

BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDING 31st DECEMBER, 1918,

To be submitted to the Proprietors at the Annual General Meeting, to be held
in the Board Room at Belfast Terminus, on Thursday, the 20th day of
February, 1919, at half-past Eleven o'clock forenoon.

DIRECTORS.

THOMAS RICHARDSON, 47 Rosemary Street, Belfast, - - *Chairman.*
 LIEUT.-COL. R. D. PERCEVAL-MAXWELL, D.S.O., D.L.,
 Finnebrogue, Downpatrick. - - - - *Deputy-Chairman.*
 THOMAS BARBOUR, J.P., The Priory, Marino, Co. Down.
 JOHN M. ANDREWS, D.L., Maxwell Court, Comber, Co. Down.
 CHARLES E. ALLAN, D.L., Stormount Castle, Co. Down.
 SIR THOMAS J. DIXON, BART., Cairndhu, Larne.

REPORT OF THE DIRECTORS.

Your Directors in presenting their Report for the year ending December 31st, 1918, have to announce that the Railway is still under Government Control, and that the arrangement referred to in last year's Report in regard to the payment of compensation to the Company continues in force.

The Statement of Accounts in the modified form approved by the Board of Trade, is submitted shewing the results accruing to the Company for the year.

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

PER ACCOUNT No. 8.	£	s.	d.
Gross Receipts	291,783	12	5
Expenditure	224,895	5	8
	66,888	6	9
Miscellaneous Receipts (net) from Rents, Tolls, etc.	3,679	9	11
TOTAL NET INCOME,	70,567	16	8
PER ACCOUNT No. 9.			
Add Balance from last Account	12,005	12	10
	82,573	9	6
Less Interest, Rentals and other Fixed Charges	13,822	12	10
	68,750	16	8
„ Dividends on Guaranteed and Preference Stocks	24,500	5	0
	44,250	11	8
Balance available for Dividend on Ordinary Stock			

Your Directors recommend that a Dividend be declared on the Ordinary Stock of the Company for the half-year ending 31st December, 1918, 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, 1918, 6½ per cent. for the year), and that £3,000 be transferred to the General Reserve Fund, leaving a balance of £12,480 5 8 to be carried forward to this year's account.

1919

	£	s.	d.
Interim Dividend at the rate of 6 per cent. per annum paid on the Ordinary Stock for Half-Year ending the 30th June, 1918	13,278	12	0
Seven per cent. on the Ordinary Stock for the Half-Year ending 31st December, 1918	15,491	14	0
Transfer to General Reserve Fund	3,000	0	0
	<hr/>		
	31,770	6	0
Leaving Balance to be transferred to Current Year's Account	12,480	5	8
	<hr/>		
	44,250	11	8
	<hr/>		

It will be seen from the General Balance Sheet (No. 18) that there is an item of £2,599 3 1, which represents the balance of the amount received from the Government for the hire of the Company's Steamer, previous to Government Control, after providing for depreciation, etc., and it is now recommended that this amount be placed to the credit of the General Reserve Fund.

The Expenditure on Capital Account amounted to £8,434 11 10.

Your Directors deeply regret the death of the Right Hon. Robert Thompson, M.P., D.L., who for eleven years consistently devoted his great business abilities to the interests of the Company.

The Board has also to regret the loss of the services of W. J. Hurst, Esq., J.P., Deputy Chairman, who recently resigned. Mr. Hurst was a Director for twenty-seven years, during the last twelve years of which he was Deputy Chairman, and your Directors desire to place on record their high appreciation of the valuable services he rendered to the Company during that period.

Lieut.-Col. Maxwell has been appointed Deputy Chairman, and to fill the vacancies on the Board, Charles E. Allan, Esq., D.L., and Sir Thomas J. Dixon, Bart., have been co-opted as Directors.

During the year seven additional Second Class Carriages have been constructed in the Company's Workshops, and the cost charged to Capital.

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

The Board have had under consideration the sum allotted for Directors' Fees, which has remained unchanged for the last twenty-eight years; they recommend that the amount be now increased from £1,200 to £1,500 a year.

The following Directors retire by rotation and are eligible for re-election:—J. Miller Andrews, Esq., D.L., and Sir Thomas J. Dixon, Bart.

Sir W. B. Peat 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,
24th January, 1919.

FINANCIAL ACCOUNTS

FOR THE

YEAR ENDING 31st DECEMBER, 1918.

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	..	..	..	..
TOTAL	£ 991,091	991,091	..	991,091	..	..	..	..

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, 1918	358,666	..	220,666	138,000	358,666	358,666
Existing at 31st December, 1917	358,666	..	220,666	138,000	358,666	358,666
Increase
Decrease
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created	378,666
LESS—Amount created but not yet available	£ ..
Capitalised value of Rentcharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	3,331
	375,335
Total amount raised by Loans and Debenture Stocks as above	358,666
Balance being available borrowing powers at 31st December, 1918..	£ 16,669

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

											Year 1917.				
											£	s	d	£	
Balance brought forward from last year's Account	..	..	..	..	..	..	..	..	..	..	12,005	12	10	12,864
Net Income (as per Statement No. 8)	..	..	..	..	..	..	..	..	..	..	70,567	16	8	66,235
TOTAL,	..	..	..	..	..	..	..	..	..	..	82,573	9	6	79,099
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
TOTAL,	..	..	..	..	..	..	..	..	..	..	13,822	12	10	13,823
Balance after payment of Fixed Charges	..	..	..	..	..	..	..	..	..	..	68,750	16	8	65,276
Appropriation to General Reserve Fund	..	..	..	..	..	..	..	..	..	..	3,000	0	0	..
TOTAL,	..	..	..	..	..	..	..	..	..	..	65,750	16	8	65,276
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
TOTAL,	..	..	..	..	..	..	..	..	..	..	24,500	5	0	24,500
Balance available for Dividend on Ordinary Stock..	£	41,250	11	8	40,776
Dividend on Ordinary Stock at 6½ per cent	..	..	..	..	..	..	..	..	..	..	28,770	6	0	28,770
Balance carried forward to next year's Account	..	..	..	..	..	..	..	..	..	..	12,480	5	8	12,006
	£	41,250	11	8	40,776

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

											£	s	d.	£	
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1918 (as per Account No. 9) ..	..	..	..	..	..	..	..	..	..	..	68,750	16	8	65,276
Deduct—															
Interim Dividends Paid—											£	s	d.		
3 per cent. Baronial Guaranteed Shares (to 31st December, 1918) 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, 1918) 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	£	41,842	2	2	38,367

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 1917.				Year 1917.		
		£	s. d.	£			£	
To Amount due to Bankers .. .. .		..		2,592	By Capital Account, Balance at Debit thereof, as per Account No. 4	106,863	6 1	190,429
Unpaid Interest and Dividends		874	12 5	861	Cash at Bankers and in hand			
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December)		5,504	6 7	5,898	Cash on Deposit at Interest	4,070	16 6	1,203
Amount due to Railway Companies .. .. .		..		..	Investments in Government Securities	31,754	7 2	21,754
Amount due to Railway Clearing Houses .. .. .		..		..	Investment in Stock held by the Company not charged as Capital Expenditure	4,725	0 0	4,725
Accounts payable		8,950	18 9	9,139	Stock of Stores and Materials	28,071	2 9	28,683
Liabilities accrued		3,868	16 0	2,540	Outstanding Traffic Accounts	2,846	5 0	3,449
Miscellaneous Accounts		167	5 0	107	Amount due by Railway Companies	442	13 4	429
Depreciation or Renewal Funds—					Amount due by Railway Clearing Houses	667	10 7	599
Railway (including Arrears of Maintenance)		80,251	3 2	55,926	Amount due by Postmaster-General .. .. .	..		603
Steamboat		13,974	0 0	7,481	Accounts Receivable	6,058	8 3	2,444
Hotels		11,573	7 8	10,873	Miscellaneous Accounts	26,934	1 6	22,943
Steamboat Suspense Account		2,599	3 1	5,983				
General Reserve Fund—	£ s. d.							
At 31st December, 1917..	47,494	8	1					
Dividends on Investments	410	16	4					
		47,905	4 5	47,494				
Balance available for Dividends and Reserve as per Account No. 9	68,750	16	8					
Less, Interim Dividends paid as per Statement No. 9 (a)	26,908	14	6					
		41,842	2 2	38,367				
		£ 217,450	19 3	187,261		£ 217,450	19 3	187,261

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.

31st January, 1919.

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.

31st January, 1919.

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,

31st January, 1919.

**BELFAST AND COUNTY DOWN
RAILWAY.**

**REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS**

FOR THE YEAR ENDING

31st of December, 1918.

[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 20th day of February, 1919, at
Half-past Eleven o'clock in the forenoon, to
transact the general business of the Company.**

**The TRANSFER BOOKS of the Company
WILL BE CLOSED on and from THURSDAY,
the 6th day of February, 1919, until after the
Meeting.**

H. E. MELLOR, Secretary.

**Queen's Quay, Belfast,
24th January, 1919.**

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, 20th February, 1919.
DIVIDENDS PAYABLE, 1st March, 1919.**

Cork Bandon & South Coast Railway Company.

Report of the Directors,

AND

Financial Accounts,

For the Year ended 31st December, 1918.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Annual General Meeting

To be held in the IMPERIAL HOTEL, CORK,

On Thursday, the 27th day of February, 1919,

at the hour of 12 o'clock noon.

CORK:

Printed by Purcell & Company, Patrick Street.

1919.

Cork Bandon and South Coast Railway Company.

DIRECTORS.

Chairman :

JOSEPH PIKE, D.L., Cork.

Deputy Chairman :

THEODORE F. CARROLL, Cork.

SAVAGE FRENCH, D.L., Cuskinny, Queenstown

COLONEL JAMES M. SUGRUE, Cork.

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

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

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

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, 1918.

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 again 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.

Government Control of your Railway was assumed as from the 31st December, 1916; it has been in operation during the whole of 1918, and still continues.

The compensation payable by the Government is 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 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, 1918, 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.	...	...	...	156,537
Expenditure	...	...	...	114,422
				<hr/>
Net Receipts	...	...	...	42,115
Miscellaneous Receipts (net) from Rents, Interest, &c.	...	...	...	778
				<hr/>
Total Net Income	...	...	...	42,893
Per Account No. 9—				
Add—				
Balance from last Account	...	...	...	4,423
				<hr/>
Deduct—				47,316
Interest, Rentals, and other Fixed Charges	...	...	...	16,979
				<hr/>
Appropriation to Reserve Account	...	...	...	500
				<hr/>
				29,837
Dividends on Preference Stocks	...	...	...	16,583
				<hr/>
Balance available for Dividend on Ordinary Stock	...	...	...	£13,254
				<hr/>

The Dividend paid on the ordinary Stock at the rate of 2 per cent. per annum for the half-year ended 30th June, 1918, absorbed £2,400, and a balance remains of £10,854 which will admit of a Final Dividend for the year ended 31st December, 1918, at the rate of 5¼ per cent. per annum for the half-year, making 3½ per cent. for the whole year, carrying forward £4,554 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, 1917, was £3½ per cent. £500 was transferred to Reserve Account, and £4,423 was carried forward.

The following Directors retire by rotation, viz. :—Mr. Joseph Pike, D.L., and Mr. Somers Payne, B.L., and being eligible, they offer themselves for re-election.

Mr. E. C. Hitchmough, the retiring Auditor, also offers himself for re-election.

JOSEPH PIKE, *Chairman.*

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

To Expenditure	Amount expended to 31st December, 1917		Total	By Receipts	Amount received to 31st December, 1917		Total		
	£ s. d.	£ s. d.			£ s. d.	£ s. d.		£ s. d.	
Lines open for Traffic ...	745,399	18 3	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 ...	850,084	9 10	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 ...	25,875	0 0	25,875	0 0	DEDUCT :—				
Total Expenditure ...	883,551	6 9	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 1917	
		£	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 ...		156,537	11	1	131,125	
Expenditure		114,422	17	10	88,795	
TOTAL		42,114	13	3	42,330	
Miscellaneous Receipts (Net)—						
Rents from Houses and Lands		201	4	11	240	
Other Rents		171	2	6	180	
Interest and Dividends from Investments in other Companies—						
Clonakilty Extension Railway Ordinary Stock		206	5	0	206	
Shares in Bantry Bay Steam Ship Company		168	15	0	169	
Transfer Fees		30	15	0	27	
Total Net Income		£	42,892	15	8	43,152

No. 9—Proposed Appropriation of Net Income.

					Year 1917					
		£	s.	d.	£					
Balance brought forward from last year's Account		4,423	12	5	4,311					
Net Income (as per Statement No. 8)		42,892	15	8	43,152					
TOTAL		47,316	8	1	47,463					
Deduct—Interest, Rentals, and other Fixed Charges :—										
Chief Rents		£476	14	5	477					
Interest on Debenture Stocks—4 per cent. on £253,987		10,159	9	6	10,159					
5 per cent. Interest on £35,000 Bantry Extension Railway Debenture Stock		1,750	0	0	1,750					
General Interest		174	0	2	542					
Clonakilty Extension Railway Company's share of Traffic Receipts		2,510	13	4	2,511					
Bantry Extension Railway's share of Traffic Receipts		1,322	15	6	1,323					
Interest on Temporary Loans		586	0	6	495					
TOTAL		16,979	13	5	17,257					
Balance after payment of Fixed Charges		30,336	14	8	30,206					
Appropriation to Reserve Account		500	0	0	500					
Dividend on No. 1 Preference Stock, 5½ per cent.		5½%	per annum	£2,640	0	0	29,836	14	8	29,706
,, No. 2 Preference Stock, 4 per cent.		4%	,,	1,529	16	10				
,, West Cork Preference Stock, 4 per cent.		4%	,,	7,145	3	2				
,, Kinsale Preference Stock, 4 per cent.		4%	,,	1,920	7	2				
,, Ilen Valley Preference Stock, 4 per cent.		4%	,,	2,734	16	0				
,, Preference Stock, 4 per cent., 1900		4%	,,	612	12	0				
TOTAL		16,582	15	2	16,583					
Balance available for Dividend on Ordinary Stock		13,253	19	6	13,123					
Dividend on Ordinary Stock at the rate of 3½ per cent. per annum		£8,700	0	0	8,700					
Balance carried forward to next year's Account		4,553	19	5	4,423					
TOTAL		£13,253	19	6	13,123					

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

		£	s.	d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1918 (as per Account No. 9) ...		30,336	14	8	30,206
Deduct—					
Interim Dividends paid 1st September, 1918 :—					
Dividend on No. 1 Preference Stock, 5½ per cent., £48,000, 5½ per cent., per annum		£1,320	0	0	
,, No. 2 Preference Stock, 4 per cent., 38,246, 4 per cent., per annum		764	18	5	
,, West Cork Preference Stock, 4 per cent., 178,629, 4 per cent., per annum		3,572	11	7	
,, Kinsale Preference Stock, 4 per cent., 48,009, 4 per cent., per annum		960	3	7	
,, Ilen Valley Preference Stock, 4 per cent., 68,370, 4 per cent., per annum		1,367	8	0	
,, Preference Stock, 4 per cent. (1900)		306	6	0	
,, Ordinary Stock		2,400	0	0	
		10,691	7	7	10,691
Undivided Balance at 31st December, 1918, carried to Balance Sheet		19,645	7	1	19,515

Dr. No. 18—General Balance Sheet. Cr.

