







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

DIRECTORS :

WILLIAM LOMBARD MURPHY, Esq., M.D., 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.

GERALD V. MURPHY, Esq., 5 Argyle Road, Herbert Park, Co. Dublin.

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

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

* Representing the Guaranteeing Area.

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

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

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

Bankers.—THE BANK OF IRELAND, DUBLIN.

REPORT OF THE DIRECTORS AND STATEMENT OF FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER, 1919,

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~~ ^{Friday}, the 30th APRIL, 1920, at
11 o'clock, in the forenoon.

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

In the April half-year there was a Profit of £1,642 and in the October half-year, £1,911, making a Total for the Year of £3,553, which leaves £367 to be paid by the County. One moiety of this sum is repayable by the Treasury, and the other by the Working Company.

The Warrants for the Guaranteed Dividend to 30th April, 1919, were posted to the Shareholders on 25th November, last, and those for the Half-Year to 31st October, 1919, will be posted on the 25th May to the Shareholders on the Register on this date.

Mr. Wm. Lombard Murphy, M.D., and Mr. John J. Dudley are the Directors retiring by rotation, and, being eligible, offer themselves for re-election; as does also the Company's Auditor, Mr. T. Pollock.

WILLIAM LOMBARD MURPHY,

Chairman.

COMPANY'S OFFICES,
39 DAME STREET,
DUBLIN.

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Athenry and Tuam Extension to Claremorris Railway Company, Limited.

STATEMENT OF ACCOUNTS FOR YEAR ENDED 31st OCTOBER, 1919.

STATEMENT OF SHARE CAPITAL CREATED, SHOWING PROPORTION ISSUED.

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

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1919.

TO EXPENDITURE.	Amount Expended to 31st Oct., 1918.	Amount Expended during the current Year.	Total.	BY RECEIPTS.	Amount Received to 31st Oct., 1918.	Amount Received during the current Year.	Total.
	£	£	£		£	£	£
On Line open for Traffic, &c.	93,400	—	93,400	Shares ...	100,000	—	100,000
Rolling Stock ...	6,600	—	6,600				
	£100,000	—	£100,000		£100,000	—	£100,000

Dr. RECEIPTS AND EXPENDITURE IN RESPECT OF THE WHOLE UNDERTAKING, Cr. FOR THE YEAR ENDED 31st OCTOBER, 1919.

TO EXPENDITURE.	1919.		1918.	BY RECEIPTS.	1919.		1918.
	£	s.	d.		£	s.	d.
April Half-year ...	274	17	1	April Half-year ...	1,917	8	4
October Half-year ...	275	17	5	October Half-year ...	2,186	8	11
Total for Year ...	550	14	6	Total for Year ...	4,103	17	3
			558				4,099
				Amount Contributed by County Mayo :—			
Dividend for twelve months at 4 per cent. per annum on £120,000 ...	3,920	0	0	April ...	£317	8	9
			3,920	October ...	£ 49	8	6
						366	17
			4,470			17	3
			4,478			4,470	14
						6	4,478

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

GENERAL BALANCE SHEET.—31st OCTOBER, 1919.

Cr.

	1919.	1918.		1919.	1918.
	£ s. d.	£		£ s. d.	£
Sundry Outstanding Accounts ...	509 19 11	895	By Amount due by the County of Mayo	49 8 6	74
Amount due to Bankers ...	—	—	„ Cash in Bank on Dividend A/c. ...	69 16 5	75
Unclaimed Dividends ...	69 16 5	75	„ Cash in Bank on Current A/c. ...	101 19 5	153
Outstanding Dividends ...	1,372 0 1	1,470	„ 5 per cent. War Loan (£1,000) (cost)	950 0 0	950
Guaranteed Dividend Account ...	1,960 0 0	1,960	„ Amount due by other Companies ...	2,167 16 5	2,168
			„ Sundry Outstanding Accounts ...	3 10 0	6
			„ Interest Suspense Account ...	343 8 6	343
			„ Traffic Suspense Account ...	225 17 2	226
			„ Income Tax Suspense A/c. ...	—	405
	£ 3,911 16 5	4,400		£ 3,911 16 5	4,400

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and Works, Engines and Wagons have, during the past year, been maintained in as good working condition and repair as was possible having regard to the exceptional conditions arising from the war.

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

Signed for the Board of Directors { W. LOMBARD MURPHY, Chairman of the Company.
W. J. KENNEDY, Secretary of the Company.

AUDITOR'S REPORT TO SHAREHOLDERS.

I have examined the foregoing Balance Sheet and the Revenue Account for the Year ended 31st October, 1919, and have obtained all the information and explanations required by me. The Revenue Account has been charged with all expenses, which, in my judgment, ought to be paid thereout, and the said Balance Sheet is, in my opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs, as shown by the Books of the Company.

T. POLLOCK, *Company's Auditor.*

Examined and found Correct.

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

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

**Report of the Directors
AND
Financial Accounts**

FOR
YEAR ENDED 31ST OCTOBER, 1919.

NOTICE TO THE SHAREHOLDERS.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Athenry and Tuam Extension to Claremorris Railway Company, Limited, will be held at the Company's Offices, 39 Dame Street, Dublin, on **FRIDAY**, the 30th day of **APRIL, 1920**, at 11 o'clock, in the forenoon, for the transaction of the general business of the Company.

By Order,

W. J. KENNEDY,
Secretary.

COMPANY'S OFFICES,
39 DAME STREET, DUBLIN.
13th April, 1920.

ANNUAL MEETING.—30TH APRIL, 1920.
DIVIDEND PAYABLE.—25TH MAY, 1920.



BALLYCASTLE RAILWAY COMPANY.

DIRECTORS.

- 3 HUGH M. M'GILDOWNY, Esq., Clare Park, Ballycastle, Chairman.
- 2 ROBERT P. WOODSIDE, Esq., Carnsamps, Ballycastle, Deputy-Chairman.
- 1 JAMES CAMERON, Esq., Fassifern, Ardlee Avenue, Holywood.
- 1 CAPT. S. J. LYLE, Ballycastle.
- 3 ROGER CASEMENT, Esq., Magherintemple, Ballycastle.
- * MAJOR JOHN A. TORRENS, Moylena, Muckamore, Antrim.
- * O. B. GRAHAM, Esq., Larchfield, Lisburn.

1 Vacates in February, 1920.

2 Vacates in February, 1921.

3 Vacates in February, 1922.

* Represents Midland Railway Co.

REPORT OF DIRECTORS

For Year ended 31st December, 1919.

THE Statement of Accounts, prepared in a modified form approved by the Board of Trade, is submitted showing the results accruing to this Company for the year ended 31st December, 1919, under the arrangement for payment of Compensation to the Railway Companies during the period of Government control, which still continues.

At the approaching Meeting, Capt. S. J. Lyle and Mr. James Cameron, Directors, and Mr. T. B. Hamilton, Auditor, retire by rotation, and are eligible for re-election.

H. M. M'GILDOWNY, Chairman.

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Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1918.	Amount expended during Year.	Total.	By Receipts.	Amount received to 31st December, 1918.	Amount received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
Lines open for Traffic ...	89,093 9 5	..	89,093 9 5	Shares (No. 2) ...	61,634 0 0	...	61,634 0 0
Rolling Stock ...	14,603 19 4	...	14,603 19 4	Debenture Stock (No. 3) ...	28,199 0 0	...	28,199 0 0
Manufacturing and Repairing Works and Plant :-				Cancelled Shares ..	30 0 0	...	30 0 0
Land and Buildings ...	...	...	...	Miscellaneous Receipts ...	10,836 5 2	...	10,836 5 2
Plant and Machinery ...	300 0 0	...	300 0 0				
					100,699 5 2	...	100,699 5 2
				Discount on Shares ...	973 10 0	...	973 10 0
TOTAL EXPENDITURE ...	103,997 8 9	...	103,997 8 9	TOTAL RECEIPTS ...	99,725 15 2	...	99,725 15 2
				By Balance ...	...	...	4,271 13 7
TOTAL	...	£ 103,997 8 9		TOTAL ...	...	£ 103,997 8 9	

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

(Not applicable to this Company.)

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

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	NIL.	NIL.	NIL.	NIL.

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st December, 1920.	Subsequently until completion.	Total.
NIL.	NIL.	NIL.	NIL.

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

	£ s d	£ s d
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) ...	...	...
Stock and Share Capital created but not yet received (as per Statement No. 2) :—		
Calls in Arrears ...	6 0 0	
Amount Unissued ...	28,360 0 0	28,366 0 0
Loan Capital created but not yet available (as per Statement No. 3) ...	15,000 0 0	
Available borrowing powers (as per Statement No. 3) ...	1,801 0 0	16,801 0 0
		45,167 0 0
<i>Deduct</i> balance at Debit (as per Capital Account No. 4) ...	...	4,271 13 7
TOTAL ...	...	40,895 6 5

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

							Year 1918.					
							£	s	d	£	s	d
Receipts in respect of Railway Working and of separate businesses carried on by the Company, under the terms of the Agreement with the Government in respect of control of Railways							12513	19	5	10571	11	2
Expenditure							11326	0	8	9,455	9	6
Net Receipts							1,187	18	9	1,116	1	8
Miscellaneous Receipts (Net)—												
Rents from Houses and Lands							£27	8	0	27	8	0
Other Rents, including Lump-sum Tolls							18	4	5	15	0	8
Transfer Fees							0	17	6	1	12	6
							46	9	11			
Total Net Income							1,234	8	8	1,160	2	10

No. 9—PROPOSED APPROPRIATION OF NET INCOME.

							Year 1918.					
							£	s	d	£	s	d
Balance brought forward from last year's Account							1,730	19	10	1,749	11	0
Net Income (as per Statement No. 8)							1,234	8	8	1,160	2	10
TOTAL							2,965	8	6			
Deduct—Interest Rentals, and other Fixed Charges—												
Rents, Wayleaves, &c., including Lump-sum Tolls							15	8	0	15	13	6
Interest on 4 per cent. Debenture Stock							1,127	19	6	1,127	19	6
General Interest							3	11	9	35	1	0
							1,146	19	3			
Balance after Payment of Fixed Charges							1,818	9	3			
Balance carried forward to next year's Accounts							1,818	9	3			
										1,730	19	10
										1,730	19	10

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

NIL.

ACCOUNTS Nos. 10 to 17 and ABSTRACTS A to J.

(Omitted under Authority of Board of Trade).

Dr.

No. 18—GENERAL BALANCE SHEET.

Cr.

		Year 1918				Year 1918	
		£	s	d	£	s	d
To Unpaid Interest and Dividends	88	0	6	88	0	6	
Interest payable or accruing and provided for	563	19	9	563	19	9	
Accounts payable	2,587	18	2	1,010	7	11	
General Reserve Fund	2,500	0	0	2,500	0	0	
Depreciation Fund, including Arrears of Maintenance	1,309	12	10	1,031	9	1	
Balance, per Account No. 9	1,818	9	3	1,730	19	10	
Locomotive Renewal Account	893	15	0	77	4	2	
	£	9,761	15	6	7,002	1	3
By Capital Account, Balance at Debit thereof, as per Account No. 4							
Cash at Bankers and in hand	4,271	13	7	£1169	5	3	
" on Deposit at Interest				1281	0	0	
Stock of Stores and Materials	2,450	5	3				
Outstanding Traffic Accounts	1,785	8	3				
Miscellaneous Accounts	226	0	8				
	1,028	7	9				
	£	9,761	15	6	7,002	1	3

PART II.

STATISTICAL RETURNS.

1—MILEAGE OF LINES.

(A)—Mileage of Lines Open for Traffic.

	Running Lines.		Sidings reduced to Single Track.	Total of Single Track, including Sidings.	
	Length of Road First Track.	Total Lines (reduced to Single Track).			
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company— Main and Principal Lines—	16 11	16 11	2 8	18 19	

(B)—Mileage of Lines Authorised but not Open for Traffic.

NIL.

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

(Omitted under Authority of Board of Trade).

II—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.
Tank Engines :—	
4 4 2	2
0 6 0	2

(B)—Rail Motor Vehicles.

(Not applicable to this Company.)

(C)—Trains worked by Electric Power.

(Not applicable to this Company.)

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

	Number	Seats or Berths.			
		1st Class	2nd Class	3rd Class	Total.
PASSENGER CARRIAGES					
Carriages of uniform Class ...	7	...	...	440	440
Composite Carriages ...	3	48	60	30	138
Miscellaneous ...	3	...	...	80	80
Total Passenger Carriages ...	13	48	60	550	658
OTHER COACHING VEHICLES.					
Luggage, Parcel, and Brake Vans	2				
Total Coaching Vehicles ...	15				

(E)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons— Under 8 tons	39
Covered Wagons— Under 8 tons	15
Cattle Trucks	5
TOTAL	59

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

IV—STEAMBOATS.

(Not applicable to this Company.)

V.—CANALS.

(Not applicable to this Company.)

VI—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII—HOTEL.

(Not applicable to this Company.)

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

(Not applicable to this Company.)

IX—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

X—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).**XI—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).**

(Omitted under Authority of Board of Trade)

XII—ENGINE MILEAGE.

	Train Miles (Loaded Trains). Mixed.	Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey). Mixed.	Shunting Miles. Mixed.	Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Total.	Total.	Total.		
MILES RUN BY THE COMPANY'S ENGINES					
(1) Steam Tender and Tank Engines	30,974	31,055	2,680	296	34,031
(2) Electric Traction ... ..	...	...	...	...	...
(3) Steam, Petrol, &c., Rail Motors	...	...	...	...	...
TOTAL	30,974	31,055	2,680	206	34,031

THE REMAINDER OF RETURN XII. IS OMITTED UNDER THE AUTHORITY OF THE BOARD OF TRADE.

XIII—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.
Ordinary—	
1st Class	1,182
2nd „	3,237
3rd „	62,307
Total	66,726
Season *	
1st Class ... ..	...
2nd „ ... ..	...
3rd „	35

* Calculated on an annual basis.

XIV—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.
	Tons
Merchandise	7,129
Coal, Coke, and Patent Fuel	537
Other Minerals	1,083
TOTAL	8,749
	Number originating on the Company's System.
Live Stock	6,003

THE REMAINDER OF RETURNS XIII. & XIV. IS OMITTED UNDER AUTHORITY OF BOARD OF TRADE, AND THE FIGURES DO NOT INCLUDE TRAFFIC CONVEYED FREE ON BEHALF OF H.M. GOVERNMENT.

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

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

(Omitted under Authority of Board of Trade).

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1919.
	£
Total Expenditure on Capital Account (No. 4) ...	103,997
Net Receipts from Businesses carried on by the Company (No. 8)	1,188
Miscellaneous Receipts net (No. 8)	46
Total Net Income (No. 8)	1,234
Interest, Rentals, and other Fixed Charges (No. 9) ...	1,147
Brought forward from previous year	1,731
Carried forward to next year	1,818

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

14th February, 1920.

GEO. T. M. BRADSHAW, *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, so far as possible under the existing conditions, in good working order and repair.

14th February, 1920.

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

(Signed for the Board of Directors)

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

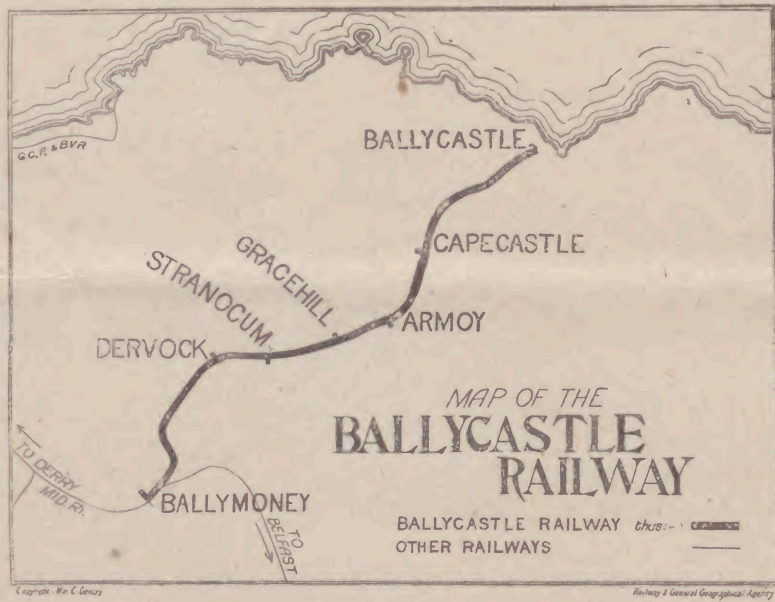
H. M'ALLEN, *Secretary of the Company.*

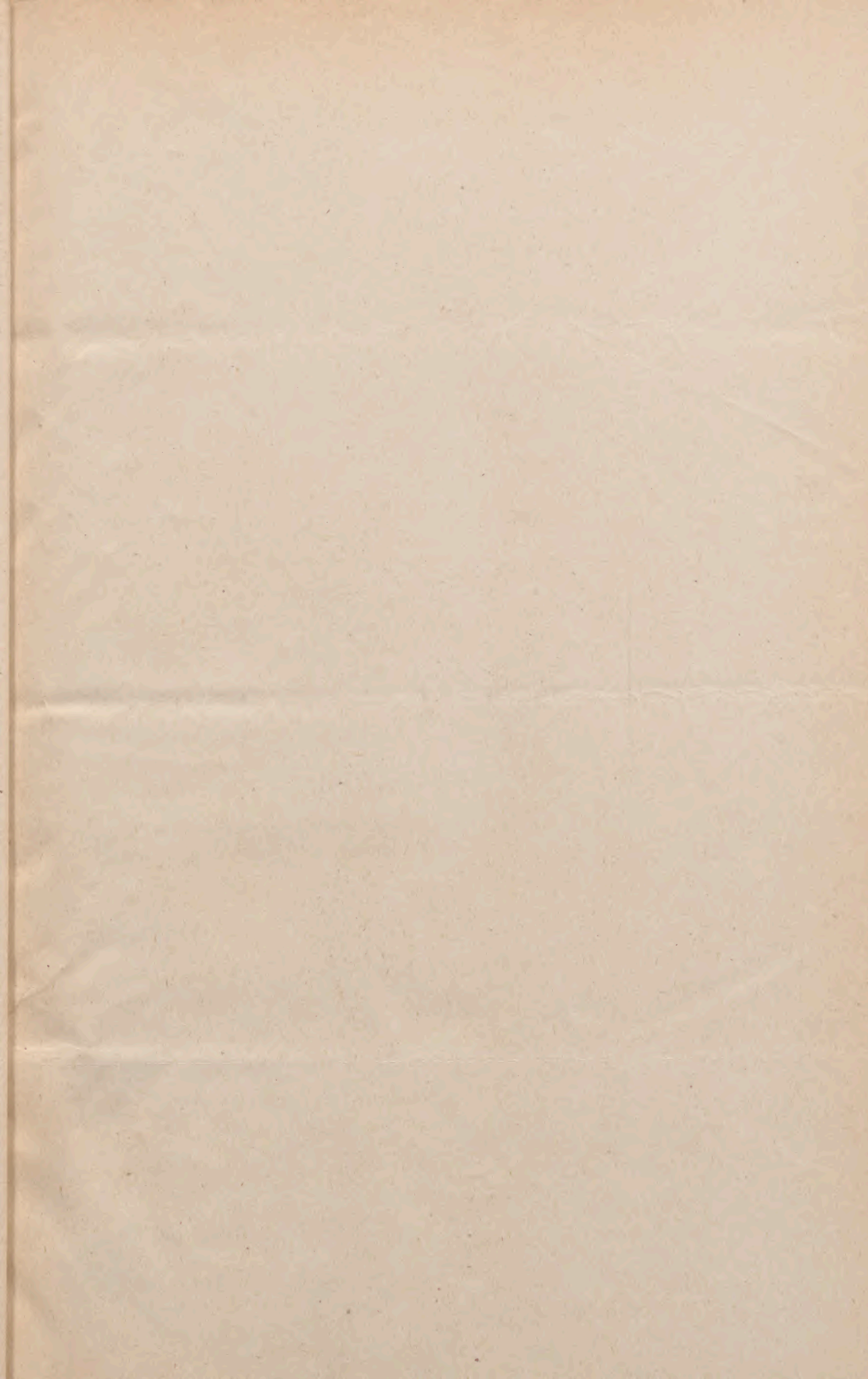
Auditors' Certificate.

We hereby certify that we have examined the Accounts of the Ballycastle Railway Company for year ending 31st December, 1919. and that the foregoing contains a full and true Statement of the financial condition of the Company.

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

BALLYMONEY, 13th February, 1920.





Ballycastle Railway Company.

Report of the Directors

— AND —

STATEMENT OF ACCOUNTS,

Year ended 31st December, 1919.

NOTICE is hereby given, that the Annual Ordinary General Meeting of the Shareholders of the Company will be held in the COMPANY'S OFFICE, RAILWAY STATION, BALLYMONEY, on FRIDAY, 27th day of February, 1920, at the hour of 12-30 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 17th February until after the Meeting.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 9th February, 1920.

Belfast and County Down Railway Company.

Report of the Directors,
Financial Accounts
AND
Statistical Returns

For Year ending 31st December, 1919.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS.

On Thursday, the 26th day of February, 1920,

at Half-past Eleven o'clock, forenoon.

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

BELFAST:

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

1920.

BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDING 31st DECEMBER, 1919,

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 26th day of February, 1920, 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, 1919, have to announce that the Railway is still under Government Control, and that the arrangement referred to in previous Reports in regard to the payment of compensation to the Company still 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	...	382,262	3	3
Expenditure	...	320,715	14	1
Miscellaneous Receipts (Net) from Rents, Tolls, etc.	...	61,546	9	2
		5,536	10	8
TOTAL NET INCOME	...	67,082	19	10
PER ACCOUNT No. 9—				
Add Balance from last Account	...	12,480	5	8
Less Interest, Rentals and other Fixed Charges	...	79,563	5	6
		13,822	12	10
Less Dividends on Guaranteed and Preference Stocks	...	65,740	12	8
		24,500	5	0
Balance available for Dividend on ORDINARY STOCK	...	41,240	7	8

Your Directors recommend that a Dividend be declared on the Ordinary Stock of the Company for the half-year ending 31st December, 1919, 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, 1919, 6½ per cent. for the year) leaving a balance of £12,470. 1s. 8d. to be carried forward to this year's account.

Interim Dividend at the rate of 6 per cent. per annum paid on the Ordinary Stock for half-year ending the 30th June, 1919 ...	£	s.	d.
	13,278	12	0
Seven per cent. on the Ordinary Stock for the Half-year ending 31st December, 1919	15,491	14	0
	28,770	6	0
Leaving Balance to be transferred to Current Year's Account .	12,470	1	8
	£41,240	7	8

The Expenditure on Capital Account amounted to £8,877 2s. 4d.

During the year about 13 miles of track have been equipped with New Rails, and orders have been placed for additional Rails sufficient to relay a further 16 miles, which will be laid as soon as possible.

Orders have been placed for the necessary materials for fitting all the Engines and Carriage Stock with Steam-Heating Apparatus. One Train has been completed, and is working satisfactorily on the Main Line.

A trial is being made with different systems of Electric Lighting of the Carriages, with a view to all Carriage Stock being so lighted.

A commodious Bathing Pavilion has been erected in the grounds of the Slieve Donard Hotel, which has greatly added to the comfort of visitors.

The four new Locomotives ordered from Messrs. Beyer, Peacock & Co. in 1915 and 1917 will, it is expected, be delivered in April next, and your Directors have ordered from the same firm two more Passenger Locomotives, and a heavy Goods Locomotive as replacements of existing Stock.

A new Motor Omnibus has been provided for the Passenger Traffic and a new Foden Steam Wagon for the Goods Traffic between Newcastle and Kilkeel.

The Company's steamer "Erin's Isle" which was requisitioned by the Admiralty in November, 1915, was sunk whilst on War service in February last, and compensation has been paid to the Company under the terms of the Agreement with the Government. The amount of this Compensation, and the balance at the credit of Steamboat Depreciation Account has been transferred to the credit of a Steamboat Suspense Account.

Your Directors deeply regret the death of Mr. G. P. Culverwell, who for a period of 31 years served the Company most faithfully as Engineer. His position has been filled by the appointment of Mr. P. A. Arnott, formerly Assistant Engineer.

Mr. R. G. Miller, the Locomotive Superintendent, retired from the service at the end of the year, after having efficiently filled the position for 40 years. Mr. J. L. Crosthwait has been appointed to the vacancy.

The following Directors retire by rotation, and are eligible for re-election:— Thomas Richardson and Thomas Barbour, J.P.

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

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

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

THOMAS RICHARDSON, *Chairman.*

H. E. MELLOR, *Secretary.*

BOARD ROOM,
BELFAST,
30th January, 1920.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDING 31st DECEMBER, 1919.

PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I.—Special Acts conferring capital powers which have been fully exercised ..	991,091	378,666	1,369,757	991,091	378,666	1,369,757	..	..	..
II—Special Act conferring capital powers which have not yet been fully exercised—									
Belfast and County Down Railway Act, 1900	90,000	30,000	120,000	..	..	..	90,000	30,000	120,000
TOTAL	£ 1,081,091	408,666	1,489,757	991,091	378,666	1,369,757	90,000	30,000	120,000

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

(Not applicable to this Company.)

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

(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.
	£	£	£	£	£	£	£	£
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, 1919	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Existing at 31st December, 1918	£ ..	£ 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 as per Statement No. 1 (a)	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ 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	£ ..	£ ..	£ ..	£ ..	£ ..	£ 4,092	£ 4,092
							£ 374,574
Total amount raised by Loans and Debenture Stocks as above	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ 358,666
Balance being available borrowing powers at 31st December, 1919	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ 15,908

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1918.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1918.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	1,208,665 14 7	2,951 17 10	1,211,617 12 5	Shares and Stocks (No. 2)	991,091 0 0	..	991,091 0 0
Rolling Stock	232,193 19 8	4,171 17 9	236,365 17 5	Debenture Stocks (No. 3)	358,666 0 0	..	358,666 0 0
Manufacturing and Repairing Works and Plant—				Premiums on Shares and Stocks	£ s. d.		
Land and Buildings	6,828 11 0	..	6,828 11 0	88,474 14 1			
Plant and Machinery	8,301 0 0	287 15 11	8,588 15 11	Premiums on Debenture Stocks	16,760 8 5		
Total Capital expended upon Railway	1,455,989 5 3	7,411 11 6	1,463,400 16 9	Total Premiums	105,235 2 6		
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers—				Discounts on Shares and Stocks	2,040 0 0		
Goods and Parcels Road Vehicles	1,659 10 0	..	1,659 10 0	Balance of Premiums and Discounts	103,195 2 6	..	103,195 2 6
Passenger Road Vehicles	1,636 5 9	306 3 0	1,942 8 9	Treasury Grant (Downpatrick, Killough & Ardglass Railway)	30,000 0 0	..	30,000 0 0
Steamboat	24,909 19 5	..	24,909 19 5	Total Receipts	1,482,952 2 6	..	1,482,952 2 6
Hotels	99,211 3 11	946 9 3	100,157 13 2	By Balance .. .. .	..	..	117,740 8 5
Land, Property, etc., not forming part of the Railway or Stations—				TOTAL	£ 1,600,692 10 11	£ 1,600,692 10 11	
Not used in connection with Railway working	8,409 4 3	212 18 7	8,622 2 10				
Total Expenditure	1,591,815 8 7	8,877 2 4	1,600,692 10 11				
TOTAL	£ 1,600,692 10 11						

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

(Not applicable to this Company.)

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

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Belfast—Passenger Yard—Electric Light Installation			10	17 10			10	17 10
Holywood—Electric Light Installation			798	2 3			798	2 3
Belfast—Coal Bins			328	12 4			328	12 4
„ Track Circuits			79	16 10			79	16 10
Ballynoe—Signals			21	2 8			21	2 8
Killough—Signals			44	13 11			44	13 11
Ardglass—Signals			38	2 11			38	2 11
Dundrum—Signals			249	18 6			249	18 6
Comber—Exit			4	5 0			4	5 0
Ballynahinch—Goods Office			92	12 11			92	12 11
Downpatrick—Goods Office			174	18 6			174	18 6
Carnalea—Platform Extension			61	0 4			61	0 4
Bangor—Platform Extension			215	2 5			215	2 5
Newtownards—Siding Extension			120	2 10			120	2 10
Donaghadee—Siding Extension			103	6 1			103	6 1
Ballygowan—Siding			186	13 4			186	13 4
Downpatrick—Siding			36	11 1			36	11 1
Castlewellan—Siding Extension			17	16 2			17	16 2
Bangor—Siding			331	4 5			331	4 5
Land at Bangor—for Siding	30	0 0				6 17 6	36	17 6
							2,951	17 10
Rolling Stock—								
Steam Locomotives—Steam Heating Apparatus						207 10 9		
Coaching Vehicles— do. do.			1,666	7 7				
Electric Light Installation			2,047	4 11				
Service Vehicles— 3 Locomotive Coal Wagons						250 14 6		
						3,713 12 6		
							4,171	17 9
Manufacturing and Repairing Works and Plant—								
Locomotive Workshops—Lathe								287 15 11
Total Capital expended upon Railway								7,411 11 6
Road Vehicles—								
Passenger Omnibus								306 3 0
Hotels—								
Slieve Donard Hotel—Bathing Pavilion								946 9 3
Land, Property, &c., not forming part of the Railway or Stations—								
Ballynahinch Junction—Cottage Extension								212 18 7
Total Capital Expenditure for the year							£	8,877 2 4

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st December, 1920.	Subsequently until completion.	Total.
	£	£	£
Lines belonging to the Company open for Traffic—			
Sundry Works	6,000		6,000
Rolling Stock	20,000		20,000
TOTAL	26,000		26,000
Works not yet commenced and in abeyance			

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

	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	120,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2)			
Loan Capital created but not yet available (as per Statement No. 3)			
Available borrowing powers (as per Statement No. 3)	15,908	0	0
	135,908	0	0
Deduct, balance at Debit (as per Capital Account No. 4)	117,740	8	5
TOTAL	£	18,167	11 7

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

	Year 1918.		
	£	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	382,262	3	3
Expenditure	320,715	14	1
NET	61,546	9	2
Miscellaneous Receipts (Net)—			
Rents from Houses and Lands	333	16	5
Other Rents	1,512	11	10
Transfer Fees	40	17	6
General Interest	2,789	4	11
Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)	350	0	0
Amount received from Down County Council for Dividend on Baronial Guaranteed Shares	510	0	0
TOTAL NET INCOME	£ 67,082	19	10

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

	Year 1918.		
	£	s.	d.
Balance brought forward from last year's Account	12,480	5	8
Net Income (as per Statement No. 8)	67,082	19	10
TOTAL	79,563	5	6
Deduct—Interest, Rentals, and other Fixed Charges—			
Rent Charges	189	8	0
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	666	12	0
Interest on 4 per cent. Debenture Stock	8,826	12	10
Interest on 3 per cent. Debenture Stock	4,140	0	0
TOTAL	13,822	12	10
Balance after payment of Fixed Charges	65,740	12	8
Appropriation to General Reserve Fund			3,000
TOTAL	65,740	12	8
Dividends on Guaranteed and Preference Stocks—			
3 per cent. Baronial Guaranteed Shares	510	0	0
5 per cent. Preference Stock	12,407	1	0
4½ per cent. "A" Preference Stock	2,250	0	0
4 per cent. Preference Stock	9,333	4	0
TOTAL	24,500	5	0
Balance available for Dividend on Ordinary Stock	£ 41,240	7	8
Dividend on Ordinary Stock at 6½ per cent.	28,770	6	0
Balance carried forward to next year's Account	12,470	1	8
£ 41,240	7	8	41,251

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

	£	s.	d.	£
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1919 (as per Account No. 9)	65,740	12	8	68,751
Deduct—				
Interim Dividends Paid—				
3 per cent. Baronial Guaranteed Shares (to 31st December, 1919) 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, 1919) at 4½	2,250	0	0	2,250
4 per cent. Preference Stock at 2	4,666	12	0	4,667
• Ordinary Stock at 3	13,278	12	0	13,279
	26,908	14	6	26,909
Undivided Balance at 31st December, carried to Balance Sheet	£ 38,831	18	2	41,842

ACCOUNTS 10, 11, 12, 13, 14, 15, 16 and 17,
and
ABSTRACTS A, B, C, D, E, F, G, H and J,
ARE OMITTED UNDER THE AUTHORITY OF THE BOARD OF TRADE.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1918.		Year 1918.	Year 1918.		
	£	s. d.		£	£	s. d.
To Amount due to Bankers	10,496	1 5	..	By Capital Account, Balance at Debit thereof, as per Account No. 4	117,740 8 5	108,863
Unpaid Interest and Dividends	1,047	12 3	875	Cash in hand	1,222 18 3	
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December)	5,504	6 4	5,504	Cash on Deposit at Interest	190 17 2	1,413 15 5
Amount due to Railway Companies .. .. .	..	..	..	Investments in Government Securities	81,452 12 2	31,754
Amount due to Railway Clearing House .. .. .	..	..	..	Investment in Stock held by the Company not charged as Capital Expenditure	4,725 0 0	4,725
Accounts payable	17,878	19 8	8,951	Stock of Stores and Materials	62,140 5 7	28,071
Liabilities accrued	5,485	13 0	3,869	Outstanding Traffic Accounts	3 703 15 6	2,846
Miscellaneous Accounts	107	5 0	107	Amount due by Railway Companies	336 9 7	443
Depreciation or Renewal Funds—				Amount due by Railway Clearing Houses	595 15 3	698
Railway (including Arrears of Maintenance)	93,410	17 3	80,251	Amount due by Postmaster-General .. .. .	..	..
Steamboat .. .. .	..	..	13,974	Accounts Receivable	8,237 8 0	6,059
Hotels	12,273	7 8	11,574	Miscellaneous Accounts	25,066 14 8	26,934
Steamboat Suspense Account	66,461	0 0	2,599			
General Reserve Fund—	£	s. d.				
At 31st December, 1918	47,905	4 5				
Transferred from Profits of year 1918	5,599	3 1				
Dividends on Investments	410	16 4				
	53,915	3 10	47,905			
Balance available for Dividends and Reserve as per Account No. 9	65,740	12 8				
Less, Interim Dividends paid as per Statement No. 9 (a)	26,908	14 6				
	38,831	18 2	41,842			
	£ 305,412	4 7	217,451		£ 305,412	4 7
						217,451

PART II. STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—Mileage of Lines Open for Traffic.

	Running Lines.							Sidings reduced to Single Track.	Total of Single Track, including Sidings.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Lines owned by Company—									
Main and Principal Lines—									
Belfast to Castlewellaan	42 30	9 47	0 32	0 20	0 10	52 59	17 26	70 5	
Minor and Branch Lines—									
Bangor Branch ..	11 58	14 58	0 28	..	..	23 64	2 20	26 4
Donaghadee Branch	14 20	0 30	..	..	..	14 50	2 47	17 17
Ballynahinch Branch	3 47	..	..	..	..	3 47	0 58	4 25
Ardglass Branch ..	8 5	0 25	..	..	..	8 30	0 76	9 26
TOTAL ..	80 0	22 0	0 60	0 20	0 10	103 10	23 67	126 77	

(B.)—Mileage of Lines Authorised but not Open for Traffic. (Not applicable to this Company.)

The Remainder of Return I. is omitted under the Authority of the Board of Trade.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.
Tender Engines :—	
Wheel Type :—	
2—4—0 ..	4
0—6—0 ..	4
Tank Engines :—	
Wheel Type :—	
0—4—2 ..	4
2—4—2 ..	6
4—4—2 ..	12
	30
Tenders ..	8

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.
		Seats.
Steam Power ..	3	208

(C.)—Trains worked by Electric Power.

(Not applicable to this Company.)

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

	Number	Seats.			
		1st Class.	2nd Class.	3rd Class.	Total.
PASSENGER CARRIAGES.					
Carriages of uniform class ..	121	656	1,860	3,792	6,308
Composite Carriages ..	39	512	1,110	370	1,992
Total Passenger Carriages	160	1,168	2,970	4,162	8,300
OTHER COACHING VEHICLES					
Luggage, Parcel, and Brake Vans ..	9				
Carriage Trucks ..	2				
Horse Boxes ..	10				
Miscellaneous ..	4				
Total other Coaching Vehicles	25				
Total Coaching Vehicles ..	185				

(E.)—Merchandise and Mineral Vehicles.

	Number.
Open Wagons—	
Under 8 tons ..	..
8 and up to 12 tons ..	372
Covered Wagons—	
8 and up to 12 tons ..	305
Rail and Timber Trucks ..	12
Brake Vans ..	14
TOTAL ..	703

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

	Number.
Gasholder Trucks ..	2
Locomotive Coal Wagons ..	33
Ballast Wagons ..	36
Mess and Tool Vans ..	2
TOTAL ..	73
Horses for Shunting ..	..

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

	Number.
Goods and Parcels Road Vehicles—	
Road Motors ..	3
Passenger Road Vehicles—	
Road Motors ..	2
Horses for Road Vehicles ..	..

IV.—STEAMBOAT.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage-Tons.
Steamboat over 250 tons net—			
"Erin's Isle" (sunk 7th Feb., 1919)

V.—CANALS.

(Not applicable to this Company.)

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

Name.	Situation.
Stieve Donard	Newcastle, Co. Down.
Royal	Donaghadee, Co. Down.

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

Land.	Acreege.
Agricultural Land ..	..
Urban and Suburban Land ..	..
Houses.	Number.
Houses and Cottages for Company's Servants	38

RETURNS IX., X. and XI.
ARE OMITTED UNDER THE AUTHORITY OF THE BOARD OF TRADE.

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.
	Coaching	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
C.—MILES RUN BY THE COMPANY'S ENGINES :—										
(1) Steam Tender and Tank Engines	452,051	115,447	567,498	462,926	123,457	586,383	59,692	92,425	27,438	765,938
(2) Electric Traction .. ..	..	..	..	..	..	..	..	..	..	..
(3) Steam, Petrol. etc., Rail Motors	74,862	..	74,862	74,862	..	74,862	..	..	..	74,862
TOTAL,	526,913	115,447	642,360	537,788	123,457	661,245	59,692	92,425	27,438	840,800

The Remainder of Return XII. is omitted under the Authority of the Board of Trade.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.
Ordinary—	
1st Class	136,027
2nd „	481,344
3rd „	2,666,684
Workmen	917,842
TOTAL,	4,201,897
Season—	
1st Class	1,414
2nd „	4,639

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.
	Tons.
Merchandise	149,911
Coal, Coke and Patent Fuel	72,585
Other Minerals	48,074
TOTAL,	270,570
	Number originating on the Company's System.
Live Stock	79,422

The remainder of Returns XIII. and XIV. are omitted under the Authority of the Board of Trade, and the figures do not include traffic conveyed free on behalf of H.M. Government.

RETURNS XV. (a) and XV. (b),
are omitted under the Authority of the Board of Trade.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1919
	£
Total Expenditure on Capital Account (No. 4)	1,600,693
Gross Receipts from Businesses carried on by the Company (No. 8)	382,262
Revenue Expenditure on ditto (No. 8)	320,716
Net Receipts of ditto (No. 8)	61,546
Miscellaneous Receipts net (No. 8)	5,537
Total Net Income (No. 8)	67,083
Interest, Rentals, and other Fixed Charges (No. 9)	13,823
Dividends on Guaranteed and Preference Stocks (No. 9)	24,500
Balance after payment of Preference Dividends (No. 9)	28,760
Dividend on Ordinary Stock (No. 9)	28,770
Rate per cent.	6½%
Surplus or Deficit	—10
Appropriation to Reserve .. ..	..
Brought forward from previous year	12,480
Carried forward to subsequent year	12,470

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.

28th January, 1920

P. A. ARNOTT,
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.

28th January, 1920

J. L. CROSTHWAIT,
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.

The present market value of the Investments is below the price at which they stand in the Balance Sheet.

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

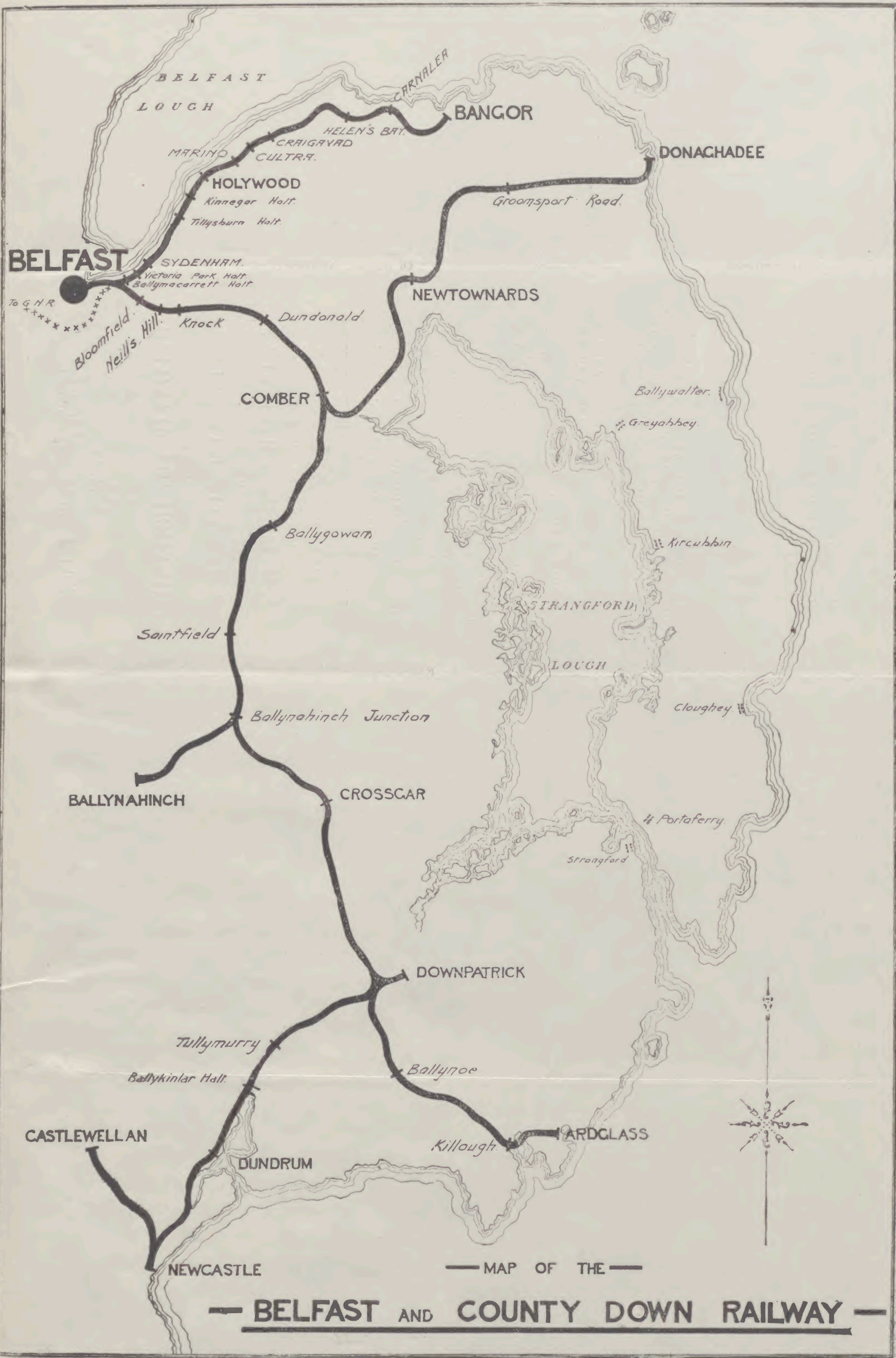
BELFAST,
10th February, 1920,

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* Omitted under the authority of the Board of Trade.



