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Lines belonging to the Company open for Traffic :—												
Inchicore—New Running Shed .. .. .				833	7	4				833	7	4
Cork—Store and Offices .. .. .				3,310	9	7				3,310	9	7
Limerick—Additional Goods Accommodation .. .. .				2,583	5	8				2,583	5	8
Additional Sidings :—												
North Wall .. .. .				3,625	4	10				3,625	4	10
Mallow .. .. .				502	13	4				502	13	4
Waterford (balance) .. .. .				9	5	0				9	5	0
Additional Land and Accommodation at various Stations ..	134	0	0	1,330	4	2	149	12	9	1,613	16	11
										12,478	2	8
Rolling Stock :—												
111 Ten Ton Covered Goods Wagons .. .. .							14,078	12	10			
35 Ten Ton Open Goods Wagons .. .. .							3,759	7	1			
										17,837	19	11
Manufacturing and Repairing Works and Plant :—												
Inchicore—New Carriage and Wagon Shops—Buildings .. .. .							28	14	6			
Do. Do. —Plant and Machinery, .. .. .							444	8	9			
Do. Extension of Foundry :—Buildings .. .. .							223	6	0			
Do. Additional Machinery for existing Shops .. .. .							565	19	9			
										1,262	9	0
Total Capital expended upon Railway .. .. .												
										31,578	11	7
Hotels :—												
Parknasilla Hotel—Water Supply (balance) .. .. .							171	4	6			
Do. Bishops House, New Kitchen .. .. .							300	16	6			
										472	1	0
Land, Property, &c., not forming part of the Railway or Stations :—												
Used in connection with Railway Working—												
Waterford—Water Supply (balance) .. .. .										Cr.	2	4
Not used in connection with Railway Working—												
Additional Cottage Accommodation .. .. .							2,438	0	6			
Residual Value of Land formerly used as Laffan's Bridge Quarry .. .. .							50	0	0			
										2,488	0	6
Total Capital Expenditure for the year .. .. .												
									£	34,536	8	9

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1916.	Subsequently until completion.	TOTAL
£		£	£	£
	Lines belonging to the Company open for traffic:—			
3,300	Completion of Works ordered .. .. .	1,400	600	2,000
	Rolling Stock:—			
17,800	Balance of amount sanctioned for additional Wagons ..	—	22,000	22,000
	Hotels:—			
	Purchase of Furniture, Fittings, &c., of Hotels, Refreshment Rooms, &c. .. .. .	Not ascertained	—	—
	Land Property, &c., not forming part of the Railway or Stations:—			
	Not used in connection with Railway working—			
5,200	New Cottages .. .. .	400	2,000	2,400
	TOTAL .. .. .	—	24,600	—
	Works not yet commenced and in abeyance .. .. .			3,000

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

	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) .. .. .	200,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2):—			
Amount unissued .. .. .	38,713	0	0
Available borrowing powers (as per Statement No. 3) .. .. .	199,131	0	0
	437,844	0	0
Deduct balance at Debit (as per Capital Account No. 4) .. .. .	164,459	10	6
TOTAL .. .. .	£ 273,384	9	6

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

See Statement.		Gross Receipts	Expenditure.	Net Receipts.	Year 1914.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway .. .. .	1,744,619 16 3	1,064,518 12 2	680,101 4 1	1,642,687	984,219	658,468
14	Docks, Harbours, and Wharves .. .. .	8,836 4 5	11,357 13 1	<i>Dd.</i> 2,521 8 8	8,541	8,865	<i>Dd.</i> 324
	TOTAL .. .. .	1,753,456 0 8	1,075,876 5 3	677,579 15 5	1,651,228	993,084	658,144
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands .. .. .			4,981 8 6			5,169
	Rents from Hotels .. .. .			<i>Dd.</i> 357 3 1			731
	Other Rents, including Lump-sum Tolls .. .. .			8,748 14 2			8,898
	Interest and Dividends from Investments in other Companies :—						
	Fishguard and Rosslare Railways and Harbours Co. .. .. .			1,750 0 0			1,750
	Transfer Fees .. .. .			338 0 0			338
	General Interest .. .. .			5,102 11 8			2,844
	Baronial Guarantees .. .. .			10,998 17 4			10,740
	Total Net Income .. .. .			£ 709,142 4 0			688,614

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

						Year 1914.	
						£ s. d.	£
Balance brought forward from last year's Account .. .. .						69,900 10 8	53,071
Net Income (as per Statement No. 8) .. .. .						709,142 4 0	688,614
TOTAL .. .. .						779,042 14 8	741,685
Deduct—Interest, Rentals, and other Fixed Charges—				£ s. d.			
Interest on Superannuation and other Funds .. .. .				4,221 17 1			4,332
Interest on Debenture Stock .. .. .				159,355 3 2			158,993
Rent of and Guaranteed Interest on Leased and Worked Lines :—							
Athenry and Tuam Extension to Claremorris Railway .. .. .				3,919 7 2			4,162
Southern Railway .. .. .				4,641 0 4			4,754
Tralee and Fenit Railway .. .. .				1,616 17 9			1,791
Fishguard and Rosslare Railways and Harbours (in Ireland) .. .. .				40,840 6 8			40,673
Dividends payable or accruing on Four per Cent. £10 Baronial Guaranteed Shares :—							
County Sligo .. .. .				£3,200 0 0			
County Mayo .. .. .				1,600 0 0			
				4,800 0 0			4,800
Dividend payable to London and North Western Railway .. .. .				5,288 11 2			5,738
Refund of Guarantee to County Mayo .. .. .				243 3 7			197
Sinking Fund for Terminable Guarantee .. .. .				670 0 0			670
TOTAL .. .. .						225,596 6 11	226,110
Balance after payment of Fixed Charges .. .. .						553,446 7 9	515,575
Dividends on Guaranteed, Preference, and Geashill Extension Stocks :—				£ s. d.			
Dividend on 4 per Cent. Guaranteed Preference Stock at 4 per Cent. per annum .. .. .				111,047 7 2			111,047
Dividend on 4 per Cent. Preference Stock at 4 per Cent. per annum .. .. .				71,171 14 4			67,871
Dividend on Geashill Extension Stock (payable out of the Net Receipts of the Geashill Extension separate undertaking) at 1½ per Cent. per annum .. .. .				480 18 0			481
TOTAL .. .. .						182,699 19 6	179,399
Balance available for Dividend on Ordinary Stock .. .. .						£370,746 8 3	336,176
Dividend on Ordinary Stock at 5 per cent. per annum .. .. .				£ s. d.			
				266,276 0 0			266,276
Balance carried forward to next year's account .. .. .						104,470 8 3	69,900
						£ 370,746 8 3	336,176

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

				Year 1914.	
				£ s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1915, (as per Account No. 9)				553,446 7 9	515,575
Deduct Interim Dividends paid :—				£ s. d.	
On 4 per Cent. Guaranteed Preference Stock at 2 per Cent. .. .. .				55,523 13 7	55,524
On 4 per Cent. Preference Stock at 2 per Cent. .. .. .				35,585 17 2	33,935
On Geashill Extension Stock at ¾ per Cent. .. .. .				206 2 0	206
On Ordinary Stock at 2½ per Cent. .. .. .				119,824 4 0	119,824
				211,139 16 9	209,489
Undivided Balance at 31st December, carried to Balance Sheet .. .. .				£ 342,306 11 0	306,086

Cr.

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

Dr.

To Expenditure.	Year 1914.		Percentage of Traffic Receipts.		Year 1914.	By Gross Receipts.		Year 1914.	Percentage of Traffic Receipts.	
	£	s. d.	1915.	Per cent.		£	s. d.		1915.	Per cent.
A—Maintenance and Renewal of Way and Works .. .. .	224,439	5 7	216,784	12.95	216,784	13.29	224,439	50.54	1914.	
B—Maintenance and Renewal of Rolling Stock—										
(1) Locomotives .. .. .	88,344	12 6	84,225		84,225		55,188	13 1	43,426	
(2) Carriages .. .. .	66,421	12 2	47,648		47,648		35,507	16 0	39,132	
(3) Wagons .. .. .	48,291	17 2	41,495		41,495		559,582	12 4	497,619	
C—Locomotive Running Expenses .. .. .	203,058	1 10	173,368	11.72	173,368	10.62	650,279	1 5	580,177	
D—Traffic Expenses .. .. .			227,006		227,006				2,010	
E—General Charges .. .. .	505,711	10 0	472,413	29.18	472,413	28.95	664,913	5 10	594,495	
Law Charges .. .. .	44,435	7 11	42,065	2.56	42,065	2.58	56,730	2 10	57,840	
Compensation (Accidents and Losses)—	4,917	0 3	5,631	.28	5,631	.35			79,240	
Passengers .. .. .									64,033	
Workmen .. .. .									143,273	
Damage and Loss of Goods, Property, &c. .. .. .									2,782	
Rates .. .. .	18,864	10 0	14,760	1.09	14,760	.90	154,078	17 8	140,491	
Taxes .. .. .	55,213	6 4	53,454	3.19	53,454	3.27	875,722	6 4	792,826	
Tithe Rent Charges .. .. .	1,700	0 0	—	.10	—	—				
National Insurance Act, 1911:—	130	7 5	131	.01	131	.01				
Health .. .. .									578,984	
Unemployment .. .. .	5,063	18 1	4,464	.29	4,464	.32			8,984	
G—Running Powers (Balance) .. .. .	Cr. 683	3 2	Cr. 726	Cr. .04	Cr. 726	Cr. .04				
Total Traffic Expenditure .. .. .	1,062,850	4 3	983,168	61.33	983,168	60.25	857,124	17 5	838,878	
H—Mileage, Demurrage, and Wagon Hire (Balance) .. .. .	518	2 8	—		—		1,732,847	3 9	1,631,704	
Miscellaneous .. .. .	1,150	5 3	1,051		1,051				467	
Total Expenditure .. .. .	1,064,518	12 2	984,219		984,219				10,516	
Net Receipts .. .. .	680,101	4 1	658,468		658,468				1,642,687	
Total .. .. .	1,744,619	16 3	1,642,687		1,642,687		1,744,619	16 3	1,642,687	

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

	£	s.	d.	£	s.	d.	Year 1914.
Superintendence :—							£
Salaries .. .. .	13,470	6	1				13,118
Office Expenses, etc. .. .. .	1,182	1	8				853
				14,652	7	9	13,971
Maintenance of Roads, Bridges, and Works :—							
Earthworks .. .. .	2,289	5	9				1,958
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	15,505	9	0				15,128
Roads and Fences .. .. .	16,401	10	10				15,795
				34,196	5	7	32,881
Maintenance of Permanent Way :—							
Renewal of Running Lines :—							
Wages .. .. .	5,478	19	10				5,502
Materials .. .. .	23,827	5	1				35,535
Engine Power and Wagon Repairs .. .. .	1,434	10	2				3,368
				30,740	15	1	44,405
Repair of Running Lines and Sidings :—							
Wages .. .. .	64,718	5	2				56,980
Materials .. .. .	30,214	10	0				24,960
Engine Power and Wagon Repairs .. .. .	3,283	2	11				3,885
				98,215	18	1	85,825
Maintenance of Signalling .. .. .				11,698	8	10	11,988
Maintenance of Telegraphs .. .. .				4,235	2	8	4,223
Maintenance of Stations and Buildings :—							
Stations, Depots, and Offices .. .. .	12,855	12	6				11,529
Engine Sheds .. .. .	2,429	14	5				10,312
Carriage Sheds .. .. .	111	6	3				217
Locomotive Workshops .. .. .	7,565	1	11				578
Carriage Workshops .. .. .	99	18	2				42
Wagon Workshops .. .. .	77	0	10				87
Other Buildings .. .. .	561	13	6				726
				23,700	7	7	23,491
				217,439	5	7	216,784
Add Transfer to Depreciation Fund .. .. .				7,000	0	0	—
TOTAL .. .. .				£ 224,439	5	7	216,784

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—Locomotives.

(2)—Carriages.

	£	s.	d.	£	s.	d.	Year 1914.
Superintendence :—							£
Salaries .. .. .	3,429	8	11				3,389
Office Expenses .. .. .	359	16	0				455
				3,789	4	11	3,844
Complete Renewals :—							
Wages .. .. .	1,581	19	2				4,760
Materials .. .. .	1,862	15	4				7,274
				3,444	14	6	12,034
Repairs and Partial Renewals :—							
Wages .. .. .	33,721	1	8				29,412
Materials .. .. .	24,665	13	11				24,261
				58,386	15	7	53,673
Workshop Expenses :—							
Repair and Renewals of Machinery and Plant. .. .. .	8,376	17	7				7,269
Other Expenses .. .. .	8,689	2	5				10,553
				17,066	0	0	17,822
				82,686	15	0	87,373
Add Transfer to Depreciation Fund .. .. .				9,000	0	0	—
				91,686	15	0	87,373
Deduct—Engine Power supplied to and by the Company (Balance).				3,342	2	6	3,148
TOTAL .. .. .	£			£ 88,344	12	6	84,225

	£	s.	d.	£	s.	d.	Year 1914.
Superintendence :—							£
Salaries .. .. .	1,769	17	11				1,712
Office Expenses .. .. .	116	15	3				135
				1,886	13	2	1,847
Complete Renewals :—							
Wages .. .. .	12,273	19	4				3,380
Materials .. .. .	16,971	7	9				8,620
				29,245	7	1	12,000
Repairs and Partial Renewals :—							
Wages .. .. .	15,164	1	5				13,729
Materials .. .. .	13,654	14	3				13,458
				28,818	15	8	27,187
Workshop Expenses :—							
Repairs and Renewals of Machinery and Plant. .. .. .	765	12	10				554
Other Expenses .. .. .	5,705	3	5				6,060
				6,470	16	3	6,614
TOTAL .. .. .	£			£ 66,421	12	2	47,648

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1914.
Superintendence :—							£
Salaries .. .. .	1,769	17	10				1,712
Office Expenses .. .. .	116	15	3				135
				1,886	13	1	1,847
Complete Renewals :—							
Wages .. .. .	5,227	12	8				3,931
Materials .. .. .	20,154	6	0				17,318
				25,381	18	8	21,249
Repairs and Partial Renewals :—							
Wages .. .. .	8,536	15	9				7,619
Materials .. .. .	7,605	0	1				5,791
				16,141	15	10	13,410
Workshop Expenses :—							
Repairs and Renewals of Machinery and Plant .. .. .	577	11	8				418
Other Expenses .. .. .	4,303	17	11				4,571
				4,881	9	7	4,989
TOTAL .. .. .	£			£ 48,291	17	2	41,495

**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	£ s. d.		£ s. d.		Year 1914.	
	£	s. d.	£	s. d.	£	
Superintendence :—						
Salaries .. ..	6,568	9 11			6,202	
Office Expenses .. ..	439	4 7			409	
			7,007	14 6	6,611	
Steam Train Working :—						
Wages connected with the Running of Locomotive Engines.	80,296	9 2			74,133	
Fuel .. ..	149,707	4 4			136,184	
Water .. ..	6,332	7 7			6,034	
Lubricants .. ..	2,847	2 11			2,880	
Other Stores, including Clothing.	6,486	16 9			5,824	
Miscellaneous .. ..	3,981	4 6			2,686	
			249,651	5 3	227,741	
			256,658	19 9	234,352	
Deduct—Engine Power supplied to and by the Company. (Balance).			7,790	8 8	7,346	
TOTAL .. ..	£	248,868 11 1			227,006	

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£ s. d.		£ s. d.		Year 1914.	
	£	s. d.	£	s. d.	£	
Salaries and Wages :—						
Superintendence .. ..	18,331	11 11				
Stationmasters and Clerks	48,736	1 3				
Signalmen and Gatemen	26,237	8 2				
Ticket Collectors, Policemen, Porters, &c.	79,051	3 10				
Guards .. ..	14,489	5 4				
			186,845	10 6	173,658	
Fuel, Lighting, Water, and General Stores	21,686	16 7			20,699	
Clothing .. ..	3,783	17 9			3,857	
Printing, Advertising, Stationery, Stamps, and Tickets.			8,329	10 10	9,444	
Wagon Covers, &c., .. ..			2,797	16 4	2,098	
Expenses of Joint Stations and Junctions	Cr. 545	0 0			Cr. 545	
Cleansing, Lubricating, and Lighting of Vehicles.			10,769	2 10	11,791	
Shunting Expenses (other than Mechanical) :—						
Wages .. ..	6,475	3 10			6,249	
Other Expenses .. ..	1,297	16 1			940	
			7,772	19 11	7,189	
Working of Stationary Engines, Hoists, Cranes, &c.	6,372	3 7			5,788	
Railway Clearing Houses Expenses .. ..	4,454	17 10			4,637	
Miscellaneous Expenses .. ..	4,575	2 9			6,797	
TOTAL .. ..	£	256,842 18 11			245,407	

**ABSTRACT E.—GENERAL CHARGES.**

	£ s. d.		Year 1914.	
	£	s. d.	£	
Directors' Fees voted by Shareholders .. ..	5,000	0 0	5,000	
Auditors and Public Accountants .. ..	450	0 0	450	
Salaries of Secretary, General Manager, Accountant, and Clerks, .. ..	18,758	16 6	18,054	
Office Expenses, ditto, ditto .. ..	2,196	17 3	2,020	
Rating Expenses .. ..	200	0 0	390	
Fire Insurance .. ..	1,352	10 5	1,312	
Superannuation and Benevolent Funds, Pensions, &c. .. ..	11,828	1 1	10,997	
Subscriptions and Donations .. ..	522	11 6	593	
Miscellaneous Expenses .. ..	4,126	11 2	3,249	
TOTAL .. ..	£	44,435 7 11	42,065	

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

	£ s. d.		Year 1914.	
	£	s. d.	£	
Amounts paid for Hired Cartage .. ..	12,346	0 1	11,766	
TOTAL .. ..	£	12,346 0 1	11,766	
Amount charged to Passenger Train traffic, .. ..	3,269	12 4	2,782	
Amount charged to Goods traffic .. ..	9,076	7 9	8,984	

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

	Receipts.	Payments.	Balance.	Year 1914.		
				Receipts.	Payments.	Balance.
				£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic .. ..	406 18 9	—	406 18 9	374	—	374
Goods Train Traffic .. ..	276 4 5	—	276 4 5	352	—	352
TOTAL .. ..	£ 683 3 2	—	Cr. 683 3 2	726	—	Cr. 726

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

	Receipts.	Expenditure.	Balance.	Year 1914.		
				Receipts.	Expenditure.	Balance.
				£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage :—						
Passenger Train Vehicles .. ..	323 15 2	341 16 5	18 1 3	523	368	155
Goods Train Vehicles .. ..	3,553 13 9	4,053 15 2	500 1 5	3,640	3,328	312
TOTAL .. ..	£ 3,877 8 11	4,395 11 7	Dr. 518 2 8	4,163	3,696	Cr. 467



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

Not applicable to this Company.

**No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.**

Not applicable to this Company.

**No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.**

Not applicable to this Company.

**No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.**

Not applicable to this Company.

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

To Expenditure.	Year 1914.		By Gross Receipts.	Year 1914.	
	£	s. d.	£	£	s. d.
Superintendence .. .. .	153	9 10	151	Harbour Dues .. .. .	79 19 5
Maintenance .. .. .	3,563	12 8	3,709	Light Dues .. .. .	8 11 2
Dredging — Transfer from Suspense Account .. .. .	4,072	8 3	1,500	Wharf and Pier Dues .. .. .	5,594 16 11
Wages not included in above ..	3,469	9 6	3,392	Cranage and other Services .. .. .	3,152 16 11
Rates .. .. .	95	13 8	98	Total Receipts .. .. .	8,836 4 5
Miscellaneous .. .. .	2	19 2	15	Balance .. .. .	2,521 8 8
TOTAL .. .. .	£ 11,357	13 1	8,865	TOTAL .. .. .	£ 11,357 13 1
					8,865

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

Not applicable to this Company.

**No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.**

Not applicable to this Company.



**PART II.**  
**STATISTICAL RETURNS.**

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

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	31st Dec., 1914.	
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	
<b>Lines owned by Company:—</b>										
<b>Main and Principal Lines:—</b>										
Dublin (Kingsbridge) to Queenstown ..	180 65	177 14	4 36	1 28	— 59	364 42	57 63	422 25	421 67	
North Wall Lines ..	6 43	5 73	— 18	— 12	— 1	12 67	6 48	19 35	17 42	
Maryboro' to Waterford (Newrath Junction) ..	58 27	1 68	— 5	..	..	60 20	3 57	63 77	63 77	
Limerick to Waterford (Salvation Lane) ..	80 28	33 57	— 49	— 32	— 45	115 51	17 63	133 34	133 17	
Mallow to Fermoy ..	16 75	— 79	— 25	— 2	..	18 21	2 50	20 71	20 69	
Mallow to Killarney ..	39 76	1 34	— 20	..	..	41 50	2 61	44 31	44 34	
<b>Total of Main and Principal Lines ..</b>	<b>382 74</b>	<b>221 5</b>	<b>5 73</b>	<b>1 74</b>	<b>1 25</b>	<b>613 11</b>	<b>91 22</b>	<b>704 33</b>	<b>701 66</b>	
<b>Minor and Branch Lines:—</b>										
Sallins Junction to Tullow ..	34 59	2 73	..	..	..	37 52	3 68	41 40	41 40	
Curragh Branch ..	— 37	— 33	— 3	..	..	— 73	..	— 73	— 73	
Cherryville Junction to Kilkenny ..	48 39	23 77	— 3	..	..	72 39	4 17	76 56	76 56	
Bagnalstown to Ballywilliam ..	20 67	— 15	..	..	..	21 2	— 37	21 39	21 39	
Portarlinton to Athlone ..	39 2	1 14	— 8	..	..	40 24	3 17	43 41	43 40	
Clara to Banagher ..	17 56	— 22	..	..	..	17 78	— 72	18 70	18 70	
Conniberry Junction to Mountmellick ..	6 61	— 18	..	..	..	6 79	— 18	7 17	7 17	
Ballybrophy to Killonan ..	53 3	1 8	— 2	..	..	54 13	2 29	56 42	56 42	
Roscrea to Birr ..	12 39	— 2	..	..	..	12 41	1 7	13 48	13 48	
Birdhill to Killaloe ..	3 57	— 11	..	..	..	3 68	— 27	4 15	4 15	
Goold's Cross to Cashel ..	5 67	— 7	..	..	..	5 74	— 49	6 43	6 43	
Charleville Junction to Patrickswell ..	17 43	— 43	..	..	..	18 6	— 70	18 76	18 76	
Fermoy to Mitchelstown ..	11 51	— 13	..	..	..	11 64	1 1	12 65	12 65	
Banteer to Newmarket ..	8 46	— 19	..	..	..	8 65	1 29	10 14	10 14	
Headford Junction to Kenmare ..	19 56	— 31	— 2	..	..	20 9	1 31	21 40	21 40	
Killarney to Tralee ..	22 8	— 59	— 7	..	..	22 74	3 71	26 65	26 60	
Farranfore to Killorglin ..	12 40	— 27	— 1	..	..	12 68	1 74	14 62	14 62	
Killorglin to Valentia ..	26 60	— 50	..	..	..	27 30	— 70	28 20	28 20	
Gortalea to Castleisland ..	4 57	— 5	..	..	..	4 62	— 69	5 51	5 52	
Queenstown Junction to Youghal ..	20 52	1 13	— 19	..	..	22 4	1 33	23 37	23 37	
Limerick to Tralee ..	70 19	— 79	— 19	..	..	71 37	6 36	77 73	77 73	
Ballingrane to Foynes ..	9 37	— 3	..	..	..	9 40	— 53	10 13	10 13	
Limerick to Athenry (Ennis Junction) ..	61 3	1 48	..	..	..	62 51	2 43	65 14	65 12	
Athenry (Tuam Junction) to Tuam ..	15 70	— 36	..	..	..	16 26	2 6	18 32	18 6	
Claremorris (North) to Collooney ..	46 36	1 10	..	..	..	47 46	2 38	50 4	50 4	
<b>Total ..</b>	<b>973 19</b>	<b>260 1</b>	<b>6 57</b>	<b>1 74</b>	<b>1 25</b>	<b>1,243 16</b>	<b>136 27</b>	<b>1,379 43</b>	<b>1,376 43</b>	
<b>Lines jointly owned (Company's share of Ownership):—</b>										
As enumerated in Abstract J:— ..	—	—	—	—	—	—	—	—	—	
Other Joint Lines ..	—	—	—	—	—	—	—	—	—	
<b>Total Lines jointly owned ..</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
<b>Total miles of Lines owned and Company's share of Lines jointly owned ..</b>	<b>973 19</b>	<b>260 1</b>	<b>6 57</b>	<b>1 74</b>	<b>1 25</b>	<b>1,243 16</b>	<b>136 27</b>	<b>1,379 43</b>	<b>1,376 43</b>	
<b>Lines leased or worked:—</b>										
<b>By the Company:—</b>										
Athenry and Tuam Extension to Claremorris Rly. ..	16 78	— 41	..	..	..	17 39	— 59	18 18	18 18	
Ballywilliam and Palace East Railway ..	3 6	..	..	..	..	3 6	..	3 6	3 6	
Southern Railway ..	24 21	— 31	..	..	..	24 52	— 74	25 46	25 79	
Tralee and Fenit Railway ..	8 49	..	..	..	..	8 49	2 31	11 —	11 —	
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland). ..	103 54	4 59	..	..	..	108 33	9 46	117 79	117 71	
<b>Total ..</b>	<b>156 48</b>	<b>5 51</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>162 19</b>	<b>13 50</b>	<b>175 69</b>	<b>176 14</b>	
<b>Jointly with other Companies (Company's share):—</b>										
As enumerated in Abstract J ..	..	..	..	..	..	..	..	..	..	
<b>Other Jointly leased or worked Lines:—</b>										
Waterford, Salvation Lane, to Abbey Junction ..	— 17	— 17	..	..	..	— 34	— 10	— 44	— 44	
<b>Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked. ..</b>	<b>156 65</b>	<b>5 68</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>162 53</b>	<b>13 60</b>	<b>176 33</b>	<b>176 58</b>	
<b>GRAND TOTAL ..</b>	<b>1,130 4</b>	<b>265 69</b>	<b>6 57</b>	<b>1 74</b>	<b>1 25</b>	<b>1,405 69</b>	<b>150 7</b>	<b>1,555 76</b>	<b>1,553 21</b>	

**(B)—Mileage of Lines authorised but not open for Traffic.**

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road	Length of Road.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
<b>Lines Owned by the Company:—</b>					
New Lines ..	—	—	—	—	—

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

	31st Dec. 1914.	
	M. CH.	M. CH.
Lines Owned by the Company .. .. .	973 19	973 18
Lines Partly Owned .. .. .	—	—
Lines Leased, or Worked by the Company .. .. .	156 48	156 48
Lines Leased, or Worked Jointly .. .. .	22	22
Lines over which the Company exercises Running Powers continuously .. .. .	8 50	8 50
<b>TOTAL</b> .. .. .	<b>1,138 59</b>	<b>1,138 58</b>

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	31st Dec. 1914.	
		Number.	Number.
<b>TENDER ENGINES:—</b>			
Wheel Type: 4—6—0	6	6	6
4—4—0	85	85	85
2—6—0	11	11	11
2—4—0	12	13	13
0—6—0	136	136	136
<b>TANK ENGINES:—</b>			
Wheel Type: 4 8 0	1	—	—
4—4—2	14	14	14
2—4—2	7	7	7
0—6—4	7	7	7
0—6—2	2	2	2
0—6—0	16	16	16
0—4—4	20	20	20
0—4—2	3	3	3
0—4—0	1	1	1
	<b>321</b>	<b>321</b>	<b>321</b>
<b>TENDERS</b> .. .. .	<b>228</b>	<b>231</b>	<b>231</b>

(B)—Rail Motor Vehicles.

Not applicable to this Company.

(C)—Trains worked by Electric Power.

Not applicable to this Company.

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

	No.	Seats or Berths.				31st Dec., 1914.	
		1st Class.	2nd Class.	3rd Class.	Total.	No.	Seats or Berths Total.
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class	367	855	748	20,870	22,473	354	21,641
Composite Carriages ..	169	2,353	2,775	2,128	7,256	165	7,048
Restaurant Cars ..	10	129	132	90	351	8	279
Miscellaneous ..	1	18	—	—	18	1	18
<b>Total</b> ..	<b>547</b>	<b>3,355</b>	<b>3,655</b>	<b>23,088</b>	<b>30,098</b>	<b>528</b>	<b>28,986</b>
Sleeping .. .. .	—	—	—	—	—	—	—
<b>Total passenger carriages,</b> ..	<b>547</b>				<b>30,098</b>	<b>528</b>	<b>28,986</b>
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans ..	25					25	
Luggage, Parcel, and Brake Vans.	109					109	
Carriage Trucks ..	48					49	
Horse Boxes ..	134					137	
Miscellaneous ..	71					71	
<b>Total other Coaching Vehicles,</b> ..	<b>387</b>					<b>391</b>	
<b>Total Coaching Vehicles,</b> ..	<b>934</b>					<b>919</b>	

(E)—Merchandise and Mineral Vehicles.

	Number.	31st Dec. 1914.	
		Number.	Number.
<b>Open Wagons:—</b>			
Under 8 tons .. .. .	3	3	3
8 and up to 12 tons .. .. .	3,146	3,083	3,083
Over 12 and up to 20 tons .. .. .	20	20	20
Over 20 tons (other than special) .. .. .	1	1	1
<b>Covered Wagons:—</b>			
Under 8 tons .. .. .	433	495	495
8 and up to 12 tons .. .. .	2,287	2,121	2,121
Over 12 and up to 20 tons .. .. .	—	—	—
Over 20 tons .. .. .	4	4	4
Mineral Wagons, .. .. .	—	—	—
Special Wagons (for loads of exceptional dimensions and weight).	—	—	—
Cattle Trucks .. .. .	1,424	1,447	1,447
Rail and Timber Trucks (including Twin Trucks).	187	176	176
Brake Vans .. .. .	131	131	131
Miscellaneous .. .. .	1	1	1
<b>TOTAL</b> .. .. .	<b>7,637</b>	<b>7,482</b>	<b>7,482</b>

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

	Number.	31st Dec. 1914.	
		Number.	Number.
Gasholder Trucks .. .. .	14	14	14
Locomotive Coal Wagons .. .. .	274	274	274
Ballast Wagons .. .. .	234	240	240
Mess and Tool Vans .. .. .	34	34	34
Breakdown Cranes .. .. .	2	2	2
Travelling Cranes .. .. .	4	4	4
Miscellaneous .. .. .	82	82	82
<b>TOTAL</b> .. .. .	<b>644</b>	<b>650</b>	<b>650</b>
Horses for Shunting .. .. .	9	10	10

6,213  
137  
6,076

6,085  
151  
5,934

**III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.**

Not applicable to this Company.

**IV.—STEAMBOATS.**

Not applicable to this Company.

**V.—CANALS.**

Not applicable to this Company.

**VI.—DOCKS, HARBOURS, AND WHARVES.**

Name.	Length of Quay.
	Feet.
Waterford Riverside Wharves .. .. .	1,522
Rosslare Harbour (worked by the Company) .. .. .	1,530

**VII.—HOTELS.**

Name.	Situation.
Great Southern Hotel, .. .. .	Killarney, Co. Kerry.
New Hotel and Boarding Estab- lishment .. .. .	Killarney, do.
Great Southern Hotel .. .. .	Caragh Lake, do.
Great Southern Hotel .. .. .	Kenmare, do.
Great Southern Hotel .. .. .	Parknasilla do.
Great Southern Hotel .. .. .	Waterville do.
Station Hotel .. .. .	Cork.
Station Hotel .. .. .	Limerick Junction.

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

Land.	Acreage.	31st Dec., 1914.
		Acreage.
	A. R. P.	A. R. P.
Agricultural Land .. .. .	538 3 38	539 1 14
Urban and Suburban Land .. .. .	186 0 7	176 3 11
	Number.	Number.
Houses and Cottages for Company's Servants	701	671
Other Houses and Cottages .. .. .	33	29

**IX.—OTHER INDUSTRIES (IF ANY.)**

Not applicable to this Company.

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

		Year 1914.		
Quantities of principal materials used :—				
Ballast	.. .. .	cubic yards	72,777	67,643½
Fencing	.. .. .	miles	25	35¾
Rails	.. .. .	tons	2,682	3,214
Sleepers	.. .. .	number	80,124	58,795
Miles maintained :—				
Miles of road	.. .. .		1,130	1,130
Miles of road reduced to single track :—				
Running Lines	.. .. .		1,405¾	1,405¾
Sidings	.. .. .		150	147½
Miles of track renewed	.. .. .		17¾	22¾

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

	In Company's Workshops.	
	Number.	Number.
		Year 1914.
Locomotives renewed	1	6
Locomotives repaired :—		
Heavy repairs	138	141
Light repairs	22	18
Locomotives under or awaiting repair at end of year	38	32
Coaching Vehicles :—		
Carriages renewed	19	10
Carriages repaired :—		
Heavy repairs	145	158
Light repairs	2,032	1,357
Carriages under or awaiting repair at end of year	76	64
Others renewed		
Others repaired :—		
Heavy repairs	107	94
Light repairs	649	595
Others under or awaiting repair at end of year	38	18
Wagons renewed :—		
Completely renewed	210	219
Partially renewed	—	—
Wagons repaired :—		
Heavy repairs	1,241	752
Light repairs	8,389	7,086
Wagons under or awaiting repair at end of year	144	133

XII.—ENGINE MILEAGE.

	Year 1914.																			
	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.	Other Miles (Assis- ting, Light, &c.).	Total Engine Miles.					
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.								
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS:—																				
Over the Company's System by the Company's Engines ...	3,600,827	2,139,362	5,740,189	3,633,764	2,360,013	5,993,777	171,275	1,223,004	399,381	7,787,437	3,787,740	2,141,027	5,928,767	3,826,648	2,350,880	6,177,528	170,950	1,181,110	359,778	7,889,366
Over the Company's System by other Companies' Engines ...	...	1,692	1,692	...	1,692	1,692	...	...	47	1,739	...	...	...	...	...	...	...	...	79	79
TOTAL ...	3,600,827	2,141,054	5,741,881	3,633,764	2,361,705	5,995,469	171,275	1,223,004	399,428	7,789,176	3,787,740	2,141,027	5,928,767	3,826,648	2,350,880	6,177,528	170,950	1,181,110	359,857	7,889,445
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPEN- DITURE:—																				
By the Company's Engines over Lines owned, leased, or worked by the Company ...	3,598,464	2,138,413	5,736,877	3,631,310	2,359,002	5,990,312	171,275	1,220,176	786,244	8,168,007	3,785,320	2,140,069	5,925,389	3,824,168	2,349,875	6,174,043	170,950	1,179,740	748,265	8,272,998
By the Company's Engines over other Companies' Lines By other Companies' Engines over the Company's Line ...	2,960	2,698	5,658	3,382	3,056	6,438	...	12,235	507	19,180	2,975	2,585	5,560	3,241	2,871	6,112	...	11,306	400	17,818
TOTAL ...	3,601,424	2,141,111	5,742,535	3,634,692	2,362,058	5,996,750	171,275	1,232,411	786,751	8,187,187	3,788,295	2,142,654	5,930,949	3,827,409	2,352,746	6,180,155	170,950	1,191,046	748,744	8,290,895
C.—MILES RUN BY THE COMPANY'S ENGINES:—																				
(1) Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company ...	3,598,464	2,138,413	5,736,877	3,631,310	2,359,002	5,990,312	171,275	1,220,176	786,244	8,168,007	3,785,320	2,140,069	5,925,389	3,824,168	2,349,875	6,174,043	170,950	1,179,740	748,265	8,272,998
Over other Companies' Lines	15,012	8,937	23,949	15,435	9,449	24,884	...	15,850	1,140	41,874	14,900	9,058	23,958	15,178	9,416	24,594	22	14,633	986	40,235
TOTAL ...	3,613,476	2,147,350	5,760,826	3,646,745	2,368,451	6,015,196	171,275	1,236,026	787,384	8,209,881	3,800,220	2,149,127	5,949,347	3,839,346	2,359,291	6,198,637	170,972	1,194,373	749,251	8,313,233

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1914.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—		£	s. d.			£	s. d.	
1st Class ... ..	195,744	55,189	5 7.67	180,074	149,456	43,426	5 9.73	136,838
2nd Class ... ..	286,363	35,508	2 5.76	282,907	289,372	39,132	2 8.46	284,364
3rd Class ... ..	6,136,759	559,582	1 9.88	5,830,285	5,827,269	497,620	1 8.49	5,565,357
Workmen ... ..	48,442	612	3.03	48,442	43,412	546	3.02	43,412
<b>TOTAL</b> ... ..	<b>6,667,308</b>	<b>650,891</b>	<b>1 11.43</b>	<b>6,341,708</b>	<b>6,309,509</b>	<b>580,724</b>	<b>1 10.09</b>	<b>6,029,971</b>
Season :—								
1st Class ... ..	132	2,012	—	132	145	2,010	—	145
2nd Class ... ..	524	5,221	—	524	520	5,352	—	520
3rd Class ... ..	522	6,789	—	522	489	6,409	—	489

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1914.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise ... ..	Tons. 1,560,289	£ 581,754	s. d. 7 5.48	Tons. 1,343,016	Tons. 1,578,590	£ 570,001	s. d. 7 2.66	Tons. 1,393,604
Coal, Coke, and Patent Fuel ...	495,283	86,010	3 5.68	490,962	481,964	76,112	3 1.9	475,417
Other Minerals ... ..	113,308	20,476	3 7.37	109,048	125,357	21,807	3 5.75	120,889
<b>TOTAL</b> ... ..	<b>2,168,880</b>	<b>688,240</b>	<b>6 4.16</b>	<b>1,943,026</b>	<b>2,185,911</b>	<b>667,920</b>	<b>6 1.33</b>	<b>1,989,910</b>
	<i>Number</i>			<i>Number originating on the Company's System.</i>	<i>Number.</i>			<i>Number originating on the Company's System.</i>
Live Stock ... ..	1,585,909	168,885	—	1,474,397	1,595,275	170,959	—	1,492,141

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

Originating on the Company's System.	Tons.	Year 1914.	
		Tons.	Tons.
Coal, Coke and Patent Fuel ... ..	490,962	475,417	475,417
Brewers' Grains ... ..	34,552	38,101	38,101
Ale and Porter in Casks ... ..	203,984	240,325	240,325
Artificial Manure ... ..	83,383	79,189	79,189
Grain as per Classification ... ..	460,524	465,626	465,626
Timber, Round and Sawm ... ..	77,996	87,693	87,693
<b>TOTAL</b> ... ..	<b>1,351,401</b>	<b>1,386,351</b>	<b>1,386,351</b>

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

Originating on the Company's System.	Number.	Year 1914.	
		Number.	Number.
Horses ... ..	30,322	44,270	44,270
Cattle ... ..	452,413	510,101	510,101
Calves ... ..	140,818	126,097	126,097
Sheep ... ..	299,339	324,247	324,247
Pigs ... ..	549,455	486,301	486,301
Miscellaneous ... ..	2,050	1,125	1,125
<b>TOTAL</b> ... ..	<b>1,474,397</b>	<b>1,492,141</b>	<b>1,492,141</b>

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

	1913.	1914.	1915.
Total Expenditure on Capital Account (No. 4) ... ..	£ 14,751,088	£ 14,794,122	£ 14,828,658
Gross Receipts from Businesses carried on by the Company (No. 8) ... ..	1,639,743	1,651,228	1,753,456
Revenue Expenditure on ditto (No. 8) ... ..	956,940	993,084	1,075,876
Net Receipts of ditto (No. 8) ... ..	682,803	658,144	677,580
Miscellaneous Receipts net (No. 8) ... ..	33,215	30,470	31,562
Total Net Income (No. 8) ... ..	716,018	688,614	709,142
Interest, Rentals, and other Fixed Charges (No. 9) ... ..	220,163	226,110	225,596
Dividends on Guaranteed and Preference Stocks (No. 9) ... ..	179,395	179,399	182,700
Balance after Payment of Preference Dividends (No. 9) ... ..	316,460	283,105	300,846
Dividend on Ordinary Stock (No. 9) ... ..	266,276	266,276	266,276
Rate per cent. ... ..	5%	5%	5%
Surplus ... ..	50,184	16,829	34,570
Appropriation to Reserve ... ..	50,000	—	—
Brought forward from previous years ... ..	52,887	53,071	69,900
Carried forward to subsequent years ... ..	53,071	69,900	104,470



CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

19th January, 1916.

A. GORDON,  
*Engineer.*

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 Year, been maintained in good working order and repair, so far as Naval and Military requirements have permitted.

INCHICORE, DUBLIN.

19th January, 1916.

E. A. WATSON,  
*Locomotive Engineer.*

*Signed for the Board of Directors,*

WILLIAM J. GOULDING,  
*Chairman of the Company.*  
ROBERT CRAWFORD,  
*Secretary of the Company.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts, Numbers 1 to 18, contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

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

Examined and Approved.



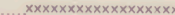
PRICE, WATERHOUSE, & Co.,  
*Chartered Accountants.*

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# GREAT SOUTHERN AND WESTERN RAILWAY. Map explanatory of the System.

Scale of Miles  
0 10 20 30 40 50

Lines owned by G. S. & W. R. Co. thus   
Lines Leased or Worked thus   
Running powers exercised thus 



Great Southern & Western Railway Company.

**REPORT OF THE DIRECTORS,  
FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS**

FOR  
YEAR ENDED 31ST DECEMBER, 1915.

---

GREAT SOUTHERN AND WESTERN RAILWAY  
COMPANY.

NOTICE is hereby given that the Annual General Meeting of the Proprietors of this Company will be held at Kingsbridge Terminus, Dublin, on Wednesday, the 23rd day of February, 1916, at 2 o'clock, p.m., for the purpose of receiving from the Directors the Report, Financial Accounts, and Statistical Returns for the Year ended 31st December, 1915, and for the transaction of the general business of the Company.

By order of the Board,

ROBERT CRAWFORD,  
*Secretary.*

Dated this 31st day of January, 1916.  
KINGSBRIDGE TERMINUS,  
DUBLIN.

---

ANNUAL MEETING—*23rd February, 1916.*  
DIVIDEND PAYABLE—*1st March, 1916.*

# GREAT SOUTHERN AND WESTERN RAILWAY.

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## REPORT OF DIRECTORS, FINANCIAL ACCOUNTS

AND

## STATISTICAL RETURNS

FOR

YEAR ENDED 31st DECEMBER, 1916.

*To be submitted to the Proprietors at the Annual General Meeting to be held at Kingsbridge  
Terminus, Dublin, on Wednesday, the 28th day of February, 1917, at 2 o'clock, p.m.*

---

### DIRECTORS.

*Chairman :*

SIR WILLIAM J. GOULDING, BART., D.L., Millicent, Sallins, Co. Kildare.

*Deputy Chairman :*

ROBERT F. S. COLVILL, Esq., J.P., Coolock House, Coolock, Co. Dublin.

---

GEORGE JAMESON, Esq., Bettyglen, Raheny, Co. Dublin.

EBEN. PIKE, Esq., J.P., Kilcrenagh, Carrigrohane, Co. Cork.

FREDERICK C. PILKINGTON, Esq., J.P., D.L., Westbury, Stillorgan, Co. Dublin.

WILLIAM P. GEOGHEGAN, Esq., J.P., Rockfield, Stradbroke, Blackrock, Co. Dublin.

LORD ARTHUR BUTLER, Kilkenny Castle, Kilkenny.

NICHOLAS J. SYNNOTT, Esq., J.P., Furness, Naas, Co. Kildare.

JAMES PERRY GOODBODY, Esq., J.P., D.L., Inchmore House, Clara, King's Co.

ANTHONY E. GRAVES, Esq., J.P., Rockenham, Waterford.

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

MAJOR HUGH A. HENRY, J.P., Firmont, Sallins, Co. Kildare.

# Great Southern and Western Railway.

## REPORT OF THE DIRECTORS,

WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE  
YEAR ENDED 31st DECEMBER, 1916.

*To be submitted to the Proprietors at the Annual General Meeting, to be held at Two o'clock,  
p.m., on Wednesday, 28th February, 1917, at Kingsbridge Terminus, Dublin.*

The Directors submit herewith the Statement of Accounts, which has been duly audited and verified, and the Statistical Returns, for the year ended 31st December, 1916.

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

	1916.	1915.
	£	£
Per Account No. 8—		
Gross Receipts of Railway, &c. ... ..	1,822,309	1,753,456
Expenditure ... ..	1,220,952	1,075,876
	<u>601,357</u>	<u>677,580</u>
Miscellaneous Receipts (net) from rents, interest, &c.	25,723	31,562
TOTAL NET INCOME ... ..	627,080	709,142
Per Account No. 9—		
Add Balance from last Account ... ..	104,470	69,900
	<u>731,550</u>	<u>779,042</u>
Deduct :—		
Interest, Rentals, and other fixed charges ...	226,767	225,596
	<u>504,783</u>	<u>553,446</u>
Dividends on Guaranteed, Preference and Geashill Extension Stocks ... ..	182,700	182,700
Balance available for Dividend on Ordinary Stock	£322,083	£370,746

The Interim Dividend of £2 0s. 0d. per cent. which was paid on the Ordinary Consolidated Stock for the half-year ended 30th June, 1916, absorbed £106,510, leaving a balance of £215,573, out of which the Directors recommend payment of a dividend of £2 10s. 0d. per cent. on the Ordinary Consolidated Stock for the half-year ended 31st December, 1916, making £4 10s. 0d. per cent. for the whole year, and leaving a balance of £82,435 to be carried forward to the next year's account.

The Dividends paid on the Ordinary Consolidated Stock for the year 1915 were £2 5s. 0d. per cent. for the half-year ended 30th June, and £2 15s. 0d. per cent. for the half-year ended 31st December, making £5 0s. 0d. per cent. for the year, with a balance of £104,470 carried forward,

In pursuance of an Order in Council made on the 22nd December, 1916, under the provisions of the Regulation of the Forces Act, 1871, the control of the Irish Railways was taken over by the Government as from midnight of 31st December, 1916, for which purpose an Executive Committee was appointed, composed of General Managers of certain Companies, with the Under Secretary for Ireland as Chairman.

Negotiations as to Compensation to be paid by the Government are at present proceeding.

George Jameson, Esq., Eben. Pike, Esq., and William P. Geoghegan, Esq., are the Directors retiring by rotation, and, being eligible, offer themselves for re-election.

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

WILLIAM J. GOULDING,

*Chairman.*

KINGSBRIDGE TERMINUS, DUBLIN,

16th February, 1917.

# GREAT SOUTHERN AND WESTERN RAILWAY.

*Financial Accounts and Statistical Returns for the Year ended 31st December, 1916.*

## PART I.

### FINANCIAL ACCOUNTS.

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

Special Acts, or Certificates of the Board of Trade.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts or Certificates of the Board of Trade conferring capital powers which have been fully exercised...	10,193,990	4,183,010	14,377,000	10,193,990	4,183,010	14,377,000	—	—	—
II. Special Acts conferring capital powers which have not yet been fully exercised :—									
Great Southern and Western Railway Act, 1903 ...	150,000	50,000	200,000	—	—	—	150,000	50,000	200,000
TOTAL ...	£ 10,343,990	4,233,010	14,577,000	10,193,990	4,183,010	14,377,000	150,000	50,000	200,000

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

Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Dividends or Interest at a rate not exceeding $3\frac{1}{2}$ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903 :—									
Fishguard Bay Railway and Pier Act, 1893 ...	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 ...	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
TOTAL ...	£ 2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	—	—	—



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

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Four per Cent. Guaranteed Preference Stock ... ..	2,776,377	2,776,184	—	2,776,184	—	—	—	193
Four per Cent. £10 Baronial Guaranteed Shares, Co. Sligo ... ..	80,000	80,000	—	80,000	—	—	—	—
Four per cent. £10 Baronial Guaranteed Shares, Co. Mayo ... ..	40,000	40,000	—	40,000	—	—	—	—
Four per Cent. Preference Stock ... ..	1,779,293	1,779,293	—	1,779,293	—	—	—	—
Great Southern and Western Railway North Wall Extension, Lines 1 and 2—£100 Shares ... ..	126,800	126,800	—	126,800	—	—	—	—
Geashill Extension Stock ... ..	27,480	27,480	—	27,480	—	—	—	—
Ordinary Stock ... ..	5,364,040	5,325,520	—	5,325,520	—	—	—	38,520
<b>TOTAL ... ..</b>	<b>£10,193,990</b>	<b>10,155,277</b>	<b>—</b>	<b>10,155,277</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>38,713</b>

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

	Raised by Loans.	Raised by issue of Debenture Stock at 4 per cent.			Total raised by Loans and Debenture Stock.
		Amount of Stock.	Nominal Additions or Deductions on Conversion.	Total Debenture Stock.	
		£	£	£	£
Existing at 31st December, 1916 ... ..	Nil.	4,005,414	—	4,005,414	4,005,414
Existing at 31st December, 1915 ... ..	Nil.	3,983,879	—	3,983,879	3,983,879
Increase ... ..	—	21,535	—	21,535	21,535
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a)					4,183,010
Total amount raised by Loans and Debenture Stock as above					4,005,414
Balance, being available borrowing powers at 31st December, 1916					£ 177,596

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

Dr.

Cr.

To Expenditure.	Amount expended to 31st Dec., 1915.	Amount expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount received to 31st Dec., 1915.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	11,570,197 13 11	2,755 1 11	11,572,952 15 10	Shares and Stocks (No. 2)	10,155,277 0 0	...	10,155,277 0 0
Lines leased	5,165 7 6	...	5,165 7 6	Debenture Stock (No. 3)	3,983,879 0 0	21,535 0 0	4,005,414 0 0
Rolling Stock	1,909,431 7 3	...	1,909,431 7 3				
Manufacturing and Repairing Works and Plant:							
Land and Buildings	281,536 9 9	Cr. 4 6 0	281,532 3 9	Premiums on Shares and Stocks	225,550 8 3		
Plant and Machinery	111,041 8 11	...	111,041 8 11	Premiums on Debenture Stock	324,902 14 0		
				Total Premiums	550,453 2 3		
Total Capital expended upon Railway	13,877,372 7 4	2,750 15 11	13,880,123 3 3	Discounts on Shares and Stocks	25,308 2 2		
Horses	1,105 3 2	Cr. 82 5 4	1,022 17 10	Discounts on Debenture Stock	4,476 14 7		
Docks, Harbours, and Wharves	26,747 0 0	...	26,747 0 0	Total Discounts	29,784 16 9		
Hotels	136,373 2 10	27,133 17 6	163,507 0 4	Balance of Premiums and Discounts	525,042 9 8	Dr. 4,374 4 2	520,668 5 6
Electric Power Stations, &c.	20,074 12 3	...	20,074 12 3	Treasury Grants:—			
Land, Property, &c., not forming part of the Railway or Stations:—				Headford and Kenmare Railway	50,000 0 0	...	50,000 0 0
Used in connection with Railway working	11,090 10 4	...	11,090 10 4	West Kerry (Killorglin and Valencia) Railway	85,000 0 0	...	85,000 0 0
Not used in connection with Railway working	290,895 4 3	3,734 17 3	294,630 1 6	TOTAL RECEIPTS	14,799,198 9 8	17,160 15 10	14,816,359 5 6
Subscriptions to other Companies (for details, see Table No. 4 (a))	600,000 0 0	...	600,000 0 0	By Balance	...	...	180,836 0 0
TOTAL CAPITAL EXPENDITURE	£14,963,658 0 2	33,537 5 4	14,997,195 5 6	TOTAL	...	...	£14,997,195 5 6

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

Name.	Amount.	Nature of Security or Investment
RAILWAY COMPANIES :—		
	£	
Fishguard and Rosslare Railways and Harbours Co. ...	550,000	Shares and Stocks of Fishguard and Rosslare Railways and Harbours Co.
Southern Railway ... ..	50,000	Shares of Southern Railway Co.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1916.

