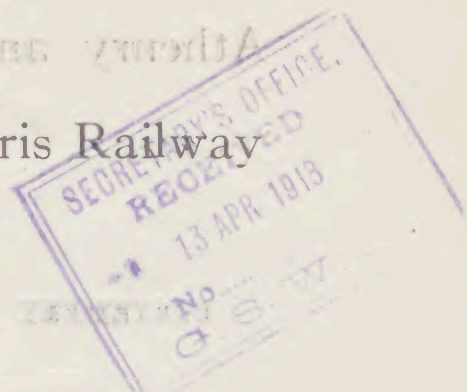


The Athenry and Tuam Extension to Claremorris Railway  
Company, Limited.



*DIRECTORS.*

WILLIAM M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin (*Chairman*).

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

EDGAR ANDERSON, Esq., M.A., B.A.I., J.P., Glenavon, Merrion Road, Co. Dublin.

JOHN J. DUDLEY, Esq., 60 Wellington Road, Dublin.

GERALD V. MURPHY, Esq., 7 Anglesea Street, Dublin.

\*THE RIGHT HONORABLE LORD ORANMORE AND BROWNE, Castle Macgarrett,  
Claremorris.

\*COL. W. J. SAUNDERS KNOX-GORE, Belleek Manor, Ballina.

\* Representing the Guaranteeing Area.

*Secretary and Offices.*—W. J. KENNEDY, 39 Dame Street, Dublin.

*Engineer.*—W. BARRINGTON, M.Inst. C.E., Clare Chambers, Limerick.

*Solicitors.*—O'CONNOR AND DUDLEY, 40 Westmoreland Street, Dublin.

*Bankers.*—THE BANK OF IRELAND, DUBLIN.

*REPORT OF THE DIRECTORS, AND STATEMENT OF FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31st OCTOBER, 1917.*

*To be submitted to the Proprietors at the Annual General Meeting to be held at the Offices of  
the Company, 39 Dame Street, Dublin, on THURSDAY, the 11th APRIL, 1918, at  
12 o'clock, noon.*

The Irish Railways continue under Government control in accordance with the provisions of the Regulation of the Forces Act, 1871, and in these circumstances this Company's accounts are submitted, under the authority of the Board of Trade, in a modified form.

In the April half-year there was a Profit of £1,631 and in the October half-year, £1,944, making a Total Profit on the Year of £3,575, leaving the amount payable by the County £345. One moiety of which is repayable by the Treasury, and the other by the Working Company.

The Warrants for the Half-Year's Guaranteed Dividend to 30th April, 1917, were posted to the Shareholders on 25th November, last, and those for the Half-Year to 31st October, 1917, will be posted on the 25th May to the Shareholders on the Register on the 4th—25th April, 1918.

Messrs. James W. Lombard and Gerald V. Murphy, the Directors retiring by rotation, being eligible, offer themselves for re-election; as does also the Company's Auditor, Mr. T. Pollock.

WILLIAM M. MURPHY,  
*Chairman.*

COMPANY'S OFFICES,  
39 DAME STREET,  
DUBLIN.

# Athenry and Tuam Extension to Claremorris Railway Company, Limited.

## STATEMENT OF ACCOUNTS FOR YEAR ENDED 31st OCTOBER, 1917.

### STATEMENT OF SHARE CAPITAL CREATED, SHOWING PROPORTION ISSUED.

DESCRIPTION.	Amount Created.	Amount Issued.	Nominal Additions or Deductions.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date
	£	£	£	£	£
Guaranteed 4 per Cent. Shares ...	98,000	98,000	—	98,000	—
Ordinary (Unguaranteed) Shares ...	2,000	2,000	—	2,000	—
	£100,000	£100,000	—	£100,000	—

### RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1917.

TO EXPENDITURE.	Amount Expended to 31st Oct., 1916.	Amount Expended during the current Year.	Total.	BY RECEIPTS.	Amount Received to 31st Oct., 1916.	Amount Received during the current Year.	Total.
	£	£	£		£	£	£
On Line open for Traffic, &c.	93,400	—	93,400	Shares ...	100,000	—	100,000
Rolling Stock ...	6,600	—	6,600				
	£100,000	—	£100,000		£100,000	—	£100,000

### Dr. RECEIPTS AND EXPENDITURE IN RESPECT OF THE WHOLE UNDERTAKING, Cr. FOR THE YEAR ENDED 31st OCTOBER, 1917.

TO EXPENDITURE.	1917.	1916.	BY RECEIPTS.	1917.	1916.
	£ s. d.	£		£ s. d.	£
April Half-year ...	267 1 6	265	April Half-year ...	1,898 5 3	1,892
October Half-year ...	246 0 7	254	October Half-year ...	2,190 0 4	1,940
Total for Year ...	513 2 1	519	Total for Year ...	4,088 5 7	3,832
			Amount Contributed by County Mayo:—		
„ Dividend for twelve months at 4 per cent. per annum on £98,000 ...	3,920 0 0	3,920	April ...	£328 16 3	334
			October ...	£ 16 0 3	273
	4,433 2 1	4,439		344 16 6	
				4,433 2 1	4,439

The Line was opened on the 30th April, 1894, and is worked under agreement by the Great Southern and Western Railway Co. for 50 per cent. of the Gross Receipts, with a minimum rent of £1,326 in each half-year. The agreement was made perpetual by the Great Southern and Western Co.'s Amalgamation Act, 1900, in consideration of that Company recouping the County Mayo the remaining moiety of the amount paid under its guarantee after deducting the Treasury contribution—thus relieving the County practically of any liability in connection with the undertaking.

Dr.

## GENERAL BALANCE SHEET.—31st OCTOBER, 1917.

Cr

	1917.	1916.		1917.	1916.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To Sundry Outstanding Accounts ...	413 0 5	411 5 1	By Amount due by the County of Mayo	16 0 3	273 7 0
„ Amount due to Bankers ...	—	—	„ Cash in Bank on Dividend A/c. ...	61 2 3	43 16 3
„ Unclaimed Dividends ...	61 2 3	43 16 3	„ Cash in Bank on Current A/c. ...	139 4 5	321 18 5
„ Outstanding Dividends ...	1,470 0 0	1,633 6 8	„ Cash on Deposit ...	—	908 12 8
„ Guaranteed Dividend Account ...	1,960 0 0	1,960 0 0	„ 5 per cent. War Loan (£1,000) ...	950 0 0	—
			„ Amount due by other Companies ...	2,166 14 7	1,927 15 0
			„ Sundry Outstanding Accounts ...	1 15 6	3 13 0
			„ Interest Suspense Account ...	343 8 6	343 8 6
			„ Traffic Suspense Account ...	225 17 2	225 17 2
	£ 3,904 2 8	4,048 8 0		£ 3,904 2 8	4,048 8 0

Signed for the Board of Directors

WM. M. MURPHY,  
JOHN J. DUDLEY,

} Two of the Directors of the Company.

W. J. KENNEDY, *Secretary and Accountant to 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 and Rolling Stock have during the past year, been maintained in good working condition and repair.

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

## AUDITOR'S REPORT TO SHAREHOLDERS.

I have examined the foregoing Balance Sheet and the Revenue Account for the Year ended 31st October, 1917, and have obtained all the information and explanations required by me. The Revenue Account has been charged with all expenses, which, in my judgment, ought to be paid thereout, and the said Balance Sheet is, in my opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs, as shown by the Books of the Company.

T. POLLOCK, *Company's Auditor.*

DUBLIN, 27th March, 1918.

Examined and found Correct.

EDWARD KEVINS, *Auditor appointed by the Mayo County Council.*

DUBLIN, 27th March, 1918.

THE ATHENRY & TUAM EXTENSION  
TO CLAREMORRIS RAILWAY  
COMPANY, LIMITED.

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Report of the Directors  
AND  
Financial Accounts

FOR  
YEAR ENDED 31ST OCTOBER, 1917.

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**NOTICE TO THE SHAREHOLDERS.**

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NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Athenry and Tuam Extension to Claremorris Railway Company, Limited, will be held at the Company's Offices, 39 Dame Street, Dublin, on **THURSDAY**, the **11th** day of **APRIL, 1918**, at 12 o'clock, noon, for the transaction of the business of a General Meeting.

In pursuance of the suggestion of the Irish Railway Executive Committee, the Report of the Directors, and modified Statement of Accounts for the year ended **31st October, 1917**, will not be circulated, but a copy will be forwarded to any Proprietor, who may apply to the Secretary for it.

By Order,

W. J. KENNEDY,  
*Secretary.*

COMPANY'S OFFICES,  
39 DAME STREET, DUBLIN.  
*27th March, 1918.*

ANNUAL MEETING.—11TH APRIL, 1918.  
DIVIDEND PAYABLE.—25TH MAY, 1918.  
BOOKS CLOSED.—FROM 4TH TO 25TH APRIL,  
1918.



# BALLYCASTLE RAILWAY COMPANY



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## DIRECTORS.

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- 2 HUGH M. M'GILDOWNY, Esq., Clare Park, Ballycastle, Chairman.
- 1 ROBERT P. WOODSIDE, Esq., Carnsampson, Ballycastle, Deputy-Chairman.
- 3 JAMES CAMERON, Esq., Bryndu, Ardlee, Holywood.
- 3 CAPT. S. J. LYLE, Ballycastle.
- 2 ROGER CASEMENT, Esq., Magherintemple, Ballycastle.
- \* MAJOR JOHN A. TORRENS, Ardagh, Strandtown, Belfast.
- \* SIR WILLIAM CRAWFORD, Mount Randal, Belfast.

- 1 Vacates in February, 1918.
- 2 Vacates in February, 1919.
- 3 Vacates in February, 1920.
- \* Represents Midland Railway Co.

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## REPORT OF DIRECTORS

For Year ending 31st December, 1917.

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**T**HE Accounts for year ending 31st December, 1917, now submitted are in an abbreviated form approved by the Board of Trade.

As announced in the last Report of Directors, Government Control of your Railway was assumed as from 31st December, 1916, and still continues.

The compensation payable by the Government will be measured by the sum necessary to bring the Net Receipts during Control, as shown in Account No. 8, exclusive of Miscellaneous Receipts, up to the corresponding figure for year 1913, subject, however, to a limitation of the expenditure on Maintenance and Renewal of Ways, Works and Rolling Stock, after making allowance for the increased cost of Wages and Materials, and subject also to a small portion of the Bonus to certain grades being borne by the Company.

The amounts payable under this arrangement will cover the conveyance of Government Traffic.

Provision has been made for making good the Arrears of Maintenance of the Company's Property which arise during Control.

The Net Income for the year amounts to £1,255 16s. 8d., against £1,047 11s. 7d. in 1916.

Mr. R. P. Woodside, Director, and Mr. T. B. Hamilton, Auditor, retire by rotation, and are eligible for re-election.

H. M. M'GILDOWNY, Chairman.

## BALLYCASTLE RAILWAY.

### Financial Accounts for the Year ending 31st December, 1917

The Financial Accounts applicable to this Company, not included in the Statement, and the Statistical Returns, are omitted under authority of the Board of Trade.

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

Description.	Amount created.	Amount issued.	Nominal addition 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.
	£	£	£	£	£	£	£	£
Ordinary Shares	90,000	61,640	...	61,610	24	6	...	28,360

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

Description.	Amount created.	Amount issued.	Nominal addition 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.			
									Raised by issue of Debenture Stock.		Total raised by Loans and Debenture Stock.
									Amount of Stock.	Nominal Additions or Deductions on Conversion.	
	£	£	£	£	£	£	£	£			
Existing at 31st December, 1916	...	...	...	28,199	...	28,199	28,199	28,199			
Existing at 31st December, 1917	...	...	...	28,199	...	28,199	28,199	28,199			
Increase	...	...	...	...	...	...	...	...			
Decrease	...	...	...	...	...	...	...	...			
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a)	...	...	...	...	...	...	...	45,000			
Less—Amount created but not yet available	...	...	...	...	...	...	...	15,000			
	...	...	...	...	...	...	...	30,000			
Total amount raised by Loans and Debenture Stock, as above	...	...	...	...	...	...	...	28,199			
Balance being available borrowing powers at 31st December, 1917.	...	...	...	...	...	...	...	£ 1,801			

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

Dr.

Cr.

To Expenditure.	Amount expended to 31st December, 1916.	Amount expended during Year.	Total.	By Receipts.	Amount received to 31st December, 1916.	Amount received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
Lines open for Traffic ...	89,093 9 5	..	89,093 9 5	Shares (No. 2) ...	61,634 0 0	...	61,634 0 0
Rolling Stock ...	14,603 19 4	...	14,603 19 4	Debenture Stock (No 3) ...	28,199 0 0	...	28,199 0 0
Manufacturing and Repairing Works and Plant :-				Cancelled Shares ...	30 0 0	...	30 0 0
Land and Buildings ...	...	...	...	Miscellaneous Receipts ...	10,836 5 2	...	10,836 5 2
Plant and Machinery ...	300 0 0	...	300 0 0		100,699 5 2	...	100,699 5 2
				Discount on Shares ...	973 10 0	...	973 10 0
TOTAL EXPENDITURE ...	103,997 8 9	...	103,997 8 9	TOTAL RECEIPTS ...	99,725 15 2	...	99,725 15 2
				By Balance ...	...	...	4,271 13 7
TOTAL ...	...	£ 103,997 8 9		TOTAL ...	...	£ 103,997 8 9	

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

	Year 1916.	
	£ s d	£ 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 control of Railways ...	8,438 19 6	
Expenditure ...	7,225 9 11	
Net Receipts ...	1,213 9 7	1,000 17 11
Miscellaneous Receipts (Net)—		
Rents from Houses and Lands ...	£27 8 0	27 8 0
Other Rents, including Lump-sum Tolls ...	12 11 7	18 13 2
Transfer Fees ...	2 7 6	0 12 6
	42 7 1	
Total Net Income ...	1,255 16 8	1,047 11 7

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

	Year 1916.	
	£ s d	£ s d
Balance brought forward from last year's Account ...	1,709 19 9	1,872 10 10
Net Income (as per Statement No. 8) ...	1,255 16 8	1,047 11 7
TOTAL ...	2,965 16 5	2,920 2 5
Deduct—Interest Rentals, and other Fixed Charges—		
Rents, Wayleaves, &c., including Lump-sum Tolls ...	£ 16 10 0	22 0 0
Interest on 4 per cent. Debenture Stock ...	1,127 19 6	1,127 19 6
General Interest ...	71 15 11	60 3 2
	1,216 5 5	1,210 2 8
Balance after Payment of Fixed Charges ...	1,749 11 0	1,709 19 9
Balance carried forward to next year's Accounts ...	1,749 11 0	1,709 19 9

4/27

Dr.

## No. 18—GENERAL BALANCE SHEET.

Or.

	Year 1916			Year 1916	
	£ s d	£ s. d.		£ s d	£ s. d.
To Amount due to Bankers ...	468	3 10	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	4,271	13 7
Unpaid Interest and Dividends Interest payable or accruing and provided for ...	88	0 6	Stock of Stores and Materials ...	759	3 2
Amount due to Railway Clearing House ...	563	19 9	Outstanding Traffic Accounts ...	61	4 3
Accounts payable ...	2	12 7	Amount due by Postmaster-General...	150	0 0
General Reserve Fund ...	479	1 0	Locomotive Renewal Account ...	739	6 8
Depreciation Fund, including Arrears of Maintenance ...	2,500	0 0	Miscellaneous Accounts ...	304	10 0
Balance, per Account No. 9 ...	434	0 0			
	1,749	11 0			
£	6,285	17 8		£	6,285 17 8
					6,612 4 0

HAMILTON M'ALLEN, 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, so far as possible under the existing conditions, in good working condition and repair.

12th February, 1918.

GEO. T. M. BRADSHAW, Engineer.

## Certificate Respecting the Rolling Stock, &amp;c.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, have, during the the past year, been maintained, so far as possible under the existing conditions, in good working order and repair.

12th February, 1918.

GEO. T. M. BRADSHAW, Locomotive Superintendent.

(Signed for the Board of Directors),

H. M. M'GILDOWNY, Chairman of the Company.

H. M'ALLEN, Secretary of the Company.

## Auditors' Certificate.

We hereby certify that we have examined the Accounts of the Ballycastle Railway Company for year ending 31st December, 1917, and that the foregoing contains a full and true Statement of the financial condition of the Company.

BALLYMONEY, 11th February, 1918.

THOS. B. HAMILTON,

H. A. M'ALISTER,

} Auditors.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Ballycastle Railway Company will be held at the Company's Office, Railway Station, Ballymoney, on WEDNESDAY, 27th day of February, 1918, at the hour of 12-30 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Directors' Report and Accounts for Year ended 31st December, 1917, which will be submitted to the Shareholders at the Meeting, will not be issued to the Shareholders beforehand as has been customary, but any Shareholder may obtain a Copy on application to the Secretary.

The Transfer Books of the Ordinary Shares will be closed from the 18th day of February, 1918, until after the Meeting.

(By Order),

HAMILTON M'ALLEN, Secretary.

Ballymoney, 9th February, 1918.

# BELFAST AND COUNTY DOWN RAILWAY.

## Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDING 31st DECEMBER, 1917,

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 28th day of February, 1918, at half-past Eleven o'clock forenoon.

### DIRECTORS.

THOMAS RICHARDSON, 47 Rosemary Street, Belfast, - - *Chairman.*  
 W. J. HURST, J.P., Drumaness, Ballynahinch, Co. Down, - - *Deputy-Chairman.*  
 LIEUT.-COL. R. D. PERCEVAL-MAXWELL, D.S.O., D.L., Finnebrogue, Downpatrick.  
 THOMAS BARBOUR, J.P., Brooklyn, Holywood, Co. Down.  
 RIGHT HON. ROBERT THOMPSON, M.P., D.L., Bertha House, Belfast.  
 JOHN M. ANDREWS, D.L., Maxwell Court, Comber, Co. Down.

### REPORT OF THE DIRECTORS.

As announced in the last Report of the Directors, Government Control of your Railway was assumed as from the 31st December, 1916; it has been in operation during the whole of 1917, and still continues.

The Compensation payable by the Government will be measured by the sum necessary to bring the Net Receipts during Control, as shown in Account No. 8, exclusive of Miscellaneous Receipts, up to the corresponding figure for the year 1913, subject, however, to a limitation of the expenditure on Maintenance and Renewal of Way, Works and Rolling Stock, after making allowances for the increased cost of Wages and Materials, and subject also to a small portion of the Bonus to certain grades being borne by the Company.

The amounts payable under this arrangement will cover the conveyance of Government Traffic, including Naval and Military Forces and Stores.

Provision has been made for the payment of interest on the cost of Capital Works brought into operation since the beginning of the year 1913, and also towards making good the Arrears of Maintenance of the Company's Railway Property which take place during Control.

The circumstances thus brought about involve variation in the form of Accounts and Statistical Returns for the year ending 31st December, 1917, which has been approved by the Board of Trade, and the statements which are now presented have been prepared accordingly.

The Receipts and Expenditure on Revenue Account for the year ending the 31st December, 1917, are as follow:—

PER ACCOUNT No. 8.	£	s.	d.
Gross Receipts	242,152	10	3
Expenditure	178,919	4	1
	63,233	6	2
Miscellaneous Receipts (net) from Rents, Tolls, etc.	3,002	0	5
TOTAL NET INCOME,	66,235	6	7
PER ACCOUNT No. 9.			
Add Balance from last Account	12,863	10	1
	79,098	16	8
Less Interest, Rentals and other Fixed Charges	13,822	12	10
	65,276	3	10
„ Dividends on Guaranteed and Preference Stocks	24,500	5	0
Balance available for Dividend on Ordinary Stock	40,775	18	10

Your Directors recommend that a Dividend be declared on the Ordinary Stock of the Company for the half-year ending the 31st December, 1917, at the rate of 7 per cent. per annum, less Income Tax (making with the Interim Dividend of 6 per cent. per annum paid for the half-year ending 30th June, 1917, 6½ per cent. for the year), leaving a balance of £12,005 12 10 to be carried forward to the current account.

	£	s.	d.
Interim Dividend at the rate of 6 per cent. per annum paid on the Ordinary Stock for the Half-Year ending the 30th June, 1917 ... ..	13,278	12	0
Seven per cent. on the Ordinary Stock for the Half-Year ending the 31st December, 1917 ... ..	15,491	14	0
	<hr/>		
	28,770	6	0
Leaving Balance to be transferred to Current Year's Account ... ..	12,005	12	10
	<hr/>		
	40,775	18	10
	<hr/>		

The Expenditure on Capital Account amounted to £6,568 7 2.

The eight Cottages at Bangor, referred to in the last Report, have been completed, and are now occupied by employees of the Company.

Your Directors have recently ordered two New Locomotives of a powerful type from Messrs. Beyer, Peacock and Co., of Manchester. Owing, however, to Government restrictions, due to the War, these Locomotives, and also the two mentioned in the report of January, 1916, as having been ordered from the same firm, will not be available for some time.

Consistent with the restrictive conditions, due to the war, the Company's Engines and Rolling Stock have been maintained in good working order and repair.

The Steamer, "Erin's Isle," which was requisitioned by the Admiralty in November, 1915, is still engaged on Government service.

The following Directors retire by rotation and are eligible for re-election:—Lieut.-Col. R. D. Perceval-Maxwell, D.S.O., D.L., and The Right Hon. Robert Thompson, M.P., D.L.

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

The Dividend Warrants will be posted on February 28th, and Proprietors are requested to give notice to the Secretary, without delay, of any change of address, in order to ensure prompt delivery.

Proxies are requested to be lodged with the Secretary not less than forty-eight hours before the time appointed for holding the meeting.

THOMAS RICHARDSON, *Chairman.*

H. E. MELLOR, *Secretary.*

BOARD ROOM,  
1st February, 1918.

# FINANCIAL ACCOUNTS

FOR THE

## YEAR ENDING 31st DECEMBER, 1917.

STATEMENTS Nos. 1 (a), 1 (b), 1 (c).

OMITTED UNDER AUTHORITY OF BOARD OF TRADE.

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

Description.	Amount created	Amount issued.	Nominal addition 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.
	£	£	£	£	£	£	£	£
Three per cent. Baronial Guaranteed Shares ..	17,000	17,000	..	17,000	..	..	..	..
Five per cent. Preference Stock .. ..	248,141	248,141	..	248,141	..	..	..	..
Four and a Half per cent. "A" Preference Stock ..	50,000	50,000	..	50,000	..	..	..	..
Four per cent. Preference Stock .. ..	233,330	233,330	..	233,330	..	..	..	..
Ordinary Stock .. .. .	442,620	442,620	..	442,620	..	..	..	..
<b>TOTAL .. .. .</b>	<b>£ 991,091</b>	<b>991,091</b>	<b>..</b>	<b>991,091</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</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 3 per cent.	Total Debenture Stocks.	
	£	£	£	£	£	£	£
Existing at 31st December, 1917 .. .. .	..	358,666	..	220,666	138,000	358,666	358,666
Existing at 31st December, 1916 .. .. .	..	358,666	..	220,666	138,000	358,666	358,666
Increase .. .. .	..	..	..	..	..	..	..
Decrease .. .. .	..	..	..	..	..	..	..
<b>Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created .. .. .</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>378,666</b>
<b>LESS—Amount created but not yet available .. .. .</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>£ ..</b>
Capitalised value of Rentcharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 .. .. .	..	..	..	..	..	3,331	3,331
<b>Total amount raised by Loans and Debenture Stocks as above .. .. .</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>375,335</b>
Balance being available borrowing powers at 31st December, 1917.. .. .	..	..	..	..	..	..	£ 16,669

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1916.		Amount expended during Year.		Total.	By Receipts.	Amount received to 31st December, 1916.		Amount received during Year.		Total.
	£	s. d.	£	s. d.			£	s. d.	£	s. d.	
Lines open for Traffic ..	1,202,723	15 10	3,510 14	8	1,206,234 10 6	Shares and Stocks (No 2) ..	991,091	0 0	..	991,091	0 0
Rolling Stock ..	225,330	13 0	1,343 6	5	226,673 19 5	Debenture Stocks (No 3) ..	358,666	0 0	..	358,666	0 0
Manufacturing and Repairing Works and Plant—											
Land and Buildings ..	6,828	11 0	..	..	6,828 11 0	Premiums on Shares and Stocks ..	88,474	14 1			
Plant and Machinery ..	8,301	0 0	..	..	8,301 0 0	Premiums on Debenture Stocks ..	16,760	8 5			
Total Capital expended upon Railway ..	1,443,183	19 10	4,854 1 1		1,448,038 0 11	Total Premiums	105,235	2 6			
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers—						Discounts on Shares and Stocks ..	2,040	0 0			
Goods and Parcels Road Vehicles ..	1,659	10 0	..	..	1,659 10 0	Balance of Premiums and Discounts ..	103,195	2 6	..	103,195	2 6
Passenger Road Vehicles ..	1,636	5 9	..	..	1,636 5 9	Treasury Grant (Downpatrick, Killough & Ardglass Railway)	30,000	0 0	..	30,000	0 0
Steamboat ..	24,909	19 5	..	..	24,909 19 5	Total Receipts ..	1,482,952	2 6	..	1,482,952	2 6
Hotel ..	98,727	16 5	..	..	98,727 16 5	By Balance ..	..	..	..	100,428	14 3
Land, Property, etc., not forming part of the Railway or Stations—						TOTAL, ..	..	..	..	£ 1,583,380	16 9
Not used in connection with Railway working ..	6,694	18 2	1,714 6 1		8,409 4 3						
Total Expenditure ..	1,576,812	9 7	6,568 7 2		1,583,380 16 9						
TOTAL, ..	..	..	£ 1,583,380	16 9							

## STATEMENTS Nos. 4 (a), 5, 6, 7.

OMITTED UNDER AUTHORITY OF BOARD OF TRADE.

## 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 ..	242,152	10 3
Expenditure ..	178,919	4 1
NET ..	63,233	6 2
Miscellaneous Receipts (Net)—		
Rents from Houses and Lands ..	448	19 1
Other Rents ..	1,373	4 11
Transfer Fees ..	36	15 0
General Interest ..	249	14 6
Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) ..	383	6 11
Amount received from Down County Council for Dividend on Baronial Guaranteed Shares ..	510	0 0
TOTAL NET INCOME ..	66,235	6 7



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

				Year 1916.	
		£	s. d.	£	
Balance brought forward from last year's Account	.. .. .	12,863	10 1	12,540	
Net Income (as per Statement No. 8)	.. .. .	66,235	6 7	75,116	
<b>TOTAL,</b>	.. .. .	<b>79,098</b>	<b>16 8</b>	<b>87,656</b>	
Deduct—Interest, Rentals, and other Fixed Charges—		£	s. d.		
Rent Charges	.. .. .	189	8 0	189	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	.. .. .	666	12 0	667	
Interest on 4 per cent. Debenture Stock	.. .. .	8,826	12 10	8,827	
Interest on 3 per cent. Debenture Stock	.. .. .	4,140	0 0	4,140	
<b>TOTAL,</b>	.. .. .	<b>13,822</b>	<b>12 10</b>	<b>13,823</b>	
Balance after payment of Fixed Charges	.. .. .	65,276	3 10	73,833	
Amount written off Investments	.. .. .			2,699	
<b>TOTAL,</b>	.. .. .	<b>65,276</b>	<b>3 10</b>	<b>71,134</b>	
Appropriation to General Reserve Fund	.. .. .			5,000	
<b>TOTAL,</b>	.. .. .	<b>65,276</b>	<b>3 10</b>	<b>66,134</b>	
Dividends on Guaranteed and Preference Stocks—		£	s. d.		
3 per cent. Baronial Guaranteed Shares	.. .. .	510	0 0	510	
5 per cent. Preference Stock	.. .. .	12,407	1 0	12,407	
4½ per cent. "A" Preference Stock	.. .. .	2,250	0 0	2,250	
4 per cent. Preference Stock	.. .. .	9,333	4 0	9,333	
<b>TOTAL,</b>	.. .. .	<b>24,500</b>	<b>5 0</b>	<b>24,500</b>	
Balance available for Dividend on Ordinary Stock	.. .. .	£ 40,775	18 10	41,634	
Dividend on Ordinary Stock at 6½ per cent.	.. .. .	28,770	6 0	28,770	
Balance carried forward to next year's Account	.. .. .	12,005	12 10	12,864	
		£ 40,775	18 10	41,634	

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

		£	s. d.	£
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1917 (as per Account No. 9)	.. .. .	65,276	3 10	71,134
Deduct—				
Interim Dividends Paid—		£	s. d.	
3 per cent. Baronial Guaranteed Shares (to 31st December, 1917) at 3 per cent.	.. .. .	510	0 0	510
5 per cent. Preference Stock .. .. . at 2½ „	.. .. .	6,203	10 6	6,203
4½ per cent. "A" Preference Stock (to 31st December, 1917) .. .. . at 4½ „	.. .. .	2,250	0 0	2,250
4 per cent. Preference Stock .. .. . at 2 „	.. .. .	4,666	12 0	4,667
Ordinary Stock .. .. . at 3 „	.. .. .	13,278	12 0	13,279
		26,908	14 6	26,909
Undivided Balance at 31st December, carried to Balance Sheet	.. .. .	£ 38,367	9 4	44,225

ACCOUNTS Nos. 10, 11, 12, 13, 14, 15, 16, 17,

and

ABSTRACTS A, B, C, D, E, F, G, H, J.

OMITTED UNDER AUTHORITY OF BOARD OF TRADE.

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year			Year	
	1916.			1916.	
	£	s. d.	£	£	s. d.
To Amount due to Bankers .. .. .	2,591	14 5	..	By Capital Account, Balance at Debit thereof, as	
Unpaid Interest and Dividends .. ..	861	6 11	1,105	per Account No. 4 .. .. .	100,428 14 3
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December) .. .. .	5,897	9 10	5,898	Cash at Bankers and in hand .. .. .	1,203 4 11
Amount due to Railway Companies .. ..	..	..	157	Cash on Deposit at Interest .. .. .	1,203 4 11
Amount due to Railway Clearing Houses .. ..	..	..	2,693	Investments in Government Securities .. ..	21,754 7 2
Accounts payable .. .. .	9,138	15 1	8,294	Investment in Stock held by the Company not charged as Capital Expenditure .. ..	4,725 0 0
Liabilities accrued .. .. .	2,539	15 6	1,879	Stock of Stores and Materials .. .. .	28,682 14 5
Miscellaneous Accounts .. .. .	107	5 0	1,553	Outstanding Traffic Accounts .. .. .	3,448 18 0
Depreciation or Renewal Funds—				Amount due by Railway Companies .. .. .	429 3 10
Railway (including Arrears of Maintenance)	55,925	10 10	38,487	Amount due by Railway Clearing Houses .. ..	599 4 7
Steamboat .. .. .	7,481	0 0	5,495	Amount due by Postmaster-General .. .. .	602 14 8
Hotel .. .. .	10,873	7 8	10,173	Accounts Receivable .. .. .	2,444 5 4
Steamboat Suspense Account .. .. .	5,983	3 1	4,800	Miscellaneous Accounts .. .. .	22,942 18 7
General Reserve Fund—	£	s. d.			
At 31st December, 1916..	42,083	11 9			
Transferred from Profits of year 1916 .. .. .	5,000	0 0			
Dividends on Investments .. .. .	410	16 4			
	47,494	8 1	42,084		
Balance available for Dividends and Reserve as per Account No. 9 .. .. .	65,276	3 10			
Less, Interim Dividends paid as per Statement No. 9 (a) .. .. .	26,908	14 6			
	38,367	9 4	44,225		
	£ 187,261	5 9	166,843		
				£ 187,261	5 9
					166,843

WILLIAM MOOREHEAD,  
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 as good working condition and repair as the exceptional conditions due to the war have rendered possible.

1st February, 1918.

G. P. CULVERWELL, *Engineer.*

**Certificate Respecting the Rolling Stock, &c.**

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools have, during the past year, been maintained in as good working order and repair as the exceptional conditions due to the war have rendered possible.

1st February, 1918.

R. G. MILLER, *Locomotive Superintendent.*

(Signed for the Board of Directors)

THOMAS RICHARDSON,  
*Chairman of the Company.*

H. E. MELLOR,  
*Secretary of the Company.*

**Auditors' Certificate.**

Having regard to the arrangement 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 foregoing 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. A Reserve has been made in the Accounts for the cost of carrying out arrears of Repairs and Renewals accrued to date for which the Company have a claim under arrangement with the Government.

WM. B. PEAT,  
J. A. FORSTER, } *Auditors.*

BELFAST,  
13th February 1918.

18 FEB 1913

NO. 17 R.  
BELFAST AND COUNTY DOWN  
RAILWAY.

REPORT OF THE DIRECTORS  
AND  
FINANCIAL ACCOUNTS

FOR THE YEAR ENDING

31st of December, 1917.

[COPY OF ADVERTISEMENT.]

NOTICE IS HEREBY GIVEN THAT THE ORDINARY ANNUAL GENERAL MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on THURSDAY, the 28th day of February, 1918, at Half-past Eleven o'clock in the forenoon, to transact the usual business of the Company.

The TRANSFER BOOKS of the Company WILL BE CLOSED on and from THURSDAY, the 14th day of February, 1918, until after the Meeting.

H. E. MELLOR, *Secretary.*

Queen's Quay, Belfast,  
1st February, 1918.

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

ANNUAL MEETING, 28th February, 1918.  
DIVIDENDS PAYABLE, 1st March, 1918.

**Cork Bandon & South Coast Railway Company.**

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Report of the Directors,

AND

Financial Accounts,

For the Year ended 31st December, 1917.

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TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Annual General Meeting

To be held in the IMPERIAL HOTEL, CORK,

On Thursday, the 21st day of February, 1918,

at the hour of 12 o'clock noon.

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CORK:

Printed by Purcell & Company, Patrick Street,

1918.

# Cork Bandon and South Coast Railway Company.

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## DIRECTORS.

### Chairman :

JOSEPH PIKE, D.L., Cork.

### Deputy Chairman :

THEODORE F. CARROLL, Cork.

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

COLONEL JAMES M. SUGRUE, Cork.

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

THE RIGHT HONBLE. JONATHAN HOGG, P.C., Dublin.

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

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

### Secretary :

ROBERT H. LESLIE.

# Cork Bandon & South Coast Railway Company.

## REPORT.

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

For reasons of economy, and under the authority of the Board of Trade, the Accounts for the past year have been prepared and printed in an abridged form, and for the same reasons the usual practice of sending a copy to each registered Proprietor has been departed from on this occasion, but as already notified by public advertisement a copy will be supplied to any Proprietor who makes application for it.