— MAP OF THE —
— BELFAST AND COUNTY DOWN RAILWAY —

BELFAST AND COUNTY DOWN
RAILWAY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS

FOR THE YEAR ENDING
31st of December, 1919.

[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 26th day of February, 1920, 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 12th day of February, 1920, until after the Meeting.

H. E. MELLOR, *Secretary*

Queen's Quay, Belfast,
30th January, 1920.

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, 26th February, 1920.
DIVIDENDS PAYABLE 1st March, 1920.

Cavan and Leitrim Railway Company, Limited.

REPORT OF THE DIRECTORS, STATEMENT OF ACCOUNTS, AND STATISTICAL RETURNS

FOR YEAR ENDED 1st NOVEMBER, 1919,

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, 5th FEBRUARY, 1920, 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.
MICHAEL CURRAN, Esq., Aughalough, Aughavas, Carrigallen.
REV. J. G. DIGGES, M.A., Clooneahir, Lough Rynn, R.S.O., Co. Leitrim.
MAJOR VILLIERS E. HUNT, Aghrey, Dromod.
R. H. MACRORY, Esq., B.L., 7 Fitzwilliam Square, Dublin.
THOMAS MCGIVNEY, Esq., Cornee, Mohill, Co. Leitrim.

BERNARD McMANUS, Esq., Derryvahan, Dernacrieve, Belturbet.
PATRICK McMANUS, Esq., High Street, Drumshambo.
THOMAS O'REILLY, Esq., Ballyconnell, Co. Cavan.
PATRICK ARTHUR HAMILTON REID, Esq., Holmston, Kingstown,
Co. Dublin.
PATRICK J. REYNOLDS, Esq., Mohill, Co. Leitrim.
GEORGE F. STEWART, Esq., D.L., Lough Rynn, Dromod, and 6
Leinster Street, Dublin.
WILTON VAUGH, Esq., Dromahaire, Co. Leitrim.

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

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 repeat that the undertaking of the Company continues under the control of the Government.

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.

The Balance of Net Income over Expenditure is £1,049 9s. 5d., as compared with £1,019 7s. 9d. in the previous year, being an increase of £30 1s. 8d.

The new Railway constructed by the Government, and extending from the Company's Terminus at Arigna, up the Arigna Valley, has been completed, and will be opened for traffic in due course.

A Resolution will be submitted to the Meeting to make provision for the payment of fees to the Directors.

The Directors who retire by rotation are Messrs. H. J. B. Clements, D.L., and R. H. Macrory, B.L. They are eligible, and offer themselves for re-election.

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

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

(C. & L. R.—1919.)

CAVAN AND LEITRIM RAILWAY COMPANY, LTD.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR YEAR ENDED 1st NOVEMBER, 1919,

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

FINANCIAL ACCOUNTS :—

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

ABSTRACTS—ALL.

STATISTICAL RETURNS—1 (c), 9, 10, 11, 15 (a), 15 (b).

PART I. FINANCIAL ACCOUNTS.

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED (Guaranteed Shares).			BALANCE (Ordinary Capital).		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Companies Act, 1862, and The Company's Order in Council, 1884	300,000	Nil	300,000	202,000	Nil	202,000	98,000	Nil	98,000

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

AND

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 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.	154,000	149,385	—	149,385	—	—	—	4,615
TOTAL	202,000	194,685	—	194,685	—	—	—	7,315

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

[Not applicable to this Company.]

Cavan & Leitrim Railway Company, Ltd.

Secretary's Office.

TELEGRAMS—"CAVALIER, DUBLIN."

TELEPHONE N^o 1449.

19 & 20, Fleet Street.

Dublin

27th January 1920

DEAR SIR,

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

Yours faithfully,

R. R. STEWART,

Secretary.

R. D. Spiffeth, Esq.,

Dr.

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

Cr.

To EXPENDITURE.	Amount Expended to 1st Nov., 1918.	Amount Expended during Year as per No. 5	TOTAL.	By RECEIPTS.	Amount Received to 1st Nov., 1918.	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 ...	38,582 0 11	46 15 0	38,628 15 11	Undertaking No. 1 ...	45,300 0 0	—	45,300 0 0
Consolidated Undertaking No. 2	128,821 6 4	149 19 8	128,971 6 0	Consolidated Undertaking No. 2	149,385 0 0	—	149,385 0 0
ROLLING STOCK.							
Undertaking No. 1 ...	6,569 6 7	—	6,569 6 7	PREMIUMS ON SHARES AND STOCKS.			
Consolidated Undertaking No. 2	21,114 8 2	—	21,114 8 2	Undertaking No. 1	607 12 10		
				Consolidated Undertaking No. 2 ...	1,776 16 0		
MANUFACTURING AND REPAIRING WORKS AND PLANT.				SHARE CAPITAL SINKING FUND.			
Land and Buildings—				Undertaking No. 1	3,250 0 0		
Undertaking No. 1 ...	4,109 2 9	—	4,109 2 9	Consolidated Undertaking No. 2 ...	10,440 0 0		
Consolidated Undertaking No. 2 ...	11,135 14 11	—	11,135 14 11	PROFIT ON BOARD OF WORKS LOAN ACCOUNT.			
Plant and Machinery—				Undertaking No. 1	79 14 2		
Undertaking No. 1 ...	308 14 3	2 9 6	311 3 9	Consolidated Undertaking No. 2 ...	256 0 11		
Consolidated Undertaking No. 2 ...	990 8 9	7 18 10	998 7 7	TOTAL PREMIUMS	16,410 3 11		
TOTAL CAPITAL EXPENDED ON RAILWAY.	211,631 2 8	207 3 0	211,838 5 8	DISCOUNTS ON SHARES & STOCKS.			
				Undertaking No. 1	34 4 0		
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.				Consolidated Undertaking No. 2	154 14 2		
(a) Used in connection with Railway Working ...				TOTAL DISCOUNTS	188 18 2		
(b) Not used in connection with Railway Working				BALANCE OF PREMIUMS AND DISCOUNTS ...	16,221 5 9	—	16,221 5 9
TOTAL EXPENDITURE ...	211,631 2 8	207 3 0	211,838 5 8	TOTAL RECEIPTS ...	210,906 5 9	—	210,906 5 9
To BALANCE ...	—	—	—	By BALANCE ...	—	—	931 19 11
TOTAL ...	—	—	£ 211,838 5 8	TOTAL ...	—	—	£ 211,838 5 8

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

[Not applicable to this Company.]

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 1st NOVEMBER, 1919.

	Land and Compensation.	Construction of Way, and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—				
New Water Supply, Drumshambo ...		196 14 8		196 14 8
				196 14 8
ROLLING STOCK:—				
MANUFACTURING AND REPAIRING WORKS AND PLANT:—				
New Saw Mill, Ballinamore ...				10 8 4
				TOTAL CAPITAL EXPENDED UPON RAILWAY ...
				207 3 0
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—				
(a) Used in connection with Railway Working ...				
(b) Not used in connection with Railway Working				
				TOTAL CAPITAL EXPENDITURE FOR THE YEAR ...
				207 3 0

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 1st Nov., 1920.	Subsequently until Completion.	Total.
£	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—	}	Not ascertained.	
ROLLING STOCK:—			
MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
TOTAL			

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

	£	s.	d.	£	s.	d.
STOCK SHARE AND LOAN CAPITAL AUTHORISED BUT NOT YET CREATED (AS PER STATEMENT NO. 1 (a)) ...	98,000	0	0			
STOCK AND SHARE CAPITAL CREATED BUT NOT YET RECEIVED (AS PER STATEMENT NO. 2) :—						
Amount Unissued (Undertaking No. 1) ...	2,700	0	0			
Amount Unissued (Consolidated Undertaking No. 2) ...	4,615	0	0			
						105,315 0 0
Deduct Balance at Debit (as per Capital Account No. 4) ...						931 19 11
TOTAL ...				£	104,383	0 1

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

		Year 1918.	
		£ s. d.	£
RECEIPTS IN RESPECT OF RAILWAY WORKING, UNDER THE TERMS OF AGREEMENT WITH THE GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS ...	...	33,820 10 2	27,391
EXPENDITURE ...	...	32,854 3 4	26,432
MISCELLANEOUS RECEIPTS (Net) :—	NET ...	966 6 10	959
Rents from Houses and Lands ...	...	19 12 10	45
Other Rents, including lump-sum Tolls ...	...	27 10 7	26
Transfer Fees ...	...	7 6	12
General Interest ...	...	28 11 8	Dr. 23
Amount of Guarantee payable by County Cavan for Year ending 1st November, 1919 ...	...	1,251 7 1	1,265
Amount of Guarantee payable by County Leitrim for Year ending 1st November, 1919 ...	...	8,033 8 6	8,050
TOTAL NET INCOME ...	...	10,334 5 0	10,334

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1918.	
		£ s. d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT ...	...	...	...
NET INCOME (as per Statement No. 8) ...	...	10,334 5 0	10,334
TOTAL ...	...	10,334 5 0	10,334
<i>Deduct—Interest, Rentals, and other Fixed Charges—</i>			
Chief Rents, Wayleaves, &c., including lump-sum Tolls ...	...	...	...
General Interest ...	...	...	...
TOTAL ...	...	...	...
BALANCE AFTER PAYMENT OF FIXED CHARGES ...	...	10,334 5 0	10,334
Dividend on Five Per Cent. Guaranteed Stock at 5 per cent per annum ...	9,734 5 0		
Allocation to Reserve Fund—(Undertaking No. 1) ...	£142 11 6		
(Consolidated Undertaking No. 2) ...	457 8 6	600 0 0	
		10,334 5 0	10,334

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

[Not applicable to this Company.]

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

		Year 1918.				Year 1918.	
		£ s. d.	£			£ s. d.	£
TO UNPAID INTEREST AND DIVIDENDS ...	...	377 4 7	329	BY CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT NO. 4.	...	931 19 11	725
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR.	...	9,734 5 0	9,734	CASH AT BANKERS AND IN HAND ...	1,725 5 1		1,002
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES.	...	...	...	CASH ON DEPOSIT AT INTEREST ...	1,800 0 0	3,525 5 1	...
AMOUNT DUE TO RAILWAY CLEARING HOUSES.	...	...	...	STOCK OF STORES AND MATERIALS ...	...	13,956 18 2	3,751
ACCOUNTS PAYABLE ...	...	11,743 6 7	1,006	OUTSTANDING TRAFFIC ACCOUNTS ...	...	826 11 2	472
LIABILITIES ACCRUED ...	...	363 9 4	916	AMOUNT DUE BY RAILWAY CLEARING HOUSES.	...	32 2 1	40
MISCELLANEOUS ACCOUNTS ...	...	1,904 7 3	1,659	AMOUNT DUE BY POSTMASTER-GENERAL	...	...	17
DEPRECIATION FUND—RAILWAY (ARREARS OF MAINTENANCE).	...	1,983 16 0	1,327	ACCOUNTS RECEIVABLE ...	...	83 10 5	1,203
GENERAL RESERVE FUND ...	...	2,624 16 6	2,025	AMOUNT DUE BY CO. CAVAN ...	...	1,251 7 1	1,265
BALANCE AVAILABLE FOR DIVIDENDS AS PER ACCOUNT NO. 9.	...	...	...	AMOUNT DUE BY CO. LEITRIM ...	...	8,033 8 6	8,050
				MISCELLANEOUS ACCOUNTS ...	...	90 2 10	471
		£ 28,731 5 3	16,996			£ 28,731 5 3	16,996

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—Mileage of Lines open for Traffic.

	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track, including Sidings
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).		
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.		
LINES OWNED BY COMPANY—								
MAIN AND PRINCIPAL LINES—								
Belturbet to Dromod	33 72	0 38	—	—	—	} 49 16	3 66	53 02
MINOR AND BRANCH LINES—								
Ballinamore to Arigna	14 66	—	—	—	—			
TOTAL	48 58	0 38	—	—	—	49 16	3 66	53 02

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

	MILES AUTHORISED.		MILES CONSTRUCTED AND NOT OPEN FOR TRAFFIC.		MILES UNDER CONSTRUCTION	MILES NOT COMMENCED, OR IN ABEYANCE.
	Length of Road	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.	
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	
LINES OWNED BY THE COMPANY	—	—	—	—	—	
WIDENINGS AND ADDITIONS	—	—	—	—	—	
JOINT LINES (Company's Share of Ownership)	—	—	—	—	—	
TOTAL	—	—	—	—	—	

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

DESCRIPTION.	NUMBER.
TENDER ENGINES	—
TANK ENGINES—	
4—4—0	8
0—6—4	1
TENDERS	—

(B)—Rail Motor Vehicles

(C)—Trains Worked by Electric Power.

[Not applicable to this Company.]

(C. & L. R.—1919.)

XII.—ENGINE MILEAGE.

	TRAIN MILES (Loaded Trains)			TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			SHUNTING MILES.		OTHER MILES (Assis- ting, Light, &c.)	TOTAL ENGINE MILES.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
C.—MILES RUN BY THE COMPANY'S ENGINES—										
Steam Tender and Tank Engines	30,984	37,583	68,567	...	...	68,567	...	13,942	1,094	83,603
TOTAL	30,984	37,583	68,567	...	...	68,567	...	13,942	1,094	83,603

The remainder of Return XII. is omitted under the authority of the Board of Trade.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

XIV.—GOODS TRAFFIC AND RECEIPTS.

CLASS OF PASSENGER.	NUMBER ORIGINATING ON THE COMPANY'S SYSTEM.					TONNAGE ORIGINATING ON THE COMPANY'S SYSTEM.
ORDINARY—						Tons.
First Class	5,558	MERCHANDISE ... ..	...	...	8,739
Third Class	86,090	COAL, COKE, AND PATENT FUEL ... ..	...	...	9,173
WORKMEN ... ..	...	OTHER MINERALS ... ..	...	...	790
TOTAL	91,648	TOTAL ... ..	...	...	18,702
SEASON—						NUMBER ORIGINATING ON THE COMPANY'S SYSTEM.
First Class	6					
Third Class	9					
		LIVE STOCK ... ..	...	...	35,704

The remainder of Returns XIII. and XIV. are omitted under the authority of the Board of Trade, and the figures do not include traffic conveyed free on behalf of H. M. Government.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1919.			
TOTAL EXPENDITURE ON CAPITAL ACCOUNT (No. 4)	£ 211,838			
NET RECEIPTS OF BUSINESSES CARRIED ON BY THE COMPANY (No. 8)	966			
MISCELLANEOUS RECEIPTS NET (No. 8)	9,368			
TOTAL NET INCOME (No. 8)	10,334			
INTEREST, RENTALS, AND OTHER FIXED CHARGES (No. 9) ... ..	...		
DIVIDEND ON GUARANTEED STOCK (No. 9)	9,734			
BALANCE AFTER PAYMENT OF DIVIDEND ON GUARANTEED STOCK (No. 9) ... ..	...		
SURPLUS ... ..	...		
APPROPRIATION TO RESERVE	600			
BROUGHT FORWARD FROM PREVIOUS YEAR ... ..	...		
CARRIED FORWARD TO SUBSEQUENT YEAR ... ..	...		

R. R. STEWART, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and 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.

BALLINAMORE, 1st November, 1919.

S. M. CONSIDINE, *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 working order and repair as far as practicable under the circumstances arising from the War.

BALLINAMORE, 1st November, 1919.

THOMAS H. SHANKS, *Locomotive Superintendent.*

(Signed for the Board of Directors)

J. G. DIGGES,
Director 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, 14th January, 1920.

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

**Report of the Directors,
Statement of Accounts,
and Statistical Returns**

For the Year ended 1st November, 1919.

(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 5th 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, 1919, to submit a resolution for the payment of fees to the Directors which will be proposed, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed on the 23rd January, 1920, and re-opened on the 16th February, 1920.

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

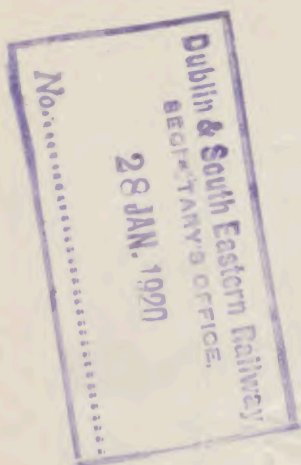
19 and 20 Fleet Street, Dublin.

7th January, 1920.

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.

ANNUAL MEETING,	-	5th February, at 12 noon.
DIVIDENDS PAYABLE.	-	15th Feb. and 15th Aug. in each year.

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



Clogher Valley Railway Company, Limited.

Report of Directors,
Financial Accounts

AND

Statistical Returns

For Year ending 30th September, 1919.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

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

On Monday, the 29th day of December, 1919,

at Ten o'clock a.m.

BELFAST :

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

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CLOGHER VALLEY RAILWAY COMPANY, Limited.

Shareholders' Directors.

HUGH DE F. MONTGOMERY, Esq., D.L., J.P., Blessingbourne, Fivemiletown, *Chairman*,
THOMAS IRVINE GRAHAM, Esq., Aughnacloy, *Deputy-Chairman*.
JOHN LENDRUM, Esq., J.P., Cleen, Fivemiletown.
HUGH TREANOR, Esq., J.P., Killaney, Clogher
JACKSON STEWART, Esq., Lislane, Fivemiletown.
Sir BASIL S. BROOKE, Bart., Colebrooke, Brookeborough.
JOSEPH SPEER, Esq., Aughnacloy.
PATRICK M'GEE, Esq., Kilelay, Augher.

Rural District Directors.

JAMES O'DONNELL, Esq., J.P., Brookeborough.
WILLIAM BRYSON, Esq., Brookeborough.
WILLIAM COOTE, Esq., M.P., J.P., Lisdoort Mills, Ballygawley.
DAVID WRIGHT, Esq., J.P., Aughnacloy.
Wm. S. BENNETT, Esq., Ennish, Castlecaulfield, Co. Tyrone.
THOMAS H. SHANNON, Esq., J.P., Annacramp, Caledon.
HENRY T. ARMSTRONG, Esq., J.P., Artelea, Fivemiletown.
JAMES M'LAREN, Esq., J.P., Augher.

Arbitrators Appointed by the Board of Trade.

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

Company's Auditor.

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

Secretary and General Manager.

HORACE S. SLOAN, Aughnacloy, Co. Tyrone.

REPORT OF DIRECTORS

FOR

Year ending 30th September, 1919.

The Directors, in submitting their Report, have to announce that the Railway is still under the control of the Government, and the annexed Statement of Accounts, duly audited, for the year ended 30th September, 1919, is presented in the form prescribed by the Irish Railway Executive Committee.

There has not been any expenditure on Capital Account during the year.

The following Directors retire from office by rotation:—Mr. John Lendrum, Mr. Hugh Treanor, and Mr. Jackson Stewart, and, being eligible, offer themselves for re-election.

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

Having regard to the cost of printing, postage, and distribution, it has been considered undesirable to circulate the Report and Statement of Accounts to the Proprietors, but a copy will be forwarded to any Shareholder who may apply to the Secretary for same.

H. de F. MONTGOMERY,
Chairman.

HORACE S. SLOAN,
Secretary.

SECRETARY'S OFFICE,
AUGHNACLOY, 1st December, 1919.

Clogher Valley Railway Company, Limited.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the YEAR ENDED
30th SEPTEMBER, 1919.

PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.
Tranways (Ireland) Provisional Order	£	£	£	£	£	£	£	£	£
Confirmation (Clogher Valley) Act, 1884	150,000	—	150,000	150,000	—	150,000	—	—	—

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

Description.	Amount created	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Guaranteed 5 per cent. Shares	132,000	123,310	—	123,310	—	—	—	8,690
Ordinary Shares.	18,000	—	—	—	—	—	—	18,000
TOTAL ... £	150,000	123,310	—	123,310	—	—	—	26,690

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

(Not applicable to this Company.)

No. 4 (a)—SUBSCRIPTIONS TO OTHER COMPANIES

(Not Applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 30th SEPTEMBER, 1919.

	Land and Compensation	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses	TOTAL
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Purchase of Railways
Lines belonging to the Company open for Traffic—				
Lines belonging to the Company not open for Traffic
Lines Leased
Lines Jointly Owned
Lines Jointly Leased

Rolling Stock—				
Locomotives
Coaching Vehicles
Wagons
Service Vehicles
Manufacturing and Repairing Works and Plant
Total Capital expended upon Railway
Horses
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers				..
Land, Property, etc., not forming part of the Railway or Stations
Subscriptions to other Companies
Special Items—
Total Capital Expenditure for the year

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

Expenditure to date on Principal Works in Progress		Estimated Further Expenditure.		
		During the Year ending	Subsequently until Completion.	Total.
£		£	£	£
..	Purchase of Railways			
..	Lines belonging to the Company open for Traffic			
..	Lines belonging to the Company not open for Traffic			
..	Lines Leased			
..	Lines jointly owned			
..	Lines jointly leased			
..	Rolling Stock	NOT DETERMINED.		
..	Manufacturing and repairing works and plant			
..	Subscriptions to other Companies			
..	Special Items			
..	Miscellaneous			
	Total			
..	Works not yet commenced and in abeyance			

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

	£	s.	d.	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a).) ..						
Stock and Share Capital created but not yet received (as per Statement No. 2)—						
Calls in arrear						
Amount uncalled						
Amount unissued	26,690	0	0			
				26,690	0	0
Deduct Balance at Debit (as per Capital Account No. 4)					404	2 6
Total				26,285	17	6

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

	1919.			1918.
	£	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	21,482	4	1	16,921
Expenditure	21,831	6	3	17,361
Deficit	349	2	2	440
Miscellaneous Receipts (Net)—	£ s. d.			
Rents from Houses and Lands	10	10	5	54
Rents from Hotels .. .. .	..	..	..	..
Other Rents, including lump-sum tolls	15	5	4	22
Interest and dividends from investments in other Companies .. .. .	..	..	..	..
Transfer fees	6	6	0	9
General Interest	16	5	11	20
Special Items	2	7	5	41
	50	15	1	
Deficit	298	7	1	293
Contributions from County Councils of Tyrone and Fermanagh—				
For half-year ended 31st March, 1919	£3,833	5	8	
For half-year ended 30th September, 1919	2,642	11	5	
	6,475	17	1	6,471
Total Net Income	6,177	10	0	6,178

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

				Year 1918.
	£	s.	d.	£
Balance brought forward from last year's account .. .. .	..	..	..	..
Net Income (as per Statement No. 8)	6,177	10	0	6,178
Appropriation from Reserve .. .. .	..	..	..	..
TOTAL	6,177	10	0	6,178
Deduct—Interest, Rentals, and Other Fixed Charges, Chief rents, wayleaves, etc., including lump sum tolls .. .. .	..	12	0	12
	£	s.	d.	
Appropriation to Reserve Account .. .. .	..	..	..	..
Dividends on 5 per cent. Guaranteed Shares:—				
Shares of £10 each=£123,310				
at Five per cent. per annum—				
for Half-year ended 31st March, 1919	3,082	15	0	3,083
for Half-year ended 30th September, 1919	3,082	15	0	3,083
TOTAL	6,165	10	0	6,166

No. 9 (a).—STATEMENT OF INTERIM DIVIDEND PAID.
(Not applicable to this Company.)

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

and

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

OMITTED UNDER THE AUTHORITY OF THE BOARD OF TRADE.

Dr. No. 18.—GENERAL BALANCE SHEET.

Cr.

			Year 1918.				Year 1918.	
	£	s. d.	£		£	s. d.	£	
To Amount due to Bankers					By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .	404	2 6	404
Temporary Loans and Calls paid in advance					£ s. d.			
Lloyd's Bonds					Cash at Bankers and in hand	3,368	17 3	1,137
Unpaid Interest and Dividends ..	160	2 6	140		Cash on Deposit at Interest			2,106
Interest and Dividends payable or accruing and provided for ..	1,233	2 0	1,511			3,368	17 3	
Amount due to Railway Companies and Committees		7 18 11	277		Investments in Consols and Government Securities			
Amount due Railway Clearing-house Savings Bank			4		Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure			
Superannuation and other Provident Funds					Investments of Superannuation and other Provident Funds			
Accounts Payable	432	0 3	246		Stock of Stores and Materials ..	3,753	0 10	3,516
Liabilities Accrued	428	8 3	459		Outstanding Traffic Accounts ..	336	7 2	194
Miscellaneous Accounts					Amount due by Railway Companies and Committees			
Fire Insurance Fund					Amount due by Railway Clearing-house			
Depreciation Funds:—					Amount due by Postmaster-General		5 2	
Railway	1,467	14 8	579		Accounts receivable	1,230	7 11	1,570
Steamboats (including Insurance Fund)					Miscellaneous Accounts	240	0 0	
Other businesses					Suspense Accounts	25	4 8	
General Reserve Fund	2,106	0 0	2,106		Amounts due by County Councils of Tyrone and Fermanagh	2,642	11 5	2,587
	£							
Balance available for Dividends and Reserve as per Account No. 9 ..	6,165	10 0						
Less Interim Dividends paid as per Statement No. 9 (a)								
	6,165	10 0	6,166					
	£	12,000 16 11	11,514			£	12,000 16 11	11,514

PART II. STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A).—Mileage of Lines open for Traffic.

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track.)	Total Miles (reduced to Single Track).		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company—								
Main and Principal Lines	37 0	0 27	..	..	..	37 27	3 3	40 30
Minor and Branch Lines .. .. .	..	..	..	..	..	..	..	..
Lines Jointly Owned (Company's share of Ownership) ..	..	..	..	..	..	..	..	..
Other Joint Lines .. .. .	..	..	..	..	..	..	..	..
TOTAL	37 0	0 27	..	..	..	37 27	3 3	40 30

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company
Widenings and Additions
Joint Lines (Company's share of Ownership)
TOTAL

(C).—MILEAGE OF LINES RUN OVER BY THE COMPANY'S ENGINES.

Lines owned by the Company	M. Ch. 37 27
„ Partly Owned .. .. .	..
„ Leased, or Worked by the Company .. .. .	..
„ Leased, or Worked Jointly .. .. .	..
„ over which the Company exercises Running Powers .. .. .	..
TOTAL	37 27

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.
Tender Engines .. .. .	..
Tank Engines—	
0-4-2	6
0-4-4	1
	7
Tenders .. .. .	..

(B.)—Rail Motor Vehicles.

(Not applicable to this Company.)

(C.)—Trains Worked by Electric Power.

(Not applicable to this Company.)

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

(E.)—Merchandise and Mineral Vehicles.

Description.	Number	Seats or Berths.			
		1st Class.	2nd Class.	3rd Class.	Total.
PASSENGER CARRIAGES.					
Carriages of uniform Class	11	54	..	330	384
Composite Carriages	2	16	..	50	66
Restaurant Cars .. .. .	..	..	..	..	..
Miscellaneous .. .. .	..	..	..	..	..
TOTAL	13	70	..	380	450
Sleeping .. .. .	..	..	..	..	..
Total Passenger Carriages	13				450
OTHER COACHING VEHICLES					
Post Office Vans .. .. .	..	..	..	..	..
Luggage, Parcel and Brake Vans	5	..	..	..	..
Carriage Trucks .. .. .	..	..	..	..	..
Horse Boxes	2	..	..	..	..
Miscellaneous .. .. .	..	..	..	..	..
Total other Coaching Vehicles	7				
Total Coaching Vehicles	20				

Description.	Number
Open Wagons—	
Under 8 tons	41
8 and up to 12 tons .. .. .	..
Over 12 and up to 20 tons	2
Over 20 tons (other than special) .. .. .	..
Covered Wagons—	
Under 8 tons	38
8 and up to 12 tons .. .. .	..
Over 12 and up to 20 tons .. .. .	..
Over 20 tons .. .. .	..
Special Wagons (for loads of exceptional dimensions and weight)	
Cattle Trucks	10
Rail and Timber Trucks, including Twin Trucks	4
Brake Vans .. .. .	..
Miscellaneous	2
TOTAL	97

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

Description.	Number.
Gasholder Trucks .. .. .	..
Locomotive Coal Wagons .. .. .	..
Ballast Wagons	10
Mess and Tool Vans .. .. .	..
Breakdown Cranes .. .. .	..
Travelling Cranes .. .. .	..
Miscellaneous .. .. .	..
TOTAL	10
Horses for Shunting .. .. .	..

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

Description.	Number
Goods and Parcels Road Vehicles:—	
Road motors for goods and parcels .. .. .	..
Horse wagons and carts	2
Miscellaneous .. .. .	..
Total	2
Passenger Road Vehicles:—	
Road motors .. .. .	..
Tramcars .. .. .	..
Omnibuses .. .. .	..
Cabs .. .. .	..
Miscellaneous .. .. .	..
Total .. .. .	..
Horses for road vehicles	1

IV.—STEAMBOATS.

(Not applicable to this Company.)

V.—CANALS.

(Not applicable to this Company.)

VI.—DOCKS, HARBOURS, AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

(Not applicable to this Company.)

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

Land.	Acreage
Agricultural Land .. .. .	..
Urban and suburban land .. .. .	..
Houses.	
Labouring class dwellings .. .. .	..
Houses and cottages for Company's servants	23
Other houses and cottages	1

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles, (Assist- ing, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
C.—MILES RUN BY THE COMPANY'S ENGINES:										
(1) Steam Tender and Tank Engines	36,638	36,639	73,277	36,638	36,639	73,277	..	8,819	1,008	83,104
(2) Electric Traction .. .. .	..	..	..	..	..	..	..	..	..	..
(3) Steam, Petrol, &c., Rail Motors .. .. .	..	..	..	..	..	..	..	..	..	..
TOTAL	36,638	36,639	73,277	36,638	36,639	73,277	..	8,819	1,008	83,104

The remainder of Return XII. is omitted under the authority of the Board of Trade.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.
Ordinary—	
1st Class	4,930
2nd „	—
3rd „	88,456
Workmen .. .. .	..
TOTAL	93,386
Season—	
1st Class	2
2nd „	—
3rd „	14

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.
Merchandise	8,287
Coal, Coke and Patent Fuel	131
Other Minerals	1,727
TOTAL	10,145
Live Stock	6,686

The remainder of Returns XIII. and XIV. are omitted under the authority of the Board of Trade, and the figures do not include traffic conveyed free on behalf of H.M. Government.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1919.
	£
Total Expenditure on Capital Account (No. 4)	134,682
Net Receipts from businesses carried on by the Company (No. 8)	Loss 349
Miscellaneous Receipts Net (No. 8)	51
Total Net Income (No. 8)	6,178
Interests, Rentals, and other Fixed Charges (No. 9)	12
Dividends on Guaranteed and Preference Stocks (No. 9)	6,165
Balance after payment of Preference Dividends (No. 9)	—
Dividend on Ordinary Stock (No. 9)	—
Rate per cent.	—
Surplus	—
Deficit	—
Appropriation to Reserve	—
Appropriation from Reserve	—
Brought forward from previous years	—
Carried forward to subsequent years	—

P. M. SORAGHAN, *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.

J. J. S. BARNHILL, *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 working order and repair.

G. AKERLIND, *Loco. Supt.*

(Signed for the Board of Directors)

H. de F. MONTGOMERY,

Chairman of the Company.

HORACE S. SLOAN,

Secretary of the Company.

AUDITOR'S REPORT.

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

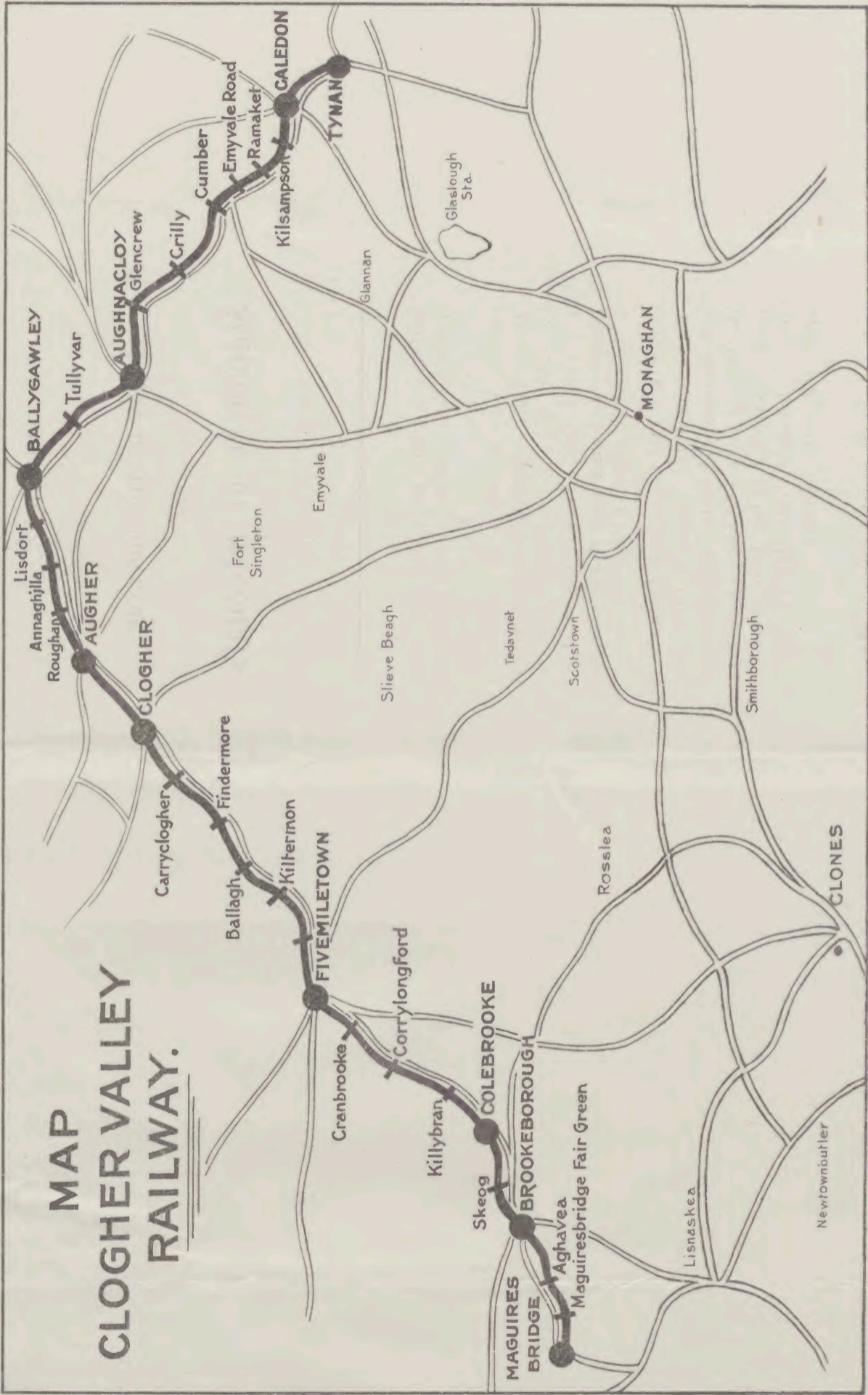
In my opinion the said Accounts and Balance Sheet are properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given to me, and as shown by the Books of the Company.

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

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

BELFAST, 26th November, 1919.

MAP CLOGHER VALLEY RAILWAY.



**Clogher Valley Railway Company,
LIMITED.**

REPORT OF THE DIRECTORS

AND

Statement of Accounts,

30th SEPTEMBER, 1919

NOTICE is hereby given that the Yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aughnacloy, on **MONDAY**, the 29th day of December, 1919, at Ten o'clock a.m., to receive Report of the Directors and Statement of Accounts, and to transact other usual Business.

The Directors' Report and Accounts for the year ended 30th September, 1919, which will be submitted to the Shareholders at this Meeting, will not be sent to each Shareholder beforehand as has been customary, but any Shareholder may obtain a copy on application to the Secretary.

Dated this 1st day of November, 1919.

HORACE S. SLOAN,
Secretary.

CLONAKILTY EXTENSION RAILWAY CO.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For the Year ending 31st December, 1919,

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

SIXTY-SEVENTH GENERAL MEETING

TO BE HELD AT THE OFFICES OF

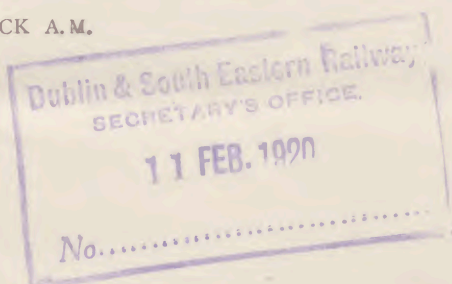
The Cork Bandon and South Coast Railway Company,

ALBERT QUAY, CORK,

ON

WEDNESDAY, 18th FEBRUARY, 1920

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, 1919.

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, 1919, are accordingly the same as those for the year 1913.

After providing for Debenture Interest and the Baronial Guarantee Dividend to 31st December, 1919, and placing £50 to General Purposes Fund, there remains a balance of £856 8s. 8d.

The Dividend paid at the rate of 2 per cent. per annum on the ordinary stock for the half-year ending June 30th, 1919, absorbed £250, and a balance remains of £606 8s. 8d. which will admit of a Final Dividend for the year to 31st December, 1919, at the rate of 4 per cent. per annum for the half-year, making 3 per cent. for the whole year, and carrying forward £106 8s. 8d.

The Dividend paid for the year 1918, after placing £70 to General Purposes Fund, was 3 per cent., and £95 was carried forward.

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

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

SAVAGE FRENCH, *Chairman.*

R. H. LESLIE, *Secretary*

Albert Quay,

Cork, 21st January, 1920.

CLONAKILTY EXTENSION RAILWAY COMPANY,

Statement of Accounts for Year ended 31st December, 1919.

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	Total
Clonakilty Extension Railway Act, 1881 ...	£ 40,000	£ 20,000	£ 60,000	£ 40,000	£ 20,000	£ 60,000	£ —
Cork and Bandon Railway Clonakilty Extension Act, 1884							

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

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

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

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

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

Amount received in respect of Baronial Guarantee to 30th June, 1894	£ 5,081	4	10
---	---------	---	----

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

TO EXPENDITURE	Amount Expended		Amount Received	
	£	d.	£	d.
on Line open for Traffic	60,000	0 0	40,000	0 0
	60,000	0 0	20,000	0 0
			60,000	0 0

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

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

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

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

No. 9.—REVENUE ACCOUNT YEAR ENDED DECEMBER 31ST, 1919.

	1918.	1919.	1919.
To Cork, Bandon & South Coast Railway Co.			By Traffic Receipts, as per Account rendered by Working Company ...
Working Expenses, as per Agreement ...	£3,068 11 9	£5,579	... £5,579 5 1
General Charges Account, No. 12 ...	250 2 4	6	„ Miscellaneous Receipts ...
Balance to Nett Revenue Account ...	2,291 11 10	1	„ Transfer Fees ...
		23	„ Rents Recoverable ...
			22 10 0
5,609	£5,610 5 11	5,609	£5,610 5 11

To Net Revenue, as per Account No. 10	£ 856	8	8	£	s.	d.		£	s.	d.
„ Less Interim Dividend Paid 1st Sept.	250	0	0					428	10	4
„ Debenture Stock Interest accrued and provided for..				606	8	8	By Cash at Bankers ...			
„ Baronial Guarantee Dividend accrued and provided for				66	13	4	„ Cork, Bandon and South Coast Railway Co. ...			
„ Unpaid Dividends ...				375	0	0	„ Income Tax ...			
„ General Purposes Fund ...				43	0	11	„ Investment :—£1,000 5 per cent.			
„ Sundry Creditors ...				1,050	0	0	War Loan 1929-1947, £950 0 0			
				5	5	0	„ „ £150 5 per cent. National			
							War Bonds, 1928 ...	150	0	0
				£2,146	7	11				

No. 14—MILEAGE STATEMENT.

Lanes owned by Company...	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
.....	8¼	8¼	—	—
	£2,146 7 11			

No. 15—STATEMENT OF TRAIN MILEAGE.

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

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

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

ALBERT QUAY,
Cork, 15th January, 1920.ERNEST C. HITCHMOUGH,
(*Incorporated Accountant.*) } *Auditors.*
W. C. L. SULLIVAN

Cork Bandon & South Coast Railway Company.

Report of the Directors,

AND

Financial Accounts,

For the Year ended 31st December, 1919.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Annual General Meeting

To be held in the IMPERIAL HOTEL, CORK,

On Thursday, the 26th day of February, 1920,

at the hour of 12 o'clock noon.

CORK:

Printed by Purcell & Company, Patrick Street.

1920.

~~Clonakilty~~ Extension Railway Company.

NOTICE IS HEREBY GIVEN that the SIXTY-SEVENTH 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 18th February, 1920, at 11 o'clock, a.m., to receive the Directors' Report and Statement of Accounts for the Year ending 31st December, 1919, 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 5th February, to the 18th February, both days inclusive.

By Order of the Board,

R. H. LESLIE,
Secretary.

Albert Quay, Cork,
19th January, 1920.

The Dividends on the Baronial Guarantee and Ordinary Stocks will be paid on March 1st to the Proprietors registered on 18th February, 1920.

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.

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.

DR. WM. LOMBARD MURPHY, 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, 1919.

It has been decided to publish the Accounts for the year 1919, in a more comprehensive form than has been the case during the past few years, but they are still, in some few particulars, different from the schedules laid down in the Railway (Accounts and Returns) Act, 1911.

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

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

Per Account No. 8—	£
Receipts of Railway, &c.	189,295
Expenditure	146,646
Net Receipts	42,609
Miscellaneous Receipts (net) from Rents, Interest, &c. ...	831
Total Net Income	43,440
Per Account No. 9—	
Add—	
Balance from last Account	4,554
Deduct—	47,994
Interest, Rentals, and other Fixed Charges ..	17,313
	30,681
Appropriation to Reserve Account	500
	30,181
Dividends on Preference Stocks	16,583
Balance available for Dividend on Ordinary Stock ...	£13,598

The Dividend paid on the ordinary Stock at the rate of 2 per cent. per annum for the half-year ended 30th June, 1919, absorbed £2,400, and a balance remains of £11,198 which will admit of a Final Dividend for the year ended 31st December, 1919, at the rate of 5¼ per cent. per annum for the half-year, making 3½ per cent. for the whole year, carrying forward £4,898 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, 1918, was £3½ per cent. £500 was transferred to Reserve Account, and £4,554 was carried forward.

The Directors regret to report the death of Mr. William Martin Murphy, who was for many years an esteemed Member of the Board. The vacancy has been filled by the election of his son, Dr. William Lombard Murphy.

The following Directors retire by rotation, viz. :—Mr. Theodore F. Carroll, Mr. Savage French, and Colonel Sugrue, and being eligible, they offer themselves for re-election.

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

JOSEPH PIKE, *Chairman.*

Cork Bandon and South Coast Railway Company.

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

PART I.—FINANCIAL ACCOUNTS.

No. 1 (a)—Nominal Capital Authorised and Created by the Company.