	Land and Compensation			Construction of Way and Stations, Engineering, &c.			Law Charges and Parliamentary Expenses.			TOTAL		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Lines belonging to the Company open for Traffic :—												
Drumcondra Link Line—Removal of Glasnevin Station ... ..	—			Cr.	2,500	0 0	—			Cr.	2,500	0 0
Cork—Store and Offices ... ..	—				785	17 11	—				785	17 11
Limerick—Additional Goods Accommodation ... ..	—			Cr.	131	12 9	—			Cr.	131	12 9
Kilgobbin—Platform (near Adare) ... ..	—				283	0 9	—				283	0 9
Charleville Junction—Loop taken up ... ..	—			Cr.	983	1 1	—			Cr.	983	1 1
Additional Sidings :—												
North Wall ... ..	—				47	17 10	—				47	17 10
Foynes ... ..	—				53	14 3	—				53	14 3
Additional Land and Accommodation at various Stations ... ..	10	0	0		94	10 5	—				104	10 5
Cost of Furniture Fittings, &c. of Refreshment Rooms and Dining Cars taken over from Lessee ...	—			—			—				5,094	14 7
											2,755	1 11
Manufacturing and Repairing Works and Plant :—												
Inchicore—Extension of Foundry—Buildings (balance) ... ..										Cr.	4	6 0
											2,750	15 11
Total Capital expended upon Railway ... ..												
Horses :—												
Reduction of Stock of Horses ... ..										Cr.	82	5 4
Hotels :—												
Cost of Furniture, Fittings, &c., of Hotels and Proportion of Cost of Premises, Furniture Fittings, &c., at 141 Thomas Street, Dublin, taken over from Lessee ... ..							24,549	12	6			
Purchase of Lands, Killarney Hotel ... ..							2,584	5	0			
											27,133	17 6
Land, Property, &c., not forming part of the Railway or Stations :—												
Not used in connection with Railway working :—												
Additional Cottage Accommodation ... ..							363	5	10			
Proportion of cost of Premises, Furniture, Fittings, &c., at 141 Thomas Street, Dublin, taken over from Lessee, ... ..							3,371	11	5			
											3,734	17 3
Total Capital Expenditure for the year ... ..												
										£	33,537	5 4

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1917	Subsequently until completion.	TOTAL.
£		£	£	£
	Lines belonging to the Company open for traffic :—		Not ascertained	
17,800	Rolling Stock :— Balance of amount sanctioned for additional Wagons ...	—	22,000	22,000
	TOTAL ... ..	—	22,000	22,000
	Works not yet commenced and in abeyance ... ..			—

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

	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) ... ..	200,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2) :—			
Amount unissued ... ..	38,713	0	0
Available borrowing powers (as per Statement No. 3) ... ..	177,596	0	0
	416,309	0	0
Deduct balance at Debit (as per Capital Account No. 4) ... ..	180,836	0	0
TOTAL ... ..	235,473	0	0

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1915.		
					Gross Receipts.	Expenditure.	Net Receipts.
10	Railway ... ..	£ 1,769,285 13 4	£ 1,173,003 0 5	£ 596,282 12 11	£ 1,744,620	£ 1,064,519	£ 680,101
14	Docks, Harbours, and Wharves ...	9,986 17 8	8,349 3 11	1,637 13 9	8,836	11,357	Dd. 2,521
15	Hotels and Refreshment Rooms and Cars, where catering is carried on by the Company ... ..	43,036 0 9	39,599 17 4	3,436 3 5	—	—	—
	TOTAL ... ..	1,822,308 11 9	1,220,952 1 8	601,356 10 1	1,753,456	1,075,876	677,580
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands ... ..	...	...	6,117 2 3			4,981
	Rents from Hotels ... ..	...	...	...			Dd. 357
	Other Rents, including Lump-sum Tolls ... ..	...	...	4,236 10 1			8,749
	Interest and Dividends from Investments in other Companies :—						
	Fishguard and Rosslare Railways and Harbours Co. ... ..	...	...	1,750 0 0			1,750
	Transfer Fees ... ..	...	...	310 0 0			338
	General Interest ... ..	...	...	1,609 2 8			5,102
	Baronial Guarantees :—						
	Cashel Extension Railway ... ..	...	£ 1,400 0 0				1,400
	Claremorris to Swinford Railway ... ..	...	Dd. 99 8 0				Dd. 343
	Collooney to Swinford Railway ... ..	...	Dd. 364 3 10				Dd. 611
	Farranfore and Killorglin Railway ... ..	...	3,000 0 0				3,000
	Headford and Kenmare Railway ... ..	...	2,400 0 0				2,400
	Kanturk and Newmarket Railway ... ..	...	1,402 12 11				1,242
	Tullow Extension Railway ... ..	...	1,111 6 6				1,111
	West Kerry (Killorglin and Valencia) Railway ... ..	...	2,800 0 0				2,800
				11,650 7 7			10,999
	TOTAL NET INCOME ... ..	...	...	£ 627,079 12 8			709,142

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

					Year 1915.		
					£	s. d.	£
	Balance brought forward from last year's Account ... ..	...	...	...	104,470	8 3	69,900
	Net Income (as per Statement No. 8) ... ..	...	...	...	627,079	12 8	709,142
	TOTAL ... ..	...	...	...	731,550	0 11	779,042
Deduct—Interest, Rentals, and other Fixed Charges—					£	s. d.	
	Interest on Superannuation and other Funds ... ..	...	...	...	4,224	0 11	4,222
	Interest on Debenture Stock... ..	...	...	...	160,202	11 2	159,355
	Rent of and Guaranteed Interest on Leased and Worked Lines :—						
	Athenry and Tuam Extension to Claremorris Railway ... ..	...	...	...	3,787	3 5	3,919
	Southern Railway ... ..	...	...	...	4,813	7 7	4,641
	Tralee and Fenit Railway ... ..	...	...	...	1,180	2 7	1,617
	Fishguard and Rosslare Railways and Harbours (in Ireland) ... ..	...	...	...	40,806	5 1	40,840
	Dividends payable or accruing on Four per Cent. £10 Baronial Guaranteed Shares :—						
	County Sligo ... ..	...	£3,200 0 0				
	County Mayo ... ..	...	1,600 0 0				
				4,800 0 0			4,800
	Dividend payable to London and North Western Railway ... ..	...	...	...	5,966	1 6	5,289
	Refund of Guarantee to County Mayo ... ..	...	...	...	317	10 5	243
	Sinking Fund for Terminable Guarantee ... ..	...	...	...	670	0 0	670
	TOTAL ... ..	...	...	...	226,767	2 8	225,596
	Balance after payment of Fixed Charges ... ..	...	...	...	504,782	18 3	553,446
Dividends on Guaranteed, Preference, and Geashill Extension Stocks :—					£	s. d.	
	Dividend on 4 per Cent. Guaranteed Preference Stock at 4 per Cent. per annum, ... ..	...	...	...	111,047	7 2	111,047
	Dividend on 4 per Cent. Preference Stock at 4 per Cent. per annum ... ..	...	...	...	71,171	14 4	71,172
	Dividend on Geashill Extension Stock (payable out of the Net Receipts of the Geashill Extension separate undertaking) at 1½ per cent. per annum ... ..	...	...	...	480	18 0	481
	TOTAL ... ..	...	...	...	182,699	19 6	182,700
	Balance available for Dividend on Ordinary Stock ... ..	...	...	...	£322,082	18 9	370,746
	Dividend on Ordinary Stock, at 4½ per cent. per annum... ..	...	...	...	239,648	8 0	266,276
	Balance carried forward to next year's account ... ..	...	...	...	82,434	10 9	104,470
					£ 322,082	18 9	370,746

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

					Year 1915.		
					£	s. d.	£
	Balance available for Dividends and Reserve, after payment of Fixed Charges, Year, 1916 (as per Account No. 9) ... ..	...	...	...	504,782	18 3	553,446
Deduct Interim Dividends paid :—					£	s. d.	
	On 4 per Cent. Guaranteed Preference Stock at 2 per Cent. ... ..	...	...	...	55,523	13 7	55,524
	On 4 per Cent. Preference Stock at 2 per Cent. ... ..	...	...	...	35,585	17 2	35,586
	On Geashill Extension Stock at ¾ per Cent. ... ..	...	...	...	206	2 0	206
	On Ordinary Stock at 2 per Cent. ... ..	...	...	...	106,510	8 0	119,824
					197,826	0 9	211,140
	Undivided Balance at 31st December, carried to Balance Sheet ... ..	...	...	...	£ 306,956	17 6	342,306



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

	£	s.	d.	£	s.	d.	Year 1915 £
Superintendence :—							
Salaries ... ..	13,579	0	11				13,470
Office Expenses, etc. ... ..	1,160	2	7				1,182
						14,739	3
							6
Maintenance of Roads, Bridges, and Works :—							
Earthworks ... ..	3,427	5	2				2,289
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	13,793	16	8				15,505
Roads and Fences ... ..	17,382	14	0				16,462
Maintenance of Permanent Way :—						34,603	15
Renewal of Running Lines :—							10
Wages ... ..	4,321	3	11				5,479
Materials ... ..	23,407	17	2				23,827
Engine Power and Wagon Repairs ... ..	2,031	0	3				1,435
						29,760	1
							4
Repair of Running Lines and Sidings :—							
Wages ... ..	64,627	3	4				64,718
Materials ... ..	18,007	6	0				30,215
Engine Power and Wagon Repairs ... ..	4,355	4	3				3,283
						86,989	13
							7
Maintenance of Signalling ... ..						10,049	7
Maintenance of Telegraphs ... ..						4,406	19
Maintenance of Stations and Buildings :—							5
Stations, Depots, and Offices ... ..	16,696	8	7				12,855
Engine Sheds ... ..	2,445	11	11				2,430
Carriage Sheds ... ..	110	7	0				111
Locomotive Workshops ... ..	1,091	10	9				7,565
Carriage Workshops ... ..	95	18	5				100
Wagon Workshops ... ..	33	13	6				77
Other Buildings ... ..	726	14	8				562
						21,200	4
							10
Add Transfer to Depreciation Fund ... ..						201,749	5
						35,290	0
							0
TOTAL ... ..	£	237,039	5	8		224,439	

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

## (1)—Locomotives.

	£	s.	d.	£	s.	d.	Year 1915 £
Superintendence—							
Salaries ... ..	3,443	4	1				3,429
Office Expenses ... ..	376	8	2				360
				3,819	12	3	3,789
Complete Renewals :—							
Wages ... ..	2,173	16	9				1,582
Materials ... ..	2,349	15	3				1,863
				4,523	12	0	3,445
Repairs and Partial Renewals :—							
Wages ... ..	33,819	16	2				33,721
Materials ... ..	20,388	1	10				24,666
				54,207	18	0	58,387
Workshop Expenses :—							
Repair and Renewals of Machinery and Plant ... ..	14,979	15	3				8,377
Other Expenses ... ..	2,805	8	7				8,689
				17,785	3	10	17,066
Add Transfer to Depreciation Fund ... ..				80,336	6	1	82,687
				15,235	0	0	9,000
Deduct—Engine Power supplied to and by the Company (Balance)				95,571	6	1	91,687
				2,942	4	3	3,343
TOTAL ... ..	£	92,629	1	10		88,344	

## (2)—Carriages.

	£	s.	d.	£	s.	d.	Year 1915 £
Superintendence :—							
Salaries ... ..	1,835	5	7				1,770
Office Expenses ... ..	126	3	9				117
						1,961	9
							4
Complete Renewals :—							
Wages ... ..	2,527	5	3				12,274
Materials ... ..	6,807	8	0				16,971
						9,334	13
							3
Repairs and Partial Renewals :—							
Wages ... ..	15,446	15	3				15,164
Materials ... ..	16,076	13	3				13,655
						31,523	8
							6
Workshop Expenses :—							
Repairs and Renewals of Machinery and Plant ... ..	545	7	7				766
Other Expenses ... ..	6,444	7	11				5,705
						6,989	15
							6
Add Transfer to Depreciation Fund, ... ..				49,809	6	7	66,422
				14,135	0	0	—
TOTAL ... ..	£	63,944	6	7		66,422	

## (3)—Wagons.

	£	s.	d.	£	s.	d.	Year 1915 £
Superintendence :—							
Salaries ... ..	1,835	5	6				1,770
Office Expenses ... ..	126	3	10				117
						1,961	9
							4
Complete Renewals :—							
Wages ... ..	5,034	17	11				5,228
Materials ... ..	17,743	1	11				20,154
						22,777	19
							10
Repairs and Partial Renewals :—							
Wages ... ..	9,575	9	3				8,537
Materials ... ..	10,321	13	8				7,605
						19,897	2
							11
Workshop Expenses :—							
Repairs and Renewals of Machinery and Plant ... ..	411	8	6				577
Other Expenses ... ..	4,861	11	3				4,304
						5,272	19
							9
Add Transfer to Depreciation Fund ... ..				49,909	11	10	48,292
				5,462	0	0	—
TOTAL ... ..	£	55,371	11	10		48,292	

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year
					1915.
					£
Superintendence :—					
Salaries ... ..	6,587	2 11			6,569
Office Expenses ...	408	12 7			439
			6,995	15 6	7,008
Steam Train Working :					
Wages connected with the Running of Locomotive Engines	85,257	15 1			80,297
Fuel ... ..	197,833	15 6			149,707
Water ... ..	7,144	9 4			6,332
Lubricants ... ..	3,653	3 5			2,847
Other Stores, including Clothing ... ..	7,211	10 1			6,487
Miscellaneous ... ..	3,913	14 6			3,981
			305,014	7 11	249,651
			312,010	3 5	256,659
Deduct—Engine Power supplied to and by the Company. (Balance) ...			9,936	8 1	7,790
TOTAL ... ..	£		302,073	15 4	248,869

## ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year
					1915.
					£
Salaries and Wages :—					
Superintendence ...	18,689	14 8			18,332
Stationmasters and Clerks ... ..	50,551	16 8			48,736
Signalmen and Gate-men ... ..	27,120	16 3			26,238
Ticket Collectors, Policemen, Porters, &c. ... ..	85,083	17 6			79,051
Guards ... ..	14,842	11 4			14,489
			196,288	16 5	186,846
Fuel, Lighting, Water, and General Stores ... ..			24,074	8 0	21,687
Clothing ... ..			4,308	11 7	3,784
Printing, Advertising, Stationery, Stamps, and Tickets ... ..			7,702	16 11	8,329
Wagon Covers, &c. ... ..			3,502	18 11	2,798
Expenses of Joint Stations and Junctions ... ..			Cr. 545	0 0	Cr. 545
Cleansing, Lubricating, and Lighting of Vehicles ... ..			12,914	13 10	10,769
Shunting Expenses (other than Mechanical) :—					
Wages ... ..	7,152	7 4			6,475
Other Expenses ... ..	1,228	15 5			1,298
			8,381	2 9	7,773
Working of Stationary Engines, Hoists, Cranes, &c. ... ..			7,280	13 1	6,372
Railway Clearing Houses Expenses* ...			4,573	4 0	4,455
Miscellaneous Expenses ... ..			4,181	7 10	4,575
TOTAL ... ..	£		272,663	13 4	256,843

## ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year
			1915.
			£
Directors' Fees voted by Shareholders	5,000	0 0	5,000
Auditors and Public Accountants ...	502	10 0	450
Salaries of Secretary, General Manager, Accountant, and Clerks ... ..	19,466	16 8	18,759
Office Expenses, ditto. ditto.	2,205	7 11	2,197
Rating Expenses ... ..	1,157	7 4	200
Fire Insurance ... ..	1,535	4 10	1,352
Superannuation and Benevolent Funds, Pensions, &c. ... ..	12,226	14 6	11,828
Subscriptions and Donations ... ..	479	16 10	523
Miscellaneous Expenses ... ..	3,601	3 5	4,126
TOTAL ... ..	£		46,175 1 6 44,435

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

	£ s. d.		Year
			1915.
			£
Amounts paid for Hired Cartage ...	12,546	10 2	12,346
TOTAL ... ..	£		12,546 10 2 12,346
Amount charged to Passenger Train traffic ... ..	3,099	5 9	3,270
Amount charged to Goods traffic	9,447	4 5	9,076

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

	Receipts.	Payments.	Balance.	Year 1915.		
				Receipts.	Payments.	Balance.
				£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic ...	380	14 0	—	380	14 0	407
Goods Train Traffic ...	260	3 10	—	260	3 10	276
TOTAL ...£	640	17 10	—	Cr. 640	17 10	683

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

	Receipts.	Expenditure.	Balance.	Year 1915.		
				Receipts.	Expenditure.	Balance.
				£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage :—						
Passenger Train Vehicles ...	281	11 8	192	17 3	88	14 5
Goods Train Vehicles ...	3,912	6 5	3,980	6 11	Dr. 68	0 6
Hire of :—						
Passenger Train Vehicles ...	1,207	17 0	—	—	1,207	17 0
Goods Train Vehicles ...	75	4 8	—	—	75	4 8
TOTAL ...£	5,476	19 9	4,173	4 2	Cr. 1,303	15 7



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

Not applicable to this Company.

**No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.**

Not applicable to this Company.

**No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.**

Not applicable to this Company.

**No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.**

Not applicable to this Company.

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

Dr.

Cr.

To Expenditure.	Year 1915.		By Gross Receipts.	Year 1915.	
	£	s. d.		£	s. d.
Superintendence ... ..	147	2 10	Harbour Dues ... ..	177	10 7
Maintenance ... ..	4,347	18 1	Light Dues ... ..	15	12 4
Dredging— Transfer from Suspense Account ... ..	—		Wharf and Pier Dues ... ..	6,372	9 4
Wages not included in above ...	3,745	5 5	Craneage and other Services ...	3,421	5 5
Rates ... ..	105	10 2			
Miscellaneous ... ..	3	7 5	Total Receipts ... ..	9,986	17 8
Total Expenditure ... ..	8,349	3 11	Balance ... ..		2,521
Balance ... ..	1,637	13 9			
TOTAL ... ..£	9,986	17 8	TOTAL ... ..£	9,986	17 8

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

Dr.

Cr.

To Expenditure.	Year 1915.		By Gross Receipts.	Year 1915.	
	£	s. d.		£	s. d.
Salaries and Wages ... ..	7,392	13 6	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars ... ..	43,036	0 9
Provisions, Wines and Spirits consumed ...	21,944	1 0			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars ... ..	2,390	11 7			
Heating and Lighting of Hotels and Refreshment Rooms ... ..	2,183	12 7			
Rents ... ..	425	4 8			
Rates ... ..	1,069	13 1			
Taxes ... ..	843	4 11			
Miscellaneous ... ..	2,810	16 0			
Total Expenditure ... ..	39,059	17 4			
Add Transfer to Depreciation Fund ...	540	0 0			
Balance ... ..	3,436	3 5			
TOTAL ... ..£	43,036	0 9	TOTAL ... ..£	43,036	0 9

**No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.**

Not applicable to this Company.

Dr.

## No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

				Year 1915.		Number of Units.				Year 1915.		
	£	s.	d.	£	s.		d.	Number of Units.	£	s.	d.	
Superintendence :—												
Salaries ...	179	14	7			156						
Office Expenses ...	6	15	10			18						
Total Superintendence				186	10	5						
Generation :—												
Maintenance of Buildings ...	78	14	5			138						
Maintenance of Plant, Machinery and Tools	419	12	6			528						
Maintenance of Feeders, Cables and Accessories ...	8	3	3			13						
Salaries and Wages ...	1,158	18	1			845						
Fuel, including Carriage, &c. ...	3,192	9	6			1,934						
Oil, Waste, Water, and Stores ...	174	12	6			160						
Special Items ...	4	10	0			47						
Total Generation ...				5,037	0	3						
Distribution :—												
Maintenance of Feeders, Mains and Apparatus	0	12	4			1						
Maintenance of Meters, Switches, Fuses, Lamps, &c. ...	349	17	8			348						
Salaries and Wages ...	358	14	0			401						
				709	4	0						
Rates, &c. ...				60	12	4						
Special Expenditure—Power Plant ...				10,081	5	10						
TOTAL ...				£ 16,074	12	10						
						4,643						
Current supplied :—												
For Power ...							657,677	14,055	0	6	615,505	2,786
For Lighting ...							138,001	1,995	19	3	135,903	1,325
To other Consumers ...							1,645	23	13	1	2,499	32
TOTAL ...							797,323	16,074	12	10	753,907	4,643

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

				31st Dec., 1915.						31st Dec., 1915.		
	£	s.	d.	£	s.		d.	£	s.	d.	£	
To Amount due to Bankers ...	35,367	16	9	34,723		By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	180,836	0	0	164,459		
Unpaid Interest and Dividends ...	5,446	4	10	5,726		Cash in hand ...	26,378	10	2	21,438		
Interest and Dividends payable or accruing and provided for ...	62,683	7	11	69,562		Cash on Deposit at Interest ...	20,000	0	0	60,000		
Amount due to Railway Companies and Committees ...	24,618	1	7	24,695		Stock acquired on Amalgamation of other Lines ...	6,140	19	0	6,141		
Amount due to Irish Railway Clearing House ...	30,759	15	0	17,174		Investments in Consols and Government Securities (at cost) ...	299	12	11	300		
Superannuation and other Provident Funds ...	107,048	2	3	105,714		Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure (at cost) ...	103,229	9	11	120,277		
Accounts payable ...	97,106	17	11	68,675		(Market Value at 31st Dec., '16, £76,121:6:6)	103,529	2	10	120,577		
Liabilities accrued ...	17,342	3	2	8,846		Stock of Stores and Materials ...	397,897	1	9	313,496		
Miscellaneous Accounts ...	30,696	6	6	18,287		Outstanding Traffic Accounts ...	76,265	18	10	64,454		
Fire Insurance Fund ...	21,791	4	1	20,577		Amount due by Railway Companies and Committees ...	18,929	10	11	10,504		
Depreciation Funds :—						Amount due by Railway Clearing House ...	14,656	16	8	11,630		
Railway ...	87,572	16	4	16,000		Amount due by Postmaster-General ...	12,402	3	10	12,602		
Other Businesses ...	3,689	9	10	2,334		Accounts Receivable ...	31,876	14	11	30,730		
General Reserve Fund ...	190,000	0	0	190,000		Miscellaneous Accounts ...	85,485	13	11	62,950		
						Temporary advance to Fishguard and Rosslare Railways and Harbours Co.	46,680	10	10	45,588		
Balance available for Dividends and Reserve as per Account No. 9 ...	504,782	18	3	553,446								
Less Interim Dividends paid as per Statement No. 9 (a) ...	197,826	0	9	211,140								
				306,956	17	6						
				£ 1,021,079	3	8				£ 1,021,079	3	8
				924,619						924,619		

PART II.  
STATISTICAL RETURNS.

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

	Running Lines.							Sidings reduced to Single Track.	Total of Single Track, including Sidings.	31st Dec., 1915.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Total of Single Track, including Sidings.			Total of Single Track, including Sidings.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	
<b>Lines owned by Company :—</b>										
<b>Main and Principal Lines :—</b>										
Dublin (Kingsbridge) to Queenstown ...	180 65	177 14	4 36	1 27	— 59	364 41	58 39	423 —	422 25	
North Wall Lines ...	6 45	5 76	— 18	— 12	— 1	12 72	6 47	19 39	19 35	
Maryboro' to Waterford (Newrath Junction) ...	58 27	1 68	— 5	...	...	60 20	3 57	63 77	63 77	
Limerick to Waterford (Salvation Lane) ...	80 28	33 56	— 53	— 32	— 45	115 54	17 75	133 49	133 34	
Mallow to Fermoy ...	16 75	— 79	— 25	— 2	...	18 21	2 50	20 71	20 71	
Mallow to Killarney ...	39 76	1 34	— 21	...	...	41 51	2 60	44 31	44 31	
<b>Total of Main and Principal Lines ...</b>	<b>382 76</b>	<b>221 7</b>	<b>5 78</b>	<b>1 73</b>	<b>1 25</b>	<b>613 19</b>	<b>92 8</b>	<b>705 27</b>	<b>704 33</b>	
<b>Minor and Branch Lines :—</b>										
Sallins Junction to Tullow ...	34 59	2 73	...	...	...	37 52	3 68	41 40	41 40	
Curragh Branch ...	— 37	— 33	— 3	...	...	— 73	...	— 73	— 73	
Cherryville Junction to Kilkenny ...	48 39	23 77	— 3	...	...	72 39	4 7	76 46	76 56	
Bagnalstown to Ballywilliam ...	20 67	— 15	...	...	...	21 2	— 37	21 39	21 39	
Portarlinton to Athlone ...	39 2	1 14	— 8	...	...	40 24	3 17	43 41	43 41	
Clara to Banagher ...	17 56	— 22	...	...	...	17 78	— 72	18 70	18 70	
Conniberry Junction to Mountmellick ...	6 61	— 18	...	...	...	6 79	— 18	7 17	7 17	
Ballybrophy to Killonan ...	53 4	1 8	— 1	...	...	54 13	2 30	56 43	56 42	
Roscrea to Birr ...	12 39	— 2	...	...	...	12 41	1 7	13 48	13 48	
Birdhill to Killaloe ...	3 57	— 11	...	...	...	3 68	— 27	4 15	4 15	
Goold's Cross to Cashel ...	5 67	— 7	...	...	...	5 74	— 50	6 44	6 43	
Charleville Junction to Patrickswell ...	17 43	— 43	...	...	...	18 6	— 51	18 57	18 76	
Fermoy to Mitchelstown ...	11 51	— 13	...	...	...	11 64	1 1	12 65	12 65	
Banteer to Newmarket ...	8 46	— 19	...	...	...	8 65	1 29	10 14	10 14	
Headford Junction to Kenmare ...	19 56	— 31	— 2	...	...	20 9	1 31	21 40	21 40	
Killarney to Tralee ...	22 8	— 59	— 7	...	...	22 74	3 75	26 69	26 65	
Farranfore to Killorglin ...	12 40	— 27	— 1	...	...	12 68	1 74	14 62	14 62	
Killorglin to Valentia ...	26 60	— 50	...	...	...	27 36	— 70	28 20	28 20	
Gortatlea to Castleisland ...	4 57	— 5	...	...	...	4 62	— 69	5 51	5 51	
Queenstown Junction to Youghal ...	20 52	1 14	— 19	...	...	22 5	1 32	23 37	23 37	
Limerick to Tralee ...	70 19	— 79	— 19	...	...	71 37	6 37	77 74	77 73	
Ballingrane to Foynes... ..	9 37	— 3	...	...	...	9 40	— 53	10 13	10 13	
Limerick to Athenry (Ennis Junction) ...	61 3	1 49	...	...	...	62 52	2 43	65 15	65 14	
Atherry (Tuam Junction) to Tuam ...	15 70	— 36	...	...	...	16 26	2 12	18 38	18 32	
Claremorris (North) to Collooney ...	46 36	1 10	...	...	...	47 46	2 38	50 4	50 4	
<b>Total ...</b>	<b>973 22</b>	<b>260 5</b>	<b>6 61</b>	<b>1 73</b>	<b>1 25</b>	<b>1,243 26</b>	<b>136 76</b>	<b>1,380 22</b>	<b>1,379 43</b>	
<i>Ditto—Year 1915 ...</i>	<i>973 19</i>	<i>260 1</i>	<i>6 57</i>	<i>1 74</i>	<i>1 25</i>	<i>1,243 16</i>	<i>136 27</i>	<i>1,379 43</i>	<i>—</i>	
<b>Lines leased or worked :—</b>										
<b>By the Company :—</b>										
Atherry and Tuam Extension to Claremorris Railway ...	16 78	— 41	...	...	...	17 39	— 59	18 18	18 18	
Ballywilliam and Palace East Railway ...	3 6	...	...	...	...	3 6	...	3 6	3 6	
Southern Railway ...	24 21	— 31	...	...	...	24 52	— 74	25 46	25 46	
Tralee and Fenit Railway ...	8 49	...	...	...	...	8 49	2 32	11 1	11 —	
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland) ...	103 54	4 59	...	...	...	108 33	8 3	116 36	117 79	
<b>Total ...</b>	<b>156 48</b>	<b>5 51</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>162 19</b>	<b>12 8</b>	<b>174 27</b>	<b>175 69</b>	
<b>Jointly with other Companies (Company's share) :</b>										
As enumerated in Abstract J. ...	...	...	...	...	...	...	...	...	...	
<b>Other Jointly leased or worked Lines :—</b>										
Waterford, Salvation Lane, to Abbey Junction	— 17	— 17	...	...	...	— 34	— 10	— 44	— 44	
<b>Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked</b>	<b>156 65</b>	<b>5 68</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>162 53</b>	<b>12 18</b>	<b>174 71</b>	<b>176 33</b>	
<b>GRAND TOTAL ...</b>	<b>1,130 7</b>	<b>265 73</b>	<b>6 61</b>	<b>1 73</b>	<b>1 25</b>	<b>1,405 79</b>	<b>149 14</b>	<b>1,555 13</b>	<b>1,555 76</b>	
<i>Ditto Year 1915 ...</i>	<i>1,130 4</i>	<i>265 69</i>	<i>6 57</i>	<i>1 74</i>	<i>1 25</i>	<i>1,405 69</i>	<i>150 7</i>	<i>1,555 76</i>	<i>1,555 76</i>	

(B).—Mileage of Lines authorised but not open for Traffic.

	Miles Authorised.	Miles constructed and not Open for Traffic.		Miles under Construction.	Miles not Com-menced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
<b>Lines Owned by the Company :—</b>					
New Lines ...	—	—	—	—	—

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

	31st Dec., 1915.	
	M.	CH.
Lines Owned by the Company ... ..	973	22
Lines Partly Owned ... ..	—	—
Lines Leased, or Worked by the Company ... ..	156	48
Lines Leased, or Worked Jointly ... ..	—	22
Lines over which the Company exercises Running Powers continuously ... ..	8	50
<b>TOTAL</b> ... ..	<b>1,138</b>	<b>62</b>

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	31st Dec., 1915.	
		Number.	
<b>TENDER ENGINES :—</b>			
Wheel Type :			
4 6—0	7	6	
4—4—0	85	85	
2—6—0	11	11	
2—4—0	12	12	
0—6—0	136	136	
<b>TANK ENGINES :—</b>			
Wheel Type :			
4 8 0	1	1	
4—4—2	14	14	
2—4—2	7	7	
0—6—4	7	7	
0—6—2	2	2	
0—6—0	16	16	
0—4—4	19	20	
0—4—2	3	3	
0—4—0	1	1	
	<b>321</b>	<b>321</b>	
<b>TENDERS</b> ... ..	<b>228</b>	<b>228</b>	

(B)—Rail Motor Vehicles.

Not applicable to this Company.

(C)—Trains worked by Electric Power.

Not applicable to this Company.

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

	No.	Seats or Berths.				31st Dec., 1915	
		1st Class.	2nd Class.	3rd Class.	Total.	No.	Seats or Berths Total.
<b>PASSENGER CARRIAGES</b>							
Carriages of uniform class.	371	873	748	21,058	22,679	368	22,491
Composite Carriages	169	2,353	2,775	2,128	7,256	169	7,256
Restaurant Cars ...	10	129	132	90	351	10	351
<b>Total</b> ...	<b>550</b>	<b>3,355</b>	<b>3,655</b>	<b>23,276</b>	<b>30,286</b>	<b>547</b>	<b>30,098</b>
Sleeping ...	—	—	—	—	—	—	—
<b>Total passenger carriages</b> ...	<b>550</b>				<b>30,286</b>	<b>547</b>	<b>30,098</b>
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans ...	25					25	
Luggage, Parcel, and Brake Vans ...	109					109	
Carriage Trucks ...	48					48	
Horse Boxes ...	130					134	
Miscellaneous ...	71					71	
<b>Total other Coaching Vehicles</b> ...	<b>383</b>					<b>387</b>	
<b>Total Coaching Vehicles</b> ...	<b>933</b>					<b>934</b>	

(E)—Merchandise and Mineral Vehicles.

	Number.	31st Dec., 1915.	
		Number.	
<b>Open Wagons :—</b>			
Under 8 tons ... ..	—	3	
8 and up to 12 tons ...	3,128	3,146	
Over 12 and up to 20 tons ...	20	20	
Over 20 tons (other than special)	1	1	
<b>Covered Wagons :—</b>			
Under 8 tons ... ..	392	433	
8 and up to 12 tons ...	2,296	2,287	
Over 12 and up to 20 tons ...	—	—	
Over 20 tons ... ..	4	4	
Mineral Wagons ... ..	—	—	
Special Wagons (for loads of exceptional dimensions and weight) ...	—	—	
Cattle Trucks ... ..	1,467	1,424	
Rail and Timber Trucks (including Twin Trucks) ... ..	196	187	
Brake Vans ... ..	131	131	
Miscellaneous ... ..	1	1	
<b>TOTAL</b> ... ..	<b>7,636</b>	<b>7,637</b>	

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

	Number.	31st Dec., 1915.	
		Number.	
Gasholder Trucks ... ..	14	14	
Locomotive Coal Wagons ... ..	274	274	
Ballast Wagons... ..	230	234	
Mess and Tool Vans ... ..	34	34	
Breakdown Cranes ... ..	2	2	
Travelling Cranes ... ..	4	4	
Miscellaneous ... ..	82	82	
<b>TOTAL</b> ... ..	<b>640</b>	<b>644</b>	
Horses for Shunting ... ..	8	9	

**III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.**

Not applicable to this Company.

**IV.—STEAMBOATS.**

Not applicable to this Company.

**V.—CANALS.**

Not applicable to this Company.

**VI.—DOCKS, HARBOURS, AND WHARVES.**

Name.	Length of Quay.
	Feet.
Waterford Riverside Wharves ... ..	1,522
Rosslare Harbour (worked by the Company) ... ..	1,530

**VII.—HOTELS.**

Name.	Situation.
Great Southern Hotel ...	Killarney, Co. Kerry.
New Hotel and Boarding Establishment ... ..	Killarney, do.
Great Southern Hotel ...	Caragh Lake, do.
Great Southern Hotel ...	Kenmare do.
Great Southern Hotel ...	Parknasilla do.
Great Southern Hotel ...	Waterville do.
Station Hotel ... ..	Cork.
Station Hotel ... ..	Limerick Junction.

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

Land.	Acreage.	31st Dec., 1915
		Acreage.
	A. R. P.	A. E. P.
Agricultural Land ... ..	509 0 8	538 3 38
Urban and Suburban Land ... ..	162 1 23	186 0 7
Houses.	Number.	Number.
Houses and Cottages for Company's Servants ... ..	705	701
Other Houses and Cottages ... ..	31	33

**IX.—OTHER INDUSTRIES (IF ANY).**

Not applicable to this Company.

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

		Year 1915.		
Quantities of principal materials used :—				
Ballast	... ..	cubic yards	73,958	72,777
Fencing	... ..	miles	12 $\frac{3}{4}$	25
Rails	... ..	tons	2,377	2,682
Sleepers	... ..	number	64,950	80,124
Miles maintained :—				
Miles of road	... ..	M. CH.	1,130 7	1,130 4
Miles of road reduced to single track :—				
Running Lines	... ..		1,405 79	1,405 69
Sidings	... ..		148 79	149 73
Miles of track renewed	... ..		16 44	17 58

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

		In Company's Workshops.	
		Number.	Number. Year 1915.
Locomotives renewed	... ..	1	1
Locomotives repaired :—			
Heavy repairs	... ..	123	138
Light repairs	... ..	18	22
Locomotives under or awaiting repair at end of year	... ..	40	38
Coaching Vehicles			
Carriages renewed	... ..	5	19
Carriages repaired :—			
Heavy repairs	... ..	169	145
Light repairs	... ..	1,857	2,032
Carriages under or awaiting repair at end of year	... ..	78	76
Others renewed	... ..	—	—
Others repaired :—			
Heavy repairs	... ..	80	107
Light repairs	... ..	730	649
Others under or awaiting repair at end of year	... ..	30	38
Wagons renewed :—			
Completely renewed	... ..	184	210
Partially renewed	... ..	—	—
Wagons repaired :—			
Heavy repairs	... ..	1,263	1,241
Light repairs	... ..	9,215	8,389
Wagons under or awaiting repair at end of year	... ..	113	144

XII.—ENGINE MILEAGE.

	Year 1915.										Total Engine Miles.											
	Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Other Miles (Assis- ting, Light, &c.)		Shunting Miles.		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Other Miles. (Assis- ting, Light, &c.)										
	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.		Coaching.	Goods.	Coaching.	Goods.							
																Total.	Total.	Total.	Total.	Total.	Total.	
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS:— Over the Company's System by the Company's Engines ... Over the Company's System by other Companies' Engines ...	3,426,820	2,114,552	5,541,372	3,458,276	2,336,280	5,794,556	163,246	1,217,367	384,053	7,559,222	33	33	3,600,827	2,139,362	5,740,189	3,633,764	2,360,013	5,993,777	171,275	1,223,004	399,381	7,787,437
TOTAL ...	3,426,853	2,114,552	5,541,405	3,458,309	2,336,280	5,794,589	163,246	1,217,367	384,053	7,559,255	33	33	3,600,827	2,141,054	5,741,881	3,633,764	2,361,705	5,995,469	171,275	1,223,004	399,428	7,789,176
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPEN- DITURE:— By the Company's Engines over Lines owned, leased, or worked by the Company ... By the Company's Engines over other Companies' Lines By other Companies' Engines over the Company's Line ...	3,424,472	2,113,640	5,538,112	3,455,840	2,335,314	5,791,154	163,246	1,215,479	755,143	7,925,022	20,221	20,221	3,598,464	2,138,413	5,736,877	3,631,310	2,359,002	5,990,312	171,275	1,220,176	786,244	8,168,007
TOTAL ...	3,427,388	2,116,157	5,543,545	3,459,175	2,338,218	5,797,393	163,246	1,228,911	755,693	7,945,243	20,221	20,221	3,601,424	2,141,111	5,742,535	3,634,692	2,362,058	5,996,750	171,275	1,222,411	786,751	8,187,187
C.—MILES RUN BY THE COMPANY'S ENGINES:— (1) Steam Tender and Tank Engines:— Over Lines owned, leased, or worked by the Company ... Over other Companies' Lines	3,424,472	2,113,640	5,538,112	3,455,840	2,335,314	5,791,154	163,246	1,215,479	755,143	7,925,022	15,012	15,012	3,598,464	2,138,413	5,736,877	3,631,310	2,359,002	5,990,312	171,275	1,220,176	786,244	8,168,007
TOTAL ...	3,439,387	2,122,601	5,561,988	3,471,194	2,344,774	5,815,968	163,246	1,230,895	756,309	7,966,418	15,012	15,012	3,613,476	2,147,350	5,760,826	3,646,745	2,368,451	6,015,196	171,275	1,236,026	787,384	8,209,881

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1915.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary :—								
1st Class ...	223,308	66,401	5 11·36	204,972	195,744	55,189	5 7·67	180,074
2nd Class ...	285,998	36,169	2 6·35	282,959	286,363	35,508	2 5·76	282,907
3rd Class ...	6,014,909	538,804	1 9·5	5,702,849	6,136,759	559,582	1 9·88	5,830,285
Workmen ...	59,662	749	3·01	59,662	48,442	612	3·03	48,442
<b>TOTAL ...</b>	<b>6,583,877</b>	<b>642,123</b>	<b>1 11·41</b>	<b>6,250,442</b>	<b>6,667,308</b>	<b>650,891</b>	<b>1 11·43</b>	<b>6,341,708</b>
Season :—								
1st Class ...	147	2,200	—	147	132	2,012	—	132
2nd Class ...	549	5,294	—	549	524	5,221	—	524
3rd Class ...	549	7,248	—	549	522	6,789	—	522

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1915.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise ...	1,585,060	594,403	7 6	1,365,993	1,560,289	581,754	7 5·48	1,343,016
Coal, Coke, and Patent Fuel ...	513,012	103,215	4 0·29	499,757	495,283	86,010	3 5·68	490,962
Other Minerals ...	107,125	20,811	3 10·62	101,019	113,308	20,476	3 7·37	109,048
<b>TOTAL ...</b>	<b>2,205,197</b>	<b>718,429</b>	<b>6 6·19</b>	<b>1,966,769</b>	<b>2,168,880</b>	<b>688,240</b>	<b>6 4·16</b>	<b>1,943,026</b>
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	1,725,544	177,869	—	1,632,422	1,585,909	168,885	—	1,474,397

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

Originating on the Company's System.	Tons.	Year 1915.	
		Tons	
Coal, Coke and Patent Fuel ...	499,757	490,962	
Brewers' Grains ...	32,708	34,552	
Ale and Porter in Casks ...	193,516	203,984	
Artificial Manures ...	77,727	83,383	
Grain as per Classification ...	441,948	460,524	
Timber, Round and Sawn ...	91,135	77,996	
<b>TOTAL ...</b>	<b>1,336,791</b>	<b>1,351,401</b>	

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

Originating on the Company's System.	Number.	Year 1915.	
		Number.	
Horses ...	27,619	30,322	
Cattle ...	512,251	452,413	
Calves ...	150,122	140,818	
Sheep ...	372,235	299,339	
Pigs ...	568,232	549,455	
Miscellaneous ...	1,963	2,050	
<b>TOTAL ...</b>	<b>1,632,422</b>	<b>1,474,397</b>	

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

	1913.	1914.	1915.	1916.
	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	14,886,088	14,929,122	14,963,658	14,997,195
Gross Receipts from Businesses carried on by the Company (No. 8) ...	1,639,743	1,651,228	1,753,456	1,822,309
Revenue Expenditure on ditto (No. 8) ...	956,940	993,084	1,075,876	1,220,952
Net Receipts of ditto (No. 8) ...	682,803	658,144	677,580	601,357
Miscellaneous Receipts net (No. 8) ...	33,215	30,470	31,562	25,723
Total Net Income (No. 8) ...	716,018	688,614	709,142	627,080
Interest, Rentals, and other Fixed Charges (No. 9) ...	220,163	226,110	225,596	226,767
Dividends on Guaranteed and Preference Stocks (No. 9) ...	179,395	179,399	182,700	182,700
Balance after Payment of Preference Dividends (No. 9) ...	316,460	283,105	300,846	217,613
Dividend on Ordinary Stock (No. 9) ...	266,276	266,276	266,276	239,648
Rate per cent. ...	5%	5%	5%	4½%
Surplus ...	50,184	16,829	34,570	—
Deficit ...	—	—	—	22,035
Appropriation to Reserve ...	50,000	—	—	—
Brought forward from previous years ...	52,887	53,071	69,900	104,470
Carried forward to subsequent years ...	53,071	69,900	104,470	82,435



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

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past Year, been maintained in good working condition and repair, so far as possible under the circumstances arising from the War.

25th January, 1917.

A. GORDON,  
*Engineer.*

## CERTIFICATE RESPECTING THE ROLLING STOCK, &amp;c.

I hereby certify that the whole of the Company's Workshops, Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, also Steam Tugs, have, during the past Year, been maintained in good working order and repair, so far as Naval and Military requirements have permitted.

INCHICORE, DUBLIN.

24th January, 1917.

E. A. WATSON,  
*Locomotive Engineer.*

Signed for the Board of Directors, { WILLIAM J. GOULDING,  
*Chairman of the Company.*  
ROBERT CRAWFORD.  
*Secretary of the Company.*

## AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts, Numbers 1 to 18, contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

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

Examined and Approved.




PRICE, WATERHOUSE, & Co.,  
*Chartered Accountants.*

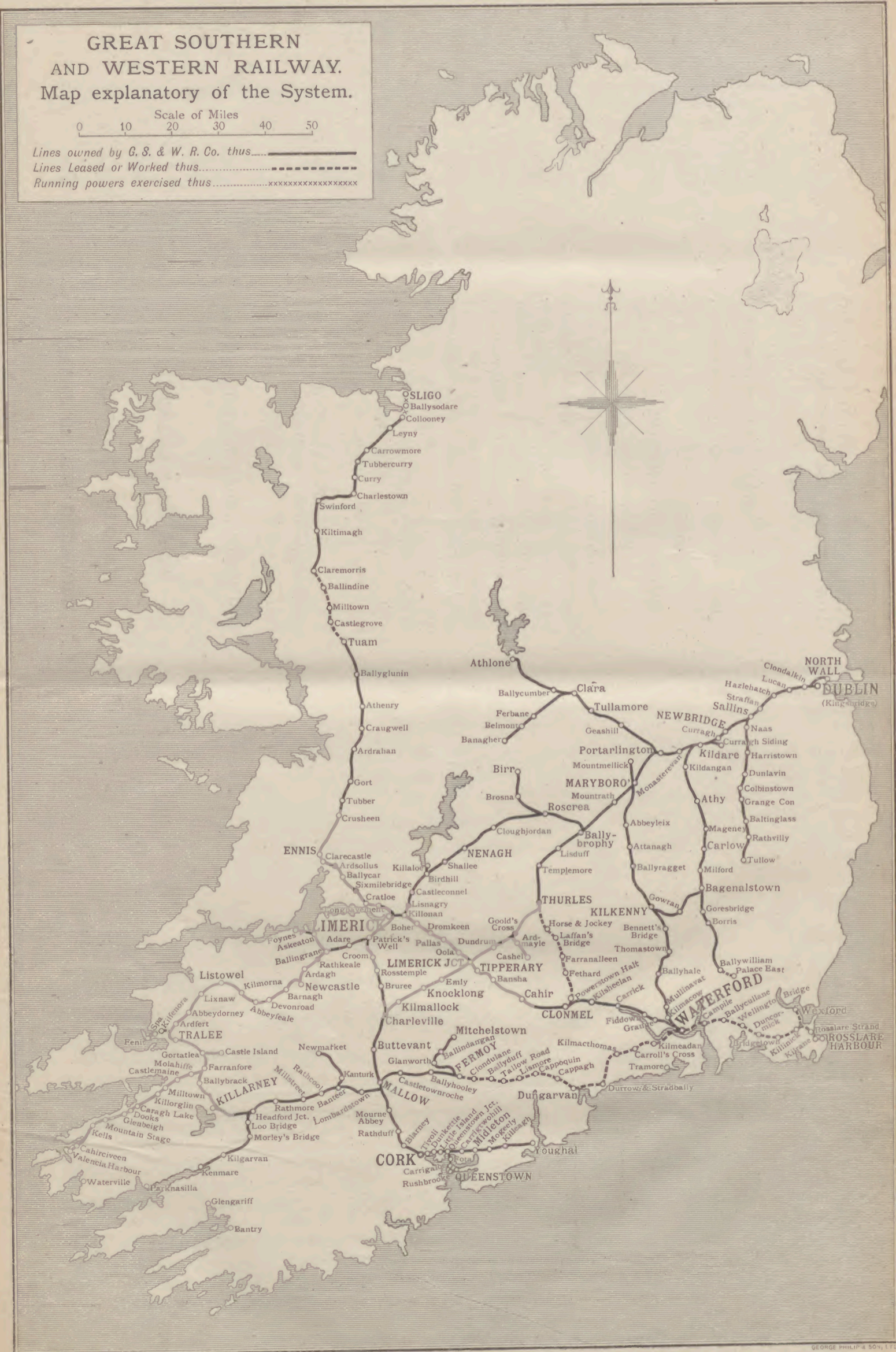
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# GREAT SOUTHERN AND WESTERN RAILWAY. Map explanatory of the System.

Scale of Miles  
0 10 20 30 40 50

Lines owned by G. S. & W. R. Co. thus   
Lines Leased or Worked thus   
Running powers exercised thus 



Great Southern & Western Railway Company.

**REPORT OF THE DIRECTORS,  
FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS**

FOR

YEAR ENDED 31ST DECEMBER, 1916.

GREAT SOUTHERN AND WESTERN  
RAILWAY COMPANY.

NOTICE is hereby given that the Annual General Meeting of the Proprietors of this Company will be held at Kingsbridge Terminus, Dublin, on Wednesday, the 28th day of February, 1917, at 2 o'clock, p.m., for the purpose of receiving from the Directors the Report, Financial Accounts, and Statistical Returns for the year ended 31st December, 1916, and for the transaction of the general business of the Company.

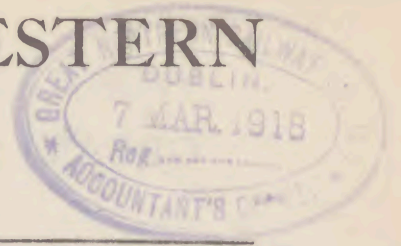
By order of the Board,  
**ROBERT CRAWFORD,**  
Secretary.

Dated this 2nd day of February, 1917.  
KINGSBRIDGE TERMINUS,  
DUBLIN.

ANNUAL MEETING—28th February, 1917.  
DIVIDEND PAYABLE—1st March, 1917.

J. Shanks

# GREAT SOUTHERN AND WESTERN RAILWAY.



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## REPORT OF DIRECTORS

AND

## STATEMENT OF ACCOUNTS

FOR

THE YEAR ENDED 31st DECEMBER, 1917.

*To be submitted to the Proprietors at the Annual General Meeting to be held at Kingsbridge  
Terminus, Dublin, on Wednesday, the 27th day of February, 1918, at 2 o'clock, p.m.*

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### DIRECTORS.

*Chairman :*

THE RIGHT HONOURABLE SIR WILLIAM J. GOULDING, BART., P.C., D.L., Millicent,  
Sallins, Co. Kildare.

*Deputy Chairman :*

ROBERT F. S. COLVILL, Esq., J.P., Coolock House, Coolock, Co. Dublin.

---

GEORGE JAMESON, Esq., Bettyglen, Raheny, Co. Dublin.

EBEN. PIKE, Esq., J.P., Kilerenagh, Carrigrohane, Co. Cork.

FREDERICK C. PILKINGTON, Esq., J.P., D.L., Westbury, Stillorgan, Co. Dublin.

WILLIAM P. GEOGHEGAN, Esq., J.P., Rockfield, Stradbroom, Blackrock, Co. Dublin.

LORD ARTHUR BUTLER, Kilkenny Castle, Kilkenny.

NICHOLAS J. SYNNOTT, Esq., J.P., Furness, Naas, Co. Kildare.

JAMES PERRY GOODBODY, Esq., J.P., D.L., Inchmore House, Clara, King's Co.

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

MAJOR HUGH A. HENRY, J.P., Firmont, Sallins, Co. Kildare.

THE RIGHT HONOURABLE LAURENCE A. WALDRON, P.C., Marino,  
Ballybrack, Co. Dublin.

# GREAT SOUTHERN AND WESTERN RAILWAY

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held at Two o'clock, p.m.,  
on Wednesday, 27th February, 1918, at Kingsbridge Terminus, Dublin.

The Directors submit herewith the Statement of Accounts, which has been duly audited and  
verified, for the Year ended 31st December, 1917.

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

	£
<i>Per Account No. 8.</i>	
Receipts ... ..	2,182,280
Expenditure ... ..	1,493,113
	689,167
Miscellaneous Receipts (Net) from rents, interest, &c. ...	20,616
	709,783
<i>Per Account No. 9.</i>	
<i>Add</i> —Balance from last Account ... ..	82,435
	792,218
<i>Deduct</i> —Interest, Rentals, and other fixed charges ... ..	242,803
	549,415
Dividends on Guaranteed, Preference, and Geashill Extension Stocks ... ..	182,700
	£366,715

The Interim Dividend of £2 0s. 0d. per cent. which was paid on the Ordinary Consolidated Stock for the half-year ended 30th June, 1917, absorbed £106,510, leaving a balance of £260,205 out of which the Directors recommend that £10,000 be transferred to General Reserve Fund and that a Dividend of £3 0s. 0d. per cent. be paid on the Ordinary Consolidated Stock for the half-year ended 31st December, 1917, making £5 0s. 0d. per cent. for the whole year, and leaving a balance of £90,439 to be carried forward to the next year's account.

The Dividends paid on the Ordinary Consolidated Stock for the year 1916 were £2 0s. 0d. per cent. for the half-year ended 30th June, and £2 10s. 0d. per cent. for the half-year ended 31st December, making £4 10s. 0d. per cent. for the year, with a balance of £82,435 carried forward.

The Order in Council, made on the 22nd December, 1916, under the provisions of the Regulation of the Forces Act, 1871, being still in operation, the Irish Railways continue under Government control; accordingly, the Statement of this Company's Accounts for the year 1917 is, under the authority of the Board of Trade, presented in modified form.

At the request, and expense, of the Government a line is being constructed, and is now nearing completion, between this Company's Station at Athy and the Wolfhill Collieries.

The Directors regret to report the death of their esteemed colleague, Mr. Anthony E. Graves who, for the past seventeen years, had been an active and valued member of the Board.

The vacancy has been filled by the election of The Right Honourable L. A. Waldron, P.C.

The following Directors retire from office by rotation :—The Right Honourable Sir William J. Goulding, Bart., P.C.; Frederick C. Pilkington, Esq.; and Nicholas J. Synnott, Esq., and they offer themselves for re-election.

One of your Auditors, Sir Stanley Harrington, also retires, and offers himself for re-election.

WILLIAM J. GOULDING,

KINGSBRIDGE TERMINUS, DUBLIN,  
15th February, 1918.

*Chairman.*

## GREAT SOUTHERN AND WESTERN RAILWAY

## Accounts for the year ending 31st December, 1917.

NOTE. Financial Accounts Nos. 1, 4 (a) to 7, and 10 to 17 (including Abstracts A to J), and Statistical Returns I. to XVI. are omitted under authority of the Board of Trade.

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

Description	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Four per Cent. Guaranteed Preference Stock ... ..	2,776,377	2,776,184	—	2,776,184	✓ —	—	—	193
Four per Cent. £10 Baronial Guaranteed Shares, Co. Sligo ... ..	80,000	80,000	—	80,000	✓ —	—	—	—
Four per cent. £10 Baronial Guaranteed Shares, Co. Mayo ... ..	40,000	40,000	—	40,000	✓ —	—	—	—
Four per Cent. Preference Stock ... ..	1,779,293	1,779,293	—	1,779,293	✓ —	—	—	—
Great Southern and Western Railway North Wall Extension, Lines 1 and 2—£100 Shares ... ..	126,800	126,800	—	126,800	—	—	—	—
Geashill Extension Stock ... ..	27,480	27,480	—	27,480	—	—	—	—
Ordinary Stock ... ..	5,364,040	5,325,520	—	5,325,520	✓ —	—	—	38,520
TOTAL ... ..	£10,193,990	10,155,277	—	10,155,277	—	—	—	38,713

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

	Raised by Loans.	Raised by issue of Debenture Stock at 4 per cent.			Total raised by Loans and Debenture Stock.
		Amount of Stock.	Nominal Additions or Deductions on Conversion.	Total Debenture Stock.	
		£	£	£	£
Existing at 31st December, 1917 ... ..	Nil.	4,007,039	—	4,007,039	4,007,039
Existing at 31st December, 1916 ... ..	Nil.	4,005,414	—	4,005,414	4,005,414
Increase ... ..	—	1,625	—	1,625	1,625
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created ... ..					4,183,010
Total amount raised by Loans and Debenture Stock as above ... ..					4,007,039
Balance, being available borrowing powers at 31st December, 1917 ... ..					£ 175,971

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

Dr.	Cr.
To Expenditure.	By Receipts.
Amount expended to 31st Dec., 1916.	Amount received to 31st Dec., 1916.
Amount expended during Year	Amount received during Year.
TOTAL.	TOTAL.
Lines open for Traffic ... ..	Shares and Stocks (No. 2) ... ..
Lines leased ... ..	Debenture Stock (No. 3) ... ..
Rolling Stock ... ..	Premiums on Shares and Stocks ... ..
Manufacturing and Repairing Works and Plant:	Premiums on Debenture Stock ... ..
Land and Buildings ... ..	Total Premiums ... ..
Plant and Machinery ... ..	Discounts on Shares and Stocks ... ..
	Discounts on Debenture Stock ... ..
Total Capital expended upon Railway	Total Discounts ... ..
Horses ... ..	Balance of Premiums and Discounts ... ..
Docks, Harbours, and Wharves ... ..	Treasury Grants:—
Hotels ... ..	Headford and Kenmare Railway ... ..
Electric Power Stations, &c ... ..	West Kerry (Killorglin and Valencia) Railway ... ..
Land, Property, &c., not forming part of the Railway or Stations:—	TOTAL RECEIPTS ... ..
Used in connection with Railway working ... ..	By Balance ... ..
Not used in connection with Railway working ... ..	TOTAL ... ..
Subscriptions to other Companies ... ..	
TOTAL CAPITAL EXPENDITURE	TOTAL

£ 11,572,952 15 10 Cr. 5,732 11 2 £ 11,567,220 4 8

5,165 7 6 — 5,165 7 6

1,909,431 7 3 — 1,909,431 7 3

281,532 3 9 — 281,532 3 9

111,041 8 11 — 111,041 8 11

13,880,123 3 3 Cr. 5,732 11 2 13,874,390 12 1

1,022 17 10 — 1,022 17 10

26,747 0 0 — 26,747 0 0

163,507 0 4 316 0 0 163,823 0 4

20,074 12 3 — 20,074 12 3

11,090 10 4 — 11,090 10 4

294,630 1 6 — 294,630 1 6

600,000 0 0 — 600,000 0 0

£14,997,195 5 6 Cr. 5,416 11 2 £14,991,778 14 4

10,155,277 0 0 — 10,155,277 0 0

4,005,414 0 0 1,625 0 0 4,007,039 0 0

£ s. d. £ s. d.

225,550 8 3

324,902 14 0

550,453 2 3

25,308 2 2

4,807 19 11

30,116 2 1

520,668 5 6 Dr. 331 5 4 520,337 0 2

50,000 0 0 — 50,000 0 0

85,000 0 0 — 85,000 0 0

14,816,359 5 6 1,293 14 8 14,817,653 0 2

174,125 14 2

£ 14,991,778 14 4



550,000  
16,500  
2750  
19250

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

	Year 1916	
	£	s. d.
Receipts in respect of Railway Working, and of separate businesses carried on by the Company under the terms of the Agreement with the Government in respect of the Control of Railways ... ..	2,182,279	14 9
Expenditure ... ..	1,493,112	9 3
NET ... ..	689,167	5 6
Miscellaneous Receipts (Net)—		
Rents from Houses and Lands ... ..	1,547	5 8
Other Rents, including Lump-sum Tolls ... ..	4,326	2 7
Interest and Dividends from Investments in other Companies:—		
Fishguard and Rosslare Railways and Harbours Co. ... ..	1,750	0 0
Transfer Fees ... ..	309	0 0
General Interest ... ..	978	10 9
Baronial Guarantees:—		
Cashel Extension Railway ... ..	1,400	0 0
Claremorris to Swinford Railway ... ..	Dd. 57	9 10
Collooney to Swinford Railway ... ..	Dd. 596	2 6
Farranfore and Killorglin Railway ... ..	3,000	0 0
Headford and Kenmare Railway ... ..	2,400	0 0
Kanturk and Newmarket Railway ... ..	1,647	6 6
Tullow Extension Railway ... ..	1,111	6 6
West Kerry (Killorglin and Valencia) Railway ... ..	2,800	0 0
	11,705	0 8
TOTAL NET INCOME ... ..	£ 709,783	5 2

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1916.	
	£	s. d.
Balance brought forward from last year's Account ... ..	82,434	10 9
Net Income (as per Statement No. 8) ... ..	709,783	5 2
TOTAL ... ..	792,217	15 11
Deduct—Interest, Rentals, and other Fixed Charges—		
Interest on Superannuation and other Funds ... ..	4,284	8 7
Interest on Debenture Stock ... ..	160,249	1 2
Rent of and Guaranteed Interest on Leased and Worked Lines:—		
Athenry and Tuam Extension to Claremorris Railway ... ..	4,048	4 10
Southern Railway ... ..	4,911	15 11
Tralee and Fenit Railway ... ..	1,754	10 4
Fishguard and Rosslare Railways and Harbours (in Ireland) ... ..	40,792	4 8
Dividends payable or accruing on Four per Cent. £10 Baronial Guaranteed Shares:—		
County Sligo ... ..	£3,200	0 0
County Mayo ... ..	1,600	0 0
Dividend payable to London and North Western Railway ... ..	5,311	16 9
Refund of Guarantee to County Mayo ... ..	172	8 2
Sinking Fund for Terminable Guarantee ... ..	670	0 0
Deficiency of Income Tax ... ..	2,470	0 0
Depreciation of Securities written down ... ..	13,338	2 9
TOTAL ... ..	242,802	13 2
Balance after payment of Fixed Charges ... ..	549,415	2 9
Appropriation to Reserve and Other Special Purposes—Reserve Fund ... ..	10,000	0 0
Dividends on Guaranteed, Preference, and Geashill Extension Stocks:—		
Dividend on 4 per Cent. Guaranteed Preference Stock at 4 per Cent. per annum, ... ..	111,047	7 2
Dividend on 4 per Cent. Preference Stock at 4 per Cent. per annum ... ..	71,171	14 4
Dividend on Geashill Extension Stock (payable out of the Net Receipts of the Geashill Extension separate undertaking) at 1½ per cent. per annum ... ..	480	18 0
TOTAL ... ..	182,699	19 6
Balance available for Dividend on Ordinary Stock ... ..	356,715	3 3
Dividend on Ordinary Stock, at 5 per cent. per annum ... ..	266,276	0 0
Balance carried forward to next year's account ... ..	90,439	3 3
£ 356,715	3 3	322,083



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

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past Year, been maintained in good working condition and repair, so far as possible under the circumstances arising from the War.