As announced in the last Report of the Directors, Government Control of your Railway was assumed as from the 31st December, 1916; it has been in operation during the whole of 1917 and still continues.

The compensation payable by the Government will be measured by the sum necessary to bring the Net Receipts during Control, as shown in Account, No. 8, exclusive of Miscellaneous Receipts, up to the corresponding figure for the year 1913, subject, however, to a limitation of the Expenditure on Maintenance and Renewal of Way, Works and Rolling Stock, after making allowances for the increased cost of Wages and Materials, and subject also to a small portion of the Bonus to certain grades being borne by the Company.

The amounts payable under this arrangement will cover the Conveyance of Government Traffic, including Naval and Military Forces and Stores.

Provision has been made for the payment of Interest on the cost of Capital Works brought into operation since the beginning of the year 1913, and also towards making good the Arrears of Maintenance of the Company's Railway property which arise during Control.

The circumstances thus brought about involve a special variation in the Form of Accounts and Statistical Returns for the year ended 31st December, 1917, which has been approved by the Board of Trade, and the Statements which are now presented have been prepared accordingly.

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

Per Account No. 8—		£
Receipts of Railway, &c.	... ..	131,125
Expenditure	... ..	88,795
		<hr/>
Net Receipts	... ..	42,330
Miscellaneous Receipts (net) from Rents, Interest, &c.	... ..	822
		<hr/>
Total Net Income	... ..	43,152
Per Account No. 9—		
Add—		
Balance from last Account	... ..	4,310
		<hr/>
Deduct—		47,462
Interest, Rentals, and other Fixed Charges	... ..	17,256
		<hr/>
		30,206
Appropriation to Reserve Account	... ..	500
		<hr/>
		29,706
Dividends on Preference Stocks	... ..	16,583
		<hr/>
Balance available for Dividend on Ordinary Stock	... ..	£13,123

The Dividend paid on the ordinary Stock at the rate of 2 per cent. per annum for the half-year ended 30th June, 1917, absorbed £2,400, and a balance remains of £10,723 which will admit of a Final Dividend for the year ended 31st December, 1917, at the rate of 5¼ per cent. per annum for the half-year, making 3½ per cent. for the whole year, carrying forward £4,423 to next year's Account. The transfer of £500 to Reserve Account has been provided for as shown above.

The Dividend paid on the ordinary Stock for the year, 1916, was £2 10s. per cent. £500 was transferred to Reserve Account, and £4,310 was carried forward.

The Congested Districts Board have completed the construction of a new Pier at Baltimore, and the Company have laid down Sidings connecting it with their System. The cost, £734 9s. 1d., has been charged to Capital Account. There has also been charged to Capital Account a sum of £375 paid for land adjoining Cork Station Yard, and £2,098 16s. 10d. for additional Saw Machine and Shed put up at Bandon, to enable the Company to manufacture the Sleepers required for the maintenance of the line.

The following Directors retire by rotation, viz. :—Mr. William M. Murphy, The Right Honorable Jonathan Hogg, P.C., and Mr. T. J. Canty, J.P., and being eligible, they offer themselves for re-election.

Mr. W. C. L. Sullivan, the retiring Auditor, also offers himself for re-election.

JOSEPH PIKE, *Chairman.*

# Cork Bandon and South Coast Railway Company.

*Financial Accounts for the Year ended 31st December, 1917.*

## PART I.—FINANCIAL ACCOUNTS.

### No. 2—Share Capital and Stock Created, as per Statement No. 1 (a), showing the Proportion issued

Description.	Amount created.	Additional Stock issued to provide authorised money.	Amount issued.	Nominal addition to Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
<b>GUARANTEED PREFERENCE STOCKS:—</b>								
5½ per cent. Preference Stock ... ..	48,000	...	48,000	...	48,000	...	...	...
4 per cent. Preference Stock ... ..	38,500	...	38,246	...	38,246	...	...	...
<b>CONTINGENT PREFERENCE STOCKS:—</b>								
<b>WEST CORK PREFERENCE STOCK—</b>								
Entitled to a 4 per cent. per annum preferential dividend out of the profits of the Cork and Bandon section in priority to the Ordinary Stock, and out of the profits of the West Cork section in priority to all other charges or payments whatsoever.	178,629	...	178,629	...	178,629	...	...	...
<b>KINSALE PREFERENCE STOCK—</b>								
Entitled to a 4 per cent. per annum preferential dividend out of the profits of the Cork and Bandon section next after the West Cork Preference Stock, and out of the profits of the Kinsale section in priority to all other charges or payments whatsoever.	48,009	...	48,009	...	48,009	...	...	...
<b>ILEN VALLEY PREFERENCE STOCK—</b>								
Entitled to a 4 per cent. per annum preferential dividend, payable half-yearly, out of the profits of the Ilen Valley section in priority to all other charges or payments whatsoever, and out of the profits of the Cork and Bandon section next after the Kinsale Preference Stock	68,370	...	68,370	...	68,370	...	...	...
4 per cent. Preference Stock, 1900 ... ..	53,500	30,235	15,315	...	15,315	...	...	7,935
Ordinary Stock ... ..	240,000	...	240,000	...	240,000	...	...	...
<b>TOTAL</b> ... ..	<b>675,008</b>	<b>30,235</b>	<b>636,569</b>	...	<b>636,569</b>	...	...	<b>8,200</b>

### No. 3.—Capital Raised by Loans and Debenture Stocks.

	Total Raised by Loans	Raised by issue of Debenture Stocks				Total raised by Loans and Debenture Stocks	
		Amount of Stocks	Nominal Additions on Conversion	Existing Amount of Stocks			
				At 4 per cent.	Total Debenture Stocks		
Existing at 31st December, 1917 ... ..	£	£	£	£	£	£	
Existing at 31st December, 1916 ... ..	...	245,030	8,957	253,987	253,987	253,987	
Increase ... ..	...	...	...	...	...	...	
Decrease ... ..	...	...	...	...	...	...	
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ... ..							£255,657
Total amount raised by Loans and Debenture Stocks as above ... ..							253,987
Balance being available borrowing powers at 31st December, 1917 ... ..							£1,670



Dr.

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

Cr.

To Expenditure	Amount expended to 31st December, 1916	Amount expended during Year, as per No. 5	Total	By Receipts	Amount received to 31st December, 1916	Amount received during Year	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	744,665 9 2	734 9 1	745,399 18 3	Shares and Stocks, (No. 2) ...	636,569 0 0	...	636,569 0 0
Rolling Stock ...	102,210 14 9	...	102,210 14 9	Loans (No. 3) ...	...	...	...
Manufacturing and Repairing Works and Plant—				Debenture Stocks (No. 3) ...	245,030 0 0	...	245,030 0 0
Land and Buildings ...	...	375 0 0	375 0 0	TOTAL ...	881,599 0 0	...	881,599 0 0
Plant and Machinery ...	...	2,098 16 10	2,098 16 10				
Total Capital expended upon Railway ...	846,876 3 11	3,208 5 11	850,084 9 10	Premiums on Debenture Stocks	12,002 14 11	...	...
Ballinphellic Ropeway ...	7,591 16 11	...	7,591 16 11	Discounts on Shares and Stocks	65,312 16 9	...	...
Subscriptions to other Companies (for details, see Table No. 4 (a)) ...	25,875 0 0	...	25,875 0 0	DEDUCT :—			
Total Expenditure ...	880,343 0 10	3,208 5 11	883,551 6 9	Balance of Premiums and Discounts	53,310 1 10	...	53,310 1 10
				Total	828,288 18 2	...	828,288 18 2
				Government Grant received ...	15,000 0 0	...	15,000 0 0
				Total Receipts ...	843,288 18 2	...	843,288 18 2
				By Balance ...	...	...	40,262 8 7
TOTAL ...	...	£ 883,551 6 9		TOTAL ...	...	£ 883,551 6 9	

## 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 Agreement with the Government in respect of the control of Railways ...		131,125	14	3
Expenditure ... ..		88,795	10	2
TOTAL ... ..		42,330	4	1
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands ... ..		239	17	0
Other Rents ... ..		179	13	6
Interest and Dividends from Investments in other Companies—				
Clonakilty Extension Railway Ordinary Stock ... ..		206	5	0
Shares in Bantry Bay Steam Ship Company ... ..		168	15	0
Transfer Fees ... ..		27	7	6
Total Net Income ... ..		£ 43,152	2	1

## No. 9—Proposed Appropriation of Net Income.

		Year 1916		
		£	s.	d.
Balance brought forward from last year's Account ... ..		4,310	15	11
Net Income (as per Statement No. 8) ... ..		43,152	2	1
Amount transferred from Way and Works Renewal Account ... ..				500
TOTAL ... ..		47,462	18	0
Deduct—Interest, Rentals, and other Fixed Charges :—				
Chief Rents ... ..		£476	18	4
Interest on Debenture Stocks—4 per cent. on £253,987 ... ..		10,159	9	6
5 per cent. Interest on £35,000 Bantry Extension Railway Debenture Stock ... ..		1,750	0	0
General Interest ... ..		541	15	2
Clonakilty Extension Railway Company's share of Traffic Receipts ... ..		2,510	13	4
Bantry Extension Railway's share of Traffic Receipts ... ..		1,322	15	6
Interest on Temporary Loans ... ..		494	18	7
TOTAL ... ..		17,256	10	5
Balance after payment of Fixed Charges ... ..		30,206	7	7
Appropriation to Reserve Account ... ..		500	0	0
		29,706	7	7
Dividend on No. 1 Preference Stock, 5½ per cent. ... ..		£2,640	0	0
,, No. 2 Preference Stock, 4 per cent. ... ..		1,529	16	10
,, West Cork Preference Stock, 4 per cent. ... ..		7,145	3	2
,, Kinsale Preference Stock, 4 per cent. ... ..		1,920	7	2
,, Ilen Valley Preference Stock, 4 per cent. ... ..		2,734	16	0
,, Preference Stock, 4 per cent., 1900 ... ..		612	12	0
TOTAL ... ..		16,582	15	2
Balance available for Dividend on Ordinary Stock ... ..		13,123	12	5
Dividend on Ordinary Stock at the rate of 3¾ per cent. per annum ... ..		£8,700	0	0
Balance carried forward to next year's Account ... ..		4,423	12	5
TOTAL ... ..		£13,123	12	5

## No. 9 (a)—Statement of Interim Dividends Paid.

		£	s.	d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1917 (as per Account No. 9) ... ..		30,206	7	7
Deduct—				
Interim Dividends paid 1st September, 1917 :—				
Dividend on No. 1 Preference Stock, 5½ per cent., £48,000, 5½ per cent., per annum ... ..		£1,320	0	0
,, No. 2 ,, 4 ,, 38,246, 4 ,, ,, ... ..		764	18	5
,, West Cork ,, 4 ,, 178,629, 4 ,, ,, ... ..		3,572	11	7
,, Kinsale ,, 4 ,, 48,009, 4 ,, ,, ... ..		960	3	7
,, Ilen Valley ,, 4 ,, 68,370, 4 ,, ,, ... ..		1,367	8	0
,, Preference Stock, 4 per cent. (1900) 4 ,, 15,315, 4 ,, ,, ... ..		306	6	0
,, Ordinary Stock ... .. 240,000, 2 ,, ,, ... ..		2,400	0	0
		10,691	7	7
Undivided Balance at 31st December, 1917, carried to Balance Sheet ... ..		19,515	0	0

Dr.

## No. 18—General Balance Sheet.

Cr.

	Year 1916				Year 1916				
	£	s.	d.		£	s.	d.		
To Amount due to Bankers ... ..	804	16	9	5,967	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	40,262	8	7	37,054
Temporary Loans ... ..	10,700	0	0	11,800	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure ... ..	360	14	6	361
Unpaid Interest and Dividends ...	509	9	2	464	Stock of Stores and Materials ... ..	18,016	19	11	20,016
Interest and Dividends payable or accruing and provided for ... ..	5,954	14	9	5,955	Outstanding Traffic Accounts ... ..	2,047	15	0	2,941
Amount due to Railway Companies and Committees ... ..	1,919	12	3	1,618	Amount due by Railway Companies and Committees ... ..	—	—	—	—
Amount due to Railway Clearing Houses	—	—	—	2,000	Amount due by Railway Clearing Houses	—	—	—	—
Accounts payable ... ..	—	—	—	—	Amount due by Postmaster-General ...	345	0	0	—
Liabilities accrued ... ..	—	—	—	—	Accounts Receivable ... ..	3,473	2	1	—
Miscellaneous Accounts ... ..	7,272	13	3	9,471	Miscellaneous Accounts ... ..	3,652	12	0	6,038
Baltimore Extension Railway Company Suspense Account ... ..	12,378	4	4	12,182	Suspense Accounts—Bridge Renewals ...	1,880	0	0	2,800
General Insurance Fund ... ..	5,100	0	0	4,800	Baltimore Extension Railway Company	12,378	4	4	12,182
Depreciation Funds:—									
Railway ... ..	12,890	5	11	3,733					
Ballinphellic Ropeway ... ..	1,872	0	0	1,300					
Reserve Account ... ..	3,500	0	0	3,000					
Balance available for Dividends and Reserve as per Account No. 9:—									
Dividends ... ..	£29,706	7	7						
Reserve ... ..	500	0	0						
	£30,206	7	7						
Less Interim Dividends paid as per Statement No. 9 (a) 10,691	7	7							
	19,515	0	0	19,102					
	£ 82,416	16	5	81,392		£ 82,416	16	5	81,392

**Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property.**

**CERTIFICATE RESPECTING PERMANENT WAY, &c.**

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

JOHN R. KERR, *General Manager and Engineer.*

Cork, 20th January, 1918.

**CERTIFICATE RESPECTING ROLLING STOCK.**

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

J. W. JOHNSTONE, *Locomotive Engineer.*

Cork, 17th January, 1918.

Signed for the Board of Directors,

JOSEPH PIKE, *Chairman of the Company.*

ROBERT H. LESLIE, *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 are *bona fide* due thereon after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

W. C. L. SULLIVAN,

ERNEST C. HITCHMOUGH,

*(Incorporated Accountant)*

} *Auditors.*

Cork, 7th February, 1918

**Cork Bandon and South Coast  
Railway Company**

Report of the Directors,

AND

Financial Accounts,

For Year ended 31st December, 1917.

**Cork Bandon and South Coast Railway  
Company.**

**One Hundred and Fortieth General Meeting.**

**NOTICE IS HEREBY GIVEN**, that the Annual General Meeting of the Proprietors of this Company will be held at the IMPERIAL HOTEL, Pembroke Street, in the City of Cork, on THURSDAY, the 21st day of FEBRUARY, 1918, at the hour of 12 o'clock noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Year ended the 31st December, 1917, and of transacting the general business of the Company.

In view of the exceptional circumstances at present prevailing, the Directors' Report and Accounts for the year ended 31st December, 1917, which will be submitted to the Proprietors at the Meeting, will not be issued to the Proprietors beforehand, as has been customary, but any Proprietor may obtain a copy on application to the Secretary.

The Transfer Books will be closed from the 1st February to the 21st February, both days inclusive.

Dated this 23rd day of January, 1918.

By Order of the Board,

**R. H. LESLIE,**  
*Secretary.*

**Albert Quay Terminus,**  
*Cork.*

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

**Annual General Meeting ... 21st February**  
**Dividends Payable ... 1st March.**

# Cork & Macroom Direct Railway COMPANY.

COMPANY'S OFFICES ... .. CAPWELL, CORK.

## Directors.

THE O'SULLIVAN BEARE, Ardnagreina, Ballincollig, Co. Cork, *Chairman*

EMDUND J. JULIAN, Tivoli Villa, Cork.

JOHN E. HARDING, 15, Charlemont Terrace, Cork.

TIMOTHY J. TWOMEY, J.P., Macroom, Co. Cork.

MICHAEL J. DALY, 14, Great George's Street, Cork.

## R E P O R T

*of the Directors to be submitted to the Proprietors at the Annual General Meeting, to be held in the Company's Offices, Capwell, Cork, on Friday, the 22nd day of February, 1918, at 12 o'clock noon.*

As announced in the last Report of the Directors, Government Control of your Railway was assumed as from the 31st December, 1916; it has been in operation during the whole of 1917 and still continues.

The Compensation payable by the Government will be measured by the sum necessary to bring the Net Receipts during Control, as shown in Account No. 8, exclusive of Miscellaneous Receipts, up to the corresponding figure for the year 1913, subject, however, to a limitation of the Expenditure on Maintenance and Renewal of Way, Works and Rolling Stock, after making allowances for the increased cost of Wages and Materials, and subject also to a small portion of the Bonus to certain grades being borne by the Company.

The amounts payable under this arrangement will cover the Conveyance of Government Traffic, including Naval and Military Forces and Stores.

Provision has been made for the payment of interest on the cost of Capital Works brought into operation since the beginning of the year 1913, and also towards making good the Arrears of Maintenance of the Company's Railway property which arise during Control.

The circumstances thus brought about involve a special variation in the Form of Accounts and Statistical Returns for the year ended 31st December, 1917, which has been approved by the Board of Trade, and the statements which are now presented have been prepared accordingly.

The sum available for Dividend on the Ordinary Shares as per Account No. 9 is £4,194 os. 1d. The Interim Dividend of 1½ per cent. paid on the Ordinary Shares for the six months ended 30th June, 1917, absorbed £1,380 15s. 0d. leaving a balance of £2,813 5s. 1d., and the Directors recommend the payment of a Dividend of 2½ per cent. for the six months ended 31st December, 1917, making 4 per cent. for the year, carrying forward a balance of £512.

The Directors who retire this time are J. E. Harding, Esq. and T. J. Twomey, Esq., J.P., who are eligible and are offering themselves for re-election.

The Retiring Auditor is D. McDonnell, M.A., LL.D., who offers himself for re-election.

A Form of Proxy is enclosed, any Proprietor unable to attend in person is requested to sign and return it so as to reach the Secretary not later than 12 o'clock on 20th February, 1918.

O'SULLIVAN, Chairman.

**CORK & MACROOM DIRECT RAILWAY COMPANY.**

## Financial Accounts for the Year ended 31st December, 1917.

(Financial Accounts Nos. 1, 4(a) to 7 and 10 to 17 (including Abstracts A to J), and Statistical Returns 1 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	Amount on which Dividend is Payable	Calls in Arrears	Shares Cancelled	Amount Uncalled	Amount Unissued
	£	£	£	£	£	£	£
Ordinary Shares ... ..	92,050	92,050	92,050	..	..	..	..
Preference Shares ... ..	44,150	44,150	44,150	..	..	..	..
	136,200	136,200	136,200	..	..	..	..

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

	Raised by Issue of DEBENTURE STOCK At 4 per cent.	Total
	£	£
Existing at 31st December, 1917	75,630	75,630
Ditto at 31st December, 1916	75,630	75,630
Increase	..	..
Decrease	..	..
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created	..	79,168
Total amount raised by Loans and Debenture Stock as above	..	75,630
Balance, being available borrowing powers at 31st December, 1917	..	3,538

Dr.

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

Cr.

	Amount Expended to Dec. 31st, 1916.		Amount Expended during the year		TOTAL.		Amount Received to Dec 31st, 1916.		Amount received during the year		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE							BY RECEIPTS:					
Lines open for Traffic	195,046	10 4	..	..	195,046	10 4	Shares, per Account No. 2	136,200	0 0	..	..	136,200 0 0
Working Stock...	26,668	14 8	45 0 0	..	26,713	14 8	Debenture Stock, per Account No. 3	75,630	0 0	..	..	75,630 0 0
							Premium on Debenture Stock	1,018	2 6	..	..	1,018 2 6
							Land Sold	75	0 0	..	..	75 0 0
							Balance of amount transferred from Net Revenue Account	5,628	8 10	..	..	5,628 8 10
								218,551	11 4	..	..	218,551 11 4
							Balance	..	..	..	..	3,208 13 8
	221,715	5 0	45 0 0	..	221,760	5 0						221,760 5 0

## 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	27,784	10 2
EXPENDITURE	19,200	17 0
NET	8,583	13 2
Miscellaneous Receipts (Net) :—		
Rents from Houses and Lands	48	2 0
Other Rents, including Lump-sum Tolls	109	17 10
Transfer Fees	8	12 6
General Interest	..	..
Total Net Income	8,750	5 6
		8,553

## No. 9—Proposed Appropriation of Net Income.

		1916
	£ s. d.	£
Balance brought forward from last year's Account	772 2 3	689
Appropriation from Reserve Account	...	...
Net Income (as per Statement No, 8)	8,750 5 6	8,553
Total	9,522 7 9	9,242
Deduct—Interest on Debenture Stock	£3,025 4 0	3,025
General Interest	95 13 8	15
	3,120 17 8	3,040
Balance after Payment of Fixed Charges	6,401 10 1	6,202
Appropriation to Reserve Account	...	...
Dividend on 5 per cent. Preference Shares	6,401 10 1 2,207 10 0	6,202 2,208
Balance available for Dividend on Ordinary Shares	4,194 0 1	3,994
Dividend on Ordinary Stock, 4 per cent. per annum	3,682 0 0	3,222
Balance carried to next year's accounts	512 0 1	772

## No. 9 (a)—Statement of Interim Dividends Paid.

	£ s. d.	1916 £
Balance available for Dividends and Reserves, after payment of fixed charges, year 1917 (as per Account No. 9)	6,401 10 1	6,202
Deduct—Interim Dividend paid September, 1917 :—		
Dividend on Preference Shares, 2½ per cent. per annum	£1,103 15 0	
,, Ordinary Shares, 1½ per cent. per annum	1,380 15 0	
	2,484 10 0	2,485
Undivided Balance at 31st December, 1917, carried to Balance Sheet	3,917 0 1	3,717

Dr.

## No. 18—General Balance Sheet.

Cr

	£ s. d.	1916 £		£ s. d.	1916 £
To Balance available for Dividends and Reserve, as per Account No. 9	£6,401 10 1		By Capital Account, Debit Balance as per Account No. 4	3,208 13 8	3,164
Less Interim Dividend paid, as per Statement No. 9 (a)	2,484 10 0		,, General Stores—Stock of Materials on hands	3,564 11 5	3,061
	3,917 0 1	3,717	,, Sundry Outstanding Accounts	1,613 11 9	324
,, Unpaid Dividends and Interest	285 3 4	279	,, Cash on hands	150 0 0	150
,, Interest accrued on Debenture Stock	1,512 12 0	1,513	,, Cash at Bank	...	1,239
,, Sundry Outstanding Accounts	1,323 3 0	1,929			
,, Amount due Bank	84 18 5	—			
,, Reserve Account	500 0 0	500			
,, Arrears of Maintenance	914 0 0	...			
	8,536 16 10	7,938		8,536 16 10	7,938

T. COTTRELL, Accountant of the Company.

Certificates of the Responsible Officers as to the Up-keep of the Whole of the Company's Property.

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.

RICHARD EVANS, M. INST. C.E.I., Engineer.

January 12th, 1918.

Certificate respecting Rolling Stock.

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

WILLIAM GADD, M.I.M.E., Locomotive Engineer.

January 31st, 1918.

Signed for the Board of Directors,

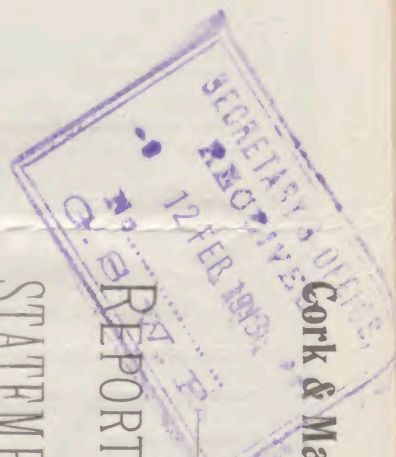
O'SULLIVAN, Chairman of the Company.  
JOHN J. BARRY, Secretary of the Company.

Auditors' Certificate.

I hereby certify that the foregoing Yearly Accounts contain a full and true statement of the Financial condition of the Company, and that the Dividends proposed to be declared are bona fide due thereon, after charging the Revenue of the Year with all Expenses which ought, in my judgment, to be paid thereout.

DAVID McDONNELL, M.A., LL.D.

January 28th, 1918



Cork & Macroom Direct Railway Company.

REPORT OF THE DIRECTORS AND STATEMENT OF ACCOUNTS

31st December, 1917.

NOTICE is hereby given, that the Annual General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on FRIDAY, 22nd February, 1918, at the hour of 12 o'clock noon, for the purpose of receiving the Directors' Report and a Statement of the Company's Accounts made up to the 31st December, 1917, and for the transaction of the general business of the Company.

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

BY ORDER,

JOHN J. BARRY, Secretary.

Company's Offices, Capwell, Cork, 23rd January, 1918.

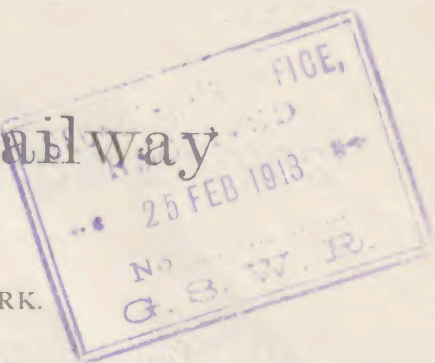
Proprietors are requested, in case of change of address, to notify the same in writing to the Secretary. The address at present registered in the Company's Books is that to which this Report is now forwarded.

ANNUAL MEETING - 22nd February.  
DIVIDENDS PAYABLE - 1st March.



# Cork & Muskerry Light Railway COMPANY LIMITED.

COMPANY'S OFFICES - - WESTERN ROAD, CORK.



## DIRECTORS:

### Chairman.

SIR GEORGE St. JOHN COLTHURST, Bart., D.L., The Castle, Blarney.

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

MICHAEL HEALY, Esq., J.P., Aghavrin, Coachford, Co. Cork.

MICHAEL AHERN, Esq., J.P., Summerhill, St. Luke's, Cork.

### Rural District Directors.

C. O'CONNELL, Esq., for Cork. | JOHN O'CALLAGHAN, Esq., for Cork.

PATRICK O'LEARY, Esq., for Macroom.

### General Manager and Secretary.

T. O'CONNOR.

### Engineer.

W. H. HILL.

### Solicitors.

Messrs. BOURKE & DORGAN.

## REPORT

*of the Directors to be submitted to the Proprietors at the Annual General Meeting to be held in the Company's Offices, Western Road, Cork, on Tuesday, the 26th day of February, 1918, at 12 15 p.m.*

Your Directors beg to submit herewith the Accounts for the Year ended 31st December, 1917, duly certified by your Auditor.

As announced in the last Report of the Directors, Government Control of your Railway was assumed as from the 31st December, 1916; it has been in operation during the whole of 1917 and still continues.

The Compensation payable by the Government will be measured by the sum necessary to bring the Net Receipts during Control, as shown in Account No. 8, exclusive of Miscellaneous Receipts, up to the corresponding figure for the year 1913, subject, however, to a limitation of the Expenditure on Maintenance and Renewal of Way, Works and Rolling Stock, after making allowances for the increased cost of Wages and Materials, and subject also to a small portion of the Bonus to certain grades being borne by the Company.

The amounts payable under this arrangement will cover the conveyance of Government Traffic, including Naval and Military Forces and Stores.

Provision has been made for the payment of interest on the cost of Capital Works brought into operation since the beginning of the year 1913, and also towards making good the Arrears of Maintenance of the Company's Railway property which arise during Control.

The circumstances thus brought about involve a special variation in the Form of Accounts and Statistical Returns for the year ended 31st December, 1917, which has been approved by the Board of Trade, and the statements which are now presented have been prepared accordingly.

Sir George St. John Colthurst, Bart. retires from the Directors by rotation, and being eligible, offers himself for re-election.

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

GEORGE ST. JOHN COLTHURST, Chairman.

T. O'CONNOR, Secretary.

# CORK & MUSKERRY LIGHT RAILWAY COMPANY Limited.

## Financial Accounts for the Year ended 31st December, 1917.

Financial Accounts. Nos. 5, 6, 7, and 10 to 17, including all Abstracts and Statistical Returns are omitted under the Authority of the Board of Trade.

### No. 1—Statement of Capital authorised by the Company.

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

### No. 2—Statement of Capital showing Proportion Received.

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

### No. 3—Not Applicable.

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

	Amount Expended up to 31st Dec., 1916.	Amount Expended during year ended 31st Dec., 1917.	Total		Amount Received up to 31st Dec., 1916.	Amount Received during year ended 31st Dec., 1917.	Total
<i>Dr.</i>							
To EXPENDITURE :—	£ s. d.	£ s. d.	£ s. d.	BY RECEIPTS :—	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	68,962 9 9	—	77,577 7 9	Guaranteed Shares allotted	75,000 0 0	—	75,000 0 0
Rolling Stock	8,620 17 6	—	232 1 9	Premium on Shares	2,809 9 6	—	2,809 9 6
Balance	—	—	77,809 9 6				
	77,583 7 3		77,809 9 6		77,809 9 6		77,809 9 6
				<i>Cr.</i>			

### No. 8—Revenue Receipts and Expenditure of the Whole Undertaking.

	1917	1916
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	£ s. d. 15,231 12 10	£ 11,965
EXPENDITURE	11,485 10 0	9,176
NET	3,746 2 10	2,789
Miscellaneous Receipts (Net) :—		
Rents from Houses and Lands	40 5 0	44
Other Rents, including Lump-sum Tolls	33 13 10	34
Transfer Fees	2 17 6	6
General Interest	25 11 6	23
Miscellaneous	12 18 3	...
Contribution from County Council of Cork for half-year ended 30th June, 1917	3,861 8 11	2,896
Do. Do. Do. 31st December, 1917	224 5 11	887
	64 5 2	373
Total Income	4,150 0 0	4,150

## No. 9—Proposed Appropriation of Net Income.

	1917	1916
	£ s. d.	£
Net Income as per Statement No. 8 ... ..	4,150 0 0	4,150
Appropriation to Reserve Account ... ..	400 0 0	400
Dividend on £75,000 Five per cent. Guaranteed Shares at 5% per annum ..	3,750 0 0	3,750
	4,150 0 0	4,150

## No. 9 (a)—Statement of Interim Dividends Paid.

	1917	1916
	£ s. d.	£
Interim Dividend paid on £75,000 5% Guaranteed Shares, half-year ended 30th June, 1917 ... ..	1,875 0 0	1,875
Net Revenue ... ..	1,650 14 1	994
Contribution from Co. Council ... ..	224 5 11	881
	1,875 0 0	1,875

Dr.

## No. 18.—General Balance Sheet.

Cr.

	1917	1916		1917	1916
	£ s. d.	£		£ s. d.	£
To Capital Account—Balance per Account No. 4	232 1 9	226	By Interim Dividend paid to 30th June, as per Account No. 9 (a) ... ..	1,875 0 0	1,875
„ Interest on Guaranteed Dividend, 1 year to 31st Dec., 1917 ... ..	3,750 0 0	3,750	„ Amount due by Co. Council ... ..	64 5 2	373
„ Dividends Unpaid ... ..	333 4 4	331	„ Sundry Accounts due to Company ... ..	333 16 0	81
„ Sundry Accounts due by Company ... ..	62 13 6	73	„ General Stores, stock of Materials on hands	1,630 4 9	2,313
„ Reserve Account ... ..	1,705 6 10	1,423	„ Donoughmore Railway ... ..	46 3 4	288
„ Depreciation Account (Railway) ... ..	73 0 5		„ Munster and Leinster Bank, for Balances ...	2,206 17 7	873
	6,166 6 10	5,803		6,166 6 10	5,803

DANIEL O'LEARY, Accountant of the Company.

## Certificates of the Responsible Officers as to the Up-keep of the Whole of the Company's Property.

## 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.

W. H. HILL, *Engineer.*

January 31st 1918.

## Certificate respecting Rolling Stock.

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

GEORGE JOHNSTON, *Locomotive Engineer.*

January 30th 1918

Signed for the Board of Directors,

GEORGE ST. JOHN COLTHURST, *Chairman of the Company.*T. O'CONNOR, *Secretary of the Company.*

## Auditors' Certificate.

I hereby certify that the foregoing Accounts contain a full and true statement of the Financial condition of the Company according to the best of my information and the explanations given to me, and as shown by the books of the Company.

JAMES W. HAROLD, *Auditor.*

January 22nd, 1918.

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

**Report of the Directors  
AND  
Statement of Accounts  
31st DECEMBER, 1917.**

---

NOTICE is hereby given, that the Annual General Meeting of the Shareholders of this Company will be held at the Offices, Western Road, Cork, on **TUESDAY, 26th February, 1918**, at the hour of 12.15 o'clock p.m., for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st December, 1917, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 12th February to the 26th February, both days inclusive.

BY ORDER,  
**T. O'CONNOR,**  
SECRETARY.

Company's Offices, Western Road,  
Cork, 30th January, 1918.

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

**ANNUAL MEETING - 26th FEBRUARY, 1918.  
DIVIDENDS PAYABLE. March and Sept. each year.**

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

# CLONAKILTY EXTENSION RAILWAY CO.

## REPORT OF DIRECTORS

AND

## STATEMENT OF ACCOUNTS

*For the Year ending 31st December, 1917,*

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

SIXTY-FIFTH GENERAL MEETING

TO BE HELD AT THE OFFICES OF

The Cork Bandon and South Coast Railway Company,

ALBERT QUAY, CORK,

ON

WEDNESDAY, 13th FEBRUARY, 1918,

AT 11 O'CLOCK A.M.

Directors.

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

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

THEODORE F. CARROLL, Esq

JOSEPH PIKE, Esq., D.L.

R. H. LESLIE, *Secretary.*

Offices.

ALBERT QUAY, CORK.

Bankers

MUNSTER AND LEINSTER BANK LIMITED

# CLONAKILTY EXTENSION RAILWAY COMPANY.

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The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company for the Year ended the 31st December, 1917.

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.

The Agreement with the Government provides that in the case of lines worked by Companies at a percentage of Receipts or otherwise, the sums paid to the owning Companies for the year ended next, before 1st January, 1914, shall be deemed to be the sums payable to the owning Companies under their working agreements during the period of Government control, and shall be accepted accordingly. The Company's Traffic Receipts and Working Expenses for the year ended 31st December, 1917, are accordingly the same as those for the year 1913.

A plot of land has been purchased adjoining Clonakilty Station, and a store erected thereon. The cost—£427 14s. 2d.—has been charged to Net Revenue Account, and a like sum has been transferred from General Purposes Fund to the credit of Net Revenue Account to meet this outlay.