Special Acts	Capital Authorised			Capital Created			Balance		
	Shares and Stock	Loans or Debenture Stock	Total	Shares and Stock	Loans or Debenture Stock	Total	Shares and Stock	Loans or Debenture Stock	Total
I. Special Acts conferring capital powers which have been fully exercised ...	£ 613,008	£ 246,700	£ 859,708	£ 613,008	£ 246,700	£ 859,708	...	...	...
II. Special Acts conferring capital powers which have not yet been fully exercised :—									
West Cork Railways Act, 1860 ...	20,000	..	20,000	8,500	..	8,500	11,500	..	11,500
Cork Bandon & South Coast Railway Act, 1900 ...	80,000	48,957	128,957	53,500	8,957	62,457	26,500	40,000	66,500
TOTAL ...	713,008	295,657	1,008,665	675,008	255,657	930,665	38,000	40,000	78,000

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

Description.	Amount created.	Additional Stock issued to provide authorised money.	Amount issued.	Nominal addition to Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Amount uncalled.	Amount unissued.
GUARANTEED PREFERENCE STOCKS :—	£	£	£	£	£	£	£	£
5½ per cent. Preference Stock ...	48,000	...	48,000	...	48,000	...	...	...
4 per cent. Preference Stock ...	38,500	...	38,246	...	38,246	...	...	254
CONTINGENT PREFERENCE STOCKS :—								
WEST CORK PREFERENCE STOCK—								
Entitled to a 4 per cent. per annum preferential dividend out of the profits of the Cork and Bandon section in priority to the Ordinary Stock, and out of the profits of the West Cork section in priority to all other charges or payments whatsoever.	178,629	...	178,629	...	178,629	...	...	...
KINSALE PREFERENCE STOCK—								
Entitled to a 4 per cent. per annum preferential dividend out of the profits of the Cork and Bandon section next after the West Cork Preference Stock, and out of the profits of the Kinsale section in priority to all other charges or payments whatsoever.	48,009	...	48,009	...	48,009	...	...	..
ILEN VALLEY PREFERENCE STOCK—								
Entitled to a 4 per cent. per annum preferential dividend, payable half-yearly, out of the profits of the Ilen Valley section in priority to all other charges or payments whatsoever, and out of the profits of the Cork and Bandon section next after the Kinsale Preference Stock	68,370	...	6,8370	...	68,370	...	...	...
4 per cent. Preference Stock, 1900 ...	53,500	30,235	15,315	...	15,315	...	...	7,950
Ordinary Stock ...	240,000	...	240,000	...	240,000	...	...	...
TOTAL ...	675,008	30,235	636,569	...	636,569	...	...	8,204

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

	Total Raised by Loans	Raised by issue of Debenture Stocks				Total raised by Loans and Debenture Stocks
		Amount of Stocks	Nominal Additions on Conversion	Existing Amount of Stocks		
				At 4 per cent.	Total Debenture Stocks	
Existing at 31st December, 1918	£ ...	£ 245,030	£ 8,957	£ 253,987	£ 253,987	£ 253,987
Existing at 31st December, 1919	£ ...	£ 245,030	£ 8,957	£ 253,987	£ 253,987	£ 253,987
Increase	£ ...	£ ...	£ ...	£ ...	£ ...	£ ...
Decrease	£ ...	£ ...	£ ...	£ ...	£ ...	£ ...
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)						£ 255,657
Total amount raised by Loans and Debenture Stocks as above						253,987
Balance being available borrowing powers at 31st December, 1919						£ 1,670

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. 5	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.
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 :—			
				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 Expenditure	883,551 6 9	...	883,551 6 9	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. 4 (a)—Subscriptions to other Companies.

Name	Amount	Nature of Security or Investment
	£	
Railway Companies :—		
Clonakilty Extension Railway Company	7,500	Ordinary Stock
Cork City Railways Company	15,000	Ordinary Stock
Other Companies :—		
Bantry Bay Steam Ship Company	3,375	Ordinary Shares
TOTAL	25,875	

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1919.

	Land and Compensation			Construction of Way and Stations, Engineering, &c.			Law Charges and Parliamentary Expenses			TOTAL		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Lines belonging to the Company open for Traffic												
Rolling Stock												

No. 6.—Estimate of Further Expenditure on Capital Account.

Expenditure to date on Principal Works in Progress	Estimated Further Expenditure		
	During the Year ending	Subsequently until completion	Total
£	£	£	£
Lines belonging to the Company open for Traffic			
Works not yet commenced and in abeyance			
TOTAL			

No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account.

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))... ..	£	£
Stock and Share Capital created but not yet received (as per Statement No. 2)—		78,000
Amount unissued		8,204
Available borrowing powers (as per Statement No. 3)		86,204
		1,670
		87,874
Deduct Balance at Debit (as per Capital Account No. 4)		40,262
TOTAL	£	47,612

No. 18—General Balance Sheet.

Dr.

Cr.

	Year 1918			Year 1918		
	£	s. d.		£	s. d.	
To Amount due to Bankers	5,336	19 0	...	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	40,262 8 7	40,262
Temporary Loans	700	0 0	10,700	Amount due by Bankers... ..	...	1,003
Unpaid Interest and Dividends ...	578	2 1	544	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure	510 0 0	510
Interest and Dividends payable or accruing and provided for	5,954	14 9	5,955	Stock of Stores and Materials	38,050 3 9	24,022
Amount due to Railway Companies and Committees	4,330	9 1	3,239	Outstanding Traffic Accounts	2,443 10 9	1,891
Amount due to Railway Clearing Houses	...	...	...	Amount due by Railway Companies and Committees ... ..	...	...
Miscellaneous Accounts	11,107	13 3	9,284	Amount due by Railway Clearing Houses	...	...
Baltimore Extension Railway Company Suspense Account	12,769	13 2	12,574	Amount due by Postmaster-General ...	...	...
General Insurance Fund	5,708	14 10	5,387	Accounts Receivable	14,384 7 1	9,171
Depreciation Funds:—				Miscellaneous Accounts	4,212 19 7	8,112
Railway	40,051	15 6	24,233	Suspense Accounts—Wagon Renewals ...	2,133 7 5	...
Ballinphellic Ropeway	3,739	0 0	3,444	" " Bridge " ... ..	...	960
Reserve Account	4,500	0 0	4,000	Baltimore New Pier ... ..	...	500
Balance available for Dividends and Reserve as per Account No. 9:				Baltimore Extension Railway Company	12,769 13 2	12,574
Dividends ... £30,680 16 3						
Less Interim Dividends paid as per Statement No.9 (a) 10,691 7 7	19,989	8 8	19,645			
	£ 114,766	10 4	99,005		£ 114,766	10 4
						99,005

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—Mileage of Lines open for Traffic.

	Running Lines						Sidings reduced to Single Track	Total of Single Track, including Sidings
	Length of Road. First Track	Second Track	Third Track	Fourth Track	Over four Tracks (reduced to Single Track)	Total Miles (reduced to Single Track)		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by the Company—								
Main and Principal Lines—								
Cork to Skibbereen	53 60	2 10	0 42	...	...	56 32	12 03	68 35
Bantry Bay Extension	1 30	...	...	...	...	1 30	...	1 30
Total of Main and Principal Lines	55 10	2 10	0 42	...	...	57 62	12 03	69 65
Minor and Branch Lines—								
Kinsale Junction to Kinsale	10 60	...	...	...	...	10 60	0 57	11 37
Total of miles owned	65 70	2 10	0 42	...	...	68 42	12 60	81 22
Lines leased or worked by the Company—								
Bantry Extension Railway :—								
Drimoleague to Bantry	11 20	...	...	...	...	11 20	1 20	12 40
Clonakilty Extension Railway :—								
Clonakilty Junction to Clonakilty	9 0	...	...	...	...	9 0	1 14	10 14
Baltimore Extension Railway :—								
Skibbereen to Baltimore	8 0	...	...	...	...	8 0	0 64	8 64
Total of miles leased or worked	28 20	...	...	...	...	28 20	3 18	31 38
Grand Total	94 10	2 10	0 42	...	...	96 62	15 78	112 60

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

DESCRIPTION	1919
	Number
Tender Engines	Nil
Tank Engines—	
4—6—0	5
4—4—2	3
0—6—0	5
0—6—2	1
4—4—0	2
2—4—0	4
	20
Tenders	Nil

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

	Number	1919 Seats or Berths.			
		1st Class	2nd Class	3rd Class	Total
PASSENGER CARRIAGES.					
Carriages of Uniform class	40	514	—	1,430	1,944
Composite carriages	15	116	—	458	574
Miscellaneous	—	—	—	—	—
TOTAL	55	630	—	1,888	2,518
Total Passenger Carriages	55				
OTHER COACHING VEHICLES.					
Luggage, Parcel, and Brake Vans	9				
Carriage Trucks	2				
Horse Boxes	2				
Miscellaneous	—				
Total other Coaching Vehicles	13				
Total Coaching Vehicles	68				

(E)—Merchandise and Mineral Vehicles.**(F)—Railway Service Vehicles.**

	Number
	1919
Open Wagons—	
Under 8 tons	—
8 and up to 12 tons	80
Over 12 and up to 20 tons	—
Over 20 tons (other than special)	—
Covered Wagons—	
Under 8 tons	161
8 and up to 12 tons	28
Over 12 and up to 20 tons	4
Over 20 tons	—
Mineral Wagons—	
Under 8 tons	55
8 and up to 12 tons	—
Over 12 and up to 20 tons	—
Over 20 tons	—
Special Wagons (for loads of exceptional dimensions and weight)	—
Cattle Trucks	86
Rail and Timber Trucks (including Twin Trucks)	16
Brake Vans	14
Miscellaneous	—
TOTAL,	444

	Number
	1919
Ballast Wagons	22
Travelling Cranes	1
Miscellaneous	1
TOTAL	24

VI.—Docks, Harbours, and Wharves.

Name	Length of Quay
Bantry Railway Jetty	140 feet

VIII.—Land, Property, &c., not forming part of the Railway or Stations.

Houses	Number
Houses and Cottages for Company's Servants ...	13

XII.—Engine Mileage.

	Total Miles (Loaded Trains)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles Assisting, Light, &c.	Total Engines Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods		
C.—MILES RUN BY THE COMPANY'S ENGINES—										
(1)—Steam Tender and Tank Engines...	85102	217785	302887	85102	217785	302887	4192	94443	9969	411491

XIII.—Passenger Traffic and Receipts.

Class of Passenger	Number originating on the Company's System
Ordinary—	
1st Class	34,277
3rd ,,	331,829
TOTAL	366,106
Season—	
1st Class	55
3rd ,,	139

XIV.—Goods Traffic and Receipts.

	Number originating on the Company's System
	Tons
Merchandise	177,445
Coal, Coke, and Patent Fuel	22,435
Other Minerals	11,963
TOTAL	211,843
	Number originating on the Company's System
Live Stock	126,255

XVI.—Summary of Financial Results secured in comparison with those for past years.

	1919			
Total Expenditure on Capital Account (No. 4)	883,551			
Net Receipts from Business carried on by the Company (No. 8)	42,608			
Miscellaneous Receipts net (No. 8)	831			
Total Net Income (No. 8)	43,439			
Interest, Rentals, and other Fixed Charges (No. 9)	17,313			
Dividends on Guaranteed and Preference Stocks (No. 9)	16,582			
Balance after Payment of Preference Dividends (No. 9.)	9,544			
Dividend on Ordinary Stock (No. 9)	8,700			
Rate per cent.	3 $\frac{5}{8}$ %			
Surplus	844			
Appropriation to Reserve	500			
Brought forward from previous years	4,553			
Carried forward to subsequent years	4,898			

(Signed), R. H. LESLIE, Accountant of the Company.

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

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

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

Cork, 2nd February, 1920.

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, 5th February, 1920.

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 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.

W. C. L. SULLIVAN,

ERNEST C. HITCHMOUGH,

(Incorporated Accountant)

} *Auditors.*

Cork, 10th February, 1920.

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Nos. 1 (b), 1 (c), 11, 12, 13, 14, 15, 16 and 17, and Abstracts G and J, are omitted, not being applicable to the Company.

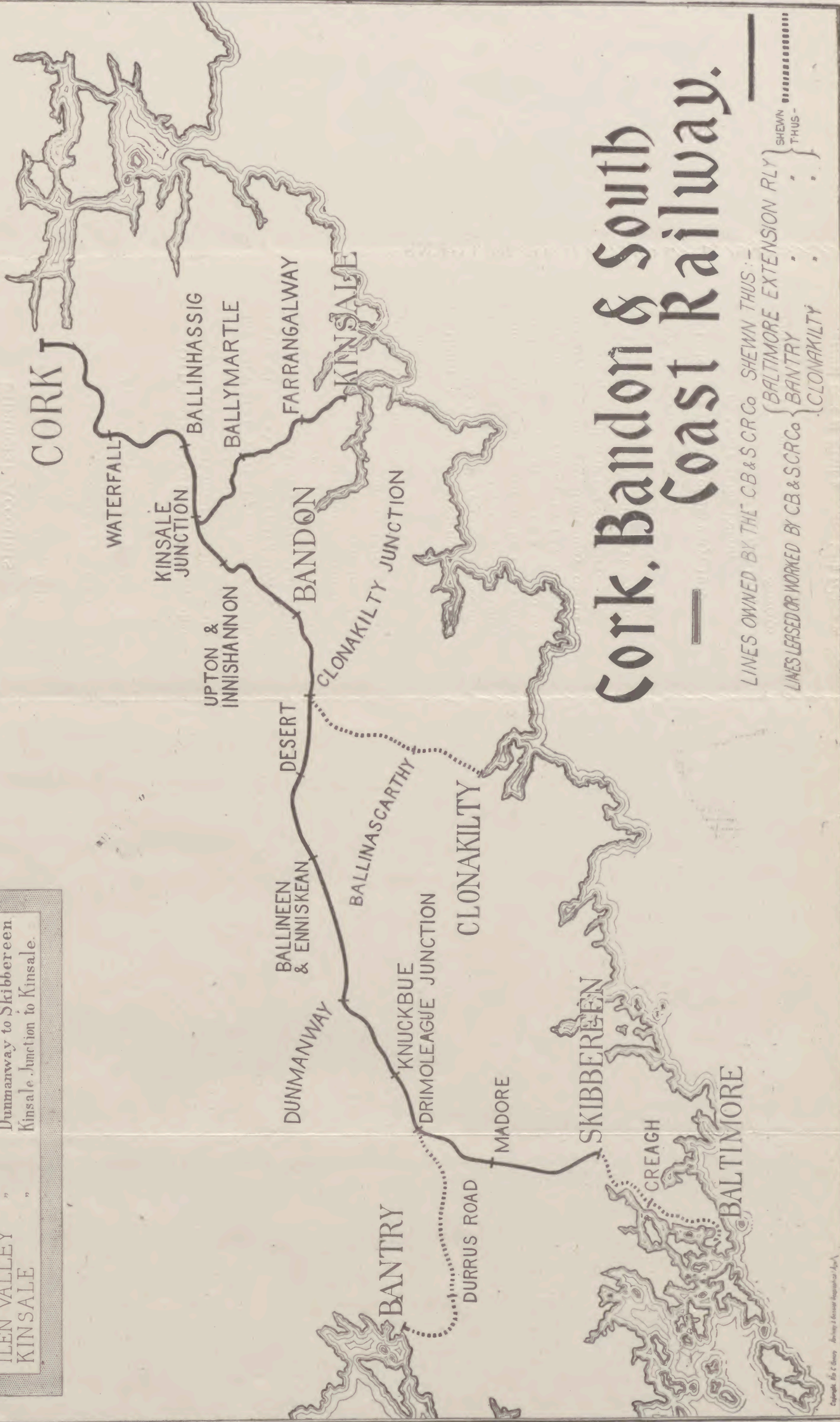
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WEST CORK SECTION:-
 Bandon to Dunmanway
 Dunmanway to Skibbereen
 Kinsale Junction to Kinsale.



Cork, Bandon & South Coast Railway.

LINES OWNED BY THE CB & SCRCo SHOWN THUS:—
 LINES LEASED OR WORKED BY CB & SCRCo {
 SKIBBEREEN TO BANTRY }
 BANTRY TO CLONAKILTY }
 BALTIMORE EXTENSION RLY }
 SKIBBEREEN TO BANTRY }
 BANTRY TO CLONAKILTY }
 SKIBBEREEN TO BANTRY }
 BANTRY TO CLONAKILTY }

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

Report of the Directors,

AND

Financial Accounts,

For Year ended 31st December, 1919.

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

One Hundred and Forty-Second 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 26th day of FEBRUARY, 1920, 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, 1919, 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, 1919, 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 6th February to the 26th February, both days inclusive.

Dated this 26th day of January, 1920.

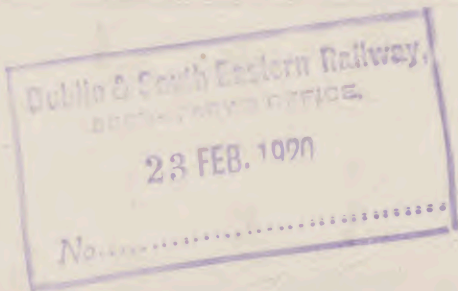
By Order of the Board,

R. H. LESLIE,

Secretary.

Albert Quay Terminus,
Cork.

Annual General Meeting ... 26th February.
Dividends Payable ... 1st March.



Cork, Blackrock & Passage Railway,
COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

YEAR ENDED 31st DECEMBER, 1919,

TO BE SUBMITTED TO THE

Annual General Meeting of the Shareholders,

TO BE HELD AT **12.15 P.M.**, ON

MONDAY, the 23rd day of FEBRUARY, 1920,

AT THE

OFFICES OF THE COMPANY,

Terminus, Albert Street, Cork.

Cork, Blackrock & Passage Railway COMPANY.

TERMINUS - - ALBERT STREET, CORK

.....
D I R E C T O R S .

Chairman:

THE RIGHT HONOURABLE SIR STANLEY HARRINGTON, P.C

Deputy Chairman:

KINGSMILL B. WILLIAMS, J.P.

JOHN H. SUGRUE.

THEODORE F. CARROLL.

Secretary:

RICHARD J. COPINGER.

R E P O R T

of the Directors to be submitted to the Proprietors at the Annual General Meeting, to be held in the Company's Offices, Albert Street, Cork, on Monday, the 23rd day of February, 1920, 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 1919 and still continues.

The Statement of Accounts is submitted shewing the results accruing to the Company for the year ended 31st December, 1919, 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 £6,752 against £7,452 in 1918, a decrease of £700, made up as follows:—

	1919	1918
	£	£
Receipts of Railway, &c. ...	50,089	45,109
Expenditure ...	43,588	37,918
	<hr/>	<hr/>
Miscellaneous Receipts (net) ...	6,501 251	7,191 261
Total Net Income ...	<hr/> 6,752	<hr/> 7,452

Interest on the Board of Works Loan and on the 1846, 1881 and 1896 Debenture Stocks has been paid to date.

A Half-year's Interest on the 1901 Debenture Stock, viz., for the half-year ended the 31st December, 1909, was paid on 1st February, 1919, leaving 10 years' Interest on this Stock in arrears to 31st December, 1919.

The Directors are sorry to have to report the death of their esteemed colleague Mr. Samuel J. Merrick, J.P.

The Director retiring by rotation is Mr. K. B. Williams, and who being eligible, offers himself for re-election.

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

A Form of Proxy is enclosed and any Proprietor unable to attend in person is requested to sign and return it so as to reach the Secretary not later than 12.15 p.m. on FRIDAY, 20th 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, 1919.

PART I.—FINANCIAL ACCOUNTS.

No. 1 (a)—Nominal Capital Authorised and Created by the Company:

SPECIAL ACTS	Capital authorised.			Capital created or sanctioned.			Balance.		
	Shares and Stock £	Loans or Debenture Stock. £	Total. £	Shares and Stock £	Loans or Debenture Stock £	Total. £	Shares and Stock	Loans or Debenture Stock	Total
I.—Special Acts or Certificates of the Board of Trade conferring Capital Powers which have been fully exercised	225,940	*205,330	431,270	225,940	205,330	431,270	—	—	—

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

No. 1 (b)—Nominal Capital Authorised and Created by the Company jointly with some other Company.

NOT APPLICABLE.

No. 1 (c)—Nominal Capital Authorised and Created by some other Company, on which the Company either jointly or separately guarantees fixed Dividends.

NOT APPLICABLE.

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.
	£	£	£	£	£	£	£	£
Five per Cent. Preference Shares of 1868 (£20 each) £2,000 ...								
<i>Less</i> Cancelled under Act of 1896 400 ...	1,600	1,600	...	1,600	...	...	...	...
Four per Cent. Preference Shares of 1881 £20 each ...	26,000	26,000	...	26,000	...	...	...	...
Four per Cent. Preference Shares of 1896 £10 ,, ...	80,000	80,000	...	80,000	...	...	...	...
Ordinary Shares (undivided) £20 ,, ...	118,340	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, 1919	£ 65,000	£ 135,330	£ 2,500	£ 300	£ 132,530	£ 200,330
Existing 31st December, 1918	£ 65,000	£ 135,330	£ 2,500	£ 300	£ 132,530	£ 200,330
Increase ... ..	...	...	...	...	...	...
Decrease ... ..	...	...	...	...	...	...
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital, as per Statement No. 1 (a) ...						£ 205,330
Total amount raised by Loans and Debenture Stocks as above						200,330
Balance being available borrowing powers on 31st December, 1919						£ 5,000

Dr

No. 4—Receipts and Expenditure on Capital Account.

Cr

To Expenditure	Amount expended to 31st December, 1918		Amount expended during Year, as per No. 5		Total	By Receipts	Amount received to 31st December, 1918		Amount received during Year		Total						
	£	s.	d.	£			s.	d.	£	s.		d.	£	s.	d.		
Lines open for Traffic	356,233	9	6	63	4	11	356,296	14	5	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	63	4	11	394,925	3	2	Premium on Shares	£	s.	d.
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	63	4	11	425,738	2	4	Discount on Shares & Stock	
To Balance ... ..	...	...	...	...	2,364	5	11	Balance of Premiums and Discount ... ..	...	...	...	...	...	...	...
TOTAL ... ..	...	...	...	...	428,102	8	3	Total Receipts	428,102	8	3	...	428,102	8	3
								By Balance ... ..	...	...	...	...	...	...	...
								TOTAL ... ..	...	...	...	...	428,102	8	3

No. 4 (a)—Subscriptions to other Companies.

NOT APPLICABLE.

Cork, Blackrock & Passage Railway.

—•••—
Secretary's Office.

Albert Street Terminus,

Cork.

Dear Sir,

I have the pleasure to send you a Copy of the Report and Accounts of this Company for the past year, and shall feel obliged by your forwarding me a Copy of those of your Company for the same period, if you have not already done so.

Yours truly,

R. J. COPINGER,

Secretary.

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1919.

	Land and Compensation			Construction of Way and Stations, Engineering, &c.			Law Charges and Parliamentary Expenses			Total		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Lines belonging to the Company open for Traffic	63	4	11	63	4	11
Rolling Stock
Steam Vessels
Total	63	4	11	63	4	11

No. 6.—Estimate of Further Expenditure on Capital Account.

Expenditure to date on Principal Works in Progress	Estimated Further Expenditure		
	During the Year ending	Subsequently until completion	Total
£	£	£	£
Lines belonging to the Company open for Traffic	Not	ascertained	
Work not yet commenced and in abeyance			

No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account.

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	...	...	...	£	...	£	s.	d.
Stock and Share Capital created but not yet received (as per Statement No. 2)—								
Calls in arrear	...	...	...	...	...	...	...	...
Amount uncalled	...	...	...	...	...	...	...	...
Amount unissued	...	...	...	...	...	...	...	...
Loan Capital created, but not yet available (as per Statement No. 3)	...	...	...	...	...	...	...	...
Available borrowing powers (as per Statement No. 3)	...	...	...	...	...	5,000	0	0
Add Balance at Credit (as per Capital Account No. 4)	...	...	...	...	...	2,364	5	11
Total	...	...	...	...	...	7,364	5	11

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

	1919			1918
	£	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	50,089	4	8	45,109
Expenditure	43,587	17	3	37,919
Net	6,501	7	5	7,190
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands	18	9	6	16
Other Rents including Lump-sum Tolls	162	16	6	157
Transfer Fees	3	10	0	2
General Interest	65	18	7	87
Total Net Income	6,752	2	0	7,452

No. 9—Proposed Appropriation of Net Income.

	1919.			1918.
	£	s.	d.	£
Balance brought forward from last year's Account	Dr. 19,787	4	5	Dr. 19,047
Net Income (as per Statement No. 8)	6,752	2	0	7,452
Appropriation from Reserve				
Total	Dr. 13,035	2	5	Dr. 11,595
<i>Add—Interest, Rentals, and other Fixed Charges:—</i>				
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	189	3	7	166
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	1,818
Do. do. 1881	344	0	0	344
Do. do. 1896	1,064	0	0	1,064
Do. do. 1901	2,200	0	0	2,200
General Interest				
Total	8,215	12	7	8,192
Total	Dr. 21,250	15	0	Dr. 19,787

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

NIL

Dr.

No. 18.—General Balance.

Cr.

	1919			1918		1919			1918
	£	s.	d.	£		£	s.	d.	£
To Capital Account Balance at credit thereof as per Account No. 4	2,364	5	11	2,428	By Net Income Account Balance at Debit thereof, as per Statement No. 9	21,250	15	0	19,787
„ Interest on Loan accrued	423	16	9	424	„ Cash at Bankers and in hand	3,518	11	1	
„ Unpaid Dividends and Interest	235	17	5	205	„ Cash on Deposit at Interest	1,500	0	0	
„ Interest on Debenture Stock accrued	23,613	4	6	23,045		5,018	11	1	5,623
„ Amount due to Railway Clearing House					„ Investments in Consols and Government Securities at Cost Price	100	0	0	100
„ Accounts Payable	3,119	15	0	3,341	„ Stock of Stores and Materials	3,862	12	1	3,517
„ Depreciation Funds:—					„ Outstanding Traffic Accounts	187	6	11	219
Railway (including Arrears of Maintenance)	3,043	2	8	1,895	„ Accounts Receivable	979	4	10	881
Steamers	829	0	0	621	„ Amounts due by Railway Companies and Committees	1,996	11	10	1,598
					„ 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	£33,629	2	3	31,959	Total	£33,629	2	3	31,959

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A).—Mileage of Lines open for Traffic.

	Running Lines.						Sidings reduced to Single Track	Total of Single Track, including Sidings
	Length of Road. First Track	Second Track	Third Track	Fourth Track	Over four Tracks (reduced to Single Track)	Total Miles (reduced to Single Track)		
Lines owned by the Company	M. Ch. 16 —	M. Ch. 2 13	M. Ch. ...	M. Ch. ...	M. Ch. ...	M. Ch. 18 13	M. Ch. 2 22	M. Ch. 20 35

(B)—Miles of Lines Authorised, but not open for Traffic.

NIL.

(C)—Mileage of Lines run over by the Company's Engines.

		1919	
		M.	Ch.
Lines Owned by the Company	...	16	0
Total	... ..	16	0

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	1919 Number
Tender Engines—	
Tank Engines—	
2—4—2	4
	4
Tenders—	

(B)—Rail Motor Vehicles.

NOT APPLICABLE.

(C)—Trains Worked by Electric Power.

NOT APPLICABLE.

(D)—Coaching Vehicles (other than Electric)

	Number	Seats or Berths.		
		1st Class	3rd Class	Total
Passenger Carriages—				
Carriages of Uniform Class	28	360	804	1,164
Composite Carriages				
Miscellaneous				
Total	28	360	804	1,164
Total Passenger Carriages	28			
Other Coaching Vehicles—				
Carriage Trucks	—			
Total Coaching Vehicles ...	28			

E.—Merchandise and Mineral Vehicles.

		1919	
		M.	Ch.
Open Wagons—			
Under 8 tons	...	12	
8 and up to 12 tons	...		
Covered Wagons—			
Under 8 tons	...	10	
8 and up to 12 tons	...		
Cattle Trucks	...	10	
Brake Vans	...	2	
Miscellaneous	...		
Total ... ..	...	34	

(F)—Railway Service Vehicles.

NIL.

III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels, Goods, and Conveyance of Passengers.

NOT APPLICABLE.

IV.—Steamboats.

	Number	Indicated Horse-Power	Total Registered Tonnage
Steamboats of 250 tons net and under	4	101	217
Grand Total	4	101	217

V.—Canals.

NOT APPLICABLE.

VI.—Docks, Harbours and Wharves.

Name	Length of Quay Lineal Feet
Passage Quay	668
Queenstown Jetty	75
	<u>743</u>

VII.—Hotels.

NOT APPLICABLE.

VIII—Land, Property, &c., not forming part of the Railway or Stations.

Houses	Number
Houses and Cottages for Company's Servants ...	2

XII.—Engine Mileage.

	Train Miles			Total Train Miles, including Empty Trains run for Traffic purposes on either the Forward or Return Journey			Shunting Miles		Other Miles (assisting Light, &c.)	Total Engine Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods		
C.—Miles Run by Company's Engines—										
(1)—Steam Tender and Tank Engines	72,180	4,998	77,178	76,314	5,927	82,241	17,086	4,359	18,011	121,697
(2)—Electric Traction ... ..	...	...	...	...	...	...	...	...	...	...
(3)—Steam, Petrol, &c. — Rail Motors ... ..	...	...	...	...	...	...	...	...	...	...
Total	72,180	4,998	77,178	76,314	5,927	82,241	17,086	4,359	18,011	121,697

The remainder of Return XII. is omitted under the Authority of the Board of Trade.

XIII.—Passenger Traffic and Receipts.

Class of Passenger	Number originating on the Company's System
Ordinary—	
1st Class	93,816
3rd „	364,055
Workmen	667,284
Total	1,125,155
Season—	
1st Class	248
3rd „	184

XIV.—Goods Traffic and Receipts.

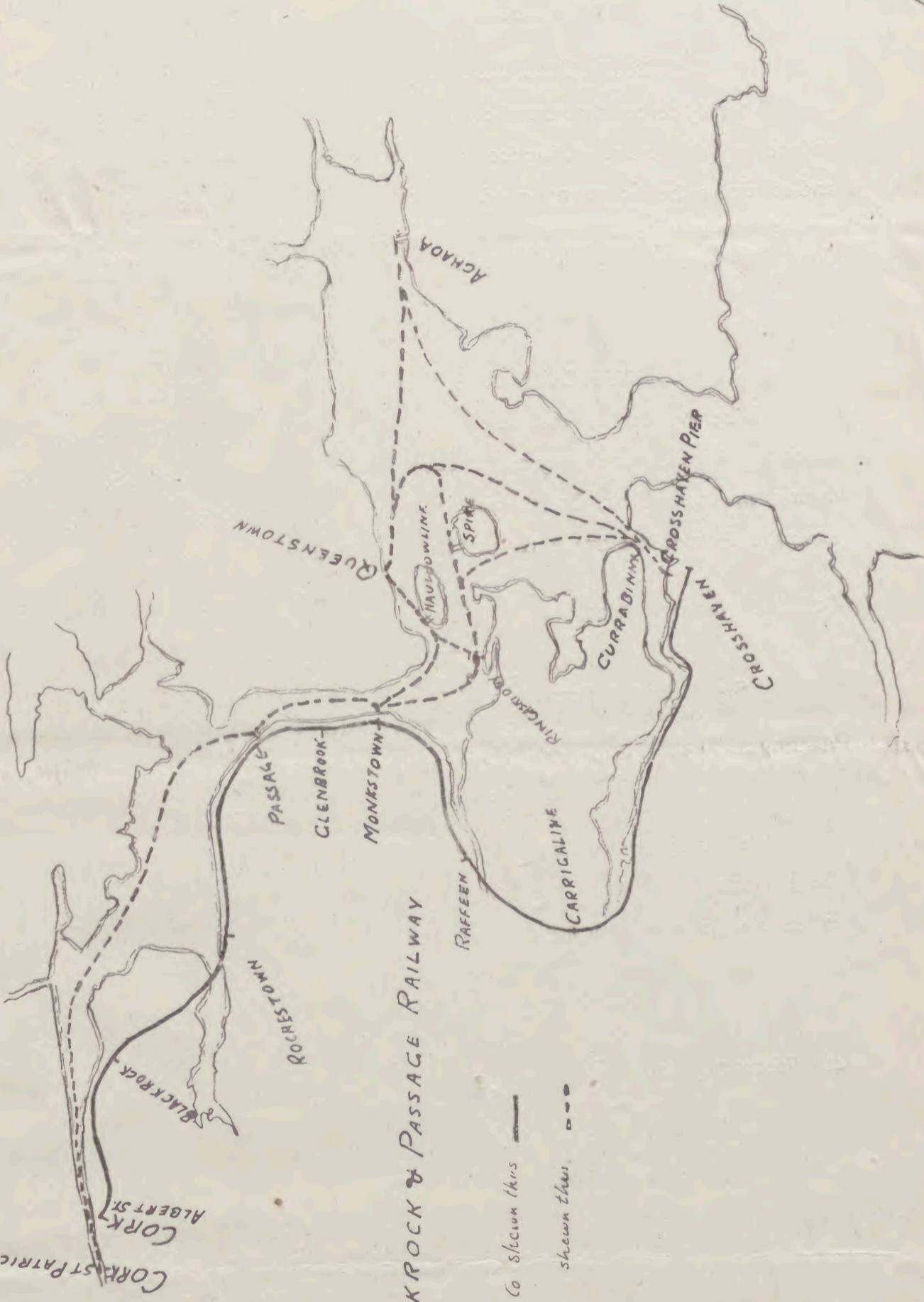
	Tonnage originating on the Company's System
	Tons
Merchandise	7,963
Coal, Coke, and Patent Fuel	2,689
Other Minerals	35
Total	10,687
	Number originating on the Company's System
Live Stock	7,523

The remainder of Returns XIII and XIV. are omitted under the Authority of the Board of Trade, and the figures do not include Traffic conveyed Free on behalf of H. M. Government.

XVI.—Summary of Financial Results secured

	1919
	£
Total Expenditure on Capital Account (No. 4)	425,738
Net Receipts from Businesses carried on by the Company (No. 8)	6,501
Miscellaneous Receipts net (No. 8)	251
Total Net Income (No. 8)	6,752
Interest, Rentals, and other Fixed Charges (No. 9)	8,216
Dividends on Guaranteed and Preference Stocks (No. 9) ... ..	...
Balance after Payment of Preference Dividends (No. 9) ... ..	...
Dividend on Ordinary Stock (No. 9) ... ..	...
Rate per cent. ... ..	...
Surplus ... ..	...
Deficit	1,464
Appropriation to Reserve ... ..	...
Appropriation from Reserve ... ..	...
Brought forward from previous years	Dr. 19,787
Carried forward to subsequent years	Dr. 21,251

CORK ST PATRICKS BRIDGE
CORK ST ALBERT ST
BLACKROCK



CORK BLACKROCK & PASSAGE RAILWAY

Lines owned by Mto Co shown thus —

Steamer routes shown thus - - -

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

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

Cork, 6th January, 1920.

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 in as good working order and repair, as the exceptional conditions due to the war have rendered possible.

JAMES INMAN, *Locomotive and Marine Engineer*

Cork, 6th January, 1920.

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

AUDITOR'S CERTIFICATE.

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

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

4th February, 1920

**Gork, Blackrock and Passage
Railway Company.**

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

Year ended 31st December, 1919.

Gork, 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 Boardroom at the Terminus, Albert Street, Cork, on **MONDAY**, the 23rd day of **FEBRUARY**, 1920, 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 9th to the 23rd **FEBRUARY**, 1920, both days inclusive.

By Order of the Board,

R. J. COPINGER,

Secretary.

Terminus, Albert Street,
Cork, 5th January, 1920.

Purcell & Co., Cork.

Cork & Macroom Direct Railway

COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

The YEAR ENDED 31st DECEMBER, 1919,

TO BE SUBMITTED TO THE

Annual General Meeting of the Shareholders,

TO BE HELD AT THE

Company's Offices, Capwell, Cork,

ON

FRIDAY, the 20th FEBRUARY, 1920,

At the hour of 12.30 p.m.

Cork & Macroom Direct Railway.

Secretary's Office.

Capwell.

Cork Apr. 16 1970

With the Secretary's Compliments

J. J. BARRY.
SECRETARY.

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CORK and MACROOM DIRECT RAILWAY.

DIRECTORS.

Chairman :

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

EDMUND J. JULIAN, Tivoli Villas, Cork.

JOHN E. HARDING, Clondrohid House, Macroom, Co. Cork.

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

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

Secretary :

JOHN J. BARRY.

REPORT.

of the Directors to be submitted to the Proprietors at the Annual General Meeting, to be held in the Company's Offices, Capwell, Cork, on Friday, the 20th day of February, 1920, at 12-30 o'clock.

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

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

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

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

The circumstances thus brought about involve a special variation in the Form of Accounts and Statistical Returns for the year ended 31st December, 1919, which has been approved by the Board of Trade, and the statements which are now presented have been prepared accordingly.

The sum available for Dividend on the Ordinary Shares as per Account No. 9 is £4,062 5s. 4d. The Interim Dividend of 1½ per cent. paid on the Ordinary Shares for the six months ended 30th June, 1919, absorbed £1,380 15s. od., leaving a balance of £2,681 10s. 4d., and the Directors recommend the payment of a Dividend of 2½ per cent. for the six months ended 31st December, 1919, making 4 per cent. for the year, carrying forward a balance of £380.

The Directors retiring by rotation are E. J. Julian, Esq. and M. J. Daly, Esq., and being eligible, offer themselves for re-election.

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

A Form of Proxy is enclosed, any Proprietor unable to attend in person is requested to sign and return it so as to reach the Secretary not later than 12 o'clock on 18th February, 1920.

O'SULLIVAN, Chairman.

Capwell Terminus,
Cork, 6th February, 1920.

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

CORK & MACROOM DIRECT RAILWAY COMPANY.

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

PART I.—FINANCIAL ACCOUNTS.

Financial Accounts Nos. 10 to 17 (including Abstracts A to J), and Statistical Returns 10, 11, 15A, and 15B, are omitted under authority of the Board of Trade.

No. 1 (a)—Nominal Capital authorised and created by the Company

Acts of Parliament or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
Company's Act, 24 & 25 Vic., Sess. 1861 ... £120,000	£	£	£	£	£	£	£	£	£
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 ... 44,150									
	75,850	40,000	115,850	75,850	40,000	115,850			
Company's Act, 31 & 32 Vic., Sess. 1868	44,150	10,000	54,150	44,150	10,000	54,150			
Company's Act, 40 & 41 Vic., Sess. 1877 £21,000									
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889... 4,800									
	16,200	7,000	23,200	16,200	7,000	23,200			
Company's Act, 52 & 53 Vic., Sess. 1889		15,000	15,000		15,000	15,000			
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension) ...		20,000	20,000					20,000	20,000
Board of Trade Certificate under Regulation of Railway's Act, 1889 ; Section 3		7,168	7,168		7,168	7,168			
Total	136,200	99,168	235,368	136,200	79,168	215,368		20,000	20,000

No. 1 (b)—Nominal Capital authorised and created by the Company jointly with some other Company.

(Not applicable to this Company.)

No. 1 (c)—Nominal Capital authorised and created by some other Company on which the Company either jointly or separately guaranteed 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	Amount on which Dividend is Payable	Calls in Arrears	Shares Cancelled	Amount Uncalled	Amount Unissued
Ordinary Shares	£ 92,050	£ 92,050	£ 92,050	£ ..	£ ..	£ ..	£ ..
Preference Shares	44,150	44,150	44,150	..	..	..	..
	136,200	136,200	136,200	..	..	..	..

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

		Raised by Issue of DEBENTURE STOCK At 4 per cent.	Total
Existing at 31st December, 1919		£ 75,630	£ 75,630
Ditto at 31st December, 1918		75,630	75,630
Increase		..	..
Decrease		..	..
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created			79,168
Total amount raised by Loans and Debenture Stock as above			75,630
Balance, being available borrowing powers at 31st December, 1919			3,538

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

	Amount Expended to Dec. 31st, 1918.		Amount Expended during the year		TOTAL.		By RECEIPTS:	Amount Received to Dec. 31st, 1918.		Amount received during the year		TOTAL.				
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.			
To EXPENDITURE																
Lines open for Traffic ...	195,046	10	4		195,046	10	4	Shares, per Account No. 2 ...	136,200	0	0		136,200	0	0	
Working Stock...	26,758	14	8	45	0	0	26,808	14	8	Debenture Stock, per Account No. 3 ...	75,630	0	0	75,630	0	0
								Premium on Debenture Stock ...	1,018	2	6		1,018	2	6	
								Land Sold ...	75	0	0		75	0	0	
								Balance of amount transferred from Net Revenue Account ...	5,628	8	10		5,628	8	10	
									218,551	11	4		218,551	11	4	
								Balance ...					3,298	13	8	
	221,805	5	0	45	0	0	221,850	5	0				221,850	5	0	

No. 4 (a)—Subscriptions to other Companies.

(Not applicable to this Company.)

No. 5—Details of Capital Expenditure, for the year ended, 31st December, 1919.

Rolling Stock—Ninth Annual Charge on 3 New Wagons £45 0 0

No. 6—Estimate of further Expenditure on Capital Account.

	ESTIMATED FURTHER EXPENDITURE.					
	During the Year ending		Subsequently until completion		TOTAL.	
	£	s.	d.	£	s.	d.
Lines belonging to Company open for Traffic ...						
Works not yet commenced and in abeyance ...						
	Not		ascertained.			

No. 7—Capital Powers and other Assets available to meet further Expenditure on Capital Account.

Balance of available Borrowing Powers, 31st December, 1919, per Statement No. 3	£3,538	0	0
Deduct Debit Balance in Capital Account No. 4	3,298	13	8
Balance	£239	6	4

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

	£	s.	d.	1918 £
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	40,383	14	5	
EXPENDITURE	31,669	8	1	
NET	8,714	6	4	8,726
Miscellaneous Receipts (Net) :—				
Rents from Houses and Lands	45	11	6	48
Other Rents, including Lump-sum Tolls	99	10	11	101
Transfer Fees	9	15	0	8
General Interest	18	14	4	...
Total Net Income	8,887	18	1	8,883

No. 9—Proposed Appropriation of Net Income.

	£	s.	d.	1918 £
Balance brought forward from last year's Account	407	1	3	512
Appropriation from Reserve Account ... ..	...	...	...	...
Net Income (as per Statement No. 8)	8,887	18	1	8,883
Total	9,294	19	4	9,395
Deduct—Interest on Debenture Stock	3,025	4	0	3,025
General Interest ... ..	...	...	...	77
	3,025	4	0	3,098
Balance after Payment of Fixed Charges	6,269	15	4	6,297
Appropriation to Reserve Account ... ..	...	...	...	...
Dividend on 5 per cent. Preference Shares	6,269	15	4	6,297
	2,207	10	0	2,208
Balance available for Dividend on Ordinary Shares	4,062	5	4	4,089
Dividend on Ordinary Stock, 4 per cent. per annum	3,682	0	0	3,682
Balance carried to next year's accounts	380	5	4	407

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

	£	s.	d.	1918 £
Balance available for Dividends and Reserves, after payment of fixed charges, year 1919 (as per Account No. 9)	6,269	15	4	6,297
Deduct—Interim Dividend paid September, 1919 :—				
Dividend on Preference Shares, 2½ per cent. per annum	£1,103	15	0	
„ Ordinary Shares, 1½ per cent. per annum	1,880	15	0	
Amount placed to Reserve	2,484	10	0	2,485
Undivided Balance at 31st December, 1919, carried to Balance Sheet	3,785	5	4	3,812

Dr.