22nd January, 1918.

A. GORDON,  
*Engineer.*

## CERTIFICATE RESPECTING THE ROLLING STOCK, &amp;c.

I hereby certify that the whole of the Company's Workshops, Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, also Steam Tugs, have, during the past Year, been maintained in good working order and repair, so far as possible under the circumstances arising from the War.

INCHICORE, DUBLIN.

23rd January, 1918.

E. A. WATSON,  
*Locomotive Engineer.*

Signed for the Board of Directors,

WILLIAM J. GOULDING,

*Chairman of the Company.*

ROBERT CRAWFORD,

*Secretary of the Company.*

## AUDITORS' CERTIFICATE.

Having regard to the arrangements entered into by the Government with the Railways, the above accounts are not prepared in statutory form, and consequently the Statutory certificate is not in our opinion applicable.

We have examined the Accounts with the Books, with which they agree. Under the circumstances we are of opinion that the accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs and that the revenue shown is available to meet the dividends proposed to be declared.

The accounts do not include certain claims against the Government in respect of deferred maintenance.

STANLEY HARRINGTON,

E. WHITE,

} *Auditors.*



Great Southern & Western Railway Company.

REPORT OF THE DIRECTORS  
AND  
STATEMENT OF ACCOUNTS  
FOR  
YEAR ENDED 31ST DECEMBER, 1917.

GREAT SOUTHERN AND WESTERN  
RAILWAY COMPANY.

NOTICE is hereby given that the Annual General Meeting of the Proprietors of this Company will be held at Kingsbridge Terminus, Dublin, on Wednesday, the 27th day of February, 1918, at 2 o'clock, p.m., for the purpose of receiving from the Directors the Report and Statement of Accounts for the year ended 31st December, 1917, and for the transaction of the general business of the Company.

By order of the Board,  
ROBERT CRAWFORD,  
Secretary.

Dated this 1st day of February, 1918.  
KINGSBRIDGE TERMINUS,  
DUBLIN.

ANNUAL MEETING—27th February, 1918.  
DIVIDEND PAYABLE—1st March, 1918.

PRINTED BY ALEX. THOM & CO. (LTD.), GROW STREET, DUBLIN.

Handwritten calculations and notes:

- 79.74
- 628246
- 55146
- 76786
- 70902
- 55840
- 55146
- 36940
- 787950
- 76.19
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- 4362) 18300
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- 735) 2600
- 2182
- 648

# GREAT SOUTHERN AND WESTERN RAILWAY.

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## REPORT OF DIRECTORS

AND

## STATEMENT OF ACCOUNTS

FOR

THE YEAR ENDED 31st DECEMBER, 1918.

*To be submitted to the Proprietors at the Annual General Meeting to be held at Kingsbridge  
Terminus, Dublin, on Wednesday, the 26th day of February, 1919, at 2 o'clock, p.m.*

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### DIRECTORS.

*Chairman :*

THE RIGHT HONOURABLE SIR WILLIAM J. GOULDING, BART., P.C., D.L., Millicent,  
Sallins, Co. Kildare.

*Deputy Chairman :*

ROBERT F. S. COLVILL, Esq., J.P., Coolock House, Coolock, Co. Dublin.

---

GEORGE JAMESON, Esq., Bettyglen, Raheny, Co. Dublin.

EBEN. PIKE, Esq., J.P., Kilcrenagh, Carrigrohane, Co. Cork.

FREDERICK C. PILKINGTON, Esq., J.P., D.L., Westbury, Stillorgan, Co. Dublin.

WILLIAM P. GEOGHEGAN, Esq., J.P., Rockfield, Stradbroom, Blackrock, Co. Dublin.

LORD ARTHUR BUTLER, Kilkenny Castle, Kilkenny.

NICHOLAS J. SYNNOTT, Esq., J.P., Furness, Naas, Co. Kildare.

JAMES PERRY GOODBODY, Esq., J.P., D.L., Inchmore House, Clara, King's Co.

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

MAJOR HUGH A. HENRY, J.P., Firmont, Sallins, Co. Kildare.

THE RIGHT HONOURABLE LAURENCE A. WALDRON, P.C., Marino,  
Ballybrack, Co. Dublin.

# GREAT SOUTHERN AND WESTERN RAILWAY

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held at Two o'clock, p.m.,  
on Wednesday, 26th February, 1919, at Kingsbridge Terminus, Dublin.

The Directors submit herewith the Statement of Accounts, which has been duly audited and  
verified, for the Year ended 31st December, 1918.

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

	1918.	1917.
	£	£
<i>Per</i> Account No. 8.		
Receipts ... ..	2,690,594	2,182,280
Expenditure ... ..	2,001,667	1,493,113
	<u>688,927</u>	<u>689,167</u>
Miscellaneous Receipts (Net) from rents, interest, &c. ...	20,604	20,616
Total Net Income ... ..	709,531	709,783
<i>Per</i> Account No. 9.		
<i>Add</i> —Balance from last Account ... ..	90,439	82,435
	<u>799,970</u>	<u>792,218</u>
<i>Deduct</i> —Interest, Rentals, and other fixed charges ... ..	230,760	242,803
	<u>569,210</u>	<u>549,415</u>
Dividends on Guaranteed, Preference, and Geashill Extension Stocks ... ..	182,700	182,700
Balance available for Dividend on Ordinary Stock ... ..	£386,510	£366,715

The Interim Dividend of £2 0s. 0d. per cent. which was paid on the Ordinary Consolidated Stock for the half-year ended 30th June, 1918, absorbed £106,510, leaving a balance of £280,000 out of which the Directors recommend that a Dividend of £3 0s. 0d. per cent. be paid on the Ordinary Consolidated Stock for the half-year ended 31st December, 1918, making £5 0s. 0d. per cent. for the whole year, and leaving a balance of £120,234 to be carried forward to the next year's account. The Dividend paid for the year 1917, after placing £10,000 to General Reserve, was £5 per cent. and £90,439 was carried forward.

The Government control of the Railway being still in force the Statement of Accounts, with the sanction of the Board of Trade, is presented in the same curtailed form as adopted last year.

Early in the year the Government decided to construct a branch line between the Castlecomer Collieries and this Railway at Dunmore. At their special request, and with the concurrence of your Board, the supervision of the work has been undertaken by the Company's Engineer.

The following Directors retire from office by rotation :—Mr. Robert F. S. Colvill ; Lord Arthur Butler ; and Mr. William M. Murphy, and being eligible offer themselves for re-election.

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

WILLIAM J. GOULDING,

KINGSBRIDGE TERMINUS, DUBLIN,  
14th February, 1919.

*Chairman.*

## GREAT SOUTHERN AND WESTERN RAILWAY

## Accounts for the year ended 31st December, 1918.

NOTE. Financial Accounts Nos. 1, 4 (a) to 7, and 10 to 17 (including Abstracts A to J), and Statistical Returns I. to XVI. are omitted under authority of the Board of Trade.

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

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Four per Cent. Guaranteed Preference Stock ... ..	2,776,377	2,776,184	—	2,776,184	—	—	—	193
Four per Cent. £10 Baronial Guaranteed Shares, Co. Sligo ... ..	80,000	80,000	—	80,000	—	—	—	—
Four per cent. £10 Baronial Guaranteed Shares, Co. Mayo ... ..	40,000	40,000	—	40,000	—	—	—	—
Four per Cent. Preference Stock ... ..	1,779,293	1,779,293	—	1,779,293	—	—	—	—
Great Southern and Western Railway North Wall Extension, Lines 1 and 2—£100 Shares ... ..	126,800	126,800	—	126,800	—	—	—	—
Geashill Extension Stock ... ..	27,480	27,480	—	27,480	—	—	—	—
Ordinary Stock ... ..	5,364,040	5,325,520	—	5,325,520	—	—	—	38,520
TOTAL ... ..	£10,193,990	10,155,277	—	10,155,277	—	—	—	38,713

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

	Raised by Loans.	Raised by issue of Debenture Stock at 4 per cent.			Total raised by Loans and Debenture Stock.
		Amount of Stock.	Nominal Additions or Deductions on Conversion.	Total Debenture Stock.	
		£	£	£	£
Existing at 31st December, 1918 ... ..	Nil.	4,007,039	—	4,007,039	4,007,039
Existing at 31st December, 1917 ... ..	Nil.	4,007,039	—	4,007,039	4,007,039
Increase ... ..	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created ... ..					4,183,010
Total amount raised by Loans and Debenture Stock as above ... ..					4,007,039
Balance, being available borrowing powers at 31st December, 1918 ... ..					£ 175,971

Dr.

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

To Expenditure.	Amount expended to 31st Dec., 1917.	Amount expended during Year	TOTAL.	By Receipts.	Amount received to 31st Dec., 1917.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	11,567,220 4 8	Cr. 13,188 16 9	11,554,031 7 11	Shares and Stocks (No. 2)	10,155,277 0 0	—	10,155,277 0 0
Lines leased	5,165 7 6	—	5,165 7 6	Debenture Stock (No. 3)	4,007,039 0 0	—	4,007,039 0 0
Rolling Stock	1,909,431 7 3	—	1,909,431 7 3				
Manufacturing and Repairing Works and Plant:							
Land and Buildings	281,532 3 9	—	281,532 3 9	Premiums on Shares and Stocks	225,550 8 3		225,550 8 3
Plant and Machinery	111,041 8 11	1,185 6 8	112,226 15 7	Premiums on Debenture Stock	324,902 14 0		324,902 14 0
				Total Premiums	550,453 2 3		550,453 2 3
Total Capital expended upon Railway	13,874,390 12 1	Cr. 12,003 10 1	13,862,387 2 0				
Horses	1,022 17 10	Cr. 70 0 0	952 17 10	Discounts on Shares and Stocks	25,308 2 2		25,308 2 2
Docks, Harbours, and Wharves	26,747 0 0	—	26,747 0 0	Discounts on Debenture Stock	4,807 19 11		4,807 19 11
Hotels	163,823 0 4	1,691 3 7	165,514 3 11	Total Discounts	30,116 2 1		30,116 2 1
Electric Power Stations, &c.	20,074 12 3	—	20,074 12 3				
Land, Property, &c., not forming part of the Railway or Stations:				Balance of Premiums and Discounts	520 337 0 2	—	520 337 0 2
Used in connection with Railway working	11,090 10 4	—	11,090 10 4	Treasury Grants:—			
Not used in connection with Railway working	294,630 1 6	37 1 1	294,667 2 7	Headford and Kenmare Railway	50,000 0 0	—	50,000 0 0
Subscriptions to other Companies	600,000 0 0	—	600,000 0 0	West Kerry (Killoggin and Valencia) Railway	85,000 0 0	—	85,000 0 0
				TOTAL RECEIPTS	14,817 653 0 2	—	14,817,653 0 2
TOTAL CAPITAL EXPENDITURE	£14,991,778 14 4	Cr. 10,345 5 5	14,981,433 8 11	By Balance	163,780 8 9	—	163,780 8 9
				TOTAL	14,981 433 8 11	—	14,981 433 8 11

Cr.



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

	£ s. d.		Year 1917
			£
Receipts in respect of Railway Working, and of separate businesses carried on by the Company under the terms of the Agreement with the Government in respect of the Contro. of Railways ... ..	2,690	594 8 0	2,182,280
Expenditure ... ..	2,011,067	11 2	1,493,113
NET ... ..	688,926	16 10	689,167
Miscellaneous Receipts (Net)—			
Rents from Houses and Lands ... ..	<i>Dd.</i>	1,340 17 2	1,547
Other Rents, including Lump-sum Tolls ... ..		4,826 4 7	4,326
Interest and Dividends from Investments in other Companies :—			
Fishguard and Rosslare Railways and Harbours Co. ... ..		1,750 0 0	1,750
Transfer Fees ... ..		353 0 0	309
General Interest ... ..		3,511 8 7	979
Baronial Guarantees :—	£ s. d.		
Cashel Extension Railway ... ..	1,400	0 0	1,400
Claremorris to Swinford Railway ... ..	<i>Dd.</i>	97 10 8	<i>Dd.</i> 57
Collooney to Swinford Railway ... ..	<i>Dd.</i>	672 2 0	<i>Dd.</i> 596
Farranfore and Killorglin Railway ... ..		3,000 0 0	3,000
Headford and Kenmare Railway ... ..		2,400 0 0	2,400
Kanturk and Newmarket Railway ... ..		1,532 10 5	1,647
Tullow Extension Railway ... ..		1 111 6 6	1,111
West Kerry (Killorglin and Valencia) Railway ... ..		2,800 0 0	2,800
		11,474 4 3	11,705
TOTAL NET INCOME ... ..	£	709,530 17 1	709,783

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.		Year 1917.
			£
Balance brought forward from last year's Account ... ..	90,439	3 3	82,435
Net Income (as per Statement No. 8) ... ..	709,530	17 1	709,783
TOTAL ... ..	799,970	0 4	792,218
Deduct—Interest, Rentals, and other Fixed Charges—	£ s. d.		
Interest on Superannuation and other Funds ... ..	4,313	2 1	4,285
Interest on Debenture Stock ... ..	160,281	11 2	160,249
Rent of and Guaranteed Interest on Leased and Worked Lines :—			
Athenry and Tuam Extension to Claremorris Railway ... ..	4,064	12 0	4,048
Southern Railway ... ..	4,878	11 5	4,912
Tralee and Fenit Railway ... ..	1,757	7 7	1,755
Fishguard and Rosslare Railways and Harbours (in Ireland) ... ..	40,790	12 5	40,792
Dividends payable or accruing on Four per Cent. £10 Baronial Guaranteed Shares :—			
County Sligo ... ..	£3,200	0 0	
County Mayo ... ..	1,600	0 0	4,800
Dividend payable to London and North Western Railway ... ..	5,018	15 0	5,312
Refund of Guarantee to County Mayo ... ..	185	2 6	172
Sinking Fund for Terminable Guarantee ... ..	670	0 0	670
Deficiency of Income Tax ... ..	4,000	0 0	2,470
Depreciation of Securities written down ... ..	—		13,338
TOTAL ... ..	230,759	14 2	242,803
Balance after payment of Fixed Charges ... ..	569,210	6 2	549,415
Appropriation to Reserve and Other Special Purposes—Reserve Fund ... ..	—		10,000
569,210 6 2			539,415
Dividends on Guaranteed, Preference, and Geashill Extension Stocks :—	£ s. d.		
Dividend on 4 per Cent. Guaranteed Preference Stock at 4 per Cent. per annum, ... ..	111,047	7 2	111,047
Dividend on 4 per Cent. Preference Stock at 4 per Cent. per annum ... ..	71,171	14 4	71,172
Dividend on Geashill Extension Stock (payable out of the Net Receipts of the Geashill Extension separate undertaking) at 1½ per cent. per annum ... ..	480	18 0	481
TOTAL ... ..	182,699	19 6	182,700
Balance available for Dividend on Ordinary Stock ... ..	386,510	6 8	356,715
Dividend on Ordinary Stock, at 5 per cent. per annum ... ..	£	266,276 0 0	266,276
Balance carried forward to next year's account ... ..	120,234	6 8	90,439
£	386,510	6 8	356,715

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

Balance available for Dividends and Reserve, after payment of Fixed Charges, Year, 1918 (as per Account No. 9)	£ s. d.			Year 1917.
	£	s.	d.	£
	569,210	6	2	549,415
Deduct Interim Dividends paid :—				
On 4 per Cent. Guaranteed Preference Stock at 2 per Cent. ...	55,523	13	7	55,524
On 4 per Cent. Preference Stock at 2 per Cent. ...	35,585	17	2	35,586
On Geashill Extension Stock at $\frac{3}{4}$ per Cent. ...	206	2	0	206
On Ordinary Stock at 2 per Cent. ...	106,510	8	0	106,510
	197,826	0	9	197,826
Undivided Balance at 31st December, carried to Balance Sheet ...	371,384	5	5	351,589

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

			31st Dec., 1917.				31st Dec., 1917.
			£	£			
To Amount due to Bankers ...	53,439	18 0	85,500	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	163,780	8 9	174,126
Unpaid Interest and Dividends ...	6,270	8 9	6,178	Cash at Bankers and in hand ...	102,580	19 8	36,264
Interest and Dividends payable or accruing and provided for ...	58,580	14 8	62,708	Cash on Deposit at Interest ...	—		30,000
Amount due to Railway Companies and Committees ...	19,421	7 0	20,454	Stock acquired on Amalgamation of other Lines ...	6,140	19 0	6,141
Amount due to Railway Clearing Houses Superannuation and other Provident Funds ...	108,631	11 5	108,382	Investments in Consols and Government Securities (at cost) ...	85,808	8 1	
Accounts payable ...	163,607	2 10	152,546	(Market value at 31st Dec., '18, £84,924 6 4)			
Liabilities accrued ...	31,718	16 2	27,664	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :—			
Miscellaneous Accounts ...	49,574	0 7	43,193	Redeemable (at cost) ...	54,635	4 9	
Fire Insurance Fund ...	24,514	12 4	23,004	(Market Value at 31st Dec., '18, £42,841 7 0)			
Depreciation Funds :—				Irredeemable (at Market price) ...	35,891	13 8	
Railway (including Arrears of Maintenance) ...	157,748	4 8	89,623				176,335 6 6 175,271
Other Businesses ...	8,240	0 0	5,830	Stock of Stores and Materials ...	483,381	6 1	428,073
General Reserve Fund ...	200,000	0 0	190,000	Outstanding Traffic Accounts ...	51,497	16 11	43,386
				Amount due by Railway Companies and Committees ...	2,357	7 1	21,359
Balance available for Dividends and Reserve as per Account No. 9... 569,210 6 2			549,415	Amount due by Postmaster-General ...	—		11,924
Less Interim Dividends paid as per Statement No. 9 (a) ... 197,826 0 9			197,826	Accounts Receivable ...	135,731	17 11	121,318
	371,384	5 5	351,589	Miscellaneous Accounts ...	81,013	16 0	71,369
				Temporary advance to Fishguard and Rosslare Railways and Harbours Co. ...	45,709	16 1	45,626
				Income Tax on Depreciation Fund—Suspense ...	21,530	0 0	17,530
	£1,270,059	14 0	1,182,387				£1,270,059 14 0 1,182,387

Examined and Approved.

PRICE, WATERHOUSE, & Co.,  
Chartered Accountants.

C. E. RILEY,  
Accountant of the Company.

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

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past Year, been maintained in good working condition and repair, so far as possible under the circumstances arising from the War.

23rd January, 1919.

A. GORDON,  
*Engineer.*

## CERTIFICATE RESPECTING THE ROLLING STOCK, &amp;c.

I hereby certify that the whole of the Company's Workshops, Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, also Steam Tugs, have, during the past Year, been maintained in good working order and repair, so far as possible under the circumstances arising from the War.

INCHICORE, DUBLIN.

23rd January, 1919.

E. A. WATSON,  
*Locomotive Engineer.*

Signed for the Board of Directors,

WILLIAM J. GOULDING,  
*Chairman of the Company.*  
ROBERT CRAWFORD,  
*Secretary of the Company.*

## AUDITORS' CERTIFICATE.

Having regard to the arrangements entered into by the Government with the Railways, the above accounts are not prepared in statutory form, and consequently the Statutory certificate is not in our opinion applicable.

We have examined the Accounts with the Books, with which they agree. Under the circumstances we are of opinion that the accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs and that the revenue shown is available to meet the dividends proposed to be declared.

Certain Payments by the Government on account of Deferred Maintenance are included in the foregoing accounts, but further claims are still outstanding.

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

Great Southern & Western Railway Company.

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REPORT OF THE DIRECTORS  
AND  
STATEMENT OF ACCOUNTS  
FOR  
YEAR ENDED 31<sup>ST</sup> DECEMBER, 1918.

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GREAT SOUTHERN AND WESTERN  
RAILWAY COMPANY.

NOTICE is hereby given that the Annual General Meeting of the Proprietors of this Company will be held at Kingsbridge Terminus, Dublin, on Wednesday, the 26th day of February, 1919, at 2 o'clock, p.m., for the purpose of receiving from the Directors the Report and Statement of Accounts for the year ended 31st December, 1918, and for the transaction of the general business of the Company.

By order of the Board,  
ROBERT CRAWFORD,  
Secretary.

Dated this 1st day of February, 1919.  
KINGSBRIDGE TERMINUS,  
DUBLIN.

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ANNUAL MEETING—26th February, 1919.  
DIVIDEND PAYABLE—1st March, 1919.

# GREAT SOUTHERN AND WESTERN RAILWAY.

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## REPORT OF DIRECTORS

AND

## STATEMENT OF ACCOUNTS

FOR

THE YEAR ENDED 31st DECEMBER, 1919.

*To be submitted to the Proprietors at the Annual General Meeting to be held at Kingsbridge  
Terminus, Dublin, on Wednesday, the 18th February, 1920, at 2 o'clock, p.m.*

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### DIRECTORS.

*Chairman :*

THE RIGHT HONOURABLE SIR WILLIAM J. GOULDING, BART., P.C., D.L., Millicent,  
Sallins, Co. Kildare.

*Deputy Chairman :*

ROBERT F. S. COLVILL, Esq., J.P., Coolock House, Coolock, Co. Dublin.

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EBEN. PIKE, Esq., J.P., Kilcrenagh, Carrigrohane, Co. Cork.

FREDERICK C. PILKINGTON, Esq., J.P., D.L., Westbury, Stillorgan, Co. Dublin.

WILLIAM P. GEOGHEGAN, Esq., J.P., Rockfield, Stradbroke, Blackrock, Co. Dublin.

THE MOST HONOURABLE THE MARQUIS OF ORMONDE, Kilkenny Castle, Kilkenny.

NICHOLAS J. SYNNOTT, Esq., J.P., Furness, Naas, Co. Kildare.

JAMES PERRY GOODBODY, Esq., J.P., D.L., Inchmore House, Clara, King's Co.

MAJOR HUGH A. HENRY, J.P., Firmont, Sallins, Co. Kildare.

THE RIGHT HONOURABLE LAURENCE A. WALDRON, P.C., Marino, Ballybrack,  
Co. Dublin.

HENRY J. FORDE, Esq., J.P., The Manor of St. John's, Waterford.

THE RIGHT HONOURABLE THE EARL OF KENMARE, C.V.O., Kenmare House, Killarney.

# GREAT SOUTHERN AND WESTERN RAILWAY.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held at Two o'clock, p.m., on Wednesday, 18th February, 1920, at Kingsbridge Terminus, Dublin.

The Directors submit herewith the Statement of Accounts, which has been duly audited and verified, for the year ended 31st December, 1919.

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

	1919.	1918.
	£	£
Per Account No. 8.		
Receipts ... ..	3,253,787	2,690,594
Expenditure ... ..	2,562,756	2,001,667
	691,031	688,927
Miscellaneous Receipts (Net) from Rents, Interest, etc. ...	14,390	20,604
TOTAL NET INCOME ... ..	705,421	709,531
Per Account No. 9.		
Add—Balance from last Account ... ..	120,234	90,439
	825,655	799,970
Deduct—Interest, Rentals, and Other fixed Charges ...	241,747	230,760
	583,908	569,210
Dividends on Guaranteed, Preference and Geashill Extension Stocks ... ..	182,700	182,700
Balance available for Dividend on Ordinary Stock and transfer to Reserve ... ..	401,208	386,510

The Interim Dividend of £2 0s. 0d. per cent. which was paid on the Ordinary Consolidated Stock for the half-year ended 30th June, 1919, absorbed £106,510, leaving a balance of £294,698, out of which the Directors recommend that £50,000 be transferred to General Reserve Fund, and that a Dividend of £3 0s. 0d. per cent. be paid on the Ordinary Consolidated Stock for the half-year ended 31st December, 1919, making £5 0s. 0d. per cent. for the whole year, and leaving a balance of £84,932 to be carried forward to next year's account. The Dividend paid for the year 1918, was £5 per cent. and £120,234 was carried forward.

Your Railway is still under Government Control, and an Act entitled "Ministry of Transport Act, 1919," has been passed with a view to affording time for the consideration and formation of the policy to be pursued as to the future position of Railways.

It is with regret your Directors have to announce the death of their esteemed colleague, Mr. William Martin Murphy, who for 15 years gave the Board the benefit of his matured judgment and great railway experience. The vacancy has been filled by the election of the Right Honourable The Earl of Kenmare, C.V.O.

Your Directors have also to express their regret at the loss, by retirement, of Mr. George Jameson, who was an active and valued member of the Board for 33 years. The vacancy has been filled by the election of Mr. H. J. Forde.

The following Directors retire from office by rotation, and being eligible offer themselves for re-election:—Major Hugh A. Henry, Mr. James Perry Goodbody, and the Right Honourable Laurence A. Waldron, P.C.

One of your Auditors, The Right Honourable Sir Stanley Harrington, P.C., retires by rotation, and offers himself for re-election.

WILLIAM J. GOULDING,  
*Chairman.*

KINGSBRIDGE TERMINUS, DUBLIN,  
6th February, 1920.

G. S. & W. Rly  
Report  
(Continued)

THE DISCUSSION.

Sir John Scott expressed concurrence with the Chairman's remarks in regard to the late Mr. W. M. Murphy, whose death had proved such a loss to the country, and referring to the large attendance of shareholders that day said that he hoped a larger room would be provided for annual meetings in future. In Cork and the South of Ireland they felt that the railway company was not moving in accordance with the requirements of the trade. They should provide four additional hydraulic cranes at Cork for the working of the steamers there. He was aware of the immense inconvenience caused to Cork by the delay of steamers there. Large amounts had in consequence to be paid in demurrage, which was a great load on those catering for the public. He hoped that the control by the Government of the railways would soon cease—not alone in connection with railways, but in connection with other matters.

Mr. W. J. O'Sullivan (High Sheriff of Cork) said that he knew that the company had a lot to work against. Labour and coal were two great factors. He thought that with a little adjustment of the train service so far as Cork and the South of Ireland were concerned the present state of affairs could be improved for the general travelling public.

Mr. Adam Blood, Dublin, thanked the Chairman for his kindly reference to the Irish Railway Stockowners' Protection Association, and said that their numbers were now 4,000, and he hoped that by that time next year these figures would not only be doubled but trebled. This was not a time for pessimism for railway stockowners. He did not think the value of their property was to be judged by Stock Exchange transactions. (Hear, hear.)

A shareholder drew attention to the insufficient supply of railway waggons at Fethard.

Mr. O'Connell, Dublin, hoped that every consideration would be given to shareholders when a settlement was being arrived at between the Government and the railway companies.

Mr. Burgh complained that there were not a sufficient number of "ladies only" carriages provided.

Mr. M. Griffin, T.C., Limerick, expressed regret that the Board did not see its way to co-opt one of the Limerick captains of industry on the Board when two vacancies occurred during the year.

Mr. Beamish alluded to the insufficient number of tea baskets provided on trains.

Mr. Harold Barry brought forward the question of increasing the train service between Buttevant and Cork and Limerick.

CHAIRMAN'S REPLY.

The Chairman, replying to the various speakers, said that as to the remarks about trains, these were all matters of capital, and would all be considered carefully. About ladies' compartments, he said they had been tried and proved a failure. They found, in fact, that ladies would not go into them. He assured Mr. Griffin that Mr. Perry Goodbody did all that was possible at present to further the interests of Limerick on the Board. The question of housing the employes would receive the attention it merited.

The motion for the adoption of the report was carried.

It was decided, on the motion of the Chairman, that a dividend of £3 per cent. be paid on the Ordinary Consolidated Stock for the half-year ended December 31st, making £5 per cent. for the whole year, and leaving a balance of £84,932 to be carried forward to next year's account. The dividend paid for the year 1918 was £5 per cent., and £120,234 was carried forward.

Major Hugh A. Henry, Mr. J. P. Goodbody, and Right Hon. L. A. Waldron were re-elected directors, as was also Sir Stanley Harrington as one of the auditors.

On the motion of Sir John Scott, seconded by Mr. J. C. Rowe, a vote of thanks was passed to the Chairman and directors for the satisfactory manner in which they managed the business of the company.

The meeting then resolved itself into a special meeting of the proprietors for the purpose of creating £150,000 Ordinary Stock, and this was unanimously agreed to, on the motion of the Chairman, seconded by Mr. Colvill.

**GREAT SOUTHERN AND WESTERN RAILWAY.**

**ANNUAL GENERAL MEETING.**

**RESULTS OF STATE CONTROL.**

**FUTURE OF IRISH RAILWAYS.**

The annual general meeting of the proprietors of the Great Southern and Western Railway was held at the Kingsbridge Terminus, Dublin, yesterday. The Right Hon. Sir William J. Goulding, Bart., P.C., presided, and the other directors present were—Mr. Robert F. S. Colvill, J.P.; Marquis of Ormonde, the Earl of Kenmare, C.V.O.; Rt. Hon. L. A. Waldron, P.C.; Major Hugh A. Henry, J.P.; Messrs. Ebenezer Pike, J.P.; F. C. Pilkington, D.L.; William P. Geoghegan, J.P.; J. P. Goodbody, D.L.; H. J. Forde, J.P., and Nicholas J. Synnott, J.P. There was a large attendance of shareholders.

**THE CHAIRMAN.**

The Chairman, addressing the meeting, referred to the death of Mr. William Martin Murphy, who for fifteen years was a valued member of the board, and to the resignation of Mr. George Jameson, who joined the board 33 years ago, and who, owing to personal reasons, felt compelled to leave them. The vacancies had been filled by the co-option of Mr. H. J. Forde, J.P., Waterford, and the Right Hon. the Earl of Kenmare, Killarney. They would notice on the platform a memorial they had erected to the honour of those members of the staff who had made the supreme sacrifice in the great war, and they had also subscribed £250 to the Irish National War Memorial. During the past year they had several changes in their staff. Mr. Wharton, their very able traffic manager, had been taken over by the Minister of Transport, but he was glad to say they had been able to fill his place by one of their own staff, Mr. G. E. Smyth, who had spent all his active life in the company's service. They had also lost the valued assistance of Mr. C. R. Riley in the stores department after the long service of forty-six years. Mr. F. G. Prideaux had been appointed to fill his post. Alluding to the Ministry of Transport Act, he said that in December last he sent to each shareholder a memorandum, in which it was explained that in the Act as first introduced the Government sought for powers, amongst other things, to enable the Minister, under the authority of an Order in Council, to acquire railway undertakings on terms, failing agreement, to be determined by arbitration. Owing to the strenuous opposition of the Railway Association, aided by the pressure of high financial opinion, these clauses, which would have swept away the definite rights of the proprietors as laid down by the Railway Regulation Act of 1844, upon which railway capital had been subscribed, were withdrawn. The Act, as it now existed, established a Minister of Transport, in whom were vested the whole of the Government functions in regard to railways which were hitherto in the hands of other Government Departments. It continued the Government control for two years from August, 1919. It empowered the Minister to raise rates and fares. It provided for the proprietors receiving, during the two years of control, full compensation for any reduced revenue-earning capacity of their undertaking, attributable to Government interference, and they thought the clauses in the Act for securing this purpose gave reasonable security to the position of shareholders. They were all aware that the Minister had found it necessary to increase the rates for merchandise and minerals in order to restore the requisite balance between revenue and working expenses, and to provide an adequate return on the capital invested in railways; but in arriving at the amount to be levied it was found that the effect of the control had brought about a different result in Great Britain from what it did in this country. The amounts of the increments in rates varied from 20 to 60 per cent., with certain high increases for small packages and returned empties. These percentages were estimated to cover the loss on the railways of the United Kingdom as a whole, but they were more than would be required for Great Britain alone. In the case of Ireland, taken separately, the increases would be insufficient to restore the balance required. The report of the Advisory Committee to the Ministry of Transport, who consulted with representatives of the trading and agricultural community, which dealt with the matter, estimated that the total deficiency in Ireland would be over £3,000,000, and that it would require an increase of not less than 75 per cent. on each class of traffic as compared with pre-war rates, or, if confined to merchandise and minerals, it would require not less than 115 per cent. increase, as compared with pre-war rates, to make the Irish railways solvent.

**THE GOVERNMENT'S ACTION.**

What had largely brought about this state of affairs was the action of the Government in granting the same war bonuses, the same eight-hours day, and the same conditions of employment to railway servants in this country as given in Great Britain. The increases made, with the exception of a small bonus, were made on the sole responsibility of the Government, and, indeed, against the earnest protest of that company. The result was that their lower-paid men would now receive increases amounting to as much as 240 per cent. on their pre-war wages, while the cost of living was estimated to have gone up but 125 per cent. The commercial circumstances of this country differed widely from those of England and Wales. The latter were mainly industrial countries, with large manufacturing centres, and prior to the war the wages of the unskilled worker were, generally speaking, higher across the Channel than in Ireland, which was almost altogether an agricultural country, especially as far as that, the largest railway in the country, was concerned. The higher wages paid on the railways had adversely affected both agricultural and industrial concerns in this country, and while they were agreed that labour should receive increased remuneration to meet the higher cost of living, they did not consider that it was fair to the employers at this side of the Channel to disturb the relative difference which always obtained between the standard of wages paid in the two countries. That was the state of affairs brought about by the Government control, and the matter was one for their earnest consideration, as the case called for some special treatment to meet the exceptional requirements of Ireland. They did not know what view the Minister of Transport might take during the two further years the Government had control of the Irish railways, but if they were to be handed back to the proprietors, which, he believed, would be in the very best interest of the agricultural and trading community, they should maintain their right, secured under the Act, to be placed in the same financial position as they were in before the war, unimpaired in their revenue-earning capacity, when they resumed the responsibility of independent working for the proprietors. In the event of the railways being acquired by the nation, he thought they would admit that the great exertions of the Railway Companies' Association had resulted in the maintenance of their rights under the Railway Regulation Act of 1844, upon which their capital had been subscribed, and under which they were entitled to receive 25 years' purchase of their net receipts for the three years preceding the taking over of the railways by the Government. He trusted that, whatever course might be decided on, the railway proprietors would be treated by the Government with some generosity, for they alone among industrial investors had failed to participate in the profits which most other industries dependent on the good services of the railways for their existence had secured, earning handsome increases in their profits during the war. He might inform them that a committee of the Association had been appointed, and was in close contact with the Ministry of Transport, and it was agreed that before legislation was introduced the Government would consult with the Railway Companies' Association through that committee, but unfortunately no Irish representative had been asked to act on that committee, but they expected to be treated in the same manner as English railways, as they were entitled to under the same Act, and if the companies were to be bought out in cash or stock, they claimed that it was the Treasury guarantee that they should receive, and not that of any authority created in the future.

**THE ACCOUNTS.**

Referring to the finances, the Chairman said that the results of working had amounted to a loss of £407,266, or £294,785 more than in 1918, and the Government compensation had been £1,090,069 to bring them up to the guaranteed net income under the agreement of £682,803, and for this they had received the free carriage of all military traffic. They had a balance of £401,208 available for ordinary dividend and reserve, or £14,698 more than in 1918. Out of this the Board recommended that a full dividend of 5 per cent. for the year be paid, absorbing £266,276; that £50,000 be added to general reserve fund, bringing it up to £250,000, which with the carry-forward of £84,932, was absolutely the property of the shareholders, and they considered that, in view of the uncertainty of the future, this was a wise and prudent course to adopt, and would, he felt sure, meet with their approval. The construction of the Castlecomer Collieries Railway was now nearing completion, but the line had been open as far as the town of Castlecomer, for the car-

riage of coal from the collieries, since September last. The re-dredging of Rosslare Harbour was carried out by contract during the year and completed in October. In the locomotive department the total expenditure came to £1,048,000, as against £861,388 for the year 1918, being an increase of £186,612. The total number employed in the locomotive, carriage, and wagon departments in 1919 was 3,817, as against 3,189 in 1918 and 2,880 in 1913; and the cost of coal was £37,469 higher than in 1918, the advance in price being 5/9.45 per ton, and the quality being very much inferior, while the cost of all other materials added £7,667 to their bill. In order that the receipts of the rolling stock should, as far as possible, be brought up to the standard programme, six new engines and 260 waggons were ordered from outside contractors, and they hoped to build at Inchicore 200 new waggons during this year.

**TRAFFIC DEPARTMENT.**

As regards the traffic department, the free conveyance of military and naval traffic of all kinds, and the suspension of the division of receipts on all railway traffic under the control of the Government, had made it impossible to prepare a comparative statement of the actual receipts earned by this company for 1919 and 1918; therefore, any remarks could only be based on tonnage and remarks of a general nature. The most serious question in this, as in all departments, was the serious increase in traffic expenses, which showed an upward jump of £170,055. Of this increase war bonus and wages accounted for £113,461, to which must be added wages due to improved conditions of service, £29,592. Potatoes showed a falling off of 3,479 tons; coal naturally showed a large reduction of 63,384 tons, owing to the difficulty of getting shipments. In their own country the Castlecomer branch line of railway connected with their line about half-way between Kilkenny and Ballyragget, and the collieries was opened in the middle of September, and up to the end of the year 6,013 tons were railed. They had also received some coal failed at the pits of the Wolfhill Collieries, via Athy, and every encouragement should be given to these, their home, industries.

**CAPITAL EXPENDITURE.**

The total capital expenditure was £5,387, but this was reduced by credits for the portion of line taken up between Cherryville Junction and Carlow for the purpose of supplying material for laying the railway to the Castlecomer collieries, and also for horses, carts, and harness sold, as they were rendered superfluous by their making use of motor lorries. They had spent £1,200 on further cottage accommodation for their staff. The estimate of further capital expenditure during the ensuing year was stated at £55,000, chiefly due to the purchase of additional machinery for their works at Inchicore. He thought that a brief summary of railway working for the three years 1913 (the year before the war), 1918, and 1919 might be interesting. The total numbers of employés in the company's service were:—1913, 8,611; 1918, 9,323; 1919, 10,632. Total salaries and wages bills, including war bonus in 1918 and 1919, as compared with 1913:—1913, £549,235; 1918, £1,262,078; 1919, £1,640,986. Receipts:—1913, £1,639,743; 1918, £1,881,536; 1919, £2,148,175. Net income:—1913, £682,803; 1918, loss £112,401; 1919, loss £407,266. They would thus see that if it were not for the subsidy of the taxpayers, the company could not if handed back to them, or to the nation, be in a position to pay anything like the present wages to their employés, let alone paying any interest on the capital involved. The rates paid in 1919 exceed those paid in 1918 by nearly £11,000 and those in 1913 by nearly £31,000. He added that during the year they had taken a number of ex-soldiers into the service, and would continue to give to those men who had so nobly served their country, a preference on every occasion. He was very pleased to hear that an influential committee had formed the "Irish Railway Stockholders' Protection Association, Ltd.," and he would strongly impress on the holders the importance of their taking action, both in Parliament and outside, in pressing the Government to announce as soon as possible their policy as regards Irish railways, and the means by which they proposed to restore the undoubted rights of Irish shareholders, and that in the interest of the trading and trading public as much as in that of the proprietors. He need hardly say that the Irish Boards would leave no stone unturned in their efforts to secure common justice. (Applause.)

Mr. R. F. S. Colvill, Deputy Chairman, seconded the motion.

(Continued.)

P.T.O.



# GREAT SOUTHERN AND WESTERN RAILWAY.

## Financial Accounts and Statistical Returns for the Year ended 31st December, 1919.

NOTE.—By the Authority of the Board of Trade there are omitted from the Statutory Form of Accounts and Statistical Returns, Financial Accounts Nos. 10 to 17 (including Abstracts A to J) and Statistical Returns I. (c), IX. to XI., XV. (a) and XV. (b); Returns XII., XIII., and XIV., are published in curtailed form; and the figures of last year are omitted from all Statistical Returns.

### PART I.

### FINANCIAL ACCOUNTS.

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

Special Acts, or Certificates of the Board of Trade.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts or Certificates of the Board of Trade conferring capital powers which have been fully exercised... ..	10,193,990	4,183,010	14,377,000	10,193,990	4,183,010	14,377,000	—	—	—
II. Special Acts conferring capital powers which have not yet been fully exercised :—									
Great Southern and Western Railway Act, 1903 ...	150,000	50,000	200,000	—	—	—	150,000	50,000	200,000
TOTAL ... ..	£10,343,990	4,233,010	14,577,000	10,193,990	4,183,010	14,377,000	150,000	50,000	200,000

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

Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Dividends or Interest at a rate not exceeding $3\frac{1}{2}$ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903 :—									
Fishguard Bay Railway and Pier Act, 1893 ... ..	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 ...	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
TOTAL ... ..	£2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	—	—	—

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

DESCRIPTION.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Four per Cent. Guaranteed Preference Stock ... ..	2,776,377	2,776,184	—	2,776,184	—	—	—	193
Four Per Cent. £10 Baronial Guaranteed Shares, Co. Sligo ... ..	80,000	80,000	—	80,000	—	—	—	—
Four per cent. £10 Baronial Guaranteed Shares, Co. Mayo ... ..	40,000	40,000	—	40,000	—	—	—	—
Four per Cent. Preference Stock ...	1,779,293	1,779,293	—	1,779,293	—	—	—	—
Great Southern and Western Railway North Wall Extension, Lines 1 and 2—£100 Shares ... ..	126,800	126,800	—	126,800	—	—	—	—
Geashill Extension Stock ... ..	27,480	27,480	—	27,480	—	—	—	—
Ordinary Stock ... ..	5,364,040	5,325,520	—	5,325,520	—	—	—	38,520
TOTAL ...	£10,193,990	10,155,277	—	10,155,277	—	—	—	38,713

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

	Raised by Loans.	Raised by issue of Debenture Stock at 4 per Cent.			Total raised by Loans and Debenture Stock.
		Amount of Stock.	Nominal Additions or Deductions on Conversion.	Total Debenture Stock.	
		£	£	£	£
Existing at 31st December, 1919 ... ..	Nil.	4,007,039	—	4,007,039	4,007,039
Existing at 31st December, 1918 ... ..	Nil.	4,007,039	—	4,007,039	4,007,039
Increase ... ..	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a)					4,183,010
Total amount raised by Loans and Debenture Stock as above ... ..					4,007,039
Balance, being available borrowing powers at 31st December, 1919 ...				£	175,971

To EXPENDITURE.	Amount expended to 31st Dec., 1918.	Amount expended during Year as per No. 5.	TOTAL.	By RECEIPTS.	Amount received to 31st Dec., 1918.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	11,554,031 7 11	Cr. 2,349 19 7	11,551,681 8 4	Shares and Stocks (No. 2) ...	10,155,277 0 0	—	10,155,277 0 0
Lines Leased ...	5,165 7 6	—	5,165 7 6	Debtenture Stock (No. 3) ...	4,007,039 0 0	—	4,007,039 0 0
Rolling Stock ...	1,909,431 7 3	—	1,909,431 7 3				
Manufacturing and Repairing Works and Plant—							
Land and Buildings ...	281,532 3 9	879 1 0	282,411 4 9	Premiums on Shares and Stocks ...	225,547 4 8		
Plant and Machinery ...	112,226 15 7	1,094 1 4	113,320 16 11	Premiums on Debtenture Stock ...	324,902 14 0		
				Total Premiums ...	550,449 18 8		
Total Capital expended upon Railway	13,862,387 2 0	Cr. 376 17 3	13,862,010 4 9				
Horses ...	952 17 10	Cr. 116 14 6	836 3 4	Discounts on Shares and Stocks ...	25,308 2 2		
Docks, Harbours, and Wharves ...	26,747 0 0	—	26,747 0 0	Discounts on Debtenture Stock ...	4,807 19 11		
Hotels ...	165,514 3 11	575 1 0	166,089 4 11	Total Discounts ...	30,116 2 1		
Electric Power Stations, &c. ...	20,074 12 3	—	20,074 12 3				
Land, Property, &c., not forming part of the Railway or Stations—				Balance of Premiums and Discounts ...	520,337 0 2	Dr. 3 3 7	520,333 16 7
Used in connection with Railway working ...	11,090 10 4	—	11,090 10 4	Treasury Grants—			
Not used in connection with Railway working ...	294,667 2 7	1,236 1 2	295,903 3 9	Headford and Kenmare Railway ...	50,000 0 0	—	50,000 0 0
Subscriptions to other Companies (for details see Table No. 4 (a)) ...	600,000 0 0	—	600,000 0 0	West Kerry (Killorglin and Valentia) Railway ...	85,000 0 0	—	85,000 0 0
				TOTAL RECEIPTS ...	14,817,653 0 2	Dr. 3 3 7	14,817,649 16 7
TOTAL CAPITAL EXPENDITURE £	14,981,433 8 11	1,317 10 5	14,982,750 19 4	By Balance ...	...	...	165,101 2 9
				TOTAL	...	...	14,982,750 19 4

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

Name.	Amount.	Nature of Security or Investment
RAILWAY COMPANIES—		
	£	
Fishguard and Rosslare Railways and Harbours Co. ...	550,000	Shares and Stocks of Fishguard and Rosslare Railways and Harbours Co.
Southern Railway ... ..	50,000	Shares of Southern Railway Co.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1919.

	Land and Compensation	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic :—				
Kingsbridge—Extension of Arrival Platform ...	—	184 1 6	—	184 1 6
Line taken up—Cherryville Junction to Carlow ...	—	<i>Cr.</i> 3,782 19 10	—	<i>Cr.</i> 3,782 19 10
Mallow—Paving Centre Platform (South end) ...	—	136 4 11	—	136 4 11
Queenstown—Extension of Goods Store ... ..	—	61 11 0	—	61 11 0
Tralee—Extension of Goods Offices ... ..	—	560 3 6	—	560 3 6
Additional Sidings :—				
Limerick Junction ... ..	—	44 17 2	—	44 17 2
Mourne Abbey ... ..	—	49 3 4	—	49 3 4
Thurles ... ..	—	7 0 10	—	7 0 10
Additional Land and Accommodation at Various Stations ... ..	250 0 0	35 12 1	104 5 11	389 18 0
				<i>Cr.</i> 2,349 19 7
Manufacturing and Repairing Works and Plant :—				
Motor Lorries substituted for Horses and Carts ... ..	...	...	...	640 0 0
Carts, Harness, &c., sold ... ..	...	...	...	<i>Cr.</i> 169 18 11
Inchicore—Protection for Creosoting Plant ... ..	...	...	...	624 0 3
Do. Roofing of Concrete Bank ... ..	...	...	...	879 1 0
				<i>Cr.</i> 376 17 3
Horses :—				
Reduction of Stock of Horses ... ..	...	...	...	<i>Cr.</i> 116 14 6
Hotels :—				
Parknasilla Hotel—Purchase of Lands, &c. ... ..	...	...	...	575 1 0
Land, Property, &c., not forming part of the Railway or Stations :—				
Not used in connection with Railway Working—				
Additional Cottage Accommodation ... ..	...	...	...	1,236 1 2
				<i>Cr.</i> 1,317 10 5
			£	1,317 10 5
				Total Capital Expenditure for the year ...

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1920	Subsequently until completion.	TOTAL.
£		£	£	£
	Lines belonging to the Company open for traffic—			
—	Sundry work at stations and sidings ... ..	5,000	—	5,000
	Manufacturing and Repairing Works and Plant—			
—	Additional Machinery ... ..	50,000	—	50,000
	TOTAL ... ..£	55,000	—	55,000
	Works not yet commenced and in abeyance ... ..			---

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

	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a) ) ... ..	200,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2)—			
Amount unissued ... ..	38,713	0	0
Available borrowing powers (as per Statement No. 3) ... ..	175,971	0	0
	414,684	0	0
Deduct balance at Debit (as per Capital Account No 4) ... ..	165,101	2	9
TOTAL ... ..£	249,582	17	3



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

		£ s. d.		Year 1918.
				£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1919 (as per Account No. 9) ... ..		583,908	2 10	569,210
Deduct Interim Dividends paid :—				
On 4 per Cent. Guaranteed Preference Stock at 2 per Cent. ... ..	55,523 13 7			55,524
On 4 per Cent. Preference Stock at 2 per Cent. ... ..	35,585 17 3			35,586
On Geashill Extension Stock at $\frac{3}{4}$ per Cent. ... ..	206 2 0			206
On Ordinary Stock at 2 per Cent. ... ..	106,510 8 0			106,510
		197,826	0 10	197,826
Undivided Balance at 31st December, carried to Balance Sheet ... ..		£ 386,082	2 0	371,384

## No. 18.—GENERAL BALANCE SHEET.

Dr.

Cr.

		31st Dec., 1918.				31st Dec., 1918.	
		£ s. d.		£		£ s. d.	
To Amount due to Bankers ... ..	176,868 1 8	53,440		By Capital Account, Balance at Debit thereof, as per Account No. 4 ... ..	165,101 2 9	163,781	
Unpaid Interest and Dividends ... ..	6,590 18 5	6,270		Cash at Bankers and in hand ... ..	39,652 11 8	102,581	
Interest and Dividends payable or accruing and provided for ... ..	58,580 14 8	58,581		Stock acquired on Amalgamation of other Lines ... ..	6,140 19 0	6,141	
Amount due to Railway Companies and Committees ... ..	18,995 16 7	19,421					
Amount due to Railway Clearing Houses Superannuation and other Provident Funds ... ..	27,465 7 6	16,929		Investments in Consols and Government Securities (at cost) ... ..	87,774 3 10		
Accounts payable ... ..	152,267 9 2	163,607		(Market value at 31st Dec., '19, £84,213 10 3)			
Liabilities accrued ... ..	47,543 15 10	31,719		Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :—			
Miscellaneous Accounts ... ..	61,051 4 5	49,574		Redeemable (at cost) 54,635 4 9			
Fire Insurance Fund ... ..	24,264 5 7	24,515		(Market Value at 31st Dec., '19, £38,230 3 3)			
Depreciation Funds :—				Irredeemable (at Market price) ... ..	33,839 2 2	176,248 10 9	176,335
Railway (including Arrears of Maintenance) ... ..	236,304 2 0	157,748		Stock of Stores and Materials ... ..	678,480 15 6	483,381	
Other Businesses ... ..	4,140 0 0	8,240		Outstanding Traffic Accounts ... ..	54,534 18 5	51,498	
General Reserve Fund ... ..	200,000 0 0	200,000		Amount due by Railway Companies and Committees ... ..	4,808 8 9	2,357	
	464,708			Accounts Receivable ... ..	219,780 5 10	135,732	
Balance available for Dividends and Reserve as per Account No. 9 :—				Miscellaneous Accounts ... ..	56,576 19 8	81,014	
£ s. d.				Temporary advance to Fishguard and Rosslare Railways and Harbours Co. ... ..	45,709 16 1	45,710	
Dividends 533,908 2 10				Income Tax on Depreciation Funds—			
Reserve 50,000 0 0				Suspense Account ... ..	64,051 12 0	21,530	
583,908 2 10		569,210					
Less Interim Dividends paid as per Statement No. 9 (a) ... ..	197,826 0 10	197,826					
		371,384					
	386,082 2 0	371,384					
	£ 1,511,086 0 5	1,270,060					

PART II.  
STATISTICAL RETURNS.

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

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).		
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
<b>Lines owned by Company—</b>								
<b>Main and Principal Lines—</b>								
Dublin (Kingsbridge) to Queenstown ...	181 5	177 14	4 39	1 27	- 59	364 64	57 70	422 54
North Wall Lines ...	6 45	5 75	- 18	- 12	- 1	12 71	6 48	19 39
Maryboro' to Waterford (Newrath Junction) ...	58 27	1 72	- 5	...	...	60 24	3 55	63 79
Limerick to Waterford (Salvation Lane) ...	80 28	33 57	- 53	- 32	- 45	115 55	18 6	133 61
Mallow to Fermoy ...	16 75	- 79	- 25	- 2	...	18 21	2 49	20 70
Mallow to Killarney ...	39 76	1 34	- 21	...	...	41 51	2 60	44 31
<b>Total of Main and Principal Lines ...</b>	<b>383 16</b>	<b>221 11</b>	<b>6 1</b>	<b>1 73</b>	<b>1 25</b>	<b>613 46</b>	<b>91 48</b>	<b>705 14</b>
<b>Minor and Branch Lines—</b>								
Sallins Junction to Tullow ...	34 59	2 73	...	...	...	37 52	3 68	41 40
Curragh Branch ...	- 37	- 33	...	...	...	- 70	...	- 70
Cherryville Junction to Kilkenny ...	48 38	1 53	- 3	...	...	50 14	4 53	54 67
Bagnalstown to Ballywilliam ...	20 67	- 15	...	...	...	21 2	- 37	21 39
Portarlington to Athlone ...	39 2	1 14	- 8	...	...	40 24	3 18	43 42
Clara to Banagher ...	17 56	- 22	...	...	...	17 78	- 72	18 70
Conniberry Junction to Mountmellick ...	6 61	- 17	...	...	...	6 78	- 19	7 17
Ballybrophy to Killonan ...	53 4	1 8	- 1	...	...	54 13	2 30	56 43
Roscrea to Birr ...	12 39	- 2	...	...	...	12 41	1 7	13 48
Birdhill to Killaloe ...	3 57	- 11	...	...	...	3 68	- 27	4 15
Goold's Cross to Cashel ...	5 67	- 7	...	...	...	5 74	- 50	6 44
Charleville Junction to Patrickswell ...	17 43	- 43	...	...	...	18 6	- 51	18 57
Fermoy to Mitchelstown ...	11 51	- 13	...	...	...	11 64	1 1	12 65
Banteer to Newmarket ...	8 46	- 19	...	...	...	8 65	1 29	10 14
Headford Junction to Kenmare ...	19 56	- 31	- 2	...	...	20 9	1 31	21 40
Killarney to Tralee ...	22 8	- 59	- 7	...	...	22 74	3 71	26 65
Farranfore to Killorglin ...	12 40	- 27	- 1	...	...	12 68	1 73	14 61
Killorglin to Valentia ...	26 60	- 50	...	...	...	27 30	- 70	28 20
Gortatlea to Castleisland ...	4 57	- 5	...	...	...	4 62	- 69	5 51
Queenstown Junction to Youghal ...	20 52	1 14	- 19	...	...	22 5	1 35	23 40
Limerick to Tralee ...	70 19	- 79	- 19	...	...	71 37	6 35	77 72
Ballingrane to Foynes... ..	9 37	- 3	...	...	...	9 40	- 63	10 23
Limerick to Athenry (Ennis Junction) ...	61 3	1 52	...	...	...	62 55	2 43	65 18
Athenry (Tuam Junction) to Tuam ...	15 70	- 36	...	...	...	16 26	2 8	18 34
Claremorris (North) to Collooney ...	46 36	1 10	...	...	...	47 46	2 38	50 4
<b>Total ... ..</b>	<b>973 41</b>	<b>237 67</b>	<b>6 61</b>	<b>1 73</b>	<b>1 25</b>	<b>1,221 27</b>	<b>137 6</b>	<b>1,358 33</b>
<b>Lines leased or worked—</b>								
<b>By the Company—</b>								
Athenry and Tuam Extension to Claremorris Railway ...	16 78	- 41	...	...	...	17 39	- 59	18 18
Ballywilliam and Palace East Railway ...	3 6	...	...	...	...	3 6	...	3 6
Southern Railway ...	24 22	- 31	...	...	...	24 53	- 74	25 47
Tralee and Fenit Railway ...	8 49	...	...	...	...	8 49	2 38	11 7
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland) ...	103 54	4 59	...	...	...	108 33	8 5	116 38
Athy and Wolfhill Railway ...	10 4	- 39	...	...	...	10 43	- 62	11 25
Castlecomer Colliery Railway (to Castlecomer Station) ...	7 51	- 24	...	...	...	7 75	2 5	10 -
<b>Total ... ..</b>	<b>174 24</b>	<b>6 34</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>180 58</b>	<b>15 3</b>	<b>195 61</b>
<b>Jointly leased or worked Lines—</b>								
Waterford, Salvation Lane to Abbey Junction ...	- 17	- 17	...	...	...	- 34	- 10	- 44
<b>Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked</b>	<b>174 41</b>	<b>6 51</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>181 12</b>	<b>15 13</b>	<b>196 25</b>
<b>GRAND TOTAL ... ..</b>	<b>1,148 2</b>	<b>244 38</b>	<b>6 61</b>	<b>1 73</b>	<b>1 25</b>	<b>1,402 39</b>	<b>152 19</b>	<b>1,554 58</b>

(B).—Mileage of Lines authorised but not open for Traffic.