After providing for Debenture Interest and the Baronial Guarantee Dividend to 31st December, 1917, and placing £107 14s. 2d. to General Purposes Fund, there remains a balance of £793 16s. 4d.

The Dividend paid at the rate of 2 per cent. per annum on the ordinary stock for the half-year ending June 30th, 1917, absorbed £250, and a balance remains of £543 16s. 4d. which will admit of a Final Dividend for the year to 31st December, 1917, at the rate of 3½ per cent. per annum for the half-year, making 2¾ per cent. for the whole year, and carrying forward £106.

The Dividend paid for the year 1916, after placing £150 to General Purposes Fund, was 2¾ per cent., and £101 was carried forward.

Mr. Savage French and Mr. Joseph Pike, Directors, retire by rotation, and being eligible they offer themselves for re-election.

The Directors regret that Mr. R. Munro was wounded seriously in action, and has found it necessary to resign his position as Auditor. It will be necessary to elect an Auditor in his place.

SAVAGE FRENCH, *Chairman.*

R. H. LESLIE, *Secretary.*

Albert Quay,

Cork, 1st February, 1918.

# CLONAKILTY EXTENSION RAILWAY COMPANY.

*Statement of Accounts for Year ended 31st December, 1917.*

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED AND SANCTIONED			BALANCE	
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans
Clonakilty Extension Railway Act, 1881 ...	£ 40,000	£ 20,000	£ 60,000	£ 40,000	£ 20,000	£ 60,000	£ —	£ —
Cork and Bandon Railway Clonakilty Extension Act, 1884 ...	...	...	...	...	...	...	...	...

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

Description	Amount Created		Amount Received		Calls in Arrears		Amount Unissued	
	£	s.	£	s.	£	s.	£	s.
Baronial Guarantee Stock ...	15,000	...	15,000	...	Nil.	...	Nil.	Nil.
Ordinary Stock ...	25,000	...	25,000	...	Nil.	...	Nil.	Nil.
	40,000	...	40,000	...	Nil.	...	Nil.	Nil.

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

Total amount authorised and raised by Debenture Stock in respect of Capital created as per Statement No. 1	£	s.	d.
...	20,000	0	0

## No. 3a—ACCOUNT OF PRESENTMENTS FOR DIVIDEND ON BARONIAL GUARANTEE STOCK.

Amount received in respect of Baronial Guarantee to 30th June, 1894	£ 5,031	4	10
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**Dr.** No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. **Cr.**

TO EXPENDITURE	Amount Expended		By RECEIPTS:— Stock per Acct. No. 2 ... Debiture Stock, per Account No. 3 ...	Amount Received	
	£	d.		£	s.
on Line open for Traffic	60,000	0 0	40,000	0	0
	60,000	0 0	20,000	0	0
			60,000	0	0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR—Nil.

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

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

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

No. 9.—REVENUE ACCOUNT YEAR ENDED DECEMBER 31st, 1917.

	1916.	1917.	1917.
To Cork, Bandon & South Coast Railway Co.			
Working Expenses, as per Agreement ...	£3,068 11 9	£5,681	By Traffic Receipts, as per Account rendered by Working Company ...
General Charges Account, No. 12 ...	230 18 11	6	„ Miscellaneous Receipts ...
„ Balance to Net Revenue Account ...	2,286 3 1	1	„ Transfer Fees ...
		£5,585 13 9	£5,579 5 1
5,688		5,688	6 3 8
			0 5 0
			£5,585 13 9

No. 10.—NET REVENUE ACCOUNT YEAR ENDED 31st DECEMBER, 1917.

1916.	1917.	1916.	1917.
£ 800	£ 800	106	£ 101
To 12 Months' Interest on Debenture Stock to 31st December, 1917	0	2,326	17
12 Months' Baronial Guarantee Dividend to 31st December, 1917	0	58	11
Land Purchase	750		2,286
Stations and Buildings	0		3
	£ 75		2
	352		0
	14		6
	2		2
General Purposes Fund	427		14
Balance carried to Account No. 11	107		2
	798		4
	16		4
2,490	£ 2,879	4	8
		2,490	

By Balance from last Half-Year ... £ 101 17 11  
 ,, Balance from Revenue Account, No. 9 ... 2,286 3 1  
 ,, Bank and General Interest ... 24 2 0  
 ,, Dividends on Investments ... 39 7 6  
 ,, Amount transferred from General Purposes ... 427 14 2

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE.

1916	1917
£ 790	£ 793
Balance available, as per Account No. 10	16
Less Interim Dividend Paid 1st September, 1917	4
	250
	0
	0
£ 540	£ 543
Balance Carried to General Balance Sheet	16
438	4
Proposed Dividend on Ordinary Shares at 3½ per cent. per annum	437
	10
	0
102	£ 106
Carry forward	6
	4

No. 12—ABSTRACTS, YEAR ENDED 31st DECEMBER, 1917.

1916	1917
£ 60	£ 60
15	10
50	9
113	9
£ 238	0

A. Maintenance of Way and Works, &c.  
 B. Locomotive Power  
 C. Repairs and Renewals of Carriages and Waggon Company  
 D. Traffic Expenses

E. General Charges—  
 Salaries and Auditors' Fees ... £ 60 10 0  
 Printing and Stationery ... 9 9 9  
 Directors' Fees ... 50 0 0  
 Income Tax ... 110 19 2  
 £ 230 18 11

**Dr.**

No. 13—GENERAL BALANCE SHEET AT 31st DECEMBER, 1917.

**Cr.**

To Net Revenue, as per Account No. 10	£ 793 16 4	£ s. d.			£ s. d.
„ Less Interim Dividend Paid 1st Sept.	250 0 0				78 4 0
„ Debenture Stock Interest accrued and provided for.	66 13 4		By Cash at Bankers ...		796 18 3
„ Barometal Guarantee Dividend accrued and provided for	375 0 0		„ Cork, Bandon and South Coast Railway Co. ...		100 3 8
„ Unpaid Dividends	9 16 3		„ Income Tax		
„ General Purposes Fund ...	980 0 0		„ Investment :—£1,000 5 per cent. War Loan		
			1929-1947		950 0 0
					£1,925 5 11

No. 14—MILEAGE STATEMENT.

Lines owned by Company...	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
... ..	8 1/4	8 1/4	—	—

No. 15—STATEMENT OF TRAIN MILEAGE.

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

SAVAGE FRENCH, *Chairman.*  
R. H. LESLIE, *Secretary.*

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

ALBERT QUAY,  
Cork, 11th January, 1918.

ERNEST C. HITCHMOUGH, *Auditor,*  
(*Incorporated Accountant,*)

## *Clonakilty Extension Railway Company.*

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NOTICE IS HEREBY GIVEN that the SIXTY-FIFTH ORDINARY GENERAL MEETING of the Proprietors of the CLONAKILTY EXTENSION RAILWAY COMPANY will be held in the Offices of the Cork Bandon and South Coast Railway Company at ALBERT QUAY TERMINUS, Cork, on WEDNESDAY the 13th February, 1918, at 11 o'clock, a.m., to receive the Directors' Report and Statement of Accounts for the Year ending 31st December, 1917, and for the transaction of such business as is incidental to an Ordinary General Meeting of the Company.

The Transfer Books will be closed from the 31st January to the 13th February, both days inclusive.

By Order of the Board,

R. H. LESLIE,  
*Secretary.*

Albert Quay, Cork,  
16th January, 1918.

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The Dividends on the Baronial Guarantee and Ordinary Stocks will be paid on March 1st to the Proprietors registered on 13th February, 1918.

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

# Cavan and Leitrim Railway Company, Limited.

## REPORT OF THE DIRECTORS AND STATEMENT OF ACCOUNTS

FOR YEAR ENDED 1st NOVEMBER, 1917,

TO BE SUBMITTED TO THE PROPRIETORS at the ANNUAL GENERAL MEETING

to be held at the Company's Offices, 19 and 20 FLEET STREET, DUBLIN,

On THURSDAY, 7th FEBRUARY, 1918, at 12 o'clock noon.

### DIRECTORS:

H. J. B. CLEMENTS, Esq., D.L., Lough Rynn, R.S.O., Co. Leitrim,  
*Chairman.*  
ROBERT H. JOHNSTONE, Esq., D.L., Bawnboy House, Co. Cavan,  
*Deputy Chairman.*  
REV. J. G. DIGGES, M.A., Clooncahir, Lough Rynn, R.S.O., Co. Leitrim.  
WILLIAM FITZPATRICK, Esq., Great Hill, Belturbet, Co. Cavan.  
PATRICK FLYNN, Esq., J.P., Carrick-on-Shannon.  
MAJOR VILLIERS E. HUNT, Aughrey, Dromod, Co. Leitrim.  
R. H. MACRORY, Esq., B.L., 7 Fitzwilliam Square, Dublin.

THOMAS MCGIVNEY, Esq., Cornee, Mohill, Co. Leitrim.  
PATRICK McMANUS, Esq., High Street, Drumshambo.  
THOMAS O'REILLY, Esq., Ballyconnell, Co. Cavan.  
PATRICK ARTHUR HAMILTON REID, Esq., Holmston, Kingstown,  
Co. Dublin.  
GEORGE F. STEWART, Esq., D.L., Lough Rynn, Dromod, and 6  
Leinster Street, Dublin.  
WILTON VAUGH, Esq., Dromahaire, Co. Leitrim.  
ROBERT P. WALLACE, Esq., J.P., Cloonmorris, Dromod, Co. Leitrim.

*Arbitrators appointed by the Board of Trade under the Tramways (Ireland) Act.*

H. C. BRETT, Esq., 19 Wellington Road, Dublin.  
HENRY O'REILLY, Esq., County Surveyor for County Cavan, Cavan.  
EUGENE O'N. CLARKE, Esq., County Surveyor for County Leitrim, Carrick-on-Shannon.  
HENRY H. GRAHAM, Esq., 5 Adelaide Street, Belfast.

*Company's Auditors:—*

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

*Secretary and Accountant:—*

R. R. STEWART, B.L., 19 & 20 Fleet Street, Dublin.

### REPORT OF THE DIRECTORS.

The Directors in presenting their Report for the past year have to announce that the Undertaking of the Company has been under the control of the Government during the entire period.

For reasons of economy, and under the authority of the Board of Trade, the Accounts for the past year have been prepared and printed in an abridged form, and for the same reasons the usual practice of sending a copy to each registered Proprietor has been departed from on this occasion, but as already notified by public advertisement a copy will be supplied to any Proprietor who makes application for it.

The Balance of Net Income over Expenditure is £1,003 5s. 9d., as compared with a deficiency of £654 19s. 11d. in the previous year, being an increase of £1,658 5s. 8d. The demand upon the Guaranteeing Baronies is therefore reduced by £400 13s. 9d. as regards the County Cavan, and by £1,257 11s. 11d. in the case of County Leitrim.

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

The Auditors, Messrs. O. H. Braddell, I.S.O., and W. B. Carson, also retire, and offer themselves for re-election.

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

# CAVAN AND LEITRIM RAILWAY COMPANY, LTD.

## FINANCIAL ACCOUNTS FOR YEAR ENDED 1st NOVEMBER, 1917.

THE UNDERMENTIONED ACCOUNTS, ABSTRACTS, AND STATISTICAL RETURNS, ARE OMITTED UNDER THE AUTHORITY OF THE BOARD OF TRADE.

### FINANCIAL ACCOUNTS:—

ACCOUNTS—1 (a), 1 (b), 1 (c), 4 (a), 5, 6, 7, 10, 11, 12, 13, 14, 15, 16, 17.

ABSTRACTS—ALL

STATISTICAL RETURNS—ALL

### 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.
	£	£	£	£	£	£	£	£
<b>GUARANTEED FIVE PER CENT. STOCK:</b>								
Undertaking No. I ... ..	48,000	45,300	—	45,300	—	—	—	2,700
Consolidated Undertaking No. II. ...	154,000	149,385	—	149,385	—	—	—	4,615
TOTAL ...	202,000	194,685	—	194,685	—	—	—	7,315

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

*[Not applicable to this Company.]*

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

TO EXPENDITURE.	Amount Expended to 1st Nov., 1916.	Amount Expended during Year	TOTAL.	BY RECEIPTS.	Amount Received to 1st Nov., 1916.	Amount Received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
<b>LINES OPEN FOR TRAFFIC.</b>				<b>SHARES AND STOCK (A/c. No. 2).</b>			
Undertaking No. 1 ... ..	38,490 4 2	8 7 0	38,498 11 2	Undertaking No. 1 ... ..	45,300 0 0	—	45,300 0 0
Consolidated Undertaking No. 2	128,744 9 6	26 15 9	128,771 5 3	Consolidated Undertaking No. 2	149,385 0 0	—	149,385 0 0
<b>ROLLING STOCK.</b>							
Undertaking No. 1 ... ..	6,531 8 6	29 2 0	6,560 10 6	£ s. d.			
Consolidated Undertaking No. 2	20,992 15 10	93 7 3	21,086 3 1	<b>PREMIUMS ON SHARES AND STOCKS.</b>			
<b>MANUFACTURING AND REPAIRING WORKS AND PLANT.</b>				Undertaking No. 1	607 12 10		
Land and Buildings—				Consolidated Undertaking No. 2 ...	1,776 16 0		
Undertaking No. 1 ... ..	4,109 2 9	—	4,109 2 9	<b>SHARE CAPITAL SINKING FUND.</b>			
Consolidated Undertaking No. 2 ... ..	11,135 14 11	—	11,135 14 11	Undertaking No. 1	3,250 0 0		
Plant and Machinery—				Consolidated Undertaking No. 2 ...	10,440 0 0		
Undertaking No. 1 ... ..	241 1 10	1 9 8	242 11 6	<b>PROFIT ON BOARD OF WORKS LOAN ACCOUNT.</b>			
Consolidated Undertaking No. 2 ... ..	773 10 1	4 15 0	778 5 1	Undertaking No. 1	79 14 2		
<b>TOTAL CAPITAL EXPENDED ON RAILWAY.</b>	211,018 7 7	163 16 8	211,182 4 3	Consolidated Undertaking No. 2 ...	256 0 11		
<b>LAND, PROPERTY, &amp;C., NOT FORMING PART OF THE RAILWAY OR STATIONS.</b>				<b>TOTAL PREMIUMS</b>	16,410 3 11		
(a) Used in connection with Railway Working ...				<b>DISCOUNTS ON SHARES AND STOCKS</b> ...	—		
(b) Not used in connection with Railway Working				<b>TOTAL DISCOUNTS</b>	—		
<b>TOTAL EXPENDITURE</b> ...	211,018 7 7	163 16 8	211,182 4 3	<b>BALANCE OF PREMIUMS AND DISCOUNTS</b> ... ..	16,410 3 11	—	16,410 3 11
<b>TOTAL</b> ... ..			£ 211,182 4 3	<b>TOTAL RECEIPTS</b> ... ..	211,095 3 11	—	211,095 3 11
				<b>BY BALANCE</b>			87 0 4
				<b>TOTAL</b> ... ..	—	—	£ 211,182 4 3

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

	Year 1917.			1916.
	£	s.	d.	£
RECEIPTS IN RESPECT OF RAILWAY WORKING, UNDER THE TERMS OF AGREEMENT WITH THE GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS ...	20,000	10	2	13,674
EXPENDITURE ...	19,012	15	10	14,355
NET ...	987	14	4	Dr. 681
MISCELLANEOUS RECEIPTS (Net):—				
Rents from Houses and Lands ...	21	1	0	...
Other Rents, including lump-sum Tolls ...	13	16	0	36
Transfer Fees ...	8	5	0	10
Amount of Guarantee payable by County Cavan for Year ending 1st November, 1917 ...	1,254	0	1	1,655
Amount of Guarantee payable by County Leitrim for Year ending 1st November, 1917 ...	8,076	19	2	9,334
TOTAL NET INCOME ...	10,361	15	7	10,354

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

	Year 1917.			1916.
	£	s.	d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT ...	—	—	—	—
NET INCOME (as per Statement No. 8) ...	10,361	15	7	10,354
TOTAL ...	10,361	15	7	10,354
Deduct—Interest, Rentals, and other Fixed Charges—				
Chief Rents, Wayleaves, &c., including lump-sum Tolls ...	...	...	...	3
General Interest ...	27	10	7	17
TOTAL ...	27	10	7	20
BALANCE AFTER PAYMENT OF FIXED CHARGES ...	10,334	5	0	10,334
Dividend on Five Per Cent. Guaranteed Stock at 5 per cent per annum ...	9,734	5	0	
Allocation to Reserve Fund—(Undertaking No. 1) ...	£142	11	6	
(Consolidated Undertaking No. 2) ...	457	8	6	
	600	0	0	
	10,334	5	0	10,334

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

[Not applicable to this Company.]

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

	1917.		1916.	1916.	
	£	s. d.		£	£
TO CAPITAL ACCOUNT, BALANCE AT CREDIT THEREOF, AS PER ACCOUNT NO. 4.	...	77		87	0 4
AMOUNT DUE TO BANKERS ...	733	14 6	891	4,990	11 1
UNPAID INTEREST AND DIVIDENDS ...	367	15 3	376	213	6 5
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR.	9,734	5 0	9,734	74	9 10
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES.	...	9		29	3 4
AMOUNT DUE TO RAILWAY CLEARING HOUSES.	...	625		674	0 0
ACCOUNTS PAYABLE ...	1,861	19 7	1,156	1,254	0 1
LIABILITIES ACCRUED ...	589	4 1	309	8,076	19 2
MISCELLANEOUS ACCOUNTS ...	1,167	17 9	1,155	850	2 5
DEPRECIATION FUND—RAILWAY (ARREARS OF MAINTENANCE).	370	0 0	...		
GENERAL RESERVE FUND ...	1,424	16 6	825		
BALANCE AVAILABLE FOR DIVIDENDS AS PER ACCOUNT NO. 9.	...	...	...		
£	16,249	12 8	15,157	£	16,249 12 8

R. R. STEWART, 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 practicable under the circumstances arising from the War.

S. M. CONSIDINE, *Engineer.*

BALLINAMORE, 1st November, 1917.

**CERTIFICATE RESPECTING THE ROLLING STOCK.**

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

THOMAS H. SHANKS, *Locomotive Superintendent.*

BALLINAMORE, 1st November, 1917.

(Signed for the Board of Directors)

H. J. B. CLEMENTS,  
*Chairman of the Company.*  
R. R. STEWART,  
*Secretary of the Company.*

**AUDITORS' CERTIFICATE.**

We certify that all our requirements as auditors have been complied with in accordance with the provisions of Section 113 of the Companies (Consolidation) Act, 1908 ; that we have examined the foregoing Accounts ; that they contain a full and true statement of the financial condition of the Company ; that the Revenue Account for the Year has been charged with all expenses which, in our judgment, ought to be paid thereout ; that we have obtained all the information and explanations we have required ; that the Balance Sheet and Accounts are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

O. H. BRADDELL,  
W. B. CARSON. } *Auditors*

DUBLIN, 8th January, 1918.

**Cavan and Leitrim Railway Co.,  
Limited.**

**Report and Accounts**

FOR THE YEAR ENDED

1ST NOVEMBER, 1917.

(Copy of Advertisement).

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

NOTICE IS HEREBY GIVEN that the ORDINARY ANNUAL GENERAL MEETING of the SHAREHOLDERS of this COMPANY will be held at the OFFICES of the COMPANY, NOS. 19 AND 20 FLEET STREET, DUBLIN, on THURSDAY, the 7th day of FEBRUARY next, at 12 o'clock, noon, precisely, to receive the Report of the Directors and Statement of Accounts for the year ended 1st November, 1917, and to transact the ordinary business of the Company.

In view of the exceptional circumstances at present prevailing, the Directors' Report and Accounts for the year ended 1st November, 1917, which will be submitted to the Proprietors at the Meeting, will not be issued to the Proprietors beforehand, as has been customary, but any Proprietor may obtain a copy on application to the Secretary.

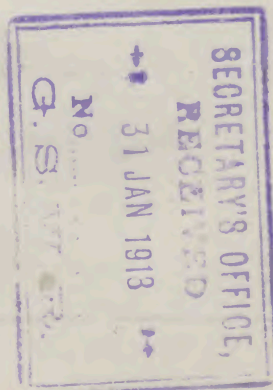
The Transfer Books of the Company will be closed from the 30th January to the 15th February, both days inclusive.

H. J. B. CLEMENTS, *Chairman.*  
R. R. STEWART, *Secretary.*

19 and 20 Fleet Street, Dublin.  
9th January, 1918.

ANNUAL MEETING, 7th February, at 12 noon.  
DIVIDENDS PAYABLE, 15th Feb. and 15th Aug. in each year.

Solly, Bryers & Walker, (Town-street, Dublin.





# Cork, Blackrock & Passage Railway COMPANY.

TERMINUS

ALBERT STREET, CORK.

## DIRECTORS:

### Chairman:

SIR STANLEY HARRINGTON, J.P.

### Deputy Chairman:

KINGSMILL B. WILLIAMS, J.P.

JOHN H. SUGRUE. | THEODORE F. CARROLL. | SAMUEL J. MERRICK, J.P.

### Secretary:

RICHARD J. COPINGER.

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## REPORT

*of the Directors to be submitted to the Proprietors at the Annual General Meeting, to be held in the Company's Offices, Albert Street, Cork, on Monday, the 25th day of February, 1918, at 2.15 p.m.*

As announced in the last Report of the Directors, Government Control of your Railway was assumed as from the 31st December, 1916; it has been in operation during the whole of 1917 and still continues.

The Compensation payable by the Government will be measured by the sum necessary to bring the Net Receipts during Control, as shown in Account No. 8, exclusive of Miscellaneous Receipts, up to the corresponding figure for the year 1913, subject, however, to a limitation of the Expenditure on Maintenance, and Renewal of Way, Works and Rolling Stock, after making allowances for the increased cost of Wages and Materials, and subject also to a small portion of the Bonus to certain grades being borne by the Company.

The amounts payable under this arrangement will cover the Conveyance of Government Traffic, including Naval and Military Forces and Stores.

Provision has been made for the payment of interest on the cost of Capital Works brought into operation since the beginning of the year 1913, and also towards making good the Arrears of Maintenance of the Company's Railway property which arise during Control.

The circumstances thus brought about involve a special variation in the Form of Accounts and Statistical Returns for the year ended 31st December, 1917, which has been approved by the Board of Trade, and the statements which are now presented have been prepared accordingly.

The Net Income amounts to £6,900 against £6,465 in 1916, an Increase of £435, made up as follows:—

	1917	1916
	£	£
Receipts of Railway &c. ...	32,474	26,769
Expenditure ...	25,863	20,499
	<hr/>	<hr/>
	6,611	6,270
Miscellaneous Receipts (net) ...	289	195
	<hr/>	<hr/>
Total Net Income ...	6,900	6,465

Interest on the Board of Works Loan and on the 1846 and 1881 Debenture Stocks have been paid to date, leaving in arrear  $2\frac{1}{2}$  year's Interest on the 1896 Debenture Stock, and  $8\frac{1}{2}$  year's Interest on the 1901 Debenture Stock to 31st December, 1917.

The Director retiring by rotation is Mr. J. H. Sugrue, who being eligible, offers himself for re-election.

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

A Form of Proxy is enclosed and any Proprietor unable to attend in person is requested to sign and return it so as to reach the Secretary not later than 2.15 p.m. on FRIDAY, 22nd FEBRUARY, 1918.

STANLEY HARRINGTON, *Chairman.*

R. J. COPINGER, *Secretary.*

## Cork, Blackrock, and Passage Railway Company.

*Financial Accounts and Statistical Returns for Year ended 31st December, 1917.*

### PART I.—FINANCIAL ACCOUNTS.

#### 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.
	£	£	£	£	£	£	£	£
Five per Cent. Preference Shares of 1868 (£20 each) £2,000 ...								
Less Cancelled under Act of 1896 ... .. 400 ...	1,600	1,600	...	1,600	...	...	...	...
Four per Cent. Preference Shares of 1881 ... .. £20 each ...	26,000	26,000	...	26,000	...	...	...	...
Four per Cent. Preference Shares of 1896 ... .. £10 ,, ...	80,000	80,000	...	80,000	...	...	...	...
Ordinary Shares (undivided) ... .. £20 ,,		53,600	...	53,600	...	...	...	...
Do. Preferred ... .. £10 ,,	118,340	32,370	...	32,370	...	...	...	...
Do. Deferred ... .. £10 ,,		32,370	...	32,370	...	...	...	...
Total ... ..	225,940	225,940	...	225,940	...	...	...	...

#### No. 3—Capital Raised by Loans and Debenture Stocks.

	Raised by Loans at 4 per cent.	Raised by Debenture Stock					Total Raised by Loans or Debenture Stocks
		Amount of Stock	At 4½ per cent.	At 4¼ per cent.	At 4 per cent.	Total Debenture Stock	
Existing 31st December, 1917 ... ..	£ 65,000	£ 135,330	£ 2,500	£ 300	£ 132,530	£ 135,330	£ 200,330
Existing 31st December, 1916 ... ..	65,000	135,330	2,500	300	132,530	135,330	200,330
Increase ... ..	...	...	...	...	...	...	...
Decrease ... ..	...	...	...	...	...	...	...
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital ... ..							£205,330
Total amount raised by Loans and Debenture Stocks as above ... ..							200,330
Balance being available borrowing powers on 31st December, 1917 ... ..							£5,000

Dr

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

Cr

To Expenditure	Amount expended to 31st December, 1916			Total	By Receipts	Amount received to 31st December, 1916			Total				
	£	s.	d.			£	s.	d.		£	s.	d.	
Lines open for Traffic ...	356,233	9	6	356,233	9	6	Shares and Stock (No. 2) ...	225,940	0	0	225,940	0	0
Rolling Stock ...	32,906	8	9	32,906	8	9	Loans advanced by Commissioners of Public Works, Ireland (No. 3) ...	65,000	0	0	65,000	0	0
Manufacturing and Repairing Works and Plant—							Debenture Stock (No. 3) ...	135,330	0	0	135,330	0	0
Land and Buildings ...	4,868	0	0	4,868	0	0	TOTAL ...	426,270	0	0	426,270	0	0
Plant and Machinery ...	854	0	0	854	0	0	Sundries ...	1,832	8	3	1,832	8	3
Total Capital expended on Railway ...	394,861	18	3	394,861	18	3	Premium on Shares ...						
Steam Vessels ...	20,127	18	8	20,127	18	8	Premium on Debenture Stock ...						
Special Items ...	10,685	0	6	10,685	0	6	Total Premiums ...						
Total Expenditure ...	425,674	17	5	425,674	17	5	Discount on Shares & Stock ...						
To Balance ...				2,427	10	10	Balance of Premiums and Discount ...						
TOTAL ...				428,102	8	3	Total Receipts ...	428,102	8	3	428,102	8	3
							By Balance ...						
							TOTAL ...				428,102	8	3

## No. 8—Revenue Receipts and Expenditure of the whole Undertaking.

	1917			1916		
	£	s.	d.	£	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	32,474	0	4	26,769		
Expenditure	25,863	7	5	20,499		
Net	6,610	12	11	6,270		
Miscellaneous Receipts (Net)—						
Rents from Houses and Lands	15	15	6	15		
Other Rents including Lump-sum Tolls	147	3	11	154		
Transfer Fees	2	12	6	2		
General Interest	123	12	7	24		
Total Net Income	6,899	17	5	6,465		

## No. 9—Proposed Appropriation of Net Income.

	1917.			1916.		
	£	s.	d.	£	s.	d.
Balance brought forward from last year's Account	Dr. 17,805	0	7	Dr. 16,115		
Net Income (as per Statement No. 8)	6,899	17	5	6,465		
Appropriation from Reserve						
Total	Dr. 10,905	3	2	Dr. 9,650		
Add—Interest, Rentals, and other Fixed Charges						
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	115	1	2	128		
Interest on Loans from Commissioners of Public Works	2,600	0	0	2,600		
Interest on Debenture Stocks Act of 1846	1,818	9	0	1,819		
Do. do. 1881	344	0	0	344		
Do. do. 1896	1,064	0	0	1,064		
Do. do. 1901	2,200	0	0	2,200		
General Interest						
Total	8,141	10	2	8,155		
Total	Dr. 19,046	13	4	Dr. 17,805		

## No. 9 (a)—Statement of Interim Dividends Paid.

NIL

Dr.		No. 18.—General Balance.				Cr.					
		1917		1916			1916				
		£	s.	d.	£	£	£				
To Capital Account Balance at credit thereof as per Account No. 4	...	2,427	10	10	2,427	By Net Income Account Balance at Debit thereof, as per Statement No. 9	19,046	13	4	17,805	
„ Interest on Loan accrued	...	423	16	9	424	„ Cash at Bankers and in hand	2,209	7	5		
„ Unpaid Dividends and Interest	...	206	11	5	297	„ Cash on Deposit at Interest	4,950	0	0		
„ Interest on Debenture Stock accrued	...	22,441	4	6	20,430						
„ Amount due to Railway Clearing House	...				1,496						
„ Accounts Payable	...	2,661	12	1	3,258						
„ Depreciation Funds:—											
Railway (including Arrears of Maintenance)	...	1,229	19	4	480	„ Investments in Consols and Government Securities at Cost Price	100	0	0	100	
Steamers	...	730	0	0	...	„ Stock of Stores and Materials	1,504	18	3	2,201	
						„ Outstanding Traffic Accounts	220	15	4	302	
						„ Accounts Receivable	1,855	0	1	2,133	
						„ Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	234	0	6	234	
<b>Total</b>	...	£	30,120	14	11	<b>Total</b>	£	30,120	14	11	<b>28,812</b>

Examined and approved,

ALEX J. MAGENNIS, Incorporated Accountant.

P. J. DOLAN, Accountant of the Company.

### Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property.

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

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

Cork, 6th January, 1918.

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

#### CERTIFICATE RESPECTING ROLLING STOCK, &c

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

Cork, 6th January, 1918.

JAMES INMAN, *Locomotive and Marine Engineer*.

Signed for the Board of Directors, { STANLEY HARRINGTON, *Chairman of the Company*.  
R. J. COPINGER, *Secretary of the Company*.

#### AUDITOR'S CERTIFICATE.

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

GEO. C. TOLERTON,

DAVID McDONNELL, M.A. LL D.,

} *Auditors.*

8th February, 1918.

## Gork, Blackrock and Passage Railway Company.

### REPORT OF THE DIRECTORS

AND

### STATEMENT OF ACCOUNTS

Year ended 31st December, 1917.

Gork, Blackrock &amp; Passage Railway.

NOTICE IS HEREBY GIVEN that the Annual Ordinary General Meeting of the Shareholders of the above Company will be held in the Boardroom at the Terminus, Albert Street, Cork, on MONDAY, the 25th day of FEBRUARY, 1918, at 2.15 p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors and for the transaction of the General Business of the Company.

The Transfer Books will be closed from the 11th to the 25th FEBRUARY, 1918, both days inclusive.

By Order of the Board.

R. J. COPINGER,  
*Secretary.*Terminus, Albert Street,  
Cork, 21st January, 1918.

Clogher Valley Railway Company, Limited.

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Report of Directors  
AND  
Financial Accounts,  
For Year ending 30th September, 1917.

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TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at AUGHNACLOY, Co. Tyrone,

On Monday, the 31st day of December, 1917,

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

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BELFAST :

Printed by R. Carswell & Son, Ltd., Queen Street.

# CLOGHER VALLEY RAILWAY COMPANY, Limited.

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## Shareholders' Directors.

HUGH DE F. MONTGOMERY, Esq., D.L., J.P., Blessingbourne, Fivemiletown, *Chairman*,  
THOMAS IRVINE GRAHAM, Esq., Aghnacloy, *Deputy-Chairman*.  
JOHN LENDRUM, Esq., J.P., Cleen, Fivemiletown.  
HUGH TREANOR, Esq., J.P., Killaney, Clogher  
JACKSON STEWART, Esq., Lislane, Fivemiletown.  
GEORGE YOUNG, Esq., Fivemiletown.  
JOSEPH SPEER, Esq., Aghnacloy.  
PATRICK M'GEE, Esq., Kilclay, Augher.

## Arbitrators Appointed by the Board of Trade.

O. H. BRADDELL, Esq., I.S.O., Lower Bullingate, Carnew, Co. Wicklow.  
H. H. GRAHAM, Esq., 5 Adelaide Street, Belfast.  
J. P. BURKITT, Esq., County Surveyor for County Fermanagh, Enniskillen.  
J. W. LEEBODY, Esq., County Surveyor for County Tyrone, Dungannon.

## Rural District Directors.

JAMES O'DONNELL, Esq., Brookeborough.  
WILLIAM BRYSON, Esq., Brookeborough.  
WILLIAM COOTE, Esq., M.P., J.P., Lisdoort Mills, Ballygawley.  
DAVID WRIGHT, Esq., Aghnacloy.  
WILLIAM J. BARBOUR, Esq., Mullaghmore, Caledon.  
THOMAS H. SHANNON, Esq., J.P., Annacamp, Caledon.  
HENRY T. ARMSTRONG, Esq., Artelea, Fivemiletown.  
JAMES M'LAREN, Esq., J.P., Augher.

## Company's Auditor.

EDWARD BAILEY, Esq., F.C.A., 28 Waring Street, Belfast.

## Secretary and General Manager.

HORACE S. SLOAN, Aghnacloy, Co. Tyrone.

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## REPORT OF DIRECTORS

FOR

*Year ending 30th September, 1917.*

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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.

The Irish Railway Executive Committee, in view of the necessity for economising in the matter of paper and printing, approached the Board of Trade and asked them to take advantage of the powers contained in Section 3, Sub-section 6, of the Railway Companies (Accounts and Returns) Act, 1911, and grant, in relation to the Accounts for the year 1917, a variation in the form of Accounts and Returns set out in the First Schedule of the Act. The Board of Trade concurred, and the Financial Accounts presented herewith are compiled in accordance with their suggestions.

The Directors who retire by rotation, and, being eligible, offer themselves for re-election are:—Messrs. Joseph Speer, Aghnacloy, and Patrick M'Gee, Kilelay, Augher.

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

**H. de F. MONTGOMERY,**

*Chairman.*

**HORACE S. SLOAN,**

*Secretary.*

SECRETARY'S OFFICE,  
AUGHNACLOY, 3rd December, 1917

# Clogher Valley Railway Company, Limited.

## FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30th SEPTEMBER, 1917.

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

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.
	£	£	£	£	£	£	£	£
Guaranteed 5 per cent. Shares ... ..	132,000	123,310	—	123,310	—	—	—	8,690
Ordinary Shares. ... ..	18,000	—	—	—	—	—	—	18,000
TOTAL ... £	150,000	123,310	—	123,310	—	—	—	26,690

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

(Not applicable to this Company).