No. 18—General Balance Sheet.

Cr

	£	s.	d.	1918 £		£	s.	d.	1918 £
To Balance available for Dividends and Reserve, as per Account No. 9	£6,269	15	4		By Capital Account, Debit Balance as per Account No. 4	3,298	13	8	3,254
Less Interim Dividend paid, as per Statement No. 9 (a)	2,484	10	0		„ General Stores—Stock of Materials on hands	5,439	2	8	2,571
	3,785	5	4	3,812	„ Sundry Outstanding Accounts	5,208	10	9	2,663
„ Unpaid Dividends and Interest	301	8	7	304	„ Cash on hands	150	0	0	150
„ Interest accrued on Debenture Stock	1,512	12	0	1,513	„ Cash at Bank	2,858	8	11	1,846
„ Sundry Outstanding Accounts	4,362	8	9	1,403					
„ Amount due Bank ... ..	...	...	...	...	
„ Reserve Account	500	0	0	500					
„ Arrears of Maintenance	6,493	1	4	2,752					
	16,954	16	0	10,284					
						16,954	16	0	10,284

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A).—Mileage of Lines open for Traffic.

	RUNNING LINES					
	Length of Road First Track		Second Track	Third Track	Sidings reduced to Single Track	Total
Lines Owned by the Company—	M.	Ch.			M.	Ch.
Main and Principal Line	24	40	...	...	3	10
Total	24	40	...	...	3	10

(B.—Not applicable to this Company.)

(C).—Mileage of Lines run over by the Company's Engines.

Lines Owned by the Company	M.	Ch.	
	24	40	
Lines Leased or Worked by the Company	..	..	..
Total	24	40	

—ROLLING STOCK II.

(A).—Steam Locomotives and Tenders.

DESCRIPTION	Number
Tender Engines	...
Tank Engines—0-6-2	1
2-4-0	3
2-4-2	1
Total	5
Tenders	...

(B) and (C).—Not applicable to this Company,

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

	Number	Seats or Berths			
		1st Class	2nd Class	3rd Class	Total
Passenger Carriages—					
Carriages of Uniform Class ...	23	128	80	880	1,088
Composite Carriages ...	...	...	...	...	...
Miscellaneous ...	...	...	...	...	...
Total ...	23	128	80	880	1,088
Total Passenger Carriages ...	23				1,088
Other Coaching Vehicles—					
Luggage, Parcel, and Brake Vans ...	4				
Carriage Trucks ...	...			
Horse Boxes ...	...			
Miscellaneous ...	...			
Total other Coaching Vehicles ...	...			
Total Coaching Vehicles	27				

(E)—Merchandise and Mineral Vehicles.

	Number
Open Wagons—	
Under 8 tons ...	18
8 and up to 12 tons ...	6
Over 12 and up to 20 tons ...	...
Over 20 tons (other than special) ...	...
Covered Wagons—	
Under 8 tons ...	51
8 and up to 12 tons ...	...
Over 12 and up to 20 tons ...	...
Over 20 tons ...	...
Mineral Wagons—	
Under 8 tons ...	...
8 and up to 12 tons ...	...
Over 12 and up to 20 tons ...	...
Over 20 tons ...	...
Special Wagons (for loads of exceptional dimensions and weight) ...	...
Cattle Trucks ...	24
Rail and Timber Trucks (including Twin Trucks)...	3
Brake Vans ...	3
Miscellaneous ...	...
Total ...	105

(F)—Railway Service Vehicles.

	Number
Ballast Wagons ...	12
Travelling Cranes ...	...
Miscellaneous ...	...
Total ...	12

VIII.—Land Property, etc., not forming part of the Railway and Stations.

	Number
Houses and Cottages for Company's Servants ...	11

III., IV., V., VI., VII. and IX. not applicable to this Company.

XII.—Engine Mileage.

	Train Miles (Loaded Trains)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assisting, Light, &c.)	Total Engines Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods		
C.—Miles run by the Company's Engines—										
Over lines owned, leased, or worked by the Company ...	47,222	20,865	68,087	47,272	23,485	70,757	1,753	25,329	2,104	99,943
Over all Joint Lines ...	...	...	...	...	...	...	...	...	...	...
Over other Companies' Lines ...	...	...	...	...	...	...	...	...	...	...
Total ...	47,222	20,865	68,087	47,272	23,485	70,757	1,753	25,329	3,104	99,943

XIII.—Passenger Traffic and Receipts.

CLASS OF PASSENGER	Number originating on the Company's System
Ordinary—	
1st Class	4,727
2nd „	18,653
3rd „	119,515
Total	142,895
Season—	
1st Class	1¼
2nd „	11½
3rd „	31¾

XIV.—Goods Traffic and Receipts.

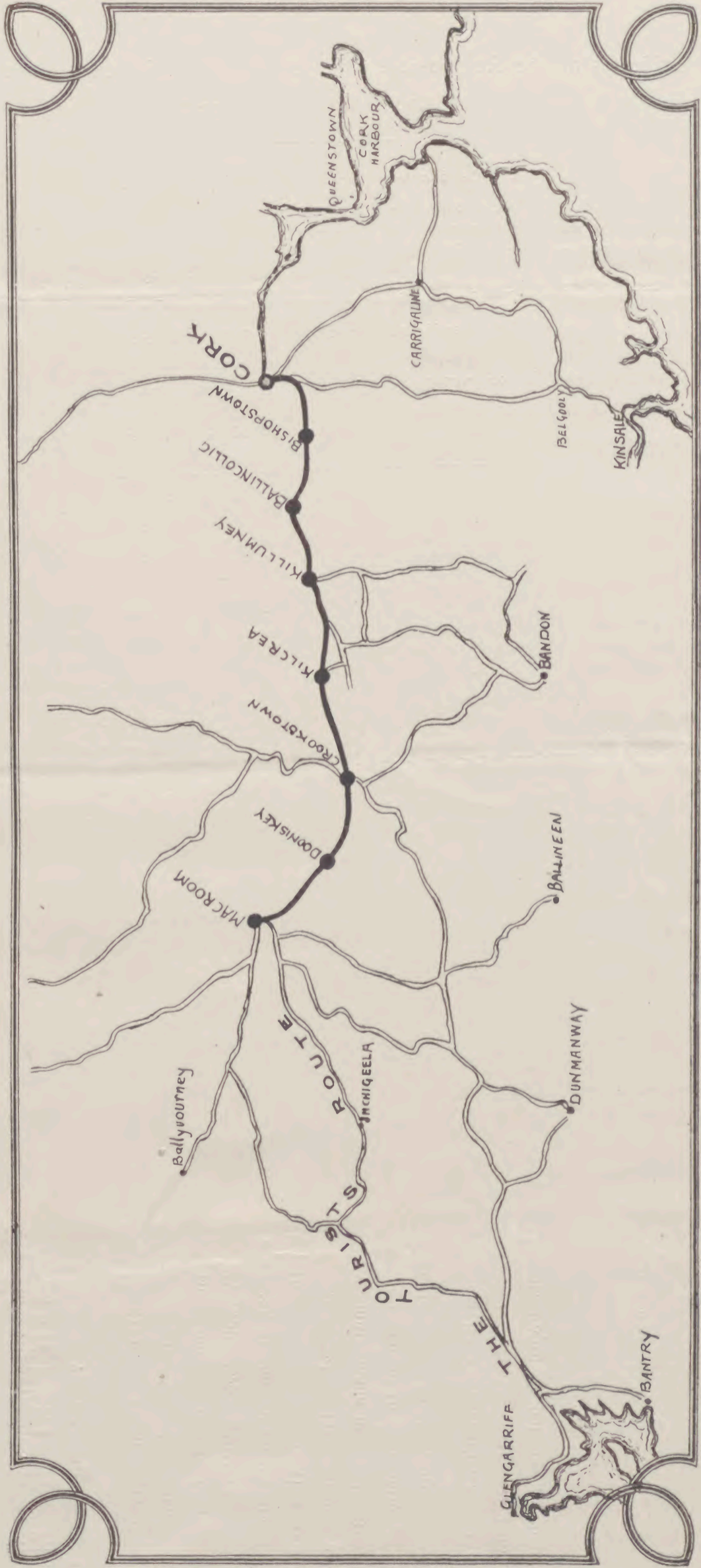
	Tonnage originating on the Company's System
	Tons
Merchandise	35,458
Coal, Coke, and Patent Fuel	6,028
Other Minerals	716
Total	42,202
	Number originating on the Company's System
Live Stock	30,087

XVI.—Summary of Financial Results secured in comparison with those for past years.

	1919			
Total Expenditure on Capital Account (No. 4)	£ 221,850			
Net Receipts (No. 8)	8,714			
Miscellaneous Receipts net (No. 8)	144			
Total Net Income (No. 8)	8,888			
Interest, Rentals, and other Fixed Charges (No. 9)	3,025			
Dividends on Preference Shares (No. 9)	2,208			
Balance after Payment of Preference Dividends (No. 9)	4,062			
Dividend on Ordinary Stock (No. 9)	3,682			
Rate per cent.	4%			
Surplus or Deficit	27			
Appropriation from Reserve				
„ to „				
Brought forward from previous years	407			
Carried forward to subsequent years	380			

T. COTTRELL, Accountant of the Company.

CORK AND MACROOM DIRECT RAILWAY CO.



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 the exceptional conditions due to the war have rendered possible.

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

January 20th, 1920.

Certificate respecting the Rolling Stock.

I hereby certify that all the Company's Plant, Engines, Carriages, Wagons, &c., have, during the past Year, been maintained in good working order and repair, as the exceptional conditions due to the war have rendered possible.

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

January 26th, 1920.

Signed for the Board of Directors,

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

Auditors' Certificate.

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

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

January 29th, 1920.

Cork & Macroom Direct Railway Company.

REPORT OF THE DIRECTORS AND

STATEMENT OF ACCOUNTS

For Year ended 31st December, 1919.

NOTICE is hereby given, that the Annual General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on FRIDAY, 20th February, 1920, at the hour of 12.30 o'clock p.m., for the purpose of receiving the Directors' Report and a Statement of the Company's Accounts made up to the 31st December, 1920, and for the transaction of the general business of the Company.

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

BY ORDER,
JOHN J. BARRY,
Secretary.

Company's Offices, Capwell,
Cork, 21st January, 1920.

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

ANNUAL MEETING - 20th February.
DIVIDENDS PAYABLE - 1st March

Cork & Muskerry Light Railway COMPANY LIMITED.

COMPANY'S OFFICES . . . WESTERN ROAD, CORK.

.....

DIRECTORS:

Directors.

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

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

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

MICHAEL AHERN, Esq., Dromasmole, St. Ann's Hill, Co. Cork.

Rural District Directors.

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

PATRICK O'LEARY, Esq., for Macroom.

General Manager and Secretary.

T. O'CONNOR.

Engineer.

W. H. HILL.

Solicitors.

Messrs. BOURKE & DORGAN.

REPORT

of the Directors to be submitted to the Proprietors at the Annual General Meeting to be held in the Company's Offices, Western Road, Cork, on Tuesday, the 24th day of February, 1920, at 12.15 p.m.

Your Directors beg to submit herewith the Accounts for the Year ended 31st December, 1919, duly certified by your Auditor.

As announced in the last Report of the Directors, Government Control of your Railway was assumed as from the 31st December, 1916; it has been in operation during the whole of 1919, and still continues.

The Statement of Accounts for the Year ended 31st December, 1919, has been prepared and is submitted in the modified form approved by the Board of Trade.

The Net Income amounts to £3,448, against £3,436 for 1918, an increase of £12.

Mr. Michael Healy, J.P., retires from the Directors by rotation, he is eligible, and offers himself for re-election.

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

GEORGE ST. JOHN COLTHURST, Chairman.

T. O'CONNOR, Secretary.

CORK & MUSKERRY LIGHT RAILWAY COMPANY Limited.

Financial Accounts for the Year ended 31st December, 1919.

PART I.—FINANCIAL ACCOUNTS.

Nos. 10 to 17 including all abstracts, and Statistical Returns 10-11, 15a, and 15b, are omitted under Authority of the Board of Trade.

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

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

No. 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 guaranteed fixed Dividends.
(Not applicable to this Company.)

No. 2—Statement of Capital showing Proportion Received.

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

No. 3—Not Applicable.

No. 4—Receipts and Expenditure on Capital Account.

Dr.				Cr.			
	Amount Expended up to 31st Dec., 1918.	Amount Expended during year ended 31st Dec., 1919.	Total		Amount Received up to 31st Dec., 1918.	Amount Received during year ended 31st Dec., 1919.	Total
TO EXPENDITURE:—	£ s. d.	£ s. d.	£ s. d.	BY RECEIPTS:	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	68,950 13 9	—	77,565 7 11	Guaranteed Shares allotted	75,000 0 0	—	75,000 0 0
Rolling Stock	8,620 17 6	—		Premium on Shares	2,809 9 6	—	2,809 9 6
Balance	—	—	244 1 7				
	<u>77,571 11 3</u>		<u>77,809 9 6</u>		<u>77,809 9 6</u>		<u>77,809 9 6</u>

No. 5—Details of Capital Expenditure for the year ended 31st December, 1919.

NIL

No. 6—Estimate of further Expenditure on Capital Account.

	FURTHER EXPENDITURE.		
	During the Year ending 31st Dec. 1919.	In subsequent Years	Total
	£ s. d.	£ s. d.	£ s. d.
Lines belonging to Company open for Traffic	Not	ascertained.	

o. 7—Capital Powers and other Assets available to meet further Expenditure on Capital Account.

Balance as Credit, per Account No 4	£	s.	d.
	244	1	7
	244	1	7

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

	1919			1918		
	£	s.	d.	£	s.	d.
Receipts in respect of Railway working and of separate businesses carried on by the Company under the terms of the agreement with the Government in respect of the control of Railways	22,932	7	5	17,816		
EXPENDITURE	19,176	11	1	14,071		
NET	3,755	16	4	3,745		
Miscellaneous Receipts (Net) :-						
Rents from Houses and Lands	35	7	3	37		
Other Rents, including Lump-sum Tolls	33	13	0	32		
Transfer Fees	4	10	0	4		
General Interest	17	4	8	16		
Miscellaneous	1	0	0	4		
Contribution from County Council of Cork for half-year ended 30th June, 1919	8,847	11	3	3,836		
Do. Do. Do. 31st December, 1919	293	11	3	246		
	8	17	6	68		
Total Income	4,150	0	0	4,150		

No. 9—Proposed Appropriation of Net Income.

	1919			1918		
	£	s.	d.	£	s.	d.
Net Income as per Statement No. 8	4,150	0	0	4,150		
Appropriation to Reserve Account	400	0	0	400		
Dividend on £75,000 Five per cent. Guaranteed Shares at 5% per annum	3,750	0	0	3,750		
	4,150	0	0	4,150		

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

	1919			1918		
	£	s.	d.	£	s.	d.
Interim Dividend paid on £75,000 5% Guaranteed Shares, half-year ended 30th June, 1919	1,875	0	0	1,875		
Net Revenue	1,581	8	9	1,629		
Contribution from Co. Council	293	11	3	246		
	1,875	0	0	1,875		

Dr.

No. 18.—General Balance Sheet.

Cr.

	1919		1918			1919		1918	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Capital Account—Balance per Account No. 4	244	1 7	237		By Interim Dividend paid to 30th June, as per Account No. 9 (a)	1,875	0 0	1,875	
„ Interest on Guaranteed Dividend, 1 year to 31st Dec., 1918	3,750	0 0	3,750		„ Amount due by Co. Council	8	17 6	68	
„ Dividends Unpaid	377	12 5	379		„ Sundry Accounts due to Company	2,276	1 10	1,170	
„ Sundry Accounts due by Company	1,236	16 4	113		„ General Stores, stock of Materials on hands	2,070	8 6	2,005	
„ Reserve Account	2,189	6 2	1,757		„ Donoughmore Railway	52	13 5	41	
„ Depreciation Account (Railway)	793	10 3	776		„ Munster and Leinster Bank, for Balances	2,308	5 6	1,360	
	8,591	6 9	7,019			8,591	6 9	7,019	

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	RUNNING LINES				
	Length of Road First Track	Second Track	Third Track	Sidings reduced to Single Track	Total
Lines Owned by the Company—	M.	Ch.		M.	Ch.
Main and Principal Line ...	17	60	...	65	18 45
Total ...	17	60	...	65	18 45

(C)—Mileage of Lines run over by the Company's Engines.

	1919	
	M.	Ch.
Lines Owned by the Company ...	18	45
Lines Leased or Worked by the Company ...	...	...
Lines over which the Company have running Powers ...	8	40
Total ...	27	5

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

DESCRIPTION	Number 1919
Tender Engines ...	...
Tank Engines—0-4-4 ...	7
Tenders ...	7

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

	1919 Number	Seats or Berths			
		1st Class	2nd Class	3rd Class	Total
PASSENGER CARRIAGES.					
Carriages of Uniform Class ...	16	120	...	430	550
Composite Carriages ...	3	26	...	78	104
Miscellaneous ...	1	8	...	16	24
Total ...	20	154	...	524	678
Total Passenger Carriages ...	20				
OTHER COACHING VEHICLES.					
Luggage, Parcel, and Brake Vans ...	7				
Carriage Trucks ...	...			
Horse Boxes ...	...			
Miscellaneous ...	...			
Total other Coaching Vehicles ...	...			
Total Coaching Vehicles ...	27				

(E)—Merchandise and Mineral Vehicles.

	1919 Number
Open Wagons—	
Under 8 tons ...	11
8 and up to 12 tons ...	...
Over 12 and up to 20 tons ...	...
Over 20 tons (other than special) ...	...
Covered Wagons—	
Under 8 tons ...	35
8 and up to 12 tons ...	...
Over 12 and up to 20 tons ...	...
Over 20 tons ...	...
Mineral Wagons	
Under 8 tons ...	...
8 and up to 12 tons ...	...
Over 12 and up to 20 tons ...	...
Over 20 tons ...	...
Special Wagons (for loads of exceptional dimensions and weight)	
Cattle Trucks ...	...
Rail and Timber Trucks (including Twin Trucks) ...	4
Brake Vans ...	...
Miscellaneous ...	...
Total ...	50

(F)—Railway Service Vehicles.

	1919 Number
Ballast Wagons ...	10
Travelling Cranes ...	...
Miscellaneous ...	...
Total ...	10

VIII.—Land, Property, etc., not forming part of the Railway or Stations.

	1919 Number
Houses and Cottages for Company's Servants ...	15

Abstracts B. & C. and Nos. III., IV., V., VI., VII., and IX. not being applicable to this Company are omitted.

XII.—Engine Mileage.

	Train Miles (Loaded Trains)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assisting, Light, &c.)	Total Engines Miles
	Coach-ing	Goods	Total	Coach-ing	Goods	Total	Coach-ing	Goods		
C.—Miles run by Company's Engines—										
*Steam Tender and Tank Locomotives	52,484	...	...	...	...	4,584	10,658	67,726
Electric Traction
Steam, Petrol, &c.—Rail Motors
Total

* All Trains are Mixed Passenger and Goods.

XIII.—Passenger Traffic and Receipts.

Class of Passenger	Number originating on the Company's System
Ordinary—	
1st Class	60,352
2nd "	...
3rd "	236,728
Total	297,080
Season—	
1st Class	35
2nd "	...
3rd "	92

XIV.—Goods Traffic and Receipts.

	Tonnage originating on the Company's System
	Tons
Merchandise	15,649
Coal, Coke, and Patent Fuel	4,298
Other Minerals	859
Total	20,801
	Number originating on the Company's System
Live Stock	18,127

XVI.—Summary of Financial Results secured in comparison with those for past years.

	1919
Total Expenditure on Capital Account (No. 4)	77,565
Gross Receipts from Business carried on by the Company (No. 8)	22,932
Revenue Expenditure on ditto (No. 8)	19,177
Net Receipts of ditto (No. 8)	3,756
Miscellaneous Receipts net (No. 8)	394
Total Net Income (No. 8)	4,150
Interest, Rentals, and other Fixed Charges (No. 9)	—
Dividend on Guaranteed Shares (No. 9)	3,750
Appropriation to Reserve	400
Brought forward from previous years	—
Carried forward to subsequent years	—

J. O'CONNELL, Accountant of the Company.

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

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings and other Works, have, during the past Year, been maintained in good working condition and repair as the exceptional conditions due to the War have rendered possible.

W. H. HILL, *Engineer.*

January 30th, 1920.

Certificate respecting Rolling Stock.

I hereby certify that all the Company's Plant, Engines, Carriages, Wagons, &c., in use, have, during the past Year, been maintained in good working order and repair as the exceptional conditions due to the War have rendered possible.

GEORGE JOHNSTON, *Locomotive Engineer.*

January 30th, 1920.

Signed for the Board of Directors,

GEORGE ST. JOHN COLTHURST, *Chairman of the Company.*

T. O'CONNOR, *Secretary of the Company.*

Auditors' Certificate.

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

JAMES W. HAROLD, *Auditor.*

January 28th, 1920.

MAP OF THE CORK AND MUSKERRY LIGHT RAILWAY.

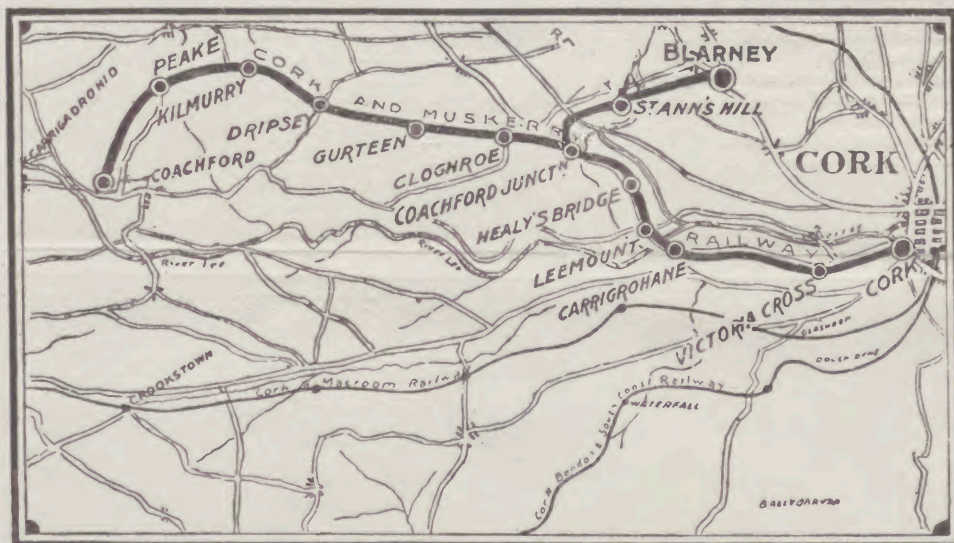


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Part II.

STATISTICAL RETURNS.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	4
(C) Mileage of Lines run over by the Company's Engines	4
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	4
(B) and (C) not applicable to this Company	
(D) Coaching Vehicles (other than Electric)	4
(E) Merchandise and Mineral Vehicles	4
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Abstracts B and C, and Nos. III., IV., V., VI., VII., and IX., not being applicable to this Company are omitted.

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

Report of the Directors
AND
Statement of Accounts
31st DECEMBER, 1919.

NOTICE is hereby given, that the Annual General Meeting of the Shareholders of this Company will be held at the Offices, Western Road, Cork, on TUESDAY, 24th February, 1920, at the hour of 12.15 o'clock p.m., for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st December, 1919, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 10th February to the 24th February, both days inclusive.

BY ORDER,
T. O'CONNOR,
SECRETARY.

Company's Offices, Western Road,
Cork, 30th January, 1920.

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

**ANNUAL MEETING - 24th FEBRUARY, 1920.
DIVIDENDS PAYABLE, March and Sept. each year.**

Donoughmore Extension Light Railway Company Limited.

COMPANY'S OFFICES ... WESTERN ROAD, CORK.

COMMITTEE OF MANAGEMENT.

J. W. HONOHAN, Derry, Donoughmore, Chairman.	W. L. KELLEHER, Esq., Inniscarra.
EUGENE SULLIVAN, Esq., D.C., Lisladeen.	JAMES TWOMEY, Esq., Barraharrig.
JEREMIAH MURPHY, Esq., D.C., Firmount.	MICHAEL AHERN, Esq., Bawnafinny.

DIRECTORS.

SIR GEORGE ST. JOHN COLTHURST, Bart., D.L., Chairman.
M. J. DALY, Esq., | JOHN J. MAHONY, Esq.

Secretary.

T. O'CONNOR.

REPORT

of the Committee of Management to be submitted to the Proprietors at the Annual General Meeting to be held in the Company's Offices, Western Road, Cork, on Tuesday, 24th day of February, 1920, at 12.30 p m.

The Committee of Management begs to submit the Audited Statement of Accounts for the year ended 31st December, 1919.

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 1919 and still continues.

The Statement of Accounts for the Year ended 31st December, 1919, has been prepared and is submitted in the modified form approved by the Board of Trade.

The Loss on Working for the year amounts to £375 14s. 7d., as against £364 8s. 5d. for year 1918.

J. W. HONOHAN, Chairman.
T. O'CONNOR, Secretary.

Donoughmore Extension Light Railway Company Limited.

Financial Accounts for the Year ended 31st December, 1919.

PART I.—FINANCIAL ACCOUNTS.

Nos. 10 to 17 including all Abstracts, and Statistical Returns 10-11, 15a, and 15b, are omitted under Authority of the Board of Trade.

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

Capital authorised by Privy Council	£35,000 0 0
-------------------------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-------------

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 guaranteed fixed Dividends.

(Not applicable to this Company.)

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

Description	Amount Created	Amount Received	Calls in Arrears	Amount Uncalled	Amount Unissued
Baronial Guaranteed Shares, £1 each	£ 30,000	£ 30,000	£ Nil.	£ —	£ —
Ordinary Shares, £5 each	5,000	3,000	Nil.	2,000	2,000
Total	35,000	33,000	Nil.	2,000	2,000

No. 3.—Not Applicable.

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

	Amount Expended up to 31st Dec., 1918.	Amount Expended during year ended 31st Dec., 1919.	TOTAL		Amount Received up to 31st Dec., 1918.	Amount Received during year ended 31st Dec., 1919.	TOTAL
To EXPENDITURE:—	£ s. d.	£ s. d.	£ s. d.	BY RECEIPTS—	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	30,130 15 2	...	30,130 15 2	Guaranteed Shares allotted	30,000 0 0	...	30,000 0 0
Rolling Stock	2,970 0 0	...	2,970 0 0	Ordinary Shares	3,000 0 0	...	3,000 0 0
Balance	...	...	6 2 4	Premium on Shares	106 17 6	...	106 17 6
	33,100 15 2		33,106 17 6		33,106 17 6		33,106 17 6

No. 5.—Details of Capital Expenditure for the year ended 31st December, 1919.

NIL.

No. 6.—Estimate of further Expenditure on Capital Account.

	FURTHER EXPENDITURE									
	During the Year ended 31st Dec., 1919			In subsequent Years			Total			
	£	s.	d.	£	s.	d.	£	s.	d.	
Lines belonging to the Company open for Traffic										Not ascertained

No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account.

Capital Created and not yet issued	£	s.	d.	2,000	0	0
Balance as Credit, per Account No. 4				6	2	4
				2,006	2	4

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

	1919			1918		
	£	s.	d.	£	s.	d.
Receipts in respect of Railway working and of separate businesses carried on by the Company under the terms of the agreement with the Government in respect of the Control of Railways	4,408	5	0	3,919	11	3
Expenditure	4,805	10	1	4,305	10	8
Loss	397	5	1	385	19	5
Miscellaneous Receipts (Net)—						
Rents from Houses and Lands	14	11	0	15	4	0
Other Rents, including Lump-sum Tolls	5	12	0	5	12	0
Transfer Fees	1	7	6	0	15	0
General Interest						
Miscellaneous						
	21	10	6	21	11	0
Loss on Working	375	14	7	364	8	5
Received from County Council for half-year ended 30th June, 1919	845	14	1	842	11	0
Net Income	469	19	6	478	2	7

No. 9.—Proposed Appropriation of Net Income.

	1919			1918		
	£	s.	d.	£	s.	d.
Net Income as per Statement No. 8	469	19	6	478	2	7
Due by County Council to 31st December, 1919	730	0	6	721	17	5
Dividend on 4% Guaranteed Shares, 6,000 Shares of £5 each, £30,000 at 4% per annum	1,200	0	0	1,200	0	0

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

	1919			1918		
	£	s.	d.	£	s.	d.
Interim Dividend paid on £30,000 4% Guaranteed Shares, half-year ended 30th June, 1919	600	0	0	600	0	0

Dr.

No. 18.—General Balance Sheet.

Cr.

	1919		1918			1919		1918	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Capital Account—Balance per Account No. 4	6	2 4	6	2 4	By Interim Dividend paid per Account No. 9 (a)	600	0 0	600	0 0
„ Interest on Guaranteed Dividend, 1 year to 31st December, 1919	1,200	0 0	1,200	0 0	„ Due by County Council to 31st December, 1919, as per Account No. 9	730	0 6	721	17 5
„ Dividends Outstanding	204	12 4	120	16 2	„ Outstanding Accounts...	28	15 11		
„ Outstanding Accounts	328	2 0	27	8 6	„ Munster and Leinster Bank	753	15 5	520	19 0
„ Cork and Muskerry Railway	52	13 5	41	6 8					
„ Depreciation Fund (Railway)	321	1 9	349	2 9					
„ Irish Railway Executive Committee			98	0 0					
	2,112	11 10	1,842	16 5		2,112	11 10	1,842	16 5

J. O'CONNELL, Accountant,
Cork and Muskerry Railway.

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	RUNNING LINES				
	Length of Road First Track	Second Track	Third Track	Sidings reduced to Single Track	Total
Lines Owned by the Company—	M. Ch.			M. Ch.	M. Ch.
Main and Principal Line	8 40	...	...	22½	...
Total	8 40	...	...	22½	8 62½

(C)—Mileage of Lines run over by the Company's Engines.

	1919	
	M	Ch.
Lines Owned by the Company	8	62½
Lines Leased or Worked by the Company		
Total	8	62½

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

DESCRIPTION	Number 1919
Tender Engines ... ..	...
Tank Engines--0-4-4	1
	1
Tenders ... ..	...

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

	1919 Number	Seats or Berths			
		1st Class	2nd Class	3rd Class	Total
PASSENGER CARRIAGES.					
Carriages of Uniform Class	1			40	40
Composite Carriages	1	10		30	40
Miscellaneous					
Total	2	10		70	80
Total Passenger Carriages	2				
OTHER COACHING VEHICLES.					
Luggage, Parcel, and Brake Vans	1				
Carriage Trucks					
Horse Boxes					
Miscellaneous					
Total other Coaching Vehicles					
Total Coaching Vehicles	3				

(E)—Merchandise and Mineral Vehicles.

	1919 Number
Open Wagons—	
Under 8 tons	10
8 and up to 12 tons
Over 12 and up to 20 tons
Over 20 tons (other than special)
Covered Wagons—	
Under 8 tons	2
8 and up to 12 tons
Over 12 and up to 20 tons
Over 20 tons
Mineral Wagons	
Under 8 tons
8 and up to 12 tons
Over 12 and up to 20 tons
Over 20 tons
Special Wagons (for loads of exceptional dimensions and weight)	
Cattle Trucks
Rail and Timber Trucks (including Twin Trucks)
Brake Vans
Miscellaneous
Total	12

(F)—Railway Service Vehicles.

	1919 Number
Ballast Wagons
Travelling Cranes
Miscellaneous
Total

VIII.—Land, Property, etc., not forming part of the Railway or Stations.

	1919 Number
Houses and Cottages for Company's Servants	9

Abstracts B. & C. and Nos. III., IV., V., VI., VII., and IX. not being applicable to this Company are omitted.

XII.—Engine Mileage.

	Train Miles (Loaded Trains)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assis- ting, Light, &c.)	Total Engines Miles
	Coach- ing	Goods	Total	Coach- ing	Goods	Total	Coach- ing	Goods		
C.—Miles run by Company's Engines—										
*Steam Tender and Tank Locomotives	15,219	...	...	15,219	...	919	6,131	22,269
Electric Traction
Steam, Petrol, &c.—Rail Motors
Total	15,219	...	...	15,219	...	919	6,131	22,269

* All Trains are Mixed Passenger and Goods.

XIII.—Passenger Traffic and Receipts.

Class of Passenger	Number originating on the Company's System
Ordinary—	
1st Class	1,144
2nd " . . . . .	...
3rd "	50,343
Total	51,487
Season—	
1st Class	1
2nd " . . . . .	...
3rd "	21

XIV.—Goods Traffic and Receipts.

	Tonnage originating on the Company's System
	Tons
Merchandise	5,404
Coal, Coke, and Patent Fuel	985
Other Minerals	137
Total	6,516
	Number originating on the Company's System
Live Stock	6,049

XVI.—Summary of Financial Results secured in comparison with those for past year.

	1919
Total Expenditure on Capital Account (No. 4)	33,101
Gross Receipts from Business carried on by the Company (No. 8)	4,408
Revenue Expenditure on ditto (No. 8)	4,806
Net Receipts of ditto (No. 8)	Loss 397
Miscellaneous Receipts net (No. 8)	22
Total Net Income (No. 8)	470
Interest, Rentals, and other Fixed Charges (No. 9)	—
Dividend on Guaranteed Shares (No. 9)	1,200
Appropriation to Reserve	—
Brought forward from previous years	—
Carried forward to subsequent years	—

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

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

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings and other Works, have, during the past Year, been maintained in good working condition and repair as the exceptional conditions due to the War have rendered possible.

W. H. HILL, *Engineer,*
Cork and Muskerry Railway.

January 28th, 1920.

—————
Certificate respecting Rolling Stock.

I hereby certify that all the Company's Plant, Engines, Carriages, Wagons, &c., in use, have, during the past Year, been maintained in good working order and repair as the exceptional conditions due to the War have rendered possible.

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

January 27th, 1920.

Signed for the Committee of Management,

J. W. HONOHAN, *Chairman of the Company.*

T. O'CONNOR, *Secretary of the Company.*

—————
Auditors' Certificate.

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

EUGENE CALLANAN, *Auditor.*

January 31st, 1920

Map of the Donoughmore Extension Light Railway.

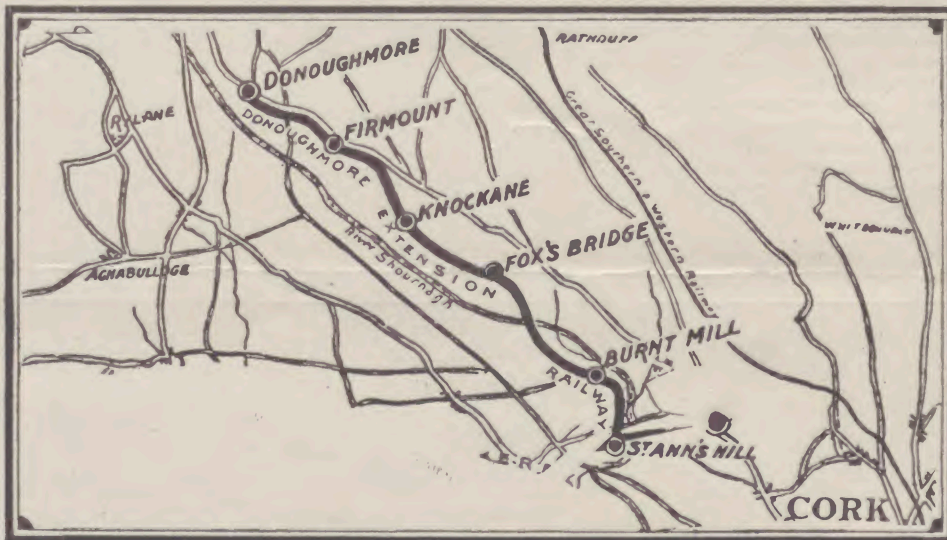


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Abstracts B and C, and Nos. III., IV., V., VI., VII., and IX., not being applicable to this Company are omitted.

Donoughmore Extension Light Railway Co. Ltd.

Report of the Committee of Management

AND

STATEMENT OF ACCOUNTS

31st December, 1919.

NOTICE is hereby given, that the Annual General Meeting of the Shareholders of this Company, will be held at the Offices, Western Road, Cork, on **TUESDAY, 24th February, 1919,** at the hour of 12.30 o'clock p.m., for the purpose of receiving the Report and a Statement of the Accounts made up to the 31st December, 1919, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 10th February to the 24th February, both days inclusive.

BY ORDER,

T. O'CONNOR,
SECRETARY.

Company's Offices, Western Road,
Cork, 28th January, 1920.

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

ANNUAL MEETING - 24th FEBRUARY, 1920.
Dividends payable March and September.

No. 112.

Dublin, Wicklow, and Wexford Railway Company.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR THE HALF-YEAR ENDED
30TH JUNE, 1902,
TO BE SUBMITTED TO THE PROPRIETORS,
AT THE
ONE HUNDRED AND TWELFTH
HALF-YEARLY GENERAL MEETING
TO BE HELD AT THE
COMPANY'S OFFICES, WESTLAND - ROW,
DUBLIN,
ON THURSDAY, THE 7th DAY OF AUGUST, 1902
AT TWELVE O'CLOCK, NOON.

Directors:

FREDERIC W. PIM, *Chairman.*

JOHN LOUIS SCALLAN, *Deputy-Chairman.*

FRANK BROOKE, D.L., J.P.

HENRY GIVENS BURGESS.

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

SIR PERCY RAYMOND GRACE, BART., D.L., J.P.

SIR JAMES MURPHY.

JAMES PIM.

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

DUBLIN, WICKLOW AND WEXFORD RAILWAY

ONE HUNDRED & TWELFTH ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN, that the next Half-yearly Ordinary General Meeting of Shareholders in this Company will be held at the Company's Offices, Westland-row, Dublin, on Thursday, the 7th day of August, 1902, at twelve o'clock, noon, precisely, for the purpose of receiving a Report and Statement of Accounts from the Directors, and for transacting the business of the General Meeting.

FREDERIC W. PIM, *Chairman.*

M. F. KEOGH, *Secretary.*

Secretary's Office,
Westland-row, Dublin,
22nd July, 1902.

REPORT.

Your Directors submit herewith the Half-yearly Accounts to 30th June, 1902, duly certified by your Auditors.

RECEIPTS AND EXPENDITURE.

The following tables show the Traffic Receipts and Revenue Expenditure for the half-year, as compared with the corresponding period of 1901.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	1901		1902		Increase	Decrease
	£	s. d.	£	s. d.	£	s. d.
PASSENGERS.						
Subscribers ...	8,351	0 1	8,100	12 10	—	250 7 3
Ordinary Passengers ...	56,784	8 7½	57,970	11 0½	1,186	2 5
Total Passengers ...	65,135	8 8½	66,071	3 10½	935	15 2
Goods, &c.						
Ordinary Goods ...	26,763	12 1	26,482	9 1½	—	281 2 11½
Coals ...	1,130	16 6	1,217	1 9	86	5 3
Minerals ...	3,615	18 10	2,611	14 3	—	1,004 4 7
Parcels, &c. ...	9,595	6 0	9,991	0 0½	395	14 0
Cattle ...	5,692	9 8	6,000	16 8	308	7 0
Horses, Carriages and Dogs ...	1,410	5 0	1,449	0 1½	38	15 1½
Total Goods, &c. ...	48,208	8 1½	47,752	1 11½	—	456 6 2
Total Goods, Passengers, &c.	113,343	16 10	113,823	5 10	479	9 0
Mails ...	7,025	0 0	7,015	10 0	—	9 10 0
Total Traffic Receipts ...	120,368	16 10	120,838	15 16	469	19 0

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

	1901		1902		Increase	Decrease
	£	s. d.	£	s. d.	£	s. d.
Maintenance of Way, Works } and Stations	14,924	2 1	16,738	18 3	814	16 2
Less Reserve from previous A/c	2,000	0 0	3,000	0 0		
	12,924	2 1	13,738	18 3		
Locomotive Power ...	26,042	17 11	26,408	14 6		
Less Reserve from previous A/c	1,930	19 3	3,000	0 0		
	24,111	18 8	23,408	14 6	—	703 4 2
Carriage and Waggon Repairs	5,685	12 1	5,457	12 3	—	227 19 10
Traffic Expenses ...	21,141	6 4	20,802	0 6	—	339 5 10
General Charges ...	6,421	5 8	6,235	1 7	—	186 4 1
Law Charges ...	549	14 10	595	14 5	45	19 7
Parliamentary Expenses ...	—		723	16 6	723	16 6
Compensation (Losses) ...	116	16 0	98	3 0	—	18 10 0
Do. (Personal) ...	650	4 9	364	3 3	—	286 1 6
Rates and Taxes ...	5,028	10 9	5,261	8 1	233	17 4
Rents ...	644	10 3	642	11 8	—	1 18 7
Total ...	77,274	1 5	77,328	7 0	54	5 7

REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks, and all other fixed charges, and setting aside sums of £2,500, £1,000, and £1,000 for expenditure on Coast Defences, Parliamentary Expenses, and Renewal of Engines and Rolling Stock respectively, and adding £500 to the General Reserve Fund, shows a balance of £6,424 8s. 8d., which your Directors recommend should be applied in payment of a Dividend on the Six per cent. Preference Stock under the Company's Act of 1857, leaving a Balance of £424 8s. 8d. to be carried to next Account.

CAPITAL ACCOUNT.

The only expenditure on Capital Account during the Half-year has been the cost of new waggons added to the stock, amounting to £842 1s. 0d., particulars of which will be found in Account No. 5.

NEW ROSS AND WATERFORD EXTENSION.

The balance of the 4 per cent. Guaranteed Stock of the New Ross and Waterford Separate Capital, amounting to £87,750, was issued during the Half-year.

The works upon the Extension Line proper are now nearing completion, and the necessary alterations to the existing New Ross Station are in hands.

DUBLIN AND KINGSTOWN RAILWAY.

The clauses of the Company's Bill in the present Session of Parliament, providing for a revision of the rent payable to the Dublin and Kingstown Company, were not adopted by the Committee of the House of Commons, to whom the Bill was referred. But in announcing the decision of the Committee, Sir SAMUEL HOARE, the Chairman, said:—

The Committee have fully considered the Petition against this Bill, and they have come to the conclusion that they are not able to adopt the Clauses in the Bill for the revision of the rent. From the evidence which has been put before them—evidence which they hope will be read in Ireland—it is clear that the Railway Company at the present time are carrying out the terms of that lease at a loss to themselves; and they express the hope that the Dublin and Kingstown Stockholders will realise the present position of affairs, and that, in their own interests, they will be open to consider whether any arrangement can be come to which may be considered satisfactory. It is probable that, at some future date, there may be some application to Parliament, such as we have had on the present occasion, and at any rate, I think, in the interests of the people who are so very much concerned, the Stockholders of the Dublin and Kingstown Railway, it is very important that they should make themselves acquainted with what has taken place at this Committee, and should, in their own interests, be ready to take steps to consider whether any arrangement can be come to.