	Miles Authorised.	Miles constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
<b>LINES OWNED BY THE COMPANY:—</b>					
New Lines ... ..	-	-	-	-	-



## II.—ROLLING STOCK.

## (A)—Steam Locomotives and Tenders.

Description.	Number.
<b>TENDER ENGINES :—</b>	
Wheel Type : 4—6—0	7
4—4—0	85
2—6—0	11
2—4—0	12
0—6—0	135
<b>TANK ENGINES :—</b>	
Wheel Type : 4 8 0	1
4—4—2	14
2—4—2	7
0—6—4	4
0—6—2	2
0—6—0	18
0—4—4	19
0—4—2	3
0—4—0	2
	320
<b>TENDERS</b> ... ..	231

## (B)—Rail Motor Vehicles.

Not applicable to this Company.

## (C)—Trains worked by Electric Power.

Not applicable to this Company.

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

	No.	Seats or Berths.			
		1st Class.	2nd Class.	3rd Class.	Total.
<b>PASSENGER CARRIAGES</b>					
Carriages of uniform class ...	368	873	748	20,598	22,219
Composite Carriages	164	2,280	2,673	2,104	7,057
Restaurant Cars ...	10	129	132	90	351
<b>Total</b> ...	<b>542</b>	<b>3,282</b>	<b>3,553</b>	<b>22,792</b>	<b>29,627</b>
<b>Total passenger carriages</b> ...	<b>542</b>				<b>29,627</b>
<b>OTHER COACHING VEHICLES.</b>					
Post Office Vans ...	27				
Luggage, Parcel, and Brake Vans ...	110				
Carriage Trucks ...	44				
Horse Boxes ...	121				
Miscellaneous ...	70				
<b>Total other Coaching Vehicles</b>	<b>372</b>				
<b>Total Coaching Vehicles</b> ...	<b>914</b>				

## (E)—Merchandise and Mineral Vehicles.

	Number.
<b>Open Wagons—</b>	
Under 8 tons ... ..	—
8 and up to 12 tons ...	3,111
Over 12 and up to 20 tons ...	20
Over 20 tons (other than special)	1
<b>Covered Wagons—</b>	
Under 8 tons ... ..	360
8 and up to 12 tons ...	2,268
Over 12 and up to 20 tons ...	—
Over 20 tons ... ..	3
Mineral Wagons ... ..	—
Special Wagons (for loads of exceptional dimensions and weight) ...	—
Cattle Trucks ... ..	1,485
Rail and Timber Trucks (including Twin Trucks) ... ..	221
Brake Vans ... ..	131
Miscellaneous ... ..	1
<b>TOTAL</b> ... ..	<b>7,601</b>

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

	Number.
Gasholder Trucks ... ..	14
Locomotive Coal Wagons ... ..	274
Ballast Wagons... ..	214
Mess and Tool Vans ... ..	34
Breakdown Cranes ... ..	2
Travelling Cranes ... ..	4
Miscellaneous ... ..	84
<b>TOTAL</b> ... ..	<b>626</b>
Horses for Shunting ... ..	9

## III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

Not applicable to this Company.

## IV.—STEAMBOATS.

Not applicable to this Company.

## V.—CANALS.

Not applicable to this Company.

## VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
	Feet.
Waterford Riverside Wharves ... ..	1,522
Rosslare Harbour (worked by the Company) ... ..	1,530

## VII.—HOTELS.

Name.	Situation.
Great Southern Hotel ...	Killarney, Co. Kerry.
New Hotel and Boarding Establishment ...	Killarney, do.
Great Southern Hotel ...	Caragh Lake, do.
Great Southern Hotel ...	Kenmare do.
Great Southern Hotel ...	Parknasilla do.
Great Southern Hotel ...	Waterville do.
Station Hotel ...	Cork.
Station Hotel ...	Limerick Junction.

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

Land.	Acreege.
Agricultural Land ...	A. R. P. 516 0 18
Urban and Suburban Land ...	164 2 30
Houses.	Number.
Houses and Cottages for Company's Servants ...	704
Other Houses and Cottages ...	31

## XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assis- ting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.		
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines	2,646,150	2,109,839	4,755,989	2,670,400	2,330,804	5,001,204	131,643	1,276,639	715,231	7,124,717

## XIII.—PASSENGER TRAFFIC.

Class of Passenger.	Number originating on the Company's System.
Ordinary—	
1st Class ...	176,866
2nd Class ...	260,855
3rd Class ...	5,177,123
Workmen ...	696,396
<b>TOTAL ...</b>	<b>6,311,240</b>
Season—	
1st Class ...	176
2nd Class ...	643
3rd Class ...	574

## XIV.—GOODS TRAFFIC.

	Tonnage originating on the Company's System.
Merchandise ...	Tons. 1,413,121
Coal, Coke, and Patent Fuel ...	528,550
Other Minerals ...	97,095
<b>TOTAL ...</b>	<b>2,038,766</b>
	Number originating on the Company's System.
Live Stock ...	1,499,291

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1919.
	£
Total Expenditure on Capital Account (No. 4) ...	14,982,751
Net Receipts of Businesses carried on by the Company (No. 8) ...	691,031
Miscellaneous Receipts net (No. 8) ...	14,390
Total Net Income (No. 8) ...	705,421
Interest, Rentals, and other Fixed Charges (No. 9) ...	241,747
Dividends on Guaranteed and Preference Stocks (No. 9) ...	182,700
Balance after Payment of Preference Dividends (No. 9) ...	280,974
Dividend on Ordinary Stock (No. 9) ...	266,276
Rate per cent. ...	5%
Surplus ...	14,698
Deficit ...	—
Appropriation to Reserve ...	50,000
Brought forward from previous year ...	120,234
Carried forward to subsequent years ...	84,932

C. E. RILEY, Accountant of the Company.

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

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings and other Works, have, during the past Year, been maintained in good working condition and repair, so far as possible under the circumstances arising from the War.

14th January, 1920.

A. GORDON,  
*Engineer.*

## CERTIFICATE RESPECTING THE ROLLING STOCK, &amp;c.

I hereby certify that the whole of the Company's Workshops, Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools, also Steam Tugs, have, during the past Year, been maintained in good working order and repair, so far as possible under the circumstances arising from the War.

INCHICORE, DUBLIN,

14th January, 1920.

E. A. WATSON,  
*Locomotive Engineer.*

Signed for the Board of Directors, {  
WILLIAM J. GOULDING,  
*Chairman of the Company.*  
ROBERT CRAWFORD,  
*Secretary of the Company.*

## AUDITORS' CERTIFICATE.

Having regard to the arrangements entered into by the Government with the Railways, the above accounts are not prepared in statutory form, and consequently the Statutory certificate is not, in our opinion, applicable.

We have examined the Accounts with the Books, with which they agree. Under the circumstances we are of opinion that the accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the revenue shown is available to meet] the dividends proposed to be declared.

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

Examined and Approved.



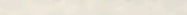
PRICE, WATERHOUSE & Co.,  
*Chartered Accountants.*

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**GREAT SOUTHERN  
AND WESTERN RAILWAY.**  
Map explanatory of the System.

Scale of Miles  
0 10 20 30 40 50

Lines owned by G. S. & W. R. Co. thus   
 Lines Leased or Worked thus   
 Running powers exercised thus 



**REPORT OF THE DIRECTORS**  
AND  
**STATEMENT OF ACCOUNTS**

FOR

**YEAR ENDED 31ST DECEMBER, 1919.**

**GREAT SOUTHERN AND WESTERN**  
**RAILWAY COMPANY, IRELAND.**

NOTICE is hereby given that the next Annual General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Wednesday, the 18th day of February, 1920, at the hour of Two o'clock, p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the year ended 31st December, 1919, and of transacting the general business of the Company.

And notice is hereby also given that as soon as such general business is disposed of or adjourned, the Meeting will be made SPECIAL for the purpose of creating £150,000 Ordinary Stock, in pursuance of the powers of the Great Southern and Western Railway Act, 1903, and for authorising the issue of such new Stock at such times, in such amounts and manner, on such terms and subject to such conditions as the Meeting shall think fit, and for authorising the Company to create and issue Debenture Stock to the extent of the borrowing powers authorised by the said Act, and for authorising the issue of such new Debenture Stock at such times, in such amounts and manner, on such terms, and subject to such conditions as the Meeting shall think fit.

By Order of the Board,  
**ROBERT CRAWFORD,**  
*Secretary.*

Dated this 26th day of January, 1920.  
Kingsbridge Terminus, Dublin.

**ANNUAL MEETING—18th February, 1920.**  
**DIVIDEND PAYABLE—1st March, 1920.**



# GREAT SOUTHERN AND WESTERN RAILWAY.

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## REPORT OF DIRECTORS

AND

## STATEMENT OF ACCOUNTS

FOR

THE YEAR ENDED 31st DECEMBER, 1920.

*To be submitted to the Proprietors at the Annual General Meeting to be held at Kingsbridge  
Terminus, Dublin, on Wednesday, the 16th February, 1921, at 2 o'clock, p.m.*

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### DIRECTORS.

*Chairman :*

THE RIGHT HONOURABLE SIR WILLIAM J. GOULDING, BART., P.C., D.L., Millicent,  
Sallins, Co. Kildare.

*Deputy Chairman :*

ROBERT F. S. COLVILL, Esq., J.P., Coolock House, Coolock, Co. Dublin.

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EBEN. PIKE, Esq., J.P., Kilerenagh, Carrigrohane, Co. Cork.

FREDERICK C. PILKINGTON, Esq., J.P., D.L., Westbury, Stillorgan, Co. Dublin.

WILLIAM P. GEOGHEGAN, Esq., J.P., Rockfield, Stradbrook, Blackrock, Co. Dublin.

THE MOST HONOURABLE THE MARQUIS OF ORMONDE, Kilkenny Castle, Kilkenny.

JAMES PERRY GOODBODY, Esq., J.P., D.L., Inchmore House, Clara, King's Co.

MAJOR HUGH A. HENRY, J.P., Keadeen, Newbridge, Co. Kildare.

THE RIGHT HONOURABLE LAURENCE A. WALDRON, P.C., Marino, Ballybrack,  
Co. Dublin.

HENRY J. FORDE, Esq., J.P., The Manor of St. John's, Waterford.

THE RIGHT HONOURABLE THE EARL OF KENMARE, C.V.O., Kenmare House, Killarney.

TIMOTHY M. HEALY, Esq., K.C., Glenaulin, Chapelizod, Co. Dublin.

# GREAT SOUTHERN AND WESTERN RAILWAY

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held at Two o'clock, p.m., on Wednesday, 16th February, 1921, at Kingsbridge Terminus, Dublin.

The Directors submit herewith the Statement of Accounts, which has been duly audited and verified, for the year ended 31st December, 1920.

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

	1920.	1919.
	£	£
Per Account No. 8.		
Receipts ... ..	3,697,027	3,253,787
Expenditure ... ..	3,007,766	2,562,756
	689,261	691,031
Miscellaneous Receipts (Net) from Rents, Interest, etc. ...	8,026	14,390
<b>TOTAL NET INCOME</b> ... ..	<b>697,287</b>	<b>705,421</b>
Per Account No. 9.		
<i>Add</i> —Balance from last Account ... ..	84,932	120,234
	782,219	825,655
<i>Deduct</i> —Interest, Rentals, and Other fixed Charges ...	279,300	241,747
	502,919	583,908
Dividends on Guaranteed, Preference and Geashill Extension Stocks ... ..	182,700	182,700
	320,219	401,208
Balance available for Dividend on Ordinary Stock and transfer to Reserve ... ..	320,219	401,208

The Interim Dividend of £2 0s. 0d. per cent. which was paid on the Ordinary Consolidated Stock for the half-year ended 30th June, 1920, absorbed £106,510, leaving a balance of £213,709, out of which the Directors recommend that a Dividend of £2 0s. 0d. per cent. be paid on the Ordinary Consolidated Stock for the half-year ended 31st December, 1920, making £4 0s. 0d. per cent. for the whole year, and leaving a balance of £107,198 to be carried forward to next year's account. The Dividend paid for the year 1919, was £5 per cent. and £84,932 was carried forward.

The future of your Railway is engaging the anxious attention of your Directors, and every effort is being made in conjunction with the other Companies to secure that the obligation of the Government to restore the Irish Railways to a sound financial position is carried out before the end of the Government Control.

Your Directors regret to report the death of their esteemed colleague, Mr. Nicholas J. Synnott, who for the past twenty years devoted his best services to the interests of this Company. Mr. Timothy M. Healy, K.C., has been co-opted to fill the vacancy.

Your Directors also report with regret the retirement of Mr. Albert Gordon, Chief Engineer to the Company, after a long and faithful service of forty-six years. He is succeeded by Mr. John F. Sides, Engineer of your Northern District.

The following Directors retire from office by rotation, and being eligible offer themselves for re-election :—Mr. Eben Pike, Mr. William P. Geoghegan, and Mr. Henry J. Forde.

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

WILLIAM J. GOULDING,  
*Chairman.*

KINGSBRIDGE TERMINUS, DUBLIN,  
2nd February, 1921.



# GREAT SOUTHERN AND WESTERN RAILWAY.

## AN ANXIOUS YEAR.

### IMMENSE WAGES BILLS.

#### THE END OF CONTROL.

The annual general meeting of the proprietors of the Great Southern and Western Railway was held at the Kingsbridge Terminus, Dublin, yesterday afternoon. The Chairman, the Right Hon. Sir William J. Goulding, Bart., D.L., presided, and the other directors present were:—The Marquis of Ormonde, the Earl of Kenmare, C.V.O.; Right Hon. L. A. Waldron, Messrs. R. F. S. Colvill, J.P.; E. Pike, J.P.; F. C. Pilkington, D.L.; J. P. Goodbody, D.L.; Major Hugh A. Henry, J.P.; Henry J. Forde, J.P., and T. M. Healy, K.C. There was a large attendance of shareholders.

#### THE CHAIRMAN.

The Chairman, in moving the adoption of the annual report and statement of accounts (already published), referred with regret to the sudden death of Mr. N. J. Synnott, who had been a member of the Board for over twenty years, and said that the vacancy had been filled by the co-optation of Mr. Timothy M. Healy, K.C., whose large experience would be of great value to the Board. They also reported with regret the resignation of their able engineer, Mr. Albert Gordon, who had been with the company for 46 years, and during the last 21 years had occupied the chief position. They had been able to fill the vacancy by one of their own staff, Mr. J. F. Sides, who had been for 21 years with the company. (Hear hear.) With reference to the accounts, the working of the undertaking, resulted in a net loss of £74,520, and the Government compensation amounted to £757,323, the receipt of which restored the Company's net income to the amount guaranteed under the agreement, namely £682,302. He reminded shareholders that it was this net income of 1913 that was guaranteed and not the dividends. After paying interest, rentals, and dividends on Preference Stocks there was available for Ordinary dividend a balance of £320,219, or £80,989 less than in 1919, when they carried £50,000 to reserve. This decrease was principally due to the following differences. The balance brought in from the previous year was less by £35,302; termination of the Killorglin Guarantee accounted for £2,736; general interest, owing to heavier payments to the bank, cost more by £14,812. Debenture Interest, owing to new issue, increased by £666. The amount to be provided for deficiency of income tax—that was the difference between the amount assessable on the company and the amount deducted from the shareholders—was greater by £16,562. Securities were realised or written down, resulting in the charge for depreciation exceeding that of last year by £9,210.

#### DEPRECIATION OF SECURITIES.

They had suffered much from the unfortunate state of the country, and the great depreciation in the value of securities, while they had to face the enormous increase of all raw materials, decreased purchasing power of money, the uncertainty of the future until an arrangement could be come to with the Government, and the cost of labour which in this year would be nearly four times higher than in 1913. Under all these adverse circumstances the Board considered that it was only prudent, although with great regret, that they should recommend a reduction in the dividend for 1920 to 4 per cent., absorbing £213,020, and carrying forward £107,198 to next year's account, or £22,266 more than was brought in, which would be found valuable in relieving the financial position in these abnormal times. The control of the railways by the Government, and the subsequent suspension of the division of the receipts on all railway controlled traffic, had rendered it impossible to prepare a comparative statement of the actual earnings of the company during the years 1920 and 1919. The increase, therefore, due to the 50 per cent. advance in passenger fares as from the 30th June, 1918, under the Defence of the Realm Regulations, and the further advances in rates and fares made under the Ministry of Transport Act, could not be ascertained. These advances were:—Goods, mineral, and live stock traffic—Rates increased on 15th January, 1920, by varying amounts from 25 per cent. to over 60 per cent., with some exceptions. Double charges on certain returned empties and smalls. Passenger fares—Fares were increased on 1st September, 1920, by 100 per cent. over pre-war figures, or 33½ per cent. over the then current figures. Rates were further increased on 1st September, 1920, by amounts varying from 60 per cent. to 150 per cent. over pre-war rates.

#### THE MUNITIONS CRUX.

The munitions crux, whereby trains were held up and subsequently discontinued, seriously upset their business as well as the trade and industry of a great part of the country served by their system. Their services in 1920 were also adversely affected by the coal miners' strike in October, 1920, when further curtailments of trains became necessary. The closing of the London and North-Western route from Dublin in May was followed by the stoppage of services through Fishguard on the 30th June, which were not resumed until New Year's Day. The other steam ship companies trading with the ports served by their system had had their services curtailed from time to time during the year, owing to the coal miners' strike, Labour troubles, and other causes, and this rendered their position as carriers of traffic to and from the ports exceedingly difficult. With all these upsets to traffic no comparison with previous year would be of any use. He could only say generally that the withdrawal of the Compulsory Tillage Order had reflected itself in a reduced tillage, and the

organisation of railways, had announced that it was not intended to deal with the Irish railways, which they stated would naturally fall to be dealt with under the new legislation in regard to Ireland. Their directors held, and still hold strongly, that the Government should, before the withdrawal of the guarantee, restore the Irish railways to a financial position which would enable them to give a fair return on the capital invested, and to raise such further capital as was necessary for carrying on the transport of the country. In December last a deputation was appointed by the Irish railway companies to interview the Prime Minister with a view to making further representations as to the serious position in which the Irish companies stood at present. The Prime Minister asked that the deputation should see Sir Eric Geddes in the first instance, and they accordingly saw that gentleman, in company with Sir Laming Worthington-Evans, who had much to do with the framing of the Government of Ireland Act, on the 1st February. They pointed out that seventeen months out of the two-year period of control fixed by the Transport Act had expired, but no policy for the future of the Irish railways had yet been formulated, apart from the declaration in the White Paper issued by the Ministry of Transport on the 29th June, 1920, that they would fall to be dealt with by the Council of Ireland. They also urged that the Council of Ireland, even if previously constituted, could take no action towards solving the Irish railway difficulty until after the 15th August, 1921; so that unless the Imperial Government did so before that date a period of great confusion and loss was certain to ensue. They pointed out further that, although the companies on the termination of control would be entitled to continue to charge the rates which had recently been increased by from 100 to 120 per cent., it appeared evident that the increased charges would not secure a corresponding increase in revenue. They further pointed out the real cause of the trouble was that, owing to the action of the Government during control, the rates of wages in Ireland (which were lower than in Great Britain) had been advanced, as they thought, unreasonably, until they now very closely approximated to those ruling in that country.

#### A CONTRAST.

For instance, drivers, firemen, and clerks were now paid on the same scale as in Great Britain. Signalmen, who formerly received 32 per cent. less than in England, now were paid within 8½ per cent. of the English standard, the corresponding figures in the case of permanent-way men being 31 per cent. and 8.2 per cent. The working hours of railwaymen in Ireland were longer than in Great Britain, owing to the fewer trains, less strenuous work, and the less responsible nature of their duties. The imposition of the eight-hour day on the railway companies here was quite uncalled for. It could hardly be said to have been a war measure, as it was only introduced months after the armistice was signed. The cost to that company would be about at present rates £150,000 per annum. It was estimated that the wages bill of the company, which in 1913 amounted to approximately £549,000, would in 1921, at present-day rates, be about £1,955,000—an increase of nearly 300 per cent. This unreasonable advance had been carried out in spite of their directors' protests. The cost of living was about 165 per cent. over 1913.

#### PROSPECTS.

As to their future prospects, the Chairman said that owing to the present disturbed state of the country it was very difficult to make a reliable estimate of the financial position on the withdrawal of the existing Government guarantee. This much, however, appeared to be certain, that unless some *modus vivendi* should have been arranged in the meantime, the Irish railways would be wholly unable to continue to pay the existing rates of wages or to give effect to many of the recently-imposed conditions of service. If some of the smaller companies had to continue the payment of existing wages, and to maintain existing conditions of service, they would be unable to pay their actual working expenses. It was hardly necessary to emphasise the deplorable effects on the future of Ireland if a railway like that were only able to carry on in an impoverished state, and that many smaller lines had to close down. They estimated the number at seventeen that would not be able to pay their working expenses. Trade would be seriously injured, while the further capital required for the development and improvement of transport facilities could not be obtained unless public confidence in railway securities was restored. Their proposals to the Ministry were that the problem of restoring financial equilibrium in the case of the Irish railways, as in Great Britain, should be undertaken during the period of Government control; and that the operation of the Government guarantee of net income should be extended for such time as would be required to ascertain the effect of the increased fares and rates under normal conditions, and of necessary reductions in wages. They would then be in a position to ascertain the extent of the additional assistance required to restore the financial equilibrium of the Irish railway companies.

#### NO GUARANTEE.

The Minister, in reply, stated that under no circumstances would the guarantee of 1913 net receipts be continued beyond the date of the termination of control. He recognised that the position of the companies would vary when control ceased, and to enable the Council of Ireland to deal with the matter he was prepared to recommend that provision be made for a statutory pool of the net receipts of the Irish companies for a period of six months, or a little longer, in which time the Council of Ireland would have to make provision for the proper maintenance of the railway transport of the country. The pool would, however, be without any guarantee from the Government, and they could not see how this was to assist the financial position of the country as a whole, as the total amount of money in the pool would be insufficient to enable the companies to carry on, and would be simply robbing Peter to pay Paul.

# GREAT SOUTHERN AND WESTERN RAILWAY.

## AN ANXIOUS YEAR.

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#### COAL INDUSTRY.

It was also good to note that, despite the interruptions and dislocation of traffic working during the year, the output of coal from the Wolfhill Colliery had been maintained, while as regards coal from the Castlecomer Collieries the promise of 1919 had been more than fulfilled, there being an increase of 17,440 tons, and, with the railway lines extending to the pit's mouth, they anticipated still greater improvement. They proposed to open the line for passenger traffic on Monday next. As to the other side of the account, the expenses were enormous, the principal item being, of course, wages, which showed an increase in the traffic department of £107,846; locomotive department, £34,000, and permanent way department, £63,300. The total increase in salaries and wages for the year amounted to £314,000, while their whole former dividend of 5 p.c. last year was only £266,276. This, in their opinion, made it apparent that the industry was unable to stand these charges in a country which had so sparse a population and such a limited traffic per train mile, and unless they could pay reasonable dividends it was impossible to secure the capital necessary for carrying on their railway properly. However, they hoped that, with the cost of living coming down, they might see a reasonable reduction in the wages bill in the near future. In the locomotive department the total expenditure came to £1,216,180, as against £1,048,000 for the year 1919, an increase of £168,180. The increase in running wages of £56,271 was due to the various increases granted under the instructions of the Ministry of Transport. The cost of coal was £39,895 higher than in 1919. The total number employed in the locomotive, carriage, and wagon departments in 1920 was 3,900, as against 3,817 in 1919 and 2,800 in 1913.

#### THE STRIKES.

The work in the locomotive department during the year had been seriously interrupted owing to strikes, 1920 being the worst year they had ever experienced in this respect. The effect of these strikes represented a loss in time of 215,600 hours, resulting in a loss of over £16,000 in wages to the employees concerned, in addition to which it was necessary to work short time, as it was found impossible to find work for the remainder of the men who were not on strike, the total loss in wages amounting to £40,000. It was most regrettable that these disturbances should occur, especially with such frequency as during the past year. They undoubtedly entailed a serious loss to the employees and community generally, and made it necessary to place orders for rolling stock with firms across the water, which it would otherwise be possible to construct within their own works, thus driving away business that legitimately belonged to Ireland and seriously affecting every shareholder. As to the permanent way department, increases in salaries to the staff, and also additional wages and bonus to all the men of the engineer's department, accounted for an increase in expenditure of about £63,300, while the extra cost of materials accounted for about £66,250, making a total increase of £91,550. The rates paid in 1920 exceeded those paid in 1919 by nearly £18,076, and those in 1913 by almost £50,000. The alteration in the valuation had been inconsiderable, and the increase was almost entirely due to an increase in poundage throughout the country, due, no doubt, to the general increase in wages and the cost of materials. The rates paid in 1913 were £50,608 and in 1920 £100,145.

#### FUTURE OF THE RAILWAY.

The future of the railway had caused the directors a great amount of anxiety. In the early part of the year the Government of Ireland Bill was brought in, containing provisions which were unsatisfactory to the Irish companies, and they had some correspondence and an interview with the Minister of Transport, resulting in the Act being amended in certain particulars in their favour. In his circular letter of December last he advised them that the Government, in their proposals as to the future

organisation of railways, had announced that it was not intended to deal with the Irish railways, which they stated would naturally fall to be dealt with under the new legislation in regard to Ireland. Their directors held, and still hold strongly, that the Government should, before the withdrawal of the guarantee, restore the Irish railways to a financial position which would enable them to give a fair return on the capital invested, and to raise such further capital as was necessary for carrying on the transport of the country. In December last a deputation was appointed by the Irish railway companies to interview the Prime Minister with a view to making further representations as to the serious position in which the Irish companies stood at present. The Prime Minister asked that the deputation should see Sir Eric Geddes in the first instance, and they accordingly saw that gentleman, in company with Sir Laming Worthington-Evans, who had much to do with the framing of the Government of Ireland Act, on the 1st February. They pointed out that seventeen months out of the two-year period of control fixed by the Transport Act had expired, but no policy for the future of the Irish railways had yet been formulated, apart from the declaration in the White Paper issued by the Ministry of Transport on the 29th June, 1920, that they would fall to be dealt with by the Council of Ireland. They also urged that the Council of Ireland, even if previously constituted, could take no action towards solving the Irish railway difficulty until after the 15th August, 1921; so that unless the Imperial Government did so before that date a period of great confusion and loss was certain to ensue. They pointed out further that, although the companies on the termination of control would be entitled to continue to charge the rates which had recently been increased by from 100 to 120 per cent., it appeared evident that the increased charges would not secure a corresponding increase in revenue. They further pointed out the real cause of the trouble was that, owing to the action of the Government during control, the rates of wages in Ireland (which were lower than in Great Britain) had been advanced, as they thought, unreasonably, until they now very closely approximated to those ruling in that country.

#### A CONTRAST.

For instance, drivers, firemen, and clerks were now paid on the same scale as in Great Britain. Signalmen, who formerly received 32 per cent. less than in England, now were paid within 14 per cent. of the English standard, the corresponding figures in the case of permanent-way men being 31 per cent. and 8.2 per cent. The working hours of railwaymen in Ireland were longer than in Great Britain, owing to the fewer trains, less strenuous work, and the less responsible nature of their duties. The imposition of the eight-hour day on the railway companies here was quite uncalled for. It could hardly be said to have been a war measure, as it was only introduced, months after the armistice was signed. The cost to that company would be about at present rates £150,000 per annum. It was estimated that the wages bill of the company, which in 1913 amounted to approximately £549,000, would in 1921, at present-day rates, be about £1,955,000—an increase of nearly 300 per cent. This unreasonable advance had been carried out in spite of their directors' protests. The cost of living was about 165 per cent. over 1913.

#### PROSPECTS.

As to their future prospects, the Chairman said that owing to the present disturbed state of the country it was very difficult to make a reliable estimate of the financial position on the withdrawal of the existing Government guarantee. This much, however, appeared to be certain, that unless some *modus vivendi* should have been arranged in the meantime, the Irish railways would be wholly unable to continue to pay the existing rates of wages or to give effect to many of the recently-imposed conditions of service. If some of the smaller companies had to continue the payment of existing wages, and to maintain existing conditions of service, they would be unable to pay their actual working expenses. It was hardly necessary to emphasise the deplorable effects on the future of Ireland if a railway like that were only able to carry on in an impoverished state, and that many smaller lines had to close down. They estimated the number at seventeen that would not be able to pay their working expenses. Trade would be seriously injured, while the further capital required for the development and improvement of transport facilities could not be obtained unless public confidence in railway securities was restored. Their proposals to the Ministry were that the problem of restoring financial equilibrium in the case of the Irish railways, as in Great Britain, should be undertaken during the period of Government control; and that the operation of the Government guarantee of net income should be extended for such time as would be required to ascertain the effect of the increased fares and rates under normal conditions, and of necessary reductions in wages. They would then be in a position to ascertain the extent of the additional assistance required to restore the financial equilibrium of the Irish railway companies.

#### NO GUARANTEE.

The Minister, in reply, stated that under no circumstances would the guarantee of 1913 net receipts be continued beyond the date of the termination of control. He recognised that the position of the companies would vary when control ceased, and to enable the Council of Ireland to deal with the matter he was prepared to recommend that provision be made for a statutory pool of the net receipts of the Irish companies for a period of six months, or a little longer, in which time the Council of Ireland would have to make provision for the proper maintenance of the railway transport of the country. The pool would, however, be without any guarantee from the Government, and they could not see how this was to assist the financial position of the country as a whole, as the total amount of money in the pool would be insufficient to enable the companies to carry on, and would be simply robbing Peter to pay Paul. (Hear, hear.) He also undertook to make provision that in the case of lines worked on a percentage of the receipts, the recent increases in rates, given to meet the higher cost of working, should be secured to the working company. The directors did not consider the result of this interview at all satisfactory. To give only six months, or a little longer, for the Council of Ireland to evolve and carry into effect a scheme for the better working of the railways (involving, no doubt, some grouping of the lines) was giving them altogether insufficient time. The Ministry had taken almost twelve months to evolve a scheme of grouping for the railways in Great Britain. The scheme as promulgated was not acceptable to the railway companies, and nothing had been done as yet towards carrying out either their scheme or the alternative one of the companies.

#### UNFAIR TREATMENT.

The Council of Ireland would be a newly constituted body, with, presumably, little knowledge of railway affairs, with no money earmarked for the railways, and, worse still, with no powers to raise money which would be necessary to keep them working in the manner they should work for the interests of the country. Sir Eric Geddes had prophesied that the railways would be in a solvent condition after they were handed over; therefore, they pressed on him that, if he was satisfied with this, in all fairness, he should continue the control and guarantee until such time as the shareholders could see if his prognostication turned out correct (which the directors did not concur in), but he absolutely declined to hold out any hope of the subsidy being continued after the 15th August. The Board, acting with the Railway Committee, would, however, continue to press the matter, as they considered the shareholders were being treated unfairly, and they hoped that an equitable solution of the matter might yet be found. In conclusion, the Chairman expressed thanks to the Shareholders' Committee for their exertions in their common interests, and trusted that they, as well as the Boards, would continue a strenuous campaign until common justice was done by the Government to the railways and to the industrial and agricultural interests of Ireland. He could only trust that before long they might see peace restored to their country and every man working for the development of the prosperity of Ireland. (Applause.)

Mr. Colvill (Deputy Governor) seconded the motion for the adoption of the report.

#### THE DISCUSSION.

Mr. A. Lloyd Blood, representing the Irish Railway Stockholders' Protection Association, said that they were satisfied that the directors were fully alive to the position, and were doing their best. He expressed regret at the retirement of Mr. Gordon, and pleasure at the promotion of one of their own officials to succeed him. (Hear, hear.)

Sir John Scott (Cork) joined in the general welcome given to Mr. T. M. Healy on joining the Board, and said that Cork people would look to him as a Cork director and a guardian of the interests of the trade and commerce of Cork. He described the dividend of 4 per cent. now offered as miserable, and said that he thought that the directors should have felt bound to keep up the 5 per cent. dividend, and that the Government should have provided sufficient money to have this done. Restrictions imposed not alone on goods traffic, but also on the travelling public, should now be removed. Cork and Limerick people had repeatedly called attention to the inexcusable delay of the mail trains in the morning, which gave only one hour in which to reply to letters. He also referred to the necessity of providing ample excursion trains in the summer months, and mentioned the matter of providing third class season tickets on the Queenstown line. The directors should get the whole-hearted support of the shareholders in pressing the Government, and insisting that their line must be given back to them in proper condition in every way. (Hear, hear.)

Mr. E. J. Kelly, J.P., said that, with reference to grouping or amalgamation, they had twenty-four actual companies in Ireland, with staffs many. In Scotland there were only eight. There might be a saving in the grouping of Irish companies. He suggested the appointment of an advisory board representing the various interests to assist the directors.

Mr. Thomas O'Farrell urged on the Board the claims of the lady railway clerks.

#### THE CHAIRMAN'S REPLY.

The Chairman, in replying, said that they were endeavouring to meet every point that

had been raised. They had heard with interest Mr. Blood's remarks. They must all bear in mind that they could not be expected to pay out more than they earned. With regard to the delay in the trains, that might be said to be due to the boiler-makers' strike. As to a point raised by Mr. O'Farrell with regard to the rates paid to lady clerks, these matters were not directly in the hands of the company, who were simply carrying out the instructions of the Ministry.

#### THE DIVIDEND.

A dividend at the rate of four per cent. per annum was declared on the Consolidated Stock of the company.

Messrs. Ebenezer Pike, J.P.; W. P. Geoghegan, J.P., and H. J. Forde, J.P., were re-elected directors, and Mr. E. White was re-elected auditor.

# GREAT SOUTHERN AND WESTERN RAILWAY.

*Financial Accounts and Statistical Returns for the Year ended 31st December, 1920.*

## PART I.

### FINANCIAL ACCOUNTS.

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

Special Acts, or Certificates of the Board of Trade.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Special Acts or Certificates of the Board of Trade conferring capital powers which have been fully exercised... ..	10,343,990	4,233,010	14,577,000	10,343,990	4,233,010	14,577,000	—	—	—

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

Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Dividends or Interest at a rate not exceeding 3½ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903 :—									
Fishguard Bay Railway and Pier Act, 1893 ... ..	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 ...	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
<b>TOTAL</b> ... ..	<b>£ 2,371,500</b>	<b>822,500</b>	<b>3,194,000</b>	<b>2,371,500</b>	<b>822,500</b>	<b>3,194,000</b>	<b>—</b>	<b>—</b>	<b>—</b>

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

DESCRIPTION.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Four per Cent. Guaranteed Preference Stock ... ..	2,776,377	2,776,184	—	2,776,184	—	—	—	193
Four Per Cent. £10 Baronial Guaranteed Shares, Co. Sligo ... ..	80,000	80,000	—	80,000	—	—	—	—
Four per cent. £10 Baronial Guaranteed Shares, Co. Mayo ... ..	40,000	40,000	—	40,000	—	—	—	—
Four per Cent. Preference Stock ... ..	1,779,293	1,779,293	—	1,779,293	—	—	—	—
Great Southern and Western Railway North Wall Extension, Lines 1 and 2—£100 Shares ... ..	126,800	126,800	—	126,800	—	—	—	—
Geashill Extension Stock ... ..	27,480	27,480	—	27,480	—	—	—	—
Ordinary Stock ... ..	5,514,040	5,325,520	—	5,325,520	—	—	—	188,520
TOTAL ... ..	£10,343,990	10,155,277	—	10,155,277	—	—	—	188,713

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

	Raised by Loans.	Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.			
				At 4 per Cent.	At 7 per Cent. (Redeemable).	Total Debenture Stocks.	
		£	£	£	£	£	£
Existing at 31st December, 1920 ... ..	Nil.	4,071,058	—	4,007,039	64,019	4,071,058	4,071,058
Existing at 31st December, 1919 ... ..	Nil.	4,007,039	—	4,007,039	—	4,007,039	4,007,039
Increase ... ..	—	64,019	—	—	64,019	64,019	64,019
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							4,233,010
Less—Amount created but not yet available ... ..							50,000
Total amount raised by Loans and Debenture Stocks as above							4,183,010
Balance, being available borrowing powers at 31st December, 1920 ...							£ 111,952

Dr.		No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.										Cr.	
To EXPENDITURE.	Amount expended to 31st Dec., 1919	Amount expended during Year as per No 5.	TOTAL.	BY RECEIPTS.			Amount received to 31st Dec., 1919.	Amount received during Year.	TOTAL.				
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.			
Lines open for Traffic	11,551 681 8 4	5,253 3 0	11,556,934 11 4	Shares and Stocks (No. 2)	...	10,155,277 0 0	—	10,155,277 0 0					
Lines leased	5,165 7 6	—	5,165 7 6	Debenture Stocks (No. 3)	...	4,007,039 0 0	64,019 0 0	4,071,058 0 0					
Rolling Stock	1,909,431 7 3	—	1,909,431 7 3	Premiums on Shares and Stocks	225,547 4 8								
Manufacturing and Repairing Works and Plant—				Premiums on Debenture Stocks	324,902 14 0								
Land and Buildings	282,411 4 9	388 19 1	282,800 3 10	Total Premiums	550,449 18 8								
Plant and Machinery	113,320 16 11	191 0 2	113,511 17 1	Discounts on Shares and Stocks	25,308 2 2								
Total Capital expended upon Railway	13,862,010 4 9	5,833 2 3	13,867,843 7 0	Discounts on Debenture Stocks	5 295 17 11								
Horses	836 3 4	—	836 3 4	Total Discounts	30,604 0 1								
Docks, Harbours, and Wharves	26,747 0 0	—	26,747 0 0	Balance of Premiums and Discounts	...	520,333 16 7	Dr. 487 18 0	519,845 18 7					
Hotels	166,089 4 11	328 2 3	166,417 7 2	Treasury Grants—									
Electric Power Stations, &c.	20,074 12 3	—	20,074 12 3	Headford and Kenmare Railway	...	50,000 0 0	—	50,000 0 0					
Land, Property, &c., not forming part of the Railway or Stations—				West Kerry (Killorglin and Valentia) Railway	...	85,000 0 0	—	85,000 0 0					
Used in connection with Railway working	11,090 10 4	—	11,090 10 4	TOTAL RECEIPTS	...	14,817,649 16 7	63,531 2 0	14,881,180 18 7					
Not used in connection with Railway working	295,903 3 9	83 12 9	295,986 16 6	By Balance	...	...	...	107,814 18 0					
Subscriptions to other Companies (for details see Table No. 4 (a))	600,000 0 0	—	600,000 0 0	TOTAL	...	...	...	14,988,995 16 7					
TOTAL EXPENDITURE	14,982 750 19 4	6,244 17 3	14,988,995 16 7										

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

Name.	Amount.	Nature of Security or Investment
RAILWAY COMPANIES—		
	£	
Fishguard and Rosslare Railways and Harbours Co. ...	550,000	Shares and Stocks of Fishguard and Rosslare Railway and Harbours Co.
Southern Railway ... ..	50,000	Shares of Southern Railway Co.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1920.

	Land and Compensation			Construction of Way and Stations, Engineering, &c.			Law Charges and Parliamentary Expenses.			TOTAL	
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.
Lines belonging to the Company open for Traffic :—											
Limerick—Outwards Parcels Office Accommodation	—			1,162	4	8	—			1,162	4
Additional Sidings ... ..	—			3,297	0	1	—			3,297	0
Additional Land and Accommodation at Various Stations ... ..	198	0	4	380	4	11	3	3	0	581	8
Stamp Duty on Issue of Loan Capital ... ..	—			—			212	10	0	212	10
										5,253	3
Manufacturing and Repairing Works and Plant :—											
Inchicore—Additional Machinery for existing Shops ... ..										191	0
Inchicore—Roofing of Concrete Bank ... ..										388	19
										Total Capital expended upon Railway ... 5,833 2	
Hotels :—											
Parknasilla Hotel—Purchase of Motor Van ... ..										328	2
Land, Property, &c., not forming part of the Railway or Stations :—											
Not used in connection with Railway Working—											
Additional Cottage Accommodation (Balance) ... ..										3	12
Barnagh Tunnel—Land for diversion of bye-road ... ..										80	0
										Total Capital Expenditure for the year ... £ 6,244 17	



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

		Year 1919.		
		£	s.	d.
Receipts in respect of Railway Working, and of separate businesses carried on by the Company under the terms of the Agreement with the Government in respect of the Control of Railways	...	3,697,027	4	10
Expenditure	...	3,007,765	18	3
	NET	689,261	6	7
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands	...	Dd. 7,989	8	8
Other Rents, including Lump-sum Tolls	...	5,388	16	0
Interest and Dividends from Investments in other Companies :—				
Fishguard and Rosslare Railways and Harbours Co.	...	1,750	0	0
Transfer Fees	...	310	0	0
General Interest	...	—		
Baronial Guarantees :—				
Cashel Extension Railway	...	£ 1,400	0	0
Claremorris to Swineford Railway	...	Dd. 123	16	11
Collooney to Swineford Railway	...	Dd. 727	10	2
Farranfore and Killorglin Railway	...	264	7	8
Headford and Kenmare Railway	...	2,400	0	0
Kanturk and Newmarket Railway	...	1,442	3	4
Tullow Extension Railway	...	1,111	5	1
West Kerry (Killorglin and Valentia) Railway	...	2,800	0	0
		8,566	9	0
TOTAL NET INCOME	...£	697,287	2	11

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1919.		
		£	s.	d.
Balance brought forward from last year's Account	...	84,932	3	3
Net Income (as per Statement No. 8)	...	697,287	2	11
	TOTAL	782,219	6	2
Deduct—Interest, Rentals, and other Fixed Charges—				
Interest on Superannuation and other Funds	...	4,505	12	11
Interest on Debenture Stock at 4 per cent.	...	160,281	11	2
Interest on 7 per cent. Redeemable (1925) Debenture Stock	...	665	15	5
Rent of and Guaranteed Interest on Leased and Worked Lines :—				
Athenry and Tuam Extension to Claremorris Railway	...	4,109	10	2
Southern Railway	...	4,874	10	5
Tralee and Fenit Railway	...	1,763	13	1
Fishguard and Rosslare Railways and Harbours (in Ireland)	...	41,198	16	6
General Interest	...	10,491	14	4
Dividends payable or accruing on Four per Cent. £10 Baronial Guaranteed Shares :—				
County Sligo	...	£3,200	0	0
County Mayo	...	1,600	0	0
Dividend payable to London and North Western Railway	...	4,800	0	0
Refund of Guarantee to County Mayo	...	4,990	8	1
Sinking Fund for Terminable Guarantee	...	216	3	10
Deficiency of Income Tax	...	670	0	0
Depreciation of Securities written down	...	29,426	0	0
Depreciation of Securities written down	...	11,306	16	5
	TOTAL	279,300	12	4
Balance after payment of Fixed Charges	...	502,918	13	10
Appropriation to Reserve and Other Special Purposes—Reserve Fund	...	—		
		502,918	13	10
Dividends on Guaranteed, Preference, and Geashill Extension Stocks :—				
Dividend on 4 per Cent. Guaranteed Preference Stock at 4 per Cent. per annum	...	£ 111,047	7	2
Dividend on 4 per Cent. Preference Stock at 4 per Cent. per annum	...	71,171	14	5
Dividend on Geashill Extension Stock (payable out of the Net Receipts of the Geashill Extension Separate Undertaking) at 1½ per cent. per annum	...	480	18	0
	TOTAL	182,699	19	7
Balance available for Dividend on Ordinary Stock	...	320,218	14	3
Dividend on Ordinary Stock, at 4 per cent. per annum	...	£ 213,020	16	0
Balance carried forward to next year's account	...	107,197	18	3
		£ 320,218	14	3



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

Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1920 (as per Account No. 9) ... ..	£ s. d.		Year 1919.
	£	s. d.	£
	502,918	13 10	583,908
Deduct Interim Dividends paid :—			
On 4 per Cent. Guaranteed Preference Stock at 2 per Cent. ... ..	55,523	13 7	55,524
On 4 per Cent. Preference Stock at 2 per Cent. ... ..	35,585	17 3	35,586
On Geashill Extension Stock at $\frac{3}{4}$ per Cent. ... ..	206	2 0	206
On Ordinary Stock at 2 per Cent. ... ..	106,510	8 0	106,510
	197,826	0 10	197,826
Undivided Balance at 31st December, carried to Balance Sheet ... ..	£ 305,092	13 0	386,082

Accounts Nos. 10 to 17 (including Abstracts A. to J.) are omitted under the authority of the Ministry of Transport.

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

		31st Dec., 1919.				31st Dec., 1919.		
		£	s. d.	£	£ s. d.		£	
To Amount due to Bankers ... ..		—		176,868	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	107,814	18 0	165,101
Unpaid Interest and Dividends ...		8,044	6 6	6,591	Cash at Bankers and in hand ...	45,124	11 0	39,653
Interest and Dividends payable or accruing and provided for ...		59,364	19 4	58,581	Stock acquired on Amalgamation of other Lines ... ..	6,140	19 0	6,141
Amount due to Railway Companies and Committees ... ..		21,734	7 5	18,996				
Amount due to Railway Clearing Houses Superannuation and other Provident Funds ... ..		26,654	11 0	27,465	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :—			
A accounts payable ... ..		107,370	2 9	110,932	Redeemable (at cost) 54,635 4 9			
Liabilities accrued ... ..		162,914	9 3	152,268	(Market Value at 31st Dec., '20, £34,816 12 11)			
Miscellaneous Accounts ... ..		33,585	9 9	47,544	Irredeemable (at Market price) ... ..	5,472	7 11	
Fire Insurance Fund ... ..		231,935	6 6	61,051				
Depreciation Funds :—		25,243	19 2	24,264	Stock of Stores and Materials ...	833,730	14 8	678,481
Railway (including Arrears of Maintenance) ... ..		360,943	14 10	236,304	Outstanding Traffic Accounts ...	104,729	4 0	54,535
Other Businesses ... ..		3,850	0 0	4,140	Amount due by Railway Companies and Committees ... ..	21,829	13 7	4,808
General Reserve Fund ... ..		250,000	0 0	200,000	Amount due by Postmaster-General ...	28,184	16 1	—
					Accounts Receivable ... ..	246,725	0 2	219,780
Balance available for Dividends and Reserve as per Account No. 9				533,908	Miscellaneous Accounts ... ..	31,744	1 1	56,577
Dividends 502,918 13 10				50,000	Temporary advance to Fishguard and Rosslare Railways and Harbours Co.	9,712	9 3	45,710
Reserve					Income Tax on Depreciation Funds—Suspense Account ... ..	100,890	0 0	64,052
		502,918	13 10	583,908				
Less Interim Dividends paid as per Statement No. 9 (a) ... ..		197,826	0 10	197,826				
		305,092	13 0	386,082				
		£ 1,596,733	19 6	1,511,086		£ 1,596,733	19 6	1,511,086

PART II.  
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	31st Dec., 1919.	
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	
<b>Lines owned by Company—</b>										
<b>Main and Principal Lines—</b>										
Dublin (Kingsbridge) to Queenstown ...	181 28	177 14	4 39	1 27	- 59	365 7	58 23	423 30	422 54	
North Wall Lines ...	6 45	5 75	- 18	- 12	- 1	12 71	7 12	20 3	19 39	
Maryboro' to Waterford (Newrath Junction) ...	58 27	1 72	- 5	...	...	60 24	3 55	63 79	63 79	
Limerick to Waterford (Salvation Lane) ...	80 28	33 57	- 53	- 32	- 45	115 55	17 49	133 24	133 61	
Mallow to Fermoy ...	16 75	- 79	- 25	- 2	...	18 21	2 52	20 73	20 70	
Mallow to Killarney ...	39 76	1 34	- 21	...	...	41 51	2 60	44 31	44 31	
<b>Total of Main and Principal Lines ...</b>	<b>383 39</b>	<b>221 11</b>	<b>6 1</b>	<b>1 73</b>	<b>1 25</b>	<b>613 69</b>	<b>92 11</b>	<b>706 -</b>	<b>705 14</b>	
<b>Minor and Branch Lines—</b>										
Sallins Junction to Tullow ...	34 59	2 73	...	...	...	37 52	3 68	41 40	41 40	
Curragh Branch ...	- 37	- 33	...	...	...	- 70	...	- 70	- 70	
Cherryville Junction to Kilkenny ...	48 38	1 53	- 3	...	...	50 14	4 52	54 66	54 67	
Bagnalstown to Ballywilliam ...	20 67	- 15	...	...	...	21 2	- 37	21 39	21 39	
Portarlinton to Athlone ...	39 2	1 14	- 8	...	...	40 24	3 18	43 42	43 42	
Clara to Banagher ...	17 56	- 22	...	...	...	17 78	- 72	18 70	18 70	
Conniberry Junction to Mountmellick ...	6 61	- 17	...	...	...	6 78	- 19	7 17	7 17	
Ballybrophy to Killonan ...	53 4	1 8	- 1	...	...	54 13	2 30	56 43	56 43	
Roscrea to Birr ...	12 39	- 2	...	...	...	12 41	1 7	13 48	13 48	
Birdhill to Killaloe ...	3 57	- 11	...	...	...	3 68	- 27	4 15	4 15	
Goold's Cross to Cashel ...	5 67	- 7	...	...	...	5 74	- 50	6 44	6 44	
Charleville Junction to Patrickswell ...	17 43	- 43	...	...	...	18 6	- 51	18 57	18 57	
Fermoy to Mitchelstown ...	11 51	- 13	...	...	...	11 64	1 1	12 65	12 65	
Banteer to Newmarket ...	8 46	- 19	...	...	...	8 65	1 29	10 14	10 14	
Headford Junction to Kenmare ...	19 56	- 31	- 2	...	...	20 9	1 31	21 40	21 40	
Killarney to Tralee ...	22 9	- 59	- 7	...	...	22 75	3 57	26 52	26 65	
Farranfore to Killorglin ...	12 40	- 27	- 1	...	...	12 68	1 73	14 61	14 61	
Killorglin to Valentia ...	26 60	- 50	...	...	...	27 30	- 70	28 20	28 20	
Gortatlea to Castleisland ...	4 57	- 5	...	...	...	4 62	- 69	5 51	5 51	
Queenstown Junction to Youghal ...	20 52	1 14	- 19	...	...	22 5	1 35	23 40	23 40	
Limerick to Tralee ...	70 19	- 79	- 19	...	...	71 37	6 33	77 70	77 72	
Ballingrane to Foynes... ..	9 37	- 3	...	...	...	9 40	- 63	10 23	10 23	
Limerick to Athenry (Ennis Junction) ...	61 3	1 52	...	...	...	62 55	2 43	65 18	65 18	
Athenry (Tuam Junction) to Tuam ...	15 69	- 37	...	...	...	16 26	2 6	18 32	18 34	
Claremorris (North) to Collooney ...	46 36	1 10	...	...	...	47 46	2 38	50 4	50 4	
<b>Total ...</b>	<b>973 64</b>	<b>237 68</b>	<b>6 61</b>	<b>1 73</b>	<b>1 25</b>	<b>1,221 51</b>	<b>137 30</b>	<b>1,359 1</b>	<b>1,358 33</b>	
<i>Ditto Year 1919...</i>	<i>973 41</i>	<i>237 67</i>	<i>6 61</i>	<i>1 73</i>	<i>1 25</i>	<i>1,221 27</i>	<i>137 6</i>	<i>1,358 33</i>	<i>...</i>	
<b>Lines leased or worked—</b>										
<b>By the Company—</b>										
Athenry and Tuam Extension to Claremorris Railway ...	16 78	- 41	...	...	...	17 39	- 59	18 18	18 18	
Ballywilliam and Palace East Railway ...	3 6	...	...	...	...	3 6	...	3 6	3 6	
Southern Railway ...	24 22	- 31	...	...	...	24 53	- 74	25 47	25 47	
Tralee and Fenit Railway ...	8 49	...	...	...	...	8 49	2 41	11 10	11 7	
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland) ...	103 54	4 59	...	...	...	108 33	8 7	116 40	116 38	
Athy and Wolfhill Railway ...	10 4	- 39	...	...	...	10 43	- 61	11 24	11 25	
Castlecomer Colliery Railway (to Castlecomer Station) ...	10 5	- 24	...	...	...	10 29	2 23	12 52	10 -	
<b>Total ...</b>	<b>176 58</b>	<b>6 34</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>183 12</b>	<b>15 25</b>	<b>198 37</b>	<b>195 61</b>	
<b>Jointly leased or worked Lines—</b>										
Waterford, Salvation Lane to Abbey Junction	- 17	- 17	...	...	...	- 34	- 10	- 44	- 44	
<b>Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked</b>	<b>176 75</b>	<b>6 51</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>183 46</b>	<b>15 35</b>	<b>199 1</b>	<b>196 25</b>	
<b>GRAND TOTAL ...</b>	<b>1,150 59</b>	<b>244 39</b>	<b>6 61</b>	<b>1 73</b>	<b>1 25</b>	<b>1,405 17</b>	<b>152 65</b>	<b>1,558 2</b>	<b>1,554 58</b>	
<i>Ditto Year 1919 ...</i>	<i>1,148 2</i>	<i>244 38</i>	<i>6 61</i>	<i>1 73</i>	<i>1 25</i>	<i>1,402 39</i>	<i>152 19</i>	<i>1,554 58</i>	<i>...</i>	

(B)—Mileage of Lines authorised but not open for Traffic.

	Miles Authorised.	Miles constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Lengths (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
<b>Lines Owned by the Company:—</b>					
New Lines ...	-	-	-	-	-
<i>Ditto Year 1919 ...</i>	-	-	-	-	-

I.—MILEAGE OF LINES—*continued.*

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

*Omitted under the authority of the Ministry of Transport.*

## II.—ROLLING STOCK.

## (A)—Steam Locomotives and Tenders.

Description.	Number.	31st Dec., 1919.	
		Number.	
<b>TENDER ENGINES :—</b>			
Wheel Type :			
4—6—0	7	7	
4—4—0	85	85	
2—6—0	11	11	
2—4—0	12	12	
0—6—0	135	135	
<b>TANK ENGINES :—</b>			
Wheel Type :			
4 8 0	1	1	
4—4—2	14	14	
2—4—2	7	7	
0—6—4	4	4	
0—6—2	2	2	
0—6—0	18	18	
0—4—4	19	19	
0—4—2	3	3	
0—4—0	2	2	
	320	320	
<b>TENDERS</b> ... ..	231	231	

## (B)—Rail Motor Vehicles.

Not applicable to this Company.

## (C)—Trains worked by Electric Power.

Not applicable to this Company.

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

	No.	Seats or Berths.				31st Dec., 1919.	
		1st Class.	2nd Class.	3rd Class.	Total.	No.	Seats or Berths Total.
<b>PASSENGER CARRIAGES</b>							
Carriages of uniform class ...	361	957	748	20,082	21,787	368	22,219
Composite Carriages	165	2,312	2,701	2,104	7,117	164	7,057
Restaurant Cars ...	10	129	132	90	351	10	351
<b>Total ...</b>	<b>536</b>	<b>3,398</b>	<b>3,581</b>	<b>22,276</b>	<b>29,255</b>	<b>542</b>	<b>29,627</b>
<b>Total passenger carriages ...</b>	<b>536</b>				<b>29,255</b>	<b>542</b>	<b>29,627</b>
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans ...	27					27	
Luggage, Parcel, and Brake Vans ...	111					110	
Carriage Trucks ...	44					44	
Horse Boxes ...	120					121	
Miscellaneous ...	70					70	
<b>Total other Coaching Vehicles</b>	<b>372</b>					<b>372</b>	
<b>Total Coaching Vehicles ...</b>	<b>908</b>					<b>914</b>	

## (E)—Merchandise and Mineral Vehicles.

	Number.	31st Dec., 1919.	
		Number.	
<b>Open Wagons—</b>			
Under 8 tons ... ..	—	—	
8 and up to 12 tons ...	3,105	3,111	
Over 12 and up to 20 tons ...	20	20	
Over 20 tons (other than special)	1	1	
<b>Covered Wagons—</b>			
Under 8 tons ... ..	359	360	
8 and up to 12 tons ...	2,284	2,268	
Over 12 and up to 20 tons ...	—	—	
Over 20 tons ... ..	3	3	
Mineral Wagons ... ..	—	—	
Special Wagons (for loads of exceptional dimensions and weight) ...	—	—	
Cattle Trucks ... ..	1,482	1,485	
Rail and Timber Trucks (including Twin Trucks) ... ..	219	221	
Brake Vans ... ..	131	131	
Miscellaneous ... ..	1	1	
<b>TOTAL ...</b>	<b>7,605</b>	<b>7,601</b>	

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

	Number.	31st Dec., 1919.	
		Number.	
Gasholder Trucks ... ..	14	14	
Locomotive Coal Wagons ... ..	274	274	
Ballast Wagons... ..	222	214	
Mess and Tool Vans ... ..	34	34	
Breakdown Cranes ... ..	2	2	
Travelling Cranes ... ..	4	4	
Miscellaneous ... ..	84	84	
<b>TOTAL ...</b>	<b>634</b>	<b>626</b>	
Horses for Shunting ... ..	9	9	

## III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

Not applicable to this Company.