	Year 1917				Year 1917		
	£	s.	d.		£	s.	d.
To Amount due to Bankers	—	—	805	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	40,262	8	7
Temporary Loans	10,700	0	10,700	Cash at Bankers	1,003	2	4
Unpaid Interest and Dividends ...	543	10	509	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure	510	0	0
Interest and Dividends payable or accruing and provided for	5,954	14	5,955	Stock of Stores and Materials	24,021	16	2
Amount due to Railway Companies and Committees	3,239	0	1,920	Outstanding Traffic Accounts	1,890	17	4
Amount due to Railway Clearing Houses	—	—	—	Amount due by Railway Companies and Committees	—	—	—
Accounts payable	—	—	—	Amount due by Railway Clearing Houses	—	—	—
Liabilities accrued	—	—	—	Amount due by Postmaster-General ...	—	—	345
Miscellaneous Accounts	9,284	6	7,272	Accounts Receivable	9,170	18	7
Baltimore Extension Railway Company Suspense Account	12,574	3	12,378	Miscellaneous Accounts	8,111	14	0
General Insurance Fund	5,387	6	5,100	Suspense Accounts—Bridge Renewals ...	960	0	0
Depreciation Funds:—				Baltimore New Pier	500	0	0
Railway	24,232	11	12,890	Baltimore Extension Railway Company	12,574	3	7
Ballinphellic Ropeway	3,444	0	1,872				
Reserve Account	4,000	0	3,500				
Balance available for Dividends and Reserve as per Account No. 9:—							
Dividends	£29,836	14	8				
Reserve	500	0	0				
	£30,336	14	8				
Less Interim Dividends paid as per Statement No. 9 (a) 10,691 7 7							
	19,645	7	19,515				
	£ 99,005	0	82,416		£ 99,005	0	82,416

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, 29th January, 1919.

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, 28th January, 1919.

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, 11th February, 1919.

**Cork Bandon and South Coast
Railway Company**

Report of the Directors.

AND

Financial Accounts,

For Year ended 31st December, 1918.

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

One Hundred and Forty-first 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 27th day of FEBRUARY, 1919, 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, 1918, and of transacting the general business of the Company.

Under the present exceptional circumstances, the Directors' Report and Accounts for the year ended 31st December, 1918, 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 7th February to the 27th February, both days inclusive.

Dated this 27th day of January, 1919.

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 ... 27th February

Dividends Payable ... 1st March

Cork, Blackrock & Passage Railway

COMPANY.

TERMINUS ——— ALBERT STREET, CORK.

DIRECTORS:

Chairman:

THE RIGHT HONOURABLE SIR STANLEY HARRINGTON, P.C.

Deputy Chairman:

KINGSMILL B. WILLIAMS, J.P.

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

Secretary:

RICHARD J. COPINGER.

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 24th day of February, 1919, at 12.15 p.m.

As already announced Government Control of your Railway was assumed as from the 31st December, 1916; it has been in operation during the whole of 1918 and still continues.

The Statement of Accounts is submitted shewing the results accruing to the Company for the year ended 31st December, 1918, under the arrangement for payment of Compensation to the Railway Companies during the period of Government Control, and is prepared in the modified form approved of by the Board of Trade.

The Net Income amounts to £7,452 against £6,900 in 1917, an increase of £552, made up as follows:—

	1918	1917
	£	£
Receipts of Railway &c. ...	45,109	32,474
Expenditure ...	37,918	25,863
	<hr/>	<hr/>
	7,191	6,611
Miscellaneous Receipts (net) ...	261	289
	<hr/>	<hr/>
Total Net Income ...	7,452	6,900

Interest on the Board of Works Loan and on the 1846, 1881 and 1896 Debenture Stocks have been paid to date, leaving in arrear $9\frac{1}{2}$ year's Interest on the 1901 Debenture Stock to 31st December, 1918.

The Directors retiring by rotation are The Right Hon. Sir Stanley Harrington and Mr. Theodore F. Carroll, who being eligible, offer themselves for re-election.

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

A Form of Proxy is enclosed and any Proprietor unable to attend in person is requested to sign and return it so as to reach the Secretary not later than 12.15 p.m. on FRIDAY, 21st FEBRUARY, 1919.

STANLEY HARRINGTON, *Chairman.*

R. J. COPINGER, *Secretary.*

Cork, Blackrock, and Passage Railway Company.

Financial Accounts and Statistical Returns for Year ended 31st December, 1918.

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								
<i>Less</i> Cancelled under Act of 1896	400	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 ,,)		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, 1918	£65,000	£135,330	£2,500	£300	£132,530	£135,330	£200,330
Existing 31st December, 1917	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, 1918							£5,000

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

Cr

To Expenditure	Amount expended to 31st December, 1917			Amount expended during Year,			Total	By Receipts	Amount received to 31st December, 1917			Amount received during Year			Total
	£	s.	d.	£	s.	d.			£	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				...			

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

	1918		1917	
	£	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	45,109	6 0	32,474	
Expenditure	37,918	13 6	25,863	
Net	7,190	12 6	6,611	
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands	15	15 6	15	
Other Rents including Lump-sum Tolls	156	16 3	147	
Transfer Fees	2	2 6	3	
General Interest	86	8 5	124	
Total Net Income	7,451	15 2	6,900	

No. 9—Proposed Appropriation of Net Income.

	1918.		1917.	
	£	s. d.	£	
Balance brought forward from last year's Account	Dr. 19,046	13 4	Dr. 17,805	
Net Income (as per Statement No. 8)	7,451	15 2	6,900	
Appropriation from Reserve				
Total	Dr. 11,594	18 2	Dr. 10,905	
Add—Interest, Rentals, and other Fixed Charges				
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	165	17 3	115	
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	Dr. 19,787	4 5	Dr. 19,047	

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

NIL

Dr.

No. 18.—General Balance.

Cr.

	1918			1917				1918			1917		
	£	s.	d.	£	£	s.		d.	£	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 ...	19,787	4	5	19,047				
„ Interest on Loan accrued	423	16	9	424	„ Cash at Bankers and in hand	1,622	14	1	7,159				
„ Unpaid Dividends and Interest	205	1	5	207	„ Cash on Deposit at Interest	4,000	0	0	5,622				
„ Interest on Debenture Stock accrued ...	23,045	4	6	22,441	„ Investments in Consols and Government Securities at Cost Price	100	0	0	100				
„ Amount due to Railway Clearing House ...	...	...	...	...	„ Stock of Stores and Materials	3,517	8	5	1,505
„ Accounts Payable	3,341	6	11	2,662	„ Outstanding Traffic Accounts	218	19	1	221				
„ Depreciation Funds:—					„ Accounts Receivable	880	17	3	1,855				
Railway (including Arrears of Maintenance)	1,894	19	4	1,230	„ Amounts due by Railway Companies and Committees	1,597	16	0	...				
Steamers	621	0	0	730	„ Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	234	0	6	234				
Total	£31,958	19	9	30,121	Total	£31,958	19	9	30,121				

Examined and approved,

ALEX J. MAGENNIS, Incorporated Accountant.

P. J. DOLAN, Accountant of the Company.

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

Cork, 6th January, 1919.

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, 1919.

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 McDONNELI, M.A. LL D.,

} *Auditors.*

Cork, 5th February, 1919.

Gorky Blackrock and Passage
Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

Year ended 31st December, 1919.

Cork, Blackrock & Passage Railway.

NOTICE IS HEREBY GIVEN that the Annual Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on MONDAY, the 24th day of FEBRUARY, 1919, at 12.15 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 10th to the 24th February, 1919, both days inclusive.

By Order of the Board.

R. J. COPINGER,

*Secretary.*Terminus, Albert Street,
Cork, 20th January, 1919.

CLONAKILTY EXTENSION RAILWAY CO.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For the Year ending 31st December, 1918,

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

SIXTY-SIXTH GENERAL MEETING

TO BE HELD AT THE OFFICES OF

The Cork Bandon and South Coast Railway Company,

ALBERT QUAY, CORK,

ON

WEDNESDAY, 12th FEBRUARY, 1919,

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.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company for the Year ended the 31st December, 1918.

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, 1918, are accordingly the same as those for the year 1913.

After providing for Debenture Interest and the Baronial Guarantee Dividend to 31st December, 1918, and placing £70 to General Purposes Fund, there remains a balance of £845 10s. 1d.

The Dividend paid at the rate of 2 per cent. per annum on the ordinary stock for the half-year ending June 30th, 1918, absorbed £250, and a balance remains of £595 10s. 1d. which will admit of a Final Dividend for the year to 31st December, 1918, at the rate of 4 per cent. per annum for the half-year, making 3 per cent. for the whole year, and carrying forward £95 10s. 1d.

The Dividend paid for the year 1917, after placing £108 to General Purposes Fund, was 2½ per cent., and £106 was carried forward.

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

Mr. E. C. Hitchmough, the retiring Auditor, also offers himself for re-election.

SAVAGE FRENCH, *Chairman.*

R. H. LESLIE, *Secretary.*

Albert Quay,

Cork, 22nd January, 1919.

CLONAKILTY EXTENSION RAILWAY COMPANY.

Statement of Accounts for Year ended 31st December, 1918.

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

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

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

Description	Amount Created		Amount Received		Calls in Arrears		Amount Uncalled		Amount Unissued	
Baronial Guarantee Stock	£	15,000	£	15,000	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Ordinary Stock	25,000	25,000	40,000	40,000	Nil.	Nil.	Nil.	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	£	20,000	s.	0	d.
--	---	--------	----	---	----

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

Amount received in respect of Baronial Guarantee to 30th June, 1894	£	5,081	s.	4	d.
---	---	-------	----	---	----

No. 10.—NET REVENUE ACCOUNT YEAR ENDED 31st DECEMBER, 1918.

1917.	1918	1917.	1918.
£ 800	£800 0 0	£ 102	£106 6 4
To 12 Months' Interest on Debenture Stock to 31st December, 1918		2,286	2,298 11 3
750	750 0 0	24	9 11 11
75		39	51 0 7
358		428	
108	70 0 0		
793	845 10 1		
2,879	£2,465 10 1	2,879	£2,465 10 1

By Balance from last Half-Year ...
 Balance from Revenue Account, No. 9 ...
 " Bank and General Interest ...
 " Dividends on Investments ...
 " Amount transferred from General Purposes...

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE.

1917	1918
£793	£845 10 1
250	250 0 0
£543	£595 10 1
437	500 0 0
106	£95 10 1

Balance available, as per Account No. 10
 Less Interim Dividend Paid 1st September, 1918
 Balance Carried to General Balance Sheet
 Proposed Dividend on Ordinary Shares at 4 per cent. per annum
 Carry forward

No. 12.—ABSTRACTS, YEAR ENDED 31st DECEMBER, 1918.

1917	1918	E.	1917	1918
A. Maintenance of Way and Works, &c.	£61	General Charges—	£61	£66 13 9
B. Locomotive Power	9	Salaries and Auditors' Fees	9	14 10 2
C. Repairs and Renewals of Carriages and Waggon	50	Printing and Stationery	50	50 0 0
	111	Directors' Fees	111	102 4 2
D. Traffic Expenses	—	Income Tax	—	0 3 6
	—	Fire Insurance	—	8 14 6
	—	Law Costs	—	
	£281			£242 6 1

Line worked by
 Cork and Bandon
 Company

Clonakilty Extension Railway Company.

NOTICE IS HEREBY GIVEN that the SIXTY-SIXTH 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 12th February, 1919, at 11 o'clock, a.m., to receive the Directors' Report and Statement of Accounts for the Year ending 31st December, 1918, 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 30th January, to the 12th February. both days inclusive.

By Order of the Board,

R. H. LESLIE,

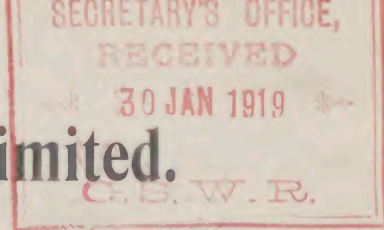
Secretary.

Albert Quay, Cork,
18th January, 1919.

The Dividends on the Baronial Guarantee and Ordinary Stocks will be paid on March 1st to the Proprietors registered on 12th February, 1919.

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, 1918,

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, 6th FEBRUARY, 1919, 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., Clooneahir, 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 continued 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 again been prepared and printed in an abridged form, and for the same reasons the former practice of sending a copy to each registered Proprietor has again 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 £1,019 7s. 9d., as compared with £1,003 5s. 9d. in the previous year, being an increase of £16 2s. 0d.

The Directors who retire by rotation are Messrs. P. A. Hamilton Reid and Wilton Vaugh. 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.*

19 & 20 FLEET STREET, DUBLIN,
8th January, 1919.

CAVAN AND LEITRIM RAILWAY COMPANY, LTD.

FINANCIAL ACCOUNTS FOR YEAR ENDED 1st NOVEMBER, 1918.