In view of this intimation, negotiations have been re-opened with the Dublin and Kingstown Company, in order, if possible, to arrive at a satisfactory settlement of the question at issue between the two Companies, without further contest in Parliament.

BILLS IN PARLIAMENT.

The Bill promoted by the Fishguard and Rosslare Railways and Harbours Company, which threatened your interests, was thrown out on Standing Orders upon a Memorial presented on behalf of this Company.

The Dublin, Wicklow, and Wexford Railway Act, 1902, received the Royal Assent on the 23rd June.

DIRECTORS.

Mr. E. K. B. Tighe, D.L., having resigned his seat on the Board, Mr. H. G. Burgess was, in May last, co-opted a Director to fill the vacancy.

FREDERIC W. PIM, *Chairman.*

M. F. KEOGH, *Secretary.*

WESTLAND-ROW STATION,

24th July, 1902.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 30TH JUNE, 1902.

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

ACTS OF PARLIAMENT, Or Certificates of the Board of Trade	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock	Loans	Total	Stock	Loans	Total	Stock	Loans	Total
	£	s.	d.	£	s.	d.	£	s.	d.
1—14th & 15th Vic., Cap. 108—1851 ..	£500,000 0 0	£156,666 0 0	£666,666 0 0	£500,000 0 0	£166,666 0 0	£666,666 0 0	—	—	—
2—20th & 21st Vic., Cap. 29—1857 ..	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	—	—	—
3—22nd & 23rd Vic., Cap. 80—1859 ..	200,000 0 0	66,000 0 0	266,000 0 0	300,000 0 0	99,300 0 0	399,300 0 0	—	—	—
4—23rd Vic., Cap. 47—1860 ..	100,000 0 0	33,300 0 0	133,300 0 0	—	—	—	—	—	—
5—26th & 27th Vic., Cap. 86—1863 ..	145,000 0 0	48,300 0 0	193,300 0 0	145,000 0 0	48,300 0 0	193,300 0 0	—	—	—
6—27th & 28th Vic., Cap., 126—1864	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
7—28th 29th Vic., Cap. 222—1865	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
8—38th & 39th Vic., Cap. 130—1875 ..	150,000 0 0	50,000 0 0	200,000 0 0	15,000 0 0	50,000 0 0	200,000 0 0	—	—	—
9 { 39th & 40th Vic., Cap. 98—1876 } { 49th Vic., Cap. 13—1886 }	—	26,300 0 0	26,300 0 0	—	26,300 0 0	26,300 0 0	—	—	—
10—40th & 41st Vic., Cap. 210—1877 ..	120,000 0 0	40,000 0 0	160,000 0 0	120,000 0 0	40,000 0 0	160,000 0 0	—	—	—
11 { 41st & 42nd Vic., Cap. 189—1878 } { 45th Vic., Cap. 47—1882 } { 49th Vic., Cap. 13—1886 }	100,000 0 0	100,000 0 0	200,000 0 0	100,000 0 0	100,000 0 0	200,000 0 0	—	—	—
12—Board of Trade Certificate Regu- lation of Railways Act, 1869. By Order of 5th March, 1891	—	21,000 0 0	21,000 0 0	—	21,000 0 0	21,000 0 0	—	—	—
13—57th & 58th Vic., Cap. 90—1894 ..	—	100,000 0 0	100,000 0 0	—	100,000 0 0	100,000 0 0	—	—	—
14—60th & 61st Vic., Cap. 123—1897 ..	210,000 0 0	105,000 0 0	315,000 0 0	—	—	—	210,000 0 0	105,000 0 0	315,000 0 0
Total	2,025,000 0 0	923,232 13 4	2,948,232 13 4	1,815,000 0 0	818,232 13 4	2,633,232 13 4	210,000 0 0	105,000 0 0	315,000 0 0

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

DESCRIPTION	CREATED			RECEIVED			UNISSUED		
	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Stock, Acts 1851, 1863, 1878 and 1892	745,000	0	0	700,150	0	0
Six per cent. Preference Stock, Act 1857	200,000	0	0	200,000	0	0
Five per cent. Preference Stock, Acts 1859 and 1860	300,000	0	0	300,000	0	0
Five per cent. Preference Stock, Act 1864	150,000	0	0	150,000	0	0
Five per cent. Preference Stock, Act 1865	150,000	0	0	150,000	0	0
Four and a half per cent. Preference Stock, Act 1875	150,000	0	0	150,000	0	0
Four per cent. Preference Stock, Act 1877	120,000	0	0	120,000	0	0
Total	1,815,000	0	0	1,770,150	0	0
							44,850	0	0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	At 31st Dec.			At 30th June.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.
Existing at 31st December, 1901	94,430	13	4	400,812	0	0
Existing at 30th June, 1902	94,430	13	4	400,812	0	0
Increase	—	—	—	—	—	—
Decrease	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	818,232	13	4
Total Amount raised by Debenture Stocks, as above	753,226	13	4
Balance, being available Borrowing Powers at 30th June, 1902	65,006	0	0

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

EXPENDITURE	TO 31st Dec., 1901	DURING HALF-YEAR	TOTAL	RECEIPTS	TO 31st Dec., 1901	DURING HALF-YEAR	TOTAL
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic ...	2,304,985 5 0	—	2,304,985 5 6	Shares and Stocks, per Account No. 2	1,770,150 0 0	—	1,770,150 0 0
On Working Stock	301,521 7 3	842 1 0	302,363 8 3	Debenture Stocks, as per Account No. 3	753,226 13 4	—	753,226 13 4
On Lines in course of construction ..	1,809 17 4	—	1,809 17 4	Balance of Premiums and Discount on issue of Ordinary and Debenture Stocks, &c. ...	19,060 17 2	—	19,060 17 2
				Balance ...	2,542,437 10 6	—	2,542,437 10 6
	2,608,316 10 1	842 1 0	2,609,158 11 1		—	—	2,609,158 11 1

7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

		During the Half-year ending 31st Dec., 1902	In subsequent Half years	Total
		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	.. ..	Unascertained	Unascertained	—
On Working Stock	.. ..	4,250 0 0	—	4,250 0 0
		4,250 0 0	—	4,250 0 0

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

Share Capital created, but not issued, as per No. 2	.. ..	£	s.	d.
Loan Capital created, but not received, as per No. 3	.. ..	44,850	0	0
Total Share and Loan Capital authorised or created, but not received	.. ..	65,006	0	0
Less Debit Balance on Capital Account, as per Account No. 4	.. ..	169,856	0	0
Total available Capital Powers	.. ..	66,721	0	7
		43,134	19	5

No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1902.

Dr.

To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	£	s.	d.
Unpaid Dividends and Interest	6,424	8	8
Guaranteed Dividends and Interest payable, or accruing and provided for	965	16	2
Balance due to Bankers	9,770	15	7
Debts due to other Companies	71,056	13	4
Amount due Irish Clearing House	2,715	6	1
Sundry outstanding Accounts	1,871	7	2
Dublin and Kingstown Railway Rent	16,673	4	3
	18,000	0	0

Reserves :—

General Reserve Fund	£	s.	d.
Coast Defence	4,000	0	0
Locomotive and Rolling Stock Renewal	2,500	0	0
Parliamentary Expenses	3,000	0	0
	1,006	0	0
	137,977	11	3

By Capital Account, Balance at Debit thereof, as per Account No. 4	£	s.	d.
Cash on hands and in transit from Stations	66,721	0	7
General Stores and Stock of Material on hands	3,842	11	0
Traffic Accounts due to the Company	28,282	6	4
Amounts due by other Companies	3,219	10	2
„ „ „ Railway Clearing House	1,536	10	8
„ „ „ Post Office	792	2	2
Sundry Outstanding Accounts	4,175	19	9
City of Dublin Junction Railways Capital Expenditure, on account of that undertaking	6,354	13	0
New Ross and Waterford Extension Capital Expenditure, on account of that undertaking	6,814	13	4
	16,138	4	3
	137,977	11	3

No. 14.—MILEAGE STATEMENT, 30TH JUNE, 1902

—	Miles authorised.			Miles constructed.			Miles constructing or to be constructed.			Miles worked by Engines.		
	M.	F.	Y.	M.	F.	Y.	M.	F.	Y.	M.	F.	Y.
Lines owned by Company ..	136	6	0	136	6	0	—	—	—	136	6	0
City of Dublin Junction Railways	1	2	33	1	2	33	—	—	—	1	2	33
New Ross & Waterford Extension Railways ..	14	2	33	—	—	—	13	7	113	—	—	—
Lines leased or rented ..	6	0	0	6	0	0	—	—	—	6	0	0
Total ..	158	2	66	144	0	33	—	—	—	144	0	33
Lines worked ..	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Lines worked over ..	—	—	—	—	—	—	—	—	—	5	4	10
Total ..	158	2	66	144	0	33	13	7	113	149	4	43

No. 15.—TRAIN MILEAGE, HALF-YEAR ENDED 30TH JUNE, 1902

1901	—				1902
530,168	Passenger Trains ..	..	..	..	517,064
124,223	Goods and Mineral Trains ..	..	..	..	122,443
654,391	Total				639,507

FREDERIC W. PIM, *Chairman of Company.*
 THOMAS DOWNING, *Accountant of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY.

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

S. J. SHANNON,

Engineer.

24th July, 1902.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

RICHARD CRONIN,

Locomotive Superintendent.

24th July, 1902.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts and Balance Sheet contain a full and true statement of the financial condition of the Company, and that the dividend proposed to be declared on the Preference Stock specified in Account No. 11 is *bonâ fide* due thereon, after charging the Revenue of the half-year with all expenses which, in our judgment, ought to be paid thereout.

24th July, 1902.

LUCIUS O. HUTTON, }
 JAMES D. O'CONNOR, } *Auditors.*

DUBLIN, WICKLOW, AND WEXFORD RAILWAY

One Hundred and Twelfth Ordinary General Meeting,

AUGUST, 1902.

AT the One Hundred and Twelfth Ordinary General Meeting of Shareholders in the Dublin, Wicklow, and Wexford Railway Company, held at the Company's Offices, Westland-row Station Dublin, on Thursday, 7th August, 1902,

Mr. FREDERIC W. PIM in the Chair,

The Secretary having read the Notice convening the Meeting, the Seal of the Company was affixed to the Register of Stockholders.

The Directors' Report and Statement of Accounts for the Half-year ended the 30th June, 1902, was taken as read.

Proposed by the CHAIRMAN, Seconded by Mr. J. L. SCALLAN, and resolved—

“That the Report and Statement of Accounts for the Half-year ended 30th June, 1902, now read, be received and adopted.”

Proposed by the CHAIRMAN, Seconded by Mr. J. L. SCALLAN, and resolved :—

“That a Dividend at the rate of Six per cent. per annum be declared on the Six per cent. Preference Stock of the Company, for the Half-year ended 30th June, 1902, payable (less Income Tax) on and after the 3rd day of September, proximo.”

FREDERIC W. PIM, *Chairman*.

M. F. KEOGH, *Secretary*.

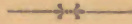
Mr. PIM having left the Chair, and Mr. J. L. SCALLAN having been called thereto,

Proposed by Mr. C. R. TROUTON, Seconded by Mr. F. G. PENROSE, and resolved :—

“That the thanks of the Meeting be given to the Chairman for his dignified conduct in the Chair to-day; and also to him and to the other Directors and to the Officers for their attention to the affairs of the Company.”

M. F. KEOGH, *Secretary*.

Dublin & Kingstown Railway Company



REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 29TH FEBRUARY, 1920.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

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

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

TO BE HELD AT

No. 36 COLLEGE GREEN, DUBLIN,

ON THURSDAY, 25TH MARCH, 1920,

AT ELEVEN O'CLOCK, A.M.

DUBLIN AND KINGSTOWN RAILWAY COMPANY

Dublin, 8th March, 1920.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 36 COLLEGE GREEN, in the City of Dublin, on Thursday, 25th instant, at 11 o'clock, a.m., to receive a Report and Statement of Accounts for the six months ending 29th February, 1920, and to transact other business.

By order of the Directors,

J. HAROLD PIM,

Secretary.

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

Directors.

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

ROBERT F. S. COLVILL.

WILFRED FITZGERALD.

WILLIAM ROBERTSON.

JOSEPH TATLOW.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

IN the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £1,104 7s. 6d. carried from the previous account—amounts to £10,688 12s. 1d.

The Board now declares for the half-year ending 29th February last, a Dividend on the Capital Stock of the Company at the rate of $7\frac{3}{4}$ per cent. per annum (less Income Tax), amounting to £9,048 15s. 0d., leaving £1,194 17s. 1d. to be brought forward to next account.

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

The Board regrets to have to record the death of Mr. John Jameson, who was a valued Director of the Company for nearly forty years.

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

Signed on behalf of the Board of Directors,

LAUCE A. WALDRON,
Chairman.

36 College Green, Dublin,
15th March, 1920.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

No. 3.

RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
Existing at 31st August, 1919 ...	... ..	At 4 per cent. £300	At 3½ per cent. £61,000	£61,300
“ 29th February, 1920 ...	... ..	£300 outstanding (Interest thereon ceased on 1st September, 1888)	.. .. £61,000	£61,300
Increase ... ..	... ..	—	—	—
Decrease ... ..	... ..	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created				
Total Amount raised by Loans, as above	... ..	... .. £300	... ..	£110,000
“ “ Debenture Stock	... ..	... ..	... .. £61,000	£61,300
Balance, being available borrowing powers at 29th February, 1920	... ..	... ..	... ..	£48,700

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

No. 4.

Dr.		Cr.	
Amount Expended to 31st August, 1919.	Amount Expended during Half-year.	Amount Received to 31st August, 1919.	Amount Received during Half-year.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Expenditure—			
On Lines open for Traffic	418,553 7 7	By Receipts—	
		Stock	350,000 0 0
		Loans	61,300 0 0
		Premium on Stock sold	406 5 0
		Balance	6,847 2 7
	418,553 7 7		—
		Total.	418,553 7 7
		Total.	418,553 7 7

No. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 29TH FEBRUARY, 1920.

Nil.

No. 6. RETURN OF WORKING STOCK.

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

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

Nil.

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

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

No. 9. REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 28th February, 1919.	Half-year ended 29th February, 1920.	Half-year ended 28th February, 1919.	Half-year ended 29th February, 1920.
£	s. d.	£	s. d.
To General Charges	180 11 5	By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st July, 1919	15,000 0 0
Income Tax	4,586 2 10	Special and Miscellaneous Receipts	6 12 8
Balance, carried to Net Revenue Account	10,235 5 9		
	15,002 0 0		15,006 12 8

NO. 10.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half-year ended 28th February, 1919.	EXPENDITURE	Half-year ended 29th February, 1920.	Half-year ended 28th February, 1919.	RECEIPTS	Half-year ended 29th February, 1920.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
747 5 0	To Amount invested during half-year...	101 14 3	1,229 19 3	By Balance brought from last half-year's Account ...	1,104 7 6
10,923 8 8	" Interest on Debenture Stock ...	747 5 0	10,235 5 9	" do. Revenue Account, No. 9 ...	10,219 14 4
	" Balance available for dividend ...	10,688 12 1	56 6 2	" Bankers' & General Interest Acct. ...	55 8 5
			149 2 6	" Interest on Investments ...	158 1 1
11,670 13 8		11,537 11 4	11,670 13 8		11,537 11 4

NO. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th Feb., 1919.		Half-year ended 29th Feb., 1920.
£ s. d.		£ s. d.
10,923 8 8	Balance available for Dividend, as per Account No. 10 ...	10,688 12 1
9,800 0 0	Ordinary Stock (being at the rate of 7½ per cent. per annum, less Income Tax, at 6s.) ...	9,493 15 0
1,123 8 8	Balance to next Half-year ...	1,194 17 1

NO. 12.

ABSTRACTS.

A—Maintenance of Way and Works.
B—Locomotive Power.

C—Repairs and Renewals of Carriages and Wagons
D—Traffic Expenses.

Do not apply.

		£	s.	d.			£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	...	10,688	12	1	By Capital Account No. 4 Dr. Balance	...	6,847	2	7
" Unpaid Dividends and Interest	...	141	0	6	" Cash on Deposit and at call	...	10,500	0	0
" Debenture Interest due	...	747	5	0	" Investments at cost—	...			
" Reserve Fund	...	12,922	15	5	£4,000 Port of London Authority	£4,107	8	9	
" Sundry Creditors	...	210	0	0	4 per cent. " B " Stock				
					35 A. Guinness, Son, & Co.'s Pref. Shares	506	13	3	
					£200 Canada 4½ per cent. Bonds, 1920/25	200	1	0	
					£300 Dublin Port and Docks Board 5 per cent. Mortgage Bonds, Dec., 1920	298	8	3	
					£100 Dublin Port and Docks Board 7% Mortgage Bonds, Nov., 1921	98	2	9	
					£500 Dublin Port and Docks Board 6% Mortgage, Red. Jan., 1925	494	4	8	
					£100 Dublin Port and Docks Board 6% Mortgage, Red. June 24, 1925	98	16	11	
					£600 Dublin Port and Docks Board 6% Mortgage, Red. July 24, 1925	598	1	8	
					£100 Dublin Port and Docks Board 4½% Mortgage Bonds, May, 1924	86	1	6	
					£100 Dublin Port and Docks Board 4% Mortgage Bonds, Dec., 1920	98	12	9	
					£200 5 per cent. Exchequer Bonds	203	1	2	
					£400 National War 5% Bonds	396	15	5	
					" Cash in Bank	...	7,181	8	1
						...	181	2	4
							24,709	13	0

E—GENERAL CHARGES.

Half-year ended 28th February, 1919.	Half-year ended 20th February, 1920.
£ s. d.	£ s. d.
Direction ...	100 0 0
Secretary ...	50 0 0
Office Expenses ...	29 11 5
Miscellaneous Charges ...	1 0 0
	183 14 11

No. 14.

MILEAGE STATEMENT.

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

No 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

LAUCE A. WALDRON, *Chairman.*

J HAROLD PIM, *Secretary.*

Dublin & Kingstown Railway Company



REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 31ST AUGUST, 1919.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

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

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

TO BE HELD AT

No. 36 COLLEGE GREEN, DUBLIN,

ON THURSDAY, 25TH SEPTEMBER, 1919,

AT ELEVEN O'CLOCK, A.M.

DUBLIN AND KINGSTOWN RAILWAY COMPANY

Dublin, 8th September, 1919.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 36 COLLEGE GREEN, in the City of Dublin, on Thursday, 25th instant, at 11 o'clock, a.m., to receive a Report and Statement of Accounts for the six months ending 31st August, 1919, and to transact other business.

By order of the Directors,

J. HAROLD PIM,

Secretary.

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

Directors.

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

ROBERT F. S. COLVILL.

WILFRED FITZGERALD.

JOHN JAMESON.

WILLIAM ROBERTSON.

JOSEPH TATLOW.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £1,123 8s. 8d. carried from the previous account—amounts to £10,904 7s. 6d.

The Board now declares for the half-year ending 31st August last, a Dividend on the Capital Stock of the Company at the rate of 8 per cent. per annum (less Income Tax), amounting to £9,800 0s. 0d., leaving £1,104 7s. 6d. to be brought forward to next account.

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

Signed on behalf of the Board of Directors,

LAURE A. WALDRON,
Chairman.

36 College Green, Dublin,
11th September, 1919.

DUBLIN AND KINGSTOWN RAILWAY COMPANY

LINE LEASED TO DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY.

HALF-YEAR ENDED 31st AUGUST, 1919.

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

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

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

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

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

	RAISED BY LOAN.	RAISED BY DEBENTURE STOCK.	TOTAL RAISED BY LOAN AND DEBENTURE STOCK
Existing at 28th February, 1919 ...	At 4 per cent. £300	At 3½ per cent. £61,000	£61,300
“ 31st August, 1919 ...	£300 outstanding (Interest thereon ceased on 1st September, 1888)	“ .. £61,000	£61,300
Increase ...	—	—	—
Decrease ...	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created	... .. £300	... ..	£110,000
Total Amount raised by Loans, as above	... ..	... ..	£61,300
“ “ Debenture Stock	... ..	... .. £61,000	£61,300
Balance, being available borrowing powers at 31st August, 1919 ...	... ..	... ..	£48,700

No. 4. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount Expended to 28th February, 1919.	Amount Expended during Half-year.	Total.	Amount Received to 28th February, 1919.	Amount Received during Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Expenditure—						
On Lines open for Traffic ...	418,553 7 7	—	418,553 7 7	—	—	418,553 7 7
	418,553 7 7	—	418,553 7 7	—	—	418,553 7 7
				By Receipts—		
				Stock ...	350,000 0 0	350,000 0 0
				Loans ...	61,300 0 0	61,300 0 0
				Premium on Stock sold	406 5 0	406 5 0
				Balance ...	6,847 2 7	6,847 2 7
				418,553 7 7	—	418,553 7 7

Cr.

No. 10. *Dr.*

NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st August, 1918.	EXPENDITURE	Half-year ended 31st August, 1919.	Half-year ended 31st August, 1918.	RECEIPTS	Half-year ended 31st August, 1919.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,071 10 0	To Amount invested during half-year...	747 5 0	2,018 0 11	By Balance brought from last half-year's Account	1,123 8 8
756 2 11	" Interest on Debenture Stock	10,904 7 6	10,721 14 0	do. Revenue Account, No. 9	10,319 0 5
11,146 12 7	" Balance available for dividend		109 0 7	" Bankers & General Interest Acct.	54 4 8
			125 10 0	" Interest on Investments	154 18 9
12,974 5 6		11,651 12 6	12,974 5 6		11,651 12 6

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st Aug., 1919.		Half-year ended 31st Aug., 1919.
£ s. d.		£ s. d.
11,146 12 7	Balance available for Dividend, as per Account No. 10	10,904 7 6
9,916 13 4	Ordinary Stock (being at the rate of 8 per cent. per annum, less Income Tax, at 6s.)	9,800 0 0
1,229 19 3	Balance to next Half-year	1,104 7 6

No. 12.

ABSTRACTS.

- A—Maintenance of Way and Works.
- B—Locomotive Power.

- C—Repairs and Renewals of Carriages and Wagons
- D—Traffic Expenses.

Do not apply.

E—GENERAL CHARGES.

Half-year ended 31st August, 1918,	Half-year ended 31st August, 1919,		
£ s. d.	£	s.	d.
100 0 0	100	0	0
50 0 0	50	0	0
30 3 5	31	19	11
180 3 5	181	19	11

No. 14.

MILEAGE STATEMENT.

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

No 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

LAUCE A. WALDRON, *Chairman.*

J HAROLD PIM, *Secretary.*

Dublin and Lucan Electric Railway Company.



Directors :

JAMES WILLIAM HILL, Esq., J.P., Clanaboy, Lucan (*Chairman*).
EDGAR ANDERSON, Esq., M.A., J.P., Stanford House, Foxrock, Co. Dublin.
ALFRED B. COYLE, Esq., J.P., Co. C., Esker, Lucan.
GERALD V. MURPHY, Esq., 7 Anglesea Street, Dublin.
J. PLUNKET DILLON, Esq., 5 North Gt. George's Street, Dublin.

Solicitors :

MESSRS. D. & T. FITZGERALD, St. Andrew Street.

Auditor :

PHILIP GILMORE, Esq., 8 Anglesea Street.

Secretary, Engineer and Manager :

D. McDOWALL GROSART, A.M. Inst. E.E.

Offices :

CONYNGHAM ROAD TERMINUS, DUBLIN.

Report of the Directors to be submitted to the Shareholders at the **Seventieth Ordinary General Meeting of the Company to be held on THURSDAY, the 20th MAY, 1920, in the Board Room, Conyngham Road Terminus, Dublin.**

REPORT OF DIRECTORS

FOR

YEAR ENDED 31ST DECEMBER, 1919.

Your Directors submit herewith the Accounts for the year ending December 31st, 1919, duly verified by your Auditor.

REPORT OF THE DIRECTORS

OF THE

DUBLIN AND LUCAN ELECTRIC RAILWAY,

To be submitted to the Shareholders at the Annual General Meeting to be held at the Company's Offices, Conyngham Road, Dublin, on Thursday, the 20th day of May, 1920, at 12 o'clock, noon.

The Railway of your Company continues under Government Control.

In these circumstances the Accounts are submitted under the authority of the Board of Trade, in a modified form.

The amount included in the Balance Sheet as due by the Government in respect of the Year's working is subject to adjustment.

After providing for Debenture Interest to date, there is an available Balance of £494 0s. 1d., out of which the Directors recommend the payment of the Preference Dividend for One Half-year, which will absorb £475, and that the balance, £19 0s. 1d. be carried to the next account.

The Director retiring by Rotation is Mr. James W. Hill, and, being eligible, offers himself for re-election.

Your Auditor, Mr. Gilmore, retires, and also offers himself for re-election.

JAMES W. HILL, *Chairman.*

D. McDOWALL GROSART,

Secretary to the Company.

DUBLIN & LUCAN ELECTRIC RAILWAY.

FINANCIAL ACCOUNTS for Year ended 31st December, 1919.

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 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 will not rank for Dividend until a later date	Calls in Arrear	Amount Uncalled	Amount Unissued
3,000 Ordinary Shares of £10 each under Order, 1880	£ 30,000	£ 30,000	£ —	£ 30,000	—	—	—	—
700 5% Cumulative Preference Shares under Order, 1896 ..	7,000	7,000	—	7,000	—	—	—	—
1,200 5% Cumulative Preference Shares under Order, 1897 ..	12,000	12,000	—	12,000	—	—	—	—
375 5% Cumulative Preference Shares under Order, 1901 ..	3,750	—	—	—	—	—	—	3,750
	52,750	49,000	—	49,000	—	—	—	3,750

No. 3—CAPITAL RAISED BY DEBENTURE STOCK.

	Amount of Stock	Nominal Addition or deduction on conversion	Existing Amount of Stock.		
			At 5%	At 5½%	Total Debenture Stock
			£	£	£
Existing at 31st December, 1918	16,330	—	10,000	6,330	16,330
Do. do. do. 1919	16,330	—	10,000	6,330	16,330
Increase	—	—	—	—	—
Decrease	—	—	—	—	—

Total amount authorised to be raised by Debenture Stocks in respect of Capital as per Statement No. 1 (a)	17,580
Total amount raised by Debenture Stock as above	16,330
Balance being available Borrowing Powers at 31st December, 1919 ..	1,250

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

Dr.

Cr.

To Expenditure	Amount Expended to 31st Dec., 1918	Amount Expended during the year as per No. 5	Total	By Receipts	Amount received to 31st Dec., 1918	Amount Received during the year	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
LINES OPEN FOR TRAFFIC							
Manufacturing and Repairing Works							
Land and Buildings	62,935 8 8	—	62,935 8 8	By SHARES AND STOCKS—No. 2	49,000 0 0	—	49,000 0 0
Plant and Machinery				„ Debenture Stock No. 3	16,330 0 0	—	16,330 0 0
				„ Amount Transferred from Revenue Account	6,384 8 9	—	6,384 8 9
ROLLING STOCK	10,924 17 7	—	10,924 17 7	„ TOTAL RECEIPTS	71,714 8 9	—	71,714 8 9
				„ BALANCE			
ELECTRIC LIGHT SUPPLY PLANT	73,860 6 3	—	73,860 6 3				
	1,328 2 2	—	1,328 2 2				
TOTAL EXPENDITURE	75,188 8 5	—	75,188 8 5	TOTAL			
TOTAL	75,188 8 5		75,188 8 5				75,188 8 5

No. 18.—GENERAL BALANCE SHEET.

Dr.

Cr.

	1919		1918			1919		1918	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Amount due to Bankers	2,906	3 5	2,309	9 1	By Capital Account, Balance at Debit thereof as per Account No. 4 ..	3,473	19 8	3,473	19 8
„ Unpaid Interest and Dividends ..	28	2 11	30	2 11	„ Cash in hands ..	147	9 0	112	16 5
„ Interest and Dividends Payable or accruing and Provided for ..	169	18 9	169	18 9	„ Stock of Stores and Materials ..	2,441	7 8	1,769	11 5
„ Liabilities accrued ..	4,583	14 4	3,657	18 1	„ Outstanding Traffic Accounts, &c. ..	2,169	9 11	1,632	14 11
„ Apprentice Fees ..	—		—		„ Insurance, Rates, &c., in Advance ..	182	13 2	114	6 6
„ Wages accrued ..	—		75	10 8					
„ Directors' Fees ..	100	0 0	—						
„ Season Tickets Unexpired ..	132	19 11	117	2 10					
„ Balance available for Dividend and Reserve as per Account No. 9 ..	494	0 1	743	6 7					
	8,414	19 5	7,103	8 11		8,414	19 5	7,103	8 11

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

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I certify that the Permanent Way and Works have been maintained in good working order and repair during the past year as far as is practicable under the circumstances arising from the War.

CHARLES E. DALE,

Chief Assistant Engineer.

14th March, 1920.

CERTIFICATE RESPECTING PLANT AND ROLLING STOCK.

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

CHARLES E. DALE,

Chief Assistant Engineer.

14th March, 1920.

AUDITOR'S CERTIFICATE.

I have examined the foregoing Financial Accounts and Balance Sheet, and compared same with the Books of the Company with which they are in agreement. In my opinion they exhibit a true and correct view of the state of the affairs of the Company, and as shown by the Books.

PHILIP GILMORE, *Auditor.*

8 ANGLESEA STREET,

DUBLIN,

29th April, 1920.

Dublin and Lucan Electric Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Year ended 31st December, 1919.

**To be submitted to the Shareholders on Thursday,
20th day of May, 1920.**

NOTICE IS HEREBY GIVEN that the next Annual General Meeting of the Proprietors of this Company will be held at Conyngham Road Terminus, on Thursday, 20th day of May, 1920, at the hour of 12 o'clock, noon, for the purpose of receiving the Report of the Directors and Statement of Accounts for the past year, and for transacting the other ordinary 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.

The Transfer Books of the Company will be closed from the 16th May to the 30th May, 1920, both days inclusive.

By Order,

D. McDOWALL GROSART,
Secretary of the Company.

Conyngham Road Terminus,
Dublin, *4th May, 1920.*

Shareholders are requested, in case of **change of address** at any time, to notify the same **in writing** to the **Secretary**.

Dublin and South Eastern Railway Company.

REPORT OF THE DIRECTORS,
AND
STATEMENT OF FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR
Year ending 31st December, 1919.

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 26th day of FEBRUARY, 1920, 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*.

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., 13 Upper Bedford Place, London, W.C.

ARTHUR TENNENT COTTON, Esq., Sherrington, Dalkey, Co. 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, 1919, 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 on Account No. 9, amounts to £45,293, out of which the Dividends, at the rate of four per cent. per annum on the Consolidated Preference Stock and one per cent. per annum on the Consolidated Ordinary Stock, for the half-year ending 30th June last, have absorbed £14,106. Your Directors now recommend payment out of the balance remaining, of a Dividend at the rate of four per cent. per annum on the Consolidated Preference Stock, amounting to £9,272; and a Dividend at the rate of three per cent. per annum on the Consolidated Ordinary Stock, for the half-year ending 31st December, 1919, amounting to £14,504, making two per cent. for the year; leaving a balance of £7,411 to be carried to next Account.

STATE CONTROL.

The control of your Railway by the State under the direction of the Irish Railway Executive Committee ceased on 31st December last, and the functions of that Committee passed to the Minister of Transport, under the Ministry of Transport Act, 1919, whereby exceptional powers are given to the Minister for the purpose of improving and facilitating the transport of the country in all departments. There has, however, been no change in the method of compensation to the Railway Companies, which remains on the basis of the net receipts of the year 1913.

REBELLION 1916.

Our claim for compensation in respect of loss of traffic receipts during the Rebellion in April 1916 was heard before the Defence of the Realm Losses Royal Commission in July last, when an Award of £3,000 was made, which amount is included in the Accounts for the past half-year.

COAST DEFENCES.

During the year further grants were obtained from the Government for the protection of the Line exposed to the sea between Greystones and Newcastle, and the question of the Diversion of the Line between these two points is now under the consideration of the Minister of Transport.

MR. H. G. BURGESS.

Your Directors have pleasure in recording the appointment by the Government in August last of your Deputy Chairman, Mr. H. G. Burgess, to the position of Director General of Transport, Ireland, under the Ministry of Transport Act already referred to. The Directors, while regretting Mr. Burgess's retirement from the Board, congratulate him heartily on the appointment conferred upon him. During the period of seventeen years in which Mr. Burgess acted as Director and Deputy Chairman he spared neither time nor trouble in guiding and guarding your interests, and his sound and loyal support will be greatly missed.

DIRECTORS AND AUDITORS.

Mr. Arthur Tennent Cotton has been elected to fill the vacancy on the Board caused by the resignation of Mr. Burgess.

The Directors retiring by rotation are Mr. F. W. Pim and Mr. Jeremiah MacVeagh, B.L., M.P., who, being eligible, offer themselves for re-election.

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

FRANK BROOKE, *Chairman.*

R. D. GRIFFITH, *Secretary.*

SECRETARY'S OFFICE,
WESTLAND ROW STATION,
DUBLIN, 29th January, 1920.

N.B.—A Form of Proxy is being sent under separate cover, 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 o'clock noon, on Tuesday, the 24th February. Any special direction of any Proprietor will be observed.

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.

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

Part I.—FINANCIAL ACCOUNTS.

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

Special Acts	Capital Authorised			Capital Created			Balance		
	Shares and Stock	Loans or Debenture Stock	Total	Shares and Stock	Loans or Debenture Stock	Total	Shares and Stock	Loans or Debenture Stock	Total
1. Special Acts conferring Capital powers which have been fully exercised	£ 1,430,557	£ 1,381,225	£ 2,811,782	£ 1,430,557	£ 1,381,225	£ 2,811,782	£ —	£ —	£ —
TOTAL	1,430,557	1,381,225	2,811,782	1,430,557	1,381,225	2,811,782	—	—	—

No. 1 (b)—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.—*Not Applicable.*

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

Special Acts	Capital Authorised			Capital Created			Balance		
	Shares and Stock	Loans or Debenture Stock	Total	Shares and Stock	Loans or Debenture Stock	Total	Shares and Stock	Loans or Debenture Stock	Total
Dublin and South Eastern Railway (City of Dublin Junction Railways) jointly with Great Northern Railway Co. (I.) and City of Dublin Steam Packet Co.—47 and 48 Vic., Cap. 188, 1884.	£ 225,000	£ —	£ 225,000	£ 225,000	£ —	£ 225,000	£ —	£ —	£ —
Dublin and South Eastern Railway (New Ross and Waterford Extension Railways). Separate Guarantee—60 and 61 Vic., Cap. 201, 1897, 63 and 64 Vic. Cap. 156, 1900	100,000	—	100,000	100,000	—	100,000	—	—	—
TOTAL	325,000	—	325,000	325,000	—	325,000	—	—	—

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

Description	Amount created	Amount issued	Nominal additions to 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	£ s. d. 953,226 13 4	£ s. d. 77,998 6 8	£ 701,189	£ 330,036	£ 1,031,225	£ 1,031,225
Existing at 31st December, 1919 ...	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 as per Statement No. 1 (a)	—	—	—	—	—	—	£ 1,381,225
Total amount raised by Debenture Stocks as above	—	—	—	—	—	—	£ 1,031,225
Balance, being available borrowing powers at 31st December, 1919	—	—	—	—	—	—	£ 350,000

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

To Expenditure	Amount expended to 31st December, 1918	Amount expended during Year as per No. 5	Total	By Receipts	Amount received to 31st December, 1918	Amount received during Year	Total
Lines open for Traffic ...	£ s. d. 2,121,617 0 3	£ s. d. 934 14 4	£ s. d. 2,122,551 14 7	Shares and Stocks (No. 2) ...	£ s. d. 1,570,150 0 0	—	£ s. d. 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—				TOTAL RECEIPTS	£ 2,542,437 10 6	—	2,542,437 10 6
Land and Buildings ...	1,158 10 0	—	1,158 10 0				
Plant and Machinery	14,876 12 11	412 10 2	15,289 3 1	By Balance	—	—	219,078 0 1
Total Capital expended upon Railway	2,691,114 4 11	1,347 4 6	2,692,461 9 5				
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	32,178 6 8	8 5 0	32,186 11 8				
Subscription to Wicklow Fore-shore Protective Works ...	1,000 0 0	—	1,000 0 0				
TOTAL	£ 2,760,160 1 1	1,355 9 6	2,761,515 10 7				TOTAL £ 2,761,515 10 7

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.—*Not Applicable.*No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDING
31st DECEMBER, 1919.

	Land and Compensation	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary & other Expenses	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic:—				
Diversion Railways	—	331 11 8	—	331 11 8
New Signalling and Interlocking Apparatus at Edermine Station ...	—	388 16 8	—	388 16 8
Extension of Siding at Chapel Station ...	—	214 6 0	—	214 6 0
				934 14 4
Manufacturing and Repairing Works and Plant:—				
Creosoting Plant, &c. ...				412 10 2
Total Capital expended upon Railway ...				1,347 4 6
Land Property, &c., not forming part of the Railway or Stations:—				8 5 0
Not used in connection with Railway working ...				
Total Capital Expenditure for the year ...			£	1,355 9 6

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

Expenditure to date on Principal Works in Progress	Estimated Further Expenditure		
	During the Year ending 31st December, 1920	Subsequently until Completion	Total
			<i>Nil</i>

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

Stock, Share, and Loan Capital authorised, but not yet created (as per Statement No. 1 (a)) ...	£	—
Stock and Share Capital created, but not yet received (as per Statement No. 2)	—	
Available borrowing powers (as per Statement No. 3) ...	350,000	
	350,000	
Debit balance on Capital Account (as per No. 4) ...	£219,078 0 1	

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

	1919	1918
	£ 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 ...	555,776 17 8	
Expenditure ...	426,737 4 3	
	Net	122,883
Miscellaneous Receipts (net)—	£ s. d.	
Rents from Houses and Lands ...	751 3 10	841
Rents from Hotels, Refreshment Rooms, and Restaurant Cars ...	279 16 8	55
Other rents, including Lump-sum Tolls ...	4,155 11 4	3,983
Transfer Fees ...	150 12 6	73
Interest and Dividends from Investments in other Companies ...	211 17 5	208
	4,989 8 5	
Total Net Income ...	134,029 1 10	128,043

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1918	
	£ s. d.	£
Balance brought forward from last year's Account ...	8,902 16 8	7,827
Net Income (as per Statement No. 8) ...	134,029 1 10	128,043
	TOTAL	135,870
Deduct—Interest, Rentals, and other Fixed Charges—	£ s. d.	
Chief Rents, Wayleaves, &c., including Lump sum Tolls ...	1,700 0 0	1,700
Interest on Debenture Stocks—Consolidated (A) at 4 per cent. ...	£28,047 11 2	28,048
Consolidated (B) at 4 per cent. ...	13,201 8 10	13,201
	41,249 0 0	41,249
Rent of, and Guaranteed Interest on, Worked Lines—		
Dublin and Kingstown Leased Line ...	30,000 0 0	30,000
City of Dublin Junction Railways—Guarantee ...	£4,000 0 0	4,000
do. Proportion of Net Receipts ...	5,376 12 5	5,424
	9,376 12 5	9,424
New Ross and Waterford Extension Railways—Guarantee ...	£4,000 0 0	4,000
do. Proportion of Net Receipts ...	361 6 10	460
	4,361 6 10	4,460
Interest on Lloyd's Bonds ...	2,652 17 2	4,733
General Interest ...	8,293 6 11	5,139
	TOTAL	96,755
Balance after payment of Fixed Charges ...	45,293 15 2	39,115
Appropriation to Reserve and other Special Purposes—General Reserve Fund ...	—	2,000
	TOTAL	37,115
Dividends on Preference Stocks—Consolidated Preference Stock, at 4 per cent. per annum ...	18,542 13 8	18,542
Balance available for Dividends on Consolidated Ordinary Stock—	26,751 1 6	18,573
Dividend on Consolidated Ordinary Stock, at 2 per cent. per annum ...	£ s. d.	9,670
Balance carried forward to next Year's Account ...	7,411 5 6	8,903

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

	£	s.	d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges (as per Account No. 9) ...	45,293	15	2	39,115
Deduct—Interim Dividends paid:—4 per cent. Consolidated Preference Stock, at 2 per cent. ...	9,271	6	10	9,271
Consolidated Ordinary Stock, at ½ per cent. ...	4,834	19	0	—
	14,106	5	10	9,271
Undivided Balance at 31st December, carried to Balance Sheet ...	31,187	9	4	29,844

(Accounts Nos. 10 to 17, and Abstracts A to J omitted under authority of Board of Trade)

No. 18—GENERAL BALANCE SHEET

Cr.

	£	s.	d.	Year 1918		£	s.	d.	Year 1918
To Amount due to Bankers ...	—	—	—	8,252	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	219,078	0	1	217,723
Temporary Loans ...	158,800	0	0	121,500	Cash at Bankers and in hand ...	23,781	1	0	5,588
Lloyd's Bonds ...	20,600	0	0	57,900	Advances to other Companies, not charged as Capital Expenditure (Separate Undertakings)	72,041	15	10	72,078
Unpaid Interest and Dividends ...	1,352	17	9	1,475	Stock of Stores and Materials ...	69,699	9	1	58,521
Interest and Dividends payable or accruing and provided for ...	15,406	14	10	15,375	Outstanding Traffic Accounts ...	3,421	15	6	3,083
Amount due to Railway Companies and Committees ...	2,092	12	7	2,822	Amount due by Railway Companies and Committees ...	2,683	7	10	2,629
Amount due to Irish Railway Clearing House	—	—	—	56	Do. Railway Clearing House ...	1,899	10	0	3,033
Accounts payable ...	21,877	12	2	28,806	Accounts Receivable ...	16,569	18	7	31,117
Liabilities accrued ...	22,764	15	6	16,556	Miscellaneous Accounts ...	20,113	9	4	11,737
Miscellaneous Accounts ...	10,761	11	1	15,208					
Dublin and Kingstown Railway Rent ...	15,000	0	0	15,000					
Depreciation Fund:—									
Railway ...	43,444	14	0	11,745					
Worked Lines Suspense Account ...	69,000	0	0	69,000					
General Reserve ...	12,000	0	0	12,000					
General Insurance Reserve ...	5,000	0	0	5,000					
Balance available for Dividends and Reserve, as per Account No. 9 ...	45,293	15	2	39,115					
Less transferred to Reserve ...	—	—	—	2,000					
	45,293	15	2	37,115					
Less Interim Dividends paid as per Statement No. 9 (a) ...	14,106	5	10	9,271					
	31,187	9	4	27,844					
	429,288	7	3	411,539		429,288	7	3	411,539

Part II.—STATISTICAL RETURNS.

(Statistical Returns Nos. 1c, 10, 11, 15a and 15b omitted under authority of Board of Trade.)

I.—MILEAGE OF LINES.