## IV.—STEAMBOATS.

Not applicable to this Company.

## V.—CANALS.

Not applicable to this Company.

## VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
Waterford Riverside Wharves ... ..	Feet. 1,522
Rosslare Harbour (worked by the Company) ... ..	1,530

## VII.—HOTELS.

Name.	Situation.
Great Southern Hotel ... ..	Killarney, Co. Kerry.
New Hotel and Boarding Establishment ... ..	Killarney, do.
Great Southern Hotel ... ..	Caragh Lake do.
Great Southern Hotel ... ..	Kenmare do.
Great Southern Hotel ... ..	Parknasilla do.
Great Southern Hotel ... ..	Waterville do.
Station Hotel ... ..	Cork.
Station Hotel ... ..	Limerick Junction.

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

Land.	Acreage.	31st Dec., 1919	
		Acreage.	
	A. R. P.	A. R. P.	
Agricultural Land ... ..	530 1 9	516 0 18	
Urban and Suburban Land ... ..	178 3 18	164 2 30	
Houses.	Number.	Number.	
Houses and Cottages for Company's Servants ... ..	706	704	
Other Houses and Cottages ... ..	28	31	

## IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

	Year 1919.	
	M.	CH.
Quantities of principal materials used—		
Ballast ... cubic yards ...	39,431	64,814
Fencing ... miles ...	33 $\frac{3}{4}$	15 $\frac{1}{2}$
Rails ... tons ...	3,554	2,313 $\frac{3}{4}$
Sleepers ... number ...	82,478	60,379
Miles maintained—	M.	CH.
Miles of road ... ..	1,150	58
Miles of road reduced to single track—		
Running Lines ... ..	1,405	16
Sidings ... ..	152	52
Miles of track renewed ... ..	23	68
		15 72

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

	In Company's Workshops.
	Number.
Locomotives renewed ... ..	—
Locomotives repaired :—	
Heavy repairs ... ..	89
Light repairs ... ..	41
Locomotives under or awaiting repair at end of year ... ..	55
Coaching Vehicles	
Carriages renewed ... ..	4
Carriages repaired :—	
Heavy repairs ... ..	165
Light repairs ... ..	1,447
Carriages under or awaiting repair at end of year ... ..	88
Others renewed ... ..	2
Others repaired :—	
Heavy repairs ... ..	72
Light repairs ... ..	444
Others under or awaiting repair at end of year ... ..	62
Wagons renewed :—	
Completely renewed ... ..	23
Partially renewed ... ..	—
Wagons repaired :—	
Heavy repairs ... ..	1,041
Light repairs ... ..	8,045
Wagons under or awaiting repair at end of year	291

The remainder of Return XI. is omitted under the authority of the Ministry of Transport.

## XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assis- ting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.		
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines	2,368,689	1,949,465	4,318,154	2,335,464	2,128,405	4,513,869	108,188	1,124,041	731,405	6,477,503
<i>Ditto for Year 1919</i> ...	<i>2,646,150</i>	<i>2,109,839</i>	<i>4,755,989</i>	<i>2,670,400</i>	<i>2,330,804</i>	<i>5,001,204</i>	<i>131,643</i>	<i>1,276,639</i>	<i>715,231</i>	<i>7,124,717</i>

The Remainder of Return XII., is omitted under the authority of the Ministry of Transport.

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1919.	
		Number originating on the Company's System.	
Ordinary—			
1st Class ...	112,232	176,866	
2nd Class ...	199,732	260,855	
3rd Class ...	4,190,259	5,177,123	
Workmen ...	234,696	696,396	
<b>TOTAL ...</b>	<b>4,736,919</b>	<b>6,311,240</b>	
Season—			
1st Class ...	169	176	
2nd Class ...	609	643	
3rd Class ...	475	574	

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1919.	
		Tonnage originating on the Company's System.	
Merchandise ...	1,386,738	1,413,121	
Coal, Coke, and Patent Fuel ...	620,478	528,550	
Other Minerals ...	118,334	97,095	
<b>TOTAL ...</b>	<b>2,125,550</b>	<b>2,038,766</b>	
		Number originating on the Company's System.	Number originating on the Company's System.
Live Stock ...	1,450,651	1,499,291	

The figures shown in Returns XIII. and XIV. do not include Traffic conveyed free on behalf of H.M. Government up to 31st March, 1920. The remainder of these Returns is omitted under the authority of the Ministry of Transport.

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

Originating on the Company's System.	Tons.
Ale and Porter (including empties) ...	237,456
Bacon and Hams, Butter and Eggs ...	73,299
Brewers' Grains ...	20,402
Bricks, Common ...	13,338
Flour and Bran, Sharps and other Flour Mill Offal	189,447
Grain ...	273,896
Groceries (excluding Bacon, Hams and Butter)	35,090
Manure ...	97,952
Oil Cake and Cattle Foods ...	17,499
Potatoes ...	11,346
Stone for Roadmaking purposes ...	1,054
Timber ...	82,330
<b>TOTAL ...</b>	<b>1,053,109</b>

The remainder of Return XV. (a) is omitted under the authority of the Ministry of Transport.

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

Originating on the Company's System.	Number.	Year 1919.	
		Number.	
Horses ...	14,064	18,238	
Cattle ...	534,032	516,083	
Calves ...	115,501	117,979	
Sheep ...	383,140	408,247	
Pigs ...	402,653	435,765	
Miscellaneous ...	1,261	2,979	
<b>TOTAL ...</b>	<b>1,450,651</b>	<b>1,499,291</b>	

The figures shown in Returns XV. (a) and XV. (b) do not include Traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
Total Expenditure on Capital Account (No. 4) ...	£ 14,886,088	£ 14,929,122	£ 14,963,658	£ 14,997,195	£ 14,991,779	£ 14,981,433	£ 14,982,751	£ 14,988,996
Net Receipts from Businesses carried on by the Company (No. 8) ...	682,803	658,144	677,580	601,357	689,167	688,927	691,031	689,261
Miscellaneous Receipts net (No. 8) ...	33,215	30,470	31,562	25,723	20,616	20,604	14,390	8,026
Total Net Income (No. 8) ...	716,018	688,614	709,142	627,080	709,783	709,531	705,421	697,287
Interest, Rentals, and other Fixed Charges (No. 9) ...	220,163	226,110	225,596	226,767	242,803	230,760	241,747	279,300
Dividends on Guaranteed and Preference Stocks (No. 9) ...	179,395	179,399	182,700	182,700	182,700	182,700	182,700	182,700
Balance after payment of Preference Dividends (No. 9) ...	316,460	283,105	300,846	217,613	284,280	296,071	280,974	235,287
Dividend on Ordinary Stock (No. 9) ...	266,276	266,276	266,276	239,648	266,276	266,276	266,276	213,021
Rate per cent. ...	5%	5%	5%	4½%	5%	5%	5%	4%
Surplus ...	50,184	16,829	34,570	—	18,004	29,795	14,698	22,266
Deficit ...	—	—	—	22,035	—	—	—	—
Appropriation to Reserve ...	50,000	—	—	—	10,000	—	50,000	—
Brought forward from previous years ...	52,887	53,071	69,900	104,470	82,435	90,439	120,231	84,932
Carried forward to subsequent years ...	53,071	69,900	104,470	82,435	90,439	120,234	84,032	107,198

C. E. RILEY, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings and other Works, have, during the past Year, been maintained in good working condition and repair, so far as possible under the circumstances arising from the War.

17th January, 1921.

JOHN F. SIDES,  
*Chief Engineer.*

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 Year, been maintained in good working order and repair, so far as the industrial circumstances permitted.

INCHICORE, DUBLIN,

13th January, 1921.

E. A. WATSON,  
*Chief Mechanical Engineer.*

Signed for the Board of Directors, {  
WILLIAM J. GOULDING,  
*Chairman of the Company.*  
ROBERT CRAWFORD,  
*Secretary of the Company.*

AUDITORS' CERTIFICATE.

Having regard to the arrangements entered into by the Government with the Railways, the above accounts are not prepared in statutory form, and consequently the Statutory certificate is not, in our opinion, applicable.

We have examined the Accounts with the Books, with which they agree. Under the circumstances we are of opinion that the accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the revenue shown is available to meet the dividends proposed to be declared.

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

Examined and Approved.

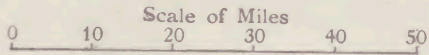
PRICE, WATERHOUSE & Co.,  
*Chartered Accountants.*

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**GREAT SOUTHERN  
AND WESTERN RAILWAY.**  
Map explanatory of the System.



Lines owned by G. S. & W. R. Co. thus   
 Lines Leased or Worked thus   
 Running powers exercised thus



**REPORT OF THE DIRECTORS**

AND

**STATEMENT OF ACCOUNTS**

FOR

**YEAR ENDED 31ST DECEMBER, 1920.**

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**GREAT SOUTHERN AND WESTERN  
RAILWAY COMPANY, IRELAND.**

NOTICE is hereby given that the next Annual General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Wednesday, the 16th day of February, 1921, at the hour of two o'clock, p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the Year ended 31st December, 1920, and of transacting the general business of the Company.

By Order of the Board,

**ROBERT CRAWFORD,**  
*Secretary.*

Dated this 24th day of January, 1921.  
KINGSBRIDGE TERMINUS, DUBLIN.

---

ANNUAL MEETING—16th February, 1921.  
DIVIDEND PAYABLE—1st March, 1921.

# GREAT SOUTHERN AND WESTERN RAILWAY.

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## REPORT OF DIRECTORS

AND

## STATEMENT OF ACCOUNTS

FOR

THE YEAR ENDED 31st DECEMBER, 1921.

*To be submitted to the Proprietors at the Annual General Meeting to be held at Kingsbridge  
Terminus, Dublin, on Wednesday, the 22nd February, 1922, at 2 o'clock, p.m.*

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### DIRECTORS.

*Chairman :*

THE RIGHT HONOURABLE SIR WILLIAM J. GOULDING, BART., P.C., D.L., Millicent,  
Sallins, Co. Kildare.

*Deputy Chairman :*

ROBERT F. S. COLVILL, Esq., J.P., Coolock House, Coolock, Co. Dublin.

---

EBEN. PIKE, Esq., J.P., 5 Princes Gardens, London, S.W.7.

FREDERICK C. PILKINGTON, Esq., J.P., D.L., Westbury, Stillorgan, Co. Dublin.

THE MOST HONOURABLE THE MARQUIS OF ORMONDE, Kilkenny Castle, Kilkenny.

JAMES PERRY GOODBODY, Esq., J.P., D.L., Inchmore House, Clara, King's Co.

MAJOR HUGH A. HENRY, J.P., Keadeen, Newbridge, Co. Kildare.

THE RIGHT HONOURABLE LAURENCE A. WALDRON, P.C., Marino, Ballybrack,  
Co. Dublin.

SIR HENRY J. FORDE, J.P., The Manor of St. John's, Waterford.

THE RIGHT HONOURABLE THE EARL OF KENMARE, C.V.O., Kenmare House, Killarney.

TIMOTHY M. HEALY, Esq., K.C., Glenaulin, Chapelizod, Co. Dublin.

CHRISTOPHER D. EVANS, Esq., St. Helen's, Lucan, Co. Dublin.

## GREAT SOUTHERN AND WESTERN RAILWAY

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held at Two o'clock, p.m., on Wednesday, 22nd February, 1922, at Kingsbridge Terminus, Dublin.

The Directors submit herewith the Statement of Accounts, which has been duly audited and verified, for the year ended 31st December, 1921.

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

	1921.	1920.
	£	£
Per Account No. 8.		
Receipts	3,985,765	3,697,027
Expenditure	3,464,485	3,007,766
	<u>521,280</u>	<u>689,261</u>
Miscellaneous Receipts (Net) from Rents, Interest, etc	7,077	8,026
	<u>528,357</u>	<u>697,287</u>
TOTAL NET INCOME	528,357	697,287
Per Account No. 9.		
Add—Balance from last Account	107,198	84,932
	<u>635,555</u>	<u>782,219</u>
Deduct—Interest, Rentals, and Other fixed Charges	252,571	279,300
	<u>382,984</u>	<u>502,919</u>
Dividends on Guaranteed, Preference and Geashill Extension Stocks	182,700	182,700
	<u>200,284</u>	<u>320,219</u>
Balance available for Dividend on Ordinary Stock and transfer to Reserve	200,284	320,219

The Interim Dividend of £1 15s. 0d. per cent. which was paid on the Ordinary Consolidated Stock for the half-year ended 30th June, 1921, absorbed £93,197, leaving a balance of £107,087. The Directors recommend that the sum of £100,000 be taken from Reserve, and that a Dividend of £2 5s. 0d. per cent. be paid on the Ordinary Consolidated Stock for the half-year ended 31st December, 1921, making £4 0s. 0d. per cent. for the whole year and leaving a balance of £87,263 to be carried forward to next year's account. The Dividend paid for the year 1920, was £4 per cent., and £107,198 was carried forward.

Government Control of the Irish Railways came to an end on the 15th August last, from which date the subsidy guaranteed under the Agreement of 1917 was discontinued. An Act entitled "Irish Railways (Settlement of Claims) Act, 1921," has been passed which provides that a sum of £3,000,000 is to be paid to the Companies, whose lines were under control, in full discharge and in satisfaction of all claims which might otherwise have been made for compensation under the Regulation of the Forces Act, 1871, the Ministry of Transport Act, 1919, or otherwise arising out of or in respect of the possession by the Crown of the Irish Railways.

The above sum will be paid in instalments covering a period ending 31st December, 1922, when the last instalment becomes due.

It is with regret your Directors record the retirement of Mr. William P. Geoghegan who was a valued member of the Board for twenty-three years. The vacancy has been filled by the election of Mr. Christopher D. Evans.

Mr. Watson, Chief Mechanical Engineer, having been offered, and accepted, an important position in England, has been succeeded by Mr. J. R. Bazin, Works Manager.

The following Directors retire from office by rotation, and they offer themselves for re-election:—The Right Hon. Sir William J. Goulding, Bart., P.C., D.L., Mr. Frederick C. Pilkington, D.L., and Mr. Timothy M. Healy, K.C.

One of your Auditors, The Right Hon. Sir Stanley Harrington, P.C., retires by rotation and offers himself for re-election.

WILLIAM J. GOULDING,  
Chairman.

KINGSBRIDGE TERMINUS, DUBLIN,  
9th February, 1922.

## IRISH RAILWAY OUTLOOK.

### PEACE NEEDED.

### EFFECT OF HIGH WAGES ON RATES.

### APPEAL TO LABOUR.

### SUPPORT FOR NEW GOVERNMENT.

An important statement on the Irish railway situation was made yesterday by Sir William Goulding, who presided at the annual meeting in Dublin of the Great Southern and Western Railway Company.

The employes and the managers, he said, must come together and act sensibly in the matter of wages and working conditions. Wages had been raised to an uneconomic level, with the result that rates had been increased to such an extent that they prevented the expansion of business. Now, when the cost of living was falling, they might expect to see wages fall, too—but not to the old figure. Rates would be reduced as soon as possible.

Sir William welcomed the Free State, and asked every Irishman to support the Provisional Government. What every commercial company needed was a stable Government. Law and order must be maintained, the sanctity of contracts must be understood and respected. He believed that the new Government would secure these conditions and that they could "reasonably hope to see a really prosperous Ireland in the near future."

### CHAIRMAN'S SPEECH.

#### GAIN IN RECEIPTS.

The Chairman said that the gross receipts from railway working showed the large gain of £573,981. On the other hand, the expenditure to make that sum showed an increase of £468,288, so that the working account showed a profit of £47,450, against a loss of £58,243 in 1920, which was an improvement of £105,693.

The compensation from the Government making good the net income of 1913 up to August 15 was less by £273,364 than that received for the year 1920. It served, however, to make good the 1913 position, so far as railway working, etc., was concerned, up to the termination of control, but their interest and other fixed charges "below the line" had increased since 1913, with the result that the working of the seven and a half months to August 15 left them short of their modest 4 per cent. dividend by £35,000.

In the last four and a half months of the year they had to work without a Government guarantee, and in that period their net earnings were short of the sum necessary to pay a 4 per cent. dividend by £85,000. To meet that total deficiency of £120,000 they had to trench on their reserve funds for a sum of £100,000, thus enabling them, with the Government guarantee up to August, to pay an ordinary dividend of 4 per cent. for the year 1921, and carry forward £87,263 to next account.

#### SUPPORT FOR FREE STATE.

"We have now," said the Chairman, "to face new conditions and a new Government in this country, and I am sure we are all thankful that the terms arranged at the conference between the English and Irish delegates have been accepted. (Applause.) It is a big task which the Provisional Government have to face in starting a new Government in this Irish Free State, and I feel that it is the duty of every Irishman to throw himself heart and soul into supporting them in their efforts, and this we

### GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

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At the rate of £4 per cent. per annum on the Guaranteed Preference Stock.

At the rate of £4 per cent. per annum on the Four per cent. Preference Stock.

At the rate of £4 10/ per cent. per annum on the Ordinary Consolidated Stock of the Company, making, with the Interim Dividend at the rate of £3 10/ per cent. per annum paid for the half-year ended 30th June last, £4 per cent. for the year.

At the rate of £2 per cent. per annum on the Geashill Extension Stock, making, with the Interim Dividend at the rate of £1 10/ per cent. per annum paid for the half-year ended 30th June last, £1 15/ per cent. for the year, and that such Dividends for the half-year ended 31st December, 1921, be payable on the 1st March next, to the Proprietors registered at the present date.

Also, that Dividends be paid on the under-mentioned Shares for the half-year ended 31st October, 1921, at the rate of £4 per cent. per annum on the Baronial Guaranteed Shares, Co. Mayo; and at the rate of £4 per cent. per annum on the Baronial Guaranteed Shares, Co. Sligo.

RESOLVED—That the Right Hon. Sir William J. Goulding, Bart., P.C., D.L.; Mr. Frederick C. Pilkington, D.L., and Mr. Timothy M. Healy, K.C., the outgoing Directors, be now re-elected.

Proposed by R. J. Copinger, Esq., seconded by D. J. Sheehan, Esq., and

RESOLVED—That the Right Hon. Sir Stanley Harrington, P.C., be, and is hereby, re-elected Auditor of the Company.

WILLIAM J. GOULDING, Chairman.

ROBERT CRAWFORD, Secretary.

A vote of thanks to the Chairman and Directors, proposed by R. J. Copinger, Esq., seconded by E. Kennedy, Esq., was passed unanimously.

ROBERT CRAWFORD, Secretary.

Dated this 22nd day of February, 1922.  
Kingsbridge Terminus, Dublin.

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"What every commercial company such as ours requires is a stable Government where law and order is maintained, where the sanctity of contracts is understood and respected, and I believe that we can look forward with some confidence to this. With so many natural advantages as our country possesses, we can reasonably hope to see a really prosperous Ireland in the near future, and with it the prosperity of our railways, if Irishmen will unite honestly in the project.

"It is for the employes and the railway management to act sensibly and reasonably in the future in the matter of wages and working conditions, by coming together and discussing fairly the situation, thus avoiding strikes, and it is in that way that a real solution of this latter problem can be effected."

During the war, under Government control, wages were forced up to a height—against the advice of all the Irish boards—which, while excusable then owing to the high cost of living, maintained the financial condition of the worker but did not leave him much better off. The shareholders, on the other hand, during that time had to bear the cost of the war, with heavy taxation, which took away nearly one-third of their income derived from dividends. But now such wages became perfectly uneconomic, and their industry would not bear it. The result had been that rates had had to be raised to such a degree that they were injuring the trade and preventing the expansion of business in the country.

With the advantages of the cost of living coming appreciably lower, they might reasonably expect to see wages also come down somewhat further, but never again to the former figures. When that could be effected by agreement, and with the further savings hoped for in raw materials, the company would at once take into consideration the reduction of rates, not all at once, but taking first those more severely taxed, and which required first aid in the promotion of the industry of the country. He trusted they might then see an expansion of trade throughout Ireland, which would absorb the available labour, and do away with the curse of unemployment that at present was so grave a matter in every country in Europe.

### ARBITRATION.

When they had their bill for compensation before Parliament, they received notice from the Government that it was blocked by the Labour Party, and unless they came to terms with them the bill would be lost. They arranged to meet Mr. Thomas, and discussed the points objected to by him, and they came to an agreement to appoint a joint committee on the lines of the former conciliation schemes. In the event of this body failing to agree, an arbitration tribunal was to be appointed.

On the signing of the agreements, the opposition to the bill was withdrawn, and the Irish Railways (Settlement of Claims) Act, 1921, became law. Shortly afterward the arbitration tribunal was set up, Mr. W. Carrigan, K.C., being appointed chairman by the Lord Chancellor, and the awards of this tribunal were issued on November 19 and December 17. Both these awards had been repudiated by the workers. After a long negotiation, the Carrigan award had been postponed for six months, a temporary agreement having been practically forced on the companies, owing to the fact that the Government considered the closing down of the railways in the present state of the country as a contingency they could not contemplate. The result of this was that the company would have to draw on their share of the compensation under the 1921 Act for nearly £70,000 to carry them over this six months.

But worse remained to be told, for, while the majority of the men on the Irish systems obeyed the order of the Minister of Labour, and accepted less wages, the Cork employes absolutely refused to accept any reduction in wages and went on strike, so that part of their Southern system was held up, causing enormous losses to the traders of the South, and, not content with this, they adopted the Bolshevik ideas of first seizing and working the line at Queenstown, and subsequently, on the 10th February, they seized the Cork Station, but in neither case did they run any trains, although advertised to do so.

He was glad to say that the strike in the Cork and Kerry districts came to an end at 12 midnight on the 14th instant, the men having accepted the terms agreed to by the conference, although further trouble continued in the Waterford and Limerick districts, which seriously restricted the train service.

"If such flagrant appropriation of property is permitted," said the Chairman, "it would not be long before the country that we all wish to see prosperous and happy would become bankrupt, for no Government, however able, could successfully steer a country where such things occur. Confidence and the honourable carrying out of agreements is the absolute breath on which the credit of any country exists, and I do trust that Labour will see and understand this, and they must understand also that in the railway undertakings there are two partners—(1) The shareholder who provides the capital; (2) The workers who provide the labour. Each of these can only get their fair share of the revenue

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WILLIAM J. GOULING, Chairman.  
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A vote of thanks to the Chairman and Directors, proposed by R. J. Copinger, Esq., seconded by E. Kennedy, Esq., was passed unanimously.

ROBERT CRAWFORD, Secretary.  
Dated this 22nd day of February, 1922.  
Kingsbridge Terminus, Dublin.

P.T.O.

# SOUTHERN AND WESTERN RAILWAY.

*Financial Accounts and Statistical Returns for the Year ended 31st December, 1921.*

## PART I.

### FINANCIAL ACCOUNTS.

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

Special Acts, or Certificates of the Board of Trade.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Special Acts or Certificates of the Board of Trade conferring capital powers which have been fully exercised... ..	10,343,990	4,233,010	14,577,000	10,343,990	4,233,010	14,577,000	—	—	—

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

Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Dividends or Interest at a rate not exceeding 3½ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903 :—									
Fishguard Bay Railway and Pier Act, 1893 ... ..	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 ... ..	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
TOTAL ... ..	£ 2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	—	—	—





TO EXPENDITURE.	Amount expended to 31st Dec., 1920.			Amount expended during Year as per No. 5.			TOTAL.			By RECEIPTS.	Amount received to 31st Dec., 1920.			Amount received during Year.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	£	s.	d.
Lines open for Traffic	11,556,934	11	4	4,191	8	2	11,561,125	19	6	Shares and Stocks (No. 2)	10,155,277	0	0	—	0	10,155,277	0	0	
Lines leased	5,165	7	6	10	0	0	5,175	7	6	Debtenture Stocks (No. 3)	4,071,058	0	0	10,500	0	4,081,558	0	0	
Rolling Stock	1,909,431	7	3	—	—	—	1,909,431	7	3	Premiums on Shares and Stocks	225,547	4	8	—	—	225,547	4	8	
Manufacturing and Repairing Works and Plant—										Premiums on Debenture Stocks	324,902	14	0	—	—	324,902	14	0	
Land and Buildings	282,800	3	10	—	—	—	282,800	3	10	Total Premiums	550,449	18	8	—	—	550,449	18	8	
Plant and Machinery	113,511	17	1	25,420	7	2	138,932	4	3	Discounts on Shares and Stocks	25,308	2	2	—	—	25,308	2	2	
Total Capital expended upon Railway	13,867,843	7	0	29,621	15	4	13,897,465	2	4	Discounts on Debenture Stocks	5,500	4	8	—	—	5,500	4	8	
Horses	836	3	4	Cr. 238	6	0	597	17	4	Total Discounts	30,808	6	10	—	—	30,808	6	10	
Docks, Harbours, and Wharves	26,747	0	0	—	—	—	26,747	0	0	Balance of Premiums and Discounts	519,845	18	7	Dr. 204	6	519,641	11	10	
Hotels	166,417	7	2	—	—	—	166,417	7	2	Treasury Grants—	—	—	—	—	—	—	—	—	
Electric Power Stations, &c.	20,074	12	3	—	—	—	20,074	12	3	Headford and Kenmare Railway	50,000	0	0	—	—	50,000	0	0	
Land, Property, &c., not forming part of the Railway or Stations—										West Kerry (Killorglin and Valentia) Railway	85,000	0	0	—	—	85,000	0	0	
Used in connection with Railway working	11,090	10	4	—	—	—	11,090	10	4	TOTAL RECEIPTS	14,881,180	18	7	10,295	13	14,891,476	11	10	
Not used in connection with Railway working	295,986	16	6	Cr. 450	0	0	295,536	16	6	By Balance	—	—	—	—	—	—	—	—	
Subscriptions to other Companies (for details see Table No. 4 (a))	600,000	0	0	—	—	—	600,000	0	0	TOTAL	15,017,929	5	11	—	—	15,017,929	5	11	
TOTAL EXPENDITURE	£ 14,988,995	16	7	28,933	9	4	£ 15,017,929	5	11										

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

Name.	Amount.	Nature of Security or Investment
RAILWAY COMPANIES—	£	
Fishguard and Rosslare Railways and Harbours Co.	550,000	Shares and Stocks of Fishguard and Rosslare Railways and Harbours Co.
Southern Railway	50,000	Shares of Southern Railway Co.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1921.

	Land and Compensation			Construction of Way and Stations, Engineering, &c.			Law Charges and Parliamentary Expenses.			TOTAL		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Lines belonging to the Company open for Traffic :—												
Glasnevin and Drumcondra Alterations ... ..	—			Cr. 1,410	0	0	—			Cr. 1,410	0	0
Additional Land and Accommodation at Various Stations ... ..	68	3	0	1,544	13	2	301	4	8	1,914	0	10
Improved Engine Turntables ... ..	—			2,628	17	1	—			2,628	17	1
Sallins—Semi-Automatic Signalling ... ..	—			1,058	10	3	—			1,058	10	3
Lines Leased :—										4,191	8	2
Tuam and Claremorris Branch—Crossing Rights purchased ... ..										10	0	0
Manufacturing and Repairing Works and Plant :—												
Inchicore—Additional Machinery ... ..										25,420	7	2
Horses—Reduction in Stock ... ..										Cr. 238	6	0
Total Capital expended upon Railway ... ..										29,383	9	4
Land, Property, &c., not forming part of the Railway or Stations :—												
Not used in connection with Railway Working—												
House Sold ... ..										Cr. 450	0	0
Total Capital Expenditure for the year ... ..									£	28,933	9	4

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

Expenditure to date on Principal Works in Progress.	£	Estimated Further Expenditure.		
		During the Year ending 31st December, 1922	Subsequently until completion.	TOTAL.
	£	£	£	£
Lines belonging to the Company open for traffic—				
Sundry works at stations and sidings ... ..	1,262	10,000	—	10,000
TOTAL ... ..	£	10,000	—	10,000
Works not yet commenced and in abeyance ... ..				—

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

	£	s.	d.	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) ... ..				—		
Stock and Share Capital created but not yet received (as per Statement No. 2)—						
Amount unissued ... ..				188,713	0	0
Loan Capital created but not yet available (as per Statement No. 3) ... ..				50,000	0	0
Available borrowing powers (as per Statement No. 3) ... ..				101,452	0	0
Deduct balance at Debit (as per Capital Account No. 4) ... ..				340,165	0	0
TOTAL ... ..				£	213,712	5 11



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

Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1921 (as per Account No. 9) ... ..	£ s. d.			Year 1920.
	£	s.	d.	£
	482,984	6	1	502,919
Deduct Interim Dividends paid :—				
On 4 per Cent. Guaranteed Preference Stock at 2 per Cent. ... ..	55,523	13	7	55,524
On 4 per Cent. Preference Stock at 2 per Cent. ... ..	35,585	17	2	35,586
On Geashill Extension Stock at $\frac{3}{4}$ per Cent. ... ..	206	2	0	206
On Ordinary Stock at 2 per Cent. ... ..	93,196	12	0	106,510
	184,512	4	9	197,826
Undivided Balance at 31st December, carried to Balance Sheet ... ..	£ 298,472	1	4	305,093

Accounts Nos. 10 to 17 (including Abstracts A. to J.) are omitted under the authority of the Ministry of Transport.

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

		31st Dec., 1920.				31st Dec., 1920.		
		£	s. d.	£	£ s. d.		£	
To Amount due to Bankers ... ..	8,044	16	2	—	By Capital Account, Balance at Debit thereof, as per Account No. 4 ... ..	126,452	14 1	107,815
Unpaid Interest and Dividends ... ..	7,621	9	6	8,044				
Interest and Dividends payable or accruing and provided for ... ..	60,406	9	3	59,365	Cash at Bankers and in hand ... ..	50,822	14 11	—
Amount due to Railway Companies and Committees ... ..	24,230	5	10	21,734	Cash on Deposit at Interest ... ..	100,000	0 0	—
Amount due to Irish Railway Clearing House ... ..	66,531	6	10	26,655		150,822	14 11	45,125
Superannuation and other Provident Funds ... ..	111,552	8	2	107,370	Stock acquired on Amalgamation of other Lines ... ..	6,140	19 0	6,141
Accounts payable ... ..	200,669	11	9	162,914	Investments in Consols and Government Securities (at cost) ... ..	204,087	1 8	—
Liabilities accrued ... ..	42,238	10	6	33,586	(Market Value at 31st Dec., '21, £203,802 0 11)			
Miscellaneous Accounts ... ..	276,636	19	6	231,935				
Amount received on account under the Irish Railways (Settlement of Claims) Act, 1921 ... ..	46,698	0	0	—	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :—			
Fire Insurance Fund ... ..	26,808	12	4	25,244	Redeemable (at cost) 54,635 4 9			
Depreciation Funds :—					(Market Value at 31st Dec., '21, £38,454 19 8)			
Railway (including Arrears of Maintenance) ... ..	429,504	19	9	360,944	Irredeemable (at Market price) ... ..	3,513	15 8	58,149 0 5
Other Businesses ... ..	4,050	0	0	3,850				60,107
General Reserve Fund ... ..	150,000	0	0	250,000	Stock of Stores and Materials ... ..	707,444	12 11	833,731
					Outstanding Traffic Accounts ... ..	124,855	18 1	104,729
Balance available for Dividends and Reserve as per Account No. 9	482,984	6	1	502,919	Amount due by Railway Companies and Committees ... ..	12,856	14 9	21,830
Less Interim Dividends paid as per Statement No. 9 (a) ... ..	184,512	4	9	197,826	Amount due by Railway Clearing House ... ..	18,846	19 6	—
					Amount due by Postmaster-General ... ..	22,995	2 9	23,185
	298,472	1	4	305,093	Accounts Receivable ... ..	161,118	8 3	246,725
					Miscellaneous Accounts ... ..	39,102	16 7	31,744
					Temporary advance to Fishguard and Rosslare Railways and Harbours Co. ... ..	2,649	8 0	9,712
					Income Tax on Depreciation Funds—Suspense Account ... ..	117,943	0 0	100,890
	£1,753,465	10	11	1,596,734				£1,753,465 10 11 1,596,734

PART II.  
**STATISTICAL RETURNS.**  
**I.—MILEAGE OF LINES.**  
**(A)—Mileage of Lines open for Traffic.**

	Running Lines.								31st Dec., 1920.	
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.	
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
<b>Lines owned by Company—</b>										
<b>Main and Principal Lines—</b>										
Dublin (Kingsbridge) to Cobh (Queenstown)	181 28	177 14	4 39	1 27	- 59	365 7	58 11	423 18	423 30	
North Wall Lines ... ..	6 43	5 73	- 18	- 12	- 1	12 67	7 6	19 73	20 3	
Maryboro' to Waterford (Newrath Junction)	58 27	1 65	- 5	...	...	60 17	3 47	63 64	63 79	
Limerick to Waterford (Salvation Lane) ...	80 28	33 62	- 53	- 32	- 45	115 60	17 47	133 27	133 24	
Mallow to Fermoy ... ..	16 75	- 79	- 25	- 2	...	18 21	2 52	20 73	20 73	
Mallow to Killarney ... ..	39 76	1 34	- 21	...	...	41 51	2 60	44 31	44 31	
<b>Total of Main and Principal Lines ...</b>	<b>383 37</b>	<b>221 7</b>	<b>6 1</b>	<b>1 73</b>	<b>1 25</b>	<b>613 63</b>	<b>91 63</b>	<b>705 46</b>	<b>706 -</b>	
<b>Minor and Branch Lines—</b>										
Sallins Junction to Tullow ... ..	34 59	2 73	...	...	...	37 52	4 25	41 77	41 40	
Curragh Branch ... ..	- 37	- 33	...	...	...	- 70	...	- 70	- 70	
Cherryville Junction to Kilkenny ... ..	48 41	1 55	- 3	...	...	50 19	4 57	54 76	54 66	
Bagnalstown to Ballywilliam ... ..	20 67	- 15	...	...	...	21 2	- 37	21 39	21 39	
Portarlinton to Athlone ... ..	39 2	1 14	- 8	...	...	40 24	3 18	43 42	43 42	
Clara to Banagher ... ..	17 56	- 22	...	...	...	17 78	- 72	18 70	18 70	
Conniberry Junction to Mountmellick ...	6 61	- 17	...	...	...	6 78	- 18	7 16	7 17	
Ballybrophy to Killoan ... ..	53 4	1 8	- 1	...	...	54 13	2 30	56 43	56 43	
Roscrea to Birr ... ..	12 39	- 2	...	...	...	12 41	1 7	13 48	13 48	
Birdhill to Killaloe ... ..	3 57	- 11	...	...	...	3 68	- 27	4 15	4 15	
Goold's Cross to Cashel ... ..	5 67	- 7	...	...	...	5 74	- 50	6 44	6 44	
Charleville Junction to Patrickswell ...	17 43	- 43	...	...	...	18 6	- 51	18 57	18 57	
Fermoy to Mitchelstown ... ..	11 51	- 13	...	...	...	11 64	1 1	12 65	12 65	
Banteer to Newmarket ... ..	8 46	- 19	...	...	...	8 65	1 29	10 14	10 14	
Headford Junction to Kenmare ... ..	19 56	- 31	- 2	...	...	20 9	1 31	21 40	21 40	
Killarney to Tralee ... ..	22 9	- 59	- 7	...	...	22 75	3 57	26 52	26 52	
Farranfore to Killorglin ... ..	12 40	- 27	- 1	...	...	12 68	1 73	14 61	14 61	
Killorglin to Valentia ... ..	26 60	- 50	...	...	...	27 30	- 70	28 20	28 20	
Gortatlea to Castleisland ... ..	4 57	- 5	...	...	...	4 62	- 69	5 51	5 51	
Queenstown Junction to Youghal ... ..	20 52	1 14	- 19	...	...	22 5	1 35	23 40	23 40	
Limerick to Tralee ... ..	70 19	- 79	- 19	...	...	71 37	6 35	77 72	77 70	
Ballingrane to Foynes... ..	9 37	- 3	...	...	...	9 40	- 63	10 23	10 23	
Limerick to Athenry (Ennis Junction) ...	61 3	1 52	...	...	...	62 55	2 43	65 18	65 18	
Athenry (Tuam Junction) to Tuam ... ..	15 69	- 37	...	...	...	16 26	2 6	18 32	18 32	
Claremorris (North) to Collooney ... ..	46 36	1 10	...	...	...	47 46	2 38	50 4	50 4	
<b>Total ... ..</b>	<b>973 65</b>	<b>237 66</b>	<b>6 61</b>	<b>1 73</b>	<b>1 25</b>	<b>1,221 50</b>	<b>137 45</b>	<b>1,359 15</b>	<b>1,359 1</b>	
<i>Ditto Year 1920...</i>	<i>973 64</i>	<i>237 68</i>	<i>6 61</i>	<i>1 73</i>	<i>1 25</i>	<i>1,221 51</i>	<i>137 30</i>	<i>1,359 1</i>	<i>...</i>	
<b>Lines leased or worked—</b>										
<b>By the Company—</b>										
Athenry and Tuam Extension to Claremorris Railway ... ..	16 78	- 41	...	...	...	17 39	- 59	18 18	18 18	
Ballywilliam and Palace East Railway ...	3 6	...	...	...	...	3 6	...	3 6	3 6	
Southern Railway ... ..	24 22	- 31	...	...	...	24 53	- 74	25 47	25 47	
Tralee and Fenit Railway ... ..	8 49	...	...	...	...	8 49	2 41	11 10	11 10	
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland) ...	103 54	4 59	...	...	...	108 33	8 7	116 40	116 40	
Athy and Wolfhill Railway ... ..	10 4	- 39	...	...	...	10 43	- 62	11 25	11 24	
Castlecomer Colliery Railway (to Castlecomer Station) ... ..	10 3	- 24	...	...	...	10 27	2 36	12 63	12 52	
<b>Total ... ..</b>	<b>176 56</b>	<b>6 34</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>183 10</b>	<b>15 39</b>	<b>198 49</b>	<b>198 37</b>	
<b>Jointly leased or worked Lines—</b>										
Waterford, Salvation Lane to Abbey Junction	- 17	- 17	...	...	...	- 34	- 10	- 44	- 44	
<b>Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked</b>	<b>176 73</b>	<b>6 51</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>183 44</b>	<b>15 49</b>	<b>199 13</b>	<b>199 1</b>	
<b>GRAND TOTAL ... ..</b>	<b>1,150 58</b>	<b>244 37</b>	<b>6 61</b>	<b>1 73</b>	<b>1 25</b>	<b>1,405 14</b>	<b>153 14</b>	<b>1,558 28</b>	<b>1,558 2</b>	
<i>Ditto Year 1920 ...</i>	<i>1,150 59</i>	<i>244 39</i>	<i>6 61</i>	<i>1 73</i>	<i>1 25</i>	<i>1,405 17</i>	<i>152 65</i>	<i>1,558 2</i>	<i>...</i>	

**(B).—Mileage of Lines authorised but not open for Traffic.**

	Miles Authorised.	Miles constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
<b>Lines Owned by the Company:—</b>					
New Lines ... ..	-	-	-	-	-
<i>Ditto Year 1920 ...</i>	-	-	-	-	-

I.—MILEAGE OF LINES—*continued.*

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

*Omitted under the authority of the Ministry of Transport.*

## II.—ROLLING STOCK.

## (A)—Steam Locomotives and Tenders.

Description.	Number.	31st Dec., 1920.
		Number.
<b>TENDER ENGINES :—</b>		
Wheel Type :		
4—6—0	10	7
4—4—0	85	85
2—6—0	10	11
2—4—0	12	12
0—6—0	130	135
<b>TANK ENGINES :—</b>		
Wheel Type :		
4—8—0	1	1
4—4—2	14	14
2—4—2	7	7
0—6—4	3	4
0—6—2	2	2
0—6—0	18	18
0—4—4	18	19
0—4—2	0	3
0—4—0	2	2
	312	320
<b>TENDERS</b> ... ..	231	231

## (B)—Rail Motor Vehicles.

Not applicable to this Company.

## (C)—Trains worked by Electric Power.

Not applicable to this Company.

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

	No.	Seats or Berths.				31st Dec., 1920.	
		1st Class.	2nd Class.	3rd Class.	Total.	No.	Seats or Berths Total.
<b>PASSENGER CARRIAGES</b>							
Carriages of uniform class ...	363	1,041	748	20,082	21,871	361	21,787
Composite Carriages	167	2,360	2,749	2,104	7,213	165	7,117
Restaurant Cars ...	10	129	132	90	351	10	351
<b>Total</b> ...	540	3,530	3,629	22,276	29,435	536	29,255
<b>Total passenger carriages</b> ...	540				29,435	536	29,255
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans ...	26					27	
Luggage, Parcel, and Brake Vans ...	113					111	
Carriage Trucks ...	44					44	
Horse Boxes ...	119					120	
Miscellaneous ...	70					70	
<b>Total other Coaching Vehicles</b>	372					372	
<b>Total Coaching Vehicles</b> ...	912					908	

## (E)—Merchandise and Mineral Vehicles.

	Number.	31st Dec., 1920.
		Number.
<b>Open Wagons—</b>		
Under 8 tons ... ..	—	—
8 and up to 12 tons ...	3,240	3,105
Over 12 and up to 20 tons ...	20	20
Over 20 tons (other than special)	1	1
<b>Covered Wagons—</b>		
Under 8 tons ... ..	345	359
8 and up to 12 tons ...	2,410	2,284
Over 12 and up to 20 tons ...	—	—
Over 20 tons ... ..	3	3
Mineral Wagons ... ..	—	—
Special Wagons (for loads of exceptional dimensions and weight) ...	—	—
Cattle Trucks ... ..	1,469	1,482
Rail and Timber Trucks (including Twin Trucks) ... ..	220	219
Brake Vans ... ..	132	131
Miscellaneous ... ..	1	1
<b>TOTAL</b> ... ..	7,841	7,605

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

	Number.	31st Dec., 1920.
		Number.
Gasholder Trucks ... ..	14	14
Locomotive Coal Wagons ... ..	274	274
Ballast Wagons... ..	229	222
Mess and Tool Vans ... ..	34	34
Breakdown Cranes ... ..	2	2
Travelling Cranes ... ..	4	4
Miscellaneous ... ..	80	84
do. Departmental Locomotives ...	11	—
<b>TOTAL</b> ... ..	648	634
Horses for Shunting ... ..	7	9

## III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

Not applicable to this Company.

## IV.—STEAMBOATS.

Not applicable to this Company.

## V.—CANALS.

Not applicable to this Company.

## VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
	Feet.
Waterford Riverside Wharves ... ..	1,444
Rosslare Harbour (worked by the Company)	1,530

## VII.—HOTELS.

Name.	Situation.
Great Southern Hotel ... ..	Killarney, Co. Kerry.
New Hotel and Boarding Establishment	Killarney, do.
Great Southern Hotel ... ..	Caragh Lake, do.
Great Southern Hotel ... ..	Kenmare, do.
Great Southern Hotel ... ..	Parknasilla, do.
Great Southern Hotel ... ..	Waterville, do.
Station Hotel ... ..	Cork.
Station Hotel ... ..	Limerick Junction.

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

Land.	Acreage.	31st Dec., 1920	
		Acreage.	
	A. R. P.	A. R. P.	
Agricultural Land ... ..	530 1 9	530 1 9	
Urban and Suburban Land ... ..	178 3 11	178 3 11	
Houses.	Number.	Number.	
Houses and Cottages for Company's Servants ... ..	706	706	
Other Houses and Cottages ... ..	27	28	

## IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

Returns X. and XI. are omitted under the authority of the Ministry of Transport.

## XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assis- ting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.		
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines ... ..	2,560,351	1,807,927	4,368,278	2,573,961	1,941,088	4,515,049	106,768	1,053,724	612,463	6,288,004
<i>Ditto for Year 1920</i> ... ..	<i>2,368,689</i>	<i>1,949,465</i>	<i>4,318,154</i>	<i>2,385,464</i>	<i>2,128,405</i>	<i>4,513,869</i>	<i>108,188</i>	<i>1,124,041</i>	<i>731,405</i>	<i>6,477,503</i>

The Remainder of Return XII., is omitted under the authority of the Ministry of Transport.

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1920.	
		Number originating on the Company's System.	
Ordinary—			
1st Class ... ..	81,108	112,232	
2nd Class ... ..	158,749	199,732	
3rd Class ... ..	4,287,199	4,190,259	
Workmen ... ..	67,908	234,696	
TOTAL ... ..	4,594,964	4,736,919	
Season—			
1st Class ... ..	121	169	
2nd Class ... ..	482	609	
3rd Class ... ..	330	475	

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1920.	
		Tonnage originating on the Company's System.	
	Tons.	Tons.	
Merchandise ... ..	1,150,260	1,386,738	
Coal, Coke, and Patent Fuel ... ..	408,271	620,478	
Other Minerals ... ..	65,237	118,334	
Total ... ..	1,623,768	2,125,550	
	Number originating on the Company's System.	Number originating on the Company's System.	
Live Stock ... ..	1,274,236	1,450,651	

The remainder of Returns XIII. and XIV. is omitted under the authority of the Ministry of Transport.

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

Originating on the Company's System.	Tons.	Year 1920.
		Tons.
Ale and Porter (including empties) ... ..	203,389	237,456
Bacon and Hams, Butter and Eggs ... ..	77,819	73,299
Brewers' Grains ... ..	20,535	20,402
Bricks, Common ... ..	6,322	13,338
Flour and Bran, Sharps and other Flour Mill Offal	189,403	189,447
Grain ... ..	194,982	273,896
Groceries (excluding Bacon, Hams and Butter)	30,995	35,090
Manure ... ..	67,859	97,952
Oil Cake and Cattle Foods ... ..	10,653	17,499
Potatoes ... ..	10,563	11,346
Stone for Roadmaking purposes ... ..	24	1,054
Timber ... ..	45,099	82,330
<b>TOTAL</b> ... ..	<b>857,643</b>	<b>1,053,109</b>

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

Originating on the Company's System.	Number	Year 1920.
		Number.
Horses ... ..	13,377	14,064
Cattle ... ..	382,968	534,032
Calves ... ..	96,393	115,501
Sheep ... ..	337,010	383,140
Pigs ... ..	443,599	402,653
Miscellaneous ... ..	889	1,261
<b>TOTAL</b> ... ..	<b>1,274,236</b>	<b>1,450,651</b>

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4).	14,886,088	14,929,122	14,963,658	14,997,195	14,991,779	14,981,433	14,982,751	14,988,996	15,017,929
Net Receipts from Businesses carried on by the Company (No. 8).	682,803	658,144	677,580	601,357	689,167	688,927	691,031	689,261	521,280
Miscellaneous Receipts net (No. 8).	33,215	30,470	31,562	25,723	20,616	20,604	14,390	8,026	7,077
Total Net Income (No. 8) ...	716,018	688,614	709,142	627,080	709,783	709,531	705,421	697,287	528,357
Interest, Rentals, and other Fixed Charges (No. 9).	220,163	226,110	225,596	226,767	242,803	230,760	241,747	279,300	252,571
Dividends on Guaranteed and Preference Stocks (No. 9).	179,395	179,399	182,700	182,700	182,700	182,700	182,700	182,700	182,700
Balance after payment of Preference Dividends (No. 9).	316,460	283,105	300,846	217,613	284,280	296,071	280,974	235,287	93,086
Dividend on Ordinary Stock (No. 9).	266,276	266,276	266,276	239,648	266,276	266,276	266,276	213,021	213,021
Rate per cent. ...	5%	5%	5%	4½%	5%	5%	5%	4%	4%
Surplus ... ..	50,184	16,829	34,570	—	18,004	29,795	14,698	22,266	—
Deficit ... ..	—	—	—	22,035	—	—	—	—	119,935
Appropriation to or from Reserve.	Dr. 50,000	—	—	—	Dr. 10,000	—	Dr. 50,000	—	Cr. 100,000
Brought forward from previous years.	52,887	53,071	69,900	104,470	82,435	90,439	120,234	84,932	107,198
Carried forward to subsequent years.	53,071	69,900	104,470	82,435	90,439	120,234	84,932	107,198	87,263

C. E. RILEY, Accountant of the Company.



CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings and other Works, have, during the past Year, been maintained in good working condition and repair, so far as possible under the circumstances arising from the War.

30th January, 1922.

JOHN F. SIDES,  
*Chief Engineer.*

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 Year, been maintained in good working order and repair, so far as the industrial circumstances permitted.

INCHICORE, DUBLIN,

21st January, 1922.

J. R. BAZIN,  
*Chief Mechanical Engineer.*

Signed for the Board of Directors, {  
WILLIAM J. GOULDING,  
*Chairman of the Company.*  
ROBERT CRAWFORD,  
*Secretary of the Company.*

AUDITORS' CERTIFICATE.

Having regard to the arrangements entered into by the Government with the Railways, the above accounts are not prepared in statutory form, and consequently the Statutory certificate is not, in our opinion, applicable.

We have examined the Accounts with the Books, with which they agree. Under the circumstances we are of opinion that the accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and that the revenue shown is available to meet the dividends proposed to be declared.

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

Examined and Approved.

PRICE, WATERHOUSE & Co.,  
*Chartered Accountants.*

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Great Southern and Western Railway Company.

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**REPORT OF THE DIRECTORS**

AND

**STATEMENT OF ACCOUNTS**

FOR

**YEAR ENDED 31st DECEMBER, 1921.**

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**GREAT SOUTHERN AND WESTERN  
RAILWAY COMPANY, IRELAND.**

NOTICE is hereby given that the next Annual General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Wednesday, the 22nd day of February, 1922, at the hour of two o'clock, p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the Year ended 31st December, 1921, and of transacting the general business of the Company.

By Order of the Board,

**ROBERT CRAWFORD,**  
*Secretary.*

Dated this 30th day of January, 1922.  
KINGSBRIDGE TERMINUS, DUBLIN.

---

**ANNUAL MEETING—22nd February, 1922.  
DIVIDEND PAYABLE—1st March, 1922.**

# GREAT SOUTHERN AND WESTERN RAILWAY COMPANY

## DIRECTORS.

THE RIGHT HONOURABLE SIR WILLIAM J. GOULDING, BART., P.C., D.L., Millicent, Sallins, Co Kildare, CHAIRMAN.

ROBERT F. S. COLVILL, Esq., Coolock House, Coolock, Co. Dublin, DEPUTY-CHAIRMAN.

FREDERICK C. PILKINGTON, Esq., D.L., Westbury, Stillorgan, Co. Dublin.

THE MOST HONOURABLE THE MARQUIS OF ORMONDE, Kilkenny Castle, Kilkenny.

JAMES PERRY GOODBODY, Esq., D.L., Inchmore House, Clara, King's County.

MAJOR HUGH A. HENRY, Keadeen, Newbridge, Co. Kildare.

THE RIGHT HONOURABLE LAURENCE A. WALDRON, P.C., Marino, Ballybrack, Co. Dublin.

SIR HENRY J. FORDE, The Manor of St. John, Waterford.

THE RIGHT HONOURABLE THE EARL OF KENMARE, C.V.O., Kenmare House, Killarney.

CHRISTOPHER D. EVANS, Esq., St. Helen's, Lucan, Co. Dublin.

ALFRED ROBINSON MACMULLEN, Oriel House, Ballincollig, Co. Cork.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held at Two o'clock, p.m., on Wednesday, 28th February, 1923, at Kingsbridge Terminus, Dublin.

The Directors submit herewith the Financial Accounts and Statistical Returns for the Year ended 31st December, 1922, which have been prepared in accordance with the First Schedule to the Railway Companies Accounts and Returns Act, 1911. An appropriation from the Compensation receivable under Section 2 of the Irish Railways (Settlement of Claims) Act, 1921, is included.

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

	1922.	1921.
	£	£
Per Account No. 8.		
Receipts	2,471,460	—
Expenditure	2,536,718	—
	<i>Dr.</i> 65,258	521,280
Appropriation from the Compensation receivable under Section 2 of the Irish Railways (Settlement of Claims) Act, 1921	550,000	—
Miscellaneous Receipts (Net) from Rents, Interest, etc.	23,707	7,077
<b>TOTAL NET INCOME</b>	<b>508,449</b>	<b>528,357</b>
Per Account No. 9.		
<i>Add</i> —Balance from last Account	87,263	107,198
Appropriation from General Reserve	—	100,000
	595,712	735,555
<i>Deduct</i> —Interest, Rentals, and Other fixed Charges	239,599	252,571
	356,113	482,984
Dividends on Guaranteed, Preference and Geashill Extension Stocks	182,700	182,700
	173,413	300,284
Balance available for Dividend on Ordinary Stock	173,413	300,284

The Interim Dividend of £1 15s. 0d. per cent. which was paid on the Ordinary Consolidated Stock for the half-year ended 30th June, 1922, absorbed £93,197, leaving a balance of £80,216. The Directors recommend that a Dividend of £1 5s. 0d. per cent. be paid on the Ordinary Consolidated Stock for the half-year ended 31st December, 1922, making £3 per cent. for the whole year, and leaving a balance of £13,647 to be carried forward to next year's account.

Your Directors regret to report, that during the year your property has been subject to an intense campaign of destruction by the Forces opposed to the Government of the Free State. From the very commencement of hostilities your Railway has been a principal object of attack, being apparently looked upon as the lines of communication of the National Army, and therefore damaged with the object of preventing the movement of the National Troops.

A map is enclosed in this report, which brings out vividly the wholesale destruction to which the system has been subjected, at an enormous cost in loss of traffic, from June to December.

Claims for compensation in respect of these damages have been made on the Government.

Towards the end of the year the financial position of your Company, owing to the above effects of the Civil War which suspended our Receipts, coupled with the high rates of Wages, was such that we would probably be unable to meet expenses, and the Board submitted for the consideration of the Government that they should come to our assistance in the crisis on the ground that the Railways have been damaged and bridges and works destroyed because :—

- (a) They are regarded as being the lines of communication of the National Army, and
- (b) It is desired by the destruction of means of communication to make government impossible.

We pointed out that the maintenance of lines of communication should be regarded as part of the necessary cost of the war, and should be borne by the Nation, instead of throwing the obligation on the Shareholders, and asked for terms similar to those granted by the British Government during the European War. The Government declined to do this or even to meet the payment of Debenture Interest, which is a first charge on the income of the Company, the non-payment of which would disastrously affect the credit of your Undertaking. Under these circumstances your Directors considered it advisable in the interest of the Proprietors to continue the running of the Railway as long as possible in their own hands.

In May last a Circular Letter was sent to the Proprietors informing them that a Provisional Agreement had been entered into with the Directors of the Cork, Bandon and South Coast Railway with a view of Amalgamation on terms which your Directors were prepared to recommend strongly for your acceptance. The Company have not yet received the sanction of the Government.

Your Directors regret to announce the resignation of Mr. Eben Pike after a service of nearly thirty years on the Board, to which he rendered valuable advice and support. The vacancy has been filled by the appointment, subject to your approval, of Mr. Alfred Robinson MacMullen so closely associated with the trade and commerce of Cork and South of Ireland.

We have also to regret the resignation of Mr. T. M. Healy, K.C., whose retirement became necessary on his appointment as Governor-General of the Irish Free State. During his connection with the Company his ripe experience and judgment were ever at the disposal of the Board.

Pending the effort being made by your Board, at the request of the Government, towards Amalgamation, it is not thought advisable to recommend the filling of the vacancy caused by the retirement of Mr. Healy at present.

The following Directors retire from Office by rotation, and they offer themselves for re-election :— Mr. Robert F. S. Colvill ; The Most Hon. The Marquis of Ormonde ; and the Right Hon. The Earl of Kenmare, C.V.O.

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

WILLIAM J. GOULDING,

*Chairman.*

KINGSBRIDGE TERMINUS, DUBLIN,

15th February, 1923.