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.
	£	£	£	£	£	£	£	£
GUARANTEED FIVE PER CENT. STOCK :								
Undertaking No. I.	48,000	45,300	—	45,300	—	—	—	2,700
Consolidated Undertaking No. II. ...	4,000	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., 1917.	Amount Expended during Year	TOTAL.	BY RECEIPTS.	Amount Received to 1st Nov., 1917.	Amount Received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
LINES OPEN FOR TRAFFIC.				SHARES AND STOCK (A/c. No. 2).			
Undertaking No. 1	38,498 11 2	83 9 9	38,582 0 11	Undertaking No. 1	45,300 0 0	—	45,300 0 0
Consolidated Undertaking No. 2	128,771 5 3	50 1 1	128,821 6 4	Consolidated Undertaking No. 2	149,385 0 0	—	149,385 0 0
ROLLING STOCK.							
Undertaking No. 1	6,560 10 6	8 16 1	6,569 6 7	PREMIUMS ON SHARES AND STOCKS.	£ s. d.		
Consolidated Undertaking No. 2	21,086 3 1	28 5 1	21,114 8 2	Undertaking No. 1	607 12 10		
MANUFACTURING AND REPAIRING WORKS AND PLANT.				Consolidated Undertaking No. 2 ...	1,776 16 0		
Land and Buildings—				SHARE CAPITAL SINKING FUND.			
Undertaking No. 1	4,109 2 9	—	4,109 2 9	Undertaking No. 1	3,250 0 0		
Consolidated Undertaking No. 2	11,135 14 11	—	11,135 14 11	Consolidated Undertaking No. 2 ...	10,440 0 0		
Plant and Machinery—				PROFIT ON BOARD OF WORKS LOAN ACCOUNT.			
Undertaking No. 1	242 11 6	66 2 9	308 14 3	Undertaking No. 1	79 14 2		
Consolidated Undertaking No. 2	778 5 1	212 3 8	990 8 9	Consolidated Undertaking No. 2 ...	256 0 11		
TOTAL CAPITAL EXPENDED ON RAILWAY.	211,182 4 3	448 18 5	211,631 2 8	TOTAL PREMIUMS	16,410 3 11		
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.				DISCOUNTS ON SHARES & STOCKS.			
(a) Used in connection with Railway Working ...				Undertaking No. 1	34 4 0		
(b) Not used in connection with Railway Working				Consolidated Undertaking No. 2	154 14 2		
				TOTAL DISCOUNTS	188 18 2		
				BALANCE OF PREMIUMS AND DISCOUNTS	16,221 5 9	—	16,221 5 9
TOTAL EXPENDITURE	211,182 4 3	448 18 5	211,631 2 8	TOTAL RECEIPTS	210,906 5 9	—	210,906 5 9
				BY BALANCE			724 16 11
TOTAL			£ 211,631 2 8	TOTAL			£ 211,631 2 8

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

	Year 1918.		1917.
	£	s. d.	£
RECEIPTS IN RESPECT OF RAILWAY WORKING, UNDER THE TERMS OF AGREEMENT WITH THE GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS ...	27,391	5 8	20,000
EXPENDITURE ...	26,432	1 6	19,013
NET ...	959	4 2	987
MISCELLANEOUS RECEIPTS (Net):—			
Rents from Houses and Lands ...	44	14 2	21
Other Rents, including lump-sum Tolls ...	25	11 10	14
Transfer Fees ...	12	10 0	8
Amount of Guarantee payable by County Cavan for Year ending 1st November, 1918 ...	1,264	17 2	1,254
Amount of Guarantee payable by County Leitrim for Year ending 1st November, 1918 ...	8,050	0 1	8,077
TOTAL NET INCOME ...	10,356	17 5	10,361

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1917.	
	£	s. d.
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT ...	—	—
NET INCOME (as per Statement No. 8) ...	10,356	17 5
TOTAL ...	10,356	17 5
<i>Deduct—Interest, Rentals, and other Fixed Charges—</i>		
Chief Rents, Wayleaves, &c., including lump-sum Tolls ...		
General Interest ...	22	12 5
TOTAL ...	22	12 5
BALANCE AFTER PAYMENT OF FIXED CHARGES ...	10,334	5 0
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.			1917.	
	£	s. d.		£	s. d.
TO AMOUNT DUE TO BANKERS ...		734	BY CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT NO. 4.	724	16 11
UNPAID INTEREST AND DIVIDENDS ...	328	11 3	CASH AT BANKERS ...	1,002	4 9
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR.	9,734	5 0	STOCK OF STORES AND MATERIALS ...	3,750	18 7
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES.			OUTSTANDING TRAFFIC ACCOUNTS ...	472	1 10
AMOUNT DUE TO RAILWAY CLEARING HOUSES.			AMOUNT DUE BY RAILWAY CLEARING HOUSES.	40	1 5
ACCOUNTS PAYABLE ...	1,005	18 11	AMOUNT DUE BY POSTMASTER-GENERAL	16	17 8
LIABILITIES ACCRUED ...	916	2 3	ACCOUNTS RECEIVABLE ...	1,202	12 9
MISCELLANEOUS ACCOUNTS ...	1,659	10 8	AMOUNT DUE BY CO. CAVAN ...	1,264	17 2
DEPRECIATION FUND—RAILWAY (ARREARS OF MAINTENANCE).	1,326	16 0	AMOUNT DUE BY CO. LEITRIM ...	8,050	0 1
GENERAL RESERVE FUND ...	2,024	16 6	MISCELLANEOUS ACCOUNTS ...	471	9 5
BALANCE AVAILABLE FOR DIVIDENDS AS PER ACCOUNT NO. 9.					
	£	16,996 0 7		£	16,996 0 7
		16,250			16,250

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, 1918.

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, 1918.

(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.*

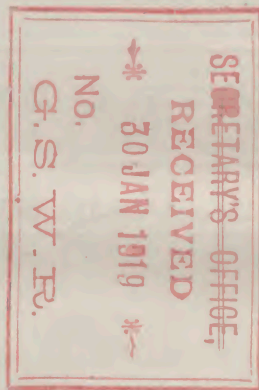
DUBLIN, 9th January, 1919.

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

Report and Accounts

FOR THE YEAR ENDED

1ST NOVEMBER, 1918.



(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 6th 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, 1918, and to transact the ordinary business of the Company.

In view of the exceptional circumstances still prevailing, the Directors' Report and Accounts for the year ended 1st November, 1918, which will be submitted to the Proprietors at the Meeting, will not be issued to the Proprietors beforehand, 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.
8th January, 1919.

ANNUAL MEETING, - 6th February, at 12 noon.
DIVIDENDS PAYABLE, - 15th Feb. and 15th Aug. in each year.

Sealy, Bryers & Walker, Crow-street, Dublin.

Dublin and South Eastern Railway Company.



REPORT OF THE DIRECTORS,
AND
STATEMENT OF FINANCIAL ACCOUNTS
FOR
Year ending 31st December, 1918.

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 27th day of FEBRUARY, 1919, at 12 o'clock, noon.

DUBLIN AND SOUTH EASTERN RAILWAY CO.

Directors :

THE RT. HON. FRANK BROOKE, P.C., D.L., Ardeen, Shillelagh, Co. Wicklow, *Chairman*.

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

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

SIR THOMAS HENRY GRATTAN ESMONDE, BART., D.L., Ballynastragh, Gorey, 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.

REPORT OF THE DIRECTORS.

Your Directors submit herewith the Accounts for the year ending 31st December, 1918, 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. 9, amounts to £39,115, out of which the payment of a Dividend at the rate of 4 per 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 sum of £2,000, 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, 1918, amounting to £9,272, and a Dividend of 1 per cent. per annum on the Consolidated Ordinary Stock for the year ending 31st December, 1918, amounting to £9,669, leaving a balance of £8,903 to be carried to next Account.

STATE CONTROL.

The Government control of your Railway, assumed as from 31st December, 1916, has been in operation throughout the year, and still continues.

REBELLION, 1916.

The claim for compensation mentioned in the Directors' Reports of the last two years still remains unsettled, notwithstanding the efforts of your Directors to obtain a decision, but it is expected

that the Defence of the Realm Losses Royal Commission will deal finally with the subject at an early date.

DIVERSION RAILWAYS.

Since the special meeting held in the Gresham Hotel on 25th April last, when the Government's financial proposals for the construction of the diversion line between Greystones and Wicklow were presented to the Stockholders, your Directors renewed the negotiations with the Government, but, owing to Ministerial and political changes, the subject is still in abeyance.

Meanwhile, however, further grants have been obtained from the Government for the protection of the portions of the existing line exposed to the sea between Greystones and Newcastle.

DIRECTORS AND AUDITORS.

The Directors retiring by rotation are Mr. H. G. Burgess, Deputy Chairman, Sir Thomas H. G. Esmonde, Bart., D.L., and Mr. R. W. Booth, J.P., who, being eligible, offer themselves for re-election.

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

FRANK BROOKE, *Chairman.*

R. D. GRIFFITH, *Secretary.*

SECRETARY'S OFFICE,
WESTLAND ROW STATION,
DUBLIN, 30th January, 1919.

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 25th 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, 1918.

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, 1918 ...	£ Nil	£ 953,226 13 4	£ 77,998 6 8	£ 701,189	£ 330,036	£ 1,031,225	£ 1,031,225	
Existing at 31st December, 1917 ...	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, 1918 ...	...	...	...	...	...	...	£ 350,000

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

To Expenditure	Amount expended to 31st December, 1917	Amount expended during Year	Total	By Receipts	Amount received to 31st December, 1917	Amount received during Year	Total
Lines open for Traffic ...	£ 2,122,742 19 4	£ Cr. 1,125 19 1	£ 2,121,617 0 3	Shares and Stocks (No. 2) ...	£ 1,570,150 0 0	—	£ 1,570,150 0 0
Lines Leased ...	247,383 7 10	—	247,383 7 10	Debenture Stocks (No. 3) ...	953,226 13 4	—	953,226 13 4
Rolling Stock ...	306,078 13 11	—	306,078 13 11	Premiums on Debenture Stocks	19,060 17 2	—	19,060 17 2
Manufacturing and Repairing Works and Plant— Land and Buildings ...	1,158 10 0	—	1,158 10 0				
Plant and Machinery	10,538 19 9	4,337 13 2	14,876 12 11				
Total Capital expended upon Railway ...	2,687,902 10 10	3,211 14 1	2,691,114 4 11				
Hotels ...	34,087 9 6	—	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	574 2 2	32,178 6 8				
Subscription to Wicklow Fore-shore Protective Works ...	1,000 0 0	—	1,000 0 0				
TOTAL ...	£ 2,756,374 4 10	3,785 16 3	2,760,160 1 1	TOTAL RECEIPTS	£ 2,542,437 10 6	—	2,542,437 10 6
				By Balance ...	...	...	217,722 10 7
				TOTAL	£ 2,760,160 1 1		2,760,160 1 1

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

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	1918		1917
	£	s. d.	
Expenditure	460,381	5 2	£
	337,498	8 7	
Miscellaneous Receipts (net)—	Net		122,882 16 7
Rents from Houses and Lands	£	s. d.	118,287
Rents from Hotels, Refreshment Rooms, and Restaurant Cars	840	15 2	2,032
Other rents, including Lump-sum Tolls	55	7 7	—
Transfer Fees	3,983	5 3	3,968
Interest and Dividends from Investments in other Companies—City of Dublin Junction Railways	73	2 6	65
	207	11 3	206
	5,160 1 9		
Total Net Income	128,042 18 4		124,658

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	1918		1917
	£	s. d.	
Balance brought forward from last year's Account	7,827	6 9	£ 4,484
Net Income (as per Statement No. 8)	128,042	18 4	124,658
	135,870 5 1		129,042
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—	£ s. d.		
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	5,423	14 9	5,438
	9,423 14 9		9,438
New Ross and Waterford Extension Railways—Guarantee	£4,000	0 0	4,000
do. Proportion of Net Receipts	459	13 3	687
	4,459 13 3		4,687
Interest on Lloyd's Bonds	4,733	7 8	7,015
General Interest	5,189	1 1	2,683
	96,754 16 9		96,772
Balance after payment of Fixed Charges	39,115 8 4		32,270
Appropriation to Reserve and other Special Purposes—General Reserve Fund	2,000 0 0		5,900
	37,115 8 4		26,370
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—	18,572 14 8		7,827
Dividend on Consolidated Ordinary Stock, at 1 per cent. per annum	£	s. d.	—
Balance carried forward to next Year's Account	9,669	18 0	7,827
	8,902	16 8	

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

	£ s. d.		£
	£	s. d.	
Balance available for Dividends, Year 1918 (as per Account No. 9)	37,115	8 4	26,370
Deduct—Interim Dividends paid:—4 per cent. Consolidated Preference Stock, at 2 per cent.	£	s. d.	9,271
Consolidated Ordinary Stock	9,271	6 10	—
	9,271 6 10		9,271
Undivided Balance at 31st December, carried to Balance Sheet	£	27,844 1 6	17,099

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	1918		1917		1918		1917
	£	s. d.			£	£	
To Amount due to Bankers	8,252	3 4	—	By Capital Account, Balance at Debit thereof, as per Account No. 4	217,722	10 7	213,937
Temporary Loans	121,500	0 0	56,300	Cash in hand	5,587	14 6	7,855
Lloyd's Bonds	57,900	0 0	123,100	Investment in Stock held by the Company, not charged as Capital Expenditure	—	—	3,742
Unpaid Interest and Dividends	1,471	15 9	1,325	Advances to other Companies, not charged as Capital Expenditure (Separate Undertakings)	72,078	1 6	68,307
Interest and Dividends payable or accruing and provided for	15,374	14 3	16,898	Stock of Stores and Materials	58,521	9 10	43,058
Amount due to Railway Companies and Committees	2,322	6 2	2,794	Outstanding Traffic Accounts	3,083	0 6	2,843
Amount due to Irish Railway Clearing House	56	5 2	28	Amount due by Railway Companies and Committees	2,628	12 6	2,264
Accounts payable	28,806	2 11	21,002	Do. Railway Clearing House	3,033	10 4	3,046
Liabilities accrued	16,555	16 9	17,976	Do. Postmaster General	—	—	3,775
Miscellaneous Accounts	15,208	8 1	20,883	Accounts Receivable	34,146	17 8	16,677
Dublin and Kingstown Railway Rent	15,000	0 0	15,000	Miscellaneous Accounts	14,737	6 4	18,871
Depreciation Fund:—							
Railway	14,744	9 10	7,970				
Worked Lines Suspense Account	69,000	0 0	69,000				
General Reserve	12,000	0 0	10,000				
General Insurance Reserve	5,000	0 0	5,000				
	£ s. d.						
Balance available for Dividends and Reserve, as per Account No. 9	39,115	8 4	32,270				
Less transferred to Reserve	2,000	0 0	5,900				
	37,115 8 4		26,370				
Less Interim Dividends paid as per Account No. 9 (a)	9,271	6 10	9,271				
	27,844 1 6		17,099				
	£411,539 3 9		384,375		£411,539 3 9		384,375

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.