Dr.

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

Cr.

To Expenditure.	Amount expended to 30th September, 1916.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 30th September, 1916.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic .. .. .	113,636 18 6		113,636 18 6	Shares (No. 2) .. .. .	123,310 0 0		123,310 0 0
Lines not open for Traffic— New Lines .. .. .				Premiums on Shares .. .. .		5,061 12 10	
Widenings of and additions to existing Lines .. .. .				Profit on Board of Works Loan Account .. .. .		5,905 15 8	
Rolling Stock .. .. .	19,148 18 0		19,148 18 0	Total Premiums .. .. .	10,967 8 6		
Manufacturing and Repairing Works and Plant—				Discounts on Shares .. .. .			
Land and Buildings .. .. .	810 0 0		810 0 0	Total Discounts .. .. .			
Plant and Machinery .. .. .	1,010 0 0		1,010 0 0	Balance of Premiums and Discounts .. .. .	10,967 8 6		10,967 8 6
Total Capital expended upon Railway				TOTAL RECEIPTS .. .. .	134,277 8 6		134,277 8 6
Horses .. .. .				By Balance .. .. .			328 8 0
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers—				TOTAL .. .. .			134,605 16 6
Goods and Parcels Road Vehicles .. .. .							
Passenger Road Vehicles .. .. .							
Land, Property, etc., not forming part of the Railway or Stations—							
(a) Used in connection with Railway working .. .. .							
(b) Not used in connection with Railway working .. .. .							
Other Industries .. .. .							
Subscriptions to other Companies (for details, see Table No. 4 (a) ) .. .. .							
Special Items .. .. .							
TOTAL EXPENDITURE .. .. .	134,605 16 6		134,605 16 6				
TOTAL .. .. .				TOTAL .. .. .			
				By Balance .. .. .			328 8 0
				TOTAL .. .. .			134,605 16 6



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

	1917.			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 .. .. .	12,253	14	10	8,615
Expenditure .. .. .	12,891	18	0	10,099
Deficit .. .. .	638	3	2	1,484
Miscellaneous Receipts (Net)--				
Rents from Houses and Lands .. .. .	90	15	8	94
Rents from Hotels .. .. .	..	..	..	..
Other Rents, including lump-sum tolls .. .. .	12	13	9	25
Interest and dividends from investments in other Companies .. .. .	..	..	..	..
Transfer fees .. .. .	6	8	6	16
General Interest .. .. .	51	11	1	42
Special Items .. .. .	..	..	..	..
Deficit .. .. .	476	14	2	1,307
Contributions from County Councils of Tyrone and Fermanagh—				
For half-year ended 31st March, 1917 .. .. .	£3,789	5	0	
For half-year ended 30th September, 1917 .. .. .	2,494	13	2	
	6,283	18	2	7,645
Amount to be contributed by His Majesty's Government .. .. .	370	6	0	..
Total Net Income .. .. .	6,177	10	0	6,338

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

				Year 1916.
	£	s.	d.	£
Balance brought forward from last year's account .. .. .	..	..	..	..
Net Income (as per Statement No. 8) .. .. .	6,177	10	0	6,338
Appropriation from Reserve .. .. .	..	..	..	..
TOTAL .. .. .	6,177	10	0	6,338
Deduct—Interest, Rentals, and Other Fixed Charges, Chief rents, wayleaves, etc., including lump sum tolls .. .. .	..	12	0	12
	£	s.	d.	
Appropriation to Reserve Account .. .. .	..	..	..	160
Dividends on 5 per cent. Guaranteed Shares:—				
Shares of £10 each=£123,310				
at Five per cent. per annum—				
for Half-year ended 31st March, 1917 .. .. .	3,082	15	0	3,083
for Half-year ended 30th September, 1917 .. .. .	3,082	15	0	3,083
TOTAL .. .. .	6,165	10	0	6,166

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

(Not applicable to this Company.)

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr

			Year 1916.					Year 1916.		
	£	s. d.	£			£	s. d.	£		
To Amount due to Bankers .. .. .					By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	328	8	0	328	
Temporary Loans and Calls paid in advance .. .. .										
Lloyd's Bonds .. .. .					Cash at Bankers and in hand .. .. .	1,578	11	0	2,624	
Unpaid Interest and Dividends ..	136	14	9	163	Cash on Deposit at Interest .. .. .	2,106	0	0	2,106	
Interest and Dividends payable or accruing and provided for ..	1,541	7	6	2,158						
Amount due to Railway Companies and Committees .. .. .	6	9	4	39	Investments in Consols and Government Securities .. .. .					
Amount due Railway Clearing-house Savings Bank .. .. .	14	14	9	594	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure .. .. .					
Superannuation and other Provident Funds .. .. .					Investments of Superannuation and other Provident Funds .. .. .					
Accounts Payable .. .. .	147	7	9	109	Stock of Stores and Materials .. .. .	3,407	12	6	2,781	
Liabilities Accrued .. .. .	194	2	11	89	Outstanding Traffic Accounts .. .. .	239	0	0	198	
Miscellaneous Accounts .. .. .					Amount due by Railway Companies and Committees .. .. .	56	6	0		
Fire Insurance Fund .. .. .					Amount due by Railway Clearing-house					
Depreciation Funds .. .. .					Amount due by Postmaster-General	37	12	0	38	
Railway .. .. .					Accounts receivable .. .. .	64	4	4	121	
Steamboats (including Insurance Fund) .. .. .					Miscellaneous Accounts .. .. .					
Other businesses .. .. .					Suspense Accounts .. .. .					
General Reserve Fund .. .. .	2,106	0	0	2,106	Amounts due by County Councils of Tyrone and Fermanagh .. .. .	2,494	13	2	3,228	
	£	s. d.								
Balance available for Dividends and Reserve as per Account No. 9 .. .. .	6,165	10	0	6,166						
Less Interim Dividends paid as per Statement No. 9 (a) .. .. .										
	6,165	10	0							
	£	10,312	7	0	11,424	£	10,312	7	0	11,424

P. M. SORAGHAN, Accountant of the Company.

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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.

**J. J. S. BARNHILL**, *Engineer.*

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CERTIFICATE RESPECTING THE ROLLING STOCK.

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

**G. AKERLIND**, *Loco. Supt.*

(Signed for the Board of Directors)

**H. de F. MONTGOMERY**,

*Chairman of the Company.*

**HORACE S. SLOAN**,

*Secretary of the Company.*

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AUDITOR'S REPORT.

I report to the Shareholders that I have examined the foregoing Accounts and Balance Sheet of the Clogher Valley Railway Company, Ltd., with the Books of the Company and the Vouchers relating thereto, and have obtained all the information and explanations I have required.

In my opinion the said Accounts and Balance Sheet are properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given to me, and as shown by the Books of the Company.

I certify that the Dividends proposed to be declared on the Company's shares is bona-fide due thereon, after charging the Revenue of the year with all expenses which, in my judgment, ought to be paid thereout.

**EDWARD BAILEY, F.C.A.**, *Auditor.*

BELFAST, 6th December, 1917.

**Clogher Valley Railway Company,**

**LIMITED.**

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**REPORT OF THE DIRECTORS**

AND

**Statement of Accounts,**

30th SEPTEMBER, 1917.

---

**N**OTICE is hereby given that the Yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aughnacloy, on **MONDAY**, the 31st day of December, 1917, at Half-past Twelve o'clock p.m., to receive Report of the Directors and Statement of Accounts, and to transact other usual Business.

Dated this 10th day of December, 1917.

**HORACE S. SLOAN,**

*Secretary.*

Dublin & Kingstown Railway Company.



REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 28TH FEBRUARY, 1917.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

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

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

TO BE HELD AT

No. 36 COLLEGE GREEN, DUBLIN,

ON MONDAY, 26th MARCH, 1917,

AT THREE O'CLOCK, P.M.

## DUBLIN AND KINGSTOWN RAILWAY COMPANY.

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Dublin, 12th March, 1917.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 36 COLLEGE GREEN, in the City of Dublin, on Monday, 26th instant, at 3 o'clock, p.m., to receive a Report and Statement of Accounts for the six months ending 28th February, 1917, and to transact other business.

By order of the Directors,

J. HAROLD PIM,

*Secretary.*

The Transfer Books will be closed on and after Tuesday, 18th inst., until the day of meeting.

## Directors.

THE RIGHT HON. LAURENCE A. WALDRON, *Chairman.*

WILLIAM HONE.

JOHN JAMESON.

SIR JOHN G. NUTTING, BART.

WILLIAM ROBERTSON.

JOSEPH TATLOW.

## Dublin and Kingstown Railway Company.

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### DIRECTORS' REPORT.

IN the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £2,572 4s. 10d carried from the previous account—amounts to £13,048 9s. 9d.

The Board now declares for the half-year ending 28th February last, a Dividend on the Capital Stock of the Company at the rate of 8 per cent. per annum (less Income Tax), amounting to £10,500 0s. 0d., leaving £2,548 9s. 9d. to be brought forward to next account.

The Directors who retire by rotation are Mr. William Hone and the Right Hon. Laurence A. Waldron, who, being eligible, offer themselves for re-election.

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

Signed on behalf of the Board of Directors,

LAURICE A. WALDRON,  
Chairman.

36 College Green, Dublin,  
12th March, 1917.



# DUBLIN AND KINGSTOWN RAILWAY COMPANY

LINE LEASED TO DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY.

HALF-YEAR ENDED 28TH FEBRUARY, 1917.

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

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

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

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

No. 3.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
	Amount ...	At 4 per cent. £300	At 3½ per cent.	£61,000	
Existing at 31st August, 1916 ...	...	£300	At 3½ per cent.	£61,000	£61,300
" 28th February, 1917	...	£300 outstanding (Interest thereon ceased on 1st September, 1888)	"	£61,000	£61,300
Increase ...	...	—	—	—	—
Decrease ...	...	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created	...	£300	...	...	£110,000
Total Amount raised by Loans, as above	...	£300	...	...	£61,300
" " Debenture Stock	...	...	...	...	£61,300
Balance, being available borrowing powers at 28th February, 1917	...	...	...	...	£48,700

No. 4.

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

	Amount Expended to 31st August, 1916.		Amount Expended during Half-year.		Total.	Amount Received to 31st August, 1916.		Amount Received during Half-year.		Total.
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	
To Expenditure—										
On Lines open for Traffic ...	418,553	7 7	—		418,553 7 7	By Receipts—				
						Stock	350,000	0 0	—	350,000 0 0
						Loans	61,300	0 0	—	61,300 0 0
						Premium on Stock sold	406	5 0	—	406 5 0
						Balance	6,847	2 7	—	6,847 2 7
	418,553	7 7	—		418,553 7 7					418,553 7 7

**No. 5.** DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 28TH FEBRUARY, 1917.

Nil.

**No. 6.** RETURN OF WORKING STOCK.

Refer to Lessees—The Dublin and South-Eastern Railway Company.

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

Nil.

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

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

**No. 9.** *Dr.*

REVENUE ACCOUNT.

*Cr.*

Half-year ended 29th February, 1916.	EXPENDITURE.	Half-year ended 28th February, 1917.	Half-year ended 29th February, 1916.	RECEIPTS.	Half-year ended 28th February, 1917.		
£	s.	d.	£	s.	d.		
178	12	0	173	10	11		
2,464	16	7	3,748	0	9		
5	2	2	—				
12,354	2	3	11,081	18	4		
15,002	13	0	15,003	10	0		
			15,002	13	0		
				By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st January, 1917 ... ..	15,000	0	0
				" Special and Miscellaneous Receipts ... ..	3	10	0
					15,003	10	0

No. 10. *Dr.*

NET REVENUE ACCOUNT

*Cr.*

Half-year ended 20th February, 1916.	EXPENDITURE	Half-year ended 28th February, 1917.	Half-year ended 20th February, 1916.	RECEIPTS	Half-year ended 28th February, 1917.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
885 2 9	To Interest on Debenture Stock ...	800 12 6	2,042 18 1	By Balance brought from last half-year's Account ...	2,572 4 10
13,708 16 10	" Balance available for dividend ...	13,048 9 9	12,354 2 3	do. Revenue Account, No. 9 ...	11,081 18 4
			77 9 3	" Bankers' & General Interest Acct. ...	75 9 1
			119 10 0	" Interest on Investments ...	119 10 0
14,593 19 7		13,849 2 3	14,593 19 7		13,849 2 3

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 20th Feb., 1916.		Half-year ended 28th Feb., 1917.
£ s. d.		£ s. d.
13,708 16 10	Balance available for Dividend, as per Account No. 10 ...	13,048 9 9
11,608 6 8	Ordinary Stock (being at the rate of 8 per cent. per annum, less Income Tax, at 5s.) ...	10,500 0 0
2,100 10 2	Balance to next Half-year ...	2,548 9 9

No. 12.

ABSTRACTS.

A—Maintenance of Way and Works.

B—Locomotive Power.

C—Repairs and Renewals of Carriages and Wagons

D—Traffic Expenses.

Do not apply.

E—GENERAL CHARGES.

Half-year ended 25th February, 1916.	Half-year ended 28th February, 1917.
£ s. d.	£ s. d.
Direction ... ..	100 0 0
Secretary ... ..	50 0 0
Office Expenses ... ..	21 1 11
Miscellaneous Charges ... ..	2 9 0
	178 12 0
	173 10 11

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

To	£	s.	d.	By	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ... ..	13,048	9	9	By Capital Account No. 4 Dr. Balance ... ..	6,847	2	7
" Unpaid Dividends and Interest ... ..	73	16	8	" Cash on Deposit and at call ... ..	12,722	11	6
" Debenture Interest due ... ..	800	12	6	" Investments at cost—			
" Reserve Fund ... ..	11,251	8	10	£4,000 Port of London Authority	£4,107	8	9
" Sundry Creditors ... ..	142	10	6	4 per cent. "B" Stock			
				£500 Dublin Port and Docks Board	500	3	0
				5 per cent. Mortgage Bonds, 1920			
				35 A. Guinness, Son, & Co.'s Pref. Shares.	506	13	3
				£100 Dublin Port and Docks Board			
				7 <sup>o</sup> Mortgage Bonds, 1921	98	2	9
				£200 Canada 4½ per cent. Bonds, 1920/25	200	1	0
				£100 Dublin Port and Docks Board			
				4 per cent. Mortgage, Red. 1919...	97	12	9
				" Cash in Bank ... ..	5,510	1	6
					237	2	8
					25,316	18	3

No. 14.

MILEAGE STATEMENT.

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

No 15.

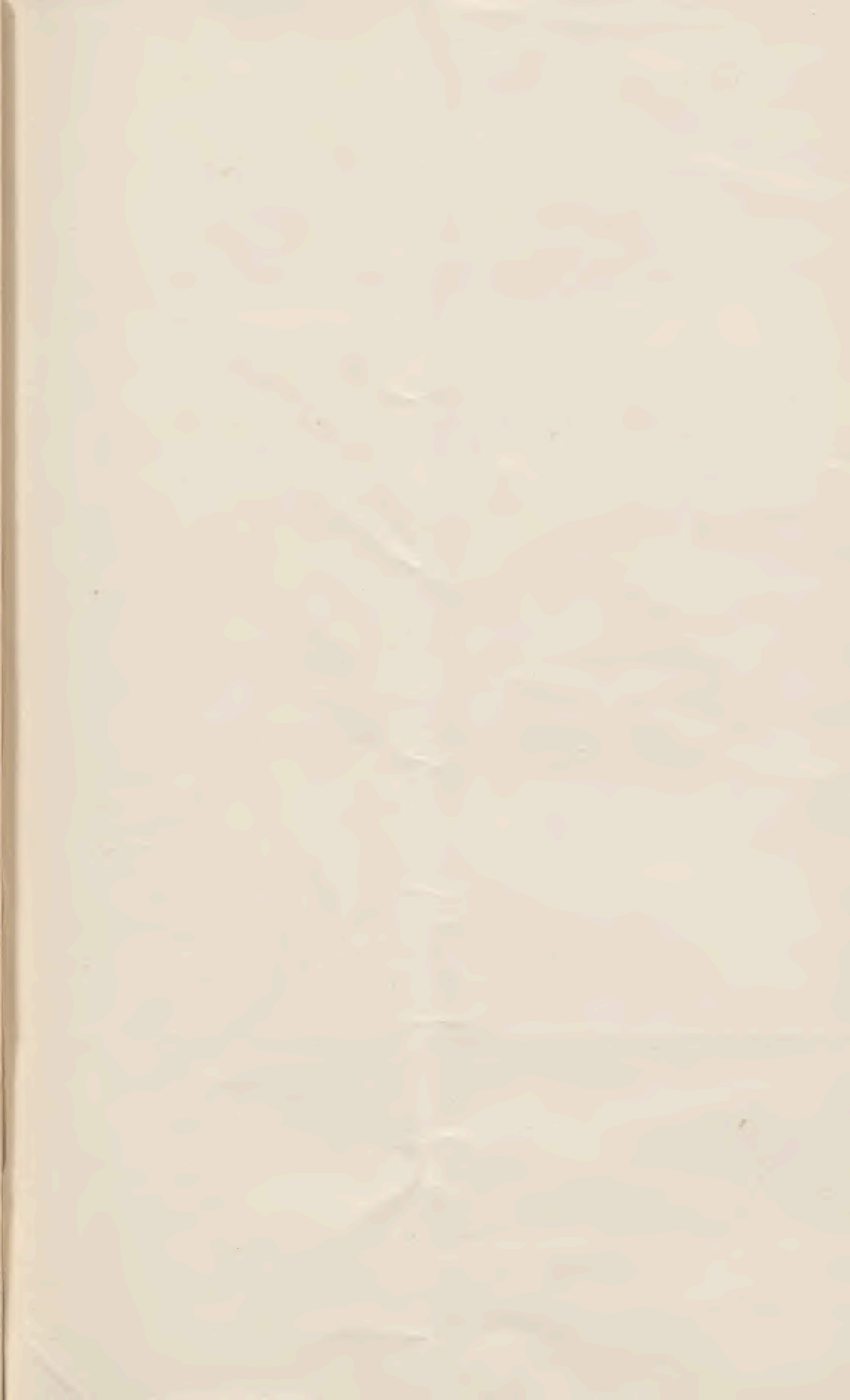
STATEMENT OF TRAIN MILEAGE.

Refer to Lessees—The Dublin and South-Eastern Railway Company.

*Signed,*

LAUCE A. WALDRON, *Chairman.*

J. HAROLD PIM, *Secretary.*







Dublin & Kingstown Railway Company.



REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 31st AUGUST, 1917.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

ONE HUNDRED AND FORTY-THIRD HALF-YEARLY  
GENERAL MEETING.

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

TO BE HELD AT

No. 36 COLLEGE GREEN, DUBLIN,

ON TUESDAY, 25th SEPTEMBER, 1917,

AT ELEVEN O'CLOCK, A.M.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

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Dublin, 7th September, 1917.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 36 COLLEGE GREEN, in the City of Dublin, on Tuesday, 25th instant, at 11 o'clock, a.m., to receive a Report and Statement of Accounts for the six months ending 31st August, 1917, and to transact other business.

By order of the Directors,

J. HAROLD PIM,

*Secretary.*

The Transfer Books will be closed on and after Tuesday, 11th inst., until the day of meeting.

## Directors.

THE RIGHT HON. LAURENCE A. WALDRON, *Chairman.*

WILLIAM HONE.

JOHN JAMESON.

SIR JOHN G. NUTTING, BART.

WILLIAM ROBERTSON.

JOSEPH TATLOW.

## Dublin and Kingstown Railway Company.

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### DIRECTORS' REPORT.

IN the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £2,548 9s. 9d. carried from the previous account—amounts to £12,507 8s. 2d.

The Board now declares for the half-year ending 31st August last, a Dividend on the Capital Stock of the Company at the rate of 8 per cent. per annum (less Income Tax), amounting to £10,500 0s. 0d., leaving £2,007 8s. 2d. to be brought forward to next account.

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

Signed on behalf of the Board of Directors,

LAUCE A. WALDRON,  
Chairman.

36 College Green, Dublin,  
17th September, 1917.

# DUBLIN AND KINGSTOWN RAILWAY COMPANY

LINE LEASED TO DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY.

HALF-YEAR ENDED 31st AUGUST, 1917.

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

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

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

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

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

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
Existing at 28th February, 1917 ...	...	At 4 per cent. £300	At 3½ per cent.	£61,000	£61,300
" 31st August, 1917 ...	...	£300 outstanding (Interest thereon ceased on 1st September, 1888)	" "	.. £61,000	£61,300
Increase ...	...	—	—	—	—
Decrease ...	...	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created					
Total Amount raised by Loans, as above	...	£300	...	...	£110,000
" " Debenture Stock	...	...	...	£61,000	£61,300
Balance, being available borrowing powers at 31st August, 1917 ...	...	...	...	...	£48,700

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

	Dr.		Cr.		
	Amount Expended to 28th February, 1917.	Amount Expended during Half-year.	Amount Received to 28th February, 1917.	Amount Received during Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Expenditure—					
On Lines open for Traffic ...	418,553 7 7	—	350,000 0 0	—	350,000 0 0
			61,300 0 0	—	61,300 0 0
			Premium on Stock sold	406 5 0	406 5 0
			Balance ...	6,847 2 7	6,847 2 7
	418,553 7 7	—	418,553 7 7	—	418,553 7 7

**No. 5.** DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST AUGUST, 1917.

Nil.

**No. 6.** RETURN OF WORKING STOCK.

Refer to Lessees—The Dublin and South-Eastern Railway Company.

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

Nil.

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

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

**No. 9.** REVENUE ACCOUNT.

		REVENUE ACCOUNT.		Cr.		
Half-year ended 31st August, 1916.	Half-year ended 31st August, 1917.	Half-year ended 31st August, 1916.	Half-year ended 31st August, 1917.	RECEIPTS.	Half-year ended 31st August, 1917.	
£	s.	£	s.		£	
d.	d.	d.	d.		s.	
170	11	170	16	By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st January, 1917 ... " Special and Miscellaneous Receipts ...	0	
7	7	0	0		0	
3,016	14	3,786	5		15,000	0
11	11	11	11		0	0
11,816	16	11,047	9	4	4	
3	3	8	8	2	11	
				9	7	
15,004	2	15,004	11	7	15,004	
9	9	7	7	7	11	
					7	

No. 10. *Dr.*

NET REVENUE ACCOUNT.

*Cr.*

Half-year ended 31st August, 1916.	EXPENDITURE	Half-year ended 31st August, 1917.	Half-year ended 31st August, 1916.	RECEIPTS	Half-year ended 31st August, 1917.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
818 8 4	To Amount invested during Half-year	498 2 4	2,100 10 2	By Balance brought from last half-year's Account	2,548 9 9
13,305 11 6	" Interest on Debenture Stock	800 12 6	11,816 16 3	" do. Revenue Account, No. 9	11,047 9 8
	" Balance available for dividend	12,507 8 2	87 3 5	" Bankers' & General Interest Acct.	'97 3 7
			119 10 0	" Interest on Investments	113 0 0
14,123 19 10		13,806 3 0	14,123 19 10		13,806 3 0

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st Aug., 1916.		Half-year ended 31st Aug., 1917.
£ s. d.		£ s. d.
13,305 11 6	Balance available for Dividend, as per Account No. 10	12,507 8 2
10,733 6 8	Ordinary Stock (being at the rate of 8 per cent. per annum, less Income Tax, at 5s.)	10,500 0 0
2,572 4 10	Balance to next Half-year	2,007 8 2

No. 12.

ABSTRACTS.

A—Maintenance of Way and Works.

B—Locomotive Power.

C—Repairs and Renewals of Carriages and Wagons

D—Traffic Expenses.



Half-year ended 31st August, 1916.	Half-year ended 31st August, 1917.
£ s. d. 100 0 0	£ s. d. 100 0 0
50 0 0	50 0 0
20 11 7	20 16 0
170 11 7	170 16 0
Direction ...	... ..
Secretary ...	... ..
Office Expenses ...	... ..

GENERAL BALANCE SHEET. *Cr.*

No. 13.

*Dr.*

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	12,507	8	2	By Capital Account No. 4 Dr. Balance	...	...	...
Unpaid Dividends and Interest	36	12	7	" Cash on Deposit and at call	...	...	...
Debenture Interest due	800	12	6	" Investments at cost—	...	...	...
Reserve Fund	11,749	11	2	£4,000 Port of London Authority 4 per cent. " B " Stock	£4,107	8	9
Sundry Creditors	125	0	0	£500 Dublin Port and Docks Board 5 per cent. Mortgage Bonds, 1920	500	3	0
				35 A. Guinness, Son, & Co.'s Pref. Shares	506	13	3
				£100 Dublin Port and Docks Board 7 <sup>1</sup> / <sub>2</sub> Mortgage Bonds, 1921	98	2	9
				£200 Canada 4 <sup>1</sup> / <sub>2</sub> per cent. Bonds, 1920/25	200	1	0
				£100 Dublin Port and Docks Board 4 per cent. Mortgage, Red. 1919...	97	12	9
				£500 5 per cent. Exchequer Bonds, 1919	498	2	4
				" Cash in Bank	...	...	...
					6,008	3	10
					160	13	6
					25,219	4	5
					12,203	4	6
					6,847	2	7

No. 14.

MILEAGE STATEMENT.

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

No 15.

STATEMENT OF TRAIN MILEAGE.

Refer to Lessees—The Dublin and South-Eastern Railway Company.

*Signed:*

LAUCE A. WALDRON, *Chairman,*

J. HAROLD PIM, *Secretary.*





Dublin & Kingstown Railway Company.



REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 28<sup>TH</sup> FEBRUARY, 1918.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

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

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

TO BE HELD AT

No. 36 COLLEGE GREEN, DUBLIN,

ON MONDAY, 25<sup>TH</sup> MARCH, 1918,

AT THREE O'CLOCK, P.M.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

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Dublin, 11th March, 1918.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 36 COLLEGE GREEN, in the City of Dublin, on Monday, 25th instant, at 3 o'clock, p.m., to receive a Report and Statement of Accounts for the six months ending 28th February, 1918, and to transact other business.

By order of the Directors,

J. HAROLD PIM,

*Secretary.*

The Transfer Books will be closed on and after Wednesday, 13th inst., until the day of meeting.

## Directors.

THE RIGHT HON. LAURENCE A. WALDRON, *Chairman.*

WILFRED FITZGERALD.

WILLIAM HONE.

JOHN JAMESON.

WILLIAM ROBERTSON.

JOSEPH TATLOW.

## Dublin and Kingstown Railway Company.

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### DIRECTORS' REPORT.

IN the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £2,007 8s. 2d. carried from the previous account—amounts to £12,518 0s. 11d.

The Board now declares for the half-year ending 28th February last, a Dividend on the Capital Stock of the Company at the rate of 8 per cent. per annum (less Income Tax), amounting to £10,500 0s. 0d., leaving £2,018 0s. 11d. to be brought forward to next account.

The Directors regret to record the death of Sir John Nutting, Bart., a Director of this Company since 1902. The vacancy caused by his death has been filled by the co-option of Mr. Wilfred FitzGerald, of St. Andrew's Street, Dublin.

The Directors who retire by rotation are Mr. John Jameson and Mr. William Robertson, who, being eligible, offer themselves for re-election.

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

Signed on behalf of the Board of Directors,

LAUCE A. WALDRON,  
Chairman.

36 College Green, Dublin,  
11th March, 1918.



# DUBLIN AND KINGSTOWN RAILWAY COMPANY

LINE LEASED TO DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY.

HALF-YEAR ENDED 28TH FEBRUARY, 1918.

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

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

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

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

No. 3.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
	Amount Expended during 31st August, 1917	At 4 per cent. £300	At 3½ per cent.	£61,000	£61,300
Existing at 31st August, 1917 ...	...	At 4 per cent. £300	At 3½ per cent.	£61,000	£61,300
" 28th February, 1918	...	" £300 outstanding (Interest thereon ceased on 1st September, 1888)	"	.. £61,000	£61,300
Increase ...	...	—	—	—	—
Decrease ...	...	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created	...	...	...	...	£110,000
Total Amount raised by Loans, as above	...	... £300	...	...	£61,300
" " Debenture Stock	...	...	... £61,000	...	£61,300
Balance, being available borrowing powers at 28th February, 1918	...	...	...	...	£48,700

No. 4.

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

To Expenditure— On Lines open for Traffic ...	Amount Expended to 31st August, 1917.	Amount Expended during Half-year.	Total.	Amount Received to 31st August, 1917.	Amount Received during Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
418,553 7 7	—	418,553 7 7	418,553 7 7	350,000 0 0	—	350,000 0 0
	418,553 7 7	—	418,553 7 7	61,300 0 0	—	61,300 0 0
				406 5 0	—	406 5 0
				6,847 2 7	—	6,847 2 7
	418,553 7 7	—	418,553 7 7	418,553 7 7	—	418,553 7 7

By Receipts—  
Stock ... 350,000 0 0  
Loans ... 61,300 0 0  
Premium on Stock sold ... 406 5 0  
Balance ... 6,847 2 7

**NO. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 28TH FEBRUARY, 1918.**

Nil.

**NO. 6. RETURN OF WORKING STOCK.**

Refer to Lessees—The Dublin and South-Eastern Railway Company.

**NO. 7. ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.**

Nil.

**NO. 8. CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.**

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

**NO. 9. REVENUE ACCOUNT.**

Half-year ended 28th February, 1917.		Half-year ended 28th February, 1918.		Half-year ended 28th February, 1918.	
£	s. d.	£	s. d.	RECEIPTS.	£ s. d.
<b>EXPENDITURE.</b>					
To General Charges	173 10 11	170 16 7	By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st January, 1918 ... ..		
" Income Tax	3,748 0 9	3,710 3 3	" Special and Miscellaneous Receipts .. .. .		
" Balance, carried to Net Revenue Account	11,081 18 4	11,122 6 5	15,000 0 0	15,000 0 0	15,000 0 0
			3 10 0		3 6 3
	15,003 10 0	15,003 6 3	15,008 10 0		15,003 6 3

*Cr.*

No. 10. *Dr.*

NET REVENUE ACCOUNT.

*Cr.*

Half-year ended 28th February, 1917.	EXPENDITURE	Half-year ended 28th February, 1918.	Half-year ended 28th February, 1917.	RECEIPTS	Half-year ended 28th February, 1918.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
800 12 6	To Interest on Debenture Stock	800 12 6	2,572 4 10	By Balance brought from last half-year's Account	2,007 8 2
13,048 9 9	" Balance available for dividend	12,518 0 11	11,081 18 4	do. Revenue Account, No. 9	11,122 6 5
			75 9 1	" Bankers' & General Interest Acct.	63 8 10
			119 10 0	" Interest on Investments	125 10 0
13,849 2 3		13,318 13 5	13,849 2 3		13,318 13 5

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th Feb., 1917.		Half-year ended 28th Feb., 1918.
£ s. d.		£ s. d.
13,048 9 9	Balance available for Dividend, as per Account No. 10	12,518 0 11
10,500 0 0	Ordinary Stock (being at the rate of 8 per cent. per annum, less Income Tax, at 5s.)	10,500 0 0
2,548 9 9	Balance to next Half-year	2,018 0 11

No. 12.

ABSTRACTS.

A—Maintenance of Way and Works.

C—Repairs and Renewals of Carriages and Wagons

28th February

ended

25th February, 1917.

ended 28th February, 1918.

£	s.	d.	£	s.	d.
100	0	0	100	0	0
50	0	0	50	0	0
21	1	11	19	16	7
2	9	0	1	0	0
173 10 11			170 16 7		

**NO. 13.**

*Dr.*

**GENERAL BALANCE SHEET.**

*Cr.*

		£	s.	d.			£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	...	12,518	0	11	By Capital Account No. 4 Dr. Balance	...	6,847	2	7
" Unpaid Dividends and Interest	...	64	16	10	" Cash on Deposit and at call	...	12,203	4	6
" Debenture Interest due	...	800	12	6	" Investments at cost—				
" Reserve Fund	...	11,749	11	2	£4,000 Port of London Authority	£4,107	8	9	
" Sundry Creditors	...	150	0	0	4 per cent. "B" Stock	500	3	0	
					£500 Dublin Port and Docks Board	506	13	3	
					5 per cent. Mortgage Bonds, 1920	98	2	9	
					35 A. Guinness, Son, & Co.'s Pref. Shares	200	1	0	
					£100 Dublin Port and Docks Board	97	12	9	
					7% Mortgage Bonds, 1921	498	2	4	
					£200 Canada 4½ per cent. Bonds, 1920/25				
					£100 Dublin Port and Docks Board				
					4 per cent. Mortgage, Red. 1919...				
					£500 5 per cent. Exchequer Bonds, 1919				
					" Cash in Bank				
						6,008	3	10	
						224	10	6	
						25,288	1	5	

No. 14.

MILEAGE STATEMENT.

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

No 15.

STATEMENT OF TRAIN MILEAGE.

Refs Lessees—The Dublin and South-Eastern Railway Company.

*Signed,*

LAUCE A. WALDRON *Chairman.*

J HAROLD PIM, *Secretary.*







Dublin and South Eastern Railway Company.



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REPORT OF THE DIRECTORS,  
AND  
STATEMENT OF FINANCIAL ACCOUNTS  
FOR  
Year ending 31st December, 1917.

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To be submitted to the Proprietors at the Annual General Meeting to be held at the Company's Offices, Westland Row, Dublin, on THURSDAY, the 28th day of FEBRUARY, 1918, at 12 o'clock, noon.

# DUBLIN AND SOUTH EASTERN RAILWAY CO.

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## Directors :

FRANK BROOKE, Esq., D.L., J.P., Ardeen, Shillelagh, Co. Wicklow, *Chairman*.

HENRY G. BURGESS, Esq., Eglinton House, Eglinton Park, Kingstown, Co. Dublin, *Deputy-Chairman*.

FREDERIC W. PIM, Esq., Lonsdale, Blackrock, Co. Dublin.

SIR THOMAS HENRY GRATTAN ESMONDE, BART., M.P., Ballynastragh, Inch, Co. Wexford.

RICHARD W. BOOTH, Esq., J.P., Killowen, Shrewsbury Road, Co. Dublin.

JEREMIAH MACVEAGH, Esq., B.L., M.P., 4 Leinster Street, Dublin,

## Auditors :

MARCUS GOODBODY, Esq., Talbot Lodge, Blackrock, Co. Dublin.