# GREAT SOUTHERN AND WESTERN RAILWAY.

## Financial Accounts and Statistical Returns for the Year ended 31st December, 1922.

NOTE:—Certain figures are omitted from Financial Accounts Nos. 8 and 10 to 17 (including Abstracts A. to J.), and from Statistical Returns I. (c), X. to XIV. and XVI. under the authority of the Government.

### PART I.

### FINANCIAL ACCOUNTS.

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

Special Acts, or Certificates of the Board of Trade.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Special Acts or Certificates of the Board of Trade conferring capital powers which have been fully exercised...	10,343,990	4,233,010	14,577,000	10,343,990	4,233,010	14,577,000	—	—	—

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

Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Dividends or Interest at a rate not exceeding 3½ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903:—									
Fishguard Bay Railway and Pier Act, 1893 ...	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894 ...	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 ...	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898 ...	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899 ...	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
TOTAL ...	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	—	—	—

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

DESCRIPTION.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Four per Cent. Guaranteed Preference Stock ... ..	2,776,377	2,776,184	—	2,776,184	—	—	—	193
Four Per Cent. £10 Baronial Guaranteed Shares, Co. Sligo ... ..	80,000	80,000	—	80,000	—	—	—	—
Four per cent. £10 Baronial Guaranteed Shares, Co. Mayo ... ..	40,000	40,000	—	40,000	—	—	—	—
Four per Cent. Preference Stock ...	1,779,293	1,779,293	—	1,779,293	—	—	—	—
Great Southern and Western Railway North Wall Extension, Lines 1 and 2—£100 Shares ... ..	126,800	126,800	—	126,800	—	—	—	—
Geashill Extension Stock ... ..	27,480	27,480	—	27,480	—	—	—	—
Ordinary Stock ... ..	5,514,040	5,325,520	—	5,325,520	—	—	—	188,520
<b>TOTAL ...</b>	<b>£ 10,343,990</b>	<b>10,155,277</b>	<b>—</b>	<b>10,155,277</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>188,713</b>

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

	Raised by Loans.	Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.			
				At 4 per Cent.	At 7 per Cent. (Redeemable).	Total Debenture Stocks.	
		£	£	£	£	£	£
Existing at 31st December, 1922 ...	Nil.	4,081,558	—	4,007,039	74,519	4,081,558	4,081,558
Existing at 31st December, 1921 ...	Nil.	4,081,558	—	4,007,039	74,519	4,081,558	4,081,558
Increase ... ..	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							4,233,010
<i>Less</i> —Amount created but not yet available ... ..							50,000
Total amount raised by Loans and Debenture Stocks as above							4,183,010
Balance, being available borrowing powers at 31st December, 1922 ...							£ 101,452



NOTE:— Certain figures are omitted from Financial Accounts Nos. 8 and 10 to 17 (including Abstracts A. to J.), and from Statistical Returns I. (c), X. to XIV. and XVI. under the authority of the Government.

## PART I. FINANCIAL ACCOUNTS.

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

Special Acts, or Certificates of the Board of Trade.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Special Acts or Certificates of the Board of Trade conferring capital powers which have been fully exercised... ..	10,343,990	4,233,010	14,577,000	10,343,990	4,233,010	14,577,000	—	—	—

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

Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Dividends or Interest at a rate not exceeding 3½ per cent per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903:—									
Fishguard Bay Railway and Pier Act, 1893 ... ..	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 ...	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
TOTAL ... ..	£ 2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	—	—	—



Dr.

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

Cr.

To EXPENDITURE	Amount expended to 31st Dec., 1921.		Amount expended during Year as per No. 5.		TOTAL		By RECEIPTS,	Amount received to 31st Dec., 1921.		Amount received during Year.		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	£
Lines open for Traffic ...	11,561,125	19 6	1,656	19 11	11,562,782	19 5	Shares and Stocks (No. 2) ...	10,155,277	0 0	—	—	10,155,277	0 0	
Lines leased ...	5,175	7 6	—	—	5,175	7 6	Debtenture Stocks (No. 3) ...	4,081,558	0 0	—	—	4,081,558	0 0	
Rolling Stock ...	1,909,431	7 3	—	—	1,909,431	7 3	Premiums on Shares and Stocks ...	£	s. d.	£	s. d.	£	s. d.	
Manufacturing and Repairing Works and Plant—							225,547	4 8	—	—	—	—	—	
Land and Buildings ...	282,800	3 10	171	2 5	282,971	6 3	Premiums on Debenture Stocks ...	324,902	14 0	—	—	—	—	
Plant and Machinery ...	138,932	4 3	—	—	138,932	4 3	Total Premiums ...	550,449	18 8	—	—	—	—	
Total Capital expended upon Railway	13,897,465	2 4	1,828	2 4	13,899,293	4 8	Discounts on Shares and Stocks ...	25,308	2 2	—	—	—	—	
Horses ...	597	17 4	Cr.	82 0 0	515	17 4	Discounts on Debenture Stocks ...	5,500	4 8	—	—	—	—	
Docks, Harbours, and Wharves ...	26,747	0 0	—	—	26,747	0 0	Total Discounts ...	30,808	6 10	—	—	—	—	
Hotels ...	166,417	7 2	—	—	166,417	7 2	Balance of Premiums and Discounts ...	519,641	11 10	—	—	—	—	
Electric Power Stations, &c. ...	20,074	12 3	—	—	20,074	12 3	Treasury Grants—	—	—	—	—	—	—	
Land, Property, &c., not forming part of the Railway or Stations—							Headford and Kenmare Railway ...	50,000	0 0	—	—	—	—	
Used in connection with Railway working ...	11,090	10 4	—	—	11,090	10 4	West Kerry (Killorglin and Valentia) Railway ...	85,000	0 0	—	—	—	—	
Not used in connection with Railway working ...	295,536	16 6	Cr.	9,707 15 11	285,829	0 7	TOTAL RECEIPTS ...	14,891,476	11 10	—	—	14,891,476	11 10	
Subscriptions to other Companies (for details see Table No. 4 (a)) ...	600,000	0 0	—	—	600,000	0 0	By Balance ...	—	—	—	—	118,491	0 6	
TOTAL EXPENDITURE ...	£	15,017,929	5 11	Cr.	7,961 13 7	15,009,967	12 4	TOTAL ...	£	15,009,967	12 4	£	15,009,967	12 4

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

Name.	Amount.	Nature of Security or Investment.
RAILWAY COMPANIES—	£	
Fishguard and Rosslare Railways and Harbours Co.	550,000	Shares and Stocks of Fishguard and Rosslare Railways and Harbours Co.
Southern Railway ...	50,000	Shares of Southern Railway Co.





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

Dr.

Cr.

See Abstracts.	To Expenditure.		Percentage of Traffic Receipts		By Gross Receipts.		Percentage of Traffic Receipts	
	£	s. d.	1922.	Per cent.	£	s. d.	1922.	Per cent.
A—Maintenance and Renewal of Way and Works	...	...	607,047	15 3	...	...	...	...
B—Maintenance and Renewal of Rolling Stock—								
(1) Locomotives	273,349	10 1	...	...	38,203	17 0	...	...
(2) Carriages	140,484	8 10	...	...	33,852	19 10	...	...
(3) Wagons	161,178	10 8	...	...	599,021	15 4	...	...
C—Locomotive Running Expenses	472,393	5 10	...	...	3,676	3 3	...	...
D—Traffic Expenses	569,039	19 11	...	...	8,179	5 3	...	...
E—General Charges	...	...	...	...	11,714	3 0	...	...
Law Charges	...	...	...	...	23,569	11 6	...	...
Compensation (Accidents and Losses)—					715	16 0	...	...
Passengers	20,636	11 2	...	...	695,363	19 8	...	...
Workmen	10,745	13 2	...	...	97,460	11 3	...	...
Damage and Loss of Goods, Property, &c.	10,868	13 0	...	...	103,159	6 0	...	...
Rates	...	...	...	...	79,538	3 1	...	...
Tithe Rent Charges	...	...	...	...	182,697	9 1	...	...
National Insurance Acts	...	...	...	...	4,719	0 6	...	...
Health	7,212	2 3	...	...	177,978	8 7	...	...
Unemployment	8,522	3 8	...	...	970,802	19 6	...	40.43
G—Running Powers (Balance)	...	...	...	...	...	...	...	...
Miscellaneous	...	...	...	...	...	...	...	...
Total Traffic Expenditure	2,464,139	18 3	102.63	...	1,430,174	0 6	59.57	...
Total Expenditure	2,466,869	15 6	...	...	2,400,977	0 0	100.00	...
Net Receipts	Dr. 50,649	0 0	...	...	1,378	0 2	...	...
Total	2,416,220	15 6	...	...	13,865	15 4	...	...
					2,416,220	15 6	...	...
See Abstracts.								
Passenger Train Traffic—								
Ordinary Passengers—								
First Class	...	...	...	...	...	...	...	...
Second Class	...	...	...	...	...	...	...	...
Third Class	...	...	...	...	...	...	...	...
Season Tickets—								
First Class	...	...	...	...	...	...	...	...
Second Class	...	...	...	...	...	...	...	...
Third Class	...	...	...	...	...	...	...	...
Workmen's Tickets	...	...	...	...	...	...	...	...
Total Receipts from Passengers	...	...	...	...	...	...	...	...
Mails	...	...	...	...	...	...	...	...
Parcels up to 2 cwt., Parcels Post, and Excess	...	...	...	...	...	...	...	...
Luggage	...	...	...	...	...	...	...	...
Other Merchandise by Passenger Trains	...	...	...	...	...	...	...	...
F—Less Expenses of Collection and Delivery	...	...	...	...	...	...	...	...
Total Passenger Train Receipts	...	...	...	...	...	...	...	...
Goods Train Traffic—								
Merchandise	...	...	...	...	...	...	...	...
F—Less Expenses of Collection and Delivery	...	...	...	...	...	...	...	...
Live Stock	...	...	...	...	...	...	...	...
Coal, Coke, and Patent Fuel	...	...	...	...	...	...	...	...
Other Minerals	...	...	...	...	...	...	...	...
Total Goods Train Receipts	...	...	...	...	...	...	...	...
Total Traffic Receipts	2,464,139	18 3	102.63	...	1,430,174	0 6	59.57	...
H—Mileage, Demurrage, and Wagon Hire (Balance)	...	...	...	...	...	...	...	...
Miscellaneous	...	...	...	...	...	...	...	...
Total	2,416,220	15 6	...	...	13,865	15 4	...	...

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

											£	s.	d.	£	s.	d.	
Superintendence—																	
Salaries	...	...	...	...	...	...	...	...	...	...	25,169	7	0				
Office Expenses, etc.	...	...	...	...	...	...	...	...	...	...	3,889	16	5				
														29,059	3	5	
Maintenance of Roads, Bridges and Works—																	
Earthworks	...	...	...	...	...	...	...	...	...	...	6,830	1	9				
Bridges, Tunnels, Culverts, Retaining Walls and other Works	...	...	...	...	...	...	...	...	...	...	66,842	13	6				
Roads and Fences	...	...	...	...	...	...	...	...	...	...	39,201	4	5				
														112,873	19	8	
Maintenance of Permanent Way—																	
Renewal of Running Lines—																	
Wages	...	...	...	...	...	...	...	...	...	£	13,045	2	10				
Materials	...	...	...	...	...	...	...	...	...	...	67,018	13	10				
Engine Power and Wagon Repairs	...	...	...	...	...	...	...	...	...	...	5,654	6	2				
														85,718	2	10	
Repair of Running Lines and Sidings—																	
Wages	...	...	...	...	...	...	...	...	...	...	147,513	0	10				
Materials	...	...	...	...	...	...	...	...	...	...	44,681	15	3				
Engine Power and Wagon Repairs	...	...	...	...	...	...	...	...	...	...	7,307	7	7				
														199,502	3	8	
														285,220	6	6	
Maintenance of Signalling	...	...	...	...	...	...	...	...	...	...	27,722	7	6				
Maintenance of Telegraphs	...	...	...	...	...	...	...	...	...	...	6,897	9	1				
														34,619	16	7	
Maintenance of Stations and Buildings—																	
Stations, Depots and Offices	...	...	...	...	...	...	...	...	...	...	28,314	0	5				
Engine Sheds	...	...	...	...	...	...	...	...	...	...	6,157	0	9				
Carriage Sheds	...	...	...	...	...	...	...	...	...	...	573	16	5				
Locomotive Workshops	...	...	...	...	...	...	...	...	...	...	1,335	6	4				
Carriage Workshops	...	...	...	...	...	...	...	...	...	...	3	16	10				
Wagon Workshops	...	...	...	...	...	...	...	...	...	...	171	6	1				
Other Buildings	...	...	...	...	...	...	...	...	...	...	1,141	11	6				
														37,696	18	4	
														499,470	4	6	
Add Transfer to Depreciation Fund	...	...	...	...	...	...	...	...	...	...					107,577	10	9
TOTAL											£			607,047	15	3	

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

## (1) Locomotives.

		£	s.	d.	£	s.	d.
Superintendence—							
Salaries	...	8,698	11	5			
Office Expenses	...	923	1	9			
					9,621	13	2
Complete Renewals—							
Wages	...	—	—	—			
Materials	...	2,599	1	9			
					2,599	1	9
Repairs and Partial Renewals—							
Wages	...	84,257	15	8			
Materials	...	82,662	7	6			
					166,920	3	2
Purchase of New Locomotives	...				85,487	16	1
Workshop Expenses—							
Repair and Renewals of Machinery and Plant	...	11,966	7	7			
Other Expenses	...	33,544	8	2			
					45,510	15	9
					310,139	9	11
Deduct Transfer from Depreciation Fund	...				22,545	0	5
					287,594	9	6
Deduct—Engine Power supplied to and by the Company (Balance)	...				14,244	19	5
TOTAL		£			273,349	10	1

## (2) Carriages.

		£	s.	d.	£	s.	d.
Superintendence—							
Salaries	...	4,361	3	3			
Office Expenses	...	291	7	11			
					4,652	11	2
Complete Renewals—							
Wages	...	—	—	—			
Materials	...	—	—	—			
Repairs and Partial Renewals—							
Wages	...	43,853	7	7			
Materials	...	32,013	5	3			
					75,866	12	10
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	...	1,502	19	0			
Other Expenses	...	17,284	7	1			
					18,787	6	1
					99,306	10	1
Add Transfer to Depreciation Fund	...				41,177	18	9
TOTAL		£			140,484	8	10

## (3) Wagons.

		£	s.	d.	£	s.	d.
Superintendence—							
Salaries	...	4,361	3	4			
Office Expenses	...	291	7	10			
					4,652	11	2
Complete Renewals—							
Wages	...	—	—	—			
Materials	...	57,037	3	2			
					57,037	3	2
Repairs and Partial Renewals—							
Wages	...	16,844	12	11			
Materials	...	25,926	11	7			
					42,771	4	6
Purchase of New Wagons	...				55,925	3	6
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	...	1,133	16	3			
Other Expenses	...	13,039	1	8			
					14,172	17	11
					174,559	0	3
Deduct Transfer from Depreciation Fund	...				13,380	9	7
TOTAL		£			161,178	10	8

**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries ... ..	14,770	9	0			
Office Expenses ... ..	1,003	9	2			
				15,773	18	2
Steam Train Working—						
Wages connected with the Running of Locomotive Engines ... ..	225,918	10	6			
Fuel ... ..	208,981	10	7			
Water ... ..	12,628	8	10			
Lubricants ... ..	6,431	13	0			
Other Stores, including Clothing ... ..	13,472	0	9			
Miscellaneous ... ..	8,853	5	5			
				476,285	9	1
				492,059	7	3
Deduct—Engine Power supplied to and by the Company (Balance) ... ..				19,666	1	5
<b>TOTAL</b> ... ..	<b>£</b>			<b>472,393</b>	<b>5</b>	<b>10</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£	s.	d.	£	s.	d.
Salaries and Wages—						
Superintendence ... ..	37,749	11	2			
Stationmasters and Clerks ... ..	110,800	4	2			
Signalmen and Gatemen ... ..	63,084	7	7			
Ticket Collectors, Policemen, Porters, &c. ... ..	193,623	15	6			
Guards ... ..	34,810	7	8			
				440,068	6	1
Fuel, Lighting, Water, and General Stores ... ..	31,934	2	7			
Clothing ... ..	8,271	14	3			
Printing, Advertising, Stationery, Stamps, and Tickets ... ..	12,461	14	1			
Wagon Covers, &c. ... ..	2,472	14	2			
Expenses of Joint Stations and Junctions ... ..	Cr. 1,663	18	10			
Cleansing, Lubricating, and Lighting of Vehicles ... ..	23,943	2	4			
Shunting Expenses (other than Mechanical):—						
Wages ... ..	20,051	19	10			
Other Expenses ... ..	1,066	7	6			
				21,118	7	4
Working of Stationary Engines, Hoists, Cranes, &c. ... ..	12,203	10	10			
Railway Clearing Houses Expenses ... ..	10,059	4	3			
Miscellaneous Expenses ... ..	8,171	2	10			
<b>TOTAL</b> ... ..	<b>£</b>			<b>569,039</b>	<b>19</b>	<b>11</b>

**ABSTRACT E.—GENERAL CHARGES.**

	£	s.	d.
Directors' Fees voted by Shareholders ... ..	5,000	0	0
Auditors and Public Accountants ... ..	552	10	0
Salaries of Secretary, General Manager, Accountant, and Clerks ... ..	35,769	12	5
Office Expenses ditto ditto ... ..	4,478	6	9
Rating Expenses ... ..	200	0	0
Fire Insurance ... ..	3,731	12	2
Superannuation and Benevolent Funds, Pensions, &c. ... ..	17,082	9	3
Subscriptions and Donations ... ..	533	14	7
Miscellaneous Expenses ... ..	5,783	7	1
<b>TOTAL</b> ... ..	<b>£</b>	<b>73,131</b>	<b>12 3</b>

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

	£	s.	d.
Amounts paid for Hired Cartage ... ..	17,244	2	6
<b>TOTAL</b> ... ..	<b>£</b>	<b>17,244</b>	<b>2 6</b>
Amount charged to Passenger Train traffic ... ..	4,719	0	6
Amount charged to Goods traffic ... ..	12,525	2	0

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

	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic ... ..	346 15 10	—	346 15 10
Goods Train Traffic ... ..	466 9 11	—	466 9 11
<b>TOTAL</b> ... ..	<b>£ 813 5 9</b>	<b>—</b>	<b>813 5 9</b>

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

	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles ... ..	547 19 9	293 1 2	254 18 7
Goods Train Vehicles ... ..	2,569 10 9	1,446 9 2	1,123 1 7
<b>TOTAL</b> ... ..	<b>£ 3,117 10 6</b>	<b>1,739 10 4</b>	<b>1,378 0 2</b>







## PART II.

## STATISTICAL RETURNS.

## I.—MILEAGE OF LINES.

## (A)—Mileage of Lines open for Traffic.

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1921.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			
Lines owned by Company—									
Main and Principal Lines—									
Dublin (Kingsbridge) to Cobh—Queenstown	181 28	177 14	4 39	1 27	— 59	365 7	58 14	423 21	423 18
North Wall Lines ... ..	6 43	5 73	— 18	— 12	— 1	12 67	7 6	19 73	19 73
Maryboro' to Waterford (Newrath Junction)	58 27	1 65	— 5	...	...	60 17	3 45	63 62	63 64
Limerick to Waterford (Salvation Lane) ...	80 28	33 62	— 53	— 32	— 45	115 60	17 48	133 28	133 27
Mallow to Fermoy ... ..	16 75	— 79	— 25	— 2	...	18 21	2 52	20 73	20 73
Mallow to Killarney ... ..	39 76	1 34	— 21	...	...	41 51	2 60	44 31	44 31
Total of Main and Principal Lines ...	383 37	221 7	6 1	1 73	1 25	613 63	91 65	705 48	705 46
Minor and Branch Lines—									
Dublin (Kingsbridge) to Cobh—Queenstown	194 43	8 10	— 30	...	...	203 3	15 69	218 72	218 72
Limerick to Waterford (Salvation Lane) ...	289 67	6 5	— 20	...	...	296 12	18 62	314 74	314 74
Mallow to Fermoy ... ..	11 51	— 13	...	...	...	11 64	1 1	12 65	12 65
Mallow to Killarney ... ..	94 26	2 31	— 10	...	...	96 67	10 10	106 77	106 78
Total ... ..	973 64	237 66	6 61	1 73	1 25	1,221 49	137 47	1,359 16	1,359 15
Ditto ... Year 1921...	973 65	237 66	6 61	1 73	1 25	1,221 50	137 45	1,359 15	...
Lines leased or worked—									
By the Company—									
Athenry and Tuam Extension to Claremorris Railway ... ..	16 78	— 41	...	...	...	17 39	— 59	18 18	18 18
Ballywilliam and Palace East Railway ...	3 6	...	...	...	...	3 6	...	3 6	3 6
Southern Railway ... ..	24 22	— 31	...	...	...	24 53	— 74	25 47	25 47
Tralee and Fenit Railway ... ..	8 49	...	...	...	...	8 49	2 41	11 10	11 10
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland) ...	103 55	4 59	...	...	...	108 34	8 7	116 41	116 40
Athy and Wolfhill Railway ... ..	10 4	— 39	...	...	...	10 43	— 62	11 25	11 25
Castlecomer Colliery Railway (to Castlecomer Station) ... ..	10 3	— 24	...	...	...	10 27	2 36	12 63	12 63
Total ... ..	176 57	6 34	...	...	...	183 11	15 39	198 50	198 49
Jointly with other Companies (Company's Share)—									
Waterford, Salvation Lane to Abbey Junction	— 17	— 17	...	...	...	— 34	— 10	— 44	— 44
Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked	176 74	6 51	...	...	...	183 45	15 49	199 14	199 13
GRAND TOTAL ... ..	1,150 58	244 37	6 61	1 73	1 25	1,405 14	153 16	1,558 30	1,558 28
Ditto ... Year 1921 ...	1,150 58	244 37	6 61	1 73	1 25	1,405 14	153 14	1,558 28	...

## (B)—Mileage of Lines authorised but not open for Traffic.

	Miles Authorised.	Miles constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
LINES OWNED BY THE COMPANY :—					
New Lines ... ..	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
New Lines ... ..	—	—	—	—	—
Ditto ... Year 1921 ...	—	—	—	—	—

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

Lines Owned by the Company ... ..	973 64
Lines Leased or Worked by the Company ... ..	176 57
Lines Leased or Worked Jointly ... ..	— 22
Lines over which the Company exercises Running Powers continuously ... ..	8 50
TOTAL ... ..	1,159 33

## II.—ROLLING STOCK.

## (A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1921.	
		Number.	
<b>TENDER ENGINES :—</b>			
Wheel Type :	4—6—0	16	10
	4—4—0	85	85
	2—6—0	10	10
	2—4—0	12	12
	0—6—0	130	130
<b>TANK ENGINES :—</b>			
Wheel Type :	4—8—0	1	1
	4—4—2	14	14
	2—4—2	7	7
	0—6—4	3	3
	0—6—2	2	2
	0—6—0	18	18
	0—4—4	18	18
	0—4—0	2	2
		318	312
<b>TENDERS</b> ...		239	231

## (E)—Merchandise and Mineral Vehicles.

	Number.	Year 1921.	
		Number.	
<b>Open Wagons—</b>			
8 and up to 12 tons ...	3,260	3,240	
Over 12 and up to 20 tons ...	20	20	
Over 20 tons (other than special)	1	1	
<b>Covered Wagons—</b>			
Under 8 tons ...	328	345	
8 and up to 12 tons ...	2,455	2,410	
Over 20 tons ...	1	3	
<b>Cattle Trucks</b> ...	1,459	1,469	
<b>Rail and Timber Trucks (including Twin Trucks)</b> ...	216	220	
<b>Brake Vans</b> ...	134	132	
<b>Miscellaneous</b> ...	1	1	
<b>TOTAL</b> ...	7,875	7,841	

## (B)—Rail Motor Vehicles.

Not applicable to this Company.

## (C)—Trains worked by Electric Power.

Not applicable to this Company.

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

	Number.	Seats or Berths.				Year 1921.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
<b>PASSENGER CARRIAGES</b>							
Carriages of uniform class ...	363	1,041	748	20,082	21,871	363	21,871
Composite Carriages	166	2,348	2,732	2,073	7,153	167	7,213
Restaurant Cars ...	10	129	132	90	351	10	351
<b>Total</b> ...	539	3,518	3,612	22,245	29,375	540	29,435
<b>Total passenger carriages</b> ...	539				29,375	540	29,435
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans ...	26					26	
Luggage, Parcel and Brake Vans ...	112					113	
Carriage Trucks ...	44					44	
Horse Boxes ...	117					119	
Miscellaneous ...	70					70	
<b>Total other Coaching Vehicles</b> ...	369					372	
<b>Total Coaching Vehicles</b> ...	908					912	

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

	Number.	Year 1921.	
		Number.	
Gasholder Trucks ...	14	14	
Locomotive Coal Wagons ...	274	274	
Ballast Wagons... ...	219	229	
Mess and Tool Vans ...	34	34	
Breakdown Cranes ...	2	2	
Travelling Cranes ...	4	4	
Miscellaneous ...	80	80	
do. Departmental Locomotives ...	11	11	
<b>TOTAL</b> ...	638	648	
Horses for Shunting ...	6	7	

## III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS (Not applicable to this Company)

## IV.—STEAMBOATS.

Not applicable to this Company

## V.—CANALS.

Not applicable to this Company.

## VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
	Feet.
Waterford Riverside Wharves ...	1,444
Rosslare Harbour (worked by the Company) ...	1,530

## VII.—HOTELS.

Name.	Situation.
Great Southern Hotel ...	Killarney, Co. Kerry.
New Hotel and Boarding Establishment ...	Killarney do.
Great Southern Hotel ...	Caragh Lake, do.
Great Southern Hotel ...	Kenmare, do.
Great Southern Hotel ...	Parknasilla, do.
Great Southern Hotel ...	Waterville, do.
Station Hotel ...	Cork
Station Hotel ...	Limerick Junction

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

Land.	Acreage.	Year 1921.	
		Acreage.	
		A	R. P.
Agricultural Land ...	530	1	9
Urban and Suburban Land ...	175	2	5
		Year 1921:	
		Number.	
Houses and Cottages for Company's Servants ...	705	706	
Other Houses and Cottages ...	27	27	

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

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

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

Quantities of principal materials used—			
Ballast ... cubic yards		32,031	
Fencing ... miles		24	
Rails ... tons		2,430	
Sleepers ... number		48,520	
Miles maintained—			
Miles of road ...	Ml. Ch.	1,150	58
Miles of road reduced to single track—			
Running Lines ...		1,405	14
Sidings ...		153	2
Miles of track renewed ...		16	35

	In Company's Workshops. Number.	By Contract. Number.	Total.
Locomotives renewed ...	—	6	6
Locomotives repaired—			
Heavy repairs ...	99	—	99
Light repairs ...	20	—	20
Locomotives under or awaiting repair at end of year ...	51	—	51
Coaching Vehicles—			
Carriages repaired—			
Heavy repairs ...	139	—	139
Light repairs ...	900	—	900
Carriages under or awaiting repair at end of year ...	55	—	55
Others repaired—			
Heavy repairs ...	60	—	60
Light repairs ...	278	—	278
Others under or awaiting repair at end of year ...	47	—	47
Wagons renewed—			
Completely renewed ...	135	99	234
Wagons repaired—			
Heavy repairs ...	445	—	445
Light repairs ...	5,843	—	5,843
Wagons under or awaiting repair at end of year ...	163	—	163

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS:—</b>										
Over the Company's System by the Company's Engines ...	2,096,331	1,308,951	3,405,282	2,113,096	1,432,659	3,545,755	76,300	798,212	209,537	4,629,804
TOTAL ...	2,096,331	1,308,951	3,405,282	2,113,096	1,432,659	3,545,755	76,300	798,212	209,537	4,629,804
<b>B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:—</b>										
By the Company's Engines over Lines owned, leased, or worked by the Company ...	2,095,188	1,308,450	3,403,638	2,111,952	1,432,123	3,544,075	76,300	796,945	495,698	4,913,018
By the Company's Engines over other Companies' Lines	1,334	824	2,158	1,399	1,066	2,465	...	2,227	315	5,007
TOTAL ...	2,096,522	1,309,274	3,405,796	2,113,351	1,433,189	3,546,540	76,300	799,172	496,013	4,918,025
<b>C.—MILES RUN BY THE COMPANY'S ENGINES:—</b>										
<b>(1) Steam Tender and Tank Engines:—</b>										
Over Lines owned, leased, or worked by the Company ...	2,095,188	1,308,450	3,403,638	2,111,952	1,432,123	3,544,075	76,300	796,945	495,698	4,913,018
Over other Companies' Lines	5,693	5,297	10,990	5,759	5,557	11,316	...	3,137	932	15,385
TOTAL ...	2,100,881	1,313,747	3,414,628	2,117,711	1,437,680	3,555,391	76,300	800,082	496,630	4,928,403
Ditto Year 1921 ...	2,560,351	1,807,927	4,368,278	2,573,961	1,941,088	4,515,049	106,768	1,053,724	612,463	6,288,004

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts	Average Fare per Passenger	Number originating on the Company's System.	Year 1921.
					Number originating on the Company's System.
Ordinary—		£	s. d.		
1st Class	62,452	38,204	12-2·82	58,153	81,108
2nd Class	105,696	33,853	6-4·87	103,767	158,749
3rd Class	3,284,332	599,021	3-7·77	3,188,823	4,287,199
Workmen	31,260	716	5·50	31,260	67,908
<b>TOTAL</b>	<b>3,483,740</b>	<b>671,794</b>	<b>3-10·28</b>	<b>3,382,003</b>	<b>4,594,964</b>
Season—					
1st Class	136	3,676	—	136	121
2nd Class	389	8,180	—	389	482
3rd Class	445	11,714	—	445	330

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage	Receipts	Average Receipts per Ton	Tonnage originating on the Company's System.	Year 1921.
					Tonnage originating on the Company's System.
Merchandise ...	Tons. 978,340	£ 945,921	s. d. 19- 4·05	Tons. 881,283	Tons. 1,150,260
Coal, Coke, and Patent Fuel	383,090	161,205	8- 4·99	380,622	408,271
Other Minerals	47,623	19,304	8- 1·28	46,257	65,237
<b>Total ...</b>	<b>1,409,053</b>	<b>1,126,430</b>	<b>15-11·86</b>	<b>1,308,162</b>	<b>1,623,768</b>
	Number			No. originating on the Company's System.	No. originating on the Company's System.
Live Stock ...	1,236,028	303,744	—	1,190,776	1,274,236

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

Originating on the Company's System.	Tons.	Year 1921.
		Tons
Ale and Porter (including empties) ...	147,058	203,389
Bacon and Hams, Butter and Eggs ...	56,164	77,819
Brewers' Grains ...	11,931	20,535
Bricks, Common ...	5,623	6,322
Flour and Bran, Sharps and other Flour Mill Offal	135,444	189,403
Grain ...	155,808	194,982
Groceries (excluding Bacon, Hams and Butter) ...	24,725	30,995
Manure ...	72,638	67,859
Oil Cake and Cattle Foods ...	7,643	10,653
Potatoes ...	10,343	10,563
Stone for Roadmaking purposes ...	37	24
Timber ...	23,659	45,099
<b>TOTAL ...</b>	<b>651,073</b>	<b>857,643</b>

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

Originating on the Company's System.	Number.	Year 1921.
		Number
Horses ...	10,970	13,377
Cattle ...	440,014	382,968
Calves ...	79,752	96,393
Sheep ...	311,047	337,010
Pigs ...	348,859	443,599
Miscellaneous ...	134	889
<b>TOTAL ...</b>	<b>1,190,776</b>	<b>1,274,236</b>

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.
Total Expenditure on Capital Account (No. 4) ...	£ 14,886,088	£ 14,929,122	£ 14,963,658	£ 14,997,195	£ 14,991,779	£ 14,981,433	£ 14,982,751	£ 14,988,996	£ 15,017,929	£ 15,009,968
Gross Receipts from Businesses carried on by the Company (No. 8) ...	1,639,743	1,651,228	1,753,456	1,822,309	—	—	—	—	—	2,471,460
Revenue Expenditure on ditto (No. 8) ...	956,940	993,084	1,075,876	1,220,952	—	—	—	—	—	2,536,718
Net Receipts of ditto (No. 8)	682,803	658,144	677,580	601,357	689,167	688,927	691,031	689,261	521,289	Dr. 65,258
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 ...	—	—	—	—	—	—	—	—	—	550,000
Miscellaneous Receipts net (No. 8) ...	33,215	30,470	31,562	25,723	20,616	20,604	14,390	8,026	7,077	23,707
<b>Total Net Income (No. 8) ...</b>	<b>716,018</b>	<b>688,614</b>	<b>709,142</b>	<b>627,080</b>	<b>709,783</b>	<b>709,531</b>	<b>705,421</b>	<b>697,287</b>	<b>528,357</b>	<b>508,449</b>
Interest, Rentals, and other Fixed Charges (No. 9)	220,163	226,110	225,596	226,767	242,803	230,760	241,747	279,300	252,571	239,599
Dividends on Guaranteed and Preference Stocks (No. 9)	179,395	179,399	182,700	182,700	182,700	182,700	182,700	182,700	182,700	182,700
Balance after payment of Preference Dividends (No. 9) ...	316,460	283,105	300,846	217,613	284,280	296,071	280,974	235,287	93,086	86,150
Dividend on Ordinary Stock (No. 9) ...	266,276	266,276	266,276	239,648	266,276	266,276	266,276	213,021	213,021	159,766
Rate per cent. ...	5%	5%	5%	4½%	5%	5%	5%	4%	4%	3%
Surplus ...	50,184	16,829	34,570	—	18,004	29,795	14,698	22,266	—	—
Deficit ...	—	—	—	22,035	—	—	—	—	119,935	73,616
Appropriation to or from Reserve ...	Dr. 50,000	—	—	—	Dr. 10,000	—	Dr. 50,000	—	Cr. 100,000	—
Brought forward from previous years ...	52,887	53,071	69,900	104,470	82,435	90,439	120,234	84,932	107,198	87,263
Carried forward to subsequent years ...	53,071	69,900	104,470	82,435	90,439	120,234	84,932	107,198	87,263	13,647

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that from the 1st January to the 27th June, 1922, the whole of the Company's Permanent Way, Stations, Buildings and other Works were maintained in good working condition and repair.

On and after the 28th June serious damage was done to the Permanent Way, Stations, Buildings and other Works, and in consequence maintenance and renewal work was reduced or entirely suspended, and only repairs immediately necessary were carried out so far as circumstances permitted.

JOHN F. SIDES,  
Chief Engineer

31st January, 1923.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

I hereby certify that from the 1st January to the 27th June, 1922, the whole of the Company's Workshops, Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools, also Steam Tugs, have been maintained in good working order and repair.

On and after the 28th June, 1922, serious damage was done to Rolling Stock, and in consequence the general maintenance was carried out only so far as circumstances permitted.

J. R. BAZIN,  
Chief Mechanical Engineer.

INCHICORE,  
3rd February, 1923.

Signed for the Board of Directors, { WILLIAM J. GOULDING,  
Chairman of the Company.  
ROBERT CRAWFORD,  
Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that except as hereinafter mentioned the foregoing accounts contain a full and true statement of the financial condition of the Company, and the Dividends proposed to be declared on the several Stocks and Shares are *bona-fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

The charge for the renewal of the Company's property during the year has been made on a similar basis to that in previous annual accounts, but no provision has been made in respect of the serious damage which has been done to the Line, Rolling Stock, and other property of the Company since the 28th June last, and which damage was not made good at the close of the year, this being the subject matter of claims to the amount of £860,000, which have been made under the Criminal Injury Acts and against the Government.

STANLEY HARRINGTON, }  
E. WHITE. } Auditors.

Examined and Approved.

PRICE, WATERHOUSE & Co.,  
Chartered Accountants.




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**GREAT SOUTHERN  
AND WESTERN RAILWAY.**  
Map explanatory of the System.

Scale of Miles  
0 10 20 30 40 50

Lines owned by G. S. & W. R. Co. thus   
 Lines Leased or Worked thus   
 Running powers exercised thus 



Great Southern and Western Railway Company.

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**REPORT OF THE DIRECTORS**

AND

**STATEMENT OF ACCOUNTS**

FOR

**YEAR ENDED 31ST DECEMBER, 1922.**

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**GREAT SOUTHERN AND WESTERN  
RAILWAY COMPANY, IRELAND.**

NOTICE is hereby given that the next Annual General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Wednesday, the 28th day of February, 1923, at the hour of two o'clock, p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the Year ended 31st December, 1922, and of transacting the general business of the Company.

By Order of the Board,

**ROBERT CRAWFORD,**  
*Secretary.*

Dated this 3rd day of February, 1923.  
KINGSBRIDGE TERMINUS, DUBLIN.

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ANNUAL MEETING—28th February, 1923.  
DIVIDEND PAYABLE—1st March, 1923.



# GREAT SOUTHERN AND WESTERN RAILWAY COMPANY

## DIRECTORS.

CHAIRMAN—THE RIGHT HONOURABLE SIR WILLIAM J. GOULDING, BART., P.C., D.L., Millicent, Sallins, Co. Kildare.

DEPUTY CHAIRMAN—HUGH A. HENRY, ESQ., Keadeen, Newbridge, Co. Kildare.

ROBERT F. S. COLVILL, ESQ., Coolock House, Coolock, Co. Dublin.

THE MOST HONOURABLE THE MARQUIS OF ORMONDE, Kilkenny Castle, Kilkenny.

SIR HENRY J. FORDE, The Manor of St. John, Waterford.

THE RIGHT HONOURABLE THE EARL OF KENMARE, C.V.O. Kenmare House, Killarney.

CHRISTOPHER D. EVANS, ESQ., St. Helen's, Lucan, Co. Dublin.

ALFRED ROBINSON MACMULLEN, ESQ., Oriel House, Ballincollig, Co. Cork.

JAMES P. GOODBODY, ESQ., Summerville, Limerick.

W. LOMBARD MURPHY, ESQ., M.D., Dartry, Upper Rathmines Co. Dublin.

JOSEPH X. MURPHY, ESQ., Ashurst, Merrion Avenue, Blackrock, Co. Dublin.

## REPORT OF THE DIRECTORS

FOR THE

YEAR ENDED 31st DECEMBER, 1923.

To be submitted to the Proprietors at the Annual General Meeting, to be held at Two o'clock, p.m., on Wednesday, 27th February, 1924, at Kingsbridge Terminus, Dublin.

The Directors submit herewith the Financial Accounts and Statistical Returns for the Year ended 31st December, 1923, which have been prepared in accordance with the First Schedule to the Railway Companies (Accounts and Returns) Act, 1911.

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

	1923.	1922.
	£	£
Per Account No. 8.		
Receipts	2,840,025	2,471,460
Expenditure	2,294,788	2,536,718
Net Receipts	545,237	Dr. 65,258
Appropriation from the Compensation received under Section 2 of the Irish Railways (Settlement of Claims) Act, 1921	—	550,000
Miscellaneous Receipts (Net) from Rents, Interest, etc	40,843	23,707
<b>TOTAL NET INCOME</b>	<b>586,080</b>	<b>508,449</b>
Per Account No. 9.		
Add—Balance from last Account	13,647	87,263
	599,727	595,712
Deduct—Interest, Rentals, and Other fixed Charges	242,477	239,599
	357,250	356,113
Dividends on Guaranteed, Preference and Geashill Extension Stocks	182,700	182,700
Balance available for Dividend on Ordinary Stock	174,550	173,413

The Interim Dividend of £1 10s. 0d. per cent. which was paid on the Ordinary Consolidated Stock for the half-year ended 30th June, 1923, absorbed £79,883, leaving a balance of £94,667. The Directors recommend that a Dividend of £1 10s. 0d. per cent. be paid on the Ordinary Consolidated Stock for the half-year ended 31st December, 1923, making £3 per cent. for the whole year, and leaving a balance of £14,784 to be carried forward to next year's account.

Your Directors are glad to be able to report that admirable progress has been made in the restoration of your property, which was so seriously damaged during the year 1922; all your bridges with the exception of Ballyvoyle Viaduct have been restored.

The Cross-Channel route *via* Fishguard and Rosslare was opened for traffic in September last, and Passenger, Goods and Live Stock Services are in regular operation.

The restoration of order has enabled the Government forces to vacate the Great Southern Hotel, Killarney, and your Board are making every effort to have it, together with your Hotels at Parknasilla and Caragh Lake, ready for opening before Whitsuntide.

Since the issue of the last Report in which allusion was made to a provisional agreement made with the Directors of the Cork, Bandon and South Coast Company with a view to Amalgamation, similar agreements have been entered into with the Midland Great Western, Cork and Macroom, and Cork, Blackrock and Passage Railway Companies, at the request of the Government.

On the completion of the Agreements with these Companies, a Joint Committee was formed consisting of representatives of your Company, the Midland Great Western and the Cork, Bandon and South Coast Companies, which Committee submitted proposals to the Government for the embodiment of a scheme of Amalgamation in a Government measure.

The Directors report with deep regret that Mr. R. F. S. Colvill has expressed the desire to be relieved from the responsibilities of the Deputy-Chairmanship of the Company, which he had occupied with great distinction for twenty-one years. The position has been filled by the appointment of Mr. Hugh A. Henry.

The Directors further regret to announce the death of Mr. J. Perry Goodbody, who had been a Director of the Company for twenty-two years, and whose business experience and wise counsel were always of great service to the Board.

The resignation of The Right Honourable L. A. Waldron owing to ill-health was also a great loss to your Board, and they desire to express their grief that the illness, which was the cause of his resignation, has terminated in his death.

They also deeply regret the sudden death of Mr. Frederick Coddington Pilkington, a very valued Director, who was a member of your Board for the past twenty-six and a half years, and who also acted in your interests as a member of the Board of the Fishguard Company with great ability.

In the Report of the 15th February, 1923, your Directors mentioned that they did not intend filling the vacancy caused by the retirement of Mr. T. M. Healy, K.C., now Governor-General. During the autumn of last year this vacancy, and the deaths to which allusion has been made above, rendered it necessary to co-opt three new Directors, and the vacancies, save that arising from the death of Mr. Pilkington, have been filled by the co-option of Mr. James P. Goodbody, Dr. W. Lombard Murphy, and Mr. Joseph X. Murphy, gentlemen whose names are exceedingly well known in the Irish business world. Pending further negotiations between the Government and the Railways in the Irish Free State it is not proposed to fill the vacant seat on the Board.

The Directors, to their great regret, have to report the loss the Company have sustained by the retirement of their Secretary, Mr. Robert Crawford, through illness, which has unfortunately terminated fatally. He was connected with the Company for nearly forty years, and for the last fourteen years ably discharged the duties of Secretary. His place has been filled by the appointment of Mr. C. E. Riley, the Chief Accountant, as Secretary and Accountant of the Company.

Mr. Croker Barrington who was the Company's esteemed Solicitor for over twenty years, resigned during the year, and his place has been filled by the appointment of Mr. Edward White, formerly one of your Auditors. His acceptance of this position involved his resignation as an Auditor of the Company, and you will be called upon to fill the vacancy at the General Meeting. The Accounts for the past year have been signed by your other auditor, The Right Honourable Sir Stanley Harrington, who retires by rotation and, being eligible, offers himself for re-election.

The following Directors retire from Office by rotation, and they offer themselves for re-election:—  
Mr. H. A. Henry, Mr. James P. Goodbody, and Dr. W. Lombard Murphy.

WILLIAM J. GOULDING,

*Chairman.*

KINGSBRIDGE TERMINUS, DUBLIN,

8th February, 1924.

# GREAT SOUTHERN AND WESTERN RAILWAY.

*Financial Accounts and Statistical Returns for the Year ended 31st December, 1923.*

## PART I.

### FINANCIAL ACCOUNTS.

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

Special Acts, or Certificates of the Board of Trade.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Special Acts or Certificates of the Board of Trade conferring capital powers which have been fully exercised... ..	10,343,990	4,233,010	14,577,000	10,343,990	4,233,010	14,577,000	—	—	—

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

Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Dividends or Interest at a rate not exceeding 3½ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903 :—									
Fishguard Bay Railway and Pier Act, 1893 ... ..	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 ... ..	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
TOTAL ... ..	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	—	—	—



To EXPENDITURE	Amount expended to 31st Dec., 1922	Amount expended during Year as per No. 5.	TOTAL	By RECEIPTS,	Amount received to 31st Dec., 1922.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	11,562,782 19 5	4,317 1 2	11,567,100 0 7	Shares and Stocks (No. 2) ...	10,155,277 0 0	—	10,155,277 0 0
Lines Leased ...	5,175 7 6	—	5,175 7 6	Debtenture Stocks (No. 3) ...	4,081,558 0 0	—	4,081,558 0 0
Rolling Stock ...	1,909,431 7 3	—	1,909,431 7 3	Premiums on Shares and Stocks ...	225,547 4 8		
Manufacturing and Repairing Works and Plant—				Premiums on Debenture Stocks ...	324,902 14 0		
Land and Buildings ...	282,971 6 3	218 16 0	283,190 2 3	Total Premiums ...	550,449 18 8		
Plant and Machinery ...	138,932 4 3	690 5 0	139,622 9 3	Discounts on Shares and Stocks ...	25,308 2 2		
Total Capital expended upon Railway	13,899,293 4 8	5,226 2 2	13,904,519 6 10	Discounts on Debenture Stocks ...	5,500 4 8		
Horses ...	515 17 4	Cr. 82 0 0	433 17 4	Total Discounts ...	30,808 6 10		
Docks, Harbours, and Wharves ...	26,747 0 0	—	26,747 0 0	Balance of Premiums and Discounts ...	519,641 11 10	—	519,641 11 10
Hotels ...	166,417 7 2	Cr. 474 12 3	165,942 14 11	Treasury Grants—			
Electric Power Stations, &c. ...	20,074 12 3	—	20,074 12 3	Headford and Kenmare Railway ...	50,000 0 0	—	50,000 0 0
Land, Property, &c., not forming part of the Railway or Stations—				West Kerry (Killorglin and Valentia) Railway ...	85,000 0 0	—	85,000 0 0
Used in connection with Railway working ...	11,090 10 4	—	11,090 10 4	TOTAL RECEIPTS ...	14,891,476 11 10	—	14,891,476 11 10
Not used in connection with Railway working ...	285,829 0 7	—	285,829 0 7	By Balance ...	...	...	123,160 10 5
Subscriptions to other Companies (for details see Table No. 4 (a)) ...	600,000 0 0	—	600,000 0 0	TOTAL	...	...	£15,014,637 2 3
TOTAL EXPENDITURE ...	£ 15,009,967 12 4	4,669 9 11	15,014,637 2 3				

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

Name.	Amount.	Nature of Security or Investment.
RAILWAY COMPANIES—	£	
Fishguard and Rosslare Railways and Harbours Co. ...	550,000	Shares and Stocks of Fishguard and Rosslare Railways and Harbours Co.
Southern Railway ...	50,000	Shares of Southern Railway Co.





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

See State- ment.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1922.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expendi- ture.	Net Receipts.
10	Railway ... ..	2,780,045	10 4	2,235,390	0 6	544,655	9 10	2,416,221	2,466,870	Dr. 50,649
14	Docks, Harbours, and Wharves ...	8,882	4 2	11,488	11 9	Dr. 2,606	7 7	9,380	17,809	Dr. 8,429
15	Hotels and Refreshment Rooms and Cars where catering is carried on by the Company ...	51,097	3 4	47,909	5 0	3,187	18 4	45,859	52,039	Dr. 6,180
	TOTAL ... ..	2,840,024	17 10	2,294,787	17 3	545,237	0 7	2,471,460	2,536,718	Dr. 65,258
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921					—				550,000
	Miscellaneous Receipts (Net)—									
	Rents from Houses and Lands ... ..					1,484	10 11			Dr. 2,477
	Other Rents, including Lump-sum Tolls ... ..					4,289	10 10			4,194
	Interest and Dividends from investments in other Companies :—									
	Fishguard and Rosslare Railways and Harbours Co. ... ..					1,750	0 0			1,750
	Transfer Fees ... ..					486	0 0			358
	General Interest ... ..					22,631	10 5			9,626
	Baronial Guarantees ... ..					7,345	3 5			7,364
	Colliery Lines.—Loss Recoverable from the Government ... ..					2,855	16 1			2,892
	TOTAL NET INCOME ... ..					586,079	12 3			508,449

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1922.	
	£	s. d.
Balance brought forward from last year's Account ... ..	13,647	19 7
Net Income (as per Statement No. 8) ... ..	586,079	12 3
TOTAL ... ..	599,727	11 10
Deduct—Interest, Rentals, and other Fixed Charges—		
Interest on Superannuation and other Funds ... ..	4,260	10 1
Interest on Debenture Stock at 4 per cent. ... ..	160,281	11 2
Interest on 7 per cent. Redeemable (1925) Debenture Stock ... ..	5,216	6 8
Rent of and Guaranteed Interest on Leased and Worked Lines :—		
Athenry and Tuam Extension to Claremorris Railway ... ..	5,049	7 9
Southern Railway ... ..	6,374	6 11
Tralee and Fenit Railway ... ..	2,157	16 10
Fishguard and Rosslare Railways and Harbours (in Ireland) ... ..	43,440	15 6
Dividends payable or accruing on Four per cent. £10 Baronial Guaranteed Shares :—		
County Sligo ... ..	£3,200	0 0
County Mayo ... ..	1,600	0 0
Dividend payable to London Midland and Scottish Railway ... ..	4,800	0 0
Refund of Guarantee to County Mayo ... ..	10,057	1 11
Sinking Fund for Terminable Guarantee ... ..	169	11 11
Deficiency of Income Tax ... ..	670	0 0
TOTAL ... ..	242,477	8 9
Balance after payment of Fixed Charges ... ..	357,250	3 1
Dividends on Guaranteed, Preference, and Geashill Extension Stocks :—		
Dividend on 4 per cent. Guaranteed Preference Stock at 4 per cent. per annum ... ..	111,047	7 2
Dividend on 4 per cent. Preference Stock at 4 per cent. per annum ... ..	71,171	14 5
Dividend on Geashill Extension Stock (payable out of the Net Receipts of the Geashill Extension Separate Undertaking) at 1½ per cent. per annum ... ..	480	18 0
TOTAL ... ..	182,699	19 7
Balance available for Dividend on Ordinary Stock ... ..	174,550	3 6
Dividend on Ordinary Stock, at 3 per cent. per annum ... ..	159,765	12 0
Balance carried forward to next year's account ... ..	14,784	11 6
	£ 174,550	3 6

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

	Year 1922.	
	£	s. d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1923 (as per Account No. 9) ... ..	357,250	3 1
Deduct Interim Dividends paid :—		
4 per cent. Guaranteed Preference Stock at 2 per cent. ... ..	55,523	13 7
4 per cent. Preference Stock at 2 per cent. ... ..	35,585	17 3
Geashill Extension Stock at ¾ per cent. ... ..	206	2 0
Ordinary Stock at 1½ per cent. ... ..	79,882	16 0
	171,198	8 10
Undivided Balance at 31st December, carried to Balance Sheet ... ..	£ 186,051	14 3

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

Dr.

Cr.