4th February, 1919.

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.

4th February, 1919.

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 dividends proposed to be declared on the several Stocks are *bonâ fide* due thereon, after charging the Revenue of the Year with all expenses which ought, in our judgment, to be paid thereout.

4th February, 1919.

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

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, 1918.

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, 27th day of FEBRUARY, 1919, 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.

FRANK BROOKE, *Chairman.*

R. D. GRIFFITH, *Secretary.*

SECRETARY'S OFFICE,

WESTLAND ROW STATION,

DUBLIN, 11th February, 1919.

GREAT SOUTHERN AND WESTERN RAILWAY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

THE YEAR ENDED 31st DECEMBER, 1918.

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

DIRECTORS.

Chairman :

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

Deputy Chairman :

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

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

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

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

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

LORD ARTHUR BUTLER, Kilkenny Castle, Kilkenny.

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

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

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

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

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

GREAT SOUTHERN AND WESTERN RAILWAY

REPORT OF THE DIRECTORS

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

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

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

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

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

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

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

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

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

WILLIAM J. GOULDING,

KINGSBRIDGE TERMINUS, DUBLIN,
14th February, 1919.

Chairman.

GREAT SOUTHERN AND WESTERN RAILWAY

Accounts for the year ended 31st December, 1918.

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

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

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

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

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

Cr.

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

Dr.

To Expenditure.	Amount expended to 31st Dec., 1917.	Amount expended during Year.	TOTAL.	By Receipts.	Amount received to 31st Dec., 1917.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	11,567,220 4 8	Cr. 13,188 16 9	11,554,031 7 11	Shares and Stocks (No. 2)	10,155,277 0 0	—	10,155,277 0 0
Lines leased	5,165 7 6	—	5,165 7 6	Debenture Stock (No. 3)	4,007,039 0 0	—	4,007,039 0 0
Rolling Stock	1,909,431 7 3	—	1,909,431 7 3				
Manufacturing and Repairing Works and Plant:							
Land and Buildings	281,532 3 9	—	281,532 3 9	Premiums on Shares and Stocks	225,550 8 3		
Plant and Machinery	111,041 8 11	1,185 6 8	112,226 15 7	Premiums on Debenture Stock	324,902 14 0		
				Total Premiums	550,453 2 3		
Total Capital expended upon Railway	13,874,390 12 1	Cr. 12,003 10 1	13,862,387 2 0	Discounts on Shares and Stocks	25,308 2 2		
Horses	1,022 17 10	Cr. 70 0 0	952 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	163,823 0 4	1,691 3 7	165,514 3 11	Balance of Premiums and Discounts	520 337 0 2	—	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	37 1 1	294,667 2 7	TOTAL RECEIPTS	14,817,653 0 2	—	14,817,653 0 2
Subscriptions to other Companies	600,000 0 0	—	600,000 0 0	By Balance	163,780 8 9	—	163,780 8 9
TOTAL CAPITAL EXPENDITURE	£14,991,778 14 4	Cr. 10,345 5 5	14,981,433 8 11	TOTAL	14,981,433 8 11	—	14,981,433 8 11

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

	£ s. d.		Year 1917
			£
Receipts in respect of Railway Working, and of separate businesses carried on by the Company under the terms of the Agreement with the Government in respect of the Control of Railways	2,690,594	8 0	2,182,280
Expenditure	2,001,667	11 2	1,493,113
NET	688,926	16 10	689,167
Miscellaneous Receipts (Net)—			
Rents from Houses and Lands	<i>Dd.</i> 1,340	17 2	1,547
Other Rents, including Lump-sum Tolls	4,826	4 7	4,326
Interest and Dividends from Investments in other Companies :—			
Fishguard and Rosslare Railways and Harbours Co.	1,750	0 0	1,750
Transfer Fees	353	0 0	309
General Interest	3,541	8 7	979
Baronial Guarantees :—			
Cashel Extension Railway	1,400	0 0	1,400
Claremorris to Swinford Railway	<i>Dd.</i> 97	10 8	<i>Dd.</i> 57
Collooney to Swinford Railway	<i>Dd.</i> 672	2 0	<i>Dd.</i> 596
Farranfore and Killorglin Railway	3,000	0 0	3,000
Headford and Kenmare Railway	2,400	0 0	2,400
Kanturk and Newmarket Railway	1,532	10 5	1,647
Tullow Extension Railway	1,111	6 6	1,111
West Kerry (Killorglin and Valencia) Railway	2,800	0 0	2,800
	11,474	4 3	11,705
TOTAL NET INCOME	709,530	17 1	709,783

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

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

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

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

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

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

Examined and Approved.

PRICE, WATERHOUSE, & Co.,
Chartered Accountants.C. E. RILEY,
Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

23rd January, 1919.

A. GORDON,
Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

INCHICORE, DUBLIN.

23rd January, 1919.

E. A. WATSON,
Locomotive Engineer.

Signed for the Board of Directors,

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

AUDITORS' CERTIFICATE.

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

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

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

STANLEY HARRINGTON,
E. WHITE,

Auditors.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

YEAR ENDED 31ST DECEMBER, 1918.

GREAT SOUTHERN AND WESTERN
RAILWAY COMPANY.

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

By order of the Board,

ROBERT CRAWFORD,
Secretary.

Dated this 1st day of February, 1919.

KINGSBRIDGE TERMINUS,
DUBLIN.

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

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, 1918.

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	—	—	—	—

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

To Expenditure.	Amount expended to 31st Dec., 1917.	Amount expended during Year.	TOTAL.	By Receipts.	Amount received to 31st Dec., 1917.	Amount received during Year.	TOTAL.
Lines open for Traffic	£ 28,131 0 0	—	£ 28,131 0 0	Stock (No. 2) ...	£ 27,480 0 0	—	£ 27,480 0 0
				Balance ...	—	—	£ 651 0 0
TOTAL ...	—	—	£ 28,131 0 0	TOTAL ...	—	—	£ 28,131 0 0

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

	Year 1917.	Year 1917.
Receipts in respect of Railway Working and of separate businesses carried on by the Company under the terms of the Agreement with the Government in respect of the Control of Railways	£ 1,698 5 7	£ 1,698
Expenditure	1,188 15 11	1,189
Net	509 9 8	509
Miscellaneous Receipts (Net):—		
Rents from Houses and Lands	0 16 2	1
Other Rents, including Lump Sum Tolls	4 3 0	4
Transfer Fees	1 0 0	1
Total Net Income	£ 515 8 10	£ 515

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1917.	Year 1917.
Balance brought forward from last year's account	£ 351 10 0	£ 317
Net Income (as per Statement No. 8)	515 8 10	575
Total available for Dividend on Geashill Extension Stock	866 18 10	832
Dividend on Geashill Extension Stock at 1½ per cent. per annum	£ 480 18 0	481
Balance carried forward to next year's account	386 0 10	351
	£ 866 18 10	832

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

	£	s.	d.	Year 1917.
Balance available for Dividends (as per Account No. 9)	866	18	10	832
Deduct Interim Dividend at $\frac{3}{4}$ per cent.	206	2	0	206
Undivided Balance at 31st December, carried to Balance Sheet	£ 660	16	10	626

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

		£	s.	d.	31st Dec., 1917.			£	s.	d.	31st Dec., 1917.
To	Amount due to Great Southern and Western Railway Company.	—			25	By	Capital Account—Balance at Debit thereof, as per Account No. 4.	651	0	0	651
„	Balance available for Dividends and Reserve, as per Account No. 9.	866	18	10	832	By	Amount due by Great Southern and Western Railway Company	9	16	10	—
	Less Interim Dividend paid as per Statement No. 9 (a)	206	2	0	206						
		660	16	10	626						
		£ 660	16	10	651			£ 660	16	10	651

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).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Year Ended 31st December, 1918

To be submitted to the Proprietors at the Annual General Meeting to be held at the Company's Terminus, Amiens Street, in the City of Dublin, on Tuesday, the 25th day of February, 1919, at Twelve o'clock, noon.

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.

JAMES T. READE, Esq.

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 Dublin, on Tuesday, the 25th day of February, 1919, at Twelve o'clock, noon.

The Directors in submitting their Report have to announce that the Railway is still under the control of the Government, and the Statement of Accounts for the year ended the 31st December, 1918, is therefore, with the approval of the Board of Trade, presented in the same modified form as that adopted for the year 1917.

The main features of the Government Control are, as stated in the last Annual Report, that the Company receive no direct payments for such Government services as Naval, Military, &c., transport, while the Government on the other hand guarantee to the Company Net Earnings based on those of the year 1913, excluding Miscellaneous Receipts.

Provision has been made for the payment of interest upon the cost of Capital Works brought into operation since the 31st December, 1912, and also towards making good the arrears of Maintenance of the Company's Railway property which arise during the period of Control.

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

Per Account No. 8:—	1918.
Receipts of Railway - - - - -	£1,865,488
Expenditure - - - - -	1,413,626
	<u>£451,862</u>
Miscellaneous Receipts (net) from Rents, Interest, &c.	21,660
Total net Income	<u>£473,522</u>
Per Account No. 9:—	
<i>Add</i> — Balance from last Account	46,661
	<u>£520,183</u>
<i>Deduct</i> — Interest, Rentals and other fixed charges, &c.	139,166
	<u>£381,017</u>
Dividends on Preference Stock	79,967
Balance available for Dividend on Ordinary Stock	<u>£301,050</u>

The Directors recommend that a Dividend be declared on the Ordinary Stock of the Company for the Half-year ended the 31st December, 1918, at the rate of 7 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, 1918, 6 per cent for the year. The said Dividend on the Ordinary Stock,

and the Dividend for the half-year ended the 31st December, 1918, 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 29th January, 1919.

Interim Dividend at the rate of 5 per cent. per annum on the Ordinary Stock for the half-year ended the 30th June, 1918	£101,267
7 per cent. per annum on the Ordinary Stock for the half-year ended the 31st December, 1918	141,774
	<hr/> £243,041
Leaving a balance to be carried to next Account of	58,009
	<hr/> <u>£301,050</u>

The Expenditure on Capital Account for the year has amounted to £19,515, as per Account No. 4.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are Mr. R. Ashhurst Gradwell, Lieut.-Colonel J. C. W. Madden, Mr. Wickham H. B. Moorhead and Sir George S. Clark, Bart.

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

By Order,

T. MORRISON,

Secretary.

AMIENS STREET TERMINUS,

DUBLIN, 28th January, 1919.

GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1918.

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.....£	7,152,514	6,770,975	148,164	6,919,139	—	—	—	233,375

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				
	Total Loans	Amount of Stock	Nominal Additions on Conversion	Existing amount of Stock						
				Total Debenture Stock at 4 per cent.						
	£	£	s.	d.	£	s.	d.			
Existing at 31st December, 1918.....	Nil	2,221,530	11	2	120,300	9	0	2,341,831	0	2
Existing at 31st December, 1917.....	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, 1918								2,341,831	0	2
								220,105	13	10

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

Dr.

Cr.

To EXPENDITURE	Amount expended to 31st Dec., 1917	Amount expended during Year	TOTAL	By RECEIPTS	Amount received to 31st Dec., 1917	Amount received during Year	TOTAL
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	8,034,926 17 4	15,216 1 9	8,050,142 19 1	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	6,629 8 4	342 13 0	6,972 1 4	Forfeited and merged Shares, &c.	55,240 0 2	—	55,240 0 2
Widenings of and additions to existing Lines	16,296 6 1	—	16,296 6 1				
Lines jointly owned—County Donegal Railways Joint Committee	158,500 0 0	2,000 0 0	158,500 0 0				
Rolling Stock	1,366,171 15 0	—	1,366,171 15 0				
Manufacturing and Repairing Works and Plant—							
Land and Buildings	68,816 11 3	636 1 4	69,452 12 7				
Plant and Machinery	44,677 1 1	888 5 1	45,565 6 2				
Total Capital expended upon Railway	9,694,017 19 1	19,083 1 2	9,713,101 0 3				
Hotels ..	63,808 0 2	(Cr.) 318 14 0	63,489 6 2				
Electric Power Stations, &c.	20,169 16 3	—	20,169 16 3				
Land, Property, &c., not forming part of the Railway or Stations—							
Used in connection with Railway working	21,289 2 5	—	21,289 2 5				
Not used in connection with Railway working	71,165 4 6	750 17 4	71,916 1 10				
Subscriptions to other Companies	2,000 0 0	—	2,000 0 0				
TOTAL EXPENDITURE	9,872,450 2 5	19,515 4 6	9,891,965 6 11				
				TOTAL RECEIPTS	9,559,448 2 3	—	9,559,448 2 3
				By Balance ..			332,517 4 8
				TOTAL			9,891,965 6 11

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

			Year 1917
	£	s. d.	£
RECEIPTS IN RESPECT OF RAILWAY WORKING UNDER THE TERMS OF THE AGREEMENT WITH THE GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS.....	1,865,487	18 9	
EXPENDITURE	1,413,626	4 0	
NET.....£	451,861	14 9	428,173
MISCELLANEOUS RECEIPTS (NET):—			
Rents from Houses and Lands	2,400	19 2	1,739
Rent from Hotels, Refreshment Rooms and Cars	1,766	16 4	776
Other Rents, including Lump-sum Tolls	3,999	12 2	3,682
Interest and Dividends from Investments in other Companies:—			
Castleberg and Victoria Bridge Tramway Co.—Ordinary Shares.....	22	10 0	22
Transfer Fees.....	243	2 6	209
General Interest	10,356	8 5	8,842
Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working.....	1,730	8 5	1,677
Baronial Guarantees:—			
Cavan County Council	340	0 0	340
Louth County Council	800	0 0	800
TOTAL NET INCOME	473,521	11 9	446,260