E. N. EDWARDS, Esq., 6 Mount Eden Road, Donnybrook, Co. Dublin.

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## REPORT OF THE DIRECTORS.

Your Directors submit herewith the Accounts for the Year ending 31st December, 1917, duly verified by your Auditors and examined and approved by Messrs. Price, Waterhouse & Co., Chartered Accountants.

The balance remaining after payment of fixed charges, as shown in Account No. 8, amounts to £32,270, out of which the payment of a Dividend at the rate of 4 cent. per annum on the Consolidated Preference Stock for the half-year ending 30th June last has absorbed £9,271, and the Directors having placed to the General Reserve Account the amount of £5,900, recommend payment of a Dividend out of the balance remaining, at the rate of 4 per cent. per annum on the Consolidated Preference Stock for the half-year ending 31st December, 1917, amounting to £9,272, leaving a balance of £7,827 to be carried to next account.

## STATE CONTROL.

As announced in the last Report of the Directors, Government Control of your Railway was assumed as from the 31st December, 1916; it has been in operation during the whole of 1917, and still continues.

The amounts payable by the Government under this arrangement cover the conveyance of all Government Traffic, including Naval and Military Forces and Stores.

Provision has been made for the payment of interest on the cost of Capital Works brought into operation since the beginning of the year 1913, and also towards making good the Arrears of Maintenance of the Company's Railway property which arise during Control.

The circumstances thus brought about involve an alteration in the form of Accounts for the year ending 31st December, 1917, which has been approved by the Board of Trade, and the statements which are now presented have been prepared accordingly.

### DIVERSION RAILWAYS.

The new line between Bray Head and Greystones has been completed, and was opened for traffic on 17th December.

In consequence of the rapid coast erosion which has taken place in the last three or four years between Greystones and Wicklow, the diversion of the line between these two points has now become urgent, and a Bill to obtain the Statutory powers necessary has been lodged in Parliament. Negotiations between your Directors and the Government are pending as regards financial matters in connection therewith, but the subject is not yet ripe for submission to the Proprietors.

### “SINN FEIN” DISTURBANCES.

The claim for compensation mentioned in the Directors' Report last year has been before the Defence of the Realm Losses Royal Commission, but has not yet been finally dealt with.

### DIRECTORS AND AUDITORS.

In March last, Mr. F. W. Pim, who had been Chairman of the Company since December, 1896, retired from the Chair while retaining his seat on the Board, and Mr. Frank Brooke, D.L., who has been one of your Directors since February, 1897, and Deputy-Chairman since October, 1906, was elected Chairman. Mr. H. G. Burgess was elected Deputy-Chairman.

Your Directors record with sincere regret the deaths of their esteemed colleagues, Mr. James Pim and Mr. E. K. Bunbury Tighe, D.L., who had been Directors for 20 years and 23 years respectively.

Mr. Jeremiah MacVeagh, B.L., M.P., has been elected to fill the vacancy on the Board created by the death of Mr. Tighe.

The Director retiring by rotation is Mr. Frank Brooke, D.L., Chairman, who, being eligible, offers himself for re-election.

Mr. Marcus Goodbody, one of your Auditors, also retires, and presents himself for re-election.

FRANK BROOKE, *Chairman.*

R. D. GRIFFITH, *Secretary.*

SECRETARY'S OFFICE,  
WESTLAND ROW STATION,  
DUBLIN, *7th February, 1918.*

*N.B.—A Form of Proxy is enclosed, which any Proprietor who may be unable to attend the Meeting is requested to sign and return to the Secretary so that he may receive it not later than 12 noon on Tuesday, the 26th February. Any special direction of any Proprietor will be obeyed.*

The Dividend Warrants are intended to be posted on 4th March next. Proprietors are particularly requested to advise the Secretary, before that date, of any change of address.

# DUBLIN AND SOUTH EASTERN RAILWAY.

## Statement of Financial Accounts for the Year ending 31st December, 1917.

### Part I.—FINANCIAL ACCOUNTS.

STATEMENTS Nos. 1 (a), 1 (b), 1 (c), 4 (a), 5, 6, and 7; ACCOUNTS Nos. 10, 11, 12, 13, 14, 15, 16, 17; and ABSTRACTS A, B, C, D, E, F, G, H, J omitted under authority of Board of Trade.

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

Description	Amount created	Amount issued	Nominal additions to Capital	Nominal 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
Consolidated Preference Stock, 4 per cent. ...	£ 463,567	£ 463,350	£ 217	£ —	£ 463,567	—	—	—	—
Consolidated Ordinary Stock ...	966,990	1,106,800	—	139,810	966,990	—	—	—	—
TOTAL	£ 1,430,557	1,570,150	217	139,810	1,430,557	—	—	—	—

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

	RAISED BY LOANS		RAISED BY ISSUE OF DEBENTURE STOCKS					Total raised by Loans and Debenture Stocks
		Amount of Stocks	Nominal Addition on Consolidation and Conversion	EXISTING AMOUNT OF STOCKS				
				Consolidated (A), at 4 per cent.	Consolidated (B), at 4 per cent.	Total Debenture Stocks		
Existing at 31st December, 1917 ...	£ Nil	£ s. d. 953,226 13 4	£ s. d. 77,998 6 8	£ 701,189	£ 330,036	£ 1,031,225	£ 1,031,225	
Existing at 31st December, 1916 ...	Nil	953,226 13 4	77,998 6 8	701,189	330,036	1,031,225	1,031,225	
Increase ...	—	—	—	—	—	—	—	
Decrease ...	—	—	—	—	—	—	—	
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created ...	—	—	—	—	—	—	1,381,225	
Total amount raised by Debenture Stocks as above ...	—	—	—	—	—	—	1,031,225	
Balance, being available borrowing powers at 31st December, 1917 ...	—	—	—	—	—	£	350,000	

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

To Expenditure	Amount expended to 31st December, 1916	Amount expended during Year	Total	By Receipts	Amount received to 31st December, 1916	Amount received during Year	Total
Lines open for Traffic ...	£ s. d. 2,055,993 1 10	£ s. d. Cr. 343 4 0	£ s. d. 2,055,649 17 10	Shares and Stocks (No. 2) ...	£ s. d. 1,570,150 0 0	—	£ s. d. 1,570,150 0 0
Bray Head to Greystones Diversion, opened during 1917 ...	51,721 16 1	15,371 5 5	67,093 1 6	Debenture Stocks (No. 3) ...	953,226 13 4	—	953,226 13 4
Lines not open for Traffic—	2,107,714 17 11	15,028 1 5	2,122,742 19 4	Premiums on Debenture Stocks	19,060 17 2	—	19,060 17 2
Bray Head to Greystones Diversion ...	51,721 16 1	—	—	TOTAL RECEIPTS	£ 2,542,437 10 6	—	2,542,437 10 6
Less transferred to "Lines open for Traffic" as above	Cr. 51,721 16 1	—	—	By Balance ...	—	—	213,936 14 4
Lines Leased ...	247,383 7 10	—	247,383 7 10	TOTAL	£ 2,756,374 4 10	—	2,756,374 4 10
Rolling Stock ...	306,078 13 11	—	306,078 13 11				
Manufacturing and Repairing Works and Plant—	—	—	—				
Land and Buildings ...	1,158 10 0	—	1,158 10 0				
Plant and Machinery	10,538 19 9	—	10,538 19 9				
Total Capital expended upon Railway ...	2,672,874 9 5	15,028 1 5	2,687,902 10 10				
Hotels ...	33,976 13 4	110 16 2	34,087 9 6				
Land, Property, &c., not forming part of the Railway or Stations—	—	—	—				
Used in connection with Railway working ...	1,780 0 0	—	1,780 0 0				
Not used in connection with Railway working	31,604 4 6	—	31,604 4 6				
Subscription to Wicklow Fore-shore Protective Works ...	1,000 0 0	—	1,000 0 0				
TOTAL ...	£ 2,741,235 7 3	15,138 17 7	2,756,374 4 10				

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

	1917		1916
	£	s. d.	
Receipts in respect of Railway Working, and of separate Businesses carried on by the Company, under the terms of Agreement with the Government in respect of the Control of Railways	374,317	0 11	1916
Expenditure	256,030	4 9	£
	Net	118,286 16 2	103,099
Miscellaneous Receipts (net)—	£	s. d.	
Rents from Houses and Lands	2,032	10 2	2,413
Rents from Hotels, Refreshment Rooms, and Restaurant Cars	—	—	1,061
Other rents, including Lump-sum Tolls	3,967	16 10	3,913
Transfer Fees	65	2 6	39
Interest and Dividends from Investments in other Companies—City of Dublin Junction Railways	205	18 11	221
General Interest	—	—	760
		6,271 8 5	
Total net Income	124,558	4 7	111,506

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

	1917		1916
	£	s. d.	
Balance brought forward from last year's Account	4,483	17 0	10,020
Net Income (as per Statement No. 8)	124,558	4 7	111,506
	TOTAL	129,042 1 7	121,526
Deduct—Interest, Rentals, and other Fixed Charges—	£	s. d.	
Chief Rents, Wayleaves, &c., including Lump sum Tolls	1,700	0 0	1,700
Interest on Debenture Stocks—Consolidated (A) at 4 per cent.	28,047	11 2	28,048
Consolidated (B) at 4 per cent.	13,201	8 10	13,201
		41,249 0 0	41,249
Rent of, and Guaranteed Interest on, Worked Lines—			
Dublin and Kingstown Leased Line	30,000	0 0	30,000
City of Dublin Junction Railways—Guarantee	4,000	0 0	4,000
do. Proportion of Net Receipts	5,438	8 8	6,376
		9,438 8 8	10,376
New Ross and Waterford Extension Railways—Guarantee	4,000	0 0	4,000
do. Proportion of Net Receipts	686	11 3	1,560
		4,686 11 3	5,560
Interest on Lloyd's Bonds	7,015	8 0	7,514
General Interest	2,682	13 3	
	TOTAL	96,772 1 2	96,399
Balance after payment of Fixed Charges	32,270	0 5	25,127
Appropriation to Reserve and other Special Purposes—General Reserve Fund	5,900	0 0	2,100
	TOTAL	26,370 0 5	23,027
Dividends on Preference Stocks—Consolidated Preference Stock, at 4 per cent. per annum	18,542	13 8	18,543
Balance available for Dividends on Consolidated Ordinary Stock—	7,827	6 9	4,484
Dividend on Consolidated Ordinary Stock	—	—	—
Balance carried forward to next Year's Account	7,827	6 9	4,484

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

	£		s. d.	£
	£	s. d.		
Balance available for Dividends after payment of Fixed Charges, Year 1917 (as per Account No. 9)	26,370	0 5		23,027
Deduct—Interim Dividends paid:—4 per cent. Consolidated Preference Stock, at 2 per cent. Consolidated Ordinary Stock	9,271	6 10		9,271
	9,271	6 10		9,271
Undivided Balance at 31st December, carried to Balance Sheet	17,098	13 7		13,756

Dr.

**No. 18.—GENERAL BALANCE SHEET.**

Cr.

	1917		1916		1917		1916
	£	s. d.			£	£	
To amount due to Bankers	—	—	24,304	By Capital Account, Balance at Debit thereof, as per Account No. 4	213,936	14 4	198,798
Temporary Loans	56,300	0 0	3,000	Cash at Bankers and in hand	7,855	9 10	4,334
Lloyd's Bonds	123,100	0 0	166,600	Cash on deposit at Interest	—	—	9,459
Unpaid Interest and Dividends	1,325	7 6	1,190		7,855	9 10	13,793
Interest and Dividends payable or accruing and provided for	16,897	18 7	15,301	Investment in Stock held by the Company, not charged as Capital Expenditure	3,741	17 3	3,699
Amount due to Railway Companies and Committees	2,794	1 9	2,324	Advances to other Companies, not charged as Capital Expenditure (Separate Undertakings)	68,307	0 11	68,307
Amount due to Irish Railway Clearing House	28	8 6	2,609	Stock of Stores and Materials	43,057	12 10	46,934
Accounts payable	21,001	18 8	19,673	Outstanding Traffic Accounts	2,842	18 10	6,104
Liabilities accrued	17,975	12 1	15,831	Amount due by Railway Companies and Committees	2,264	5 9	4,375
Miscellaneous Accounts	20,883	1 1	23,607	Do. Railway Clearing House	3,045	11 11	3,035
Dublin and Kingstown Railway Rent	15,000	0 0	15,000	Do. Postmaster General	3,775	0 0	3,849
Depreciation Fund—				Accounts Receivable	16,677	0 11	19,000
Railways—Deferred Maintenance	7,969	12 4	6,146	Miscellaneous Accounts	18,871	1 6	20,547
Worked Lines Suspense Account	69,000	0 0	69,000				
General Reserve	10,000	0 0	4,700				
General Insurance Reserve	5,000	0 0	5,000				
	£	s. d.					
Balance available for Dividends and Reserve, as per Account No. 9	32,270	0 5	25,127				
Less transferred to Reserve	5,900	0 0	2,100				
	26,370	0 5	23,027				
Less Interim Dividends paid as per Statement No. 9 (a)	9,271	6 10	9,271				
	17,098	13 7	13,756				
	384,374	14 1	387,441		£	384,374 14 1	387,441

M. J. MAGUIRE, Chief Accountant.

**Part II.—STATISTICAL RETURNS.**

Omitted under authority of Board of Trade.

## Certificates of the Responsible Officers as to the Up-keep of the whole of the Company's Property.

### CERTIFICATE RESPECTING THE PERMANENT WAY.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other works, have, during the past Year, been maintained in good Working Condition and Repair, as far as practicable under the circumstances arising from the War.

14th February, 1918.

C. E. MOORE, *Engineer.*

### CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Waggons, Machinery and Tools, have, during the past Year, been maintained in good Working Order and Repair, as far as practicable under the circumstances arising from the War.

14th February, 1918.

G. H. WILD, *Locomotive Superintendent.*

(Signed for the Board of Directors) {FRANK BROOKE, *Chairman of the Company.*  
R. D. GRIFFITH, *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 dividend proposed to be declared on the Consolidated Preference Stock 4 per cent. is *bonâ fide* due thereon, after charging the Revenue of the Year with all expenses which ought, in our judgment, to be paid thereout.

15th February, 1918.

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

Examined and approved.

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

## Dublin & South Eastern Railway

### Report of the Directors,

AND

### Financial Accounts

For the Year ending 31st December, 1917.

NOTICE is hereby given that the next Ordinary General Meeting of this Company will be held at the Company's Offices, Westland Row Station, Dublin, on THURSDAY, 28th day of FEBRUARY, 1918, at 12 o'clock noon, for the purpose of receiving a Report and Statement of Accounts from the Directors, and for transacting the business of the General Meeting.

AND NOTICE is hereby further given that at this Meeting a Resolution will be submitted for reducing the number of Directors of the Company from eight to six.

FRANK BROOKE, *Chairman.*  
R. D. GRIFFITH, *Secretary.*

SECRETARY'S OFFICE,  
WESTLAND ROW STATION,  
DUBLIN, 12th February, 1918.

# 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., 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, 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
<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, 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

Cr.

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

Dr.

To Expenditure.	Amount expended to 31st Dec., 1916.	Amount expended during Year	TOTAL.	By Receipts.	Amount received to 31st Dec., 1916.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	11,572,952 15 10	Cr. 5,732 11 2	11,567,220 4 8	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)	4,005,414 0 0	1,625 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		
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	13,880,123 3 3	Cr. 5,732 11 2	13,874,390 12 1	Discounts on Shares and Stocks	25,308 2 2		
Horses	1,022 17 10	—	1,022 17 10	Discounts on Debenture Stock	4,807 19 11		
Docks, Harbours, and Wharves	26,747 0 0	—	26,747 0 0	Total Discounts	30,116 2 1		
Hotels	163,507 0 4	316 0 0	163,823 0 4	Balance of Premiums and Discounts	520,668 5 6	Dr. 331 5 4	520,337 0 2
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	294,630 1 6	—	294,630 1 6	TOTAL RECEIPTS	14,816,359 5 6	1,293 14 8	14,817,653 0 2
Subscriptions to other Companies	600,000 0 0	—	600,000 0 0	By Balance	174,125 14 2	—	174,125 14 2
TOTAL CAPITAL EXPENDITURE	£14,997,195 5 6	Cr. 5,416 11 2	14,991,778 14 4	TOTAL	14,991,778 14 4	—	14,991,778 14 4

## 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
	539,415	2 9
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

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

Balance available for Dividends and Reserve, after payment of Fixed Charges, Year, 1917 (as per Account No. 9) ... ..	£ s. d.		Year 1916.
	£	s. d.	£
	549,415	2 9	504,783
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 ... ..	351,589	2 0	306,957

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

	£ s. d.		31st Dec., 1916.		£ s. d.		31st Dec., 1916.
	£	s. d.	£		£	s. d.	£
To Amount due to Bankers ... ..	85,500	0 0	35,363	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	174,125	14 2	180,836
Unpaid Interest and Dividends ... ..	6,178	8 5	5,446	Cash at Bankers and in hand ... ..	36,263	18 3	26,378
Interest and Dividends payable or accruing and provided for ... ..	62,707	15 5	62,683	Cash on Deposit at Interest ... ..	30,000	0 0	20,000
Amount due to Railway Companies and Committees ... ..	20,454	0 5	24,618	Stock acquired on Amalgamation of other Lines ... ..	6,140	19 0	6,141
Amount due to Railway Clearing Houses Superannuation and other Provident Funds ... ..	15,716	1 6	30,760				
Accounts payable ... ..	108,381	18 10	107,048	Investments in Consols and Government Securities (at cost) ... 85,808 8 1			
Liabilities accrued ... ..	152,546	6 2	97,107	(Market value at 31st Dec., '17, £84,416 4 9)			
Miscellaneous Accounts ... ..	27,663	10 5	17,342	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :—			
Fire Insurance Fund ... ..	43,193	6 8	30,696	Redeemable (at cost) 54,635 4 9			
Depreciation Funds :—	23,004	2 3	21,791	(Market Value at 31st Dec., '17, £40,339 17 2)			
Railway ... ..	89,622	9 10	87,573	Irredeemable (at Market price) ... .. 34,827 15 11	175,271	8 9	103,529
Other Businesses ... ..	5,830	0 0	3,690	Stock of Stores and Materials ... ..	428,073	7 6	397,897
General Reserve Fund ... ..	190,000	0 0	190,000	Outstanding Traffic Accounts ... ..	43,385	17 10	76,266
				Amount due by Railway Companies and Committees ... ..	21,359	7 7	18,930
Balance available for Dividends and Reserve as per Account No. 9... 549,415 2 9			504,783	Amount due by Railway Clearing Houses ... ..	—		14,657
Less Interim Dividends paid as per Statement No. 9 (a) ... 197,826 0 9			197,826	Amount due by Postmaster-General ... ..	11,923	19 2	12,402
	351,589	2 0	306,957	Accounts Receivable ... ..	121,318	5 4	31,877
				Miscellaneous Accounts ... ..	71,368	11 4	85,486
				Temporary advance to Fishguard and Rosslare Railways and Harbours Co. ... ..	45,625	13 0	46,680
				Income Tax on Depreciation Fund—			
				Suspense ... ..	17,530	0 0	—
	£1,182,387	1 11	1,021,079		£1,182,387	1 11	1,021,079

Examined and Approved.

PRICE, WATERHOUSE, &amp; 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.

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.*

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

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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 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.

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

# Great Southern and Western Railway.

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

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

Financial Accounts for the Year ended 31st December, 1917.

## 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.
Geashill Extension Stock	£ 27,480	£ 27,480	£ —	£ 27,480	£ —	£ —	£ —	£ —

Dr

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

Cr.

To Expenditure.	Amount expended to 31st Dec., 1916.	Amount expended during Year.	TOTAL.	By Receipts.	Amount received to 31st Dec., 1916.	Amount received during Year.	TOTAL.
Lines open for Traffic	£ 28,131	s. 0	d. 0	—	£ 28,131	s. 0	d. 0
				Stock (No. 2) ...	£ 27,480	s. 0	d. 0
				Balance ...	—	—	£ 651
TOTAL ...	—	—	£ 28,131	TOTAL ...	—	—	£ 28,131

## 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	1,698	5 7
Expenditure	1,188	15 11
Net	509	9 8
Miscellaneous Receipts (Net):—		
Rents from Houses and Lands	0	11 6
Other Rents, including Lump Sum Tolls	4	7 3
Transfer Fees	1	0 0
Total Net Income	£ 515	8 5

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

	Year 1916.	
	£	s. d.
Balance brought forward from last year's account	316	19 7
Net Income (as per Statement No. 8)	515	8 5
Total available for Dividend on Geashill Extension Stock	832	8 0
Dividend on Geashill Extension Stock at 1 $\frac{3}{4}$ per cent. per annum	480	18 0
Balance carried forward to next year's account	351	10 0
	£ 832	8 0

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

	Year 1916.		
	£	s.	d.
Balance available for Dividends (as per Account No. 9) ... ..	832	8	0
Deduct Interim Dividend at $\frac{3}{4}$ per cent. ... ..	206	2	0
Undivided Balance at 31st December, carried to Balance Sheet ... ..	£	626	6 0
			592

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

To	£ s. d.		31st Dec., 1916.	By	£ s. d.		31st Dec., 1916.
			£				£
To Amount due to Great Southern and Western Railway Company. £ s. d.	24	14	0	By Capital Account—Balance at Debit thereof, as per Account No. 4.	651	0	0
„ Balance available for Dividends and Reserve, as per Account No. 9. 832 8 0							
Less Interim Dividend paid as per Statement No. 9 (a) 206 2 0							
	626	6	0				
	£	651	0 0		£	651	0 0
			592				651
			59				
			798				
			206				

C. E. RILEY, *Accountant of Great Southern and Western Railway Company.*

WILLIAM J. GOULDING,

*Chairman of Great Southern and Western Railway Company.*

Signed for the Board of Directors

ROBERT CRAWFORD,

*Secretary of Great Southern and Western Railway Company.*

## AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Separate Undertaking, and that the Dividend proposed to be declared on the Stock of the Separate Undertaking is *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.*



Great Northern Railway Company (Ireland).

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REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Year Ended 31st December, 1917

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To be submitted to the Proprietors at the Annual General Meeting to be held at the Company's Terminus, in the City of Belfast, on Tuesday, the 26th day of February, 1918, at Twelve o'clock, noon.

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**Directors :**

FANE VERNON, Esq., Chairman.

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

J. MILNE BARBOUR, Esq.

WILLIAM BURTON CARSON, Esq.

SIR GEORGE SMITH CLARK, BART.

T. F. COOKE, Esq.

CAPT. W. L. A. GOULDING,

R. ASHHURST GRADWELL, Esq.

H. S. GUINNESS, Esq.

LT.-COLONEL J. C. W. MADDEN.

WICKHAM H. B. MOORHEAD, Esq.

HENRY PLEWS, Esq.

JAMES T. READE, Esq.

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

# REPORT OF THE DIRECTORS

OF THE

## Great Northern Railway Company (Ireland)

To be submitted to the Proprietors at the Annual General Meeting to be held at the Company's Terminus, in the City of Belfast, on Tuesday, the 26th day of February, 1918, at Twelve o'clock, noon.

Government Control of your Railway has been in operation during the whole of 1917, and still continues.

Its main features are that the Company receives no direct payments for such Government services as Naval, Military, &c., transport, while the Government on the other hand have agreed to a financial arrangement the effect of which is that they guarantee to the Company the same Net earnings as those of 1913, excluding Miscellaneous Receipts.

Provision has been made for the payment of interest on the cost of Capital Works brought into operation since the beginning of the year 1913, and also towards making good the Arrears of Maintenance of the Company's Railway property which arise during Control.

The circumstances thus brought about involve a special variation in the form of Accounts for the year ended 31st December, 1917, which has been approved by the Board of Trade, and the Statements which are now presented have been prepared accordingly.

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

<b>Per Account No. 8:—</b>	1917.
Receipts of Railway - - - - -	£1,567,317
Expenditure - - - - -	1,139,144
	<hr/>
	£428,173
Miscellaneous Receipts (net) from Rents, Interest, &c. - - - - -	18,088
	<hr/>
Total net Income - - - - -	£446,261
<b>Per Account No. 9:—</b>	
<i>Add</i> — Balance from last Account - - - - -	47,264
	<hr/>
	£493,525
<i>Deduct</i> — Interest, Rentals and other fixed charges, &c. - - - - -	144,109
	<hr/>
	£349,416
Dividends on Preference Stock - - - - -	79,967
	<hr/>
Balance available for Dividend on Ordinary Stock - - - - -	£269,449
	<hr/>

The Directors recommend that a Dividend be declared on the Ordinary Stock of the Company for the Half-year ended the 31st December, 1917, at the rate of 6 per cent. per annum, less Income Tax, making, with the Interim Dividend of 5 per cent. per annum paid for the half-year ended the 30th June, 1917, 5½ per cent. for the year. The said Dividend on the Ordinary Stock,

and the Dividend for the half-year ended the 31st December, 1917, on the Consolidated 4 per cent. Preference Stock, to be payable on the 1st March next to the Proprietors who were registered at the closing of the Transfer Books on the 30th January, 1918.

Interim Dividend at the rate of 5 per cent. per annum on the Ordinary Stock for the half-year ended the 30th June, 1917	£101,267
6 per cent. per annum on the Ordinary Stock for the half-year ended the 31st December, 1917	121,521
	<hr/>
	£222,788
Leaving a balance to be carried to next Account of	46,661
	<hr/>
	<u>£269,449</u>

The Expenditure on Capital Account for the year has amounted to £26,342, as per Account No. 4.

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

Your Directors have received, and have accepted, with much regret, the resignation of Mr. Henry Plews of his seat at the Board. Few in Mr. Plews' position can point to so long and valuable a service, dating from the year 1866—first as Manager of the Irish North Western Railway, then as Secretary and General Manager, successively, of the united Company, and for the past six years as an esteemed colleague on the Board.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are Mr. William P. Cairnes, Mr. James T. Reade, Mr. J. Milne Barbour and Mr. T. F. Cooke.

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

By Order,

T. MORRISON,

*Secretary.*

AMIENS STREET TERMINUS,  
DUBLIN, 29th January, 1918.

# GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1917.

## PART I.—FINANCIAL ACCOUNTS.

Accounts Nos. 1 (a), 1 (b), 1 (c), 4 (a), 5, 6 and 7 are omitted under authority of Board of Trade.

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

DESCRIPTION	Amount created	Amount issued	Nominal Additions to 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
	£	£	£	£	£	£	£	£
Consolidated 4 per cent. Guaranteed Stock	869,270	727,416	141,854	869,270	—	—	—	—
Consolidated 4 per cent. Preference Stock	2,000,000	1,992,870	6,310	1,999,180	—	—	—	820
Ordinary Stock .....	4,283,244	4,050,689	—	4,050,689	—	—	—	232,555
TOTAL.....£	<b>7,152,514</b>	<b>6,770,975</b>	<b>148,164</b>	<b>6,919,139</b>	—	—	—	<b>233,375</b>

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

DESCRIPTION	RAISED BY LOANS		RAISED BY ISSUE OF DEBENTURE STOCK			Total raised by Loans and Debenture Stock		
	Total Loans	Amount of Stock	Nominal Additions on Conversion		Existing amount of Stock			
			Total Debenture Stock at 4 per cent.					
	£	s. d.	£	s. d.	£	s. d.		
Existing at 31st December 1917.....	Nil	—	2,221,530	11 2	120,300	9 0	2,341,831	0 2
Existing at 31st December, 1916.....	Nil	—	2,221,530	11 2	120,300	9 0	2,341,831	0 2
Increase .....	—	—	—	—	—	—	—	—
Decrease .....	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created.....							2,603,188	14 0
Less :—Amount created but not yet available.....	£40,000 0 0							
Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860.....	1,252 0 0							
Total deduction .....							41,252	0 0
Total amount raised by Loans and Debenture Stock as above.....							2,561,936	14 0
Balance being available borrowing powers at 31st December, 1917 .....							220,105	13 10

Dr.

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

Cr.

To EXPENDITURE	Amount expended to 31st Dec., 1916	Amount expended during Year	TOTAL	By RECEIPTS	Amount received to 31st Dec., 1916	Amount received during Year	TOTAL
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic .....	8,018,828 7 3	16,098 10 1	8,034,926 17 4	Shares and Stocks (No. 2) .....	6,770,975 0 0	—	6,770,975 0 0
Lines not open for Traffic—				Debenture Stocks (No. 3) .....	2,221,530 11 2	—	2,221,530 11 2
New Lines .....	6,007 13 8	621 14 8	6,629 8 4	Forfeited and merged Shares, &c. ....	55,240 0 2	—	55,240 0 2
Widenings of and additions to existing Lines .....	15,541 6 1	755 0 0	16,296 6 1				
Lines jointly owned—County Donegal Railways Joint Committee	156,500 0 0	—	156,500 0 0				
Rolling Stock .....	1,300,794 4 9	5,377 10 3	1,306,171 15 0				
Manufacturing and Repairing Works and Plant—							
Land and Buildings .....	66,290 10 9	2,526 0 6	68,816 11 3				
Plant and Machinery .....	43,688 4 7	988 16 6	44,677 1 1				
Total Capital expended upon Railway .....	9,667,650 7 1	26,367 12 0	9,694,017 19 1				
Hotels .....	63,904 2 4	(Cr.) 96 2 2	63,808 0 2				
Electric Power Stations, &c. ....	20,125 11 10	44 4 5	20,169 16 3				
Land, Property, &c., not forming part of the Railway or Stations—							
Used in connection with Railway working .....	21,262 13 5	26 9 0	21,289 2 5				
Not used in connection with Railway working .....	71,165 4 6	—	71,165 4 6				
Subscriptions to other Companies .....	2,000 0 0	—	2,000 0 0				
<b>TOTAL EXPENDITURE .....</b>	<b>9,846,107 19 2</b>	<b>26,342 3 3</b>	<b>9,872,450 2 5</b>	<b>TOTAL RECEIPTS .....</b>	<b>9,559,448 2 3</b>	<b>—</b>	<b>9,559,448 2 3</b>
				By Balance .....			313,002 0 2
				<b>TOTAL .....</b>			<b>9,872,450 2 5</b>

Amount to December 31st, 1917
£ s. d.
435,325 1 4
101,770 9 7
537,095 10 11
25,393 0 0

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

	Year 1916	
	£	s. d.
RECEIPTS IN RESPECT OF RAILWAY WORKING UNDER THE TERMS OF THE AGREEMENT WITH THE GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS.....	1,567,317	6 5
EXPENDITURE .....	1,139,144	7 10
NET.....£	428,172	18 7
MISCELLANEOUS RECEIPTS (NET):—		
Rents from Houses and Lands .....	1,738	14 6
Rent from Hotels, Refreshment Rooms and Cars .....	776	5 1
Other Rents, including Lump-sum Tolls .....	3,682	3 1
Interest and Dividends from Investments in other Companies :—		
Castlederg and Victoria Bridge Tramway Co.—Ordinary Shares.....	22	10 0
Transfer Fees.....	208	10 0
General Interest .....	8,842	6 7
Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working.....	1,677	3 1
Baronial Guarantees :—		
Cavan County Council .....	340	0 0
Louth County Council .....	800	0 0
TOTAL NET INCOME .....	446,260	10 11

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

	Year 1916	
	£	s. d.
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT .....	47,264	12 6
NET INCOME (AS PER STATEMENT NO. 3) .....	446,260	10 11
TOTAL.....£	493,525	3 5
DEDUCT—		
INTEREST, RENTALS, AND OTHER FIXED CHARGES :—		
Interest on Superannuation and other Funds .....	2,421	10 2
Rent-charges and Annuities.....	61	15 7
Chief Rents, Wayleaves, &c., including Lump-sum Tolls .....	1,129	8 7
Interest on Consolidated 4 per cent. Debenture Stock.....	93,673	4 10
Interest on Consolidated 4 per cent. Guaranteed Stock.....	34,770	16 0
Joint Lines—Abstract J—Company's proportion .....	7,743	12 11
City of Dublin Junction Railway, Guarantee .....	2,000	0 0
DEPRECIATION OF INVESTMENTS .....	141,800	8 1
	2,308	4 6
TOTAL.....	144,108	12 7
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.....	349,416	10 10
DIVIDEND ON PREFERENCE STOCK :—		
Consolidated 4 per cent. Preference Stock .....	79,967	4 0
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK .....	269,449	6 10
Dividend on Ordinary Stock at 5½ per cent. per annum .....	222,787	17 11
Balance carried forward to next year's Accounts .....	46,661	8 11
£	269,449	6 10

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

	Year 1916	
	£	s. d.
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1917 (AS PER ACCOUNT NO. 9)	349,416	10 10
DEDUCT—INTERIM DIVIDENDS PAID:—		
On Consolidated 4 per cent. Preference Stock at 2 per cent. ....	39,983	12 0
On Ordinary Stock at 2½ per cent.....	101,267	4 6
	141,250	16 6
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET .....	208,165	14 4

Statements Nos. 10 to 17 inclusive and Abstracts A to J inclusive are omitted under authority of Board of Trade.

Dr.		No. 18.—GENERAL BALANCE SHEET.				Cr.		
		Year 1916		Year 1916				
		£	s. d.	£	£	s. d.	£	
To Unpaid Interest and Dividends .....	9,160	9	1	9,002	By Capital Account, Balance at Debit thereof, as per Account No. 4 .....	313,002	0 2	286,660
Interest and Dividends payable or accruing and provided for .....	49,427	5	4	49,373	Cash at Bankers and in hand .....	40,465	6 7	47,947
Amount due to Railway Companies and Committees .....	2,778	7	5	2,275	Treasury Bills (at cost) .....	19,763	4 7	132,726
Savings Bank .....	12,956	4	4	13,399	War Loan and Colonial Government Security (at market price at 31st December, 1917)...	186,261	19 1	43,755
Superannuation and other Provident Funds...	61,445	8	8	56,727	Investments in Stocks and Shares held by the Company (at market price at 31st December, 1917), and Advances to other Companies not charged as Capital Expenditure .....	25,850	0 0	27,188
Accounts payable .....	42,328	5	8	62,932	Stock of Stores and Materials .....	199,741	8 11	194,454
Liabilities accrued .....	26,677	14	6	29,677	Outstanding Traffic Accounts .....	24,754	12 10	35,717
Miscellaneous Accounts .....	69,309	6	7	47,922	Amount due by Railway Companies and Committees .....	2,587	2 9	5,980
Fire Insurance Fund .....	23,408	12	0	19,748	Amount due by Railway Clearing Houses .....	6,862	3 2	15,333
Depreciation Funds :—					Amount due by Postmaster-General .....	9,525	4 2	9,504
Railway .....	330,173	1	5	236,124	Accounts Receivable .....	76,975	11 1	15,761
Hotels .....	19,440	0	0	17,690	Miscellaneous Accounts .....	74,481	16 0	63,613
General Reserve Fund .....	125,000	0	0	125,000				
Balance available for Dividends and Reserve as per Account No. 9 .....	349,416	10	10					
Less Interim Dividends paid as per Statement No. 9 (a) ..	141,250	16	6					
	208,165	14	4	208,769				
	£ 980,270	9	4	878,638		£ 980,270	9 4	878,638

Part II.—STATISTICAL RETURNS.—Omitted under authority of Board of Trade.