See Abstracts.	To Expenditure.			Year 1922.			Percentage of Traffic Receipts.		Year 1922.	By Gross Receipts.			Percentage of Traffic Receipts.					
	£	s.	d.	£	s.	d.	Per cent.	1923.		1922.	£	s.	d.	Per cent.	1923.	1922.		
																	Per cent.	Per cent.
A—Maintenance and Renewal of Way and Works	440,317	15	4	607,048	15	97	25	28	607,048	15	97	25	28	607,048	15	97	25	28
B—Maintenance and Renewal of Rolling Stock—																		
(1) Locomotives	258,023	17	5	273,349	9	36	11	38	273,349	9	36	11	38	273,349	9	36	11	38
(2) Carriages	135,963	16	2	140,484	4	93	5	85	140,484	4	93	5	85	140,484	4	93	5	85
(3) Wagons	156,171	8	0	161,179	5	66	6	71	161,179	5	66	6	71	161,179	5	66	6	71
C—Locomotive Running Expenses	485,548	5	4	472,393	17	61	19	68	472,393	17	61	19	68	472,393	17	61	19	68
D—Traffic Expenses	542,238	16	8	569,040	19	67	23	70	569,040	19	67	23	70	569,040	19	67	23	70
E—General Charges																		
Law Charges				73,132	2	76	3	05	73,132	2	76	3	05	73,132	2	76	3	05
Compensation (Accidents and Losses)—				14,918		18		62	14,918		18		62	14,918		18		62
Passengers	1,055	8	8	20,636		04		86	20,636		04		86	20,636		04		86
Workmen	10,738	7	0	10,746		39		45	10,746		39		45	10,746		39		45
Damage and Loss of Goods, Property, &c.	9,515	12	4	10,869		34		45	10,869		34		45	10,869		34		45
F—Less Expenses of Collection and Delivery																		
Rates				42,251	21,309	8	0	3	42,251	21,309	8	0	3	42,251	21,309	8	0	3
Tithe Rent Charges				95,394	97,473	16	4	3	95,394	97,473	16	4	3	95,394	97,473	16	4	3
National Insurance Acts:—				31	24	0	9	—	31	24	0	9	—	31	24	0	9	—
Health	6,642	7	4	7,212		24		30	7,212		24		30	7,212		24		30
Unemployment	6,779	19	7	8,522		25		36	8,522		25		36	8,522		25		36
G—Running Powers (Balance)				15,734	13,422	6	11	—	15,734	13,422	6	11	—	15,734	13,422	6	11	—
Total Traffic Expenditure				Cr. 813	Cr. 815	7	1	Cr. 03	Cr. 813	Cr. 815	7	1	Cr. 03	Cr. 813	Cr. 815	7	1	Cr. 03
Miscellaneous				2,464,140	2,230,816	9	2	80	2,464,140	2,230,816	9	2	80	2,464,140	2,230,816	9	2	80
Total Expenditure					4,573	11	4	—		4,573	11	4	—		4,573	11	4	—
Net Receipts				2,466,870	2,235,390	0	6	—	2,466,870	2,235,390	0	6	—	2,466,870	2,235,390	0	6	—
Total				Dr. 50,649	544,655	9	10	—	Dr. 50,649	544,655	9	10	—	Dr. 50,649	544,655	9	10	—
Total				2,780,045	2,780,045	10	4	—	2,780,045	2,780,045	10	4	—	2,780,045	2,780,045	10	4	—
H—Miscellaneous					3,923	1	2	—		3,923	1	2	—		3,923	1	2	—
Total				1,378	18,840	6	6	—	1,378	18,840	6	6	—	1,378	18,840	6	6	—
Total				2,416,221	2,780,045	10	4	—	2,416,221	2,780,045	10	4	—	2,416,221	2,780,045	10	4	—
I—Miscellaneous								56					56					56
Total				1,430,174	1,561,914	19	9	56	1,430,174	1,561,914	19	9	56	1,430,174	1,561,914	19	9	56
Total Traffic Receipts				2,400,977	2,757,282	2	8	100	2,400,977	2,757,282	2	8	100	2,400,977	2,757,282	2	8	100
Total								59					59					59

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

	£ s. d.		£ s. d.		Year 1922
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries ... ..	27,973	2 6			25,169
Office Expenses, etc. ... ..	4,197	13 8			3,890
					29,059
Maintenance of Roads, Bridges and Works—					
Earthworks ... ..	5,749	14 2			6,830
Bridges, Tunnels, Culverts, Retaining Walls and other Works ... ..	34,027	10 1			66,843
Roads and Fences ... ..	21,088	0 6			39,201
					112,874
Maintenance of Permanent Way—					
Renewal of Running Lines—					
Wages ... ..	6,297	11 11			13,045
Materials ... ..	30,773	2 7			67,019
Engine Power and Wagon Repairs ... ..	4,361	5 8			5,654
					85,718
Repair of Running Lines and Sidings—					
Wages ... ..	113,627	16 1			147,513
Materials ... ..	14,919	9 6			44,682
Engine Power and Wagon Repairs ... ..	1,799	11 5			7,307
					199,502
	130,346	17 0			285,220
Maintenance of Signalling ... ..	21,568	19 6			27,722
Maintenance of Telegraphs ... ..	8,996	11 7			6,898
					34,620
Maintenance of Stations and Buildings—					
Stations, Depots and Offices ... ..	15,160	3 0			28,314
Engine Sheds ... ..	2,816	7 5			6,157
Carriage Sheds ... ..	69	8 11			574
Locomotive Workshops ... ..	1,235	12 4			1,335
Carriage Workshops ... ..	3	6 11			4
Wagon Workshops ... ..	219	2 6			171
Other Buildings ... ..	935	8 5			1,142
					37,697
					315,819 18 8
Add Transfer to Depreciation Fund ... ..					124,497 16 8
					440,317 15 4
TOTAL ... ..	£				607,048

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

## (1) Locomotives.

	£ s. d.		£ s. d.		Year 1922
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries ... ..	8,816	6 2			8,699
Office Expenses ... ..	819	2 5			923
					9,622
Complete Renewals—					
Wages ... ..	—	—			—
Materials ... ..	1,599	1 8			2,599
					2,599
Repairs and Partial Renewals—					
Wages ... ..	94,090	1 7			84,258
Materials ... ..	72,456	14 10			82,662
					166,920
Purchase of New Locomotives ... ..			329	12 5	85,488
Workshop Expenses—					
Repair and Renewals of Machinery and Plant ... ..	13,592	8 7			11,966
Other Expenses ... ..	38,249	19 11			33,545
					51,842 8 6
					229,953 7 7
Depreciation Fund—Transfer ... ..			40,898	4 7	D/d 22,545
					270,851 12 2
Deduct—Engine Power supplied to and by the Company (Balance)			12,827	14 9	14,245
TOTAL ... ..	£		258,023	17 5	273,350

## (2) Carriages.

	£ s. d.		£ s. d.		Year 1922
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries ... ..	4,379	4 8			4,361
Office Expenses ... ..	256	11 2			291
					4,652
Complete Renewals—					
Wages ... ..	—	—			—
Materials ... ..	12,801	16 3			—
					12,801 16 3
Repairs and Partial Renewals—					
Wages ... ..	49,700	7 2			43,854
Materials ... ..	28,022	0 5			32,013
					77,722 7 7
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant ... ..	1,437	5 7			1,503
Other Expenses ... ..	20,488	7 2			17,284
					21,925 12 9
					117,085 12 5
Add Transfer to Depreciation Fund ... ..					18,878 3 9
					140,484
TOTAL ... ..	£		135,963	16 2	140,484

## (3) Wagons.

	£ s. d.		£ s. d.		Year 1922
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries ... ..	4,379	4 7			4,361
Office Expenses ... ..	256	11 3			292
					4,653
Complete Renewals—					
Wages ... ..	—	—			—
Materials ... ..	—	—			57,037
					57,037
Repairs and Partial Renewals—					
Wages ... ..	31,921	19 11			16,845
Materials ... ..	39,083	4 4			25,926
					42,771
Purchase of New Wagons ... ..					55,925
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant ... ..	1,084	5 4			1,134
Other Expenses ... ..	15,456	2 7			13,039
					16,540 7 11
					92,181 8 0
Depreciation Fund—Transfer ... ..					D/d 13,380
					156,171 8 0
TOTAL ... ..	£		156,171	8 0	161,179

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year
					1922
					£
Superintendence—					
Salaries ...	15,411	6 5			14,770
Office Expenses ...	915	15 8			1,004
			16,327	2 1	15,774
Steam Train Working—					
Wages connected with the Running of Locomotive Engines ...	238,608	15 3			225,918
Fuel ...	212,256	18 3			208,982
Water ...	13,884	9 8			12,628
Lubricants ...	5,881	1 9			6,432
Other Stores, including					
Clothing ...	12,687	5 9			13,472
Miscellaneous ...	13,802	8 7			8,853
			497,120	19 3	476,285
			513,448	1 4	492,059
Deduct—Engine Power supplied to and by the Company (Balance) ...			27,899	16 0	19,666
TOTAL ...			485,548	5 4	472,393

## ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year
					1922
					£
Salaries and Wages—					
Superintendence ...	36,920	7 10			37,750
Stationmasters and Clerks ...	105,519	11 7			110,800
Signalmen and Gatemen	58,000	6 7			63,084
Ticket Collectors, Policemen, Porters, &c. ...	174,793	14 7			193,624
Guards ...	33,353	12 1			34,810
			408,587	12 8	440,068
Fuel, Lighting, Water, and General Stores ...			34,051	7 2	31,934
Clothing ...			5,762	19 0	8,272
Printing, Advertising, Stationery, Stamps and Tickets ...			12,152	2 7	12,462
Wagon Covers, &c. ...			5,084	17 2	2,473
Expenses of Joint Stations and Junctions ...			2,210	5 5	Cr. 1,664
Cleansing, Lubricating, and Lighting of Vehicles ...			22,713	13 8	23,943
Shunting Expenses (other than Mechanical):—					
Wages ...	18,006	19 7			20,052
Other Expenses ...	908	2 4			1,066
			18,915	1 11	21,118
Working of Stationary Engines, Hoists, Cranes, &c. ...			8,531	9 4	12,204
Railway Clearing Houses Expenses ...			8,238	10 3	10,059
Miscellaneous Expenses ...			15,990	17 6	8,171
TOTAL ...			542,238	16 8	569,040

## ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year
			1922
			£
Directors' Fees voted by Shareholders	5,000	0 0	5,000
Auditors and Public Accountants ...	552	10 0	553
Salaries of Secretary, General Manager, Accountant, and Clerks ...	33,188	0 3	35,770
Office Expenses ditto. ditto.	4,115	10 7	4,478
Rating Expenses ...	298	8 9	200
Fire Insurance ...	3,727	14 8	3,732
Superannuation and Benevolent Funds, Pensions, &c. ...	23,977	5 10	17,082
Subscriptions and Donations ...	438	18 10	534
Miscellaneous Expenses ...	4,834	16 9	5,783
TOTAL ...	76,133	5 8	73,132

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

	£ s. d.		Year
			1922
			£
Amounts paid for Hired Cartage ...	14,216	5 3	17,244
TOTAL ...	14,216	5 3	17,244
Amount charged to Passenger Train traffic ...	4,148	13 1	4,719
Amount charged to Goods traffic	10,067	12 2	12,525

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

	Receipts.	Payments.	Balance.	Year 1922		
				Receipts.	Payments.	Balance.
				£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic ...	294	13 0	294	13 0	347	347
Goods Train Traffic ...	520	14 1	520	14 1	466	466
TOTAL ...	815	7 1	815	7 1	813	813

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

	Receipts.	Expenditure.	Balance.	Year 1922		
				Receipts.	Expenditure.	Balance.
				£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—						
Passenger Train Vehicles ...	491	8 3	154	1 11	337	6 4
Goods Train Vehicles ...	5,437	7 11	1,851	13 1	3,585	14 10
TOTAL ...	5,928	16 2	2,005	15 0	3,923	1 2

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

Not applicable to this Company.

**No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.**

Not applicable to this Company.

**No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.**

Not applicable to this Company.

**No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.**

Not applicable to this Company.

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

Dr.

Cr.

To Expenditure.	Year 1922.		By Gross Receipts.	Year 1922.	
	£	s. d.	£	£	s. d.
Superintendence ... ..	441	14 6	456	Harbour Dues ... ..	281 1 2
Maintenance ... ..	5,546	17 6	7,261	Light Dues ... ..	23 15 1
Wages not included in above ...	5,311	14 8	6,666	Wharf and Pier Dues ... ..	2,649 6 8
Rates ... ..	150	7 10	115	Cranage and other Services ...	5,928 1 3
Miscellaneous ... ..	10	8 0	8		
Total Expenditure ... ..	11,461	2 6	14,506	Total Receipts ... ..	8,882 4 2
Add Transfer from Suspense Account	27	9 3	3,303	Balance ... ..	2,606 7 7
TOTAL ... ..£	11,488	11 9	17,809	TOTAL ... ..£	11,488 11 9

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

Dr.

Cr.

To Expenditure.	Year 1922.		By Gross Receipts.	Year 1922.	
	£	s. d.	£	£	s. d.
Salaries and Wages ... ..	12,366	7 7	13,553	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars ...	51,097 3 4
Provisions, Wines and Spirits consumed ... ..	24,796	19 0	25,942		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars ... ..	3,429	16 9	4,556		
Heating and Lighting of Hotels and Refreshment Rooms ... ..	1,591	9 9	1,639		
Rents ... ..	270	7 10	297		
Rates ... ..	1,306	10 1	1,614		
Taxes ... ..	516	17 7	491		
Miscellaneous ... ..	3,430	16 5	3,747		
Total Expenditure ... ..	47,709	5 0	51,839		
Add Transfer to Depreciation Fund	200	0 0	200		
	47,909	5 0	52,039		
Balance ... ..	3,187	18 4	Dr. 6,180		
TOTAL ... ..£	51,097	3 4	45,859	TOTAL ... ..£	51,097 3 4

**No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.**

Not applicable to this Company.



**PART II.**  
**STATISTICAL RETURNS.**

**I.—MILEAGE OF LINES.**

**(A)—Mileage of Lines open for Traffic.**

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1922.	
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
Lines owned by Company—	M. ch.	M. ch.	M. ch.	M. ch.	M. ch.	M. ch.	M. ch.	M. ch.	M. ch.	M. ch.
Main and Principal Lines—										
Dublin (Kingsbridge) to Cobh—Queenstown	181 29	177 14	4 38	1 27	— 59	365 7	58 14	423 21	423 21	423 21
North Wall Lines ... ..	6 43	5 73	— 18	— 12	— 1	12 67	7 6	19 73	19 73	19 73
Maryboro' to Waterford (Newrath Junction)	58 27	1 65	— 5	...	...	60 17	3 45	63 62	63 62	63 62
Limerick to Waterford (Salvation Lane) ...	80 28	33 62	— 53	— 32	— 45	115 60	17 47	133 27	133 27	133 28
Mallow to Fermoy ... ..	16 75	— 79	— 25	— 2	...	18 21	2 52	20 73	20 73	20 73
Mallow to Killarney ... ..	39 75	1 34	— 21	...	...	41 50	2 61	44 31	44 31	44 31
Total of Main and Principal Lines ... ..	383 37	221 7	6 0	1 73	1 25	613 62	91 65	705 47	705 47	705 48
Minor and Branch Lines—										
Dublin (Kingsbridge) to Cobh—Queenstown	194 43	8 10	— 30	...	...	203 3	15 69	218 72	218 72	218 72
Limerick to Waterford (Salvation Lane) ...	289 66	6 5	— 21	...	...	296 12	18 62	314 74	314 74	314 74
Mallow to Fermoy ... ..	11 51	— 13	...	...	...	11 64	1 1	12 65	12 65	12 65
Mallow to Killarney ... ..	94 27	2 31	— 10	...	...	96 68	10 10	106 78	106 78	106 77
Total ... ..	973 64	237 66	6 61	1 73	1 25	1,221 49	137 47	1,359 16	1,359 16	1,359 16
<i>Ditto</i> ... <i>Year 1922</i> ...	973 64	237 66	6 61	1 73	1 25	1,221 49	137 47	1,359 16	1,359 16	...
Lines leased or worked—										
By the Company—										
Athenry and Tuam Extension to Claremorris Railway ... ..	16 78	— 41	...	...	...	17 39	— 59	18 18	18 18	18 18
Ballywilliam and Palace East Railway ...	3 6	...	...	...	...	3 6	...	3 6	3 6	3 6
Southern Railway ... ..	24 21	— 31	...	...	...	24 52	— 74	25 46	25 46	25 47
Tralee and Fenit Railway ... ..	8 49	...	...	...	...	8 49	2 41	11 10	11 10	11 10
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland) ...	103 56	4 59	...	...	...	108 35	8 4	116 39	116 39	116 41
Athy and Wolfhill Railway ... ..	10 4	— 39	...	...	...	10 43	— 62	11 25	11 25	11 25
Castlecomer Colliery Railway (to Castlecomer Station) ... ..	10 3	— 24	...	...	...	10 27	2 41	12 68	12 68	12 63
Total ... ..	176 57	6 34	...	...	...	183 11	15 41	198 52	198 52	198 50
Jointly with other Companies (Company's Share)—										
Waterford, Salvation Lane to Abbey Junction	— 17	— 17	...	...	...	— 34	— 10	— 44	— 44	— 44
Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked	176 74	6 51	...	...	...	183 45	15 51	199 16	199 16	199 14
GRAND TOTAL ... ..	1,150 58	244 37	6 61	1 73	1 25	1,405 14	153 18	1,558 32	1,558 32	1,558 30
<i>Ditto</i> ... <i>Year 1922</i> ...	1,150 58	244 37	6 61	1 73	1 25	1,405 14	153 16	1,558 30	1,558 30	...

**(B).—Mileage of Lines authorised but not open for Traffic.**

	Miles Authorised.		Miles constructed and not Open for Traffic.		Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.	Length of Road.	Length of Road.	
LINES OWNED BY THE COMPANY:—	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	
New Lines ... ..	—	—	—	—	—	—	—	
<i>Ditto</i> ... <i>Year 1922</i> ...	—	—	—	—	—	—	—	

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

	Year 1922.	
	M. CH.	M. CH.
Lines Owned by the Company ... ..	973 64	973 64
Lines Leased or Worked by the Company ... ..	176 57	176 57
Lines Leased or Worked Jointly ... ..	— 22	— 22
Lines over which the Company exercises Running Powers continuously	8 50	8 50
TOTAL ... ..	1,159 33	1,159 33

## II.—ROLLING STOCK.

## (A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1922.	
		Number.	
<b>TENDER ENGINES :—</b>			
Wheel Type :	4—6—0	16	16
	4—4—0	85	85
	2—6—0	10	10
	2—4—0	10	12
	0—6—0	129	130
<b>TANK ENGINES :—</b>			
Wheel Type :	4—8—0	1	1
	4—4—2	14	14
	2—4—2	7	7
	0—6—4	3	3
	0—6—2	2	2
	0—6—0	18	18
	0—4—4	17	18
	0—4—0	2	2
		314	318
<b>TENDERS</b> ... ..		239	239

## (E)—Merchandise and Mineral Vehicles.

	Number.	Year 1922.	
		Number.	
<b>Open Wagons—</b>			
8 and up to 12 tons ...	3,203	3,260	
Over 12 and up to 20 tons ...	20	20	
Over 20 tons (other than special)	—	1	
<b>Covered Wagons—</b>			
Under 8 tons ... ..	312	328	
8 and up to 12 tons ...	2,385	2,455	
Over 20 tons ... ..	—	1	
<b>Cattle Trucks</b> ... ..	1,429	1,459	
<b>Rail and Timber Trucks</b> (including Twin Trucks) ... ..	212	216	
<b>Brake Vans</b> ... ..	131	134	
<b>Miscellaneous</b> ... ..	1	1	
<b>TOTAL</b> ... ..	7,693	7,875	

## (B)—Rail Motor Vehicles.

Not applicable to this Company.

## (C)—Trains worked by Electric Power.

Not applicable to this Company.

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

	Number.	Seats or Berths.				Year 1922.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
<b>PASSENGER CARRIAGES</b>							
Carriages of uniform class ...	341	1,041	748	18,819	20,608	363	21,871
Composite Carriages	148	2,087	2,400	2,022	6,509	166	7,153
Restaurant Cars ...	10	129	132	90	351	10	351
<b>Total</b> ...	499	3,257	3,280	20,931	27,468	539	29,375
<b>Total passenger carriages</b> ...	499				27,468	539	29,375
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans ...	26					26	
Luggage, Parcel and Brake Vans ...	103					112	
Carriage Trucks ...	44					44	
Horse Boxes ...	116					117	
Miscellaneous ...	68					70	
<b>Total other Coaching Vehicles</b>	357					369	
<b>Total Coaching Vehicles</b> ...	856					908	

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

	Number.	Year 1922.	
		Number.	
Gasholder Trucks ... ..	14	14	
Locomotive Coal Wagons ...	272	274	
Ballast Wagons... ..	213	219	
Mess and Tool Vans ... ..	34	34	
Breakdown Cranes ... ..	4	2	
Travelling Cranes ... ..	3	4	
Miscellaneous ... ..	78	80	
do. Departmental Locomotives	11	11	
<b>TOTAL</b> ... ..	629	638	
Horses for Shunting ... ..	5	6	

## III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS Not applicable to this Company.

## IV.—STEAMBOATS.

Not applicable to this Company.

## V.—CANALS.

Not applicable to this Company.

## VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
Waterford Riverside Wharves ... ..	Feet. 1,444
Rosslare Harbour (worked by the Company) ... ..	1,530

## VII.—HOTELS.

Name.	Situation.
Great Southern Hotel ...	Killarney, Co. Kerry.
Great Southern Hotel ...	Caragh Lake, do.
Great Southern Hotel ...	Kenmare, do.
Great Southern Hotel ...	Parknasilla, do.
Great Southern Hotel ...	Waterville, do.
Station Hotel ...	Cork.
Station Hotel ...	Limerick Junction.

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

Land.	Acreage.	Year 1922.	
		Acreage.	
Agricultural Land ... ..	A. R. P. 530 0 13	A. R. P. 530	1 9
Urban and Suburban Land ...	175 2 5	175	2 5
<b>Houses.</b>	<b>Number.</b>	<b>Year 1922.</b>	
Houses and Cottages for Company's Servants ... ..	706	705	
Other Houses and Cottages ...	24	27	



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

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

										Year 1922.	
Quantities of principal materials used—											
Ballast	...	...	...	...	...	...	...	...	cubic yards	47,760	32,031
Fencing	...	...	...	...	...	...	...	...	miles	4	24
Rails	...	...	...	...	...	...	...	...	tons	1,495	2,430
Sleepers	...	...	...	...	...	...	...	...	number	22,507	48,520
Miles maintained—											
Miles of road	...	...	...	...	...	...	...	...	M. Ch.	1,150 58	1,151
Miles of road reduced to single track—											
Running Lines	...	...	...	...	...	...	...	...	M. Ch.	1,405 14	1,405
Sidings	...	...	...	...	...	...	...	...	M. Ch.	153 4	153
Miles of track renewed	...	...	...	...	...	...	...	...	M. Ch.	8 74	16

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

										Year 1922.			
										In Company's Workshops.	By Contract.	Total.	Total.
										Number.	Number.		
Locomotives renewed	...	...	...	...	...	...	...	...	...	—	—	—	6
Locomotives repaired—													
Heavy repairs	...	...	...	...	...	...	...	...	...	110	—	110	99
Light repairs	...	...	...	...	...	...	...	...	...	25	—	25	20
Locomotives under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	49	—	49	51
Coaching Vehicles—													
Carriages renewed	...	...	...	...	...	...	...	...	...	4	—	4	—
Carriages repaired—													
Heavy repairs	...	...	...	...	...	...	...	...	...	158	—	158	139
Light repairs	...	...	...	...	...	...	...	...	...	1,151	—	1,151	900
Carriages under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	78	—	78	55
Others repaired—													
Heavy repairs	...	...	...	...	...	...	...	...	...	82	—	82	60
Light repairs	...	...	...	...	...	...	...	...	...	360	—	360	278
Others under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	34	—	34	47
Wagons renewed—													
Completely renewed	...	...	...	...	...	...	...	...	...	—	—	—	234
Wagons repaired—													
Heavy repairs	...	...	...	...	...	...	...	...	...	1,733	—	1,733	445
Light repairs	...	...	...	...	...	...	...	...	...	6,970	—	6,970	5,843
Wagons under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	210	—	210	163

**XII.—ENGINE MILEAGE.**

	Year 1922.																						
	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assis- ting, Light, &c.)		Total Engine Miles.		Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assis- ting, Light, &c.)		Total Engine Miles.	
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.		
																							Coaching.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																							
Over the Company's System by the Company's Engines ...	2,046,351	1,375,797	3,422,148	2,060,459	1,625,936	3,586,395	80,562	809,171	209,917	4,686,045	2,096,331	1,308,951	3,405,282	2,113,096	1,432,659	3,545,755	76,300	798,212	209,537	4,629,804			
TOTAL ...	2,046,351	1,375,797	3,422,148	2,060,459	1,625,936	3,586,395	80,562	809,171	209,917	4,686,045	2,096,331	1,308,951	3,405,282	2,113,096	1,432,659	3,545,755	76,300	798,212	209,537	4,629,804			
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPEN- DITURE—																							
By the Company's Engines over Lines owned, leased, or worked by the Company ...	2,045,253	1,375,121	3,420,374	2,059,359	1,625,229	3,584,588	80,562	808,498	498,514	4,972,162	2,095,188	1,308,450	3,403,638	2,111,952	1,432,123	3,544,075	76,300	796,945	495,698	4,913,018			
By the Company's Engines over other Companies' Lines ...	9,070	23,406	32,476	9,047	24,161	33,208	—	3,932	1,623	38,763	1,334	824	2,158	1,399	1,066	2,465	...	2,227	315	5,007			
TOTAL ...	2,054,323	1,398,527	3,452,850	2,068,406	1,549,390	3,617,796	80,562	812,430	500,137	5,010,925	2,096,522	1,309,274	3,405,796	2,113,351	1,433,189	3,546,540	76,300	799,172	496,013	4,918,025			
C.—MILES RUN BY THE COMPANY'S ENGINES—																							
(1) Steam Tender and Tank Engines—																							
Over Lines owned, leased, or worked by the Company ...	2,045,253	1,375,121	3,420,374	2,059,359	1,525,229	3,584,588	80,562	808,498	498,514	4,972,162	2,095,188	1,308,450	3,403,638	2,111,952	1,432,123	3,544,075	76,300	796,945	495,698	4,913,018			
Over other Companies' Lines ...	12,514	27,571	40,085	12,557	28,537	41,094	—	4,797	2,253	48,144	5,693	5,297	10,990	5,759	5,557	11,316	...	3,137	932	15,385			
TOTAL ...	2,057,767	1,402,692	3,460,459	2,071,916	1,553,766	3,625,682	80,562	813,295	500,767	5,020,306	2,100,881	1,313,747	3,414,628	2,117,711	1,437,680	3,555,391	76,300	800,082	496,630	4,928,403			

## XIII. PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1922.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class ...	91,920	66,886	14 6·64	86,838	62,452	38,204	12 2·82	58,153
2nd Class ...	116,577	40,503	6 11·38	114,819	105,696	33,853	6 4·87	103,767
3rd Class ...	3,638,140	773,175	4 3·00	3,542,835	3,284,332	599,021	3 7·77	3,188,823
Workmen ...	25,368	499	4·72	25,368	31,260	716	5·50	31,260
<b>TOTAL ...</b>	<b>3,872,005</b>	<b>881,063</b>	<b>4 6·61</b>	<b>3,769,860</b>	<b>3,483,740</b>	<b>671,794</b>	<b>3 10·28</b>	<b>3,382,003</b>
Season—								
1st Class ...	116	3,081		116	136	3,676		136
2nd Class ...	358	7,640		358	389	8,179		389
3rd Class ...	402	10,027		402	445	11,714		445

262,800  
4134,865

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1922.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise ...	1,031,462	1,028,465	19 11·30	942,616	978,340	945,921	19 4·05	881,283
Coal, Coke, and Patent Fuel ...	415,368	193,199	9 3·63	413,934	383,090	161,205	8 4·99	380,622
Other Minerals ...	57,667	22,741	7 10·64	55,389	47,623	19,304	8 1·28	46,257
<b>TOTAL ...</b>	<b>1,504,497</b>	<b>1,244,405</b>	<b>16 6·51</b>	<b>1,411,939</b>	<b>1,409,053</b>	<b>1,126,430</b>	<b>15 11·86</b>	<b>1,308,162</b>
	Number.			Number originating on the Company's System.	Number			No. originating on the Company's System.
Live Stock ...	1,302,819	317,510		1,266,798	1,236,028	303,744		1,190,776

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

Originating on the Company's System.	Tons.	Year 1922.
		Tons
Ale and Porter (including empties) ...	160,951	147,058
Bacon and Hams, Butter and Eggs ...	57,200	56,164
Brewers' Grains ...	10,920	11,931
Bricks, Common ...	10,705	5,623
Flour and Bran, Sharps and other Flour Mill Offal	112,631	135,444
Grain ...	214,290	155,808
Groceries (excluding Bacon, Hams and Butter) ...	25,161	24,725
Manure ...	76,073	72,638
Oil Cake and Cattle Foods ...	9,275	7,643
Potatoes ...	6,018	10,343
Stone for Roadmaking purposes ...	130	37
Timber ...	34,891	23,659
<b>TOTAL ...</b>	<b>718,245</b>	<b>651,073</b>

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

Originating on the Company's System.	Number.	Year 1922.
		Number
Horses ...	12,218	10,970
Cattle ...	432,499	440,014
Calves ...	117,969	79,752
Sheep ...	262,436	311,047
Pigs ...	441,133	348,859
Miscellaneous ...	543	134
<b>TOTAL ...</b>	<b>1,266,798</b>	<b>1,190,776</b>

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

	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Total Expenditure on Capital Account (No. 4) ...	£ 14,929,122	£ 14,963,658	£ 14,997,195	£ 14,991,779	£ 14,981,433	£ 14,982,751	£ 14,988,996	£ 15,017,929	£ 15,009,968	£ 15,014,637
Gross Receipts from Businesses carried on by the Company (No. 8) ...	1,651,228	1,753,456	1,822,309	*	*	*	*	*	2,471,460	2,840,025
Revenue Expenditure on ditto (No. 8) ...	993,084	1,075,876	1,220,952	*	*	*	*	*	2,536,718	2,294,788
Net Receipts of ditto (No. 8) ...	658,144	677,580	601,357	689,167	688,927	691,031	689,261	521,280	Dr. 65,258	545,237
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 ...	—	—	—	—	—	—	—	—	550,000	—
Miscellaneous Receipts net (No. 8) ...	30,470	31,562	25,723	20,616	20,604	14,390	8,026	7,077	23,707	40,843
Total Net Income (No. 8) ...	688,614	709,142	627,080	709,783	709,531	705,421	697,287	528,357	508,449	586,080
Interest, Rentals, and other Fixed Charges (No. 9)	226,110	225,596	226,767	242,803	230,760	241,747	279,300	252,571	239,599	242,477
Dividends on Guaranteed and Preference Stocks (No. 9) ...	179,399	182,700	182,700	182,700	182,700	182,700	182,700	182,700	182,700	182,700
Balance after payment of Preference Dividends (No. 9) ...	283,105	300,846	217,613	284,280	296,071	280,974	235,287	93,086	86,150	160,903
Dividend on Ordinary Stock (No. 9) ...	266,276	266,276	239,648	266,276	266,276	266,276	213,021	213,021	159,766	159,766
Rate per cent. ...	5%	5%	4 <sup>1</sup> / <sub>2</sub> %	5%	5%	5%	4%	4%	3%	3%
Surplus ...	16,829	34,570	—	18,004	29,795	14,698	22,266	—	—	1,137
Deficit ...	—	—	22,035	—	—	—	—	119,935	73,616	—
Appropriation to or from Reserve ...	—	—	—	Dr. 10,000	—	Dr. 50,000	—	Cr. 100,000	—	—
Brought forward from previous years ...	53,071	69,900	104,470	82,435	90,439	120,234	84,932	107,198	87,263	13,647
Carried forward to subsequent years ...	69,900	104,470	82,435	90,439	120,234	84,932	107,198*	87,263	13,647	14,784

\* These items are omitted by the authority of the Government.

C. E. RILEY, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past year, been maintained in good working condition and repair, as far as was possible under the circumstances arising from the malicious damage done during the recent disturbances.

1st February, 1924.

JOHN F. SIDES,  
*Chief Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

I hereby certify that the whole of the Company's Workshops, Plant, Engines, Tenders, Carriages, Wagons, (except the Rolling Stock maliciously destroyed) Machinery and Tools, also Steam Tugs, have, during the past year, been maintained in good working order and repair.

31st January, 1924.

J. R. BAZIN,  
*Chief Mechanical Engineer.*

Signed for the Board of Directors, {

WILLIAM J. GOULDING,  
*Chairman of the Company.*

C. E. RILEY,  
*Secretary of the Company.*

AUDITOR'S CERTIFICATE.

I hereby certify that the foregoing 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 Year with all expenses which ought, in my judgment, to be paid thereout.

STANLEY HARRINGTON,  
*Auditor.*

Examined and approved.

PRICE, WATERHOUSE & Co.,  
*Chartered Accountants.*

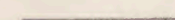
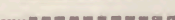
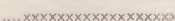
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# GREAT SOUTHERN AND WESTERN RAILWAY.

## Map explanatory of the System.

Scale of Miles  
 0 10 20 30 40 50

Lines owned by G. S. & W. R. Co. thus   
 Lines Leased or Worked thus   
 Running powers exercised thus 



Great Southern and Western Railway Company.

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**REPORT OF THE DIRECTORS**

AND

**STATEMENT OF ACCOUNTS**

FOR

**YEAR ENDED 31ST DECEMBER, 1923.**

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**GREAT SOUTHERN AND WESTERN  
RAILWAY COMPANY, IRELAND.**

NOTICE is hereby given that the next Annual General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Wednesday, the 27th day of February, 1924, at the hour of two o'clock, p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the Year ended 31st December, 1923, and of transacting the general business of the Company

By Order of the Board,

C. E. RILEY,

*Secretary.*

Dated this 2nd day of February, 1924  
KINGSBRIDGE TERMINUS, DUBLIN.

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ANNUAL MEETING—27th February, 1924.  
DIVIDEND PAYABLE—1st March, 1924.

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# GREAT SOUTHERN AND WESTERN RAILWAY COMPANY

## DIRECTORS.

CHAIRMAN—THE RIGHT HONOURABLE SIR WILLIAM J. GOULDING, BART., P.C., D.L., Luttrellstown, Clonsilla, Co. Dublin.

DEPUTY CHAIRMAN—MAJOR HUGH A. HENRY, Keadeen, Newbridge, Co. Kildare.

ROBERT F. S. COLVILL, Esq., Coolock House, Coolock, Co. Dublin.

THE MOST HONOURABLE THE MARQUIS OF ORMONDE, Kilkenny Castle, Kilkenny.

SIR HENRY J. FORDE, The Manor of St. John, Waterford.

THE RIGHT HONOURABLE THE EARL OF KENMARE, C.V.O. Kenmare House, Killarney.

CHRISTOPHER D. EVANS, Esq., St. Helen's, Lucan, Co. Dublin.

ALFRED ROBINSON MACMULLEN, Esq., Oriel House, Ballincollig, Co. Cork.

JAMES P. GOODBODY, Esq., Summerville, Limerick.

W. LOMBARD MURPHY, Esq., M.D., Dartry, Upper Rathmines, Co. Dublin.

JOSEPH X. MURPHY, Esq., Ashurst, Merrion Avenue, Blackrock, Co. Dublin.

LIEUT.-COL. T. A. E. CAIRNES, The Glen, Drogheda.

## REPORT OF THE DIRECTORS

FOR THE

HALF-YEAR ENDED 30th JUNE, 1924.

To be submitted to the Proprietors at the General Meeting, to be held at Two o'clock, p.m., on Friday, the 19th December, 1924, at Kingsbridge Terminus, Dublin.

The Directors submit herewith the Financial Accounts and Statistical Returns for the Half-Year ended 30th June, 1924, which have been prepared in accordance with the First Schedule to the Railway Companies (Accounts and Returns) Act, 1911.

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

	1924
	£
Per Account No. 8.	
Receipts	1,428,356
Expenditure	1,239,292
Net Receipts	189,064
Appropriation from the Compensation received under Section 2 of the Irish Railways (Settlement of Claims) Act, 1921	65,000
Miscellaneous Receipts (Net) from Rents, Interest, etc.	26,401
TOTAL NET INCOME	280,465
Per Account No. 9.	
Add—Balance from last Account	14,784
	295,249
Deduct—Interest, Rentals, and Other fixed Charges	120,262
	174,987
Dividends on Guaranteed, Preference and Geashill Extension Stocks	91,316
Balance available for Dividend on Ordinary Stock	83,671

The dividend of £1 10s. 0d. per cent. which was paid on the Ordinary Consolidated Stock for the half-year ended 30th June, 1924, absorbed £79,883, and the Directors recommend that this Dividend be confirmed as a final dividend leaving a balance of £3,788 which has been placed to the credit of the Great Southern Railway Company.

Your Directors submit this Report in compliance with the provisions of the Preliminary Scheme for Amalgamation of the Midland Great Western Railway, and the Cork, Bandon & South Coast Railway with this Company, made pursuant to the provisions of the Railways Act, 1924 (which became law on 23rd August, 1924) and which scheme was approved of by the Railway Tribunal, appointed by the said Act, on the 12th November, 1924.

By this Scheme, it is, amongst other matters, provided that, notwithstanding the amalgamation of this Company with the others mentioned, a meeting of the persons who were proprietors of the Stocks of this Company immediately before the date of approval of the Scheme shall be held for the purpose of receiving the statements of accounts and declaring dividends for the half year ending 30th June, 1924, and for providing, with the consent of such proprietors, for payment of compensation in accordance with the Railways Act to the Directors of the Company who suffer loss by abolition of Office.

The Directors report that during the past half-year Lieut.-Col. T. A. E. Cairnes was co-opted a Director to fill the vacant seat on the Board caused by the death of the late Mr. Frederick Coddington Pilkington.

The Directors, to their great regret, have to report the retirement of their General Manager, Mr. E. A. Neale, who was connected with this Company for over 47 years, and who for almost 12 years has ably discharged the duties of General Manager.

WILLIAM J. GOULDING,  
*Chairman.*

KINGSBRIDGE TERMINUS, DUBLIN,  
*5th December, 1924.*

# GREAT SOUTHERN AND WESTERN RAILWAY.

*Financial Accounts and Statistical Returns for the Year 1924.*

*(Half-Year ended 30th June, 1924).*

## PART I.

### FINANCIAL ACCOUNTS.

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

Special Acts, or Certificates of the Board of Trade.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Special Acts or Certificates of the Board of Trade conferring capital powers which have been fully exercised... ..	10,343,990	4,233,010	14,577,000	10,343,990	4,233,010	14,577,000	—	—	—

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

Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Dividends or Interest at a rate not exceeding 3½ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903 :—									
Fishguard Bay Railway and Pier Act, 1893 ... ..	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 ...	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
<b>TOTAL ... ..</b>	<b>2,371,500</b>	<b>822,500</b>	<b>3,194,000</b>	<b>2,371,500</b>	<b>822,500</b>	<b>3,194,000</b>	<b>—</b>	<b>—</b>	<b>—</b>

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

DESCRIPTION.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued
	£	£	£	£	£	£	£	£
Four per cent. Guaranteed Preference Stock ... ..	2,776,377	2,776,184	—	2,776,184	—	—	—	193
Four per cent. £10 Baronial Guaranteed Shares, Co. Sligo ... ..	80,000	80,000	—	80,000	—	—	—	—
Four per cent. £10 Baronial Guaranteed Shares, Co. Mayo ... ..	40,000	40,000	—	40,000	—	—	—	—
Four per cent. Preference Stock ...	1,779,293	1,779,293	—	1,779,293	—	—	—	—
Great Southern and Western Railway North Wall Extension, Lines 1 and 2—£100 Shares ... ..	126,800	126,800	—	126,800	—	—	—	—
Geashill Extension Stock ... ..	27,480	27,480	—	27,480	—	—	—	—
Ordinary Stock ... ..	5,514,040	5,325,520	—	5,325,520	—	—	—	188,520
TOTAL ...	£ 10,343,990	10,155,277	—	10,155,277	—	—	—	188,713

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

	Raised by Loans.	Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.			
				At 4 per Cent.	At 7 per Cent. (Redeemable).	Total Debenture Stocks.	
		£	£	£	£	£	£
Existing at 30th June, 1924 ...	Nil.	4,081,558	—	4,007,039	74,519	4,081,558	4,081,558
Existing at 31st December, 1923 ...	Nil.	4,081,558	—	4,007,039	74,519	4,081,558	4,081,558
Increase ... ..	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							4,233,010
<i>Less</i> —Amount created but not yet available ... ..							50,000
Total amount raised by Loans and Debenture Stocks as above ... ..							4,183,010
Balance, being available borrowing powers at 30th June, 1924 ...							£ 101,452

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

Dr.

Cr.

To EXPENDITURE	Amount expended to 31st Dec., 1923.	Amount expended during 1924 as per No. 5.	TOTAL.	By RECEIPTS.	Amount received to 31st Dec., 1923.	Amount received during 1924.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	11,567,100 0 7	725 14 0	11,567,825 14 7	Shares and Stocks (No. 2) ...	10,155,277 0 0	—	10,155,277 0 0
Lines Leased ...	5,175 7 6	—	5,175 7 6	Debenture Stocks (No. 3) ...	4,081,558 0 0	—	4,081,558 0 0
Rolling Stock ...	1,909,431 7 3	30,460 0 0	1,939,891 7 3	Premiums on Shares and Stocks ...	225,547 4 8	—	225,547 4 8
Manufacturing and Repairing Works and Plant—				Premiums on Debenture Stocks ...	324,902 14 0	—	324,902 14 0
Land and Buildings ...	283,190 2 3	25 1 0	283,215 3 3	Total Premiums ...	550,449 18 8	—	550,449 18 8
Plant and Machinery ...	139,622 9 3	—	139,622 9 3	Discounts on Shares and Stocks ...	25,308 2 2	—	25,308 2 2
Total Capital expended upon Railway	13,904,519 6 10	31,210 15 0	13,935,730 1 10	Discounts on Debenture Stocks ...	5,500 4 8	—	5,500 4 8
Horses ...	433 17 4	—	433 17 4	Total Discounts ...	30,808 6 10	—	30,808 6 10
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the conveyance of Passengers—				Balance of Premiums and Discounts ...	519,641 11 10	—	519,641 11 10
Passenger Road Vehicles ...	—	4,064 12 5	4,064 12 5	Treasury Grants—			
Docks, Harbours, and Wharves ...	26,747 0 0	—	26,747 0 0	Headford and Kenmare Railway ...	50,000 0 0	—	50,000 0 0
Hotels ...	165,942 14 11	38 19 3	165,981 14 2	West Kerry (Killorglin and Valentia) Railway ...	85,000 0 0	—	85,000 0 0
Electric Power Stations, &c. ...	20,074 12 3	—	20,074 12 3	TOTAL RECEIPTS ...	14,891,476 11 10	—	14,891,476 11 10
Land, Property, &c., not forming part of the Railway or Stations—				By Balance ...	158,474 17 1	—	158,474 17 1
Used in connection with Railway working ...	11,090 10 4	—	11,090 10 4	TOTAL	15,049,951 8 11	—	15,049,951 8 11
Not used in connection with Railway working ...	285,829 0 7	—	285,829 0 7				
Subscriptions to other Companies (for details see Table No. 4 (a) ) ...	600,000 0 0	—	600,000 0 0				
TOTAL EXPENDITURE ...	£ 15,014,637 2 3	35,314 6 8	£ 15,049,951 8 11				

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

Name.	Amount.	Nature of Security or Investment.
RAILWAY COMPANIES—	£	
Fishguard and Rosslare Railways and Harbours Co. ...	550,000	Shares and Stocks of Fishguard and Rosslare Railways and Harbours Co.
Southern Railway ...	50,000	Shares of Southern Railway Co.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR 1924.

	Land and Compensation			Construction of Way and Stations, Engineering, &c.			Law Charges and Parliamentary Expenses.			TOTAL.					
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.			
Lines belonging to the Company open for Traffic—															
Additional Land and Accommodation at Various Stations ... ..	20	0	0	669	4	8	—	—	—	689	4	8			
Alterations and Additions to Signalling Apparatus ...	—	—	—	36	9	4	—	—	—	36	9	4			
									£	s.	d.	725	14	0	
Rolling Stock—															
Wagons—															
50 Ten Ton Covered Goods Wagons ... ..	...	...	...	...	...	...	16,000	0	0						
50 Ten Ton Open Goods Wagons ... ..	...	...	...	...	...	...	14,460	0	0						
												30,460	0	0	
Manufacturing and Repairing Works and Plant—															
Inchicore—Additional Accommodation in Workshops ... ..	...	...	...	...	...	...	...	...	...						
												25	1	0	
												Total Capital expended upon Railway ... ..			
												31,210	15	0	
Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the Conveyance of Passengers—															
Passenger Road Vehicles—4 Lancia Motor Cars ... ..	...	...	...	...	...	...	...	...	...						
												4,064	12	5	
Hotels—															
Killarney Hotel—Accommodation for Motor Cars ... ..	...	...	...	...	...	...	676	6	0						
Kenmare Hotel—Do. do. ... ..	...	...	...	...	...	...	443	18	7						
Furniture—Reduction in Stock ... ..	...	...	...	...	...	...	Cr. 1,081 5 4								
												38	19	3	
												Total Capital Expenditure ... ..			
												£	35,314	6	8

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

Not applicable to this Company.

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

	£	s.	d.	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a) ) ...				—		
Stock and Share Capital created but not yet received (as per Statement No. 2)—						
Amount unissued ... ..				188,713	0	0
Loan Capital created but not yet available (as per Statement No. 3) ... ..	50,000	0	0			
Available borrowing powers (as per Statement No. 3) ... ..	101,452	0	0	151,452	0	0
				340,165	0	0
Deduct balance at Debit (as per Capital Account No. 4) ... ..				158,474	17	1
				181,690	2	11
TOTAL ... ..				£		

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1923.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway ... ..	1,396,987 10 3	1,198,646 1 7	198,341 8 8	2,780,045	2,235,390	544,655
11	Omnibuses and other Passenger Vehicles not running on the Railway ... ..	106 10 0	508 0 4	<i>Dr.</i> 401 10 4	—	—	—
14	Docks, Harbours, and Wharves ...	6,037 2 11	10,270 8 2	<i>Dr.</i> 4,233 5 3	8,883	11,489	<i>Dr.</i> 2,606
15	Hotels and Refreshment Rooms and Cars where catering is carried on by the Company ...	25,225 2 6	29,867 15 5	<i>Dr.</i> 4,642 12 11	51,097	47,909	3,188
	<b>TOTAL</b> ... ..	<b>1,428,356 5 8</b>	<b>1,239,292 5 6</b>	<b>189,064 0 2</b>	<b>2,840,025</b>	<b>2,294,788</b>	<b>545,237</b>
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921			65,000 0 0			—
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands ... ..			4,492 14 6			1,485
	Other Rents, including Lump-sum Tolls ... ..			2,191 13 5			4,290
	Interest and Dividends from investments in other Companies :—						
	Fishguard and Rosslare Railways and Harbours Co. ... ..			875 0 0			1,750
	Transfer Fees ... ..			260 0 0			486
	General Interest ... ..			18,783 6 3			22,631
	Baronial Guarantees ... ..			<i>Dr.</i> 2,329 1 6			7,345
	Colliery Lines.—Loss Recoverable from the Government ... ..			2,127 2 1			2,856
	<b>TOTAL NET INCOME</b> ... ..		<b>£</b>	<b>280,464 14 11</b>			<b>586,080</b>

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	£	Year 1923.
					£
Balance brought forward from last year's Account ... ..	14,784	11	6	13,647	
Net Income (as per Statement No. 8) ... ..	280,464	14	11	586,080	
<b>TOTAL</b> ... ..	<b>295,249</b>	<b>6</b>	<b>5</b>	<b>599,727</b>	
Deduct—Interest, Rentals, and other Fixed Charges—					
Interest on Superannuation and other Funds ... ..	2,229	1	9	4,260	
Interest on 4 per cent. Debenture Stock ... ..	80,140	15	7	160,282	
Interest on 7 per cent. Redeemable (1925) Debenture Stock ... ..	2,608	3	4	5,216	
Rent of and Guaranteed Interest on Leased and Worked Lines :—					
Athenry and Tuam Extension to Claremorris Railway ... ..	2,050	15	11	5,049	
Southern Railway ... ..	2,340	0	10	6,374	
Tralee and Fenit Railway ... ..	812	15	9	2,158	
Fishguard and Rosslare Railways and Harbours (in Ireland) ... ..	21,726	11	1	43,441	
Chief Rents, Wayleaves, &c. ... ..	495	7	6	—	
Dividends payable or accruing on Four per cent. £10 Baronial Guaranteed Shares :—					
County Sligo ... ..	£1,600	0	0		
County Mayo ... ..	800	0	0		
	2,400	0	0	4,800	
Dividend payable to London Midland and Scottish Railway ... ..	3,920	6	1	10,057	
Refund of Guarantee to County Mayo ... ..	78	13	0	170	
Sinking Fund for Terminable Guarantee ... ..	335	0	0	670	
Collooney and Swinford Railway—Government Moiety of Surplus Receipts ... ..	1,124	15	3	—	
<b>TOTAL</b> ... ..	<b>120,262</b>	<b>6</b>	<b>1</b>	<b>242,477</b>	
Balance after payment of Fixed Charges ... ..	174,987	0	4	357,250	
Dividends on Guaranteed, Preference, and Geashill Extension Stocks (for the half-year) :—					
Dividend on 4 per cent. Guaranteed Preference Stock at 4 per cent. per annum ... ..	55,523	13	7	111,047	
Dividend on 4 per cent. Preference Stock at 4 per cent. per annum ... ..	35,585	17	2	71,172	
Dividend on Geashill Extension Stock (payable out of the Net Receipts of the Geashill Extension Separate Undertaking) at 1½ per cent. per annum ... ..	206	2	0	481	
<b>TOTAL</b> ... ..	<b>91,315</b>	<b>12</b>	<b>9</b>	<b>182,700</b>	
Balance available for Dividend on Ordinary Stock ... ..	83,671	7	7	174,550	
Dividend on Ordinary Stock, at 3 per cent. per annum for half-year ... ..	79,882	16	0	159,766	
Balance carried forward ... ..	3,788	11	7	14,784	
	<b>£</b>	<b>83,671</b>	<b>7</b>	<b>7</b>	<b>174,550</b>

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

Not applicable to this Company.

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

See Abstracts.	To Expenditure.		Year 1923.		Percentage of Traffic Receipts.		By Gross Receipts.			Year 1923.		Percentage of Traffic Receipts.	
	£	s. d.	£	s. d.	Per cent.	Per cent.	£	s. d.	£	s. d.	Per cent.	Per cent.	
													1924.
A—Maintenance and Renewal of Way and Works	264,873	8 2	440,318		19.15	15.97	29,860	10 11	66,886				
B—Maintenance and Renewal of Rolling Stock—													
(1) Locomotives	141,240	13 6	258,024		10.21	9.36	18,925	2 5	40,503				
(2) Carriages	56,502	7 8	135,964		4.09	4.93	353,057	12 4	773,176				
(3) Wagons	46,485	3 5	156,171		3.36	5.66							
C—Locomotive Running Expenses	274,456	0 2	550,159		19.85	17.61	2,212	15 11	880,565				
D—Traffic Expenses	303,628	10 4	485,548		21.96	19.67	4,812	12 2	3,081				
E—General Charges			542,239		2.90	2.76	6,991	10 8	7,640				
Law Charges			1,027,787		.39	.18			10,027				
Compensation (Accidents and Losses)—													
Passengers			1,055		Cr. .05	.04			20,748				
Workmen			10,738		.39	.39			499				
Damage and Loss of Goods, Property, &c.			9,516		.10	.34			360 1 3				
Rates			21,309		3.45	3.54			416,220 5 8				
Tithe Rent Charges			97,474		—	—			51,581 6 0				
National Insurance Acts:—									87,756				
Health			6,642		.28	.24			112,407				
Unemployment			6,780		.33	.25			97,541				
G—Running Powers (Balance)			8,408	17 1	Cr. .03	Cr. .03			209,948				
Total Traffic Expenditure			1,194,209	3 10	86.35	80.91			4,149				
H—Mileage, Demurrage, and Wagon Hire (Balance)			826	3 3					205,799				
Miscellaneous			3,610	14 6					560,462 7 2				
Total Expenditure			1,198,646	1 7					1,038,532				
Net Receipts			198,341	8 8					10,067				
Total			1,396,987	10 3					1,028,465				
									317,510				
									193,199				
									22,741				
									822,411 12 6				
									1,561,915				
									59.47				
									100.00				
									2,757,282				
									100.00				
									3,923				
									18,840				
									2,780,045				



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

		£ s. d.		£ s. d.		Year 1923
						£
Superintendence—						
Salaries	...	14,178	16 11			27,973
Office Expenses, etc.	...	2,020	13 3			4,198
				16,199	10 2	32,171
Maintenance of Roads, Bridges and Works—						
Earthworks	...	2,163	2 0			5,750
Bridges, Tunnels, Culverts, Retaining Walls and other Works	...	25,446	13 8			34,027
Roads and Fences	...	15,713	15 6			21,088
				43,323	11 2	60,865
Maintenance of Permanent Way—						
Renewal of Running Lines—			£ s. d.			
Wages	...	12,459	10 5			6,298
Materials	...	54,050	1 2			30,773
Engine Power and Wagon Repairs	...	3,083	4 4			4,361
				69,592	15 11	41,432
Repair of Running Lines and Sidings—						
Wages	...	81,337	0 9			113,628
Materials	...	23,677	0 8			14,919
Engine Power and Wagon Repairs	...	1,906	14 5			1,800
				106,920	15 10	130,347
				176,513	11 9	171,779
Maintenance of Signalling	...	11,427	18 1			21,569
Maintenance of Telegraphs	...	4,411	17 10			8,997
				15,839	15 11	30,566
Maintenance of Stations and Buildings—						
Stations, Depots and Offices	...	20,015	6 3			15,160
Engine Sheds	...	3,951	16 10			2,816
Carriage Sheds	...	66	18 10			70
Locomotive Workshops	...	1,089	3 5			1,236
Carriage Workshops	...	1	4 5			3
Wagon Workshops	...	50	3 7			219
Other Buildings	...	502	5 10			935
				25,676	19 2	20,439
				277,553	8 2	315,820
Depreciation Fund—Transfer	...		D/d	12,680	0 0	124,498
TOTAL			£	264,873	8 2	440,318

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

## (1) Locomotives.

		£ s. d.		£ s. d.		Year 1923
						£
Superintendence—						
Salaries	...	4,731	17 7			8,816
Office Expenses	...	480	15 0			819
				5,212	12 7	9,635
Complete Renewals—						
Wages	...	—	—			—
Materials	...	9,526	5 6			1,599
				9,526	5 6	1,599
Repairs and Partial Renewals—						
Wages	...	51,788	17 10			94,090
Materials	...	51,678	14 7			72,457
				103,467	12 5	166,547
Purchase of New Locomotives	...	—	—			330
Workshop Expenses—						
Repair and Renewals of Machinery and Plant	...	6,645	19 6			13,593
Other Expenses	...	20,446	18 0			38,250
				27,092	17 6	51,843
				145,299	8 0	229,954
Add Transfer to Depreciation Fund	...	—	—			40,898
				145,299	8 0	270,852
Deduct—Engine Power supplied to and by the Company (Balance)	...	4,058	14 6			12,828
TOTAL		£		141,240	13 6	258,024

## (2) Carriages.

		£ s. d.		£ s. d.		Year 1923
						£
Superintendence—						
Salaries	...	2,338	11 7			4,379
Office Expenses	...	148	18 6			257
				2,487	10 1	4,636
Complete Renewals—						
Wages	...	—	—			—
Materials	...	—	—			12,802
				—		12,802
Repairs and Partial Renewals—						
Wages	...	25,257	16 10			49,700
Materials	...	17,145	17 6			28,022
				42,403	14 4	77,722
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	...	1,000	14 5			1,437
Other Expenses	...	10,610	8 10			20,489
				11,611	3 3	21,926
				56,502	7 8	117,086
Add Transfer to Depreciation Fund	...	—	—			18,878
TOTAL		£		56,502	7 8	135,964

## (3) Wagons.

		£ s. d.		£ s. d.		Year 1923
						£
Superintendence—						
Salaries	...	2,338	11 8			4,379
Office Expenses	...	148	18 6			257
				2,487	10 2	4,636
Complete Renewals—						
Wages	...	—	—			—
Materials	...	12,529	12 1			—
				12,529	12 1	—
Repairs and Partial Renewals—						
Wages	...	18,045	14 4			31,922
Materials	...	17,293	2 10			39,083
				35,338	17 2	71,005
Purchase of New Wagons	...	—	—			—
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	...	754	18 9			1,084
Other Expenses	...	7,903	17 4			15,456
				8,658	16 1	16,540
				59,014	15 6	92,181
Depreciation Fund—Transfer	...	—	D/d	12,529	12 1	63,990
TOTAL		£		46,485	3 5	156,171

**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	£ s. d.		£ s. d.		Year 1923
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries ...	7,942	18 3			15,411
Office Expenses ...	509	18 2			916
			8,452	16 5	16,327
Steam Train Working—					
Wages connected with the Running of Locomotive Engines ...	132,768	2 4			238,609
Fuel ...	115,639	0 2			212,257
Water ...	8,290	9 9			13,885
Lubricants ...	3,223	8 2			5,881
Other Stores, including					
Clothing ...	8,843	13 1			12,687
Miscellaneous ...	4,842	18 11			13,802
			273,607	12 5	497,121
			282,060	8 10	513,448
Deduct—Engine Power supplied to and by the Company (Balance) ...			7,604	8 8	27,900
<b>TOTAL ...</b>			<b>274,456</b>	<b>0 2</b>	<b>485,548</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£ s. d.		£ s. d.		Year 1923
	£	s. d.	£	s. d.	£
Salaries and Wages—					
Superintendence ...	19,235	0 10			36,920
Stationmasters and Clerks ...	56,999	13 6			105,520
Signalmen and Gatemen	28,555	5 1			58,000
Ticket Collectors, Policemen, Porters, &c. ...	102,928	12 9			174,794
Guards ...	18,998	16 0			33,354
			226,717	8 2	408,588
Fuel, Lighting, Water, and General Stores ...	18,109	18 5			34,051
Clothing ...	3,826	3 4			5,763
Printing, Advertising, Stationery, Stamps and Tickets ...	6,235	2 3			12,152
Wagon Covers, &c. ...	644	16 10			5,085
Expenses of Joint Stations and Junctions ...			Cr. 489	2 8	2,210
Cleansing, Lubricating, and Lighting of Vehicles ...	13,442	6 1			22,714
Shunting Expenses (other than Mechanical):—					
Wages ...	11,203	0 1			18,007
Other Expenses ...	368	10 11			908
			11,571	11 0	18,915
Working of Stationary Engines, Hoists, Cranes, &c. ...	12,762	18 1			8,531
Railway Clearing Houses Expenses ...	5,644	14 4			8,239
Miscellaneous Expenses ...	5,162	14 6			15,991
<b>TOTAL ...</b>			<b>303,628</b>	<b>10 4</b>	<b>542,239</b>

**ABSTRACT E.—GENERAL CHARGES.**

	£ s. d.		Year 1923
	£	s. d.	£
Directors' Fees voted by Shareholders	2,500	0 0	5,000
Auditors and Public Accountants ...	276	5 0	553
Salaries of Secretary, General Manager, Accountant, and Clerks ...	18,649	13 6	33,188
Office Expenses ditto. ditto.	2,820	5 5	4,115
Rating Expenses ...	165	12 6	298
Fire Insurance ...	1,783	4 2	3,728
Superannuation and Benevolent Funds, Pensions, &c. ...	10,266	12 0	23,977
Subscriptions and Donations ...	130	16 1	439
Miscellaneous Expenses ...	3,482	17 1	4,835
<b>TOTAL ...</b>	<b>40,075</b>	<b>5 9</b>	<b>76,133</b>

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

	£ s. d.		Year 1923
	£	s. d.	£
Amounts paid for Hired Cartage ...	9,410	14 5	14,216
<b>TOTAL ...</b>	<b>9,410</b>	<b>14 5</b>	<b>14,216</b>
Amount charged to Passenger Train traffic ...	3,060	3 0	4,149
Amount charged to Goods traffic	6,350	11 5	10,067

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

	Year 1923			Year 1923		
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic ...	226	17 8	226	294	—	294
Goods Train Traffic ...	577	2 1	577	521	—	521
<b>TOTAL ...</b>	<b>803</b>	<b>19 9</b>	<b>803</b>	<b>815</b>	<b>—</b>	<b>815</b>

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

	Year 1923			Year 1923		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ...	101	11 8	Dr. 96 0 6	491	154	337
Goods Train Vehicles ...	2,934	10 2	Dr. 730 2 9	5,437	1,852	3,585
<b>TOTAL ...</b>	<b>3,036</b>	<b>1 10</b>	<b>Dr. 826 3 3</b>	<b>5,928</b>	<b>2,006</b>	<b>3,922</b>

**ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.**  
Not applicable to this Company.

**No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.** Cr.

To Expenditure.			By Gross Receipts.		
Maintenance of Motors	£	s. d.	Passengers	£	s. d.
Traffic Expenses	74	0 3		106	10 0
Miscellaneous	275	6 3			
	158	13 10			
<b>Total Expenditure</b>	<b>508</b>	<b>0 4</b>	<b>Total Receipts</b>	<b>106</b>	<b>10 0</b>
			Balance	401	10 4
<b>TOTAL</b>	<b>508</b>	<b>0 4</b>	<b>TOTAL</b>	<b>508</b>	<b>0 4</b>

**No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.**  
Not applicable to this Company.

**No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.**  
Not applicable to this Company.

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

To Expenditure.			Year 1923.	By Gross Receipts.			Year 1923.
Superintendence	£	s. d.	£	Harbour Dues	£	s. d.	£
Maintenance	234	2 3	442	Light Dues	191	16 3	281
Dredging	4,338	4 7	5,547	Wharf and Pier Dues	12	11 5	24
Wages not included in above	13,839	10 8	—	Craneage and other Services	2,145	15 2	2,649
Rates	4,179	4 4	5,312		3,687	0 1	5,928
Miscellaneous	130	12 10	150				
	4	5 2	10				
<b>Total Expenditure</b>	<b>22,725</b>	<b>19 10</b>	<b>11,461</b>	<b>Total Receipts</b>	<b>6,037</b>	<b>2 11</b>	<b>8,882</b>
Transfer to Suspense Account	D/d	12,455 11 8	28	Balance	4,233	5 3	2,607
<b>TOTAL</b>	<b>10,270</b>	<b>8 2</b>	<b>11,489</b>	<b>TOTAL</b>	<b>10,270</b>	<b>8 2</b>	<b>11,489</b>

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

To Expenditure.			Year 1923.	By Gross Receipts.			Year 1923.
Salaries and Wages	£	s. d.	£	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	£	s. d.	£
Provisions, Wines and Spirits consumed	7,326	15 0	12,366		25,225	2 6	51,097
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	13,942	15 9	24,797				
Heating and Lighting of Hotels and Refreshment Rooms	3,104	10 0	3,430				
Rents	1,213	5 1	1,591				
Rates	136	3 11	270				
Taxes	715	1 10	1,307				
Miscellaneous	266	15 5	517				
	3,062	8 5	3,431				
<b>Total Expenditure</b>	<b>29,767</b>	<b>15 5</b>	<b>47,709</b>	<b>Total Receipts</b>	<b>25,225</b>	<b>2 6</b>	<b>51,097</b>
Add Transfer to Depreciation Fund		100 0 0	200	Balance	4,642	12 11	Dr. 3,188
<b>TOTAL</b>	<b>29,867</b>	<b>15 5</b>	<b>47,909</b>	<b>TOTAL</b>	<b>29,867</b>	<b>15 5</b>	<b>47,909</b>

**No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.**  
Not applicable to this Company.



**PART II.**  
**STATISTICAL RETURNS.**

**I.—MILEAGE OF LINES.**

**(A)—Mileage of Lines open for Traffic.**

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1923.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
	m. ch.	m. ch.	m. ch.	m. ch.	m. ch.	m. ch.	m. ch.	m. ch.	m. ch.
<b>Lines owned by Company—</b>									
<b>Main and Principal Lines—</b>									
Dublin (Kingsbridge) to Cobh—Queenstown	181 29	177 14	4 38	1 27	— 59	365 7	58 14	423 21	423 21
North Wall Lines ... ..	6 43	5 73	— 18	— 12	— 1	12 67	7 6	19 73	19 73
Maryboro' to Waterford (Newrath Junction)	58 27	1 71	— 5	...	...	60 23	3 44	63 67	63 62
Limerick to Waterford (Salvation Lane) ...	80 28	33 62	— 53	— 32	— 45	115 60	17 47	133 27	133 27
Mallow to Fermoy ... ..	16 75	1 0	— 25	— 2	...	18 22	2 60	21 2	20 73
Mallow to Killarney ... ..	39 75	1 34	— 21	...	...	41 50	2 61	44 31	44 31
<b>Total of Main and Principal Lines ... ..</b>	<b>383 37</b>	<b>221 14</b>	<b>6 0</b>	<b>1 73</b>	<b>1 25</b>	<b>613 69</b>	<b>91 72</b>	<b>705 61</b>	<b>705 47</b>
<b>Minor and Branch Lines—</b>									
Dublin (Kingsbridge) to Cobh—Queenstown	194 43	8 10	— 30	...	...	203 3	15 69	218 72	218 72
Limerick to Waterford (Salvation Lane) ...	289 66	6 5	— 21	...	...	296 12	18 61	314 73	314 74
Mallow to Fermoy ... ..	11 51	— 13	...	...	...	11 64	1 1	12 65	12 65
Mallow to Killarney ... ..	94 27	2 31	— 10	...	...	96 68	10 10	106 78	106 78
<b>Total ... ..</b>	<b>973 64</b>	<b>237 73</b>	<b>6 61</b>	<b>1 73</b>	<b>1 25</b>	<b>1,221 56</b>	<b>137 53</b>	<b>1,359 29</b>	<b>1,359 16</b>
<i>Ditto</i> ... <i>Year 1923</i> ...	<i>973 64</i>	<i>237 66</i>	<i>6 61</i>	<i>1 73</i>	<i>1 25</i>	<i>1,221 49</i>	<i>137 47</i>	<i>1,359 16</i>	...
<b>Lines leased or worked—</b>									
<b>By the Company—</b>									
Athenry and Tuam Extension to Claremorris Railway ... ..	16 78	— 41	...	...	...	17 39	— 59	18 18	18 18
Ballywilliam and Palace East Railway ...	3 6	...	...	...	...	3 6	...	3 6	3 6
Southern Railway ... ..	24 21	— 31	...	...	...	24 52	— 74	25 46	25 46
Tralee and Fenit Railway ... ..	8 49	...	...	...	...	8 49	2 41	11 10	11 10
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland) ...	103 56	4 59	...	...	...	108 35	8 4	116 39	116 39
Athy and Wolfhill Railway ... ..	10 4	— 39	...	...	...	10 43	— 62	11 25	11 25
Castlecomer Colliery Railway (to Castlecomer Station) ... ..	10 3	— 24	...	...	...	10 27	2 41	12 68	12 68
<b>Total ... ..</b>	<b>176 57</b>	<b>6 34</b>	...	...	...	<b>183 11</b>	<b>15 41</b>	<b>198 52</b>	<b>198 52</b>
<b>Jointly with other Companies (Company's Share)—</b>									
Waterford, Salvation Lane to Abbey Junction	— 17	— 17	...	...	...	— 34	— 10	— 44	— 44
<b>Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked</b>	<b>176 74</b>	<b>6 51</b>	...	...	...	<b>183 45</b>	<b>15 51</b>	<b>199 16</b>	<b>199 16</b>
<b>GRAND TOTAL ... ..</b>	<b>1,150 58</b>	<b>244 44</b>	<b>6 61</b>	<b>1 73</b>	<b>1 25</b>	<b>1,405 21</b>	<b>153 24</b>	<b>1,558 45</b>	<b>1,558 32</b>
<i>Ditto</i> ... <i>Year 1923</i> ...	<i>1,150 58</i>	<i>244 37</i>	<i>6 61</i>	<i>1 73</i>	<i>1 25</i>	<i>1,405 14</i>	<i>153 18</i>	<i>1,558 32</i>	...