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			Year 1917
	£	s. d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	46,661	8 11	47,265
NET INCOME (AS PER STATEMENT No. 8)	473,521	11 9	446,260
TOTAL.....£	520,183	0 8	493,525
DEDUCT—			
INTEREST, RENTALS, AND OTHER FIXED CHARGES:—			
Interest on Superannuation and other Funds	2,531	4 10	2,422
Rent-charges and Annuities.....	61	15 7	62
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,136	19 6	1,129
Interest on Consolidated 4 per cent. Debenture Stock.....	93,673	4 10	93,673
Interest on Consolidated 4 per cent. Guaranteed Stock.....	34,770	16 0	34,771
Joint Lines—Abstract J—Company's proportion	7,732	8 10	7,744
City of Dublin Junction Railway, Guarantee	2,000	0 0	2,000
	141,906	9 7	141,801
ADJUSTMENT OF INVESTMENTS DEPRECIATION	(Cr.) 2,740	11 2	2,308
TOTAL.....	139,165	18 5	144,109
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.....	381,017	2 3	349,416
DIVIDEND ON PREFERENCE STOCK:—			
Consolidated 4 per cent. Preference Stock.....	79,967	4 0	79,967
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK	301,049	18 3	269,449
Dividend on Ordinary Stock at 6 per cent. per annum	243,041	6 10	222,788
Balance carried forward to next year's Accounts	58,008	11 5	46,661
£	301,049	18 3	269,449

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

			Year 1917
	£	s. d.	£
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1918 (AS PER ACCOUNT No. 9)	381,017	2 3	349,416
DEDUCT—INTERIM DIVIDENDS PAID:—			
On Consolidated 4 per cent. Preference Stock at 2 per cent.	39,983	12 0	39,984
On Ordinary Stock at 2½ per cent	101,267	4 6	101,267
	141,250	16 6	141,251
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET	239,766	5 9	208,165

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 1917			Year 1917		
	£	s. d.		£	£	
To Amount due to Bankers	5,615	6 1	—	By Capital Account, Balance at Debit thereof, as per Account No. 4	332,517 4 8	313,002
Unpaid Interest and Dividends	9,362	13 10	9,161	Cash at Bankers and in hand ...	£ 6,562 7 10	40,465
Interest and Dividends payable or accruing and provided for	46,421	17 0	49,427	Cash on Deposit at Interest.....	15,000 0 0	21,562 7 10
Amount due to Railway Companies and Committees	1,631	7 9	2,778	Treasury Bills (at cost).....	—	19,763
Savings Bank	13,664	16 7	12,956	War Stock, National War Bonds and Colonial Government Security (at market price at 31st December, 1918)	211,578 5 3	186,262
Superannuation and other Provident Funds....	66,253	15 0	61,446	Investments in Stocks and Shares held by the Company (at market price at 31st December, 1918).....	24,550 0 0	25,850
Accounts payable.....	68,341	6 9	42,328	Stock of Stores and Materials	279,071 15 5	199,741
Liabilities accrued	41,150	18 7	26,678	Outstanding Traffic Accounts	36,938 1 7	24,755
Miscellaneous Accounts....	67,350	13 9	69,309	Amount due by Railway Companies and Committees	7,226 15 6	2,587
Fire Insurance Fund	27,204	14 5	23,409	Amount due by Railway Clearing Houses	5,980 17 9	6,862
Depreciation Funds :—				Amount due by Postmaster-General	87 14 8	9,525
Railway (including Arrears of Maintenance)	444,221	0 3	330,173	Accounts Receivable	166,092 17 11	76,976
Hotels.....	21,190	0 0	19,440	Miscellaneous Accounts.....	91,568 15 2	74,482
General Reserve Fund.....	125,000	0 0	125,000			
Balance available for Dividends and Reserve as per Account No. 9	£ 381,017	2 3				
Less Interim Dividends paid as per Statement No. 9 (a) ..	141,250	16 6				
	239,766	5 9	208,165			
	£ 1,177,174	15 9	980,270		£ 1,177,174	15 9
						980,270

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

J. G. SHANAHAN, 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, 28th January, 1919.

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, 28th January, 1919.

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 COODBODY, } Auditors.

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

Dublin, 31st January, 1919.

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

Great Northern Railway Co. (I.)

Report of the Directors

AND

Statement of Accounts

Year ended 31st December, 1918.

(Copy of Advertisement.)

GREAT NORTHERN RAILWAY COM-
PANY (IRELAND).

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, Amiens Street, in the City of Dublin, on Tuesday, the 25th day of February, 1919, at Twelve o'clock, noon, to receive a Report from the Directors and Statement of Accounts for the year ended the 31st December, 1918, for the election of Directors and an Auditor, for the Declaration of Dividends, and for the transaction of the General Business of the Company.

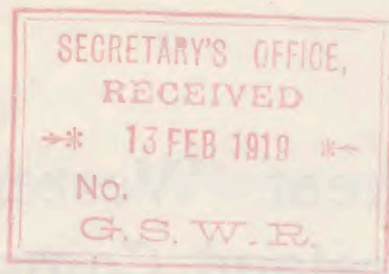
Under the present exceptional circumstances a print of the Annual Report and Accounts will not be sent to each Proprietor as has been customary, but any Proprietor may obtain a copy upon application to the Secretary.

Dated this 5th day of February, 1919.

T. MORRISON,

Secretary of the Company.

Amiens Street Terminus, Dublin.



Midland Great Western Railway of Ireland
Company.

Report of the Directors
AND
Statement of Accounts

FOR YEAR ENDED 3¹ST DECEMBER, 1918.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY, THE 20TH DAY OF FEBRUARY, 1919,

AT 12.30 O'CLOCK.

DUBLIN :

Printed by BROWNE AND NOLAN, LIMITED, Nassau Street.

1919.

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., J.P., D.L., Donore, Multyfarnham.

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

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

ARTHUR JACKSON, J.P., D.L., 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.

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 29th	February 21st	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, 15th February, and will be valid for the journey to Broadstone up to and including the morning Train on 20th February, and for returning after the Meeting up to and including 22nd 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 12.30 P.M., ON THURSDAY, 20TH FEBRUARY, 1919, AT BROADSTONE STATION, DUBLIN.

GOVERNMENT CONTROL.

The Control exercised by the Government under the Regulation of The Forces Act of 1871 has been continued throughout the year, and the Accounts for the year ended 31st December, 1918, are now submitted in the same abridged form as last year, with the approval of the Board of Trade.

REVENUE RESULTS.

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

	1918 £
<i>Per</i> Account No. 8.	
Receipts of Railway	1,075,758
Expenditure	838,547
	<hr/>
Miscellaneous receipts (net)	237,211
	8,943
	<hr/>
Total net income	246,154
<i>Per</i> Account No. 9.	
<i>Add</i> Balance from last account	17,082
	<hr/>
<i>Deduct</i> :—	
Interest, rentals and other fixed charges	123,842
	<hr/>
Dividends on Guaranteed and Preference Stocks	139,394
	58,181
	<hr/>
Appropriation to General Reserve	81,213
	15,000
	<hr/>
Balance available for Dividend on Ordinary Stock	66,213

The Interim Dividend of Ten Shillings per cent. which was paid on the Ordinary Stock for the half-year ended 30th June, 1918, absorbed £11,850, leaving a balance of £69,363, out of which the Directors, after placing £15,000 to the credit of the General Reserve Fund, recommend the payment of a final Dividend of £3 per cent. per annum, making with the Interim Dividend £2 per cent. for the year, and leaving £18,813 to be carried to next year's account.

ARIGNA RAILWAY.

The extension of the Cavan and Leitrim Light Railway mentioned in last year's Report has been proceeded with, but has not yet come into use. It is hoped that this extension will prove of great benefit to the district, and result in increased traffic. To obtain the full advantage of the connection improved transshipping arrangements at Dromod will be necessary.

GOVERNMENT CONTROL.

No information has as yet reached your Directors as to the intentions of the Government regarding the future of the Railways and other means of Transport, although various statements on those subjects have from time to time appeared in the Press.

DIRECTORS.

The Directors to retire by rotation are : Mr. Patrick J. Brady and Mr. Arthur Jackson, J.P., D.L., and, being eligible, they offer themselves for re-election.

AUDITORS.

The Directors regret to announce the death, on the 16th ulto., of Mr. W. E. Holmes, who had for many years discharged the duties of Auditor with efficiency, giving at all times his best attention to your interests.

It will be necessary for the Proprietors to elect a successor to Mr. Holmes, at the forthcoming Meeting.

Mr. Thomas Geoghegan, the other Auditor, has audited and duly certified the accounts for the year.

Mr. Thomas Geoghegan retires by rotation, and offers himself for re-election.

The Statutory Certificates of the Engineers as to the state of the Line and 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 12.30 o'clock on Tuesday, 18th February.

H. CUSACK,
Chairman.

BROADSTONE TERMINUS, DUBLIN,
4th February, 1919.

Midland Great Western Railway of Ireland Co.

Financial Accounts for the Year ended 31st December, 1918.

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	—	—	—	—
TOTAL ..	4,531,980	4,201,762	—	4,201,762	—	—	—	330,218

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 4 per cent.	At 4½ per cent.	At 4¼ per cent.		Total Debenture Stocks
Existing at 31st December, 1918	—	£ 2,347,966	£ —	£ 1,376,927	£ 769,339	£ 201,700	£ 2,347,966	£ 2,347,966	
Existing at 31st December, 1917	—	£ 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	
Total Amount raised by Loans and Debenture Stocks as above								2,347,966	
Balance being available Borrowing Powers at 31st December, 1918								—	

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

To Expenditure	Amount Expended to 31st Dec., 1917.		Amount Expended during year.		Total		By Receipts	Amount Received to 31st Dec., 1917.		Amount Received during year		Total	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
LINES OPEN FOR TRAFFIC	5,635,287	13 11	1,096	17 8	5,636,384	11 7	SHARES AND STOCKS (No. 2)	4,201,762	0 0	—	—	4,201,762	0 0
ROLLING STOCK	915,222	0 8	2,970	0 5	918,192	1 1	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	47,782	11 6	2,509	16 2	50,292	7 8	Premiums on Debenture Stocks	132,622	14 9				
TOTAL CAPITAL EXPENDITURE UPON RAILWAY	6,671,811	7 1	6,576	14 3	6,678,388	1 4	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	Cr. 1,000	0 0	694	10 0	DISCOUNT ON DEBENTURE STOCKS	250	0 0				
CANAL	334,517	18 9	Cr. 1,190	0 0	333,327	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	74,274	3 4	..	..	74,274	3 4
TOTAL EXPENDITURE	7,227,532	1 2	4,386	14 3	7,231,918	15 5	TOTAL	7,231,918	15 5	..	..	7,231,918	15 5

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 1917	
				£	£
Receipts in respect of Railway Working and of separate Businesses carried on by the Company under the terms of the agreement with the Government in respect of the control of Railways	1,075,758	9	10		
Expenditure	838,547	8	1		
NET RECEIPTS	237,211	1	9		238,516
MISCELLANEOUS RECEIPTS (Net)—					
	£	s.	d.		
Rents from Houses and Lands	2,770	19	6	2,721	
Rents from Hotels	250	0	0	250	
Other Rents, including Lump Sum Tolls	4,283	3	8	4,158	
Transfer Fees	154	5	0	125	
Baronial Guarantee	600	0	0	600	
Interest on Government Stock—Royal Canal Deposit	138	9	4	138	
Interest on additional Capital Expenditure	745	12	2	654	8,646
TOTAL NET INCOME	246,153	11	5		247,162

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1917	
				£	£
Balance brought forward from last year's Account]	17,082	7	7		8,448
Net Income (as per Statement No. 8)	246,153	11	5		247,162
TOTAL	263,235	19	0		255,610
Deduct—INTEREST, RENTALS, AND OTHER FIXED CHARGES—					
	£	s.	d.		
Chief Rents, Wayleaves, &c., including lump sum Tolls	483	15	8		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%	18,089	8	8	96,850	96,850
Rent of and Guaranteed Interest on Leased and Worked Lines—					
Ballinrobe and Claremorris Railway	2,022	5	4		2,022
Loughrea and Attymon Railway	1,348	0	10		1,348
Debenture Interest Suspense	2,000	0	0		—
General Interest	3,048	7	1		4,177
TOTAL	123,842	7	1		122,946
Balance after Payment of Fixed Charges	139,393	11	11		132,663
Appropriation to General Reserve	15,000	0	0		10,000
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	66,212	11	3		64,482
Dividend on Ordinary Stock, at 2% per annum	47,400	0	0		47,400
Balance carried forward to next year's Account	18,812	11	3		17,082
	66,212	11	3		64,482

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

				Year 1917
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1918 (as per Account No. 9)		£	s. d.	£
		139,393	11 11	132,663
Deduct—Interim Dividend paid on Preference Stock @ 2½%		£	s. d.	
		7,500	0 0	7,500
Interim Dividend paid on Preference Stock @ 2%		21,590	10 4	21,590
Interim Dividend paid on Ordinary Stock @ ½%		11,850	0 0	11,850
		40,940	10 4	40,940
Undivided Balance at 31st December, carried to Balance Sheet		98,453	1 7	91,723

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

		Year 1917				Year 1917		
		£	s. d.	£	£ s. d.		£	
To Amount due to Bankers	.. ..	25,218	0 10	36,998	By Capital Account, Balance at Debit thereof, as per Account No. 4	74,274	3 4	69,888
„ Unpaid Interest and Dividends	.. ..	5,333	1 3	4,868	„ Cash at Bankers and in hand	16,657	19 6	15,357
„ Interest and Dividends payable or accruing, and provided for	.. ..	54,816	10 1	55,199	„ Investments in Consols and Government Securities @ 93%	5,538	9 0	5,538
„ Amount due to Railway Companies	.. ..	30	9 4	135	„ Stocks of Stores and Materials	119,868	17 5	78,566
„ Superannuation or other Provident Funds	.. ..	1,292	15 11	657	„ Outstanding Traffic Accounts	8,084	6 2	8,457
„ Accounts Payable	.. ..	46,887	6 10	38,489	„ Amount due by Railway Companies	1,182	13 7	994
„ Liabilities accrued	.. ..	2,240	9 5	11,234	„ Amount due by Railway Clearing Houses	—	—	—
„ Miscellaneous Accounts	.. ..	9,306	17 5	7,221	„ Amount due by Postmaster-General	3,500	0 0	7,627
„ Enginemen's Pension Fund available after winding up, and now vested in the Company	.. ..	—	—	6,834	„ Accounts Receivable	68,897	13 4	67,201
„ Depreciation Funds—					„ Miscellaneous Accounts	29,914	18 0	25,126
Railway (including Arrears of Maintenance)	.. ..	70,510	19 8	29,232	„ Suspense Account for accruing Debt Interest	24,734	14 6	26,735
Tourist Motor Cars	.. ..	2,125	0 0	2,125	„ M.G.W.R. 4% Preference Stock, @ 83%	11,225	15 0	11,226
„ General Reserve Fund	.. ..	48,871	9 8	32,000	„ Rail-Sawing Plant two-thirds cost	1,206	12 2	
„ Balance available for Dividends and Reserve as per Account No. 9—								
Dividends	124,393 11 11			122,663				
General Reserve	15,000 0 0			10,000				
	139,393 11 11			132,663				
Less Interim Dividends paid, as per Statement No. 9(a)	40,940 10 4			40,940				
	98,453 1 7			91,723				
	365,086 2 0			316,715		365,086	2 0	316,715

Examined and approved.