J. SHANKS, 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 has been possible having regard to the requirements of the Government and to the effect of the war.

Dublin, 5th February, 1918.

F. A. CAMPION, Chief Engineer.

#### CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools, have, during the past year, been maintained in good Working Order and Repair, so far as has been possible having regard to the requirements of the Government and to the effect of the war.

Dundalk, 5th February, 1918.

A. W. DENNISS, for G. T. GLOVER, Locomotive Engineer.

(SIGNED FOR BOARD OF DIRECTORS)

FANE VERNON,  
Chairman of the Company.  
T. MORRISON,  
Secretary of the Company.

#### AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts with the Books, and they are in agreement therewith. The accounts are, as far as existing conditions permit, properly drawn up, and exhibit a true and correct view of the state of the Company's affairs, and the Revenue shewn in Account No. 9 (a) is, in our opinion, available to meet the Dividends proposed to be declared.

H. LEOPOLD PIM, }  
MARCUS GOODBODY, } Auditors.

Examined and approved,  
DELOITTE, PLENDER, GRIFFITHS & CO.,  
Chartered Accountants,  
5 London Wall Buildings,  
LONDON, E.C.

Dublin, 7th February, 1918.

INDEX AND MAP.—Omitted under authority of Board of Trade.

# Great Northern Railway Co. (I.)

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## Report of the Directors

AND

## Statement of Accounts

Year ended 31st December, 1917.

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*(Copy of Advertisement).*

GREAT NORTHERN RAILWAY COMPANY  
(IRELAND).

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Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Company's Terminus, Great Victoria Street, in the City of Belfast, on Tuesday, the 26th day of February, 1918, at Twelve o'clock, noon, to receive a Report from the Directors and Statement of Accounts for the year ended the 31st December, 1917, for the election of Directors and an Auditor, for the Declaration of Dividends, and for the transaction of the General Business of the Company. Under the present exceptional circumstances a print of the Annual Report and Accounts will not be sent to each Proprietor as has been customary, but any Proprietor may obtain a copy upon application to the Secretary.

Dated this 6th day of February, 1918.

T. MORRISON,

Secretary of the Company.

Anniens Street Terminus, Dublin.



Midland Great Western Railway of Ireland  
Company.

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Report of the Directors

AND

Statement of Accounts

FOR YEAR ENDED 31<sup>ST</sup> DECEMBER, 1917.

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TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY, THE 21<sup>ST</sup> DAY OF FEBRUARY, 1918,

AT ONE O'CLOCK.

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DUBLIN:

Printed by BROWNE AND NOLAN, LIMITED, Nassau Street.

1918.

# Midland Great Western Railway of Ireland Company.

## Directors :

### Chairman :

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

### Deputy-Chairman :

SIR WALTER RICHARD NUGENT, BART., M.P., D.L., Donore, Multyfarnham.

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

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

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

THE RIGHT HON. LORD MACDONNELL, G.C.S.I., K.C.V.O., St. Stephen's Green Club, Dublin.

JOSEPH TATLOW, Kalafat, Dalkey, Co. Dublin.

## Auditors :

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

WILLIAM E. HOLMES, 26 Lower Bridge Street, Dublin.

### ORDINARY AND PREFERENCE STOCKS OF THE COMPANY TO WHICH VOTING POWER IS ATTACHED.

STOCKS	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference .. .. .	January 28th	February 22nd	March 1st
Four per cent. Preference .. .. .			
Consolidated .. .. .			

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

Passes will be posted on Saturday, 16th February, and will be valid for the journey to Broadstone up to and including the morning Train on 21st February, and for returning after the Meeting up to and including 23rd February.

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

# Midland Great Western Railway of Ireland Company.

## REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT THE ANNUAL GENERAL MEETING TO BE HELD AT 1 P.M., ON THURSDAY, 21ST FEBRUARY, 1918, AT BROADSTONE STATION, DUBLIN.

### GOVERNMENT CONTROL.

As announced in the last Report of your Directors, Government Control of your Railway was assumed on the 1st January, 1917, and is still in operation.

The Compensation payable by the Government will be measured by the sum necessary to bring the Net Receipts during Control (as shown in Account No. 8, exclusive of Miscellaneous Receipts) up to the corresponding figure for the year 1913, subject to a certain limitation of the expenditure on Maintenance and Renewal of Way, Works, and Rolling Stock. Allowances have been made for the increased cost of Wages and Materials, and a small portion of the Bonus to certain grades has been borne by the Company.

The amounts payable by the Government will cover all charges for the conveyance of Government traffic, including Naval and Military Forces and Stores.

Provision has been made for the payment of interest on the cost of works chargeable to Capital and brought into operation since the beginning of the year 1913, and also towards making good the arrears of maintenance of the Company's railway property, which arise during the period of control.

A variation in the form of Accounts and Statistical Returns for the year ended 31st December 1917, is therefore, necessary. This variation has been approved by the Board of Trade, and the Statements now presented are prepared accordingly.

### REVENUE RESULTS.

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

	1917 £
<i>Per Account No. 8.</i>	
Receipts of Railway, &c. . . . .	849,673
Expenditure . . . . .	610,503
	<hr/>
	239,170
Miscellaneous receipts (net) from rents, interest, &c. . . . .	7,992
	<hr/>
Total net income . . . . .	247,162
<i>Per Account No. 9.</i>	
Add Balance from last account . . . . .	8,448
	<hr/>
	255,610
<i>Deduct :—</i>	
Interest, rentals and other fixed charges . . . . .	122,947
	<hr/>
	132,663
Dividends on Guaranteed and Preference Stocks . . . . .	58,181
	<hr/>
	74,482
Appropriation to General Reserve . . . . .	10,000
	<hr/>
Balance available for Dividend on Ordinary Stock . . . . .	64,482

The Interim Dividend of Ten Shillings per cent. which was paid on the Ordinary Stock for the half-year ended 30th June, 1917, absorbed £11,850, leaving a balance of £62,632, out of which the Directors, after placing £10,000 to the credit of the General Reserve Fund, recommend the payment of a final Dividend of £1 10s. 0d. per cent., making with the Interim Dividend £2 per cent. for the year, and leaving £17,082 to be carried to next year's account.

**DEFENCE OF THE REALM LOSSES COMMISSION.**

The Company's Claim for Compensation for losses incurred during the Rebellion of 1916 came before this Commission during the Autumn, when a decision favourable to the Company's contention was arrived at; the question of amount being left over for further consideration.

**ARIGNA RAILWAY.**

The possibility of utilising the mineral resources of the Arigna Valley to better advantage has been receiving attention, and a proposal for the construction of a short extension of the existing Cavan and Leitrim Light Railway with this object has been submitted to the Government.

**GALWAY HARBOUR.**

Your Directors during the past year have carefully followed the developments of this Scheme, with the object of affording any assistance that might be found practicable, and, while any opportunity which may arise of forwarding the project will be availed of, it appears likely that no definite progress can be made until the conclusion of the War.

The Directors to retire by rotation are MAJOR CUSACK and MR. JOSEPH TATLOW, and, being eligible, they offer themselves for re-election.

MR. W. E. HOLMES, one of your Auditors, retires by rotation and offers himself for re-election.

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

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it, so as to reach the Secretary not later than One o'clock on Tuesday, 19th February.

H. CUSACK,  
*Chairman.*

BROADSTONE TERMINUS, DUBLIN,  
5th February, 1918.

# Midland Great Western Railway of Ireland Co.

## Financial Accounts and Statistical Returns for the Year ended 31st December, 1917.

### Part I.—FINANCIAL ACCOUNTS.

**NOTE:—Financial Accounts Nos. 1, 5, 6, 7, 10, 11, 12, 13, 14, 15 and 17, with Abstracts A, B, C, D, E, F, G and H, and all the Statistical Returns have been omitted under Authority of the Board of Trade.**

#### 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
	£	£	£	£	£	£	£	£
Preference Stock—Five per cent. .. ..	300,000	300,000	—	300,000	—	—	—	—
Rentcharge Stock—Four per cent. .. ..	606,980	452,236	—	452,236	—	—	—	154,744
Preference Stock—Four per cent. .. ..	1,255,000	1,079,526	—	1,079,526	—	—	—	175,474
Ordinary Stock .. ..	2,370,000	2,370,000	—	2,370,000	—	—	—	—
<b>TOTAL ..</b>	<b>4,531,980</b>	<b>4,201,762</b>	<b>—</b>	<b>4,201,762</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>330,218</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 Stock
	Total Loans	Amount of Stocks	Nominal Additions or Deductions on conversion	Existing Amount of Stocks				
				At $\frac{4}{4}$ per cent.	At $\frac{4\frac{1}{2}}$ per cent.	At $\frac{4\frac{1}{2}}$ per cent.	Total Debenture Stocks	
Existing at 31st December, 1917 .. ..	—	£ 2,347,966	£ —	£ 1,376,927	£ 769,339	£ 201,700	£ 2,347,966	£ 2,347,966
Existing at 31st December, 1916 .. ..	—	£ 2,347,966	£ —	£ 1,376,927	£ 769,339	£ 201,700	£ 2,347,966	£ 2,347,966
Increase .. ..	—	—	—	—	—	—	—	—
Decrease .. ..	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created .. ..							£ 2,347,966	£ 2,347,966
Total Amount raised by Loans and Debenture Stocks as above .. ..							£ 2,347,966	£ 2,347,966
Balance being available Borrowing Powers at 31st December, 1917 .. ..							—	—

To Expenditure	Amount Expended to 31st Dec., 1916		Amount Expended during year.		Total		By Receipts	Amount Received to 31st Dec., 1916.		Amount Received during year		Total	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
LINES OPEN FOR TRAFFIC	5,634,735	5 0	552	8 11	5,635,287	13 11	SHARES AND STOCKS (No. 2)	4,201,762	0 0	—	—	4,201,762	0 0
ROLLING STOCK	911,267	0 8	3,955	0 0	915,222	0 8	DEBENTURE STOCKS (No. 3)	2,347,966	0 0	—	—	2,347,966	0 0
MANUFACTURING AND REPAIRING WORKS AND PLANT—							PARLIAMENTARY GRANTS	440,000	0 0	—	—	440,000	0 0
Land and Buildings	73,519	1 0	—	—	73,519	1 0	Premium on Shares and Stocks	57,453	3 2				
Plant and Machinery	46,183	3 7	1,599	7 11	47,782	11 6	Premiums on Debenture Stocks	132,622	14 9				
TOTAL CAPITAL EXPENDITURE UPON RAILWAY	6,665,704	10 3	6,106	16 10	6,671,811	7 1	TOTAL PREMIUMS	190,075	17 11				
ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS:—							DISCOUNT ON SHARES AND STOCKS	21,909	5 10				
Passenger Road Vehicles	1,694	10 0	—	—	1,694	10 0	DISCOUNT ON DEBENTURE STOCKS	250	0 0				
CANAL	334,517	18 9	—	—	334,517	18 9	TOTAL DISCOUNTS	22,159	5 10				
DOCKS, HARBOURS AND WHARVES	71,961	17 8	—	—	71,961	17 8	BALANCE OF PREMIUMS AND DISCOUNTS	167,916	12 1	—	—	167,916	12 1
HOTELS	70,703	4 5	—	—	70,703	4 5							
ELECTRIC POWER STATIONS, &C.	1,144	15 5	—	—	1,144	15 5							
LAND, PROPERTY, &C., NOT FORMING PART OF THE RAILWAY OR STATIONS:—													
Used in connection with Railway Working	22,329	12 7	—	—	22,329	12 7	TOTAL RECEIPTS	7,157,644	12 1	—	—	7,157,644	12 1
Not used in connection with Railway Working	53,368	15 3	—	—	53,368	15 3	By BALANCE	69,887	9 1	..	..	69,887	9 1
TOTAL EXPENDITURE	7,221,425	4 4	6,106	16 10	7,227,532	1 2	TOTAL	7,227,532	1 2	..	..	7,227,532	1 2

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

NOT APPLICABLE TO THIS COMPANY

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

	£	s.	d.	Year 1916	
				£	£
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	849,673	0	8		
Expenditure .. .. .	610,503	4	9		
NET RECEIPTS .. .. .	239,169	15	11		207,348
MISCELLANEOUS RECEIPTS (Net)—					
Rents from Houses and Lands .. .. .	2,721	3	8	4,303	
Rents from Hotels .. .. .	250	0	0	225	
Other Rents, including Lump Sum Tolls .. .. .	4,157	11	9	4,422	
Transfer Fees .. .. .	125	5	0	117	
Baronial Guarantee .. .. .	600	0	0	600	
Interest on Government Stock—Royal Canal Deposit .. .. .	138	9	4	139	
	7,992	9	9		9,806
TOTAL NET INCOME .. .. .	247,162	5	8		217,154

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

	£	s.	d.	Year 1916			
				£	£		
Balance brought forward from last year's Account .. .. .	8,447	11	5		20,021		
Net Income (as per Statement No. 8) .. .. .	247,162	5	8		217,154		
TOTAL .. .. .	255,609	17	1		237,175		
Deduct—INTEREST, RENTALS, AND OTHER FIXED CHARGES—							
Chief Rents, Wayleaves, &c., including lump sum Tolls .. .. .				459	16	6	460
Interest on Debenture Stocks:—@ 4% .. .. .	55,077	1	6			55,077	
"    "    @ 4½% .. .. .	32,696	18	0			32,697	
"    "    @ 4½% .. .. .	9,076	10	0			9,076	
Interest on Rentcharge Stock, @ 4% .. .. .				96,850	9	6	96,850
Rent of and Guaranteed Interest on Leased and Worked Lines—							
Ballinrobe and Claremorris Railway .. .. .				2,022	5	4	1,985
Loughrea and Attymon Railway .. .. .				1,348	0	10	1,397
Debenture Interest Suspense .. .. .							1,000
General Interest .. .. .				4,176	8	0	3,365
TOTAL .. .. .				122,946	8	10	123,146
Balance after Payment of Fixed Charges .. .. .				132,663	8	3	114,029
Appropriation to General Reserve .. .. .				10,000	0	0	—
				122,663	8	3	
Dividends on Guaranteed and Preference Stocks—							
On 5% Preference Stock, .. .. .				15,000	0	0	15,000
On 4% "    " .. .. .				43,181	0	8	43,181
TOTAL .. .. .				58,181	0	8	58,181
Balance available for Dividend on Ordinary Stock .. .. .				64,482	7	7	55,848
Dividend on Ordinary Stock, at 2°/6 per annum .. .. .				47,400	0	0	47,400
Balance carried forward to next year's Account .. .. .				17,082	7	7	8,448
				64,482	7	7	55,848

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

	Year 1917		Year 1916
	£	s. d.	£
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1917 (as per Account No. 9) .. .. .	132,663	8 3	114,029
<i>Deduct</i> —Interim Dividend paid on Preference Stock @ 2½% .. .. .	7,500	0 0	7,500
Interim Dividend paid on Preference Stock @ 2% .. .. .	21,590	10 4	21,591
Interim Dividend paid on Ordinary Stock @ ½% .. .. .	11,850	0 0	11,850
	40,940	10 4	40,941
Undivided Balance at 31st December, carried to Balance Sheet .. .. .	91,722	17 11	73,088

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

		Year 1917		Year 1916			
		£	s. d.	£	£		
To Amount due to Bankers .. .. .	36,998	10 8	44,586	By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .	69,887	9 1	63,781
„ Unpaid Interest and Dividends .. .. .	4,867	11 6	4,527				
„ Interest and Dividends payable or accruing, and provided for .. .. .	55,199	1 1	53,406	„ Cash at Bankers and in hand .. .. .	15,357	7 1	11,661
„ Amount due to Railway Companies .. .. .	134	13 2	341				
„ Superannuation or other Provident Funds .. .. .	657	11 6	467	„ Investments in Consols and Government Securities .. .. .	5,538	9 0	5,538
„ Accounts Payable .. .. .	38,488	16 4	33,874	„ Stocks of Stores and Materials .. .. .	78,566	8 3	76,028
„ Liabilities accrued .. .. .	11,234	6 10	2,254	„ Outstanding Traffic Accounts .. .. .	8,456	18 5	12,339
„ Miscellaneous Accounts .. .. .	7,220	11 8	3,061	„ Amount due by Railway Companies .. .. .	993	19 8	2,449
„ Enginemen's Pension Fund available after winding up, and now vested in the Company .. .. .	6,834	1 11	6,794	„ Amount due by Railway Clearing Houses .. .. .	—		2,449
„ Depreciation Funds—				„ Amount due by Postmaster-General .. .. .	7,627	1 6	7,604
Railway (including Arrears of Maintenance) .. .. .	29,232	0 0	7,000	„ Accounts Receivable .. .. .	67,200	11 6	18,802
Tourist Motor Cars .. .. .	2,125	0 0	2,125	„ Miscellaneous Accounts .. .. .	25,126	8 7	26,905
„ General Reserve Fund .. .. .	32,000	0 0	32,000	„ Suspense Account for accruing Debenture Interest .. .. .	26,734	14 6	26,735
„ Balance available for Dividends and Reserve as per Account No. 9—				„ M.G.W.R. Preference Stock, 4% .. .. .	11,225	15 0	11,225
Dividends .. .. .	122,663	8 3	114,028	(Transferred from the Enginemen's Pension Fund, and held in trust for the Company.)			
General Reserve .. .. .	10,000	0 0					
	132,663	8 3					
Less Interim Dividends paid, as per Statement No. 9(a) .. .. .	40,940	10 4	40,940				
	91,722	17 11	73,088				
	316,715	2 7	265,517		316,715	2 7	265,517

WM. SMYTH,

Accountant of the Company.



CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

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

DUBLIN, January 31st, 1918.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

W. H. MORTON, *Locomotive Engineer.*

DUBLIN, January 31st, 1918.

SIGNED FOR THE BOARD OF DIRECTORS

H. CUSACK,

*Chairman of the Company.*

PERCY A. HAY,

*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 are *bona fide* due thereon, after charging the revenue of the Year with all expenses which ought, in our judgment, to be paid thereout.

THOMAS GEOGHEGAN, *Chartered Accountant.*

W. E. HOLMES.

DUBLIN, 1st February, 1918.

*Midland Great Western Railway of  
Ireland Company.*

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REPORT OF THE DIRECTORS

AND

**STATEMENT OF ACCOUNTS**

FOR

*Year ended 31st December, 1917*

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Notice is hereby given that the next General or Ordinary Meeting of the Proprietors in the Company will be held at the Company's Offices, Broadstone Terminus, in the City of Dublin, on Thursday, the 21st day of February next, at the hour of One o'clock in the afternoon, to receive the Report of the Directors, Statement of Accounts and Statistical Returns for the year ended 31st December, 1917, and to transact the ordinary business of the Company.

Dated this 30th day of January, 1918.

H. C. CUSACK, *Chairman.*

PERCY A. HAY, *Secretary.*

BROADSTONE TERMINUS,  
DUBLIN.

SECRETARY  
R.S.C.S.  
25 FEB 1918  
No. ....  
G. S. W.

# MIDLAND RAILWAY COMPANY

NORTHERN COUNTIES COMMITTEE.

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## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR YEAR ENDED

31st DECEMBER, 1917.

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### MEMBERS OF COMMITTEE.

CHAIRMAN—MAJOR JOHN A. W. O. TORRENS, Moylena, Muckamore, Co. Antrim.

CHARLES BOOTH, Elmhurst, Aigburth, Liverpool.

ARCHIBALD F. COOKE, Government House, Londonderry.

SIR WILLIAM CRAWFORD, Mount Randal, Belfast.

H. TYLSTON HODGSON, Harpenden, Herts.

G. MURRAY SMITH, Gumley Hall, Market Harborough.

The undermentioned Accounts, Abstracts and Statistical Returns are omitted under the Authority of the Board of Trade :—

Financial Accounts :—

Accounts—1 (a), 1 (b), 1 (c), 4 (a), 5, 6, 7, 10, 11, 12, 13, 14, 15, 16 and 17.

Abstracts—All.

Statistical Returns—All.

Accounts 2, 3, and 9 (a) are not applicable to this Committee.

Dr.		No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.	
To Expenditure.	Amount expended to 31st Dec. 1916.	Amount expended during year.	Total.	By Receipts.	Total.		
	£ s. d.	£ s. d.	£ s. d.		£ s. d.		
Lines open for traffic .....	2,609,357 13 1	524 10 6	2,609,882 3 7	Midland Railway Company to 31st December, 1916 .....	3,437,033 8 0		
Lines jointly owned .....	1,475 11 8	..	1,475 11 8	Year 1917 .....	524 10 6		
Rolling Stock .....	551,966 15 10	..	551,966 15 10				
Manufacturing and Repairing Works and Plant—							
Land and Buildings .....	33,906 6 4	..	33,906 6 4				
Plant and Machinery .....	13,570 16 4	..	13,570 16 4				
Total Capital expended upon Railway ..	3,210,277 3 3	524 10 6	3,210,801 13 9				
Horses .....	3,947 6 6	..	3,947 6 6				
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers—							
Goods and Parcels Road Vehicles ..	2,124 19 3	..	2,124 19 3				
Passenger Road Vehicles .....	260 3 6	..	260 3 6				
Steamboats .....	21,510 0 0	..	21,510 0 0				
Hotels .....	116,528 16 8	..	116,528 16 8				
Land, Property, etc., not forming part of the Railway or Stations—							
Not used in connection with Railway working .....	24,384 18 10	..	24,384 18 10				
Subscriptions to Other Companies .....	18,000 0 0	..	18,000 0 0				
Belfast Central Railway—							
Redemption of Rent .....	40,000 0 0	..	40,000 0 0				
TOTAL EXPENDITURE .....	£ 3,437,033 8 0	524 10 6	3,437,557 18 6	TOTAL RECEIPTS .....	£ 3,437,557 18 6		

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 Committee under the terms of the Agreement with the Government in respect of the Control of Railways .....	558,255 14 6	..
Expenditure .....	422,028 3 5	..
NET .....	136,227 11 1	122,415
MISCELLANEOUS RECEIPTS (Net)—		
Rents from Houses and Lands .....	993 19 6	1,532
Other Rents .....	1,115 8 7	1,261
Interest on Investment in Larne and Stranraer Steamship Joint Committee .....	860 8 0	860
General Interest .....	576 5 10	504
Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland) .....	1,226 14 3	1,180
Proportion of Guaranteeing Companies' contributions towards loss in working Larne and Stranraer Steamers—less Interest on Subscribed Capital .....	3,125 3 7	2,859
TOTAL NET INCOME .....	£ 144,125 10 10	130,611

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1916.	
	£ s. d.	£
Balance brought forward from last year's Account .....	..	2,231
Net Income (as per Statement No. 8) .....	144,125 10 10	130,611
TOTAL .....	144,125 10 10	132,842
Deduct—Interest, Rentals and other Fixed Charges—		
Interest on Superannuation and other Funds .....	48 1 5	61
Chief Rents, Wayleaves, &c. ....	1,259 2 11	1,325
Interest on Temporary Loans .....	88 14 11	117
Proportion of Depreciation of Investment in Consols (now converted into War Loan Stock)—Larne and Stranraer Steamship Joint Committee .....	856 2 8	856
	2,252 1 11	2,359
Balance after payment of Fixed Charges .....	141,873 8 11	130,483
Deduct—Appropriation to General Reserve Fund .....	11,000 0 0	..
Amount available for payment of Interest on Capital .....	130,873 8 11	130,483
Amount appropriated for Interest on Capital invested in the undertaking .....	130,873 8 11	130,483

Dr.	No. 18.—GENERAL BALANCE SHEET.				Cr.	
			Year 1916.			Year 1916.
	£	s. d.	£	£	s. d.	£
To Temporary Loans .....	1,920	0 0	2,320	By Cash at Bankers and in hand	£16,618 16 11	
Amount due to Railway Companies and Committees .....	5,368	11 7	6,601	Cash on Deposit at Interest	535 1 8	17,153 18 7
Amount due to Railway Clearing Houses .....			5,039	Investment in Government Securities .....		23,174 9 4
Superannuation and other Provident Funds ..	5,256	9 3	4,003	Stock of Stores and Materials .....		80,679 2 2
Accounts Payable .....	33,741	13 9	21,711	Outstanding Traffic Accounts .....		19,343 6 10
Liabilities Accrued .....	2,991	2 5	1,587	Amount due by Railway Companies and Committees .....		11,140 5 8
Miscellaneous Accounts .....	22,103	8 8	17,564	Amount due by Railway Clearing Houses ..		2,256 10 5
Midland Railway Co. ....	4,063	2 6	24,668	Amount due by Postmaster-General .....		2,624 0 8
Redemption of Lease .....	322	9 4	297	Accounts Receivable .....		4,082 4 0
Depreciation Funds:—				Miscellaneous Accounts .....		8,817 2 6
Railway (including Arrears of Maintenance)	56,442	0 0	36,500	Portrush Harbour Company—		
Steamboats (including Insurance Fund) ....	24,169	13 4	20,529	Tramway Loan Account .....		1,593 13 4
Hotels .....	3,486	2 8	2,848			
General Reserve Fund .....	11,000	0 0	..			
	£		170,864 13 6			£ 170,864 13 6
			143,667			143,667

Examined and approved,  
SAMUEL BOWER.

JOHN QUIREY,  
Accountant of the Committee.

#### 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 has been possible, having regard to the requirements of the Government and to the effect of the War subsequent to August 4th, 1914.

28th January, 1918.

BOWMAN MALCOLM,  
Engineer.

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

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools have, during the past year, been maintained in good working order and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War subsequent to August 4th 1914.

28th January, 1918.

BOWMAN MALCOLM,  
Locomotive Engineer.

(Signed for the Committee) { JOHN A. TORRENS, *Chairman of the Committee.*  
JAMES COWIE, *Secretary of the Committee.*

#### AUDITORS' CERTIFICATE.

We hereby certify that the above Yearly Accounts of the Northern Counties Committee contain a full and true Statement of its financial condition

29th January, 1918,

G. WALTER KNOX, F.C.A., }  
GERALD MARSH, } *Auditors.*

MIDLAND RAILWAY

NORTHERN COUNTIES COMMITTEE.

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## Financial Accounts

For Year Ended 31st December, 1917.

Sligo, Leitrim, and Northern Counties Railway Company.

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# REPORT OF THE DIRECTORS

AND

# Statement of Financial Accounts

FOR THE

YEAR ENDED 31st DECEMBER, 1917,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

RAMSAY'S HOTEL, SLIGO,

On *THURSDAY, the 28th day of FEBRUARY, 1918,*

AT ONE O'CLOCK.

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## Directors:

SIR JOSSLYN GORE-BOOTH, BART., CHAIRMAN, Lissadell, Sligo.

CAPTAIN GEORGE HEWSON, DEPUTY-CHAIRMAN, Dromahair.

J. A. COOPER, ESQ., J.P., Rahelly, Castlegarren, Sligo.

LIEUT.-COL. JAMES CAMPBELL, Hermitage, Sligo.

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## AUDITORS:—

J. HAROLD PIM, F.C.A.,

R. STANLEY STOKES, A.C.A.,

} 36 College Green, Dublin.

## REPORT OF THE DIRECTORS.

The Directors submit to the Proprietors the Statement of Financial Accounts for the year 1917, which are presented in a modified and condensed form owing to the control of the Railways by the Government, and are further curtailed on the authority of the Board of Trade by the omission of the Statistical Returns.

Having regard to the importance of effecting economy in the use of paper, as well as in the cost of printing, postage, and distribution, it has been considered undesirable, on the suggestion of the Railway Executive Committee, to circulate the Report and Statement of Accounts to the Proprietors as heretofore, but a copy will be forwarded to any Ordinary or Preference Shareholder who may apply to the Secretary for it.

As announced in the last Report of the Directors, Government Control of your Railway was assumed as from the 31st December, 1916; it has been in operation during the whole of 1917 and still continues.

The Compensation payable by the Government will be measured by the sum necessary to bring the Net Receipts during Control, as shown in Account No. 8, exclusive of Miscellaneous Receipts, up to the corresponding figure for the year 1913, subject, however, to a limitation of the expenditure on Maintenance and Renewal of Way, Works and Rolling Stock, after making allowances for the increased cost of Wages and Materials, and subject also to a small portion of the Bonus to certain grades being borne by the Company.

The amounts payable under this arrangement will cover the Conveyance of Government Traffic, including Naval and Military Forces and Stores.

Provision has been made for the payment of interest on the cost of Capital Works brought into operation since the beginning of the year 1913, and also towards making good the Arrears of Maintenance of the Company's Railway property which arise during Control.

The circumstances thus brought about involve a special variation in the form of Accounts and Statistical Returns for the year ended 31st December, 1917, which has been approved by the Board of Trade, and the Statements which are now presented have been prepared accordingly.

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

Per Account No. 8.

Gross Receipts of Railway	....	....	....	£87,253 12 7
Expenditure	....	....	....	29,570 12 7
				£7,683 0 0
Miscellaneous receipts (net) from rents, interest, &c.				620 11 9
				£8,303 11 9

Per Account No. 9.

Add Balance from last Account	....	....	....	477 7 5
				£8,780 19 2

After payment of amount due for Running Powers, Interest on A and B Debenture Stocks, and appropriation of £2,208 9s. 4d. from Abstracts A and B to Depreciation Fund, there remains £2,087 4s. 2d., out of which the Directors recommend that a Dividend at the rate of 2½ per Cent. for the year be paid on C Debenture Stock, and that the balance, £310 2s. 11d., be carried forward.

One of the Directors, CAPTAIN GEORGE HEWSON, retires by rotation, and being eligible, offers himself for re-election.

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

JOSSLYN GORE-BOOTH,  
*Chairman.*

JOHN DUFF,  
*Secretary.*



# Sligo, Leitrim, and Northern Counties Railway Company.

## FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1917.

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

(Omitted under Authority of Board of Trade.)

### 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.

(NOT APPLICABLE TO THIS COMPANY.)

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

Description	Amount created	Amount issued	Nominal addition 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
	£	£	£	£	£	£	£	£
A. or Preference Capital .. .. .	50,000	50,000	—	50,000	—	—	—	—
Ordinary Capital .. .. .	150,000	150,000	—	150,000	—	—	—	—
<b>TOTAL .. .. .</b>	<b>£200,000</b>	<b>200,000</b>	<b>—</b>	<b>200,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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 Stock					
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative		Total Debenture Stocks
£	£	£	£	£	£	£	£		
Existing at 31st December, 1917	Nil	286,781	—	100,000	40,000	78,981	67,800	286,781	286,781
Existing at 31st December, 1916	—	286,781	—	100,000	40,000	78,981	67,800	286,781	286,781
Increase .. .. .	—	—	—	—	—	—	—	—	—
Decrease .. .. .	—	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No.1(a) ..								290,000	
Less—Amount created but not yet available .. .. .								£ —	
Total amount raised by Loans and Debenture Stocks as above .. .. .								286,781	
Balance being available borrowing powers at 31st December, 1917 .. .. .								£ *3,219	

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

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1916.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1916.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic ; On Rolling Stock	487,661 15 9	—	487,661 15 9	Shares and Stocks (No. 2) ..	200,000 0 0	—	200,000 0 0
				Loans (No. 3) .. ..	—	—	—
Total Capital expended upon Railway ..	487,661 15 9	—	487,661 15 9	Debenture Stocks (No. 3)	286,781 0 0	—	286,781 0 0
					£ s. d.		
				Premiums on Shares and Stocks ..	—	—	—
				Premiums on B Debenture Stock ..	51 8 6	—	—
				Total Premiums ..	51 8 6	—	—
				Discounts on Shares and Stocks ..	—	—	—
				Discounts on De-benture Stocks	—	—	—
				Total Discounts	—	—	—
				Balance of Premiums and Discounts .. ..	51 8 6	—	51 8 6
TOTAL EXPENDITURE	487,661 15 9	—	487,661 15 9	TOTAL RECEIPTS ..	486,832 8 6	—	486,832 8 6
To Balance .. ..	.. ..	.. ..	—	By Balance .. ..	.. ..	.. ..	829 7 3
TOTAL .. ..	.. ..	.. ..	£ 487,661 15 9	TOTAL .. ..	.. ..	.. ..	£ 487,661 15 9

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

(NOT APPLICABLE TO THIS COMPANY.)

ACCOUNTS Nos. 5, 6 and 7—OMITTED UNDER AUTHORITY OF BOARD OF TRADE.

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

		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 .. .. .		37,253	12	7
EXPENDITURE .. .. .		29,570	12	7
NET .. .. .		7,683	0	0
		£ 7,335		
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands .. .. .		0	12	6
Other Rents, including Lump-sum Tolls .. .. .		35	0	0
Transfer Fees .. .. .		1	0	0
General Interest .. .. .		230	18	2
Special Items .. .. .		353	1	1
TOTAL NET INCOME .. .. .		8,303	11	9
		£ 7,561		

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

		1916		
		£	s.	d.
Balance brought forward from last year's Account .. .. .		477	7	5
Net Income (as per Statement No. 8) .. .. .		8,303	11	9
TOTAL .. .. .		8,780	19	2
Deduct—Interest, Rentals, and other Fixed Charges—				
Chief Rents, Wayleaves, &c., including Lump-sum Tolls .. .. .		1,593	15	0
Interest on Debenture Stocks:—				
A Debentures, 3½ % .. .. .		3,500	0	0
B Debentures, 4 % .. .. .		1,600	0	0
General Interest .. .. .		—	—	—
Special Items .. .. .		—	—	—
TOTAL .. .. .		6,693	15	0
Balance after payment of Fixed Charges .. .. .		2,087	4	2
Balance carried to Balance Sheet .. .. .		2,087	4	2
Less Interest at 2¼ per Cent. on C Debenture Stock .. .. .		1,777	1	3
Balance carried forward to next year's Account .. .. .		310	2	11

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

(NOT APPLICABLE TO THIS COMPANY.)