(A.)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES										Sidings reduced to Single Track	Total of Single Track including Sidings		
	Length of Road First Track		Second Track		Third Track		Fourth Track		Over four Tracks (reduced to Single Track)				Total Miles (reduced to Single Track)	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by Company—														
Main and Principal Lines—														
Harcourt Street to Wexford ...	92	69	19	71	0	7	0	2	—	—	112	69	17	26
Dalkey to Shanganagh Junc. ...	3	79	3	79	—	—	—	—	—	—	7	78	0	21
Macmine Junction to New Ross ...	18	64	0	5	—	—	—	—	—	—	18	69	1	45
Total of Main and Principal Lines ...	115	52	23	75	0	7	0	2	—	—	139	56	19	12
Minor and Branch Lines—														
Woodenbridge Junction to Shillelagh ...	16	51	0	9	—	—	—	—	—	—	16	60	1	49
Wicklow Junction to Wicklow old Station ...	0	45	—	—	—	—	—	—	—	—	0	45	0	67
Kingstown to Carlisle Pier ...	0	18	0	10	—	—	—	—	—	—	0	28	0	7
TOTAL ...	133	6	24	14	0	7	0	2	—	—	157	29	21	55
Lines jointly owned (Company's share of Ownership)—														
Abbey Junction to Salvation Lane (Waterford) ...	0	8	0	8	—	—	—	—	—	—	0	16	—	—
Total Lines jointly owned ...	0	8	0	8	—	—	—	—	—	—	0	16	—	—
Total miles of Lines owned and Company's share of Lines jointly owned ...	133	14	24	22	0	7	0	2	—	—	157	45	21	55
Lines Leased or Worked—														
By the Company—														
City of Dublin Junction Railways ...	1	23	1	18	0	12	0	12	—	—	2	65	0	28
New Ross and Waterford Extension Railways ...	13	39	0	19	—	—	—	—	—	—	13	58	0	76
Dublin and Kingstown Rly. ...	8	5	8	5	0	8	0	8	0	8	16	34	4	47
TOTAL ...	22	67	9	42	0	20	0	20	0	8	32	77	5	71
Jointly with other Companies (Company's share) ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other jointly leased or worked Lines ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked ...	22	67	9	42	0	20	0	20	0	8	32	77	5	71
GRAND TOTAL ...	156	1	33	64	0	27	0	22	0	8	190	42	27	46

(B.)—MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC.—Not Applicable.

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number
Tender Engines—	
0 4 2	8
0 6 0	11
4 4 0	6
2 4 0	5
Tank Engines—	
0 4 0	1
0 4 2	2
2 2 2	2
4 4 2	4
2 4 0	12
2 4 2	13
	64
Tenders	30

(B.)—RAIL MOTOR VEHICLES.—*Not Applicable.*(C.)—TRAINS WORKED BY ELECTRIC POWER.—
Not Applicable.

(D.)—COACHING VEHICLES (OTHER THAN ELECTRIC).

Description	Number	SEATS OR BERTHS			
		1st Class	2nd Class	3rd Class	Total
Passenger Carriages—					
Carriages of Uniform Class	167	1,149	2,256	5,498	8,903
Composite Carriages	26	570	733	108	1,411
Restaurant Cars	5	36	48	240	324
Miscellaneous	—	—	—	—	—
TOTAL	198	1,755	3,037	5,846	10,638
Sleeping	—	—	—	—	—
Total Passenger Carriages	198				10,638
Other Coaching Vehicles—					
Post Office Vans	2				
Luggage, Parcel and Brake Vans	34				
Carriage Trucks	7				
Horse Boxes	21				
Miscellaneous	7				
Total other Coaching Vehicles	71				
Total Coaching Vehicles	269				

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description	Number
Open Waggons—Under 8 tons	12
8 and up to 12 tons	315
Covered Waggons—Under 8 tons	508
8 and up to 12 tons	—
Mineral Waggons—Under 8 tons	—
8 and up to 12 tons	—
Special Waggons (for loads of exceptional dimensions and weight)	1
Cattle Trucks	161
Rail and Timber Trucks (including Twin Trucks)	30
Brake Vans	24
Miscellaneous	12
TOTAL	1,063

(F.)—RAILWAY SERVICE VEHICLES, AND HORSES FOR SHUNTING.

Description	Number
Gasholder Trucks	4
Locomotive Coal Waggons	30
Ballast Waggons	8
Mess and Tool Vans	9
Breakdown Cranes	—
Travelling Cranes	2
Miscellaneous	3
TOTAL	56
Horses for Shunting	—

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.—*Not Applicable.*IV.—STEAMBOATS.—*Not Applicable.*V.—CANALS.—*Not Applicable.*VI.—DOCKS, HARBOURS AND WHARVES.—*Not Applicable.*

VII.—HOTELS.

Name	Situation	Name	Situation
Marine Station Hotel, Bray	Bray, County Wicklow	Railway Hotel, Rathdrum	Rathdrum, County Wicklow

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

Land	Acreage	Houses	Number
	A. R. P.		
Agricultural Land	55 2 10	Labouring Class Dwellings	—
Urban and Suburban Land	32 0 12	Houses and Cottages for Company's Servants	117
		Other Houses and Cottages	5

IX.—OTHER INDUSTRIES.—*Not Applicable.*

XII.—ENGINE MILEAGE.

Description	Train Miles (Loaded Trains)			Total Train Miles (including empty Trains run for Traffic purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (assisting Light, &c.)	Total Engine Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods		
C.—Miles run by the Company's Engines										
(1) Steam Tender and Tank Engines	599,029	253,445	852,474	610,881	260,855	871,736	51,425	137,715	74,338	1,135,214
(2) Electric Traction	—	—	—	—	—	—	—	—	—	—
(3) Steam, Petrol, &c., Rail Motors	—	—	—	—	—	—	—	—	—	—
TOTAL	599,029	253,445	852,474	610,881	260,855	871,736	51,425	137,715	74,338	1,135,214

The remainder of Return XII. is omitted under the authority of the Board of Trade.

XIII.—PASSENGER TRAFFIC & RECEIPTS.

Class of Passenger	Number originating on Company's System
Ordinary—	
1st Class	185,759
2nd „	617,278
3rd „	2,029,728
Workmen	179,454
TOTAL	3,012,219
Season—	
1st Class	587
2nd „	1,492
3rd „	1,103

XIV.—GOODS TRAFFIC & RECEIPTS.

	Tonnage originating on Company's System
Merchandise	173,505
Coal, Coke, and Patent Fuel	30,528
Other Minerals	50,898
TOTAL	254,931
	Number originating on the Company's System
Live Stock	163,951

The remainder of Returns XIII. and XIV. are omitted under the authority of the Board of Trade, and the figures do not include traffic conveyed free on behalf of H.M. Government.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1919		1919
Total Expenditure on Capital Account (No. 4)	2,761,515	Dividend on Ordinary Stock (No. 9)	19,340
Net Receipts from Businesses carried on by the Co. (No. 8)	129,040	Rate per cent.	2%
Miscellaneous Receipts Net (No. 8)	4,989	Deficit	1,492
Total Net Income (No. 8)	134,029	Appropriation to Reserve	—
Interests, Rentals and other Fixed Charges (No. 9)	97,638	Appropriation from Reserve	—
Dividends on Guaranteed and Preference Stocks (No. 9)	18,543	Brought forward from previous year	8,903
Balance after payment of Preference Dividend (No. 9)	26,751	Carried forward to subsequent year	7,411

M. J. MAGUIRE, *Accountant of the Company.*

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

CERTIFICATE RESPECTING THE PERMANENT WAY.

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.

9th February, 1920.

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.

9th February, 1920.

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.

9th February, 1920.

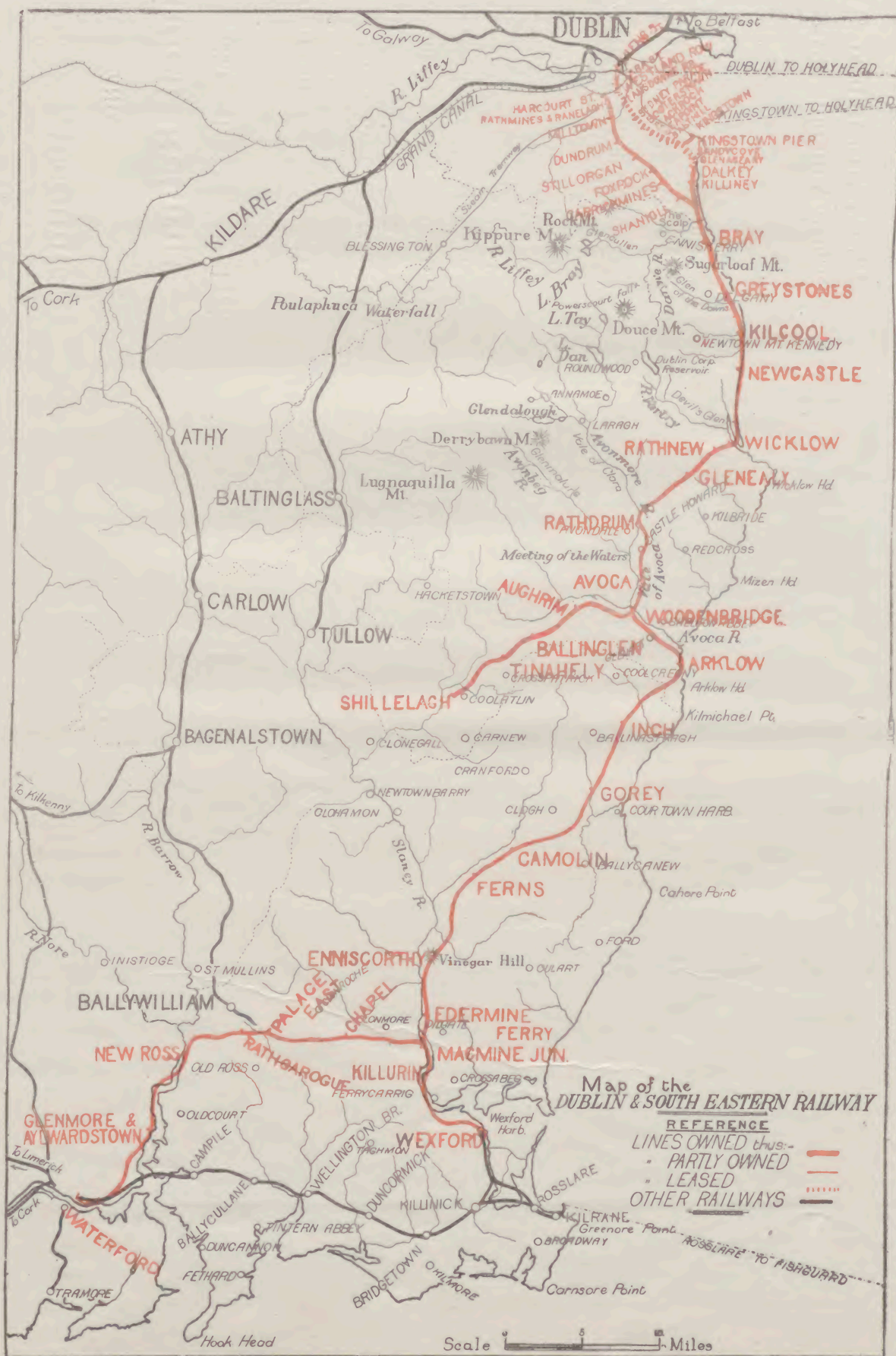
MARCUS GOODBODY,
EDWIN N. EDWARDS, } *Auditors*

Examined and approved.

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

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Dublin & South Eastern Railway

Report of the Directors,
Financial Accounts

AND
Statistical Returns

For the Year ending 31st December, 1919.

ONE HUNDRED AND FORTIETH
GENERAL MEETING.

NOTICE is hereby given that the next Ordinary General Meeting of the Proprietors of this Company will be held at the Company's Offices, Westland Row Station, Dublin, on Thursday, the 26th day of February, 1920, at 12 o'clock noon, for the purpose of receiving a Report and Statement of Accounts from the Directors, and for transacting the business of the General Meeting.

And Notice is hereby further given that at this Meeting a Resolution will be submitted for increasing the amount of the fees payable to the Directors.

FRANK BROOKE, *Chairman.*

R. D. GRIFFITH, *Secretary.*

SECRETARY'S OFFICE,
WESTLAND ROW STATION,
DUBLIN, 29th January, 1920.

In Order to Save Correspondence

Proprietors will please note that
Dividend Warrants will be sent
out on 27th February.

THE
Dublin United Tramways Co.
(1896), Limited.

Incorporated under the Companies Acts.

Offices:—9 Upper Sackville Street, Dublin.

Directors:

THE RIGHT HON. LAURENCE A. WALDRON, P.C. (*Chairman*).
JOSEPH MOONEY, J.P. WILLIAM HEWAT.
WM. LOMBARD MURPHY, M.D.

General Manager:

G. MARSHALL HARRISS.

Secretary:

WILLIAM McHUGH.

Traffic Manager:

D. BROPHY.

Engineer:

P. F. O'SULLIVAN.

Electrical Engineer:

R. TANHAM.

Solicitors:

CASEY, CLAY & COLLINS.

REPORT OF DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS

At the Fortieth Ordinary Meeting of the Company, to be held at the Company's Offices, 9 Upper Sackville Street, Dublin, on Tuesday, 10th day of February, 1920, at the hour of Two o'clock, p.m.

The Directors herewith submit the Accounts for Year ending 31st December, 1919.

The amount available for division is £148,271 3s. 4d. *Ad interim* Dividends, amounting to £24,150 os. od., were paid on the 2nd August, 1919. It is recommended that a Dividend at the rate of Six per cent. per annum, less Income Tax, be paid on the Preference Stock for the Half-year ending 31st December, 1919, and that a final Dividend at the rate of Seven per cent. per annum, less Income Tax (making Six per cent. for the year), be paid on the Ordinary Stock for the same Half-year, together with a bonus of one shilling and six pence (free of Income Tax) per £10 unit of Ordinary Stock; that £30,000 be set aside towards deferred Renewals of Rails, £27,000 for deferred Renewals of Cars, £12,321 be added to General Reserve Fund, and £4,000 be written off price of Investments, bringing them to their present market value.

The Dividends, Bonus, and sums set aside will absorb £131,191 os. od., leaving £17,080 3s. 4d. to be carried to next account.

One of your Directors, The Right Hon. Laurence A. Waldron, P.C., retires by rotation, and, being eligible, offers himself for re-election.

One of your Auditors, Sir Robert Gardner, retires by rotation, and is eligible for re-election.

Proxy Forms are enclosed for the convenience of Proprietors unable to attend the Meeting, which may be filled up and forwarded to the Secretary in accordance with the instructions thereon.

The Dividend Warrants will be sent out on the 27th February, 1920

LAUCE. A. WALDRON, *Chairman*.

W. McHUGH, *Secretary*.

Dublin United Tramways Company (1896), Limited.

CAPITAL ACCOUNT, YEAR ENDING 31st DECEMBER, 1919.

EXPENDITURE.	£	s.	d.	RECEIPTS.	£	s.	d.
Expenditure at 31st December, 1918	2,106,863	19	0	Mortgage Bonds transferred by Act of Parliament to this Company and specially charged, Upon			
Expenditure, during Year ended 31st December, 1919 (See details below)	9,638	15	8	Dublin United Tramways Co. as to £150,000 0 0			
				Less Bonds Redeemed & held for Re-issue 1,000 0 0			
				149,000 0 0			
				Upon			
				Dublin Southern District Tramways Co. as to ..	62,000	0	0
				Mortgage Debentures 3½% ..	300,000	0	0
				B Debenture Stock 3½% ..	300,000	0	0
				Preference Shares, fully paid ..	600,000	0	0
				Ordinary Shares £700,000 0 0			
				Less Unissued... 40,000 0 0			
				660,000 0 0			
				Balance	45,502	14	8
	£ 2,116,502	14	8		£ 2,116,502	14	8

DETAILS OF CAPITAL EXPENDITURE, YEAR ENDING 31st DECEMBER, 1919.

	£	s.	d.
New City Sub-station (part cost)	9,638	15	8
Total,	£ 9,638	15	8

Dublin United Tramways Company (1896), Limited.

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1919.

1918	DEBIT	1919			1918	CREDIT.	1919		
		£	s.	d.			£	s.	d.
47,107	To Operation (See Abstract A, page 4)	54,016	16	11					
87,436	„ Maintenance (See Abstract B, page 4)	88,929	4	1	443401	By Receipts from Passenger Traffic	559501	6 11	
111049	„ Traffic Expenses (See Abstract C, page 4)	151656	0	0					
63,181	„ General Expenses (See Abstract D, page 4)	80,838	10	5					
311823	Total Working and General Expenses ..	375440	11	5	443401		559501	6 11	
						OTHER RECEIPTS—			
1,454	To Cottages Expenses (Rates, Taxes, and Repairs)	1,676	18	7	2,336	By Rents Received ..	2,330	11 3	
6,364	„ Parcels Delivery Expenses	7,704	3	0	7,725	„ Parcels Delivery Receipts	10,054	6 1	
—	„ Advertising Expenses	—	—	—	3,742	„ Advertisements ..	3,908	0 6	
2,293	„ Mineral Carriage Expenses	2,815	10	10	3,635	„ Carriage of Minerals ..	4,552	7 10	
		337637	3	10	112	„ Lost Property Registra- tion, &c. ..	81	8 7	
					98	„ Carriage of Mails ..	98	1 6	
					91	„ Transfer Fees ..	92	17 6	
					16	„ Manure ..	16	15 3	
139222	„ Balance to Net Revenue Account ..	192998	11	7					
461156		£580635	15	5	461156		£580635	15 5	

NET REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
To Interest on Mortgage Bonds, D.U.T.Co.	3,887	6	8	By Balance from last Account ..	13,262	15	1
„ Interest on Mortgage Bonds, D.S.D.Co.	1,736	0	0	„ Balance from Revenue Account	192,998	11	7
„ Interest on 3½ per cent. Debentures	7,350	0	0	„ Interest on Investments ..	2,970	17	4
„ Interest on 3½ per cent. B Deben- ture Stock	7,350	0	0	„ Interest on Money at Call ..	3,889	12	8
„ Debenture Stock Discount Re- demption	394	6	4				
„ Wayleaves	11,058	0	10				
„ Payment to Howth Co.	3,000	0	0				
„ Renewal Permanent Way	29,043	1	6				
„ Renewal, Overhead Line Repair Wagon	1,031	18	0				
„ Balance available for Division ..	148,271	3	4				
	£213,121	16	8		213,121	16	8

PROPOSED APPROPRIATION OF BALANCE FOR DIVIDEND.

	£	s.	d.	£	s.	d.
Balance from Net Revenue Account	148271	3	4			
Appropriation—						
Dividend Paid on Preference Stock at 6 per cent. per annum for half- year ending 30th June, <i>Less</i> Income Tax	12,600	0	0			
Ad Interim Dividend paid on Ordinary Stock at 5 per cent. per annum for half-year ending 30th June, <i>Less</i> Income Tax	11,550	0	0			
Dividend on Preference Stock at 6 per cent. per annum for the half- year ending 31st December, 1919, <i>Less</i> Income Tax	12,600	0	0			
Final Dividend on Ordinary Stock at 7 per cent. per annum for the half- year ending 31st December, 1919, <i>Less</i> Income Tax	16,170	0	0			
Bonus of 1/6 per £10 Unit of Ordinary Stock (Free of Income Tax) ..	4,950	0	0			
Set aside towards deferred Renewal of Rails	30,000	0	0			
do. do. do. do. Cars	27,000	0	0			
do. do. do. do. General Reserve Fund	12,321	0	0			
Written off Investments	4,000	0	0	131191	0	0
				Balance to next Account, ...	17,080	3 4

Dublin United Tramways Company (1896), Limited.

ABSTRACTS, YEAR ENDING 31st DECEMBER, 1919.

1918	COST PER K.W.H.	COST PER MILE RUN	1919			£	s.	d.
			£	s.	d.			
£ s. d.	PENCE	PENCE						
ABSTRACT A—OPERATION								
8,039 16 11	Wages and Salaries	·206	·400	11,390	5	0		
38,906 4 4	Coal	·775	1·502	42,753	17	8		
192 12 4	Water	·005	·010	297	7	10		
848 7 1	Lubrication	·013	·025	701	9	5		
43 8 2	Insurance of Boilers, &c. .. .	·001	·002	42	4	7		
384 14 5	Stores	·006	·011	326	7	10		
219 2 4	Miscellaneous	·005	·010	293	6	11		
48,634 5 7		1·011	1·960	55,804	19	3		
LESS—								
1,527 6 11	{ Current Sold and sup- plied to Car Dept., &c. }	·032	·063	1,788	2	4		
47,106 18 8		·979	1·897				54,016	16 11
ABSTRACT B—MAINTENANCE.								
18,016 7 8	Car Bodies		·870	24,759	8	6		
12,272 15 4	Car Trucks		·476	13,564	13	8		
11,866 0 1	Car Electrical Equipments .. .		·395	11,251	0	6		
28,145 8 2	Permanent Way		·847	24,095	10	0		
1,172 18 11	Engines		·019	551	7	9		
1,066 8 6	Electrical Plant		·004	128	12	2		
1,295 6 1	Boilers		·057	1,631	18	5		
335 18 6	Coal Handling		·009	259	12	1		
616 3 8	Auxiliary		·021	586	15	0		
438 6 4	Lighting		·020	578	18	8		
1,841 6 8	Cables and Conduits		·070	1,968	10	4		
574 5 6	Shop Tools and Machinery .. .		·030	854	13	10		
2,039 17 2	Buildings		·073	2,086	6	5		
893 1 10	Plant, General		·045	1,288	10	0		
6,911 5 8	Overhead Line		·187	5,323	6	9		
87,485 10 1			3·123				88,929	4 1
ABSTRACT C—TRAFFIC EXPENSES								
95,723 17 4	Wages		4·619	131,503	1	0		
3,214 3 7	Car Cleaning and Inspection .. .		·146	4,179	1	11		
2,556 8 11	Uniforms		·153	4,342	12	10		
2,353 12 2	Tickets		·119	3,395	1	4		
413 10 0	Punch		·015	414	8	11		
2,238 9 5	Lighting and Lubricating .. .		·089	2,530	19	8		
165 15 0	Water		·006	172	3	4		
783 4 7	Materials		·031	880	0	0		
825 1 0	Printing and Stationery		·044	1,242	13	5		
990 0 0	Licences		·034	960	0	0		
785 7 6	Lighting Poles		·021	587	16	5		
999 14 11	Miscellaneous		·050	1,448	1	2		
111,049 4 5			5·327				151,656	0 0
ABSTRACT D—GENERAL CHARGES								
1,900 0 0	Directors		·080	2,300	0	0		
165 0 0	Auditors		·008	220	0	0		
4,210 17 11	Salaries, &c.		·190	5,357	17	4		
657 9 7	Insurance		·023	663	2	1		
1,697 7 0	Office Expenses		·068	1,940	17	11		
6,783 11 11	Law and Compensation		·366	10,435	3	4		
23,838 14 9	Rates		·991	28,228	0	9		
22,858 8 10	Income Tax		·994	28,300	9	2		
2,579 18 7	Rents		·075	2,128	0	1		
559 16 2	Employees' Benefit Society .. .		·011	320	15	5		
53 6 1	Gas		·001	43	18	3		
877 0 11	National Insurance		·032	900	6	1		
66,181 11 9			2·839				80,838	10 5

Dublin United Tramways Company (1896), Limited.

COMPARISON TABLES YEAR ENDING 31st DECEMBER, 1919

PASSENGERS AND RECEIPTS.

MONTH	PASSENGERS		RECEIPTS					
	1919	1918	1919			1918		
			£	s.	d.	£	s.	d.
January	6,184,400	6,046 370	41,277	0	8	31,308	2	4
February	5,366,939	5,696 509	35,657	0	7	29,457	0	1
March	5,883,023	6,265,072	39,615	13	1	33,053	1	1
April	6,405,030	5,744,124	43,929	18	11	31,413	7	0
May	7,020,923	6,031,180	48,737	7	7	39,780	1	2
June	7,334,518	5,925,162	52,962	15	4	40,244	13	2
July	7,476,499	5,957,359	54,412	19	5	40,984	1	2
August	7,889,172	6,400,359	58,982	18	6	45,318	3	11
September	7,244,442	5,928,620	50,354	4	7	39,461	2	4
October	6,799,707	5,819,183	45,289	7	3	37,435	19	2
November	6,357,784	5,182,745	41,626	8	4	34,684	5	5
December	7,113,621	6,011,972	46,605	12	8	40,261	10	3
TOTAL	81,076,058	71,008,655	559,501	6	11	443,401	7	1

MILEAGE.

YEAR ENDING	
31st Dec., 1919 ..	Tramways worked 54 miles 15.25 chains.
31st Dec., 1918 ..	Do. 54 miles 15.25 chains.

CAR MILEAGE.

YEAR ENDING			
31st Dec., 1919 ..	Mileage run during the year,	Passenger Cars ..	6,832,589
	Do. do.	Other Vehicles ..	93,742
			6,926,331
31st Dec., 1918 ..	Do. do.	Passenger Cars ..	6,705,900
	Do. do.	Other Vehicles ..	81,754
			6,787,654

ELECTRICAL CURRENT CONSUMPTION.

YEAR ENDING		
31st Dec., 1919 ..	Total K.W.H. Generated	13,244,000
	Less sold and supplied to Car Department, &c. ..	346,806
	K.W.H. consumed operating Cars, Lighting, &c.	12,897,394
31st Dec., 1918 ..	Total K.W.H. Generated	12,620,000
	Less sold and supplied to Car Department, &c. ..	316,759
	K.W.H. consumed operating Cars, Lighting, &c.	12,303,241

Dublin United Tramways Company (1896), Limited.

RETURN OF WORKING STOCK.

	1919.	1918.
Cars	308	
Do. of Clontarf and Hill of Howth Tramroad Co. ..	<u>10</u>	318
Horses	52	51
Carts, Vans, etc.	37	37
Parcel Vans	27	27
„ Motor Vans	2	2
Parcel Handcarts	46	46
Horse Sand Machines	1	1
Motor Sand Machines, Haulage Wagons, Water Lorries, etc.	64	64
Overhead Wagons	7	7
„ Motor	2	2
Other Vehicles	7	7

ENGINEER'S CERTIFICATE.

I hereby certify that the Company's Permanent Way, Buildings, and other Works have been maintained in good working condition and repair during the Year ending 31st December, 1919

P. F. O'SULLIVAN, M.I.C.E.I.

1919

DUBLIN UNITED TRAMWAYS

COMPANY (1896), LIMITED.

DIRECTORS' REPORT

FOR

Year ended 31st December, 1919.

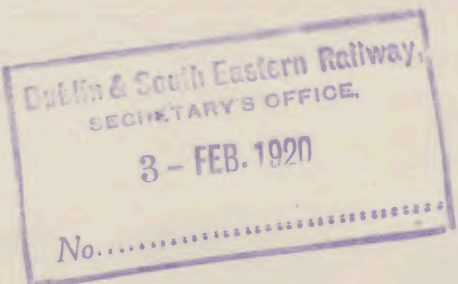
NOTICE IS HEREBY GIVEN, that the Ordinary Meeting of the Proprietors of this Company will be held at the Company's Offices, 9 Upper Sackville Street, Dublin, on Tuesday, the 10th February, 1920, at the hour of Two o'Clock, P.M., to receive the Directors' Report and Statements of Account, and to transact the ordinary business of the Company.

Dated this 31st day of January, 1920.

By Order.

WM. McHUGH, *Secretary.*

9 Upper Sackville Street, Dublin.



Great Northern Railway Company (Ireland).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

AND STATISTICAL RETURNS

FOR

Year Ended 31st December, 1919.

To be submitted to the Proprietors at the Annual General Meeting
to be held at Great Victoria Street Station, Belfast, on Wednesday,
the 25th day of February, 1920, at Twelve o'clock, noon.

Great Northern Railway Company (Ireland).

Directors:

FANE VERNON, Esq., Chairman.

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

J. MILNE BARBOUR, Esq.

WILLIAM BURTON CARSON, Esq.

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.

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

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

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 Great Victoria Street Station, Belfast, on Wednesday, the 25th day of February, 1920, at Twelve o'clock, noon.

Consequent upon a continuance of control of the Railway by the Government, the Statement of Accounts for the year ended 31st December, 1919, is, with one or two minor exceptions, presented in the same modified form as that adopted for the two preceding years.

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

Per Account No. 8 :—	1919.
Receipts of Railway	£2,292,744
Expenditure	1,841,717
Net Income	£451,027
Miscellaneous Receipts (net) from Rents, Interest, &c.	15,877
Total Net Income	£466,904
Per Account No. 9 :—	
<i>Add</i> —Balance from last Account	58,008
	£524,912
<i>Deduct</i> :—	
Interest, Rentals and other fixed charges, &c.	151,417
	£373,495
Dividends on Preference Stock	79,967
Balance available for Dividend on Ordinary Stock	£293,528

The Directors recommend that a Dividend be declared on the Ordinary Stock of the Company, for the Half-year ended 31st December, 1919, 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 30th June, 1919, 6 per cent. for the year. The said Dividend and the Dividend for the half-year ended 31st December, 1919, on the Consolidated 4 per cent. Preference Stock, to be payable on 1st March next to the Proprietors who were registered at the closing of the Transfer Books on 26th January, 1920.

Interim Dividend at the rate of 5 per cent. per annum on the Ordinary Stock for the half-year ended 30th June, 1919 ...	£101,267
7 per cent. per annum on the Ordinary Stock for the half-year ended 31st December, 1919	141,774
	<hr/>
	£243,041
Leaving a balance to be carried to next Account of	50,487
	<hr/>
	<u>£293,528</u>

The Expenditure on Capital Account for the year has amounted to £55,386, as per Account No. 4.

The memorandum prepared by the Railway Companies' Association, which was issued to the Proprietors on 19th December last, fully sets out the position of the Railway Companies in the Kingdom in relation to the Government.

During the year Mr. Thomas Morrison, who had been Secretary of the Company since May, 1896, retired on Superannuation, and the Directors have appointed Mr. J. B. Stephens, an official of many years' service, to the position.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are Mr. Fane Vernon, Mr. H. S. Guinness, Mr. W. B. Carson, and Captain W. L. A. Goulding.

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

By Order,

J. B. STEPHENS,

Secretary.

AMIENS STREET STATION,
DUBLIN, 27th January, 1920.

GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1919.

Part I.—FINANCIAL ACCOUNTS.

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

SPECIAL ACTS	CAPITAL AUTHORISED			CAPITAL CREATED			BALANCE		
	Shares and Stock	Loans or Debenture Stock	TOTAL	Shares and Stock	Loans or Debenture Stock	TOTAL	Shares and Stock	Loans or Debenture Stock	TOTAL
	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.
I. Special Act conferring capital powers which have been fully exercised.....	7,152,514 0	2,603,188 14	9,755,702 14	7,152,514 0	2,603,188 14	9,755,702 14	—	—	—
TOTAL	7,152,514 0	2,603,188 14	9,755,702 14	7,152,514 0	2,603,188 14	9,755,702 14	—	—	—

NOTE.—An amount equivalent to the Interest and Dividends upon £491,090 Capital Stock of the Midland Railway Company, issued under the provisions of the Great Northern Railway (Ireland) and Midland Railways Act, 1906, is chargeable upon the Receipts of the County Donegal Joint Railways, any deficiency in which is guaranteed jointly by the Great Northern (Ireland) and Midland Railway Companies.

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 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% Guaranteed Stock.....	869,270	727,416	141,854	869,270	—	—	—	—
Consolidated 4% 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.	£ s. d.	£ s. d.
Existing at 31st December, 1919.....	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2
Existing at 31st December, 1918.....	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2
Increase.....	—	—	—	—	—
Decrease.....	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1 (a)					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, 1919.....					2,341,831 0 2
					220,105 13 10

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

	Land and Compensation		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses		TOTAL	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—								
Belfast—Additional Siding Accommodation at Grosvenor St. and Adelaide			1,112	6 0			1,112	6 0
Dundalk—Additional Siding Accommodation, &c.....			1,131	8 10			1,131	8 10
Poyntzpass—Additional Signalling, &c.....			2,397	5 1			2,397	5 1
Moira—Additional Signalling, &c.....			1,306	0 7			1,306	0 7
Londonderry—Enlargement of Water Tank and New Tank House, &c.....			1,506	6 7			1,506	6 7
Sundry Works at various Stations.....	25	0 0	2,329	11 5	92	8 9	2,447	0 2
							9,900	7 3
ROLLING STOCK:—								
95 9-Ton Covered Goods Wagons.....							32,300	0 0
MANUFACTURING AND REPAIRING WORKS AND PLANT:—								
Buildings—Dundalk and Adelaide Workshops.....							5,839	5 6
Plant and Machinery— Do.							6,292	6 10
							54,331	19 7
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—								
Not used in connection with Railway Working.....							1,053	17 5
							55,385	17 0

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

Expenditure to date on Principal Works in Progress	ESTIMATED FURTHER EXPENDITURE		
	During the Year ending 31st December, 1920	Subsequently until completion	TOTAL
	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
Sundry Works at various Stations.....	19,600	—	19,600
ROLLING STOCK:—			
155 Covered Goods Wagons.....	52,700	—	52,700
MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
Land and Buildings	1,200	—	1,200
TOTAL	73,500		73,500
WORKS NOT YET COMMENCED AND IN ABEYANCE			—

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

	£	s. d.	£	s. d.
Stock, Share, and Loan Capital authorised, but not yet created (as per Statement No. 1 (a)).....		Nil		
Stock and Share Capital created but not yet received (as per Statement No. 2):—				
Amount unissued.....	233,375	0 0	233,375	0 0
Loan Capital created but not yet available (as per Statement No. 3)	40,000	0 0		
Available Borrowing Powers (as per Statement No. 3)	220,105	13 10	260,105	13 10
			493,480	13 10
Deduct Balance at Debit (as per Capital Account No. 4)			387,903	1 8
TOTAL			105,577	12 2

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

	Year 1918	
	£	s. d.
RECEIPTS IN RESPECT OF RAILWAY WORKING UNDER THE TERMS OF THE AGREEMENT WITH THE GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS.....	2,292,744	2 7
EXPENDITURE.....	1,841,716	18 3
NET RECEIPTS.....	451,027	4 4
MISCELLANEOUS RECEIPTS (NET) :—		
Rents from Houses and Lands.....	(Dr.) 1,522	8 5
Rent from Hotels, Refreshment Rooms and Cars.....	360	9 3
Other Rents, including Lump-sum Tolls.....	4,282	2 2
Interest and Dividends from Investments in other Companies :—		
Castleberg and Victoria Bridge Tramway Co.—Ordinary Shares.....	—	23
Transfer Fees.....	257	12 6
General Interest.....	9,742	4 11
Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working.....	1,616	11 8
Baronial Guarantees :—		
Cavan County Council.....	340	0 0
Louth County Council.....	800	0 0
TOTAL NET INCOME.....	466,903	16 5
		473,522

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1918	
	£	s. d.
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT.....	58,008	11 5
NET INCOME (AS PER STATEMENT No. 8).....	466,903	16 5
TOTAL.....	524,912	7 10
DEDUCT—		
INTEREST, RENTALS, AND OTHER FIXED CHARGES :—		
Interest on Superannuation and other Funds.....	2,777	15 1
Rent-charges and Annuities.....	61	15 7
Chief Rents, Wayleaves, &c., including Lump-sum Tolls.....	1,184	11 8
Interest on Consolidated 4 per cent. Debenture Stock.....	93,673	4 10
Interest on Consolidated 4 per cent. Guaranteed Stock.....	34,770	16 0
Joint Lines—Abstract J—Company's proportion.....	7,722	7 11
City of Dublin Junction Railway, Guarantee.....	2,000	0 0
DEPRECIATION OF INVESTMENTS.....	142,190	11 1
	9,226	5 9
TOTAL.....	151,416	16 10
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.....	373,495	11 0
DIVIDEND ON PREFERENCE STOCK :—		
Consolidated 4 per cent. Preference Stock.....	79,967	4 0
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK.....	293,528	7 0
Dividend on Ordinary Stock at 6 per cent. per annum.....	243,041	6 10
Balance carried forward to next year's Account.....	50,487	0 2
	293,528	7 0
		381,017
		79,967
		301,050
		243,041
		58,009
		301,050

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

	Year 1918	
	£	s. d.
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, ETC., YEAR 1919 (AS PER ACCOUNT No. 9).....	373,495	11 0
DEDUCT—INTERIM DIVIDENDS PAID :—		
On Consolidated 4 per cent. Preference Stock at 2 per cent.....	39,983	12 0
On Ordinary Stock at 2½ per cent.....	101,267	4 6
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET.....	232,244	14 6
		39,984
		101,267
		141,251
		239,766

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

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	£ s. d.		Year 1918		£ s. d.		Year 1918
			£				£
To Amount due to Bankers.....	1,185	16 10	5,615	By Capital Account, Balance at Debit thereof as per Account No. 4.....	387,903	1 8	332,517
Unpaid Interest and Dividends.....	9,797	19 7	9,363	Cash at Bankers and in hand... £ s. d.			6,562
Interest and Dividends payable or accruing and provided for.....	46,506	7 2	46,422	Cash on Deposit at Interest ...			15,000
Amount due to Railway Companies and Committees.....	1,715	2 1	1,631	War Stock, National War Bonds and Colonial Government Security (at market prices at 31st December, 1919).....	4,858	11 3	21,562
Savings Bank.....	16,665	5 7	13,665	Investments in Stocks and Shares held by the Company (at market price at 31st December, 1919).....	204,801	19 6	211,578
Superannuation and other Provident Funds	71,974	0 10	66,254	Stock of Stores and Materials.....	431,177	19 1	279,072
Accounts payable.....	160,191	15 7	68,341	Outstanding Traffic Accounts.....	38,279	3 2	36,938
Liabilities accrued.....	56,049	19 5	41,151	Amount due by Railway Companies and Committees.....	669	7 2	7,227
Miscellaneous Accounts.....	68,105	5 3	67,351	Amount due by Railway Clearing Houses...	4,615	18 7	5,981
Fire Insurance Fund.....	31,183	16 8	27,205	Amount due by Postmaster-General.....	30	17 3	88
Depreciation Funds :—				Accounts Receivable.....	185,979	3 6	166,093
Railway (including Arrears of Maintenance)	536,575	15 9	444,221	Miscellaneous Accounts.....	99,719	18 1	91,569
Hotels.....	22,940	0 0	21,190				
General Reserve Fund.....	125,000	0 0	125,000				
Balance available for Dividends and Reserve as per Account No. 9.....	373,495	11 0	381,017				
Less Interim Dividends paid as per Statement No. 9 (a)	141,250	16 6	141,251				
	232,244	14 6	239,766				
	£ 1,380,135	19 3	1,177,175		£ 1,380,135	19 3	1,177,175

Part II.—STATISTICAL RETURNS.

Returns 1 (c), X., XI., XV.—(A), XV.—(B), are omitted under Authority of the Board of Trade.

I.—MILEAGE OF LINES.

(A) Mileage of Lines Open for Traffic.

	RUNNING LINES												Total of Single Track including Sidings			
	Length of Road First Track		Second Track		Third Track		Fourth Track		Over four Tracks (Reduced to Single Track)		Total Miles (Reduced to Single Track)			Sidings Reduced to Single Track		
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
LINES OWNED BY COMPANY :—																
Main and Principal Lines—																
Dublin to Belfast.....	112	48	112	48	3	58	1	67	0	12	230	73	45	22	276	15
Portadown Junction to Clones Junction.....	38	78	23	43	0	3	—	—	—	—	62	44	6	79	69	43
Portadown Junction to Omagh.....	41	8	14	76	0	33	0	5	—	—	56	42	5	18	61	60
Dundalk to Londonderry.....	121	36	12	21	1	67	0	21	—	—	135	65	16	55	152	40
TOTAL OF MAIN AND PRINCIPAL LINES...	314	10	163	28	6	1	2	13	0	12	485	64	74	14	559	78
Minor and Branch Lines—																
Oldcastle Branch.....	39	42	1	14	0	6	—	—	—	—	40	62	4	14	44	76
Bundoran „.....	35	62	0	62	—	—	—	—	—	—	36	44	3	14	39	58
Armagh to Warrenpoint.....	28	12	1	40	0	9	—	—	—	—	29	61	6	71	36	52
Branches off Main Line—																
Between Dublin and Belfast.....	70	19	8	25	0	9	—	—	—	—	78	53	14	42	93	15
„ Portadown and Clones.....	37	56	0	54	0	3	—	—	—	—	38	33	3	58	42	11
„ „ Omagh.....	14	17	0	71	0	18	—	—	—	—	15	26	2	8	17	34
„ Dundalk and Londonderry.....	16	74	0	52	0	5	—	—	—	—	17	51	5	70	23	41
Howth Tramway (Electric).....	5	22	0	63	—	—	—	—	—	—	6	5	0	32	6	37
TOTAL.....	561	74	178	9	6	51	2	13	0	12	748	79	115	3	864	2
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)—																
County Donegal Railways Joint Committee.....	45	36	0	44	0	3	0	1	—	—	46	4	3	78	50	2
Other Joint Lines.....	0	14½	0	9½	—	—	—	—	—	—	0	24	0	24	0	48
TOTAL.....	45	50½	0	53½	0	3	0	1	—	—	46	28	4	22	50	50
LINES LEASED OR WORKED :—																
Jointly with other Companies (Company's Share)—																
County Donegal Railways Joint Committee—Strabane and Letterkenny Railway.....	9	48	0	12	—	—	—	—	—	—	9	60	0	71	10	51
GRAND TOTAL.....	617	12½	178	74½	6	54	2	14	0	12	805	7	120	16	925	23

(B)—Mileage of Lines Authorised, but Not Open for Traffic.

	Miles Authorised		Miles Constructed and not Open for Traffic			Miles under Construction		Miles not Commenced or in Abeyance	
	Length of Road		Length of Road		Length (including Sidings) Reduced to Single Track	Length of Road		Length of Road	
	M.	Ch.	M.	Ch.		M.	Ch.	M.	Ch.
LINES OWNED BY THE COMPANY:—									
New Lines—									
Railways in Dundalk	1	25	—	—	—	—	—	1	25
TOTAL	1	25	—	—	—	—	—	1	25
Widenings and Additions—									
Dunmurry to Belfast.....	2	29.8	—	—	—	—	—	2	29.8
TOTAL	2	29.8	—	—	—	—	—	2	29.8

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description	Number
TENDER ENGINES:—	
Wheel Type—	
2 — 4 — 0	9
4 — 4 — 0	75
0 — 6 — 0	86
	170
TANK ENGINES:—	
Wheel Type—	
4 — 4 — 2	5
4 — 4 — 0	13
2 — 4 — 2	6
0 — 6 — 4	4
0 — 6 — 2	4
0 — 6 — 0	1
0 — 4 — 0	1
	34
TOTAL	204
TENDERS	170

(B)—Rail Motor Vehicles.

(Not applicable to this Company).

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

	Number	Carrying Capacity
Passenger Cars.....	10	Seats 682
Goods Car.....	1	—
TOTAL	11	

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

(E)—Merchandise & Mineral Vehicles.