PRICE, WATERHOUSE & CO.

Chartered Accountants.

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, Canals, 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.

A. W. BRETLAND, *Chief Engineer.*

DUBLIN, January 31st, 1919.

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, 1919.

SIGNED FOR THE BOARD OF DIRECTORS

H. CUSACK,

Chairman of the Company.

PERCY A. HAY,

Secretary of the Company

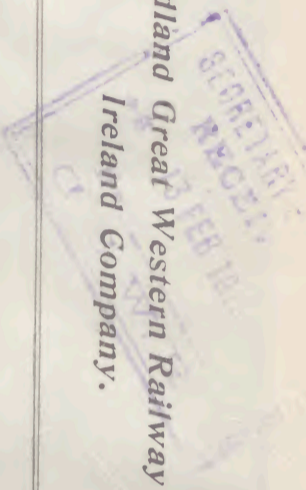
AUDITOR'S CERTIFICATE.

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

THOMAS GEOGHEGAN, *Chartered Accountant.*

DUBLIN, 1st February, 1919.

Midland Great Western Railway of
Ireland Company.



REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Year ended 31st December, 1918

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 20th day of February next, at the hour of 12.30 o'clock in the afternoon, to receive the Report of the Directors, and Statement of Accounts for the year ended 31st December, 1918, and to transact the ordinary business of the Company.

Dated this 30th day of January, 1919.

H. C. CUSACK, *Chairman.*

PERCY A. HAY, *Secretary.*

BROADSTONE TERMINUS,

DUBLIN.

MIDLAND RAILWAY COMPANY

NORTHERN COUNTIES COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR YEAR ENDED

31st DECEMBER, 1918.

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.

MAJOR JOHN W. HILLS, M.P., Highhead Castle, Carlisle.

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.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.					
Dr.					Cr.
To Expenditure.	Amount expended to 31st Dec. 1917.	Amount expended during year.	Total.	By Receipts.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.
Lines open for Traffic	2,609,882 3 7	Cr. 1,923 8 10	2,607,958 14 9	Midland Railway Company to 31st December, 1917	3,437,557 18 6
Lines not open for Traffic .....	..	304 0 0	304 0 0	Year 1918	Cr. 881 1 2
Lines jointly owned	1,475 11 8	..	1,475 11 8		
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 ..	3,210,801 13 9	Cr. 1,619 8 10	3,209,182 4 11		
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	738 7 8	25,123 6 6		
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	£ 3,437,557 18 6	Cr. 881 1 2	3,436,676 17 4	TOTAL RECEIPTS	£ 3,436,676 17 4

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

	Year 1917.	
	£ 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	656,879 5 1	..
Expenditure	526,905 12 7	..
NET	129,973 12 6	136,227
MISCELLANEOUS RECEIPTS (Net)—		
Rents from Houses and Lands	761 4 9	994
Other Rents	1,438 10 3	1,116
Interest on Investment in Larne and Stranraer Steamship Joint Committee	860 8 0	860
General Interest	658 13 3	576
Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland)	1,198 0 3	1,227
Proportion of Guaranteeing Companies' contributions towards loss in working Larne and Stranraer Steamers—less Interest on Subscribed Capital	7,729 5 1	3,125
TOTAL NET INCOME	£ 142,622 14 1	144,125

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1917.	
	£ s. d.	£
Balance brought forward from last year's Account		
Net Income (as per Statement No. 8)	142,622 14 1	144,125
TOTAL	142,622 14 1	144,125
Deduct—Interest, Rentals and other Fixed Charges—		
Interest on Superannuation and other Funds	45 6 10	48
Chief Rents, Wayleaves, &c.	1,269 2 11	1,259
Interest on Temporary Loans	70 3 7	89
Proportion of Depreciation of Investment in Consols (now converted into War Loan Stock)—Larne and Stranraer Steamship Joint Committee	856 2 8	856
	2,240 16 0	2,252
Balance after payment of Fixed Charges	140,381 18 1	141,873
Deduct—Appropriation to General Reserve Fund	9,000 0 0	11,000
Amount available for payment of Interest on Capital	131,381 18 1	130,873
Amount appropriated for Interest on Capital invested in the undertaking	131,381 18 1	130,873

Dr.	No. 18.—GENERAL BALANCE SHEET.				Cr.
	Year 1917.				Year 1917.
	£	s.	d.	£	£
To Temporary Loans	1,530	0	0	1,920	
Amount due to Railway Companies and Committees	1,400	17	3	5,369	
Superannuation and other Provident Funds ..	6,123	15	8	5,256	
Amount due to Postmaster General	154	9	10	..	
Accounts Payable	34,133	15	10	33,742	
Liabilities Accrued	2,927	2	3	2,991	
Miscellaneous Accounts	24,319	1	8	22,103	
Midland Railway Co. ....	..	..	..	4,063	
Redemption of Lease	347	9	4	323	
Depreciation Funds:—					
Railway (including Arrears of Maintenance)	94,367	7	0	56,442	
Steamboats (including Insurance Fund)	26,761	11	8	24,170	
Hotels	3,937	6	0	3,486	
General Reserve Fund	2,000	0	0	11,000	
	£	216,002	16 6	170,865	
By Cash at Bankers and in hand				£2,210	2 3
Cash on Deposit at Interest				2,140	6 8
				4,350	8 11
Investment in Government Securities				21,462	4 0
Stock of Stores and Materials				98,827	2 1
Outstanding Traffic Accounts				20,552	2 10
Amount due by Railway Companies and Committees				3,551	7 2
Amount due by Railway Clearing Houses ..				2,210	13 4
Amount due by Postmaster-General .....				..	2,624
Accounts Receivable				37,464	13 5
Miscellaneous Accounts				10,171	0 11
Midland Railway Co.				15,819	10 6
Portrush Harbour Company—				..	..
Tramway Loan Account				1,593	13 4
				£	216,002 16 6
					170,865

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.

10th February, 1919.

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.

10th February, 1919.

BOWMAN MALCOLM,
Locomotive Engineer.

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

AUDITORS' CERTIFICATE.

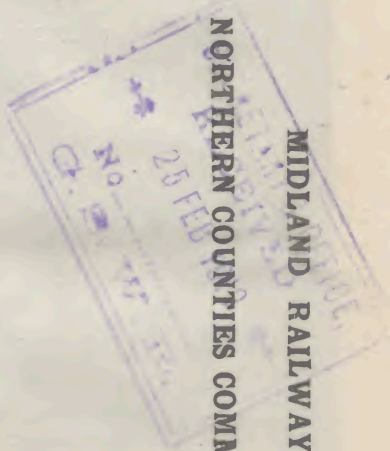
We hereby certify that the above Yearly Accounts of the Northern Counties Committee contain a full and true Statement of its financial condition

11th February, 1919.

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

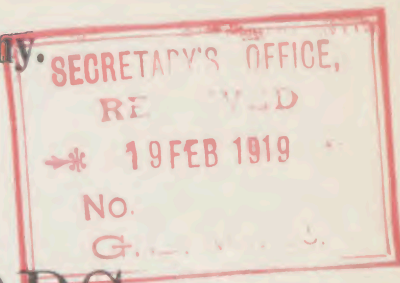
MIDLAND RAILWAY

NORTHERN COUNTIES COMMITTEE.



Financial Accounts

For Year Ended 31st December, 1918.



REPORT OF THE DIRECTORS

AND

Statement of Financial Accounts

FOR THE

YEAR ENDED 31st DECEMBER, 1918,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

RAMSAY'S HOTEL, SLIGO,

On FRIDAY, the 28th day of FEBRUARY, 1919, }

AT ONE O'CLOCK.

Directors:

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

CAPTAIN GEORGE HEWSON, DEPUTY-CHAIRMAN, Dromahair

J. A. COOPER, ESQ., C.B.E., Uxbridge Road, Kingston-on-Thames, Surrey.

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

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 1918, 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 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 previously announced, Government Control of your Railway was assumed as from the 31st December, 1916; it has been in operation during the whole of 1918, and still continues.

The Compensation payable by the Government is still being 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 cover the Conveyance of Government Traffic, including Naval and Military Forces and Stores.

The following is a summary of the Receipts and Expenditure on Revenue Account, after appropriating £2,208 9s. 4d. from Abstracts A and B to Depreciation Fund.

Per Account No. 8.

Gross Receipts of Railway	....	....	....	£42,241 14 3
Expenditure	....	....	....	34,389 2 5
				£7,852 11 10
Miscellaneous receipts (net) from rents, interest, &c.				2,215 18 10
				£10,068 10 8

Per Account No. 9.

Add Balance from last Account	....	....	....	310 2 11
				£10,378 13 7

After payment of amount due for Running Powers, Interest on A and B Debenture Stocks and Special Items, there remains £3,477 18s. 7d., 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, £1,700 17s. 4d., be carried forward.

One of the Auditors, Mr. PIM, retires by rotation, 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, 1918.

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	—	—	—	—
TOTAL	£200,000	200,000	—	200,000	—	—	—	—

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				Total Debenture Stocks	
				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		
£	£	£	£	£	£	£	£	£	
Existing at 31st December, 1918	Nil	286,781	—	100,000	40,000	78,981	67,800	286,781	286,781
Existing at 31st December, 1917	—	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, 1918									£ *3,219

* Includes £1,010 C. Debs and £2,200 D. Debs.

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1917.	Amount expended during Year, as per No. 3.	Total.	By Receipts.	Amount received to 31st December, 1917.	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.

		1918			1917		
		£	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		42,241	14	3	37,254		
EXPENDITURE		34,389	2	5			
NET		7,852	11	10	7,684		
Miscellaneous Receipts (Net)—							
Rents from Houses and Lands		14	7	0	1		
Other Rents, including Lump-sum Tolls		25	5	6	35		
Transfer Fees		1	17	6	1		
General Interest		327	10	9	230		
Special Items		1,846	18	1	353		
TOTAL NET INCOME		10,068	10	8	8,304		

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		1918			1917		
		£	s.	d.	£	s.	d.
Balance brought forward from last year's Account					310	2	11
Net Income (as per Statement No. 8)					10,068	10	8
TOTAL					10,378	13	7
Deduct—Interest, Rentals, and other Fixed Charges—							
Chief Rents, Wayleaves, &c., including Lump-sum Tolls		1,625	0	0	1,594		
Interest on Debenture Stocks :—							
A Debentures, 3½ %		3,500	0	0	3,500		
B Debentures, 4 %		1,600	0	0	1,600		
General Interest		—	—	—	—		
Special Items		175	15	0	—		
TOTAL					6,900	15	0
Balance after payment of Fixed Charges					3,477	18	7
Balance carried to Balance Sheet					3,477	18	7
Less Interest at 2¼ per Cent. on C Debenture Stock					1,777	1	3
Balance carried forward to next year's Account					1,700	17	4

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.

			1917			1917
	£	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	829
Amount due to Bankers	—		—	Cash at Bankers	1,536	
Amount due to Railway Companies and Committees	1,094	1 7	818	Cash on Deposit	500	1,348
Amount due to Railway Clearing Houses	—		1	Investments in 5% War Loan ..	3,885	3,886
Accounts payable	1,837	4 4	1,779	National War Bonds	6,000	2,000
Miscellaneous Accounts	—		—	Stocks of Stores and Materials ..	8,708	7,167
Depreciation Funds—				Outstanding Traffic Accounts ..	750	409
Railway	19,704	15 10	11,457	Amount due by Railway Companies and Committees	—	—
General Reserve.. .. .	1,000	0 0	1,000	Amount due by Railway Clearing Houses	72	69
Balance available for Dividends as per Account No. 9	3,477	18 7	2,087	Amount due by Postmaster-General	—	129
				Accounts Receivable	1,519	1,208
				Miscellaneous Accounts	914	97
				Income Tax on Depreciation Fund	2,397	—
				Suspense	4 1	—
	£	27,114 0 4	17,142		£	27,114 0 4 17,142

JOHN DUFF,

Accountant to the Company,

11th February, 1919.

**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 so far as possible under the circumstances arising from the war.

MANORHAMILTON,
11th February, 1919.

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 so far as possible under the circumstances arising from the war.

MANORHAMILTON,
11th February, 1919.

E. SHANKS,
Locomotive Superintendent.

(Signed for the Board of Directors)

JOSSLYN GORE-BOOTH,
Chairman of the Company.

JOHN DUFF,
Secretary of the Company.

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.

Dublin, 14th February, 1919.

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

Sligo, Leitrim, and Northern Counties
Railway Company.

Annual Report AND Accounts,

Year ended 31st December, 1918.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held on Friday, the 28th day of February, 1919, 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, 1919, to the 28th day of February, 1919, both days inclusive.

JOSSLYN GORE-BOOTH,
Chairman.

JOHN DUFF,
Secretary.

COMPANY'S OFFICE,
ENNISKILLEN,
11th February, 1919.

THE
Tralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO

THE

30TH JUNE, 1918,

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.1.,

On TUESDAY, the 27th of AUGUST, 1918,

AT 12 O'CLOCK NOON.

Directors.

THE RIGHT HON. THE EARL OF DEVON,

Powderham Castle, Exeter,

Chairman.

SAMUEL GORDON FRASER, ESQ.,

Askive, Kenmare, Co. Kerry.

WILLIAM HENRY McCOWEN, ESQ.,

Tralee, 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 27th day of August, 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 20th to the 27th day of August, 1918, inclusive.

Dated this 9th day of August, 1918.

By order,

JAMES GEORGE VOKES,

Secretary.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ended 30th June, 1918.

The Directors submit herewith the Accounts of the Company for the Half-year ended the 30th June, 1918.

The receipts of the Railway are based during the continuance of Government control upon those for the corresponding period of 1913, excepting the amount of Rents, which is the actual collection made during the half-year.