**(B).—Mileage of Lines authorised but not open for Traffic.**

	Miles Authorised.	Miles constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
<b>LINES OWNED BY THE COMPANY:—</b>					
New Lines ... ..	—	—	—	—	—
<i>Ditto</i> ... <i>Year 1923</i> ...	—	—	—	—	—

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

	Year 1923.	
	M. CH.	M. CH.
Lines Owned by the Company ... ..	973 64	973 64
Lines Leased or Worked by the Company ...	176 57	176 57
Lines Leased or Worked Jointly ... ..	— 22	— 22
Lines over which the Company exercises Running Powers continuously	8 50	8 50
<b>TOTAL ... ..</b>	<b>1,159 33</b>	<b>1,159 33</b>

## II.—ROLLING STOCK.

## (A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1923.	
		Number.	
<b>TENDER ENGINES :—</b>			
Wheel Type :			
4—6—0	17	16	
4—4—0	85	85	
2—6—0	9	10	
2—4—0	10	10	
0—6—0	130	129	
<b>TANK ENGINES :—</b>			
Wheel Type :			
4—8—0	1	1	
4—4—2	14	14	
2—4—2	7	7	
0—6—4	3	3	
0—6—2	2	2	
0—6—0	17	18	
0—4—4	17	17	
0—4—0	2	2	
	314	314	
<b>TENDERS</b> ... ..	240	239	

## (E)—Merchandise and Mineral Vehicles.

	Number.	Year 1923.	
		Number.	
<b>Open Wagons—</b>			
8 and up to 12 tons ...	3,218	3,203	
Over 12 and up to 20 tons ...	20	20	
<b>Covered Wagons—</b>			
Under 8 tons ... ..	302	312	
8 and up to 12 tons ...	2,452	2,385	
<b>Cattle Trucks</b> ... ..	1,421	1,429	
<b>Rail and Timber Trucks</b> (including Twin Trucks) ... ..	211	212	
<b>Brake Vans</b> ... ..	137	131	
<b>Miscellaneous</b> ... ..	1	1	
<b>TOTAL</b> ... ..	7,762	7,693	

## (B)—Rail Motor Vehicles.

Not applicable to this Company.

## (C)—Trains worked by Electric Power.

Not applicable to this Company.

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

	Number.	Seats or Berths.				Year 1923.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
<b>PASSENGER CARRIAGES</b>							
Carriages of uniform class ...	341	1,041	748	18,819	20,608	341	20,608
Composite Carriages	148	2,087	2,400	2,022	6,509	148	6,509
Restaurant Cars ...	10	129	132	90	351	10	351
<b>Total</b> ...	499	3,257	3,280	20,931	27,468	499	27,468
<b>Total passenger carriages</b> ...	499				27,468	499	27,468
<b>OTHER COACHING VEHICLES</b>							
Post Office Vans ...	10						26
Luggage, Parcel and Brake Vans ...	119						103
Carriage Trucks ...	37						44
Horse Boxes ...	113						116
Miscellaneous ...	65						68
<b>Total other Coaching Vehicles</b> ...	344						357
<b>Total Coaching Vehicles</b> ...	843						856

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

	Number.	Year 1923.	
		Number.	
Gasholder Trucks ... ..	14	14	
Locomotive Coal Wagons ... ..	272	272	
Ballast Wagons... ..	212	213	
Mess and Tool Vans ... ..	34	34	
Breakdown Cranes ... ..	4	4	
Travelling Cranes ... ..	3	3	
Miscellaneous ... ..	78	78	
do. Departmental Locomotives ...	12	11	
<b>TOTAL</b> ... ..	629	629	
<b>Horses for Shunting</b> ... ..	5	5	

## III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS

	Number.
<b>Passenger Road Vehicles :—</b>	
Lancia Motor Cars ... ..	4

## IV.—STEAMBOATS.

Not applicable to this Company

## V.—CANALS.

Not applicable to this Company.

## VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
	Feet.
Waterford Riverside Wharves ... ..	1,444
Rosslare Harbour (worked by the Company) ... ..	1,530

## VII.—HOTELS.

Name.	Situation.
Great Southern Hotel ...	Killarney, Co. Kerry.
Great Southern Hotel ...	Caragh Lake, do.
Great Southern Hotel ...	Kenmare, do.
Great Southern Hotel ...	Parknasilla, do.
Great Southern Hotel ...	Waterville, do.
Station Hotel ... ..	Cork
Station Hotel ... ..	Limerick Junction

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

Land.	Acreage.	Year 1923.	
		Acreage.	
		A.	R. P.
Agricultural Land ... ..	530 0 13	530	0 13
Urban and Suburban Land ... ..	175 2 7	175	2 5
<b>Houses.</b>		<b>Year 1923.</b>	
		<b>Number.</b>	
Houses and Cottages for Company's Servants ... ..	707	706	
Other Houses and Cottages ... ..	23	24	

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

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

											Year 1923.	
Quantities of principal materials used—												
Ballast	...	...	...	...	...	...	...	...	...	cubic yards	35,333	47,760
Fencing	...	...	...	...	...	...	...	...	...	miles	14	4
Rails	...	...	...	...	...	...	...	...	...	tons	2,929	1,495
Sleepers	...	...	...	...	...	...	...	...	...	number	50,534	22,507
Miles maintained—												
Miles of road	...	...	...	...	...	...	...	...	...		M. Ch. 1,150 58	M. 1,151
Miles of road reduced to single track—												
Running Lines	...	...	...	...	...	...	...	...	...		1,405 21	1,405
Sidings	...	...	...	...	...	...	...	...	...		153 11	153
Miles of track renewed	...	...	...	...	...	...	...	...	...		20 8	9

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

								In Company's Workshops. Number.	By Contract. Number.	Total	Year 1923. <i>Total.</i>
Locomotives renewed	...	...	...	...	...	...	1	—	1	—	
Locomotives repaired—											
Heavy repairs	...	...	...	...	...	...	57	—	57	110	
Light repairs	...	...	...	...	...	...	18	—	18	25	
Locomotives under or awaiting repair	...	...	...	...	...	...	48	—	48	49	
Coaching Vehicles—											
Carriages renewed	...	...	...	...	...	...	—	—	—	4	
Carriages repaired—											
Heavy repairs	...	...	...	...	...	...	89	—	89	158	
Light repairs	...	...	...	...	...	...	915	—	915	1,151	
Carriages under or awaiting repair	...	...	...	...	...	...	92	—	92	78	
Others repaired—											
Heavy repairs	...	...	...	...	...	...	45	—	45	82	
Light repairs	...	...	...	...	...	...	308	—	308	360	
Others under or awaiting repair	...	...	...	...	...	...	55	—	55	34	
Wagons renewed—											
Completely renewed	...	...	...	...	...	...	36	—	36	—	
Wagons repaired—											
Heavy repairs	...	...	...	...	...	...	1,291	—	1,291	1,733	
Light repairs	...	...	...	...	...	...	3,648	—	3,648	6,970	
Wagons under or awaiting repair	...	...	...	...	...	...	201	—	201	210	





## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1923.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class ...	38,199	29,860	15 7·61	35,518	91,920	66,886	14 6·64	86,838
2nd Class ...	55,527	18,925	6 9·8	54,720	116,577	40,503	6 11·38	114,819
3rd Class ...	1,818,308	353,058	3 10·6	1,770,653	3,638,140	773,175	4 3·00	3,542,835
Workmen ...	18,112	360	4·77	18,112	25,368	499	4·72	25,368
<b>TOTAL ...</b>	<b>1,930,146</b>	<b>402,203</b>	<b>4 2·01</b>	<b>1,879,003</b>	<b>3,872,005</b>	<b>881,063</b>	<b>4 6·61</b>	<b>3,769,860</b>
Season—								
1st Class ...	84	2,213		84	116	3,081		116
2nd Class ...	239	4,813		239	358	7,640		358
3rd Class ...	270	6,991		270	402	10,027		402

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1923.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise ...	588,666	539,941	18 4·13	515,773	1,031,462	1,028,465	19 11·30	942,616
Coal, Coke, and Patent Fuel ...	210,359	85,658	8 1·73	208,759	415,368	193,199	9 3·63	413,934
Other Minerals ...	35,772	13,803	7 8·61	34,173	57,667	22,741	7 10·64	55,389
<b>TOTAL ...</b>	<b>834,797</b>	<b>639,402</b>	<b>15 3·83</b>	<b>758,705</b>	<b>1,504,497</b>	<b>1,244,405</b>	<b>16 6·51</b>	<b>1,411,939</b>
	Number.			Number originating on the Company's System.	Number			No. originating on the Company's System.
Live Stock ...	753,348	183,010		731,578	1,302,819	317,510		1,266,798

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

Originating on the Company's System.	Tons.	Year 1923.	
		Tons	
Ale and Porter (including empties) ...	73,936	160,951	
Bacon and Hams, Butter and Eggs ...	30,811	57,200	
Brewers' Grains ...	5,058	10,920	
Bricks, Common ...	6,068	10,705	
Flour and Bran, Sharps and other Flour Mill Offal	63,320	112,631	
Grain ...	96,050	214,290	
Groceries (excluding Bacon, Hams and Butter) ...	11,908	25,161	
Manure ...	78,217	76,073	
Oil Cake and Cattle Foods ...	6,493	9,275	
Potatoes ...	6,059	6,018	
Stone for Roadmaking purposes ...	162	130	
Timber ...	22,123	34,891	
<b>TOTAL ...</b>	<b>400,205</b>	<b>718,245</b>	

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

Originating on the Company's System.	Number.	Year 1923.	
		Number	
Horses ...	6,605	12,218	
Cattle ...	287,215	432,499	
Calves ...	60,618	117,969	
Sheep ...	122,681	262,436	
Pigs ...	254,250	441,133	
Miscellaneous ...	209	543	
<b>TOTAL ...</b>	<b>731,578</b>	<b>1,266,798</b>	

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

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924. Half-year.
Total Expenditure on Capital Account (No. 4) ...	£ 14,963,658	£ 14,997,195	£ 14,991,779	£ 14,981,433	£ 14,982,751	£ 14,988,996	£ 15,017,929	£ 15,009,968	£ 15,014,637	£ 15,049,951
Gross Receipts from Businesses carried on by the Company (No. 8) ...	1,753,456	1,822,309	*	*	*	*	*	2,471,460	2,840,025	1,428,356
Revenue Expenditure on ditto (No. 8) ...	1,075,876	1,220,952	*	*	*	*	*	2,536,718	2,294,788	1,239,292
Net Receipts of ditto (No. 8) ...	677,580	601,357	689,167	688,927	691,031	689,261	521,289	Dr. 65,258	545,237	189,064
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 ...	—	—	—	—	—	—	—	550,000	—	65,000
Miscellaneous Receipts net (No. 8) ...	31,562	25,723	20,616	20,604	14,390	8,026	7,077	23,707	40,843	26,401
Total Net Income (No. 8) ...	709,142	627,080	709,783	709,531	705,421	697,287	528,357	508,449	686,080	280,465
Interest, Rentals, and other Fixed Charges (No. 9)	225,596	226,767	242,803	230,760	241,747	279,300	252,571	239,599	242,477	120,262
Dividends on Guaranteed and Preference Stocks (No. 9) ...	182,700	182,700	182,700	182,700	182,700	182,700	182,700	182,700	182,700	91,316
Balance after payment of Preference Dividends (No. 9) ...	300,846	217,613	284,280	296,071	280,974	235,287	93,086	86,150	160,993	68,887
Dividend on Ordinary Stock (No. 9) ...	266,276	239,648	266,276	266,276	266,276	213,021	213,921	159,766	159,766	79,883
Rate per cent. ...	5%	4½%	5%	5%	5%	4%	4%	3%	3%	3%
Surplus ...	34,570	—	18,004	29,795	14,698	22,266	—	—	1,137	—
Deficit ...	—	22,035	—	—	—	—	119,935	73,616	—	10,996
Appropriation to or from Reserve ...	—	—	Dr. 10,000	—	Dr. 50,000	—	Cr. 100,000	—	—	—
Brought forward from previous years ...	69,900	104,470	82,435	90,439	120,234	84,932	107,198	87,263	13,647	14,784
Carried forward to subsequent years ...	104,470	82,435	90,439	120,234	84,932	107,198	87,263	13,647	14,784	3,788

\* These items are omitted by the Authority of the Government.

C. E. RILEY, 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, except in so far as malicious damage has not yet been made good.

28th August, 1924.

JOHN F. SIDES,  
*Chief Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

18th July, 1924.

J. R. BAZIN,  
*Chief Mechanical Engineer.*

*Signed for the Board of Directors,*

WILLIAM J. GOULDING,  
*Chairman of the Company.*  
C. E. RILEY,  
*Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

STANLEY HARRINGTON, }  
ADAM LLOYD-BLOOD, } *Auditors.*

Examined and approved.



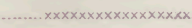
PRICE, WATERHOUSE & Co.,  
*Chartered Accountants.*

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**GREAT SOUTHERN  
AND WESTERN RAILWAY.**  
Map explanatory of the System.

Scale of Miles  
0 10 20 30 40 50

Lines owned by G. S. & W. R. Co. thus   
 Lines Leased or Worked thus   
 Running powers exercised thus 



**REPORT OF THE DIRECTORS**

AND

**STATEMENT OF ACCOUNTS**

FOR THE

**HALF-YEAR ENDED 30TH JUNE,  
1924.**

**GREAT SOUTHERN AND WESTERN**

**RAILWAY COMPANY, IRELAND.**

NOTICE is hereby given that a General Meeting of the Proprietors of this Company will be held pursuant to the provisions of Section 36 of The Railways (Great Southern) Preliminary Amalgamation Scheme, 1924, at the Company's Offices, Kingsbridge Station, in the City of Dublin, on Friday, the 19th day of December, 1924, at the hour of 2 o'clock, p. m., for the following purposes :—

(1) To receive from the Directors the Report, Financial Accounts and Statistical Returns for the half-year ended the 30th day of June, 1924.

(2) To provide with the consent of the Proprietors for payment of compensation, in accordance with the provisions of the Railways Act, 1924, and the said Scheme, to the Directors of this Company who suffer loss by abolition of Office.

By Order of the Board,

**C. E. RILEY,**

*Secretary.*

Dated this 5th day of December, 1924.

KINGSBRIDGE TERMINUS, DUBLIN.



# THE GREAT SOUTHERN RAILWAY COMPANY

## DIRECTORS.

CHAIRMAN—THE RIGHT HONOURABLE SIR WILLIAM J. GOULDING, BART., P.C., D.L., Luttrellstown, Clonsilla, Co. Dublin.

DEPUTY CHAIRMEN—SIR WALTER R. NUGENT, BART., Donore, Multyfarnham, Co. Westmeath.

MAJOR HUGH A. HENRY, Keadeen, Newbridge, Co. Kildare.

PATRICK J. BRADY, Esq.,  
Glena, Booterstown, Co. Dublin.

LT.-COL. T. A. E. CAIRNES,  
The Glen, Drogheda.

MAJOR J. W. H. C. CUSACK,  
Abbeville, Malahide, Co. Dublin.

CHRISTOPHER D. EVANS, Esq.,  
St. Helen's, Lucan, Co. Dublin.

SIR HENRY J. FORDE,  
The Manor of St. John, Waterford.

JAMES P. GOODBODY, Esq.,  
Summerville, Limerick.

ARTHUR JACKSON, Esq., D.L.,  
Lisroyan, Sligo.

ALFRED R. MACMULLEN, Esq.,  
Oriel House, Ballincollig, Co. Cork.

W. LOMBARD MURPHY, Esq., M.D.,  
Dartry, Upper Rathmines, Co. Dublin.

JOSEPH X. MURPHY, Esq.,  
Ashurst, Merrion Avenue, Blackrock, Co. Dublin.

## REPORT OF THE DIRECTORS

FOR THE

PERIOD ENDED 31st DECEMBER, 1924.

To be submitted to the Proprietors at the Meeting to be held at Two o'clock p.m. on Friday, the 27th February, 1925, at the Hall of the Institution of Civil Engineers of Ireland, 35 Dawson Street, Dublin.

The Directors submit herewith the Financial Accounts and Statistical Returns for the period ended 31st December, 1924, which have been prepared in accordance with the First Schedule to the Railway Companies (Accounts and Returns) Act, 1911.

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

Per Account No. 8.	1924. £
Receipts ... ..	2,295,860
Expenditure ... ..	1,939,988
Net Receipts ... ..	355,872
Appropriation from the Compensation received under Section 2 of the Irish Railways (Settlement of Claims) Act, 1921 ... ..	78,000
Miscellaneous Receipts (Net) from Rents, Interest, etc. ...	25,754
TOTAL NET INCOME ... ..	459,626
 Per Account No. 9.	
<i>Add</i> —Balances from last Accounts ... ..	8,433
	468,059
<i>Deduct</i> —Interest, Rentals, and Other fixed Charges ...	205,908
	262,151
Dividends on Guaranteed Preference and Preference Stocks	140,177
Balance available for Dividend on Ordinary Stock ...	121,974

The Directors recommend the payment of a dividend on the Ordinary Stock at the rate of 3 per cent per annum for the half-year ended 31st December, 1924, which will absorb £107,648, leaving a balance of £14,326 to be placed to the credit of the Great Southern Railways Company.



The Company was constituted under The Railways (Great Southern) Preliminary Amalgamation Scheme, 1924, which was approved by the Railway Tribunal on the 12th November, 1924, and the transactions dealt with and the Accounts now submitted embrace the operations of the Companies which were amalgamated to form the Great Southern Railway Company from the 1st July to the 12th November, as well as those of the Great Southern Railway Company from the latter date to the 31st December, 1924.

Your Directors submit this report in compliance with the provisions of The Great Southern Railways Amalgamation Scheme, 1925, for the Amalgamation of the Dublin & South Eastern Railway Company with this Company, made pursuant to the provisions of the Railways Act, 1924, and which Scheme was approved of by the Railway Tribunal on the 1st January, 1925.

By this Scheme, it is, amongst other matters provided that a Meeting of the persons who were proprietors of the Stocks of this Company on the 31st day of December, 1924, shall be held for the purpose of receiving the Statement of Accounts, and declaring the dividends for the Year of Account ending the 31st day of December, 1924.

Resolutions will also be submitted for the approval of the Shareholders, confirming the fees determined by the Directors to be paid to them in respect of their services for the period from 12th November to 31st December, 1924, and to the Auditors nominated by the Directors under Section 29 (4) and 32 (d) of the said Preliminary Amalgamation Scheme.

WILLIAM J. GOULDING,

*Chairman.*

KINGSBRIDGE STATION, DUBLIN,

12th February, 1925.

## THE GREAT SOUTHERN RAILWAY.

*Financial Accounts and Statistical Returns for the Year 1924.*  
*(Half-Year ended 31st December, 1924).*

## PART I.

## FINANCIAL ACCOUNTS.

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

Special Act.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Railways (Great Southern) Preliminary Amalgamation Scheme, 1924 ... ..	15,137,521	7,024,929	22,162,450	14,312,151	6,756,807	21,068,958	825,370	268,122	1,093,492

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

Not applicable to this Company

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Dividends or Interest at a rate not exceeding 3½ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903 :—									
Fishguard Bay Railway and Pier Act, 1893 ... ..	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 ... ..	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
TOTAL ... ..	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	—	—	—

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

DESCRIPTION.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital upon Amalgamation under Railways Act, 1924.	Amount on which Dividend is payable.
Four per cent. Guaranteed Preference Stock ... ..	3,627,674	3,609,674	18,000	3,627,674
Four per cent. Preference Stock ... ..	3,381,157	3,321,614	59,543	3,381,157
Ordinary Stock ... ..	7,176,520	7,935,520	D/d 759,000	7,176,520
North Wall Extension, Lines 1 and 2—£100 Shares ... ..	126,800	126,800	—	126,800
TOTAL ... ..	£ 14,312,151	14,993,608	D/d 681,457	14,312,151

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

	Raised by Loans.	Raised by issue of Debenture Stocks.							Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions to Capital.			Existing Amount of Stocks.			
			As shown in Accounts of Amalgamating Companies.	Upon Amalgamation under Railways Act, 1924.	TOTAL	At 4 per Cent.	At 7 per Cent. (Redeemable)	Total Debenture Stocks.	
Existing at 31st Decr., 1924	Nil.	£ 6,674,554	£ 8,957	£ 73,296	£ 82,253	£ 6,682,288	£ 74,519	£ 6,756,807	£ 6,756,807
Existing at date of vesting ...	Nil.	6,674,554	8,957	73,296	82,253	6,682,288	74,519	6,756,807	6,756,807
Increase ... ..	—	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ... ..									6,756,807
Further amount authorised to be raised as per Section 22 of The Railways (Great Southern) Preliminary Amalgamation Scheme, 1924 ... ..									268,122
Total amount raised by Loans and Debenture Stocks as above ... ..									6,756,807
Balance, being available borrowing powers at 31st December, 1924 ... ..									£ 268,122

Dr.

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

TO EXPENDITURE.	Amount expended to date of vesting.			Amount expended during 1924 as per No. 5.			TOTAL.	By RECEIPTS.			Amount received to date of vesting.			Amount received during 1924.			TOTAL.		
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	£	s.	d.		£	s.
Lines open for Traffic	17,945,340	9	0	4,421	4	8	17,949,761	13	8	Shares and Stocks (No. 2)	14,993,608	0	0	—	—	14,993,608	0	0	
Lines Leased	5,175	7	6	10	0	0	5,185	7	6	Debtenture Stocks (No. 3)	6,674,554	0	0	—	—	6,674,554	0	0	
Rolling Stock	3,013,579	18	10	1,100	0	0	3,014,679	18	10	Premiums on Shares and Stocks	283,191	0	1	—	—	283,191	0	1	
Manufacturing and Repairing Works and Plant—										Premiums on Debenture Stocks	469,675	8	3	—	—	469,675	8	3	
Land and Buildings	358,962	4	3	543	3	8	359,505	7	11	Total Premiums	752,866	8	4	—	—	752,866	8	4	
Plant and Machinery	197,942	5	7	550	10	6	198,492	16	1	Discounts on Shares and Stocks	112,530	4	9	—	—	112,530	4	9	
Total Capital expended upon Railway	21,521,000	5	2	6,624	18	10	21,527,625	4	0	Discounts on Debenture Stocks	5,750	4	8	—	—	5,750	4	8	
Horses	433	17	4	—	—	—	433	17	4	Total Discounts	118,280	9	5	—	—	118,280	9	5	
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the conveyance of Passengers—										Balance of Premiums and Discounts	634,585	18	11	—	—	634,585	18	11	
Passenger Road Vehicles	6,579	14	6	—	—	—	6,579	14	6	Treasury Grants	590,000	0	0	—	—	590,000	0	0	
Canal	325,575	18	9	—	—	—	325,575	18	9	TOTAL RECEIPTS	22,892,747	18	11	—	—	22,892,747	18	11	
Docks, Harbours, and Wharves	98,708	17	8	—	—	—	98,708	17	8	By Balance	342,297	7	8	—	—	342,297	7	8	
Hotels	239,107	8	7	4,670	2	5	243,777	11	0	TOTAL	23,235,045	6	7	—	—	23,235,045	6	7	
Electric Power Stations, &c.	21,219	7	8	—	—	—	21,219	7	8										
Land, Property, &c., not forming part of the Railway or Stations—																			
Used in connection with Railway working	33,420	2	11	—	—	—	33,420	2	11										
Not used in connection with Railway working	344,237	15	10	—	—	—	344,237	15	10										
Subscriptions to other Companies (for details see Table No. 4 (a))	625,875	0	0	—	—	—	625,875	0	0										
Ballinphellic Ropeway	7,591	16	11	—	—	—	7,591	16	11										
TOTAL EXPENDITURE	£ 23,233,750	5	4	11,295	1	3	23,235,045	6	7										

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

Name.	Amount.	Nature of Security or Investment.
<b>RAILWAY COMPANIES—</b>		
Fishguard and Rosslare Railways and Harbours Co.	£ 118,500	New Guaranteed Preference Stock.
Do.	391,500	New Guaranteed Ordinary Shares.
Do.	40,000	£10 Ordinary Shares
Southern Railway	50,000	£10 Preference Shares.
Clonakilty Extension Railway Company	7,500	Ordinary Stock.
Cork City Railways...	15,000	£10 Ordinary Shares.
<b>OTHER COMPANIES—</b>		
Bantry Bay Steam Ship Company	3,375	£10 Ordinary Shares.
TOTAL	£ 625,875	





Dr.

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

Cr.

To Expenditure.		Percentage of Traffic Receipts.		By Gross Receipts.		Percentage of Traffic Receipts.	
	£ s. d.		£ s. d.		£ s. d.		£ s. d.
<i>See Abstracts.</i>							
A—Maintenance and Renewal of Way and Works ...	479,906 12 9	21·66		Passenger Train Traffic:—			
B.—Maintenance and Renewal of Rolling Stock:—				Ordinary Passengers:—			
(1) Locomotives ...	184,235 12 4	8·32		First Class ...	53,150 1 9		
(2) Carriages ...	94,771 3 9	4·28		Second Class ...	22,672 5 4		
(3) Wagons ...	107,751 10 10	4·86		Third Class ...	650,369 9 5		
C—Locomotive Running Expenses ...	386,758 6 11			Season Tickets:—			
D—Traffic Expenses ...	861,379 1 4	17·87		First Class ...	2,078 14 9		
		21·01		Second Class ...	3,713 13 7		
				Third Class ...	4,798 11 0		
E—General Charges ...	58,872 18 7			Workmen's Tickets ...	10,590 19 4		
Law Charges ...	5,660 15 5	2·66		Total Receipts from Passengers ...	430 5 3		
Compensation (Accidents and Losses):—					737,213 1 1		
Passengers ...	444 19 7			Mails ...	76,589 1 2		
Workmen ...	6,016 16 6	·25		Parcels up to 2 cwt., Parcels Post, and Excess Luggage ...			
Damage and Loss of Goods, Property, &c. ...	2,156 12 2	·02		Other Merchandise by Passenger Trains ...	97,551 5 0		
		·27		F—Less Expenses of Collection and Delivery ...	170,033 11 10		
Rates					3,475 8 6		
Tithe Rent Charges ...	50,535 6 9	·10		Total Passenger Train Receipts ...	166,558 3 4		
National Insurance Acts:—					980,360 5 7		44·25
Health ...	6,170 8 6	2·28		Goods Train Traffic:—			
Unemployment ...	6,931 16 0	·01		Merchandise ...	£ 781,644 7 0		
		·28		F—Less Expenses of Collection and Delivery ...	6,347 16 8		
		·31		Live Stock ...	775,296 10 4		
				Coal, Coke, and Patent Fuel ...	306,805 15 9		
				Other Minerals ...	135,992 1 9		
				Total Goods Train Receipts ...	1,234,949 2 8		55·75
				Total Traffic Receipts ...	2,215,309 8 3		100·00
Miscellaneous ...	7,044 2 2						
Total Expenditure ...	1,871,895 6 7	84·18		H—Mileage, Demurrage, and Wagon Hire (Balance) ...	897 18 9		
Net Receipts ...	362,822 2 3			Miscellaneous ...	18,510 1 10		
TOTAL ...	£ 2,234,717 8 10			TOTAL ...	£ 2,234,717 8 10		

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

G. S. R.  
(1924).

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries ... ..	21,329	18	8			
Office Expenses, etc. ... ..	2,770	16	11			
						24,100 15 7
Maintenance of Roads, Bridges and Works—						
Earthworks ... ..	7,082	2	1			
Bridges, Tunnels, Culverts, Retaining Walls and other Works ... ..	33,572	2	2			
Roads and Fences ... ..	32,120	10	9			
						72,774 15 0
Maintenance of Permanent Way—						
Renewal of Running Lines—						
Wages ... ..	19,122	12	0			
Materials ... ..	84,915	2	10			
Engine Power and Wagon Repairs ... ..	8,686	14	3			
						112,724 9 1
Repair of Running Lines and Sidings—						
Wages ... ..	143,644	12	4			
Materials ... ..	38,422	19	2			
Engine Power and Wagon Repairs ... ..	10,174	6	9			
						192,241 18 3
Maintenance of Signalling ... ..						304,966 7 4
Maintenance of Telegraphs ... ..						23,406 4 1
						4,711 4 11
Maintenance of Stations and Buildings—						
Stations, Depots and Offices ... ..	50,696	15	0			
Engine Sheds ... ..	5,932	12	4			
Carriage Sheds ... ..	588	2	7			
Locomotive Workshops ... ..	1,910	9	8			
Carriage Workshops ... ..	421	4	9			
Wagon Workshops ... ..	768	4	9			
Other Buildings ... ..	2,050	7	7			
						62,367 16 8
Deduct—Transfer from Depreciation Fund ... ..						492,327 3 7
						12,420 10 10
TOTAL ... ..	£					479,906 12 9

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

(2) Carriages.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
Superintendence—													
Salaries ... ..	6,154	18	7					3,086	5	6			
Office Expenses ... ..	869	9	5					228	6	7			
													3,314 12 1
Complete Renewals—													
Wages ... ..	3,257	9	9					14,707	19	8			
Materials... ..	5,010	14	5					22,232	3	3			
													36,940 2 11
Repairs and Partial Re- newals—													
Wages ... ..	80,958	14	6					34,516	14	3			
Materials ... ..	42,956	9	0					23,327	7	4			
													57,844 1 7
Workshop Expenses—													
Repair and Renewals of Machinery and Plant ... ..	8,416	19	1					1,774	17	2			
Other Expenses ... ..	29,085	11	5					13,702	12	11			
													15,477 10 1
Add Transfer to Depreciation Fund ... ..													113,576 6 8
													18,805 2 11
Deduct—Engine Power supplied to and by the Company (Balance)													
TOTAL ... ..	£												£ 94,771 3 9

(3) Wagons.

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries ... ..	2,896	3	0			
Office Expenses ... ..	265	1	10			
						3,161 4 10
Complete Renewals—						
Wages ... ..	5,061	0	6			
Materials ... ..	28,480	8	4			
						33,541 8 10
Repairs and Partial Renewals—						
Wages ... ..	29,620	12	1			
Materials ... ..	22,675	19	2			
						52,296 11 3
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant ... ..	1,486	3	6			
Other Expenses ... ..	11,194	3	5			
						12,680 6 11
						101,679 11 10
Add—Transfer to Depreciation Fund ... ..						6,071 19 0
TOTAL ... ..	£					107,751 10 10



**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries ... ..	10,575	5	3			
Office Expenses ... ..	956	15	4			
				11,532	0	7
Steam Train Working—						
Wages connected with the Running of Locomotive Engines ... ..	196,752	15	1			
Fuel ... ..	169,104	4	1			
Water ... ..	9,408	10	7			
Lubricants ... ..	4,985	10	7			
Other Stores, including Clothing ... ..	11,156	11	8			
Miscellaneous ... ..	6,619	11	11			
				398,027	3	11
				409,559	4	6
Deduct—Engine Power supplied to and by the Company (Balance) ... ..				13,728	4	1
TOTAL ... ..	£			395,831	0	5

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£	s.	d.	£	s.	d.
Salaries and Wages—						
Superintendence ... ..	30,373	18	2			
Stationmasters and Clerks ... ..	93,167	9	6			
Signalmen and Gate-men ... ..	48,852	12	2			
Ticket Collectors, Policemen, Porters, &c. ... ..	163,276	6	8			
Guards ... ..	26,308	4	2			
				361,978	10	8
Fuel, Lighting, Water, and General Stores ... ..	22,012	4	8			
Clothing ... ..	6,983	4	10			
Printing, Advertising, Stationery, Stamps and Tickets ... ..	15,544	15	3			
Wagon Covers, &c. ... ..	1,708	10	3			
Expenses of Joint Stations and Junctions ... ..	Cr. 1,997	16	8			
Cleansing, Lubricating, and Lighting of Vehicles ... ..	17,527	16	4			
Shunting Expenses (other than Mechanical) :—						
Wages ... ..	15,514	10	9			
Other Expenses ... ..	603	8	5			
				16,117	19	2
Working of Stationary Engines, Hoists, Cranes, &c. ... ..	9,743	14	11			
Railway Clearing House Expenses ... ..	9,825	3	5			
Miscellaneous Expenses ... ..	6,103	18	1			
TOTAL ... ..	£			465,548	0	11

**ABSTRACT E.—GENERAL CHARGES.**

	£	s.	d.
Directors' Fees voted by Shareholders ... ..	4,524	9	7
Auditors and Public Accountants ... ..	408	7	0
Salaries of Secretary, General Manager, Accountant, and Clerks ... ..	27,959	16	11
Office Expenses ditto ditto ... ..	4,540	17	6
Rating Expenses ... ..	174	7	6
Fire Insurance ... ..	2,411	10	6
Superannuation and Benevolent Funds, Pensions, &c. ... ..	12,899	5	9
Subscriptions and Donations ... ..	486	17	0
Miscellaneous Expenses ... ..	5,467	6	10
TOTAL ... ..	£	58,872	18 7

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

	£	s.	d.
Amounts paid for Hired Cartage ... ..	9,823	5	2
TOTAL ... ..	£	9,823	5 2
Amount charged to Passenger Train traffic ... ..	3,475	8	6
Amount charged to Goods traffic ... ..	6,347	16	8

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

Not applicable to this Company.

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

	Receipts.		Expenditure.		Balance.	
	£	s. d.	£	s. d.	£	s. d.
Mileage and Demurrage—						
Passenger Train Vehicles ... ..	782	3 3	233	1 8	549	1 7
Goods Train Vehicles ... ..	2,974	16 0	2,602	9 11	372	6 1
Hire of Goods Train Vehicles ... ..	19	12 9	43	1 8	Dr. 23	8 11
TOTAL ... ..	£	3,776 12 0	£	2,878 13 3	£	897 18 9

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

Not applicable to this Company.

**No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.**

To Expenditure.			By Gross Receipts.		
	£	s. d.		£	s. d.
Maintenance of Motors ... ..	236	15 2	Passengers ... ..	1,152	15 10
Maintenance of Buildings ... ..	221	13 3	Total Receipts ... ..	1,152	15 10
Traffic Expenses ... ..	713	2 2	Balance ... ..	76	0 3
Miscellaneous ... ..	57	5 6	TOTAL ... ..	£	1,228 16 1
TOTAL ... ..	£	1,228 16 1			

**No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.**

Not applicable to this Company.

Dr.

## No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANAL.

Cr.

To Expenditure.		By Gross Receipts.	
	£ s. d.		£ s. d.
Superintendence ... ..	154 5 0	Tolls ... ..	1,753 8 4
Wages of Toll Clerks, Lock-keepers, &c. ...	1,731 15 3	Rents (net receipts) ... ..	896 6 3
Maintenance of Canal ... ..	6,074 4 2		
Rates ... ..	405 17 1	Total Receipts ... ..	2,649 14 7
Miscellaneous ... ..	3 2	Balance ... ..	5,716 10 1
TOTAL ... ..	8,366 4 8	TOTAL ... ..	8,366 4 8

Dr.

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

Cr.

To Expenditure.		By Gross Receipts.	
	£ s. d.		£ s. d.
Superintendence ... ..	340 15 2	Harbour Dues ... ..	218 2 3
Maintenance ... ..	4,956 1 7	Light Dues ... ..	14 6 8
Wages not included in above ... ..	4,534 10 1	Dock Dues :—	
Rates ... ..	706 3 0	On Ships ... ..	529 2 4
Miscellaneous ... ..	19 17 7	On Goods ... ..	904 19 6
		Wharf and Pier Dues ... ..	2,844 13 8
		Cranage and other Services ... ..	4,457 15 9
Add Transfer from Suspense A/c ... ..	10,557 7 5	Total Receipts ... ..	8,969 0 2
	1,383 19 0	Balance ... ..	2,972 6 3
TOTAL ... ..	11,941 6 5	TOTAL ... ..	11,941 6 5

Dr.

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

Cr.

To Expenditure		By Gross Receipts.	
	£ s. d.		£ s. d.
Salaries and Wages ... ..	9,932 1 1	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars ... ..	48,370 14 7
Provisions, Wines and Spirits consumed ...	22,796 16 7		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars ...	7,180 16 7		
Heating and Lighting of Hotels and Refreshment Rooms ... ..	1,575 14 11		
Rents ... ..	160 9 0		
Rates ... ..	872 15 1		
Taxes ... ..	287 11 3		
Miscellaneous ... ..	3,649 18 9		
Total Expenditure ... ..	46,456 3 3		
Add Transfer to Depreciation Fund ... ..	100 0 0		
	46,556 3 3		
Balance ... ..	1,814 11 4		
TOTAL ... ..	48,370 14 7	TOTAL ... ..	48,370 14 7

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.  
Not applicable to this Company.





II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.
<b>TENDER ENGINES :—</b>	
Wheel Types :	
4—6—0	17
4—4—0	106
2—6—0	9
2—4—0	29
0—6—0	212
<b>TANK ENGINES :—</b>	
Wheel Types :	
4—8—0	2
4—6—0	9
4—4—2	17
4—4—0	2
2—4—2	7
2—4—0	1
0—6—4	3
0—6—2	2
0—6—0	39
0—4—4	17
0—4—0	2
	474
<b>TENDERS</b> ... ..	362

(B)—Rail Motor Vehicles.

Not applicable to this Company.

(E)—Merchandise and Mineral Vehicles.

	Number.
<b>Open Wagons—</b>	
Under 8 tons ... ..	132
8 and up to 12 tons ... ..	3,765
Over 12 and up to 20 tons ... ..	20
<b>Covered Wagons—</b>	
Under 8 tons ... ..	1,955
8 and up to 12 tons ... ..	2,843
Over 12 and up to 20 tons ... ..	4
<b>Mineral Wagons—</b>	
Under 8 tons ... ..	55
<b>Special Wagons (for loads of exceptional dimensions and weight) ... ..</b>	
	7
<b>Cattle Trucks ... ..</b>	1,978
<b>Rail and Timber Trucks (including Twin Trucks) ... ..</b>	296
<b>Brake Vans ... ..</b>	204
<b>Miscellaneous ... ..</b>	4
<b>TOTAL ... ..</b>	11,263

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS

	Number.
<b>Passenger Road Vehicles :—</b>	
Road Motors ... ..	7

IV.—STEAMBOATS.

Not applicable to this Company

V.—CANALS.

Name.	Length in Miles.
Royal Canal ... ..	96

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay
	Feet
Waterford Riverside Wharves ... ..	1,444
Rosslare Harbour (worked by the Company)	1,530
Spencer Dock ... ..	2,838
Bantry Railway Jetty ... ..	140

(C)—Trains worked by Electric Power.

Not applicable to this Company.

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

	Number.	Seats or Berths.			
		1st Class.	2nd Class.	3rd Class.	Total.
<b>PASSENGER CARRIAGES</b>					
Carriages of uniform class ... ..	535	2806	748	25532	29086
Composite Carriages ... ..	200	2807	2400	3348	8555
Restaurant Cars ... ..	12	153	132	114	399
<b>Total ... ..</b>	<b>747</b>	<b>5766</b>	<b>3280</b>	<b>28994</b>	<b>38040</b>
<b>Total passenger carriages ... ..</b>	<b>747</b>				<b>38040</b>
<b>OTHER COACHING VEHICLES</b>					
Post Office Vans ... ..	13				
Luggage, Parcel and Brake Vans	166				
Carriage Trucks ... ..	62				
Horse Boxes ... ..	178				
Miscellaneous ... ..	117				
<b>Total other Coaching Vehicles</b>	<b>536</b>				
<b>Total Coaching Vehicles ... ..</b>	<b>1283</b>				

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

	Number.
Gasholder Trucks ... ..	14
Locomotive Coal Wagons ... ..	411
Ballast Wagons... ..	367
Moss and Tool Vans ... ..	48
Breakdown Cranes ... ..	7
Travelling Cranes ... ..	5
Miscellaneous ... ..	81
do. Departmental Locomotives ... ..	12
<b>TOTAL ... ..</b>	<b>945</b>
Horses for Shunting ... ..	7

VII.—HOTELS.

Name.	Situation.
Great Southern Hotel ... ..	Killarney, Co. Kerry.
Great Southern Hotel ... ..	Caragh Lake, do.
Great Southern Hotel ... ..	Kenmare, do.
Great Southern Hotel ... ..	Parknasilla, do.
Great Southern Hotel ... ..	Waterville, do.
Great Southern Hotel ... ..	Galway, Co. Galway.
Great Southern Hotel ... ..	Mallaranny, Co. Mayo.
Station Hotel ... ..	Cork
Station Hotel ... ..	Limerick Junction.

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

Land.	Acreege.
Agricultural Land ... ..	566 2 12
Urban and Suburban Land ... ..	211 2 5
Houses.	Number.
Houses and Cottages for Company's Servants ... ..	1,206
Other Houses and Cottages ... ..	37

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

Quantities of principal materials used—				
Ballast ... ..	cubic yards	71,524		
Fencing ... ..	miles	24 $\frac{3}{4}$		
Rails ... ..	tons	4,838		
Sleepers ... ..	number	81,941		
Miles maintained—				
Miles of road ... ..		M.	Ch.	
		1,782	71	
Miles of road reduced to single track—				
Running Lines ... ..		2,208	17	
Sidings ... ..		249	65	
Miles of track renewed ... ..				
		34	55	

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

	In Company's Workshops. Number	By Contract Number	Total
Locomotives renewed ... ..	1		1
Locomotives repaired—			
Heavy repairs ... ..	67		67
Light repairs ... ..	48		48
Locomotives under or awaiting repair	59		59
Coaching Vehicles—			
Carriages renewed ... ..	8		8
Carriages repaired—			
Heavy repairs ... ..	81		81
Light repairs ... ..	1,130		1,130
Carriages under or awaiting repair	83		83
Others renewed ... ..	8		8
Others repaired—			
Heavy repairs ... ..	91		91
Light repairs ... ..	303		303
Others under or awaiting repair	47		47
Wagons renewed—			
Completely renewed ... ..	116		116
Partially renewed ... ..	6		6
Wagons repaired—			
Heavy repairs ... ..	1,125		1,125
Light repairs ... ..	6,455		6,455
Wagons under or awaiting repair	412		412

## XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assis- ting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching	Goods.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—										
Over the Company's System by the Company's Engines ... ..	2,209,865	1,318,836	3,528,701	2,227,630	1,450,167	3,677,797	96,141	703,543	163,758	4,641,239
Over the Company's System by other Companies' Engines ... ..	2,177	3,654	5,831	2,177	3,659	5,836	1,655	5,693	—	13,184
TOTAL ... ..	2,212,042	1,322,490	3,534,532	2,229,807	1,453,826	3,683,633	97,796	709,236	163,758	4,654,423
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDI- TURE—										
By the Company's Engines over Lines owned, leased or worked by the Company ... ..	2,209,180	1,318,435	3,527,615	2,226,941	1,449,743	3,676,684	96,141	702,733	428,272	4,903,830
By the Company's Engines over other Companies' Lines	1,064	781	1,845	1,079	905	1,984	—	3,862	130	5,976
By other Companies' Engines over the Company's Line ... ..	2,177	3,654	5,831	2,177	3,659	5,836	1,655	5,693	—	13,184
TOTAL ... ..	2,212,421	1,322,870	3,535,291	2,230,197	1,454,307	3,684,504	97,796	712,288	428,402	4,922,990
C.—MILES RUN BY THE COMPANY'S ENGINES—										
<i>Steam Tender and Tank Engines—</i>										
Over Lines owned, leased, or worked by the Company ... ..	2,209,180	1,318,435	3,527,615	2,226,941	1,449,743	3,676,684	96,141	702,733	428,272	4,903,830
Over other Companies' Lines	4,030	4,805	8,835	4,045	5,059	9,104	—	4,427	630	14,161
TOTAL ... ..	2,213,210	1,323,240	3,536,450	2,230,986	1,454,802	3,685,788	96,141	707,160	428,902	4,917,991

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.		Number originating on the Company's System.
		£	s.	d.	
Ordinary—					
1st Class ..	71,954	53,150	14	9·28	67,218
2nd Class ...	62,949	22,672	7	2·44	62,141
3rd Class ...	2,955,749	650,370	4	4·81	2,868,670
Workmen ...	21,420	430		4·82	21,420
<b>TOTAL ...</b>	<b>3,112,072</b>	<b>726,622</b>	<b>4</b>	<b>8·04</b>	<b>3,019,449</b>
Season—					
1st Class ...	74	2,079			74
2nd Class ...	195	3,714			195
3rd Class ...	248	4,798			248

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.		Tonnage originating on the Company's System.
	Tons.	£	s.	d.	Tons.
Merchandise ...	703,251	776,497	22	1	659,489
Coal, Coke, and Patent Fuel ...	284,262	135,996	9	6·82	274,021
Other Minerals ...	42,958	16,855	7	10·17	40,118
<b>TOTAL ...</b>	<b>1,030,471</b>	<b>929,348</b>	<b>18</b>	<b>0·45</b>	<b>973,628</b>
	Number				Number originating on the Company's System.
Live Stock ...	1,361,211	307,080			1,339,042

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

Originating on the Company's System.	Tons.
Ale and Porter (including empties) ...	89,548
Bacon and Hams, Butter and Eggs ...	41,897
Brewers' Grains ...	7,760
Bricks, Common ...	5,693
Flour and Bran, Sharps and other Flour Mill Offal ...	109,322
Grain ...	166,650
Groceries (excluding Bacon, Hams and Butter) ...	25,953
Manure ...	18,775
Oil Cake and Cattle Foods ...	14,091
Potatoes ...	2,795
Stone for Roadmaking purposes ...	4,184
Timber ...	31,172
<b>TOTAL ...</b>	<b>517,840</b>

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

Originating on the Company's System.	Number.
Horses ...	9,548
Cattle ...	450,530
Calves ...	80,853
Sheep ...	478,425
Pigs ...	319,629
Miscellaneous ...	57
<b>TOTAL ...</b>	<b>1,339,042</b>

SUMMARY OF FINANCIAL RESULTS.—XVI.

Total Expenditure on Capital Account (No. 4) ...	£ 23,235,045
Gross Receipts from Businesses carried on by the Company (No. 8) ...	2,295,860
Revenue Expenditure on ditto (No. 8) ...	1,939,988
Net Receipts of ditto (No. 8) ...	355,872
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 ...	78,000
Miscellaneous Receipts net (No. 8) ...	25,754
<b>Total Net Income (No. 8) ...</b>	<b>459,626</b>
Interest, Rentals, and other Fixed Charges (No. 9) ...	205,908
Dividends on Guaranteed Preference and Preference Stocks (No. 9) ...	140,177
Balance after payment of Preference Dividends (No. 9) ...	113,541
Dividend on Ordinary Stock (No. 9) ...	107,648
Rate per cent. ...	3%
Surplus ...	5,893
Brought forward from last Accounts of Amalgamating Companies ...	8,433
Carried forward to next year ...	14,326

HARTNELL SMITH, Accountant of the Company.

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

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past half-year, been maintained in good working condition and repair, except in so far as malicious damage has not yet been made good.

6th February, 1925.

JOHN F. SIDES,  
*Chief Engineer.*

## CERTIFICATE RESPECTING THE ROLLING STOCK, &amp;c.

I hereby certify that the whole of the Company's Workshops, Plant, Engines, Tenders, Carriages, Wagons, (except in so far as malicious damage has not yet been made good) Machinery and Tools, also Steam Tugs, have during the past half-year been maintained in good working order and repair.

2nd February, 1925.

J. R. BAZIN,  
*Chief Mechanical Engineer.*

Signed for the Board of Directors,

WILLIAM J. GOULDING,  
*Chairman of the Company.*  
C. E. RILEY,  
*Secretary of the Company.*

## AUDITORS' CERTIFICATE.

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

STANLEY HARRINGTON,  
THOMAS GEOGHEGAN,  
*Chartered Accountant.* } *Auditors.*

11th February, 1925.

Examined and approved.

PRICE, WATERHOUSE & Co.,  
*Chartered Accountants.*

9th February, 1925.

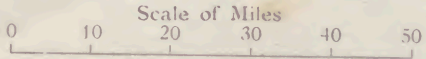




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# GREAT SOUTHERN RAILWAY

## Map explanatory of the System



Lines owned by G. S. R. Co. thus   
Lines Leased or Worked thus 



The Great Southern Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR THE

PERIOD ENDED 31st DECEMBER,  
1924.

GREAT SOUTHERN RAILWAY COMPANY.

NOTICE is hereby given that pursuant to the Railways (Great Southern) Preliminary Amalgamation Scheme, 1924, and the Great Southern Railways Amalgamation Scheme, 1925, an Ordinary Meeting of the Proprietors of this Company will be held at the HALL OF THE INSTITUTION OF CIVIL ENGINEERS OF IRELAND, 35 DAWSON STREET, DUBLIN, on Friday, the 27th day of February, 1925, at the hour of Two o'clock p.m. for the purpose of receiving the Report and Statement of Accounts from the Directors and declaring the dividends for the Year of Account ended 31st December, 1924, and for confirming the remuneration of the Directors and Auditors nominated under the provisions of Section 29 of the Railways (Great Southern) Preliminary Amalgamation Scheme, 1924, and of transacting the general business of the Company.

By Order of the Board,

C. E. RILEY,

*Secretary.*

Dated this 9th day of February, 1925.

KINGSBRIDGE STATION,

DUBLIN.

ORDINARY MEETING, 27TH FEBRUARY.

DIVIDEND PAYABLE 16TH MARCH.