	Number	SEATS OR BERTHS				Total		Number
		1st Class	2nd Class	3rd Class	Total			
PASSENGER CARRIAGES:—								
Carriages of Uniform Class...	264	616	970	14,188	15,774			
Composite Carriages.....	113	1,530	2,474	1,365	5,369			
Restaurant Carriages.....	6	89	103	—	192			
Miscellaneous.....	2	12	12	36	60			
TOTAL	385	2,247	3,559	15,589	21,395			
Sleeping.....	Nil				Nil			
TOTAL PASSENGER CARRIAGES	385				21,395			
OTHER COACHING VEHICLES:—								
Post Office Vans.....	7							
Luggage, Parcels, and Brake Vans.....	65							
Carriage Trucks.....	45							
Horse Boxes.....	100							
Miscellaneous.....	97							
TOTAL OTHER COACHING VEHICLES	314							
TOTAL COACHING VEHICLES	699							
							Open Wagons—	
							Under 8 tons.....	307
							8 and up to 12 tons.....	1,804
							Over 12 and up to 20 tons...	2
							Over 20 tons (other than special)	—
							Covered Wagons—	
							Under 8 tons.....	192
							8 and up to 12 tons.....	2,695
							Over 12 and up to 20 tons...	27
							Cattle Trucks.....	648
							Rail and Timber Trucks (including Twin Trucks).....	121
							Brake Vans.....	106
							Miscellaneous.....	12
							TOTAL	5,914

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

	Number
Locomotive Coal Wagons.....	218
Ballast Wagons and Brakes.....	108
Mess and Tool Vans.....	2
Breakdown Cranes.....	2
Travelling Cranes.....	13
Miscellaneous.....	24
TOTAL.....	427
Horses for Shunting.....	2

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

	Number
GOODS AND PARCELS ROAD VEHICLES :—	
Horse Wagons and Carts.....	29
TOTAL.....	29
HORSES FOR ROAD VEHICLES.....	24

IV.—STEAMBOATS.*(Not applicable to this Company.)***V.—CANALS.***(Not applicable to this Company.)***VI.—DOCKS, HARBOURS AND WHARVES.***(Not applicable to this Company.)***VII.—HOTELS.****VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.**

Name	Situation	Land	Acreage
Great Northern Hotel.....	Bundoran, Co Donegal	Agricultural Land.....	A. R. P. 203 2 37
		Urban and Suburban Land.....	34 3 9
Great Northern Hotel.....	Warrenpoint, Co. Down		
Great Northern Hotel.....	Rostrevor, Co. Down		
		Houses	Number
		Labouring Class Dwellings.....	5
		Houses and Cottages for Company's Servants	293
		Other Houses and Cottages.....	10

IX.—OTHER INDUSTRIES (IF ANY).*(Not applicable to this Company.)*

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains)			Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assisting, Light, &c.)	Total Engine Miles	Electric Train (Tram) Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods			
C.—MILES RUN BY THE COMPANY'S ENGINES:—											
(1) <i>Steam Tender and Tank Engines—</i>	1,777,845	1,250,057	3,027,902	1,792,531	1,283,972	3,076,503	178,248	973,860	405,303	4,633,914	—
(2) <i>Electric Traction— Trams—</i>	—	—	—	—	—	—	—	—	—	—	49,716
TOTAL	1,777,845	1,250,057	3,027,902	1,792,531	1,283,972	3,076,503	178,248	973,860	405,303	4,633,914	49,716

The Remainder of Return XII. is omitted under the authority of the Board of Trade.

XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number originating on the Company's System
Ordinary—	
1st Class	121,197
2nd Class	389,590
3rd Class	5,063,152
Workmen	942,926
TOTAL.....	6,516,865
Season—	
1st Class	454
2nd Class	2,420
3rd Class	1,181
TOTAL	4,055

XIV.—Goods Traffic and Receipts.

	Tonnage originating on the Company's System
Merchandise	Tons 1,069,292
Coal, Coke and Patent Fuel	330,227
Other Minerals	103,274
TOTAL.....	1,502,793
Live Stock	Number originating on the Company's System 741,138

The remainder of Returns XIII. and XIV. is omitted under authority of the Board of Trade, and the figures do not include traffic conveyed free on behalf of H.M. Government.

XVI.—Summary of Financial Results Secured.

	1919
Total Expenditure on Capital Account (No. 4).....	£ 9,947,351
Net Receipts from Businesses carried on by the Company (No. 8)	451,027
Miscellaneous Receipts, Net (No. 8)	15,877
Total Net Income (No. 8)	466,904
Interest, Rentals and other Fixed Charges (No. 9).....	151,417
Dividend on Preference Stocks (No. 9).....	79,967
Balance after Payment of Preference Dividends (No. 9).....	235,520
Dividend on Ordinary Stock (No. 9).....	243,041
Dividend—Rate per cent.	6%
Surplus or Deficit.....	— 7,521
Brought forward from previous year.....	58,008
Carried forward to subsequent year	50,487

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, 20th January, 1920.

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, 19th January, 1920.

G. T. GLOVER, *Locomotive Engineer.*

(SIGNED FOR BOARD OF DIRECTORS),

FANE VERNON,
Chairman of the Company.
J. B. STEPHENS,
Secretary of the Company.

AUDITORS' CERTIFICATE.

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

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

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

Dublin, 29th January, 1920.

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(Arabic figures and Capital letters in the text of the Index denote the Financial Accounts or Abstracts ;
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* Omitted under Authority of the Board of Trade.





Great Northern Railway Co. (I.)

Report of the Directors
AND
Statement of Accounts

Year ended 31st December, 1919.

(Copy of Advertisement.)

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 Great Victoria Street Station, Belfast, on Wednesday, the 25th day of February, 1920, at Twelve o'clock, noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1919, for the election of Directors and an Auditor, for the Declaration of Dividends, and for the transaction of the General Business of the Company.

Dated this 4th day of February, 1920.

J. B. STEPHENS,
Secretary.

Amiens Street Station, Dublin.

GREAT SOUTHERN AND WESTERN RAILWAY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

THE YEAR ENDED 31st DECEMBER, 1919.

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

DIRECTORS.

Chairman :

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

Deputy Chairman :

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

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

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

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

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

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

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

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

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

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

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

GREAT SOUTHERN AND WESTERN RAILWAY.

REPORT OF THE DIRECTORS

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

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

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

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

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

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

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

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

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

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

WILLIAM J. GOULDING,
Chairman.

KINGSBRIDGE TERMINUS, DUBLIN,
6th February, 1920.

GREAT SOUTHERN AND WESTERN RAILWAY.

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

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

PART I.

FINANCIAL ACCOUNTS.

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

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

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

Not applicable to this Company.

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

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

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

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

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

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

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

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

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

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

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

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

		Year 1918.			
		£	s.	d.	£
Receipts in respect of Railway Working, and of separate businesses carried on by the Company under the terms of the Agreement with the Government in respect of the Control of Railways	...	3,253,787	6	2	2,690,594
Expenditure	...	2,562,755	19	0	2,001,667
	NET	691,031	7	2	688,927
Miscellaneous Receipts (Net)—					
Rents from Houses and Lands	...	Dd. 8,473	11	8	Dd. 1,340
Other Rents, including Lump-sum Tolls	...	5,100	13	11	4,826
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	353
General Interest	...	4,320	10	8	3,541
Baronial Guarantees :—					
Cashel Extension Railway	...	1,400	0	0	1,400
Claremorris to Swineford Railway	...	Dd. 95	19	4	Dd. 98
Collooney to Swineford Railway	...	Dd. 670	18	8	Dd. 672
Farranfore and Killorglin Railway	...	3,000	0	0	3,000
Headford and Kenmare Railway	...	2,400	0	0	2,400
Kanturk and Newmarket Railway	...	1,394	6	4	1,533
Tullow Extension Railway	...	1,111	6	6	1,111
West Kerry (Killorglin and Valentia) Railway	...	2,800	0	0	2,800
		11,338	14	10	11,474
TOTAL NET INCOME	...£	705,420	14	11	709,531

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1918.			
		£	s.	d.	£
Balance brought forward from last year's Account	...	120,234	6	8	90,439
Net Income (as per Statement No. 8)	...	705,420	14	11	709,531
	TOTAL	825,655	1	7	799,970
Deduct—Interest, Rentals, and other Fixed Charges—					
Interest on Superannuation and other Funds	...	4,342	8	5	4,313
Interest on Debenture Stock	...	160,281	11	2	160,281
Rent of and Guaranteed Interest on Leased and Worked Lines :—					
Athenry and Tuam Extension to Claremorris Railway	...	4,066	2	8	4,065
Southern Railway	...	4,877	16	3	4,879
Tralee and Fenit Railway	...	1,757	9	2	1,757
Fishguard and Rosslare Railways and Harbours (in Ireland)	...	40,815	11	8	40,791
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	...	4,990	8	1	5,019
Refund of Guarantee to County Mayo	...	185	9	10	185
Sinking Fund for Terminable Guarantee	...	670	0	0	670
Deficiency of Income Tax	...	12,864	0	0	4,000
Depreciation of Securities written down	...	2,096	1	6	—
	TOTAL	241,746	18	9	230,760
	Balance after payment of Fixed Charges	583,908	2	10	569,210
Appropriation to Reserve and Other Special Purposes—Reserve Fund	...	50,000	0	0	—
		533,908	2	10	569,210
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	5	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	7	182,700
Balance available for Dividend on Ordinary Stock	...	351,208	3	3	386,510
Dividend on Ordinary Stock, at 5 per cent. per annum	...	266,276	0	0	266,276
Balance carried forward to next year's account	...	84,932	3	3	120,234
		£ 351,208	3	3	386,510

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

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

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

		31st Dec., 1918.				31st Dec., 1918.	
		£	s. d.	£			£
To Amount due to Bankers	176,868 1 8	53,440		By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	165,101 2 9	163,781	
Unpaid Interest and Dividends	6,590 18 5	6,270		Cash at Bankers and in hand ...	39,652 11 8	102,581	
Interest and Dividends payable or accruing and provided for	58,580 14 8	58,581		Stock acquired on Amalgamation of other Lines	6,140 19 0	6,141	
Amount due to Railway Companies and Committees	18,995 16 7	19,421					
Amount due to Railway Clearing Houses Superannuation and other Provident Funds	110,932 2 7	108,632		Investments in Consols and Government Securities (at cost) ... 87,774 3 10			
Accounts payable	152,267 9 2	163,607		(Market value at 31st Dec., '19, £84,213 10 3)			
Liabilities accrued	47,543 15 10	31,719		Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :—			
Miscellaneous Accounts	61,051 4 5	49,574		Redeemable (at cost) 54,635 4 9			
Fire Insurance Fund	24,264 5 7	24,515		(Market Value at 31st Dec., '19, £38,230 3 3)			
Depreciation Funds :—				Irredeemable (at Market price) 33,839 2 2	176,248 10 9	176,335	
Railway (including Arrears of Maintenance)	236,304 2 0	157,748		Stock of Stores and Materials ...	678,480 15 6	483,381	
Other Businesses	4,140 0 0	8,240		Outstanding Traffic Accounts ...	54,534 18 5	51,498	
General Reserve Fund	200,000 0 0	200,000		Amount due by Railway Companies and Committees	4,808 8 9	2,357	
				Accounts Receivable	219,780 5 10	135,732	
Balance available for Dividends and Reserve as per Account No. 9 :—				Miscellaneous Accounts	56,576 19 8	81,014	
£ s. d.				Temporary advance to Fishguard and Rosslare Railways and Harbours Co.	45,709 16 1	45,710	
Dividends 533,908 2 10				Income Tax on Depreciation Funds—			
Reserve 50,000 0 0				Suspense Account	64,051 12 0	21,530	
	583,908 2 10	569,210					
Less Interim Dividends paid as per Statement No. 9 (a)	197,826 0 10	197,826					
	386,082 2 0	371,384					
	£ 1,511,086 0 5	1,270,060			£ 1,511,086 0 5	1,270,060	

PART II.
STATISTICAL RETURNS.

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

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

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

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

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

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

(E)—Merchandise and Mineral Vehicles.

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

(B)—Rail Motor Vehicles.

Not applicable to this Company.

(C)—Trains worked by Electric Power.

Not applicable to this Company.

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

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

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

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

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

Not applicable to this Company.

IV.—STEAMBOATS.

Not applicable to this Company.

V.—CANALS.

Not applicable to this Company.

VI.—DOCKS, HARBOURS, AND WHARVES.

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

VII.—HOTELS.

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

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

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

XII.—ENGINE MILEAGE.

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

XIII.—PASSENGER TRAFFIC.

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

XIV.—GOODS TRAFFIC.

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

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

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

C. E. RILEY, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

14th January, 1920.

A. GORDON,
Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

INCHICORE, DUBLIN,

14th January, 1920.

E. A. WATSON,
Locomotive Engineer.

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

AUDITORS' CERTIFICATE.

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

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

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

Examined and Approved.




PRICE, WATERHOUSE & Co.,
Chartered Accountants.

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

Scale of Miles
0 10 20 30 40 50

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



REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR

YEAR ENDED 31ST DECEMBER, 1919.

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

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

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

By Order of the Board,
ROBERT CRAWFORD,
Secretary.

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

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

LONDONDERRY AND LOUGH SWILLY RAILWAY COMPANY.

REPORT OF THE DIRECTORS AND *Statement of Financial Accounts* FOR YEAR ENDED 31st DECEMBER, 1919.

To be submitted to the Annual General Meeting of the Proprietors of the Company,
to be held at the COMPANY'S OFFICES, PENNYBURN, LONDONDERRY,
on FRIDAY, 20th FEBRUARY, 1920, at TWELVE o'clock Noon.

DIRECTORS.

J. BRICE MULLIN, D.L., *Chairman*, Old Rock Ryan, Portrush.
I. J. TREW COLQUHOUN, *Deputy Chairman*, Rockfort, Buncrana.
MAJOR HENRY J. M'CORKELL, D.L., Glengallagh, Londonderry.
JOHN BREWSTER, J.P., St. Mura's, Fahan.
JOHN R. HASTINGS, D.L., Templemore Park, Londonderry.
J. KELSO REID, LL.D., The Elms, Londonderry.
CHARLES KELLY, Kilty House, Letterkenny.

DIRECTORS' REPORT.

The Statement of Accounts for the year 1919, is presented in a modified form to meet the situation arising out of the Control of the Railways by the Government, and the arrangement as to the compensation payable to the Railway Companies during such period of control.

The Total Net Income from all sources shows a decrease of £773 0s 7d, when compared with the corresponding period of 1918.

After paying Interest on Mortgages and Debenture Stock, and other charges, and placing £2,500 to Reserve Fund, a sum of £8,999 15s 0d remains available for Dividends.

From this balance the Directors recommend the usual Dividend of Five per Cent. on the Preference Stock, and Seven per Cent. on the Ordinary Stock, which, after deducting the interim Dividend paid for the Half-year ended 30th June, leaves £2,595 8s 0d to be carried forward to next Year's Account.

The customary reports from the officers in charge of the Permanent Way and Rolling Stock are attached, certifying that they have been maintained in as good order as possible, having regard to the circumstances and conditions arising out of the war.

J. BRICE MULLIN, J. R. HASTINGS, and J. KELSO REID, Directors, retire by rotation, but offer themselves for re-election, being duly qualified.

The Auditor retiring by rotation is R. STANLEY STOKES, who, being eligible, offers himself for re-election.

J. BRICE MULLIN, *Chairman*.
H. HUNT, *Secretary*.

SECRETARY'S OFFICE,
PENNYBURN,

LONDONDERRY, 12th February, 1920.

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(D) Coaching Vehicles (other than Electric)	9
(E) Merchandise and Mineral Vehicles	9
(F) Railway Service Vehicles, and Horses for Shunting	9
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	10
IV.—Steamboats	10
V.—Canals	10
VI.—Docks, Harbours and Wharves	10
VII.—Hotels	10
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XII.—Engine Mileage	11
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Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	12
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Londonderry and Lough Swilly Railway Company.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1919.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.				Capital Created.			Balance.		
	County Guaranteed Shares.	Shares and Stock.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£	£
1.—Special Acts conferring Capital Powers, which have been fully exercised ...	10,000	135,000	36,052	181,052	145,000	36,052	181,052	...	...	...
2.—Special Acts conferring Capital Powers, which have not been fully exercised ...	...	...	...	...	...	...	...	...	...	...
L. & L. S. Rly. Act, 1918 ...	...	30,000	10,000	40,000	...	...	...	30,000	10,000	40,000
	10,000	165,000	46,052	221,052	145,000	36,052	181,052	30,000	10,000	40,000
Extinguished by L. & L. S. Rly. Act, 1918 ...	...	35,045	1,354	36,399	35,045	1,354	36,399	...	...	...
Total, ...	10,000	129,955	44,698	184,653	109,955	34,698	144,653	30,000	10,000	40,000

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

(Not applicable to this Company.)

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

(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 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.
	£	£	£	£	£	£	£	£
Ordinary Shares ...	50,330	50,330	...	50,330	...	...	...	...
Preference Stock ...	49,625	49,625	...	49,625	...	...	...	...
Carndonagh Extension Order, 1898, County Guaranteed Shares ...	5,000	5,000	...	5,000	...	...	...	...
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares ...	5,000	5,000	...	5,000	...	...	...	...
Total ...	109,955	109,955	...	109,955	...	...	...	...

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 at 3½ per cent.		At 4 per cent.	At 3½ per cent.	Existing amount of Stock. Total Debenture Stock.	
	£	£	£	£	£	£
Existing at 31st December, 1919 ...	10,548	6,400	17,750	24,150	34,698	34,698
Do. 31st December, 1918 ...	10,548	6,400	17,750	24,150	34,698	34,698
Increase ...	...	...	...	...	...	...
Decrease ...	...	...	...	...	...	...
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1						34,698
Total Amount raised by Loans and by Debenture Stock as above,						34,698
Balance, being available borrowing powers, at 31st December, 1919 ...						...

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

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, 1918.	Amount Expended during Year, as per No. 5.	Total.	By Receipts.	Amount Received to 31st December, 1918.	Amount Received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
On Lines open for Traffic	... 117,416 0 4	... 117,416 0 4	117,416 0 4	Shares and Stock, per Account No. 2	... 109,955 0 0	... 109,955 0 0	109,955 0 0
Working Stock	... 49,456 5 6	... 49,456 5 6	49,456 5 6	Loans, per Account No. 3	... 10,548 0 0	... 10,548 0 0	10,548 0 0
				Debenture Stock, per Account No. 3	... 24,150 0 0	... 24,150 0 0	24,150 0 0
				Cash received on Forfeited Shares	... £989 10 0		144,653 0 0
				Premium on Shares	... 509 19 0		
				Do. Debenture Stock	3 2 6		1,502 11 6
				Total Receipts	... 146,155 11 6		146,155 11 6
				By Balance	... 20,716 14 4		20,716 14 4
Total Expenditure	... 166,872 5 10	... 166,872 5 10	166,872 5 10	Total,	... 166,872 5 10		166,872 5 10

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

(Not applicable to this Company.)

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

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s d	£ s d	£ s d	£ s d
<i>NIL.</i>				

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

£		ESTIMATED FURTHER EXPENDITURE.		
		During the Year ending 31st December, 1920.	Subsequently until Completion.	TOTAL.
		£	£	£
	<i>NOT DETERMINED.</i>			

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

	£	s	d
Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	40,000	0	0
Share Capital created but not yet received (as per Statement No. 2)	...	...	...
Loan Capital created but not yet available (as per Statement No. 3)	...	...	...
Deduct Balance at Debit (as per Capital Account No. 4)	20,716	14	4
Total	19,283	5	8

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company— Main and Principal Lines	82 40	...	...	...	...	...	4 75	87 35
Lines Leased or Worked— Letterkenny Railway, Farland to Letterkenny ...	16 40	...	...	...	...	...	1 40	18 0
Total	99 0	...	...	...	...	...	6 35	105 35

(B.)—MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC.

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company
Total

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.					Number.
Tender Engines	...	...	...	...	2
Tank Engines—	4—6—0	...	...	...	4
	4—6—2	...	...	...	8
	4—8—4	...	...	...	2
	0—6—0	...	...	...	1
					17
Tenders	...	...	...	...	2

(B.)—RAIL MOTOR VEHICLES.

(Not applicable to this Company.)

(C.)—TRAINS WORKED BY ELECTRIC POWER.

(Not applicable to this Company.)

(D.)—COACHING VEHICLES (OTHER THAN ELECTRIC).

Description.	Number	Seats or Berths.			
		1st Class.	2nd Class.	3rd Class.	Total.
PASSENGER CARRIAGES.					
Carriages of uniform Class	25	...	...	1,370	1,370
Composite Carriages	12	220	272	123	615
Miscellaneous	7	...	...	180	180
Total	44	220	272	1,673	2,165
Sleeping	<i>Nil.</i>				<i>Nil.</i>
Total Passenger Carriages	44				2,165
OTHER COACHING VEHICLES.					
Post Office Vans	...				
Luggage, Parcel, and Brake Vans	4				
Carriage Trucks	...				
Horse Boxes	1				
Miscellaneous	3				
Total other Coaching Vehicles	8				
Total Coaching Vehicles	52				

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number
Open Wagons—	
Under 8 tons	158
8 and up to 12 tons	...
Over 12 and up to 20 tons	...
Over 20 tons (other than special)	...
Covered Wagons—	
Under 8 tons	100
8 and up to 12 tons	...
Over 12 and up to 20 tons	...
Over 20 tons	...
Special Wagons (for loads of exceptional dimensions and weight)	...
Cattle Trucks	5
Rail and Timber Trucks, including Twin Trucks	4
Brake Vans	5
Miscellaneous	1
Total	273

(F.)—RAILWAY SERVICE VEHICLES AND HORSES FOR SHUNTING.

Description.	Number.
Mess and Tool Vans	1
Stores Van	1
Coal Stages	2
Stone Crushers	2
Horses for Shunting	1

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

Description.	Number.
Goods and Parcels Road Vehicles—	
Horse Wagons and Carts	1
Horses for Road Vehicles	1

IV.—STEAMBOATS.

(Not applicable to this Company.)

V.—CANALS.

(Not applicable to this Company.)

VI.—DOCKS, HARBOURS, AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS

(Not applicable to this Company.)

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

Land	Acreage.
Agricultural Land	
Urban and Suburban Land	
Houses.	Number.
Labouring Class Dwellings	<i>Nil.</i>
Houses and Cottages for Company's Servants	74
Other Houses and Cottages	1

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles, (Assist- ing, Light, &c.)	TOTAL ENGINE MILES.
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.		
C.—MILES RUN BY THE COMPANY'S ENGINES:—										
Steam Tender and Tank Engines ...	115,577	115,578	231,155	115,577	115,578	231,155	14,253	14,253	7,508	267,169
TOTAL ...	115,577	115,578	231,155	115,577	115,578	231,155	14,253	14,253	7,508	267,169

The remainder of Return XII. is omitted under the authority of the Board of Trade.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.*

Class of Passenger.	Number originating on the Company's System.
Ordinary—	
1st Class ...	6,657
2nd „ ...	20,763
3rd „ ...	378,202
Workmen ...	
Total ...	405,622
Season—	
1st Class ...	18
2nd „ ...	40
3rd „ ...	109

XIV.—GOODS TRAFFIC AND RECEIPTS.*

	Tonnage originating on the Company's System.
	Tons.
Merchandise ...	50,802
Coal, Coke, and Patent Fuel ...	9,933
Other Minerals ...	2,756
Total ...	63,491
	Number originating on the Company's System.
Live Stock ...	26,131

*The remainder of Returns XIII. and XIV. are omitted under the authority of the Board of Trade, and the figures do not include Traffic conveyed free on behalf of H.M. Government.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1919.
	£
Total Expenditure on Capital Account (No. 4) ...	166,872
Net Receipts from businesses carried on by the Company (No. 8) ...	13,451
Miscellaneous Receipts Net (No. 8) ...	1,244
Total Net Income (No. 8) ...	14,695
Interest, Rentals, and other Fixed Charges (No. 9) ...	6,395
Dividends on Guaranteed and Preference Stocks (No. 9) ...	2,881
Balance after payment of Preference Dividends (No. 9) ...	6,118
Dividend on Ordinary Stock (No. 9) ...	3,523
— Rate per cent. ...	7
Surplus ...	1,895
Deficit ...	...
Appropriation to Reserve ...	2,500
Brought forward from previous year ...	3,200
Carried forward to subsequent year ...	2,595

NOTE.—The Financial Accounts and Statistical Returns prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and not included herein, are either not applicable to the Company or are omitted by authority of the Board of Trade.

H. HUNT, *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, &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 working order and repair so far as has been possible, having regard to the conditions and circumstances set up in consequence of the War.

R. B. NEWELL, *Engineer.*

PENNYBURN,
2nd February, 1920.

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 working order and repair so far as has been possible, having regard to the conditions and circumstances set up in consequence of the War.

W. NAPIER, *Locomotive Superintendent.*

PENNYBURN,
2nd February, 1920.

(SIGNED FOR BOARD OF DIRECTORS)

J. BRICE MULLIN,
Chairman of the Company.

H. HUNT,
Secretary of the Company.

AUDITORS' CERTIFICATE.

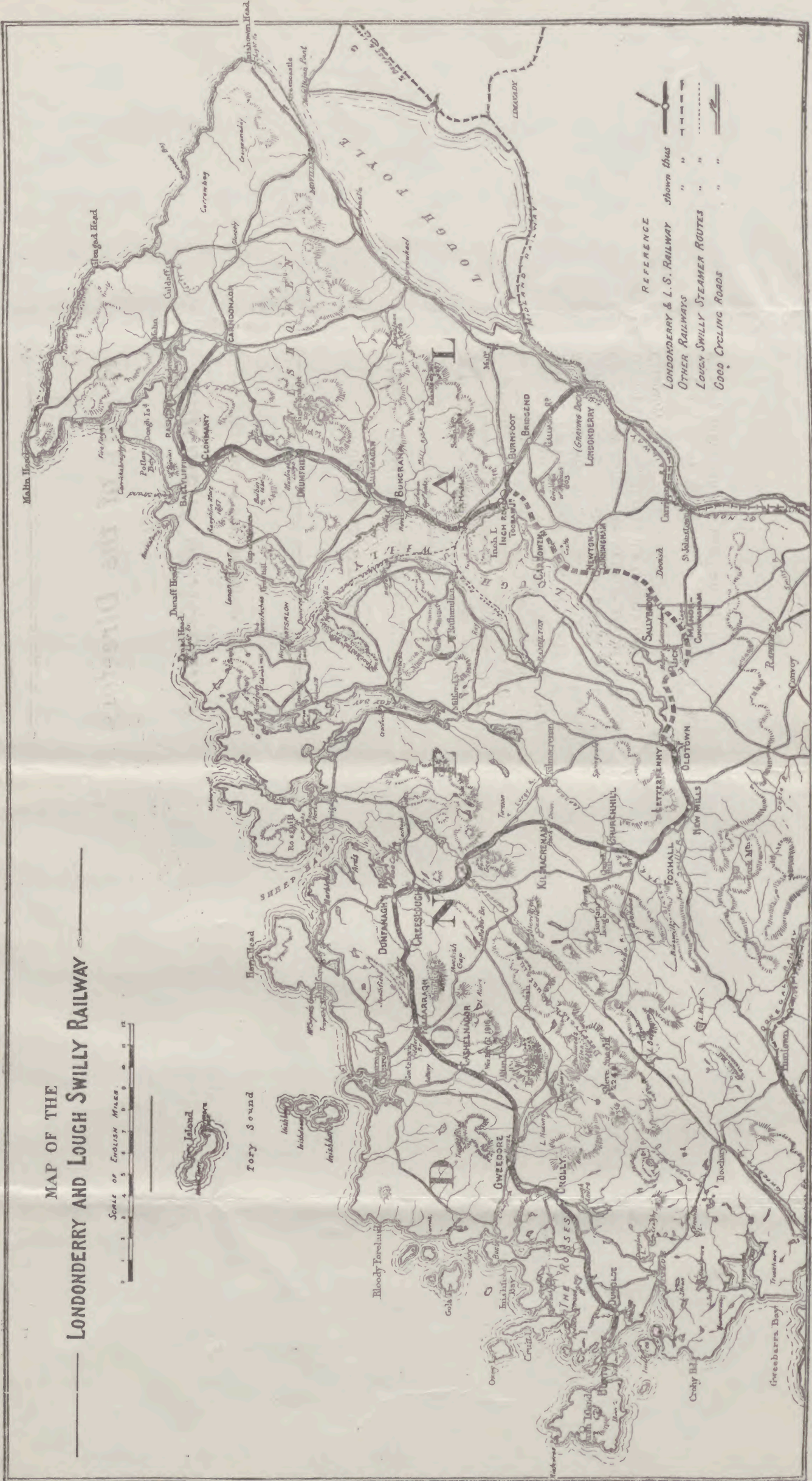
Having regard to the arrangement entered into by the Government with the Railways, the above Accounts are not prepared in Statutory Form, and consequently the Statutory Certificate is not, in our opinion, applicable.

We have examined the 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.

J. HAROLD PIM, }
R. STANLEY STOKES, } *Auditors,*
Chartered Accountants.

DUBLIN,
5th February, 1920.

MAP OF THE
LONDONDERRY AND LOUGH SWILLY RAILWAY



REFERENCE
LONDONDERRY & L. S. RAILWAY shown thus
OTHER RAILWAYS " " " " " "
LOUGH SWILLY STEAMER ROUTES " " " " " "
GOOD CYCLING ROADS " " " " " "

W. B. O'NEILL

W. B. O'NEILL

**Londonderry and Lough Swilly
Railway Company.**

**Report of the Directors
AND
Statement of Accounts**

Year ended 31st December, 1919.

(COPY OF ADVERTISEMENT).

Londonderry and Lough Swilly Railway Company.

NOTICE is hereby given that the next Ordinary Annual General Meeting of the Proprietors of the Londonderry and Lough Swilly Railway Company will be held at the Offices of the Company, Pennyburn, Londonderry, on FRIDAY, the 20th day of FEBRUARY, 1920, at Twelve o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1919, for the Election of Directors and Auditors, for the Declaration of Dividends, and for the transaction of the General Business of the Company,

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

Dated this 2nd day of February, 1920.

H. HUNT,

Secretary of the Company.

Pennyburn,
Londonderry.

Midland Great Western Railway of Ireland
Company.

Report of the Directors
Statement of Accounts

AND

Statistical Returns

FOR YEAR ENDED 31ST DECEMBER, 1919.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY THE 26TH DAY OF FEBRUARY, 1920,

AT 12.30 O'CLOCK.

DUBLIN:

Printed by BROWNE AND NOLAN, LIMITED, Nassau Street.

1920.

Midland Great Western Railway of Ireland Company.

Directors:

Chairman :

MAJOR H. C. CUSACK, J.P., D.L., 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.

T. D. LAWSON, c/o Bank of Ireland, Galway.

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 27th	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, 21st February, and will be valid for the journey to Broadstone up to and including the morning Train on 26th February, and for returning after the Meeting up to and including 28th 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, 26TH FEBRUARY, 1920, AT BROADSTONE STATION, DUBLIN.

FORM OF ACCOUNTS.

The Accounts for the year ended 31st December, 1919, are submitted in an abridged form as prescribed.

REVENUE RESULTS.

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

							1919
<i>Per</i>	Account No. 8.						£
	Receipts of Railway	..	..	..	..	..	1,277,352
	Expenditure	..	..	..	..	..	1,040,510
							<hr/>
	Miscellaneous receipts (net)	..	..	..	..	..	236,842
							7,027
							<hr/>
	Total net income	..	..	..	..	..	243,869
<i>Per</i>	Account No. 9.						
	Add Balance from last account	..	..	..	..	..	18,813
							<hr/>
							262,682
	<i>Deduct :</i>						
	Interest, rentals and other fixed charges	..	..	..	..	..	120,996
							<hr/>
							141,686
	Dividends on Guaranteed and Preference Stocks	..	..	..	..	..	58,181
							<hr/>
							83,505
	Appropriation to General Reserve	..	..	..	..	..	15,000
							<hr/>
	Balance available for Dividend on Ordinary Stock	..	..	..	..	..	£68,505

The Interim Dividend of Two per cent. per annum which was paid on the Ordinary Stock for the half-year ended 30th June, 1919, absorbed £23,700 leaving a balance of £59,805, 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 2 per cent. being 2 per cent. for the year, leaving £21,105 to be carried to next year's account.

GOVERNMENT CONTROL.

Resulting from the action taken in Parliament last year the original proposals of the Government respecting the future of Railways were greatly modified. A Ministry of Transport has been established (represented in Ireland by a Director-General of Transport) to which have been transferred the powers of the Board of Trade and other Government Departments relating to Railways, and as a consequential result the Irish Railway Executive Committee ceased to exist as from the 1st January, 1920.

ARIGNA RAILWAY.

This Line which extends from the Cavan and Leitrim Terminus at Arigna up the Arigna Valley has been completed by the Government and will shortly be opened for Traffic.

GALWAY (BARNA) HARBOUR AND RAILWAY.

The usual Notice appeared in the Press regarding the above, but it has since been announced that the Bill will not be proceeded with during the present Session of Parliament.

DEFENCE OF THE REALM LOSSES COMMISSION.

The Company's Claim referred to in the Report issued in February, 1918, was disposed of during last year, the amount of compensation awarded to the Company being £5,000.

DIRECTORS.

The Directors to retire by rotation are :—Mr. Huband G. Gregg, Right Hon. Lord MacDonnell and Sir Walter R. Nugent, and being eligible they offer themselves for re-election.

AUDITOR.

Mr. T. Dillon Lawson 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, 24th February.

H. CUSACK,

Chairman.

BROADSTONE TERMINUS, DUBLIN,

10th February, 1920.

Dr.

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

Cr.

To Expenditure	Amount Expended to 31st Dec., 1918		Amount Expended during year.		Total		By Receipts	Amount Received to 31st Dec., 1918.		Amount Received during year		Total	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
LINES OPEN FOR TRAFFIC	5,636,384	11 7	—	—	5,636,384	11 7	SHARES AND STOCKS (No. 2)	4,201,762	0 0	—	—	4,201,762	0 0
ROLLING STOCK	918,192	1 1	3,542	7 2	921,734	8 3	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	50,292	7 8	—	—	50,292	7 8	Premiums on Debenture Stocks	132,622	14 9				
TOTAL CAPITAL EXPENDITURE UPON RAILWAY	6,678,388	1 4	3,542	7 2	6,681,930	8 6	TOTAL PREMIUM	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	694	10 0	Cr. 694	10 0	332,577	18 9	DISCOUNT ON DEBENTURE STOCKS	250	0 0				
CANAL	333,327	18 9	Cr. 750	0 0	71,961	17 8	TOTAL DISCOUNTS	22,159	5 10				
DOCKS, HARBOURS AND WHARVES	71,961	17 8	—	—	70,803	4 5	BALANCE OF PREMIUMS AND DISCOUNTS	167,916	12 1	—	—	167,916	12 1
HOTELS	70,703	4 5	100	0 0	1,144	15 5							
ELECTRIC POWER STATIONS, &c.	1,144	15 5	—	—	22,329	12 7							
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—					53,368	15 3							
Used in connection with Railway Working	22,329	12 7	—	—	7,234,116	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	—	—	2,197	17 2	BY BALANCE	—	—	—	—	76,472	0 6
TOTAL EXPENDITURE	£7,231,918	15 5	2,197	17 2	7,234,116	12 7	TOTAL	—	—	—	—	£7,234,116	12 7

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

NOT APPLICABLE TO THIS COMPANY.

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

	Land and Compensation		Construction of Way and Stations, Engineering, etc.		Law Charges and Parliamentary Expenses		Total		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC—									
—									
ROLLING STOCK—									
Engines—Superheaters for	2,318	17 11	
Carriages—Steam Heating Apparatus	1,164	18 0	
Track Circuiting	58	11 3	
TOTAL CAPITAL EXPENDED UPON RAILWAY							3,542 7 2
ROAD VEHICLES EMPLOYED IN THE CONVEYANCE OF PASSENGERS—									
Passenger Road Vehicles—Tourist Motor Cars Disposed of	Cr. 694	10 0	
Canal. Depreciation and Disposal of Plant	Cr. 750	0 0	
Hotels	100	0 0	
TOTAL CAPITAL EXPENDITURE FOR THE YEAR							£2,197 17 2

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

Expenditure to Date on Principal Works in Progress.	£	s.	d.	Estimated Further Expenditure.					
				During the Year ending 31st December, 1919		Subsequently until Completion.	Total.		
	£	s.	d.	£	s.	d.	£	s.	d.
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC—									
Mullingar—Track Circuiting	2,580	0	0			2,580 0 0
ROLLING STOCK—									
Engines—Superheaters for	2,500	0	0			2,500 0 0
Carriages—Steam Heating	1,250	0	0			1,250 0 0
Track Circuiting	100	0	0			100 0 0
MANUFACTURING AND REPAIRING WORKS AND PLANT—									
Hotel at Rosse's Point, Co. Sligo	—			17,000	0 0	17,000 0 0
TOTAL				6,430	0	0	17,000	0 0	23,430 0 0
Works not yet Commenced and in abeyance				..	..	..

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

	£	s.	d.	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	305,000	0	0			
Stock and Share Capital created but not yet received (as per Statement No. 2—)						
Amount Unissued	330,218	0	0			635,218 0 0
Loan Capital created but not yet available (as per Statement No. 3)	..	..	..			—
Available Borrowing Powers (as per Statement No. 3)	..	..	..			—
Deduct Balance at Debit (as per Capital Account No. 4)	..	..	..			76,472 0 6
TOTAL				£		558,745 19 6

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

				Year 1918		
	£	s.	d.	£	£	
Receipts in respect of Railway Working and of separate Businesses carried on by the Company under the terms of the agreement with the Government in respect of the control of Railways	1,277,352	5	11	1,075,758		
Expenditure	1,040,510	9	5	838,547		
NET RECEIPTS	236,841	16	6		237,211	
MISCELLANEOUS RECEIPTS (Net)—						
Rents from Houses and Lands	544	19	2	2,771		
Rents from Hotels	250	0	0	250		
Other Rents, including Lump Sum Tolls	4,346	4	3	4,283		
Transfer Fees	147	17	6	154		
Baronial Guarantee	600	0	0	600		
Interest on Government Stock—Royal Canal Deposit	138	9	4	138		
Interest on additional Capital Expenditure	1,000	0	0	746	8,942	
				7,027	10	3
TOTAL NET INCOME	£243,869	6	9		246,153	

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

				Year 1918	
	£	s.	d.	£	£
Balance brought forward from last year's Account	18,812	11	3	17,082	
Net Income (as per Statement No. 8)	243,869	6	9	246,154	
TOTAL	262,681	18	0	263,236	
Deduct—INTEREST, RENTALS, AND OTHER FIXED CHARGES—					
Chief Rents, Wayleaves, &c., including lump sum Tolls	480	16	6	484	
Interest on Debenture Stocks:—@ 4%	55,077	1	6	55,077	
" " @ 4½%	32,696	18	0	32,697	
" " @ 4¼%	9,076	10	0	9,076	
Interest on Rentcharge Stock, @ 4%	96,850	9	6	96,850	
Interest on Rentcharge Stock, @ 4%	18,089	8	8	18,089	
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	1,000	0	0	2,000	
General Interest	1,205	3	3	3,048	
TOTAL	120,996	4	1	123,842	
Balance after Payment of Fixed Charges	141,685	13	11	139,394	
Appropriation to General Reserve	15,000	0	0	15,000	
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	68,504	13	3	66,213	
Dividend on Ordinary Stock, at 2% per annum	47,400	0	0	47,400	
Balance carried forward to next year's Account	21,104	13	3	18,813	
	£68,504	13	3	66,213	

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

				Year 1918		
	£	s.	d.	£	£	
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1919 (as per Account No. 9)	141,685	13	11	139,394		
Deduct—Interim Dividend paid on Preference Stock @ 2½%	7,500	0	0	7,500		
Interim Dividend paid on Preference Stock @ 2%	21,590	10	4	21,590		
Interim Dividend paid on Ordinary Stock @ 1%	23,700	0	0	11,850		
				52,790	10	4
Undivided Balance at 31st December, carried to Balance Sheet	88,895	3	7	98,453		

NOTE—Financial Accounts Nos. 10, 11, 12, 13, 14, 15, and 17, with Abstracts A to J inclusive and Statistical Returns Nos. 9, 10, 11, and 15, have been omitted under authority.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1918				Year 1918				
	£	s.	d.		£	s.	d.		
To Amount due to Bankers	6,893	18	5	25,218	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	76,472	0	6	74,274
„ Unpaid Interest and Dividends ..	5,274	13	7	5,333	„ Cash in hand	16,107	0	4	16,658
„ Interest and Dividends payable or accruing, and provided for ..	54,816	10	1	54,817	„ Investments in Consols @ par ..	5,538	9	0	5,538
„ Amount due to Railway Companies ..	182	3	4	31	„ Stocks of Stores and Materials ..	169,875	16	6	119,869
„ Superannuation or other Provident Funds	1,642	2	11	1,293	„ Outstanding Traffic Accounts ..	13,221	17	2	8,084
„ Accounts Payable	59,486	16	4	46,887	„ Amount due by Railway Companies ..	1,024	10	6	1,183
„ Liabilities accrued	9,295	9	1	2,240	„ Amount due by Railway Clearing Houses	—	—	—	—
„ Miscellaneous Accounts	31,712	15	10	16,178	„ Amount due by Postmaster-General ..	2,500	0	0	3,500
„ Depreciation Funds—					„ Accounts Receivable	64,838	1	3	68,898
Railway (including Arrears of Maintenance)	106,297	0	1	70,511	„ Miscellaneous Accounts	36,958	8	6	31,121
Tourist Motor Cars	—	—	—	2,125	„ Suspense Account for accruing De- benture Interest	23,734	14	6	24,735
„ General Reserve Fund	57,000	0	0	42,000	„ M.G.W.R. 4% Preference Stock, @ 83% ..	11,225	15	0	11,226
„ Balance available for Dividends and Reserve as per Account No. 9—									
Dividends	126,685	13	11	124,394					
General Reserve	15,000	0	0	15,000					
	141,685	13	11	139,394					
Less Interim Dividends paid, as per Statement No. 9 (a) ..	52,790	10	4	40,941					
	88,895	3	7	98,453					
	421,496	13	3	365,086		421,496	13	3	365,086

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines Open for Traffic.

	Running Line						Sidings reduced to Single Track	Total of Single Track including Sidings	
	Length of Road, First Track	Second Track	Third Track	Fourth Track	Over Four Tracks (reduced to Single Track)	Total Miles (reduced to Single Track)			
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.			
LINES OWNED BY COMPANY—									
Main and Principal Lines—									
Broadstone to Galway	126	74	—	—	—	231	20	26	26
Athlone to Westport	83	4	—	—	—	103	13	10	68
Mullingar to Sligo	84	46	—	—	—	117	54	10	71
Total of Main and Principal Lines ..	294	44	—	—	—	452	7	47	65
Minor and Branch Lines—									
Galway to Clifden	48	7	—	—	—	49	15	3	78
Clonsilla to Kingscourt	43	8	—	—	—	47	59	7	1
Manulla to Killala	28	43	—	—	—	29	1	3	13
Westport to Achill	26	36	—	—	—	26	68	1	71
Inny Junction to Cavan	24	58	—	—	—	25	22	1	20
Kilmessan to Athboy	12	15	0	4	—	12	39	1	69
Kilfree to Ballaghaderreen	9	64	—	—	—	9	64	0	57
Nesbit Junction to Edenderry	9	29	—	—	—	9	38	1	3
Streamstown to Clara	7	29	—	—	—	7	29	0	64
Crossdoney to Killeshandra	7	1	—	—	—	7	1	0	69
Liffey Junction to North Wall	3	12	0	5	—	6	29	6	10
Westport to Westport Quay	2	5	—	—	—	2	8	0	27
TOTAL	516	31	0	9	—	684	60	76	67
LINES LEASED OR WORKED BY THE COMPANY—									
Ballinrobe and Claremorris Railway ..	12	48	—	—	—	12	48	1	6
Loughrea and Attymon Railway	9	7	—	—	—	9	7	2	11
TOTAL	21	55	—	—	—	21	55	3	17
GRAND TOTAL	538	6	0	9	—	706	35	80	4

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

NOT APPLICABLE TO THIS COMPANY.