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

	£	s.	d.
Gross Traffic Receipts	2,004	9	6
„ Rents	2	15	1
	<hr/>		
	2,007	4	7
<i>Less</i> 60 per cent. Working Expenses	1,204	6	9
	<hr/>		
Net Receipts	<u>£802</u>	<u>17</u>	<u>10</u>

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	316	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	11,606	1,104
30th June, 1899 ...	412	18	6	165	3	5	1	19	8	11,153	597
31st Dec., 1899 ...	858	5	3	343	6	1	4	2	6	14,279	6,433
30th June, 1900 ...	819	14	7	327	17	10	3	18	10	10,423	6,475
31st Dec., 1900 ...	834	4	10	333	13	11	4	0	3	12,957	10,870
30th June, 1901 ...	1,379	2	7	551	13	0	6	12	7	13,887	16,117
31st Dec., 1901 ...	1,220	2	7	488	1	0	5	17	4	12,593	13,072
30th June, 1902 ...	1,543	11	3	617	8	6	7	8	5	11,194	18,472
31st Dec., 1902 ...	1,429	0	8	571	12	3	6	17	5	16,158	16,945
30th June, 1903 ...	1,317	15	11	527	2	4	6	6	8	13,702	12,819
31st Dec., 1903 ...	1,481	9	11	592	12	0	7	2	5	14,198	18,969
30th June, 1904 ...	1,587	1	2	634	16	6	7	12	7	16,144	18,452
31st Dec., 1904 ...	2,208	19	4	883	11	9	10	12	5	15,665	27,399
30th June, 1905 ...	1,457	13	3	583	1	4	7	0	2	13,665	16,108
31st Dec., 1905 ...	1,670	18	10	668	7	6	8	0	7	14,033	21,610
30th June, 1906 ...	1,808	11	6	723	8	7	8	13	11	12,355	22,972
31st Dec., 1906 ...	2,059	1	2	823	12	6	9	18	0	16,665	25,844
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.		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	0	...	...
31st Dec., 1917 ...	2,386	5	9	954	10	4	11	9	5	...	...
30th June, 1918 ...	2,007	4	7	802	17	10	9	13	0	...	...

* 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.*

15th August, 1918.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1918.

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.
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, 1917	.	.			£
Existing at 30th June, 1918	.	.	Nil.		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

£
15,000
15,000

Balance, being available borrowing powers at 30th June, 1918

Dr.

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

	Amount Expended to 31st Dec., 1917.	Amount Expended this Half-year.	Total.	Amount Received to 31st Dec., 1917.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
TO EXPENDITURE:—						
On Land Works, &c.	70,741 2 9	...	70,741 2 9	...	43,850 0 0	
				...	15,000 0 0	
				58,850 0 0	58,850 0 0	
				Balance to General Balance Sheet No. 13		
			£ 70,741 2 9		£ 70,741 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 30th June, 1918.
Nil.	£ s. d. Nil.

No. 6.—Return of Working Stock.

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

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

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

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

		To 30th June, 1918.
Nil.		Nil.

No. 9.—Revenue Account.

Dr.

Half-year ended 30th June, 1917.	Half-year ended 30th June, 1918.	Half-year ended 30th June, 1917.	Half-year ended 30th June, 1918.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,204 4 2	1,204 6 9		
171 0 1	170 12 1		
40 10 7	42 8 10		
17 4 4	56 0 6		
1,432 19 2	1,473 8 2		
574 1 1	533 16 5		
£2,007 0 3	£2,007 4 7		
EXPENDITURE.		RECEIPTS.	
To Working Expenses		By Passengers	
60 per cent. of Receipts paid to the Great Southern and Western Railway Company		" Parcels and Miscellaneous	
General Charges		" Goods	
Arbitration Expenses		" Minerals	
Law Costs		" Mails	
		" Rents	
			2,007 4 7
			£2,007 4 7

Or.

Dr.

No. 10.—Net Revenue Account.

Or.

Half-year ended 30th June, 1917.	Half-year ended 30th June, 1918.	Half-year ended 30th June, 1917.	Half-year ended 30th June, 1918.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
8,738 5 3	8,298 2 1	574 1 1	533 16 5
To Balance from last Half-year	375 0 0		By Balance brought from Revenue Account No. 9
Debiture Interest	750 0 0	750 0 0	Barony of Trughenackmy, in the County Kerry
Guaranteed Share Interest	48 8 4	8,584 2 6	Balance to General Balance Sheet, No. 13
General Interest		£9,908 3 7	£
£9,908 3 7	£9,471 10 5		£ 9,471 10 5

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1917.	Half-year ended 30th June, 1918.
£ s. d.	£ s. d.
50 0 0	50 0 0
5 5 0	5 5 0
98 10 0	98 10 0
17 5 1	16 17 1
£171 0 1	£170 12 1

Dr.

No. 13.—General Balance Sheet.

Or.

Half-year ended 30th June, 1917.	Half-year ended 30th June, 1918.
£ s. d.	£ s. d.
2,145 16 6	374 3 6
1,125 0 0	802 17 10
10,402 9 1	730 13 0
9,003 5 6	750 0 0
	11,801 2 9
	8,187 14 0
£22,756 11 1	£22,736 11 1

To Temporary Loans

Interest accruing

Outstanding Accounts

Unpaid Interest

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.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
	8	..	8	..	Nil.		8	..

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1917.	Half-year ended 30th June, 1918.
Not supplied.	
Passenger Trains, Regular and Special	5,176
do.	1,296
Goods Trains	6,472

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, 1918, and find the same to be a true statement according to the Books of the Company.

8th August, 1918.

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

THE
Oralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO

THE
31ST DECEMBER, 1918,

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.1.,

On TUESDAY, the 25th of FEBRUARY, 1919,

AT 12 O'CLOCK NOON.

Directors.

THE RIGHT HON. THE EARL OF DEVON,

Powderham Castle, Exeter,

Chairman.

SAMUEL GORDON FRASER, ESQ.,

Askive, Kenmare, Co. Kerry.

WILLIAM HENRY McCOWEN, ESQ.,

Tralee, 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 25th day of February, 1919, 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 18th to the 25th day of February, 1919, inclusive.

Dated this 8th day of February, 1919.

By order,

JAMES GEORGE VOKES,

Secretary.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ended 31st December, 1918.

The Directors submit herewith the Accounts of the Company for the Half-year ended the 31st December, 1918.

The receipts of the Railway are based during the continuance of Government control upon those for the corresponding period of 1913. The amount of Rents is that actually collected.

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

	£	s.	d.
Gross Traffic Receipts	2,381	16	3
„ Rents	4	8	1
	<hr/>		
	2,386	4	4
Less 60 per cent. Working Expenses ...	1,431	14	7
	<hr/>		
Net Receipts	£954	9	9
	<hr/> <hr/>		

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	0	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	10,835
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	13,847	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	26,854
30th June, 1917 ...	2,007	0	3	802	16	1	9	13	0	...	...
31st Dec., 1917 ...	2,386	5	9	954	10	4	11	9	5	...	...
30th June, 1918 ...	2,007	4	7	802	17	10	9	13	0	...	...
31st Dec., 1918 ...	2,386	4	4	954	9	9	11	9	5	...	...

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

The Director who retires by rotation at this Meeting is William Henry McCowen, Esq., who, being eligible, offers himself for re-election.

11, VICTORIA STREET, LONDON,

DEVON, *Chairman.*

17th February, 1919.

TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 1918.

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

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

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

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.		CALLS IN ARREAR.		AMOUNT UNCALLED.		AMOUNT UNISSUED.	
	£		£		£		£		£	
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, 1918	£	£		£
Existing at 31st December, 1918	15,000	15,000	Nil.	15,000
	15,000	15,000	Nil.	15,000
Increase	...	...	...	...
Decrease	...	...	...	...
				£
				15,000
				15,000

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, 1918

Dr.

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

Or.

To EXPENDITURE :—	Amount Expended to 30th June, 1918.	Amount Expended this Half-year.	Total.	Amount Received to 30th June, 1918.	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

BY RECEIPTS :—

Shares, as per Acct. No. 2
 Loans, as per Acct. No. 3

Balance to General Balance Sheet No. 13

BRUCE & CO. BUILDING CONTRACTORS

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1918.
Nil.	£ 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., 1918.
		<i>Nil.</i>
		<i>Nil.</i>

Dr.

No. 9.—Revenue Account.

Cr.

Half-year ended 31st Dec., 1917.	Half-year ended 31st Dec., 1918.	Half-year ended 31st Dec., 1917.	Half-year ended 31st Dec., 1918.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,431 15 5	1,431 14 7		
173 3 10	171 1 4		
30 5 0	30 5 0		
43 2 4	29 16 10		
1,678 6 7	1,662 17 9		
708 11 8	723 6 7		
£2,386 18 3	£2,386 4 4		£2,386 18 3
EXPENDITURE.		RECEIPTS.	
To Working Expenses		By Passengers	
60 per cent. of Receipts paid to the Great Southern and Western Railway Company		“ Parcels and Miscellaneous	
General Charges		“ Goods	
“ Law Costs		“ Minerals	
“ Arbitration Expenses		“ Mails	
		“ Rents	
		“ Transfer Fees	
			2,386 4 4

Dr.

No. 10.—Net Revenue Account.

Or.

Half-year ended 31st Dec., 1917.	Half-year ended 31st Dec., 1918.	Half-year ended 31st Dec., 1917.	Half-year ended 31st Dec., 1918.
£ s. d. 8,584 2 6	£ s. d. 8,187 14 0	£ s. d. 708 11 8	£ s. d. 723 6 7
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	8,298 2 1	Kerry
			Balance to General Balance Sheet, No. 13
£9,756 13 9	£ 9,360 19 11	£9,756 13 9	£ 9,360 19 11

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 31st Dec., 1917.	Half-year ended 31st Dec., 1918.
£ s. d. 50 0 0	£ s. d. 50 0 0
5 5 0	5 5 0
98 10 0	98 10 0
19 8 10	17 6 4
£173 3 10	£171 1 4

Dr.

No. 13.—General Balance Sheet.

Or.

To Temporary Loans	£ 2,145 16 6	£ 400 0 5
Interest accruing	1,125 0 0	954 9 9
Outstanding Accounts	10,487 6 3	779 2 0
Unpaid Interest	8,964 5 6	750 0 0
		11,891 2 9
		7,887 13 4
	£ 22,662 8 3	£ 22,662 8 3

No. 14.—Mileage Statement.

	Miles Authorised.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.
Lines owned by Company	8		8		Nil.		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, 1918, and find the same to be a true statement according to the Books of the Company.

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

11th February, 1919.

Tralee & Dingle Railway Company, Ltd

COMPANY'S OFFICES - - - TRALEE.

Committee of Management.

AUSTIN STACK, Esq., M.P., Lismore House, Tralee (Chairman).
THOMAS SLATTERY, Esq., J.P., U.D.C., Bridge St., Tralee (Acting
Chairman).
J. P. O'DONNELL, Esq., M.C.C., Tralee.
M. J. O'DONNELL, Esq., J.P., Castlegregory.
T. J. BAKER, Esq., M.C.C., Dingle.
THOMAS LAWLOR, Esq., J.P., M.C.C., Ballymacquinn, Ardfert.

Shareholders' Directors

THOMAS O'DONNELL, Esq., 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.
CHAS. 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, 1918.

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 1918, 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 circumstances thus brought about involve a special variation in the Form of Accounts and Statistical Returns for the year ended 31st December, 1918, which has been approved by the Board of Trade, and the Statements which are now presented have been prepared accordingly.

THOMAS SLATTERY, Acting Chairman.

T. J. O'CONNELL, Secretary.

Secretary's Office,
Tralee, 3rd March, 1919.

Tralee and Dingle Railway Company Limited.

Financial Accounts for the Year ended 31st December, 1918.

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.

Dr.	No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.							Cr.					
To Expenditure.	Amount Expended to 31st Dec., '17.			Amount Expended during year	Total.	By Receipts.	Amount Received to 31st Dec., '17.		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.

	1918			1917
	£	s.	d.	£
Receipts in respect of Railway working under the terms of the agreement with the Government in respect of the control of Railways	27,331	15	0	17,445
Expenditure	30,639	16	9	21,120
Net	3,308	1	9	3,675
Miscellaneous Receipts (Net):—				
Rents from Houses and Lands	14	12	0	14
Other Rents	21	9	0	22
Transfer Fees	—	—	—	—
Deficit	3,272	0	9	3,639
Guarantees payable by Kerry County Council and Tralee Urban Council:—				
For half-year ended 30th June, 1918	£2,840	10	4	2,872
For half-year ended 31st December, 1918	2,195	15	5	2,495
Total Net Income	1,764	5	0	1,728

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1917		
	£	s	d
Net Income (as per Statement No. 8)	1,764	5	0
General Interest	164	5	0
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, 1918	800	0	0
For half-year ended 30th November, 1918	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 1917			Year 1917	
	£	s d.		£	£
To Balance available for Dividends as per Account No. 9 (£1,600) less Dividends paid for half-year ended 31st May, 1918 (£800) ...	800	0 0	800		
„ Accounts payable ...	2777	1 11	3628	By amount due by Kerry County Council ...	2085 19 8
„ Amount due to Bankers ...	2390	16 2	2155	„ Tralee Urban Council ...	109 15 9
„ Depreciation Fund—Railway (Arrears of Maintenance)	5037	18 10	2725	„ Amount due by Postmaster General ...	100 0 0
	11,005	16 11	9,308	„ Cash in hand ...	10 7 7
				„ Stock of Stores & Materials	5083 11 6
				„ Outstanding Traffic Accounts	145 18 9
				„ Accounts Receivable ...	3470 3 8
					11,005 16 11
					9,308

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.

24th February, 1919.

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.

24th February, 1919.

Signed for the Managing Committee,

THOMAS SLATTERY, Acting 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.

26th February 1919.

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

**Report of the Committee of
Management**

AND

Statement of Accounts

For Year ended 31st December, 1918.

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 **TUESDAY**, the 11th day of **MARCH**, 1919, at 1 p.m., to receive Report of the Committee and Statement of Accounts, and to transact other usual Business.

Dated this 3rd day of March, 1919.