**Accounts Nos. 10, 11, 12, 13, 14, 15, 16, 17, Abstracts A, B, C, D, E, F, G, H, J,  
all Statistical Returns, Index and Map.**

(Omitted under Authority of Board of Trade).

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

			1916				1916	
	£	s.	£		£	s.	£	
To Capital Account, Balance at Credit thereof, as per Account No. 4 ..	—		—	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	829	7	3	
Amount due to Bankers .. ..	—		—	Cash at Bankers	1,348	2	2	
Amount due to Railway Companies and Committees .. ..	818	5	3	Cash on Deposit	—	1,348	2	
Amount due to Railway Clearing Houses .. ..	1	5	11	Investments in 5% War Loan ..	3,885	19	0	
Accounts payable .. ..	1,779	3	7	National War Bonds .. ..	2,000	0	0	
Miscellaneous Accounts .. ..	—		273	Treasury Bills (at cost) .. ..	—		986	
Depreciation Funds—				Stocks of Stores and Materials ..	7,167	2	3	
Railway .. ..	11,456	10	6	Outstanding Traffic Accounts ..	409	4	10	
General Reserve .. ..	1,000	0	0	Amount due by Railway Companies and Committees .. ..	—		141	
Balance available for Dividends as per Account No. 9 .. ..	2,087	4	2	Amount due by Railway Clearing Houses .. ..	69	0	0	
				Amount due by Postmaster-General	128	12	11	
				Accounts Receivable .. ..	1,207	19	1	
				Miscellaneous Accounts .. ..	97	1	11	
	£	17,142	9	5	£	17,142	9	5
			13,847					13,847

**Certificates of the Responsible Officers as to the Upkeep of the  
whole of the Company's Property.**

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 practicable under the circumstances arising from the war.

MANORHAMILTON,

9th February, 1918.

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

*Engineer.*

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, have, during the past year, been maintained in good Working Order and Repair as far as practicable under the circumstances arising from the war.

MANORHAMILTON,

9th February, 1918.

E. SHANKS,

*Locomotive Superintendent.*

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(Signed for the Board of Directors) }	JOSSLYN GORE-BOOTH,	<i>Chairman of the Company.</i>
	JOHN DUFF,	<i>Secretary of the Company.</i>

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**Auditors' Certificate.**

We hereby certify that the foregoing Accounts contain a full and true Statement of the Financial condition of this Company, and that the Dividend proposed to be declared on the C Debenture Stock is *bona-fide* due thereon after charging the Revenue of the Year with all expenses which ought in our judgment to be paid thereout.

J. HAROLD PIM, F.C.A.,

R. STANLEY STOKES, A.C.A.,

} *Auditors.*

Dublin, 12th February, 1918.

Sligo, Leitrim, and Northern Counties  
Railway Company.

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# Annual Report

AND

# Accounts,

*Year ended 31st December, 1917.*

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NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held on Thursday, the 28th day of February, 1918, at One o'clock, precisely, at Ramsay's Hotel, Sligo, to receive a Report from the Directors on the affairs of the Company, and for the general business of the Company.

The Transfer Books for C Debenture Stock will be closed from the 14th day of February, 1918, to the 28th day of February, 1918, both days inclusive.

JOSSLYN GORE-BOOTH,  
*Chairman.*

JOHN DUFF,  
*Secretary.*

COMPANY'S OFFICE,  
ENNISKILLEN,  
*9th February, 1918.*

# Tralee & Dingle Railway Company, Ltd.

COMPANY'S OFFICES - - - TRALEE.

## Committee of Management.

THOMAS O'DONNELL, Esq., M.P., B.L., Killorglin (Chairman).  
J. P. O'DONNELL, Esq., M.C.C., Tralee.  
M. J. O'DONNELL, Esq., J.P., M.C.C., Castlegregory.  
T. J. BAKER, Esq., M.C.C., Dingle.  
THOMAS SLATTERY, Esq., J.P., U.D.C., Bridge Street, Tralee.  
THOMAS LAWLOR, Esq., J.P., M.C.C., Ballymacquinn, Ardfert.

## Shareholders' Directors

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

## Arbitrators appointed by the Board of Trade,

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

## Company's Auditor.

EUGENE O'SULLIVAN, Esq., J.P., Fair Hill, Killarney.

## Engineer.

G. A. E. HICKSON, M.I.C.E.

## Manager.

J. P. TOOHER.

## Solicitor.

T. HUGGARD.

## Secretary and Accountant.

T. J. O'CONNELL.

# Report of Committee of Management

— FOR —

**Year ending 31st December, 1917.**

As announced in the last Report of the Committee, Government Control of your Railway was assumed as from the 31st December, 1916; it has been in operation during the whole of 1917, and still continues.

The Compensation payable by the Government will be measured by the sum necessary to bring the amount payable by the Guaranteeing Areas during Control, as shown in Account No. 8, exclusive of Miscellaneous Receipts, to the corresponding figure for the year 1913, subject, however, to a limitation of the Expenditure on Maintenance and Renewal of Way, Works and Rolling Stock, after making allowances for the increased cost of Wages and Materials, and subject also to a small portion of the Bonus to certain grades (6d. weekly in respect of each employee) being borne by the Company.

The amounts payable under this arrangement will cover the conveyance of Government Traffic, including Naval and Military Forces and Stores.

Provision has been made towards making good the Arrears of Maintenance of the Company's Railway property which arise during Control.

The Excess Expenditure for 1917 in respect of Maintenance of Rolling Stock, after making allowance for the increased cost of Wages and Material, is being deducted from the Company's Claims for Arrears of Maintenance in accordance with the terms of agreement between the Irish Railway Companies and the Government. As the increased expenditure is, however, principally due to the abnormal traffic caused by the cessation of shipping facilities to and from Dingle, representations will be made to the Irish Railway Executive Committee for allowance of reductions made on Company's Claims.

The circumstances thus brought about involve a special variation in the Form of Accounts and Statistical Returns for the year ended 31st December, 1917, which has been approved by the Board of Trade, and the Statements which are now presented have been prepared accordingly.

THOMAS O'DONNELL, Chairman.

T. J. O'CONNELL, Secretary.

Secretary's Office,  
Tralee, 18th March, 1918.

# Tralee and Dingle Railway Company Limited.

## Financial Accounts for the Year ended 31st December, 1917.

Financial Accounts—Nos. 1 (a), 1 (b), 1 (c), 4 (a), 5, 6, 7, and 10 to 17, including all Abstracts and Statistical Returns are omitted under the 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.
	£	£	£	£	£	£	£	£
Guaranteed 4 per cent. shares ... ..	120,000	120,000	—	120,000	—	—	—	—
Less 4 per cent. guaranteed Shares redeemed by Treasury ... ..	80,000	80,000	—	80,000	—	—	—	—
Balance ... ..	40,000	40,000	—	40,000	—	—	—	—
Ordinary Shares ... ..	30,000	30,000	—	—	30,000	—	—	—
Total ... ..	70,000	70,000	—	40,000	30,000	—	—	—

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

(Not applicable to this Company).

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

To Expenditure.	Amount Expended to 31st Dec., '16.	Amount Expended during year	Total.	By Receipts.	Amount Received to 31st Dec., '16.	Amount Received during year.	Total.
	£ s. d.	£	£ s. d.		£	£	£ s. d.
Lines open for Traffic ... ..	126,741 13 4	—	126,741 13 4	Shares (No. 2)	150,000	—	150,000 0 0
Rolling Stock ... ..	14,130 0 0	—	14,130 0 0	—	—	—	—
Manufacturing and Repairing Works and Plant:—							
Land and Buildings ... ..	8,178 0 0	—	8,178 0 0	—	—	—	—
Plant and Machinery ... ..	950 6 8	—	950 6 8	—	—	—	—
Total Capital Expenditure on Railway ... ..	150,600 0 0	—	150,000 0 0	—	150,000	—	150,000 0 0

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

	1917	1916
	£ s. d.	£
Receipts in respect of Railway working under the terms of the agreement with the Government in respect of the control of Railways ... ..	17,445 14 5	11,058
Expenditure ... ..	21,121 4 4	14,768
Net ... ..	3,675 9 11	3,710
Miscellaneous Receipts (Net):—		
Rents from Houses and Lands ... ..	14 10 3	5
Other Rents ... ..	22 2 0	14
Transfer Fees ... ..	—	—
Deficit ... ..	3,638 17 8	3,691
Guarantees payable by Kerry County Council and Tralee Urban Council:—		
For half-year ended 30th June, 1917 ... ..	£2,871 18 0	2,977
For half-year ended 31st December, 1917 ... ..	2,494 13 5	2,391
	5,366 11 5	
Total Net Income ... ..	1,729 13 9	1,677



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

	Year 1916		
	£	s	d
Net Income (as per Statement No. 8) ... ..	1,727	13	9
General Interest ... ..	127	13	9
Balance after payment of Fixed Charges ... ..	1,600	0	0
Dividend on 40,000 Guaranteed Shares at 4 per cent. per annum:—			
For half-year ended 31st May, 1917 ... ..	800	0	0
For half-year ended 30th November, 1917 ... ..	800	0	0
	1,600	0	0

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

(Not applicable to this Company).

Dr.

**No. 18.—GENERAL BALANCE SHEET.**

Cr.

	Year 1916				Year 1916		
	£	s	d.		£	s	d.
To Balance available for Dividends as per Account No. 9 (£1,600) less Dividends paid for half-year ended 31st May, 1916 (£800) ...	800	0	0	800			
„ Accounts payable ...	3628	0	6	1088			
„ Amount due to Bankers ...	2155	16	8	3541			
„ Depreciation Fund—Railway (Arrears of Maintenance)	2725	0	0	—			
	9308	17	2	5429			
By amount due by Kerry County Council ...	2369	18	9	2272			
„ Tralee Urban Council ...	124	14	8	119			
„ Amount due by Postmaster General ...	100	0	0	—			
„ Cash in hand ...	14	6	8	13			
„ Stock of Stores & Materials	4721	2	5	2965			
„ Outstanding Traffic Accounts	133	9	4	60			
„ Accounts Receivable ...	1845	5	4	—			
	9308	17	2	5429			

T. J. O'CONNELL, Accountant of the Company.

**CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE UPKEEP OF THE WHOLE OF THE COMPANY'S PROPERTY.****CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.**

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

G. A. E. HICKSON, Engineer.

15th March, 1918.

**CERTIFICATE RESPECTING ROLLING STOCK.**

I hereby certify that all the Company's Plant, Engines, Carriages, Wagons, etc., in use, have, during the past year, been maintained in good working order and repair, as far as practicable under the circumstances arising from the War.

THOMAS GORMAN, Locomotive Engineer.

15th March, 1918.

Signed for the Managing Committee,

THOMAS O'DONNELL, Chairman of the Company.

T. J. O'CONNELL, 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 according to the best of my information and the explanations given to me and as shown by the books of the Company.

EUGENE O'SULLIVAN, Auditor.

18th March, 1918.

**Tralee & Dingle Railway Company,  
LIMITED.**

**Report of the Committee of  
Management**

AND

**Statement of Accounts**

**For Year ended 31st December, 1917.**

**NOTICE IS HEREBY GIVEN** that the  
Yearly Ordinary General Meeting of the  
Shareholders of the Tralee and Dingle Railway  
Company, Limited, will be held at the offices  
of the Company, Tralee, on **THURSDAY**, the 26th  
day of **MARCH**, 1918, at 1 p.m., to receive  
Report of the Committee and Statement of  
Accounts, and to transact other usual Business.

Dated this 18th day of March, 1918.

**T. J. O'CONNELL,**  
Secretary.

*Shareholders are requested in case of change of address at  
any time to notify the same in writing to the Secretary. The  
address at present registered is that to which this report is  
now forwarded. Passes may be obtained to attend Yearly  
Meeting on timely written application to the Secretary.*

*Quinnell, Tralee*

SECRETARY'S OFFICE,  
RECEIVED  
22 AUG 1917  
No. ...  
G. S. W. R.

THE  
Great Eastern Railway Company.

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REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO

THE

30TH JUNE, 1917,

TO BE SUBMITTED AT THE

GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,

11, VICTORIA STREET, LONDON, S.W.,

*On WEDNESDAY, the 29th of AUGUST, 1917,*

AT 2.30 O'CLOCK P.M.

## Directors.

THE RIGHT HON. THE EARL OF DEVON,

Powderham Castle, Exeter,

*Chairman.*

HECTOR FRANCIS MONRO, ESQ.,

Abbeymead, Chislehurst.

SAMUEL GORDON FRASER, ESQ.,

Askive, Kenmare, Co. Kerry.

WILLIAM HENRY MCCOWEN, ESQ.,

Tralee, Co. Kerry.

## TRALEE AND FENIT RAILWAY COMPANY.

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NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Tralee and Fenit Railway Company will be held at the Company's offices, 11, Victoria Street, London, S.W., on Wednesday, the 29th day of August, 1917, at 2.30 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ended 30th June, 1917, and for the general business of the Company.

The transfer books of the Company will be closed from the 22nd day of August, 1917, until after the meeting.

Dated this 10th day of August, 1917.

By order,

JAMES GEORGE VOKES,

*Secretary.*

11, VICTORIA STREET,

LONDON, S.W.

# TRALEE AND FENIT RAILWAY COMPANY.

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## DIRECTORS' REPORT

*For the Half-Year ended 30th June, 1917.*

The Directors submit herewith the Accounts of the Company for the Half-year ended the 30th June, 1917.

Owing to the Government having taken over the Control of the Irish Railways from the 1st January last, as announced in the previous Report, the details of the traffic have been suspended.

The usual statistical statement in this Report and the sub-division of the traffic receipts in the Revenue Account cannot therefore be stated.

The receipts of the Railway are based upon those for the corresponding period of 1913, subject to the small amount actually collected for Rents.

The total Gross Receipts for the Half-year under review are therefore £2,007 0s. 3d., in comparison with £2,006 18s. 7d. the receipts for the Half-year ended 30th June, 1913.

The Gross Receipts for the Half-year ended 30th June, 1916, were only £1,011 9s. 7d., which was owing, as explained at the time, to the shipping traffic of the Port having been very seriously affected by War conditions.

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

Half-year ending	Gross receipts.			Net receipts.			Earnings per mile per week.			Number of passengers.	Goods and minerals.
	£	s.	d.	£	s.	d.	£	s.	d.		Tons.
31st Dec., 1887 ...	479	5	9	191	14	4	2	6	1	16,927	1,235
30th June, 1888 ...	346	16	3	138	14	6	1	13	4	9,281	1,459
31st Dec., 1888 ...	379	12	0	151	16	10	1	16	6	13,755	1,055
30th June, 1889 ...	669	3	11	267	13	7	3	4	4	10,487	5,546
31st Dec., 1889 ...	775	9	10	310	3	11	3	14	7	14,794	9,262
30th June, 1890 ...	721	4	10	288	9	11	3	9	4	8,725	8,316
31st Dec., 1890 ...	896	11	4	358	12	6	4	6	7	13,526	9,939
30th June, 1891 ...	1,003	12	7	401	9	0	4	16	6	11,919	10,235
31st Dec., 1891 ...	775	5	2	310	2	1	3	14	7	11,280	9,703
30th June, 1892 ...	605	14	8	242	5	10	2	18	3	7,655	7,086
31st Dec., 1892 ...	637	14	7	255	1	10	3	1	4	9,625	7,964
30th June, 1893 ...	806	13	5	322	13	4	3	17	7	9,784	5,806
31st Dec., 1893 ...	371	12	11	148	13	2	1	15	9	11,759	2,584
30th June, 1894 ...	1,169	5	11	467	14	4	5	12	5	10,068	12,087
31st Dec., 1894 ...	779	5	1	311	14	0	3	14	11	12,651	7,101
30th June, 1895 ...	1,101	6	9	440	10	8	5	5	11	11,594	11,637
31st Dec., 1895 ...	708	0	3	283	4	1	3	8	1	10,630	7,559
30th June, 1896 ...	1,116	17	9	446	15	1	5	7	5	13,162	7,086
31st Dec., 1896 ...	833	12	7	333	9	0	4	0	2	12,598	8,774
30th June, 1897 ...	996	8	1	398	11	3	4	15	10	11,017	9,848
31st Dec., 1897 ...	961	4	2	384	9	8	4	12	5	12,246	11,658
30th June, 1898 ...	1,401	6	1	560	10	5	6	14	9	11,775	13,044
31st Dec., 1898 ...	189	18	3	75	19	4	0	18	3	11,600	1,104
30th June, 1899 ...	412	18	6	165	3	5	1	19	8	11,153	597
31st Dec., 1899 ...	858	5	3	343	6	1	4	2	6	14,279	6,433
30th June, 1900 ...	819	14	7	327	17	10	3	18	10	10,423	6,475
31st Dec., 1900 ...	834	4	10	333	13	11	4	0	3	12,957	10,870
30th June, 1901 ...	1,379	2	7	551	13	0	6	12	7	13,887	16,117
31st Dec., 1901 ...	1,220	2	7	488	1	0	5	17	4	12,593	13,072
30th June, 1902 ...	1,543	11	3	617	8	6	7	8	5	11,194	18,472
31st Dec., 1902 ...	1,429	0	8	571	12	3	6	17	5	16,158	16,945
30th June, 1903 ...	1,317	15	11	527	2	4	6	6	8	13,702	12,819
31st Dec., 1903 ...	1,481	9	11	592	12	0	7	2	5	14,198	18,969
30th June, 1904 ...	1,587	1	2	634	16	6	7	12	7	16,144	18,452
31st Dec., 1904 ...	2,208	19	4	883	11	9	10	12	5	15,665	27,399
30th June, 1905 ...	1,457	13	3	583	1	4	7	0	2	13,665	16,108
31st Dec., 1905 ...	1,670	18	10	668	7	6	8	0	7	14,033	21,610
30th June, 1906 ...	1,808	11	6	723	8	7	8	13	11	12,355	22,972
31st Dec., 1906 ...	2,059	1	2	823	12	6	9	18	0	16,665	25,844
30th June, 1907 ...	1,950	3	9	780	1	6	9	7	6	11,528	25,685
31st Dec., 1907 ...	2,594	10	9	1,037	16	4	12	9	6	17,373	34,256
30th June, 1908 ...	1,894	18	9	757	19	6	9	2	2	12,534	28,176
31st Dec., 1908 ...	1,649	13	9	659	17	6	7	18	7	15,382	26,361
30th June, 1909 ...	1,597	4	10	638	17	11	7	13	7	11,943	24,598
31st Dec., 1909 ...	2,281	4	0	912	9	7	10	19	4	17,784	34,390
30th June, 1910 ...	1,836	10	4	734	12	2	8	16	7	12,653	27,548
31st Dec., 1910 ...	2,159	5	8	863	14	3	10	7	7	19,500	31,474
30th June, 1911 ...	2,266	17	0	906	14	10	10	18	0	16,451	34,282
31st Dec., 1911 ...	2,203	1	4	881	4	6	10	11	10	20,234	32,286
30th June, 1912 ...	1,779	3	4	711	13	4	8	11	1	10,753	27,629
31st Dec., 1912 ...	2,076	8	5	830	11	4	9	19	8	14,428	31,832

Half-year ending	Gross receipts.			Net receipts.			Earnings per mile per week.		Number of passengers.	Goods and minerals.	
	£	s.	d.	£	s.	d.	£	s.			d.
30th June, 1913 ...	2,006	18	7	802	15	5	9	12	11	12,416	31,247
31st Dec., 1913 ...	2,387	0	9	954	16	4	11	9	6	17,327	35,960*
30th June, 1914 ...	2,061	15	5	824	14	2	9	18	3	12,003	33 343
31st Dec., 1914 ...	2,355	15	2	942	6	1	11	6	6	14,809	36,759
30th June, 1915 ...	2,013	15	2	805	10	1	9	13	8	11,608	30,788
31st Dec., 1915 ...	2,049	16	0	819	18	5	9	17	1	18,090	30,805
30th June, 1916 ...	1,011	9	7	404	11	10	4	17	3	10,576	13,037
31st Dec., 1916 ...	1,932	13	4	773	1	4	9	5	10	17,968	26,851
30th June, 1917 ...	2,007	0	3	802	16	1	9	13	c	...	...

\* Reduced (in accordance with subsequent correction by Working Company) from 38,848 tons, which originally appeared in December accounts.

11, VICTORIA STREET, LONDON.

DEVON, *Chairman.*

20th August, 1917.



# TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1917.

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

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

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

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

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 31st December, 1916	£ 15,000	£ 15,000	Nil.	£ 15,000
Existing at 30th June, 1917	£ 15,000	£ 15,000	Nil.	£ 15,000
Increase	...	...	...	...
Decrease	...	...	...	...

Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1

£ 15,000  
15,000

Balance, being available borrowing powers at 30th June, 1917

Dr.

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

Or.

To EXPENDITURE:—	Amount Expended to 31st Dec., 1916.	Total.	Amount Received to 31st Dec., 1916.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
On Land Works, &c.	70,741 2 9	70,741 2 9	£ 43,850 0 0	...	43,850 0 0
			£ 15,000 0 0	...	15,000 0 0
			£ 58,850 0 0		58,850 0 0
			Balance to General Balance Sheet No. 13		11,891 2 9
		£ 70,741 2 9			£ 70,741 2 9

To EXPENDITURE:—

On Land Works, &c.

By RECEIPTS:—  
Shares, as per Acct. No. 2  
Loans, as per Acct. No. 3

Balance to General Balance Sheet No. 13

No. 5.—Details of the Capital Expenditure.

	Half-year ended 30th June, 1917.
	£ s. d.
Nil.	Nil.

No. 6.—Return of Working Stock.

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

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

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



Or.

No. 10.—Net Revenue Account.

Dr.		Or.	
Half-year ended 30th June, 1916.	Half-year ended 30th June, 1917.	Half-year ended 30th June, 1916.	Half-year ended 30th June, 1917.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
8,571 16 2	8,738 5 3	166 0 3	574 1 1
To Balance from last Half-year			By Balance brought from Revenue Account No. 9
Debiture Interest	375 0 0		„ Barony of Trughenackmy, in the County Kerry
„ Guaranteed Share Interest	750 0 0	750 0 0	„ Balance to General Balance Sheet, No. 13
„ General Interest	44 18 4	8,832 1 1	£ 9,908 3 7
£9,748 1 4	£ 9,908 3 7	£9,748 1 4	

No. 11.—Nil.

No. 12.—General Changes (Abstract E).

Dr.		Or.	
Half-year ended 30th June, 1916.	Half-year ended 30th June, 1917.	Half-year ended 30th June, 1916.	Half-year ended 30th June, 1917.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
50 0 0	50 0 0		
3 5 0	5 5 0		
98 10 0	98 10 0		
17 6 10	17 5 1		
£171 1 10	£171 0 1		
Directors			
Auditor			
Salaries of Secretary and Clerks			
Office Expenses			

No. 13.—General Balance Sheet.

Dr.		Or.	
Half-year ended 30th June, 1916.	Half-year ended 30th June, 1917.	Half-year ended 30th June, 1916.	Half-year ended 30th June, 1917.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
2,145 16 6	2,145 16 6		
1,125 0 0	1,125 0 0		
10,301 6 5	10,301 6 5		
9,596 5 6	9,596 5 6		
£ 23,168 8 5	£ 23,168 8 5		
To Temporary Loans			By Cash at Bankers and on Deposit
„ Interest accruing			„ Great Southern and Western Railway Company
„ Outstanding Accounts			„ Outstanding Accounts
„ Unpaid Interest			„ Barony of Trughenackmy
			„ Balance at debit of Capital Account No. 4.
			„ Balance at debit of Net Revenue Account No. 10
			£ 23,168 8 5

No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorized.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	<i>Miles.</i>	<i>Chains.</i>	<i>Miles.</i>	<i>Chains.</i>	<i>Miles.</i>	<i>Chains.</i>	<i>Miles.</i>	<i>Chains.</i>
	8	...	8	...	<i>Nil.</i>	<i>Chains.</i>	8	<i>Chains.</i>

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1916.		Half-year ended 30th June, 1917.
<i>Miles.</i>		
Passenger Trains, Regular and Special	6,320	Not supplied.
do.	2,288	
Goods Trains	8,608	...

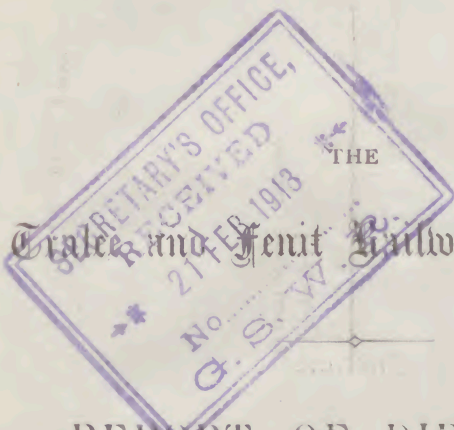
DEVON, *Chairman of the Company.*  
 JAMES GEORGE VOKES, *Secretary of the Company.*

AUDITOR'S CERTIFICATE.

I do hereby certify that I have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 30th June, 1917, and find the same to be a true statement according to the Books of the Company.

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

10th August, 1917.



*Great and Genit Railway Company.*

# REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO

THE

31ST DECEMBER, 1917,

TO BE SUBMITTED AT THE

GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,

11, VICTORIA STREET, LONDON, S.W.,

*On TUESDAY, the 26th of FEBRUARY, 1918,*

AT 12 O'CLOCK NOON.

THE  
DIRECTORS.

THE RIGHT HON. THE EARL OF DEVON,

Powderham Castle, Exeter,

*Chairman.*

SAMUEL GORDON FRASER, ESQ.,

Askive, Kenmare, Co. Kerry.

WILLIAM HENRY McCOWEN, ESQ.,

Tralce, Co. Kerry.

JOHN HENRY LEY, ESQ.,

Trehill, Exeter, Devon.



TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Tralee and Fenit Railway Company will be held at the Company's offices, 11, Victoria Street, London, S.W.1, on Tuesday, the 26th day of February, 1918, at 12 o'clock noon, for the transaction of the general business of the Company.

The transfer books of the Company will be closed from the 19th to the 26th day of February, 1918, inclusive.

Dated this 9th day of February, 1918.

By order,

JAMES GEORGE VOKES,

*Secretary.*

# TRALEE AND FENIT RAILWAY COMPANY.

## DIRECTORS' REPORT

*For the Half-Year ended 31st December, 1917.*

The Directors submit herewith the Accounts of the Company for the Half-year ended the 31st December, 1917.

As explained in the previous Report, the receipts of the Railway are based during the continuance of Government control upon those for the corresponding period of 1913, subject to the small amount actually collected for Rents.

The receipts for the half-year are therefore as follows:—

	£	s.	d.
Gross Traffic Receipts ... ..	2,381	16	3
„ Rents ... ..	4	9	6
			<hr/>
	2,386	5	9
Less 60 per cent. Working Expenses ...	1,431	15	5
			<hr/>
Net Receipts ... ..	£954	10	4

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

Half-year ending	Gross receipts.			Net receipts.			Earnings per mile per week.			Number of passengers.	Goods and minerals.
	£	s.	d.	£	s.	d.	£	s.	d.		
31st Dec., 1887 ...	479	5	9	191	14	4	2	6	1	16,927	1,235
30th June, 1888 ...	346	16	3	138	14	6	1	13	4	9,281	1,459
31st Dec., 1888 ...	379	12	0	151	16	10	1	16	6	13,755	1,055
30th June, 1889 ...	669	3	11	267	13	7	3	4	4	10,487	5,546
31st Dec., 1889 ...	775	9	10	310	3	11	3	14	7	14,794	9,262
30th June, 1890 ...	721	4	10	288	9	11	3	9	4	8,725	8,316
31st Dec., 1890 ...	896	11	4	358	12	6	4	6	7	13,526	9,939
30th June, 1891 ...	1,003	12	7	401	9	0	4	16	6	11,919	10,235
31st Dec., 1891 ...	775	5	2	310	2	1	3	14	7	11,280	9,703
30th June, 1892 ...	605	14	8	242	5	10	2	18	3	7,655	7,086
31st Dec., 1892 ...	637	14	7	255	1	10	3	1	4	9,625	7,964
30th June, 1893 ...	806	13	5	322	13	4	3	17	7	9,784	5,806
31st Dec., 1893 ...	371	12	11	148	13	2	1	15	9	11,759	2,584
30th June, 1894 ...	1,169	5	11	467	14	4	5	12	5	10,068	12,087
31st Dec., 1894 ...	779	5	1	311	14	0	3	14	11	12,651	7,101
30th June, 1895 ...	1,101	6	9	440	10	8	5	5	11	11,594	11,637
31st Dec., 1895 ...	708	0	3	283	4	1	3	8	1	10,630	7,559
30th June, 1896 ...	1,116	17	9	446	15	1	5	7	5	13,162	7,086
31st Dec., 1896 ...	833	12	7	333	9	0	4	0	2	12,598	8,774
30th June, 1897 ...	996	8	1	398	11	3	4	15	10	11,017	9,848
31st Dec., 1897 ...	961	4	2	384	9	3	4	12	5	12,246	11,658
30th June, 1898 ...	1,401	6	1	560	10	5	6	14	9	11,775	13,044
31st Dec., 1898 ...	189	18	3	75	19	4	0	18	3	11,600	1,104
30th June, 1899 ...	412	18	6	165	3	5	1	19	8	11,153	597
31st Dec., 1899 ...	858	5	3	343	6	1	4	2	6	14,279	6,433
30th June, 1900 ...	819	14	7	327	17	10	3	18	10	10,423	6,475
31st Dec., 1900 ...	834	4	10	333	13	11	4	0	3	12,957	10,870
30th June, 1901 ...	1,379	2	7	551	13	0	6	12	7	13,887	16,117
31st Dec., 1901 ...	1,220	2	7	488	1	0	5	17	4	12,593	13,072
30th June, 1902 ...	1,543	11	3	617	8	6	7	8	5	11,194	18,472
31st Dec., 1902 ...	1,429	0	8	571	12	3	6	17	5	16,158	16,945
30th June, 1903 ...	1,317	15	11	527	2	4	6	6	8	13,702	12,819
31st Dec., 1903 ...	1,481	9	11	592	12	0	7	2	5	14,198	18,969
30th June, 1904 ...	1,587	1	2	634	16	6	7	12	7	16,144	18,452
31st Dec., 1904 ...	2,208	19	4	883	11	9	10	12	5	15,665	27,399
30th June, 1905 ...	1,457	13	3	583	1	4	7	0	2	13,665	16,108
31st Dec., 1905 ...	1,670	18	10	668	7	6	8	0	7	14,033	21,610
30th June, 1906 ...	1,808	11	6	723	8	7	8	13	11	12,355	22,972
31st Dec., 1906 ...	2,059	1	2	823	12	6	9	18	0	16,665	25,844
30th June, 1907 ...	1,950	3	9	786	1	6	9	7	6	11,528	25,685
31st Dec., 1907 ...	2,594	10	9	1,037	16	4	12	9	6	17,373	34,256
30th June, 1908 ...	1,894	18	9	757	19	6	9	2	2	12,534	28,176
31st Dec., 1908 ...	1,649	13	9	659	17	6	7	18	7	15,382	26,361
30th June, 1909 ...	1,597	4	10	638	17	11	7	13	7	11,943	24,598
31st Dec., 1909 ...	2,281	4	0	912	9	7	10	19	4	17,784	34,390
30th June, 1910 ...	1,836	10	4	734	12	2	8	16	7	12,653	27,548
31st Dec., 1910 ...	2,159	5	8	863	14	3	10	7	7	19,500	31,474
30th June, 1911 ...	2,266	17	0	906	14	10	10	18	0	16,451	34,282
31st Dec., 1911 ...	2,203	1	4	881	4	6	10	11	10	20,234	32,286
30th June, 1912 ...	1,779	3	4	711	13	4	8	11	1	10,753	27,629
31st Dec., 1912 ...	2,076	8	5	830	11	4	9	19	8	14,428	31,832

Half-year ending	Gross receipts.			Net receipts.			Earnings per mile per week.			Number of passengers.	Goods and minerals.
	£	s.	d.	£	s.	d.	£	s.	d.		Tons.
30th June, 1913 ...	2,006	18	7	802	15	5	9	12	11	12,416	31,247
31st Dec., 1913 ...	2,387	0	9	954	16	4	11	9	6	17,327	35,960*
30th June, 1914 ...	2,061	15	5	824	14	2	9	18	3	12,003	33,343
31st Dec., 1914 ...	2,355	15	2	942	6	1	11	6	6	14,809	36,759
30th June, 1915 ...	2,013	15	2	805	10	1	9	13	8	11,608	30,788
31st Dec., 1915 ...	2,049	16	0	819	18	5	9	17	1	18,090	30,805
30th June, 1916 ...	1,011	9	7	404	11	10	4	17	3	10,576	13,037
31st Dec., 1916 ...	1,932	13	4	773	1	4	9	5	10	17,968	26,851
30th June, 1917 ...	2,007	0	3	802	16	1	9	13	c	...	...
31st Dec., 1917 ...	2,386	5	9	954	10	4	11	9	5	...	...

\* Reduced (in accordance with subsequent correction by Working Company) from 38,848 tons, which originally appeared in December accounts.

The Directors who retire by rotation at this Meeting are Samuel Gordon Fraser, Esq., and John Henry Ley, Esq., who, being eligible, offer themselves for re-election.

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

11, VICTORIA STREET, LONDON,  
18th February, 1918.

DEVON, *Chairman.*

# TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 1917.

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

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

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

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

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 30th June, 1917	£	£		£
Existing at 31st December, 1917	15,000	15,000	Nil.	15,000
	15,000	15,000	Nil.	15,000
Increase	...	...	...	...
Decrease	...	...	...	...
Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1				
Total amount raised by Loans as above				
Balance, being available borrowing powers at 31st December, 1917				

Dr.	No. 4.—Receipts and Expenditure on Capital Account.				Cr.	
	Amount Expended to 30th June, 1917.	Amount Expended this Half-year.	Total.	Amount Received to 30th June, 1917.	Amount Received this Half-year.	Total.
To EXPENDITURE:—	£	s. d.	£	s. d.	£	s. d.
On Land Works, &c.	70,741	2 9	70,741	2 9	43,850	0 0
	...	...	...	...	15,000	0 0
				58,850	58,850	0 0
				Balance to General Balance Sheet No. 13		11,891
			£		£	70,741
			2 9		2 9	2 9

BY RECEIPTS:—  
Shares, as per Acct. No. 2  
Loans, as per Acct. No. 3

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1917.
	£ s. d.
Nil.	Nil.

No. 6.—Return of Working Stock.

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

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

On Lines in course of construction . . . . .

£ s. d.  
Nil.

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

	To 31st Dec., 1917.
	<i>Nil.</i>

Dr.

No. 9.—Revenue Account.

Cr.

Half-year ended 31st Dec., 1916.	EXPENDITURE.	Half-year ended 31st Dec., 1917.	Half-year ended 31st Dec., 1916.	RECEIPTS.	Half-year ended 31st Dec., 1917.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,159 12 0	To Working Expenses	1,431 15 5		By Passengers	
	60 per cent. of Receipts paid to the Great Southern and Western Railway Company	173 3 10	1,932 13 4	“ Parcels and Miscellaneous	
171 17 5	General Charges	30 5 0		“ Goods	
10 13 4	“ Traffic Inspector's Salary	43 2 4		“ Minerals	
30 5 0	“ Law Costs			“ Mails	
40 7 2	“ Arbitration Expenses			“ Rents	
1,412 14 11		1,678 6 7			2,386 5 9
519 18 5	“ Balance to Net Revenue No. 10	708 11 8	...	“ Transfer Fees	
£1,932 13 4		£ 2,386 18 3	1,932 13 4		£2,386 18 3



Dr.

## No. 10.—Net Revenue Account.

Half-year ended 31st Dec., 1916.	Half-year ended 31st Dec., 1917.	Half-year ended 31st Dec., 1916.	Half-year ended 31st Dec., 1917.
£ s. d. 8,832 1 1	£ s. d. 8,584 2 6	£ s. d. 519 18 5	£ s. d. 768 11 8
To Balance from last Half-year			By Balance brought from Revenue Account
Debiture Interest	375 0 0		No. 9
Guaranteed-Share Interest	750 0 0	750 0 0	Barony of Trughenackmy, in the County
General Interest	47 11 3	8,738 5 3	Kerry
		£10,008 3 8	Balance to General Balance Sheet, No. 13
£10,008 3 8	£ 9,756 13 9		£ 9,756 13 9

Or.

Half-year ended  
31st Dec., 1917.£ s. d.  
768 11 8

750 0 0

8,298 2 1

£ 9,756 13 9

## No. 11.—Nil.

## No. 12.—General Charges (Abstract E).

Half-year ended 31st Dec., 1916.	Half-year ended 31st Dec., 1917.
£ s. d. 50 0 0	£ s. d. 50 0 0
Directors	
Auditor	5 5 0
Salaries of Secretary and Clerks	98 10 0
Office Expenses	19 8 10
£171 17 5	£173 3 10

Half-year ended  
31st Dec., 1917.£ s. d.  
50 0 0

5 5 0

98 10 0

19 8 10

£173 3 10

## No. 13.—General Balance Sheet.

Or.

Dr.	Or.
To Temporary Loans	£ s. d. 353 6 2
Interest accruing	954 10 4
Outstanding Accounts	821 0 6
Unpaid Interest	750 0 0
	11,891 2 9
	8,298 2 1
£ 23,068 1 10	£ 23,068 1 10

£ 23,068 1 10

By Cash at Bankers and on Deposit

Great Southern and Western Railway Company

Outstanding Accounts

Barony of Trughenackmy

Balance at debit of Capital Account No. 4.

Balance at debit of Net Revenue Account No. 10

No. 14.—*Mileage Statement.*

Lines owned by Company	Miles Authorized.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	<i>Miles.</i>	<i>Chains.</i>	<i>Miles.</i>	<i>Chains.</i>	<i>Miles.</i>	<i>Chains.</i>	<i>Miles.</i>	<i>Chains.</i>
	8	..	8	..	<i>Nil.</i>		8	..

No. 15.—*Statement of Train Mileage.*

Not available.
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DEVON, *Chairman of the Company.*  
 JAMES GEORGE VOKES, *Secretary of the Company.*

AUDITOR'S CERTIFICATE.

I do hereby certify that I have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 1917, and find the same to be a true statement according to the Books of the Company.

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

13th February, 1918.

# Waterford & Tramore Railway Company.

## DIRECTORS—

CHARLES E. DENNY, Esq., Ballybrado, Cahir, Co. Tipperary, *Chairman*

WILLIAM GALLWEY, Esq., D.L., Rockfield, Tramore, *Deputy Chairman*

EDGAR WHITE, Esq., Gortmore, Waterford.

Sir HERBERT W. DAVIS GOFF, Bart., Maypark, Waterford.

## REPORT OF THE DIRECTORS

TO BE SUBMITTED

To the Proprietors at the Annual General Meeting of the Company, to be held at the Company's Office, The Terminus, Waterford, at 12.30 p.m., on Wednesday, the 27th February, 1918.

HEREWITH we beg to submit Statement of Accounts for the year ended 31st December, 1917, which have been duly audited and verified.

As announced in the last Report of the Directors, Government Control of your Railway was assumed as from the 31st December, 1916; it has been in operation during the whole of 1917 and still continues.

The Compensation payable by the Government will be measured by the sum necessary to bring the Net Receipts during Control, as shewn in Account No. 8, exclusive of Miscellaneous Receipts, up to the corresponding figure for the year 1913, subject however, to a limitation of the expenditure on Maintenance and Renewal of Way, Works and Rolling Stock, after making allowances for the increased cost of Wages and Materials, and subject also to a small portion of the Bonus to certain grades being borne by the Company.

The amounts payable under this arrangement will cover the conveyance of Government Traffic, including Naval and Military Forces and Stores.

Provision has been made for the payment of interest on the cost of Capital Works brought into operation since the beginning of the year 1913, and also towards making good the Arrears of Maintenance of the Company's Railway property which arise during Control.

The circumstances thus brought about involve a special variation in the form of Accounts and Statistical Returns for the year ended 31st December, 1917, which has been approved by the Board of Trade, and the Statements which are now presented have been prepared accordingly.

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

Gross Receipts per Account No. 8	....	....	....	....	....	....	....	£9440
Expenditure	....	....	....	....	....	....	....	5670
NETT INCOME	....	....	....	....	....	....	....	£3770
Balance brought forward from last Account	....	....	....	....	....	....	....	3300
Total	....	....	....	....	....	....	....	£7070
Out of which has been paid or provided for—								
Interest on Loans	....	....	....	....	....	....	....	£571
Dividend on Preference Shares	....	....	....	....	....	....	....	500
Interim Dividend on Original Shares	....	....	....	....	....	....	....	960
Deficiency in Income Tax	....	....	....	....	....	....	....	275
								£2306
Leaving a Balance of	....	....	....	....	....	....	....	£4764
which your Directors recommend being appropriated as follows:—								
Final Dividend on Original Shares	....	....	....	....	....	....	....	£1440
Transfer to Reserve Fund	....	....	....	....	....	....	....	500
								£1940
Balance forward to next year's Account	....	....	....	....	....	....	....	£2824

The retiring Directors are Charles E. Denny, Esq., and Sir Herbert W. Davis Goff, and the retiring Auditor, E. W. Kelly, Esq., all of whom are eligible and offer themselves for re-election.

CHARLES E. DENNY, *Chairman.*

ARTHUR PROSSOR, *Secretary.*

BOARD ROOM,  
WATERFORD.



# Waterford and Tramore Railway.

## FINANCIAL ACCOUNTS FOR YEAR ENDED 31st DECEMBER, 1917.

NOTE.—Financial Accounts Nos. 1, 5, 6, 7, and 10 (including Abstracts) and Statistical Returns are omitted under authority of Board of Trade.

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

DESCRIPTION.	Amount Created.	Amount Issued.	Nominal addition 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.
	£	£	£	£	£	£	£	£
Original Shares (4,800 at £10 each) ....	48,000	48,000	—	48,000	—	—	—	—
Five per cent. Preference Shares (1,000 at £10 each) ....	10,000	10,000	—	10,000	—	—	—	—
Total ....	58,000	58,000	—	58,000	—	—	—	—

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

	RAISED BY LOANS.				RAISED BY THE ISSUE OF DEBENTURE STOCK.				Total raised by Loans and Debenture Stock.
	At 6 per cent.	At 5 per cent.	At 4 per cent.	Total Loans	Amount of Stock.	Existing Amount of Stock.			
						Nominal Additions or Deduction on Conversion.	At per cent.	Total Debenture Stock.	
Existing at 31st Dec., 1917	4,000	1,000	7,650	12,650	—	—	—	—	12,650
Existing at 31st Dec., 1916	—	1,000	11,750	12,750	—	—	—	—	12,750
Increase ....	4,000	—	—	—	—	—	—	—	—
Decrease ....	—	—	4,100	100	—	—	—	—	100
Total Amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created ....									19,350
Amount created but not yet available ....									6,700
Total Amount raised by Loans as above ....									12,650
Balance being available Borrowing Powers at 31st December, 1917 ....									6,700

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

To Expenditure.	Amount Expended to 31st Dec., 1916.			Amount Expended during year as per No 5.			Total.	By Receipts.	Amount Received to 31st Dec., 1916.		Amount Received during year.		Total.			
	£	s.	d.	£			£	s.	d.	£		£	s.	d.		
Lines open for Traffic	62,701	6	9	—			62,701	6	9	Shares	58,000	—		58,000	0	0
Rolling Stock	12,018	13	3	—			12,018	13	3	Loans	12,650	—		12,650	0	0
Manufacturing and Repairing Works and Plant :—																
Land and Buildings	1,200	0	0	—			1,200	0	0							
Plant and Machinery	430	0	0	—			430	0	0							
Total Capital Expenditure on Railway							76,350	0	0							
Land Property not forming part of Railway Stations																
Used in connection with Railway Working										Total Receipts	—	—		70,650	0	0
Not used in connection with Railway Working							1,000	0	0	By Balance	—	—		6,700	0	0
TOTAL							77,350	0	0	TOTAL			77,350	0	0	

**No. 8.—REVENUE RECEIPTS AND EXPENDITURE ON THE WHOLE UNDERTAKING.**

	1917.	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	9,320 10 6	—
Expenditure	5,669 10 9	—
Net	3,650 19 9	4,359
Miscellaneous Receipts (Net) :—		
Rent from Houses and Land	51 15 8	51
Other Rents		56
Transfer Fees	0 15 0	
General Interest	66 11 11	11
Total Net Income	3,770 2 4	4,477

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

		Year 1916.
	£ s. d.	£
Balance brought forward from last year's account	3,300 6 2	2,759
Net Income (as per Statement No. 8)	3,770 2 4	4,477
Total	7,070 8 6	7,236
Deduct—Interest, Rentals, and other Fixed Charges	£ s. d.	
Rent Charges		
Interest on Loans	570 16 8	536
Deficiency in Income Tax	275 2 3	
Total	845 18 11	
Balance after payment of Fixed Charges	6,224 9 7	6,700
Appropriation to Reserve	500 0 0	500
Dividend on Preference Shares for the year	500 0 0	500
Balance available for Dividend on Ordinary Shares	5,224 9 7	5,700
Dividend on Ordinary Shares at 5% per annum	£2,400 0 0	2,400
Balance carried forward to next year's account	£2,824 9 7	3,300

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

		Year 1916.
	£ s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges Year 1917 (as per Statement No. 9)	6,224 9 7	6,700
Interim Dividends paid { 5% Preference Shares (at 2½%)	£250 0 0	250
{ Original Shares (at 2%)	£960 0 0	960
Undivided Balance at 31st December, to Balance Sheet	5,014 9 7	5,490

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

			Year 1916.					Year 1916.	
	£	s.	d.	£		£	s.	d.	£
Unpaid Interest and Dividends	1	13	10	30	By Capital Account, Balance at Debit thereof, as per Acct. No. 4	6,700	0	0	6,600
Interest and Dividends payable, accruing and provided for	281	15	6	213	Cash at Bankers and in hand	280	15	7	355
Accounts Payable	488	15	2	302	Cash on Deposit at Interest	200	0	0	900
Liabilities Accrued	66	11	6	53	Investments in Government Securities (at cost)	2,915	4	7	986
Miscellaneous Accounts	191	12	4	104	Stock of Stores and Materials	1,171	11	2	1,018
General Reserve	4,500	0	0	4,000	Outstanding Traffic Accounts	72	15	4	73
Depreciation Fund—Railway (including Arrears of Maintenance)	1,099	0	0		Miscellaneous Accounts (Income Tax to be deducted from Dividends)	294	11	3	251
Balance available for Dividend and Reserve, as per Account No. 9— £6,224 9 7				6,700	Amount due by Postmaster-General	9	0	0	9
Less Interim Dividends 1,210 0 0				1,210					
	5,014	9	7	5,490					
	11,643	17	11	10,192		11,643	17	11	10,192



**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.

WILLIAM FRIEL, A.M.I.C.E.,

*Engineer.*

WATERFORD, 3rd February, 1918.

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**CERTIFICATE RESPECTING THE ROLLING STOCK.**

I Hereby Certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past year, been maintained in good order and repair.

E. G. JOHNSON,

*Locomotive Engineer.*

WATERFORD, 3rd February, 1918.

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Signed for the Board of Directors

CHARLES E. DENNY,  
*Chairman of the Company.*

ARTHUR PROSSOR,  
*Secretary of the Company.*

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**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 year with all expenses which ought, in our judgment, to be paid thereout.

WATERFORD, 3rd February, 1918.

H. J. FORDE, )  
E. W. KELLY, ) *Auditors*

**Waterford & Ramore Railway  
Company.**

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

*For Year ended 31st December, 1917.*

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**N**OTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Proprietors of this Company will be held at the Company's Office, The Terminus, Waterford, on WEDNESDAY, the 27th day of FEBRUARY, 1918, at 12.30 p.m., for the purpose of receiving the Directors' Report and Statement of Financial Accounts for the year ended 31st December, 1917, and of transacting the General Business of the Company.

The Share Transfer Books will be closed from the 13th to the 27th February inclusive.

By Order of the Board,  
ARTHUR PROSSOR,  
*Secretary.*

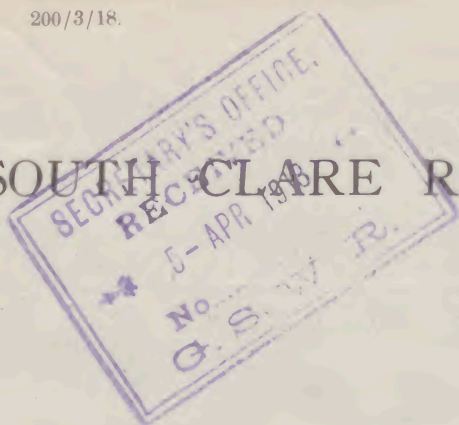
Secretary's Office,  
Waterford, 6th February, 1918

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**ANNUAL MEETING, 27th February, 1918.  
DIVIDENDS PAYABLE, 1st March, 1918.**

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# SOUTH CLARE RAILWAYS COMPANY, LIMITED.



## DIRECTORS.

WILLIAM M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin (*Chairman*).

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

EDGAR ANDERSON, Esq., M.A., B.A.I., J.P., Glenavon, Merrion Road, Co. Dublin.

JOHN J. DUDLEY, Esq., 60 Wellington Road, Dublin.

\*PETER McINERNEY, Esq., Lisheen, Ballynacally, Ennis.

\*JAMES GRIFFIN, Esq., Kinlea House, Kilmihil, Co. Clare.

\*Mrs. BRIDGET O'DWYER, Clonadrum, Mullagh, Co. Clare.

\*W. C. DOHERTY, Esq., J.P., Doherty Terrace, Kilkee, Co. Clare.

\* Representing the Guaranteeing Area.

*Secretary and Offices.*—W. J. KENNEDY, 39 Dame Street, Dublin.

## REPORT OF THE DIRECTORS, AND STATEMENT OF FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER, 1917.

To be submitted to the Proprietors at the Annual General Meeting to be held at the Offices of the Company, 39 Dame Street, Dublin, on **THURSDAY, the 21st MARCH, 1918, at 12.15 o'clock, p.m.**

The Railways of the Company continue under Government control in accordance with the provisions of the Regulation of the Forces Act, 1871, and in these circumstances the accounts are submitted, under the authority of the Board of Trade, in a modified form.

In the April half-year there was a Loss on Working of £1,036 and in the October half-year, £849, making a Total Loss on the Year of £1,885.

The Warrants for the Guaranteed Dividend at the rate of 4 per cent. per annum for the Six Months ended 31st January, 1918, will be posted on the 25th March, to the Shareholders on the Register on the 7th idem.

Messrs. James W. Lombard and Edgar Anderson, M.A., B.A.I., J.P., the Directors retiring by rotation, being eligible, offer themselves for re-election; as do also the Company's Auditors, Messrs. Craig, Gardner & Co.

WILLIAM M. MURPHY,

*Chairman.*

COMPANY'S OFFICES,  
39 DAME STREET,  
DUBLIN.

# South Clare Railways Company, Limited

## STATEMENT OF ACCOUNTS FOR YEAR ENDED 31st OCTOBER, 1917.

### STATEMENT OF SHARE CAPITAL CREATED, SHOWING PROPORTION ISSUED.

DESCRIPTION.	Amount Created.	Amount Issued.	Nominal Additions or Deductions.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date
	£	£	£	£	£
Guaranteed 4 per Cent. Shares ...	120,000	120,000	—	120,000	—
Ordinary (Unguaranteed) Shares ...	20,000	20,000	—	20,000	—
	£140,000	£140,000	—	£140,000	—

### RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1917.

TO EXPENDITURE.	Amount Expended to 31st Oct., 1916.	Amount Expended during the current Year.	Total.	BY RECEIPTS.	Amount Received to 31st Oct., 1916.	Amount Received during the current Year.	Total.
	£	£	£		£	£	£
On Line open for Traffic, &c.	130,000	—	130,000	Shares (No. 2) ...	140,000	—	140,000
Rolling Stock ...	10,000	—	10,000				
	£140,000	—	£140,000		£140,000	—	£140,000

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

### Dr. RECEIPTS AND EXPENDITURE IN RESPECT OF THE WHOLE UNDERTAKING, Cr. FOR THE YEAR ENDED 31st OCTOBER, 1917.

	1917.	1916.		1917.	1916.
To Expenditure :—	£ s. d.	£	By Receipts :—	£ s. d.	£
April Half-year ...	4,877 19 5	5,696	April Half-year ...	3,841 10 5	3,874
October Half-year ...	6,640 17 11	8,285	October Half-year ...	5,791 19 3	5,566
Total for Year ...	11,518 17 4	13,981	Total for Year ...	9,633 9 8	9,440
„ Dividend for twelve months at 4 per cent. per annum on £120,000 ...	4,800 0 0	4,800	Amount Contributed by County of Clare :—		
Balance carried to next year's account ...	1,200 0 0	1,200	April ...	£3,436 9 0	4,222
	17,518 17 4	19,981	October ...	£3,248 18 8	5,119
			Balance from last year's account ...	6,685 7 8	—
				1,200 0 0	1,200
				17,518 17 4	19,981

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LONDON, E.C. 4.

	1917.		1916.		1917.		1916.
	£	s. d.	£		£	£	s. d.
To Amount due to Bankers				By Cash at Bankers and in hand ... ..	966	10 3	1,046
Unpaid Interest and Dividends ...	185	3 0	246		Cash on Deposit at Interest ... ..	504	4 3
Amount due to other Companies ...	30	1 3	2,752		1,470	14 6	1,046
Sundry Outstanding Accounts ... ..	449	15 10	450				
Dividend Reserve Fund	1,517	2 2	1,517	Amount due by Co. Clare ...	3,248	18 8	5,119
Depreciation Funds—				Amount due by other Companies ... ..	—	—	—
Renewal.—Permanent Way	1,337	10 11	—				
Balance available for Guaranteed Dividends 6,000 0 0							
Less Dividends paid ... 4,800 0 0							
	1,200	0 0	1,200				
	4,719	13 2	6,165		4,719	13 2	6,165

Signed for the Board of Directors { WILLIAM M. MURPHY, *Chairman of the Company.*  
W. J. KENNEDY, *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 Works, have, during the past year, been maintained in as good working condition and repair as was possible, having regard to the difficulty in obtaining labour and materials due to the exigencies of the War.

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

#### CERTIFICATE RESPECTING ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools, have, during the past year, been maintained in as good working order and repair as was possible, having regard to the difficulty in obtaining labour and materials due to the exigencies of the War.

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

#### AUDITORS' CERTIFICATE.

(1) We have compared the foregoing accounts with the books of the Company and find them in agreement therewith. (2) We understand that it is intended by the Working Company to make a claim against the Government in respect of deferred maintenance of Permanent Way, &c., but the amount has not yet been ascertained. (3) Subject to this we certify that the foregoing accounts contain a true statement of the financial condition of the Company.

CRAIG, GARDNER & CO., *Auditors.*

**SOUTH CLARE RAILWAYS COMPANY,  
LIMITED.**

**Report of the Directors  
AND  
Financial Accounts**

FOR

**YEAR ENDED 31ST OCTOBER, 1917.**

NOTICE is hereby given that the Ordinary Annual General Meeting of the Proprietors of the South Clare Railways Company, Limited, will be held at the Company's Offices, 39 Dame Street, Dublin, on **THURSDAY**, the **21st day of MARCH, 1918**, at **12.15 o'clock**, p.m., for the purpose of transacting the general business of the Company.

In pursuance of the suggestion of the Irish Railway Executive Committee, the Report of the Directors, and modified Statement of Accounts for the year ended **31st October, 1917**, will not be circulated, but a copy will be forwarded to any Proprietor, who may apply to the Secretary for it.

By Order,

**W. J. KENNEDY,**

*Secretary.*

COMPANY'S OFFICES,  
**39 DAME STREET, DUBLIN.**  
*12th March, 1918.*

ANNUAL MEETING.—**21ST MARCH, 1918.**

DIVIDEND PAYABLE.—**25TH MARCH, 1918.**

## WEST CLARE RAILWAY COMPANY, LIMITED.

## REPORT OF THE DIRECTORS,

AND

## STATEMENT OF FINANCIAL ACCOUNTS

FOR

YEAR ENDED 31st OCTOBER, 1917

To be submitted to the Proprietors at the Annual General Meeting to be held at the Company's Offices,  
39 Dame Street, Dublin, on **THURSDAY**, the 21st day of **MARCH**, 1918, at 12 o'clock, noon.

**DIRECTORS:**

WILLIAM M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin ( <i>Chairman</i> ).	JOHN JOSEPH DUDLEY, Esq., 60 Wellington Road, Dublin.
JAMES WILLIAM LOMBARD, Esq., Folkestone House, Terenure, Co. Dublin.	GERALD V. MURPHY, Esq., 7 Anglesea Street, Dublin.
EDGAR ANDERSON, Esq., M.A., B.A.I., J.P., Glenavon, Merrion Road, Co. Dublin.	* DENIS HEALY, Esq., Bodyke, Co. Clare.
	* DANIEL GALLERY, Esq., Ennistymon, Co. Clare.
	* JOSEPH K. KETT, Esq., Farrihy, Kilkee, Co. Clare.

\* Representing the guaranteeing areas.

**OFFICERS, ETC.***Manager*.—P. SULLIVAN, Ennis.*Engineer-in-Chief*.—WILLIAM BARRINGTON, M.Inst.C.E., Limerick.*Res. Loco. Engineer*.—W. J. CARTER, Ennis.*Traffic Auditor*.—R. L. KING, Ennis.*Company's Auditors*.—CRAIG, GARDNER & CO., Dublin.*Solicitors*.—O'CONNOR & DUDLEY, Dublin.*Secretary and Accountant*.—W. J. KENNEDY.**HEAD OFFICES:**

39 DAME STREET, DUBLIN.

**REPORT OF THE DIRECTORS.**

The Railways of the Company continue under Government Control in accordance with the provisions of the Regulation of the Forces Act, 1871.

In these circumstances the Accounts are submitted, under the authority of the Board of Trade, in a modified form.

The working of the West Clare Railway resulted in a loss in the April, or Winter, Half-year of £1,066, and a Profit in the October, or Summer, Half-year of £1,799, leaving a net profit on the whole Year of £733.

The following Directors retire from Office by rotation, Messrs. Edgar Anderson, M.A., B.A.I., J.P., and Gerald V. Murphy, and being eligible, offer themselves for re-election.

Messrs. Craig, Gardner & Co., the Company's Auditors, offer themselves for re-election.

The Dividend Warrants will be posted on Monday, 25th of March, 1918.

WILLIAM M. MURPHY,  
*Chairman.*

## WEST CLARE RAILWAY COMPANY, LTD.

## FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER, 1917.

THE UNDERMENTIONED ACCOUNTS, ABSTRACTS, AND STATISTICAL RETURNS, ARE OMITTED UNDER THE AUTHORITY OF THE BOARD OF TRADE.

## FINANCIAL ACCOUNTS :—

ACCOUNTS—1 (a), 1 (b), 1 (c), 3, 4 (a), 5, 6, 7, 10, 11, 12, 13, 14, 15, 16, 17.

ABSTRACTS—ALL.

STATISTICAL RETURNS—ALL.

## 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.
	£	£	£	£	£	£	£	£
Guaranteed Shares of £10 each: On which a Dividend of 4 per cent. per annum is guaranteed in perpetuity by the County of Clare ...	163,500	163,500	—	163,500	—	—	—	—
Ordinary Shares of £10 each ...	16,500	16,500	—	16,500	—	—	—	—
Total ...	180,000	180,000	—	180,000	—	—	—	—

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

To EXPENDITURE.	Amount Expended to 31st Oct., 1916.	Expended during the year.	Total.	By Receipts.	Amount received to 31st Oct., 1916	Received during the year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
LINES OPEN FOR TRAFFIC ...	160,000 0 0	—	160,000 0 0	SHARES (No. 2) ...	180,000 0 0	—	180,000 0 0
ROLLING STOCK ...	20,000 0 0	—	20,000 0 0				
MANUFACTURING AND REPAIRING WORKS AND PLANT :—							
Land and Buildings ...	—	—	—				
Plant and Machinery ...	—	—	—				
TOTAL CAPITAL EXPENDED UPON RAILWAY ...	180,000 0 0	—	180,000 0 0				
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.							
Used in connection with Railway working ...	—	—	—				
Not used in connection with Railway working ...	—	—	—				
TOTAL EXPENDITURE ...	180,000 0 0	—	180,000 0 0	TOTAL RECEIPTS ...	180,000 0 0	—	180,000 0 0

NOTE.—Large sums have been spent from time to time, out of Revenue, on Improvements to Stations and Buildings; on the erection of new Offices and Workshops at Ennis, and on additions to Rolling Stock, which sums are not included in above Account.

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

	1917.	1916.
	£ s. d.	£
RECEIPTS IN RESPECT OF RAILWAY WORKING, UNDER THE TERMS OF THE AGREEMENT WITH THE GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS ...	33,806 9 9	—
EXPENDITURE ...	32,126 16 0	—
NET ...	Cr. 1,679 13 9	Dr. 3,366
MISCELLANEOUS RECEIPTS (Net) :—		Credits.
Rents from Houses and Lands ...	£184 18 11	191
Other Rents ...	67 11 3	32
Transfer Fees ...	17 16 6	10
General Interest ...	17 17 9	—
Sundries ...	0 2 9	—
Special Items :—	TOTAL ... £288 7 2	233
Amount payable by the South Clare Railways Co., Ltd., viz :—		
Loss on working of South Clare line for Half-year ended 30th April, 1917 ...	£536 9 0	
Add Loss on same for Half-year ended 31st October, 1917 ...	15 12 0	
	552 1 0	4,541
Amount payable by County Clare in respect of the West Clare Railway for the year, made up as follows :—		
Dividend on £163,500 Guaranteed Capital of the Company for Half-year ended 30th April, 1917 ...	£3,270 0 0	
Add Loss on working of the line for same period ...	1,065 10 4	
	£4,335 10 4	
Add		
Like Dividend for Half-year ended 31st October, 1917 ...	£3,270 0 0	
Deduct Profit on working of Line for same period ...	1,798 14 7	
	1,471 5 5	
	5,806 15 9	5,468
	6,647 3 11	10,242
TOTAL NET INCOME—CARRIED TO ACCOUNT No. 9 ...	£8,326 17 8	£6,876



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

	1917.	1916.
Balance brought forward from last year's Account	£ 1,635 0 0	£ 1,635
Net Income (as per Statement No. 8)	8,326 17 8	6,876
Appropriation from Reserve	—	—
<b>TOTAL</b>	<b>9,961 17 8</b>	<b>8,511</b>
<b>DEDUCT—INTEREST, RENTALS, AND OTHER FIXED CHARGES—</b>	<b>£ s. d.</b>	
Chief Rents, Wayleaves, &c. :—		
G. S. & W. Railway :—		
Rent for User of Ennis Station	60 0 0	60
Rent for User of Lands of Athenry Railway	51 0 0	51
Interest on Capital Outlay at Ennis Yard	180 0 0	180
	£291 0 0	291
Kilrush Harbour Commissioners :—		
Wayleaves, Cappa Pier	5 0 0	5
General Interest	—	40
Company's Proportion of War Wage	157 11 0	—
<b>TOTAL</b>	<b>453 11 0</b>	<b>336</b>
Balance after payment of Fixed Charges	9,508 6 8	8,175
APPROPRIATION TO RESERVE	1,333 6 8	—
Balance available for Dividend on Guaranteed Shares	8,175 0 0	8,175
Deduct—Dividend on £163,500 Guaranteed Capital at 4 per cent. per annum	6,540 0 0	6,540
Balance carried forward to next year's Account	1,635 0 0	1,635

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

	1917.	1916.
Balance available for Dividends after payment of Fixed charges, as per Account No. 9	£ 8,175 0 0	£ 8,175
Deduct :—		
Dividends paid at 4 per cent. per annum on £163,500 guaranteed Share Capital, viz. :—	£ s. d.	
For Six months ended 31st January, 1917	3,270 0 0	
For Six months ended 31st July, 1917	3,270 0 0	
	6,540 0 0	6,540
Undivided Balance carried to Balance Sheet (being provision for three months dividend to 31st October),	£1,635 0 0	£1,635

Dr.

## No. 18.—GENERAL BALANCE SHEET—31st OCTOBER, 1917.

Cr.

	1917.	1916.		1917.	1916.
	£ s. d.	£		£ s. d.	£
To Amount due to Bankers	—	342	By Cash at Bankers and in hand	2,734 15 9	469
Unpaid Interest and Dividends	312 13 11	355	Cash on deposit at Interest	2,152 19 7	—
Amount due to Railway Companies	—	—	Stock of Stores and Materials	5,365 17 3	4,197
Amount due to Railway Clearing Houses	21 6 11	—	Outstanding Traffic Accounts	448 11 10	315
Superannuation and other Provident Funds	—	—	Amount due by Railway Companies	93 13 3	2,752
Accounts Payable	4,249 0 8	3,097	Amount due by Railway Clearing Houses	—	321
Liabilities Accrued	1,183 8 6	1,540	Amount due by Postmaster-General	232 0 0	137
Miscellaneous Accounts	531 7 1	201	Accounts Receivable	1,732 19 4	43
Pre-Control Suspense Account	1,551 8 2	—	Miscellaneous Accounts	—	—
Depreciation Fund :—	£ s. d.		Amount due by Clare County Council	1,471 5 5	950
Permanent Way	1,337 10 11	—	Suspense Account—Expenditure with-		
Rolling Stock	1,321 1 9	—	drawn from Summer Half-year of 1916		
Dividend Reserve Fund	2,658 12 8	2,154	for inclusion in Winter Half-year of		
Balance available for Guar-	2,153 13 7	—	1917	—	140
anteed Dividends, as			Special Items :—		
per Account No. 9	£ 8,175 0 0		Insurance paid in advance	64 9 1	—
Less Dividends Paid as per					
Statement No. 9 (a)	6,540 0 0	1,635 0 0			
<b>TOTAL</b>	<b>14,296 11 6</b>	<b>9,324</b>	<b>TOTAL</b>	<b>14,296 11 6</b>	<b>9,324</b>

W. J. KENNEDY, Accountant to the Company.

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

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and Works have, during the past Year, been maintained in as good working condition and repair as was possible, having regard to the difficulty in obtaining Labour and Materials due to the exigencies of the War.

W. BARRINGTON, M.INST. C.E., Engineer.

**CERTIFICATE RESPECTING THE ROLLING STOCK.**

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past Year, been maintained in as good working order and repair as was possible, having regard to the difficulty in obtaining Labour and Materials due to the exigencies of the War.

W. BARRINGTON, M.INST. C.E., Engineer.

(Signed for the Board of Directors)

WILLIAM M. MURPHY, Chairman of the Company.

W. J. KENNEDY, Secretary of the Company

**AUDITORS' CERTIFICATE.**

(1) We have compared the foregoing Accounts with the books of the Company and find them in agreement therewith. (2) The amount included in the Balance Sheet as due by the Government in respect of the year's working is subject to adjustment. (3) In arriving at the amount payable by the Government, the renewals of Rolling Stock, deferred owing to present conditions, have been estimated at £1,321 1s. 9d. and taken into consideration. (4) We are informed that it is intended also to claim for deferred maintenance of Permanent Way, etc., but the amount has not yet been ascertained. (5) Provision has been made, however, in the foregoing accounts for renewing the Permanent Way, by debiting the Revenue Account with the sum of £1,337 10s. 11d. and crediting the Depreciation Fund. (6) The stores and materials in the Balance Sheet are as certified by the late Deputy-Storekeeper. (7) Subject to these remarks we certify that the foregoing Accounts contain a true statement of the financial conditions of the Company.

CRAIG, GARDNER & CO., Auditors.

**WEST CLARE RAILWAY COMPANY,  
LIMITED.**

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

FOR

YEAR ENDED 31st OCTOBER, 1917.

NOTICE is hereby given that the Ordinary Annual General Meeting of the Proprietors of the West Clare Railway Company, Limited, will be held at the Company's Offices, 39 Dame Street, Dublin, on THURSDAY, the 21st day of MARCH, 1918, at 12 o'clock, Noon, for the purpose of transacting the general business of the Company.

In pursuance of the suggestion of the Irish Railway Executive Committee, the Report of the Directors, and modified Statement of Accounts for the year ended 31st October, 1917, will not be circulated, but a copy will be forwarded to any Proprietor, who may apply to the Secretary for it.

By Order,

W. J. KENNEDY,

Secretary.

COMPANY'S OFFICES,

39 DAME STREET,

DUBLIN.

12th March, 1918.

ANNUAL MEETING—21st MARCH, 1918.

DIVIDEND PAYABLE—25th MARCH, 1918.