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

WEST CLARE RAILWAY COMPANY, LIMITED.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF FINANCIAL ACCOUNTS

FOR

YEAR ENDED 31st OCTOBER, 1918

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 20th day of MARCH, 1919, at 12 o'clock, noon.**

DIRECTORS:

WILLIAM MARTIN 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 VINCENT MURPHY, Esq., 13 Westmoreland Street, Dublin.
EDGAR ANDERSON, Esq., M.A., B.A.I., J.P., Stanford House, Foxrock, Co. Dublin.	* DENIS HEALY, Esq., Bodyke, Co. Clare.
	* JAMES LYNCH, Esq., Kilcolumb, Kilmaley, Ennis.
	* MICHAEL J. HOULIHAN, Esq., Applevale, Corofin, 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 £1,097, and a Profit in the October, or Summer, Half-year of £1,831, leaving a net profit on the whole Year of £734.

Mr. William M. Murphy, the Director retiring by rotation, being eligible offers himself for re-election.

Messrs. Craig, Gardner & Co., the Company's Auditors, offer themselves for re-election.

The Dividend Warrants will be posted on Tuesday, 25th of March, 1919.

WILLIAM M. MURPHY,
Chairman.

WEST CLARE RAILWAY COMPANY, LTD.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER, 1918.

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., 1917.	Expended during the year.	Total.	By Receipts.	Amount received to 31st Oct., 1917	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.) ...	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.

	1918.	1917.
	£ s. d.	£
RECEIPTS IN RESPECT OF RAILWAY WORKING, UNDER THE TERMS OF THE AGREEMENT WITH THE GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS ...	44,840 14 2	33,807
EXPENDITURE ...	43,161 0 5	32,127
NET RECEIPTS.	1,679 13 9	1,680
MISCELLANEOUS RECEIPTS (Net):—		
Rents from Houses and Lands ...	£184 16 5	185
Other Rents ...	81 0 1	67
Transfer Fees ...	13 5 0	18
General Interest ...	Nil.	18
Sundries ...	Nil.	—
Special Items:—	TOTAL ... £279 1 6	288
Amount payable by the South Clare Railways Co., Ltd., being loss on working of South Clare line for Year ended 31st October, 1918 ...	570 4 0	552
Amount payable by County Clare in respect of the West Clare Railway for the year:—		
Dividend on £163,500 Guaranteed Capital of the Company for Year ended 31st October, 1918 ...	£6,540 0 0	
DEDUCT Profit on working of Line for same period ...	735 2 7	
	5,804 17 5	5,807
	6,654 2 11	6,647
TOTAL NET INCOME—CARRIED TO ACCOUNT No. 9 ...	£8,333 16 8	£8,327

No. 9—PROPOSED APPROPRIATION OF NET INCOME.

	1918.	1917.
Balance brought forward from last year's Account	£ 1,635 0 0	£ 1,635
Net Income (as per Statement No. 8)	8,333 16 8	8,327
Appropriation from Reserve	—	—
TOTAL	9,968 16 8	9,962
DEDUCT—INTEREST, RENTALS, AND OTHER FIXED CHARGES—	£ s. d.	
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	6 19 0	—
Company's Proportion of War Wage	157 11 0	158
TOTAL	460 10 0	454
Balance after payment of Fixed Charges	9,508 6 8	9,508
APPROPRIATION TO RESERVE	1,333 6 8	1,333
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.

	1918.	1917.
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, 1918	3,270 0 0	
For Six months ended 31st July, 1918	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, 1918. Cr.

Dr.	1918.	1917.		1918.	1917.
	£ s. d.	£		£ s. d.	£
To Amount due to Bankers	—	—	By Cash at Bankers and in hand 2,745 18 8		—
Unpaid Interest and Dividends	327 4 4	313	Cash on deposit at Interest [Nil]	2,745 18 8	4,888
Amount due to Railway Companies	—	—	Investment in War Stock	3,424 4 4	—
Amount due to Railway Clearing Houses	0 8 1	21	Stock of Stores and Materials	5,713 17 11	5,366
Superannuation and other Provident Funds	—	—	Outstanding Traffic Accounts	236 2 2	449
Accounts Payable	3,837 3 5	4,249	Amount due by Railway Companies	68 3 4	94
Liabilities Accrued	1,620 2 5	1,184	Amount due by Railway Clearing Houses	—	—
Miscellaneous Accounts	562 6 6	531	Amount due by Postmaster-General	—	232
Pre-Control Suspense Account	1,551 8 2	1,551	Accounts Receivable	3,279 15 7	1,733
Depreciation Fund :—	£ s. d.		Miscellaneous Accounts	—	—
Permanent Way ... 2,686 14 3			Amount due by Clare County Council	1,438 6 5	1,471
Rolling Stock ... 2,598 1 9			Special Items :—		
Dividend Reserve Fund	5,284 16 0	2,659	Insurance paid in advance	65 14 1	64
Balance available for Guaranteed Dividends, as per Account No. 9 ... 8,175 0 0	2,153 13 7	2,154			
Less Dividends Paid as per Statement No. 9 (a) ... 6,540 0 0					
	1,635 0 0	1,635			
TOTAL	16,972 2 6	14,297	TOTAL	16,972 2 6	14,297

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 for the current year at £1,271 0s. 0d. 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 £1,333 6s. 8d. and crediting the Depreciation Fund. (6) The stores and materials in the Balance Sheet are as certified by the Acting-Storekeeper. (7) Subject to these remarks we certify that the foregoing Accounts contain a true statement of the financial condition of the Company.

CRAIG, GARDNER & CO., Chartered Accountants.

**WEST CLARE RAILWAY COMPANY,
LIMITED.**

REPORT OF THE DIRECTORS,

AND

FINANCIAL ACCOUNTS

FOR

YEAR ENDED 31ST OCTOBER, 1918.

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 20th day of MARCH, 1919, at 12 o'clock, Noon, for the purpose of transacting the general business of the Company.

The Report of the Directors, and modified Statement of Accounts for the year ended 31st October, 1918, 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,

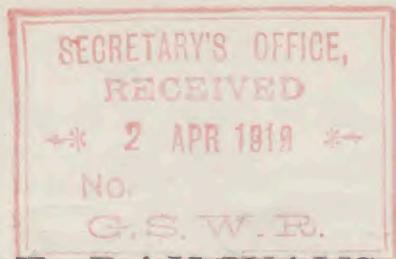
39 DAME STREET,

DUBLIN.

6th March, 1919.

ANNUAL MEETING—20TH MARCH, 1919.
DIVIDEND PAYABLE—25TH MARCH, 1919.

PRINTED BY ALEX. THOM & CO., GROW ST., DUBLIN



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., Stanford House, Foxrock, Co. Dublin.
- JOHN J. DUDLEY, Esq., 60 Wellington Road, Dublin.
- *PETER McINERNEY, Esq., Lisheen, Ballynacally, Ennis.
- *JAMES GRIFFIN, Esq., Kinlea House, Kilmihil, Co. Clare.
- *JAMES MacCLANCY, Esq., Miltown-Malbay, Co. Clare.
- *WILLIAM CHARLES 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, 1918.

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 20th MARCH, 1919, 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 £1,066 and in the October half-year, £838, making a Total Loss on the Year of £1,904.

The Warrants for the Guaranteed Dividend at the rate of 4 per cent. per annum for the Six Months ended on the 31st July, 1918, were posted on the 25th September last, and those for the Six Months ended 31st January, 1919, will be posted on the 25th March to the Shareholders on the Register on the 8th idem.

Messrs. Craig, Gardner & Co., the Company's Auditors, offer themselves for re-election.

WILLIAM M. MURPHY,
Chairman.

South Clare Railways Company, Limited.

STATEMENT OF ACCOUNTS FOR YEAR ENDED 31st OCTOBER, 1918.

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, 1918.

TO EXPENDITURE.	Amount Expended to 31st Oct., 1917.	Amount Expended during the current Year.	Total.	BY RECEIPTS.	Amount Received to 31st Oct., 1917.	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, FOR THE YEAR ENDED 31st OCTOBER, 1918. Cr.

	1918.		1917.		1918.		1917.
	£	s. d.	£		£	s. d.	£
To Expenditure :—				By Receipts :—			
April Half-year ...	4,922	19 5	4,878	April Half-year ...	3,857	6 9	3,842
October Half-year ...	6,598	7 11	6,641	October Half-year ...	5,760	9 11	5,792
Total for Year	11,521	7 4	11,519	Total for Year ...	9,617	16 8	9,634
„ 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 ...	£3,465	12 8	3,436
	17,521	7 4	17,519	October ...	£3,237	18 0	3,249
				Balance from last year's account ...	6,703	10 8	1,200
					17,521	7 4	17,519

Dr.

GENERAL BALANCE SHEET.—31st OCTOBER, 1918.

Cr

	1918.			1917.				1918.			1917.		
	£	s.	d.	£	s.	d.		£	£	s.	d.	£	£
To Amount due to Bankers													
Unpaid Interest and Dividends ...		281	0 1			185	By Cash at Bankers and in hand ...	1,139	16	7			967
Amount due to other Companies ...		4	11 4			30	Cash on Deposit at Interest ...						504
Sundry Outstanding Accounts ...		527	11 8			450		1,139	16	7			1,471
Income Tax Suspense Account ...		14	2 8			—							
Dividend Reserve Fund		1,517	2 2			1,517	Amount due by Co. Clare	3,237	18	0			3,249
Depreciation Funds—							Amount due by other Companies ...						—
Renewal.—Permanent Way		2,693	10 4			1,338	Investment in War Stock	1,860	3	8			—
Balance available for													
Guaranteed Dividends £6,000 0 0													
Less Dividends paid £4,800 0 0													
			1,200 0 0			1,200							
	£	6,237	18 3			4,720		£	6,237	18 3			4,720

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.*

Signed for the Board of Directors { WILLIAM M. MURPHY, *Chairman of the Company.*
W. J. KENNEDY, *Accountant 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) 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.,
Chartered Accountants.

SOUTH CLARE RAILWAYS COMPANY,
LIMITED.

Report of the Directors
AND
Financial Accounts

FOR
YEAR ENDED 31ST OCTOBER, 1918.

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 **20th** day of **MARCH**, **1919**, at **12.15** o'clock, p.m., for the purpose of transacting the general business of the Company.

The Report of the Directors, and modified Statement of Accounts for the year ended **31st October, 1918**, 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.
6th March, 1919.

ANNUAL MEETING.—20TH MARCH, 1919.
DIVIDEND PAYABLE.—25TH MARCH, 1919.

PRINTED BY ALEX. THOM & Co., (Ltd.), Crow St., DUBLIN.

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 1 p.m., on Wednesday, the 26th February, 1919.

HEREWITH we beg to submit Statement of Accounts for the year ended 31st December, 1918, which have been duly audited and verified.

Government Control of your Railway 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 making good the Arrears of Maintenance of the Company's Railway property which arise during Control.

The form of Accounts and Statistical Returns for 1918 has been modified in the same manner as in previous years.

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

Gross Receipts per Account No. 8	....	....	....	....	....	....	....	£11077
Expenditure	....	....	....	....	....	....	....	7205
NETT INCOME	....	....	....	....	....	....	....	£3872
Balance brought forward from last Account	....	....	....	....	....	....	....	2824
Total	....	....	....	....	....	....	....	£6696
Out of which has been paid or provided for—								
Interest on Loans	....	....	....	....	....	....	....	£611
Dividend on Preference Shares	....	....	....	....	....	....	....	500
Interim Dividend on Original Shares	....	....	....	....	....	....	....	960
Deficiency in Income Tax	....	....	....	....	....	....	....	98
								£2169
Leaving a Balance of	....	....	....	....	....	....	....	£4527
which your Directors recommend being appropriated as follows:—								
Final Dividend on Original Shares	....	....	....	....	....	....	....	£1440
								£1440
Balance forward to next year's Account	....	....	....	....	....	....	....	£3087

The retiring Directors are William Gallwey, Esq., D.L., and Edgar White, Esq., and the retiring Auditor, H. J. Forde, Esq., all of whom are eligible and offer themselves for re-election.

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

BOARD ROOM,
 WATERFORD.

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

	1918.	1917.
	£ 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	10,861 7 6	—
Expenditure	7,205 7 9	—
Net	3,655 19 9	3,651
Miscellaneous Receipts (Net) :—		
Rents from Houses and Land	40 17 8	52
Other Rents	68 6 9	—
Transfer Fees	1 10 0	1
General Interest	105 9 11	66
Total Net Income	3,872 4 1	3,770

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1917.
	£ s. d.	£
Balance brought forward from last year's account	2,824 9 7	3,300
Net Income (as per Statement No. 8)	3,872 4 1	3,770
Total	6,696 13 8	7,070
Deduct—Interest, Rentals, and other Fixed Charges	£ s. d.	
Rent Charges		
Interest on Loans paid on Account	611 9 3	571
Deficiency in Income Tax	98 6 11	275
Total	709 16 2	
Balance after payment of Fixed Charges...	5,986 17 6	6,224
Appropriation to Reserve		500
Dividend on Preference Shares for the year	500 0 0	500
Balance available for Dividend on Ordinary Shares	5,486 17 6	5,224
Dividend on Ordinary Shares at 5% per annum	£2,400 0 0	2,400
Balance carried forward to next year's account	£3,086 17 6	2,824

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

		Year 1917.
	£ s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges Year 1918 (as per Statement No. 9)	5,986 17 6	6,224
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	4,776 17 6	5,014

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.

WATERFORD, 3rd February, 1919.

WILLIAM FRIEL, A.M.I.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 good order and repair.

WATERFORD, 3rd February, 1919.

E. G. JOHNSON,
Locomotive Engineer.

Signed for the Board of Directors

CHARLES E. DENNY,
Chairman of the Company
ARTHUR PROSSOR,
Secretary of the Company.

AUDITORS' CERTIFICATE.

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

WATERFORD, 3rd February, 1919.

H. J. FORDE,
E. W. KELLY, } *Auditors*

**Waterford & Tramore Railway
Company.**

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

For Year ended 31st December, 1918.

NOTICE 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 26th day of FEBRUARY, 1919, at 1 p.m. for the purpose of receiving the Directors' Report and Statement of Financial Accounts for the year ended 31st December, 1918, and of transacting the General Business of the Company.

The Share Transfer Books will be closed from the 12th to the 26th February inclusive.

By Order of the Board,

ARTHUR PROSSOR,

Secretary.

Secretary's Office,

Waterford, 6th February, 1919.

**ANNUAL MEETING, 26th February, 1919.
DIVIDENDS PAYABLE, 1st March, 1919.**