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.		(B)—Rail Motor Vehicles.	
Description	Number	NOT APPLICABLE TO THIS COMPANY	
Tender Engines (Wheel types)			
2—4—0	32		
4—4—0	22		
0—6—0	68		
Tank Engines			
0 6 0	17		
	139		
Tenders	122	(C)—Trains worked by Electric Power. NOT APPLICABLE TO THIS COMPANY	

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

(E)—Merchandise and Mineral Vehicles.

	Number	Seats or Berths			Number
		1st Class	3rd Class	Total	
PASSENGER CARRIAGES					
Carriages of Uniform Class	175	1,474	5,580	7,054	OPEN WAGONS—
Composite Carriages	37	584	754	1,338	Under 8 Tons
Restaurant Cars	2	24	24	48	8 and up to 12 Tons
Miscellaneous	1	24	—	24	Over 12 and up to 20 Tons
					Over 20 Tons (other than special)
TOTAL	215	2,106	6,358	8,464	COVERED WAGONS—
Sleeping	—	—	—	—	Under 8 Tons
Total Passenger Carriages	215			8,464	8 and up to 12 Tons
OTHER COACHING VEHICLES					Over 12 and up to 20 Tons
Post Office Vans	4				Over 20 Tons
Luggage, Parcels, and Brake Vans	39				MINERAL WAGONS—
Carriage Trucks	24				Under 8 Tons
Horse Boxes	60				8 and up to 12 Tons
Miscellaneous	60				Over 12 and up to 20 Tons
Total other Coaching Vehicles	187				Over 20 Tons
TOTAL COACHING VEHICLES	402				Special Wagons (for loads of exceptional dimensions and weight)
					Cattle Trucks
					Rail and Timber Trucks (including Twin Trucks)
					Brake Vans
					Miscellaneous
					TOTAL

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

	Number
Locomotive Coal Wagons	140
Ballast Wagons	136
Mess and Tool Vans	9
Breakdown Cranes	1
Travelling Cranes	2
Rail Motor Vehicles	1
Miscellaneous	4
TOTAL	293
Horses for Shunting	2

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

NOT APPLICABLE TO THIS COMPANY.

IV.—STEAMBOATS.

NOT APPLICABLE TO THIS COMPANY.

V.—CANALS.

Name	Length in Miles
Royal Canal	96

VI.—DOCKS, HARBOURS, AND WHARVES.

Name	Length of Quay
Spencer Dock	CH. 43

VII.—HOTELS.

Name	Situation
Railway Hotel, Galway	Co. Galway
Railway Hotel, Recess	Co. Galway
Railway Hotel, Mallaranny	Co. Mayo

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

Land	Acreage	Houses	Number
Agricultural Land	36	Labouring Class Dwellings	—
Urban and Suburban Land	36	Houses and Cottages for Company's Servants	486
		Other Houses and Cottages	15

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains)			Total Train Miles (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey)			Shunting Miles.		Other Miles (assist- ing Light, &c.)	Total Engine Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods		
C—MILES RUN BY THE COMPANY'S ENGINES—										
(1) <i>Steam Tender and Tank Engines—</i>	1,133,705	897,903	2,031,608	1,141,683	1,023,273	2,164,956	145,451	429,148	130,609	2,870,164

The remainder of RETURN XII is omitted under authority.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers	Number Originating on the Company's System
ORDINARY—	
1st Class	105,543
3rd	1,245,685
TOTAL	1,351,228
SEASON—	
1st Class	229
3rd	164

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage Originating on the Company's System
	TONS
Merchandise	328,005
Coal, Coke, and Patent Fuel	29,725
Other Minerals	12,819
TOTAL	370,549
	Number Originating on the Company's System
Live Stock	936,880

The remainder of RETURNS XIII and XIV are omitted under authority, and the figures do not include Traffic carried free on behalf of H. M. Government.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1919
Total Expenditure on Capital Account (No. 4)	7,234,117
Net Receipts from Businesses carried on by the Company (No. 8)	236,842
Miscellaneous Receipts, Net (No. 8)	7,027
Total Net Income (No. 8)	243,869
Interest, Rentals, and other Fixed Charges (No. 9)	120,996
Dividends on Guaranteed and Preference Stocks (No. 9)	58,181
Balance after Payment of Preference Dividends (No. 9)	68,505
Dividend on Ordinary Stock (No. 9)	47,400
Rate per cent	2
Surplus	2,292
Deficit	—
Appropriation to Reserve	15,000
Brought forward from previous year	18,813
Carried forward to subsequent years	21,105

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, Canal, and other Works have, during the past year, been maintained in good working condition and repair, so far as possible in the circumstances arising from the War.

A. W. BRETLAND, *Chief Engineer.*

DUBLIN, February 10th, 1920.

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, February 10th, 1920.

SIGNED FOR THE BOARD OF DIRECTORS

H. CUSACK,

Chairman of the Company.

PERCY A. HAY,

Secretary of the Company.

AUDITORS' CERTIFICATE.

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

THOMAS GEOGHEGAN, *Chartered Accountant.*

T. D. LAWSON.

DUBLIN, 10th February, 1920.

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MAP OF THE MIDLAND GREAT WESTERN RAILWAY OF IRELAND.



SCALE: 15 MILES TO AN INCH

- Lines owned by M.G.W. Railway.
- - - Lines leased to M.G.W. Railway
- Lines over which M.G.W. Railway has running powers
- Other Railways
- County Boundaries

*Midland Great Western Railway of
Ireland Company.*

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Year ended 31st December, 1919.

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 26th day of February next, at the hour of 12.30 o'clock in the afternoon, to receive the Report of the Directors, Statement of Accounts and Statistical Returns for the year ended 31st December, 1919, and to transact the ordinary business of the Company.

Dated this 19th day of January, 1920.

H. C. CUSACK, *Chairman*

PERCY A. HAY, *Secretary*

BROADSTONE TERMINUS,
DUBLIN.

Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1919.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

RAMSAY'S HOTEL, SLIGO,

On *FRIDAY, the 27th day of FEBRUARY, 1920.*

At **ONE o'clock.**

Directors:

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

CAPTAIN GEORGE HEWSON, D.L., DEPUTY-CHAIRMAN, Dromahair.

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 1919, which are presented in a modified and condensed form owing to the continued control of the Railways by the Government, and are further curtailed on the authority of the Board of Trade by the omission of part 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 1919, 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	...	...	...	£50,851 15 8
Expenditure	...	...	...	42,689 8 6
				8,162 7 2
Miscellaneous receipts (net) from rents, interest, &c.				823 3 5
				£8,985 10 7

Per Account No. 9.

Add Balance from last Account	...	...		1,700 17 4
				£10,686 7 11

After payment of amount due for Running Powers and Interest on A and B Debenture Stocks, there remains £3,961 7s. 11d., out of which the Directors recommend that a Dividend at the rate of $2\frac{1}{4}$ per Cent. for the year be paid on C Debenture Stock, and that the balance, £2,184 6s. 8d., be carried forward.

One of the Directors, Lt.-Col. JAMES CAMPBELL, D.L., retires by rotation, and being eligible, offers himself for re-election.

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

JOSSLYN GORE-BOOTH,

Chairman.

JOHN DUFF,

Secretary.

Sligo, Leitrim, and Northern Counties Railway Company.

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

PART I.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I. 38th and 39th Vic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 200,000	£ 100,000	£ 300,000	—	—	—
II. Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898	—	190,000	190,000	—	186,781	186,781	—	3,219	3,219
TOTAL,	200,000	290,000	490,000	200,000	286,781	486,781	—	3,219	3,219

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, 1919 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1918 ..	—	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, 1919									£ *3,219

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

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1918.		Total.	By Receipts.	Amount received to 31st December, 1918.		Amount received during Year.	Total.
	£	s. d.			£	s. d.			£	s. d.
On Lines open for Traffic	487,661	15 9	488,256 7 9	Shares and Stocks (No. 2)	200,000	0 0	—	200,000 0 0
On Rolling Stock				Loans (No. 3)	—		—	—
Total Capital expended upon Railway ..	487,661	15 9	488,256 7 9	Debenture Stocks (No. 3)	286,781	0 0	—	286,781 0 0
				Premiums on Shares and Stocks ..	—	—	—	—
				Premiums on Debenture Stock ..	51	8 6	—	—
				Total Premiums	51	8 6	—	—
				Discounts on Shares and Stocks ..	—	—	—	—
				Discounts on Debenture Stocks	—	—	—	—
				Total Discounts	—	—	—	—
				Balance of Premiums and Discounts	51	8 6	—	51 8 6
TOTAL EXPENDITURE	487,661	15 9	488,256 7 9	TOTAL RECEIPTS ..	486,832	8 6	—	486,832 8 6
To Balance			—	By Balance				1,423 19 3
TOTAL,			£ 488,256 7 9	TOTAL				£ 488,256 7 9

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

NOT APPLICABLE TO THIS COMPANY.

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

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£	s. d.	£	s. d.
Lines belonging to the Company open for Traffic :—	—	—	—	—
Additions to Dromahair Station		594 12 0		594 12 0
Rolling Stock :—	—	—	—	—
	—	594 12 0	—	594 12 0

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st Dec., 1920.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for traffic	uncertain	uncertain	—
Rolling Stock	uncertain	uncertain	—
TOTAL,	£ —	—	—
Works not yet commenced and in abeyance .. .. .	.. .. .	.. .. .	—

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

	£	£ s. d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	—	3,219 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Calls in arrear	—	
Amounts uncalled	—	
Amount unissued	—	
Loan Capital created but not yet available (as per Statement No. 3)	—	
Available borrowing powers (as per Statement No. 3)	—	3,219 0 0
Deduct balance at Debit (as per Capital Account No. 4)		1,423 19 3
TOTAL	£	1,795 0 9

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

	Gross Receipts.	Expenditure.	Net Receipts.	1918.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Railway	50,851 15 8	42,689 8 6	8,162 7 2	42,242	34,389	7,853
Miscellaneous Receipts (Net)—						
Rents from Houses and Lands			48 17 8			14
Other Rents, including Lump-sum Tolls			15 11 10			25
Transfer Fees			0 10 0			2
General Interest			525 10 10			328
Special Items			232 13 1			1,847
TOTAL NET INCOME			£ 8,985 10 7			10,069

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

						1918.	
		£	s. d.	£	s. d.	£	
Balance brought forward from last year's Account	..	—	—	1,701	17 4	310	
Net Income (as per Statement No. 8)	..	—	—	8,985	10 7	10,069	
TOTAL	..	—	—	10,686	7 11	10,379	
Deduct—Interest, Rentals, and other Fixed Charges—							
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	..	1,625	0 0			1,625	
Interest on Debenture Stocks :—							
A Debentures, 3½ per cent.	..	3,500	0 0			3,500	
B Debentures, 4 per cent.	..	1,600	0 0			1,600	
General Interest	..	—	—			—	
Special Items	..	—	—			176	
TOTAL	..	6,725	0 0			6,901	
Balance after payment of Fixed Charges	..			3,961	7 11	3,478	
Balance carried to Balance Sheet	..			3,961	7 11	3,478	
Less Interest at 2½ per Cent. on C Debenture Stock	..			1,777	1 3	1,777	
Balance carried forward to next year's Account	..			2,184	6 8	1,701	

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

NOT APPLICABLE TO THIS COMPANY.

ACCOUNTS Nos. 10, 11, 12, 13, 14, 15, 16 and 17, ABSTRACTS A, B, C, D, E, F, G, H and J.

(Omitted under authority of Board of Trade.)

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

		1918.				1918.	
		£	s. d.	£	£	s. d.	£
To Capital Account, Balance at Credit thereof, as per Account No. 4	..	—	—	—	1,423	19 3	829
Amount due to Bankers	..	—	—	—	2,085	7 7	2,037
Amount due to Railway Companies and Committees	..	1,214	18 9	1,094	3,885	19 0	3,886
Amount due to Railway Clearing Houses	..	35	10 0	—	6,000	0 0	6,000
Accounts payable	..	2,848	19 5	1,837	10,312	5 7	8,708
Miscellaneous Accounts	..	—	—	—	408	6 7	751
Depreciation Funds—							
Railway	..	25,891	10 0	19,705	—	—	—
General Reserve	..	1,000	0 0	1,000	50	10 0	72
Balance available for Dividends as per Account No. 9	..	3,961	7 11	3,478	4	14 7	—
					4,324	16 9	1,519
					1,868	14 11	915
					2,587	11 10	2,397
					34,952	6 1	27,114
					34,952	6 1	27,114

JOHN DUFF,

11th February, 1920.

Accountant of the Company.

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—Mileage of Lines Open for Traffic.

	Running Lines.						Sidings reduced to Single Track	Total of Single Track, including Sidings
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company—								
Main and Principal Lines—1919	43 21	2 40	—	—	—	45 61	2 40	45 61
" "								

(B.)—Mileage of Lines Authorised but not Open for Traffic.

NOT APPLICABLE TO THIS COMPANY.

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

(Omitted under authority of Board of Trade.)

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.
Tender Engines :—	
Tank Engines :— 0—6—4	8
0—6—2	2
0—6—0	1
	11
Tenders	—

(B.)—Rail Motor Vehicles.

NOT APPLICABLE TO THIS COMPANY.

(C.)—Trains Worked by Electric Power.

NOT APPLICABLE TO THIS COMPANY.

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

	Number	Seats or Berths.			
		1st Class.	2nd Class.	3rd Class.	Total
PASSENGER CARRIAGES.					
Carriages of uniform class ..	5	—	—	300	300
Composite Carriages ..	6	96	120	120	336
Restaurant Cars ..	—	—	—	—	—
Miscellaneous ..	6	—	—	180	180
Total ..	17	96	120	600	816
Sleeping ..	—	—	—	—	—
Total passenger carriages ..	17				816
OTHER COACHING VEHICLES.					
Post Office Vans ..	—				
Luggage, Parcel and Brake Vans ..	—				
Carriage Trucks ..	2				
Horse Boxes ..	1				
Total other Coaching Vehicles ..	3				
Total Coaching Vehicles ..	20				

(E.)—Merchandise and Mineral Vehicles.

	Number
Open Wagons—	
Under 8 tons	—
8 and up to 12 tons	—
Over 12 and up to 20 tons	—
Over 20 tons (other than special)	—
Covered Wagons—	
Under 8 tons	109
8 and up to 12 tons	—
Over 12 and up to 20 tons	—
Over 20 tons	—
Mineral Wagons—	
Under 8 tons	41
8 and up to 12 tons	—
Over 12 and up to 20 tons	—
Over 20 tons	—
Special Wagons (for loads of exceptional dimensions and weight)	—
Cattle Trucks	40
Rail and Timber Trucks (including Twin Trucks) ..	2
Brake Vans	6
Miscellaneous	—
TOTAL	198

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

	Number
Gasholder Trucks	—
Locomotive Coal Wagons	—
Ballast Wagons	10
Mess and Tool Vans	1
Breakdown Cranes	—
Travelling Cranes	—
Miscellaneous	—
TOTAL	11
Horses for Shunting	—

RETURNS Nos. III., IV., V., VI., VII., VIII., IX.

NOT APPLICABLE TO THIS COMPANY.

RETURNS Nos. X. and XI.

(Omitted under authority of Board of Trade).

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains).			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assisting, Light &c.)	Total Engine Miles.
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods		
C.—MILES RUN BY THE COMPANY'S ENGINES—										
(1) Steam Tender and Tank Engines—	103,716	22,674	126,390	103,716	22,674	126,390	5,543	20,584	20	152,537
(2) Electric Traction ..	—	—	—	—	—	—	—	—	—	—
(3) Steam, Petrol, &c., Rail Motors ..	—	—	—	—	—	—	—	—	—	—
TOTAL	103,716	22,674	126,390	103,716	22,674	126,390	5,543	20,584	20	152,537

The remainder of Return XII. is omitted under authority of the Board of Trade.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.
Ordinary—	
1st Class	995
2nd „	3,753
3rd „	91,931
Workmen	—
TOTAL	96,679
Season—	
1st Class	2
2nd „	13
3rd „	26

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.
Merchandise	14,169
Coal, Coke and Patent Fuel	386
Other Minerals	399
TOTAL	14,954
	Number originating on the Company's System.
Live Stock	33,926

The remainder of Returns XIII and XIV are omitted under the authority of the Board of Trade, and the figures do not include traffic conveyed free on behalf of H.M. Government.

RETURN No. XV.

(Omitted under authority of the Board of Trade).

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1919
Total Expenditure on Capital Account (No. 4)	488,256
Net Receipts from Businesses carried on by the Company (No. 8)	8,162
Miscellaneous Receipts net (No. 8)	823
Total Net Income (No. 8)	8,985
Interests, Rentals, and other Fixed Charges (No. 9)	6,725
Interest on C Debenture Stock	1,777
Appropriation from Depreciation Funds	1,448
Do. to do.	2,208
Brought forward from previous year	1,701
Carried forward to subsequent year	2,184

JOHN DUFF,
Accountant of the Company.

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Sligo, Leitrim and Northern Counties
Railway Company.

Annual Report

AND

Accounts,

Year ended 31st December, 1919.

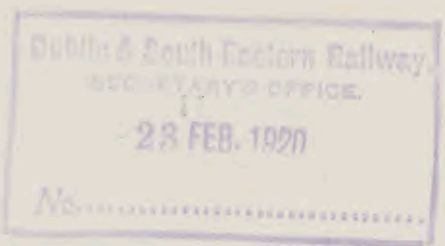
NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held on Friday, the 27th day of February, 1920, at One o'clock, precisely, at Ramsay's Hotel, Sligo, to receive a Report from the Directors on the affairs of the Company, and for the general business of the Company.

The Transfer Books for C Debenture Stock will be closed from the 13th day of February, 1920, to the 27th day of February, 1920, both days inclusive.

JOSSLYN GORE-BOOTH,
Chairman.

JOHN DUFF,
Secretary.

COMPANY'S OFFICE,
ENNISKILLEN,
11th February, 1920.



SOUTH CLARE RAILWAYS COMPANY, LIMITED.

DIRECTORS :

WILLIAM LOMBARD MURPHY, Esq., M.D., 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 JOSEPH DUDLEY, Esq., 60 Wellington Road, Dublin.

*PETER McINERNEY, Esq., Lisheen, Ballynacally, Ennis.

*JAMES GRIFFIN, Esq., Kinlea House, Kilmihil, Co. Clare.

*MRS. BRIDGET O'DWYER, Cloonadrum, Mullagh, Co. Clare.

*THOMAS LILLIS, Esq., Kilrush, 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, 1919.

To be submitted to the Proprietors at the Annual General Meeting to be held at the Offices of the Company, 39 Dame Street, Dublin, on **THURSDAY, the 11th MARCH, 1920, at 11.30 o'clock in the forenoon.**

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.

It is with deep sorrow the Directors record the death, in June last, of Mr. William Martin Murphy, who had been a Member of the Board for over 25 years, and its Chairman since September, 1909.

The vacancy thus created has been filled by the co-option of his son, Dr. William Lombard Murphy, who has also been elected to the Chairmanship of the Board.

The Directors, who retire by rotation—Dr. William Lombard Murphy and Mr. John Joseph Dudley, being eligible, offer themselves for re-election.

The Company's Auditors, Messrs. Craig Gardner and Co., also offer themselves for re-election.

The Dividend Warrants will be posted on Thursday, 25th March, 1920.

WILLIAM LOMBARD MURPHY,
Chairman.

COMPANY'S OFFICES,
39 DAME STREET,
DUBLIN.

South Clare Railways Company, Limited.

STATEMENT OF ACCOUNTS FOR YEAR ENDED 31st OCTOBER, 1919.

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

ACTS OF PARLIAMENT.	4 per Cent. Guaranteed £10 Shares.	Ordinary (Unguaranteed) £10 Shares.	Total.
The Companies Acts, 1862 to 1883, and The Tramways Order in Council (Ireland) (South Clare Railways) Confirmation Act, 1890, 53 & 54 Vic., c. 210	£ 120,000	£ 20,000	£ 140,000

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

DESCRIPTION.	Amount Created	Amount 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	—

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1919.

TO EXPENDITURE	Amount Expended to 31st Oct., 1918	Amount Expended during the Year to 31st Oct., 1919	Total.	BY RECEIPTS	Amount Received to 31st Oct., 1918	Amount Received during the Year to 31st Oct., 1919	Total
On Line open for Traffic, &c. Rolling Stock ...	£ 130,000 10,000 £140,000	£ — — —	£ 130,000 10,000 £140,000	Shares (No. 2). ...	£ 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.

RECEIPTS AND EXPENDITURE IN RESPECT OF THE WHOLE UNDERTAKING, FOR THE YEAR ENDED 31st OCTOBER, 1919.

Dr.

Cr.

	1919	1918		1919	1918
To Expenditure :—	£ s. d.	£	By Receipts :—	£ s. d.	£
April Half-year ...	5,312 19 5	4,923	April Half-year ...	3,845 3 5	3,857
October Half-year ...	7,263 15 9	6,598	October Half-year ...	5,821 6 2	5,761
Total for Year ...	12,576 15 2	11,521	Total for Year ...	9,666 9 7	9,618
,, 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 ...	3,867 16 0	3,466
	18,576 15 2	17,521	October ...	3,842 9 7	3,237
			Balance from last year's account ...	7,710 5 7	1,200
				1,200 0 0	1,200
				18,576 15 2	17,521

The Railway is worked, under a yearly agreement, by the West Clare Railway Co., Ltd.

Dr.

GENERAL BALANCE SHEET.—31st OCTOBER, 1919.

Cr.

	1919.			1918.			1919.			1918.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
To Amount due to Bankers												
Unpaid Interest and Dividends ...	277	3	1	281			1,160	2	2	1,139		
Amount due to other Companies ...	—			4			3,842	9	7	3,238		
Sundry Outstanding Accounts ...	527	11	1	528			29	8	4	—		
Interest Suspense Account ...	10	3	9	14			3,714	11	2	1,860		
Dividend Reserve Fund	1,517	2	2	1,517								
Depreciation Funds— Renewal.—Permanent Way	5,214	11	2	2,693								
Balance available for Guaranteed Dividends £6,000 0 0												
Less Dividends paid £4,800 0 0												
	1,200	0	0	1,200								
	£ 8,746	11	3	6,237			£ 8,746	11	3	6,237		

MILEAGE OF LINES OPEN FOR TRAFFIC.—31st OCTOBER, 1919.

	RUNNING LINES.					Total of Single Track, including Sidings.				
	Length of Road. First Track.	Second Track.	Total Miles reduced to Single Track.	Sidings reduced to Single Track.						
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.					
Lines owned by the Company :—										
Main and Principal Lines ...	26	0	0	56	26	56	1	20	27	76
Minor and Branch Lines ...	—		—		—		—		—	

ROLLING STOCK.

(A.)—Steam Locomotives.					(E.)—Merchandise and Mineral Vehicles.					
Description.		Number.			Description.		Number.			
Tender Engines 0 6 2		3			Open Wagons—					
					Under 8 tons ...		—			
					8 and up to 12 tons ...		—			
(D.)—Coaching Vehicles.					Covered Wagons—					
Description.		Num-ber.	Seats or Berths.		Under 8 tons ...		6			
			1st Class.	3rd Class.	Total.	8 and up to 12 tons ...		—		
PASSENGER CARRIAGES.						Cattle Trucks ...		15		
Carriages of Uniform Class ...		4	—	240	240	Miscellaneous (Water Tank Wagon) ...		1		
Composite Carriages ...		2	36	40	76					
Miscellaneous ...		—	—	—	—					
Total ...		6	36	280	316	Total ...		22		
Total Passenger Carriages		6			316					

The above-mentioned Rolling Stock is included in the Returns of the Working Company.

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

	Acreage.	Number.
Land	Nil.	Houses and Cottages for Company's Servants 24

MAINTENANCE AND RENEWAL OF ROLLING STOCK.

Maintained by Working 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 was possible, having regard to the conditions arising from 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 conditions arising from the War.

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

AUDITORS' CERTIFICATE.

(1) We have compared the foregoing accounts with the books of the Company and find them in agreement therewith. (2) The Working Company has received from the Government a sum of £970 13s. 10d. for arrears of maintenance of the Permanent Way of both lines in respect of the year 1917, but the proportion relating to the South Clare Line has not yet been ascertained. (3) A similar claim in respect of 1918 and 1919 has not yet been settled by the Government. (4) Provision has been made, however, for renewing the Permanent Way by debiting the Revenue Account with the sum of £2,400 and crediting the Depreciation Fund. (5) 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.

**SOUTH CLARE RAILWAYS COMPANY,
LIMITED.**

REPORT OF THE DIRECTORS,

AND

FINANCIAL ACCOUNTS

FOR

YEAR ENDED 31st OCTOBER, 1919.

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 11th day of March, 1920, at 11.30 o'clock a.m., for the purpose of transacting the general business of the Company.

By order of the Board,

W. J. KENNEDY,

Secretary.

COMPANY'S OFFICES,

39 DAME STREET,

DUBLIN.

19th February, 1920.

ANNUAL MEETING—11th March, 1920.

Dividends payable—25th March, 1920.

THE STRABANE AND LETTERKENNY RAILWAY
COMPANY.

Report of the Directors

AND

STATEMENT OF ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1919.

To be submitted to the Proprietors at the

Annual General Meeting of the Company,

TO BE HELD IN THE

Offices, Strabane Railway Station,

On Tuesday, the 24th day of February, 1920,

AT TWELVE O'CLOCK NOON.

The Strabane and Letterkenny Railway Company.

DIRECTORS:

P. M'MENAMIN, Esq., J.P., Strabane (*Chairman*).

E. M'FADDEN, Esq., Letterkenny.

CAPTAIN J. C. HERDMAN, D.L., Sion House, Sion Mills, Co. Tyrone.

Appointed by the Great Northern Railway Company (Ireland):—

WILLIAM P. CAIRNES, Esq., Stameen, Drogheda.

H. S. GUINNESS, Esq., Burton Hall, Stillorgan,
Co. Dublin.

Appointed by the Midland Railway Company:—

MAJOR JOHN A. O. W. TORRENS, D.L., Moylena, Muckamore,
A. F. COOKE, Esq., Government House, Londonderry. Co. Antrim.

REPORT OF DIRECTORS

FOR

YEAR ENDED 31ST DECEMBER, 1919.

As announced in the last Report of the Directors, Government control of your Railway was assumed as from the 31st December, 1916; it has been in operation during the whole of 1919, 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.

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

The circumstances thus brought about involve a special variation in the form of Accounts and Statistical Returns for the year ended 31st December, 1919, which has been approved by the Board of Trade, and the Statements which are now presented have been prepared accordingly.

Captain J. C. HERDMAN, D.L., one of your Directors, retires by rotation, and, being eligible, offers himself for re-election.

The retiring Auditor is Sir ROBERT GARDNER, who is eligible, and offers himself for re-election.

HENRY FORBES, SECRETARY.

STRANORLAR, CO. DONEGAL,
12th February, 1920.

The Strabane and Letterkenny Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1919.

The undermentioned Accounts, Abstracts, and Statistical Returns are omitted under the authority of the Board of Trade.

FINANCIAL ACCOUNTS:—
ACCOUNTS—10, 11, 12, 13, 14, 15, 16, 17.
ABSTRACTS—ALL.
STATISTICAL RETURNS—1 (c), 9, 10, 11, 15 (a), 15 (b).

PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I.—Special Acts conferring Capital Powers, which have been fully exercised	90,000	95,000	185,000	90,000	95,000	185,000	...	...	...
II.—Special Act conferring Capital Powers, which has not been fully exercised— Strabane, Raphoe, and Convoy Railway (Extension to Letterkenny) Act, 1904 ..	50,000	25,000	75,000	49,320	25,000	74,320	680	...	680
Total	£ 140,000	120,000	260,000	139,320	120,000	259,320	680	...	680

No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER 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.	Amount on which Dividend is Payable.	Calls in Arrear.	Shares Cancelled.	Amount Uncalled.	Amount Unissued.
Ordinary Shares	£ 121,730	121,730	120,296	...	250	1,184	...
Guaranteed Shares	17,590	17,550	17,510	...	40	...	40
Total	£ 139,320	139,280	137,806	...	290	1,184	40

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

Description.	Total.
Existing at 31st December, 1919	£ 101,500
Existing at 31st December, 1918	101,500
Increase .. .. .	...
Decrease .. .. .	...
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (a)	120,000
Total Amount raised by Loans and Debenture Stocks as above	101,500
Balance, being available borrowing powers, at 31st December, 1919	£ 18,500

Dr.

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

Cr.

To Expenditure.	Amount Expended to 31st December, 1918.	Amount Expended during Year.	Total.	By Receipts.	Amount Received to 31st December, 1918.	Amount Received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
Lines open for Traffic	219,233 1 2	...	219,233 1 2	Shares and Stocks (No. 2)	137,806 0 0	...	137,806 0 0
Rolling Stock	19,848 2 6	...	19,848 2 6	Debenture Stock (No. 3)	101,500 0 0	...	101,500 0 0
Total Capital expended upon Railway	239,081 3 8	...	239,081 3 8				
Total Expenditure	£ 239,081 3 8	...	239,081 3 8	Total Receipts	£ 239,306 0 0	...	239,306 0 0
To Balance	...	...	224 16 4				
Total	...	...	£ 239,306 0 0	Total	...	...	£ 239,306 0 0

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

Not applicable to this Company.

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

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Total.
	£ s d	£ s d	£ s d
Lines open for Traffic	.....	.....	.....

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

NOT ASCERTAINED.

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

Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	...	£ 680	
Stock and Share Capital created but not yet received (as per Statement No. 2)—			
Amount Uncalled	...	1,184	
Amount Unissued	...	40	
			£ 1,904 0 0
Available Borrowing Powers (as per Statement No. 3)	...	...	18,500 0 0
Add—Balance at Credit (as per Capital Account No. 4)	...	...	224 16 4
Total	...	...	£ 20,628 16 4

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

		Year 1918.		
		£	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		6,595	3	3
Expenditure		3,780	3	3
Net		2,815	0	0
Miscellaneous Receipts—				2,839
Rents from Houses and Lands		10	6	0
Other Rents		1	0	8
Transfer Fees		0	5	0
General Interest		4	18	0
Dividends on Guaranteed Shares payable by—				
Donegal County Council		640	8	0
Letterkenny Urban District Council		60	0	0
Total Net Income		£ 3,531	17	8
				3,557

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1918.		
		£	s	d
Debit Balance brought forward from last year's Account		15,224	12	9
Net Income (as per Statement No. 8)		3,531	17	8
Total		11,692	15	1
Interest, Rentals, and other Fixed Charges—				10,459
Chief Rents		5	0	0
Interest on Debenture Stock—				5
£101,500 at 4 per cent. per annum		4,060	0	0
Dividends on Guarantee Shares—				4,060
£17,510 at 4 per cent. per annum		700	8	0
Debit Balance to next year		£ 16,458	3	1
				15,224

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

Not applicable to this Company.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

		Year 1918.				Year 1918.	
		£	s	d	£	s	d
To Capital Account, Balance at Credit thereof, as per Account No. 4		224	16	4	225		
„ Unpaid Interest and Dividends		16,703	3	1	15,469		
„ Accounts payable		169	12	11	170		
„ Miscellaneous Accounts		728	14	7	739		
£ 17,826		6	11		16,603		
By Cash at Bankers and in hand		88	2	11	127		
„ Amount due by Railway Companies and Committees		929	16	11	902		
„ Accounts Receivable		350	4	0	350		
„ Net Income—Balance at Debit thereof, as per Account No. 9		16,458	3	1	15,224		
£ 17,826		6	11		16,603		

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES.			Sidings reduced to Single Track.	Total of Single Track, including Sidings.	
	Length of Road, First Track.	Second Track.	Total Miles (reduced to Single Track).			
Lines Owned by Company—	M.	Ch.	M.	Ch.	M.	Ch.
Main and Principal Lines—						
Strabane to Letterkenny	18	73	0	24	19	41
					1	62
					21	23

(B.)—MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC.

Not applicable to this Company.

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.
Tank Engines— 2 — 6 — 4	3

(B.)—RAIL MOTOR VEHICLES.

(C.)—TRAINS WORKED BY ELECTRIC POWER.

Not applicable to this Company.

(D.)—COACHING VEHICLES (OTHER THAN ELECTRIC).

	Number.	Seats or Berths.			
		First Class.	Second Class.	Third Class.	Total.
PASSENGER CARRIAGES.					
Carriages of uniform class	7	....	....	420	420
Composite Carriages	6	60	90	120	270
Total	13	60	90	540	690
Total Passenger Carriages	13				

(E.)—MERCHANDISE AND MINERAL VEHICLES.

	Number.
Open Wagons— Under 8 Tons	10
Covered Wagons— Under 8 Tons	40
Total	50

(F.)—RAILWAY SERVICE VEHICLES AND HORSES FOR SHUNTING.

Not applicable to this Company.

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

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

VII.—HOTELS.

Not applicable to this Company.

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

Land.										Acreage.			
										A.	R.	P.	
Agricultural Land	3	0	29
Urban and Suburban Land	—		

Houses.										Number.			
Labouring Class Dwellings	—		
Houses and Cottages for Company's Servants	20		

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles, Assist- ing, Light, &c.	Total Engine Miles.			
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.					
C.—Miles run by the Company's Engines— Steam Tank Engines—													
Over Lines owned	12,798	12,798	25,596	13,095	13,095	26,190	2,376	2,376	128	31,070

The remainder of Return XII. is omitted by the authority of the Board of Trade.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.				XIV.—GOODS TRAFFIC AND RECEIPTS.			
Class of Passengers.			Number originating on the Company's System.				Tonnage originating on the Company's System.
							Tons.
Passengers—				Merchandise			5,949
1st Class	...	...	137	Coal, Coke, and Patent Fuel			198
2nd Class	...	...	1,269	Other Minerals			599
3rd Class	...	...	42,173	Total			6,746
Total			43,579				
Season—							Number originating on the Company's System.
1st Class	...	...	—	Live Stock			59,11
2nd Class	...	...	—		
3rd Class	...	...	5				
Total			5				

The remainder of Returns XIII. and XIV. is omitted under the authority of the Board of Trade.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

							1919.
							£
Total Expenditure on Capital Account (No. 4)	...	...	...	...	...	...	239,081
Net Receipts from Businesses carried on by the Company (No. 8)	...	...	...	...	...	...	2,815
Miscellaneous Receipts Net	(No. 8)	...	...	...	...	...	717
Total Net Income	(No. 8)	...	...	...	...	...	3,532
Interest, Rentals, and other Fixed Charges	(No. 9)	...	...	...	...	...	4,765

HENRY FORBES, *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 Year ended 31st December, 1919, been maintained in good working condition and repair, so far as it has been possible to do so owing to circumstances arising in consequence of the war.

6th January, 1920.

R. M. LIVESEY, *Engineer*
to County Donegal Railways Joint Committee.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, &c., have, during the Year ended 31st December, 1919, been maintained in good working order and repair, so far as it has been possible to do so owing to circumstances arising in consequence of the war.

6th January, 1920.

R. M. LIVESEY, *Loco. Superintendent*
to County Donegal Railways Joint Committee.

(Signed for the Board of Directors)

P. M'MENAMIN, *Chairman of the Company.*
HENRY FORBES, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We hereby certify that we have examined the foregoing Accounts; that they contain a full and true statement of the financial condition of the Company; and that the Revenue Account has been charged with all expenses which, in our judgment, ought to be paid thereout.

R. GARDNER, } *Auditors.*
E. BUCKLEY, }

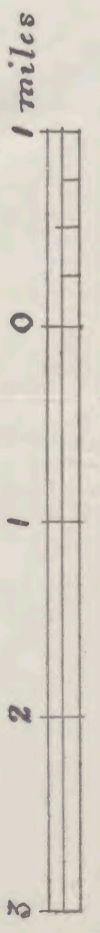
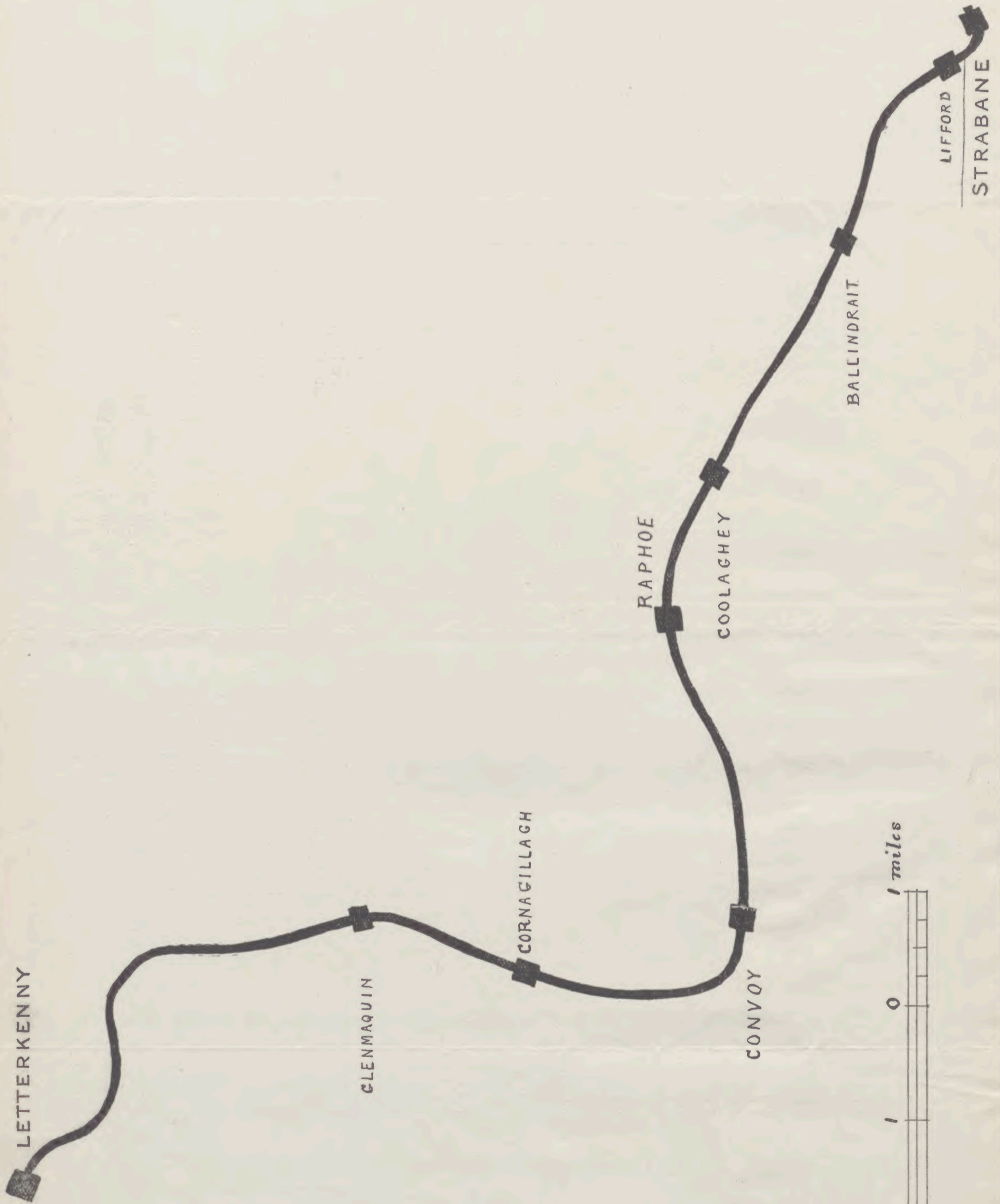
31st January, 1920.

I N D E X .

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THE STRABANE & LETTERKENNY
RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

Statement of Accounts and
Statistical Returns

FOR

YEAR ENDED 31st DECEMBER, 1919.

NOTICE IS HEREBY GIVEN, that the next

Annual General Meeting of the Proprietors
of the Strabane and Letterkenny Railway Company
will be held in the OFFICES, STRABANE
STATION, on TUESDAY, 24th day of FEBRUARY,
1920, at TWELVE o'clock noon, for the purpose of
transacting the ordinary business of the Company.

Dated this 12th day of February, 1920.

HENRY FORBES,

Secretary of the Company.

HEAD OFFICE,
STRABANE,
CO. DONEGAL.

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. D. O'CONNELL, Esq., Nelson Street, Tralee.
M. J. O'DONNELL, Esq., J.P., Castlegregory.
THOMAS SLATTERY, Esq., M.C.C., Rock Street, Tralee.
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., 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, 1919.

The Statement of Accounts and Statistical Returns for the year ended 31st December, 1919, duly audited and verified, are presented herewith.

In accordance with terms of an agreement between the Irish Railway Executive Committee and the Board of Trade, the Accounts for the past year are presented in an abridged form, The details of Revenue, Receipts and Expenditure, the Abstracts with reference thereto, etc., being omitted. The Receipts shown in Account No. 8 include the Government subsidy necessary to reduce the deficiency in working to approximately the amounts charged against the County Council and Tralee Urban Council in 1913.

Under the Ministry of Transport Act (1919), provision is made for retaining possession of the Railways for a period of two years after the passing of the Act, with a view to affording the Government time for the consideration and formulation of a policy to be pursued as to the future position of Railways. If the Railways are handed back to the Proprietors at the end of the period of possession by the Government, provision is made in Section 8 of this Act as to the terms of transfer. The general effect of this provision, so far as your Company is concerned, is that the Government would be under an obligation to give possession of the Railway to the County Council at the end of the period of control on the basis that its revenue-earning capacity would be such that the liability of the Guaranteeing Areas would not be greater than it was before the "control" period.

In addition to the increase of Passenger Fares, considerable additions have been recently made in the rates for all other classes of Traffic. These additions will not, however, reduce the deficit in working Railways like yours to the pre-control figure. It is, therefore, important that the interests of the ratepayers should be carefully watched when the question of the future management of the Railways is being finally dealt with.

SECRETARY'S OFFICE,

TRALEE, 3rd March, 1920.

THOMAS SLATTERY, *Acting Chairman.*

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

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*(C) Trains worked by Electric Power	
(D) Coaching Vehicles (other than Electric)	5
(E) Merchandise and Mineral Vehicles	5
(F) Railway Service Vehicles, and Horses for Shunting	5
*III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	
*IV.—Steamboats	
*V.—Canals	
*VI.—Docks, Harbours and Wharves	
*VII.—Hotels	
VIII.—Land, Property, etc., not forming part of the Railway or Stations	
*IX.—Other Industries (if any)	5
X.—Maintenance and Renewal of Way and Works (Abstract A)	
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	
XII.—Engine Mileage	6
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XIV.—Goods Traffic and Receipts	6
XV (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	
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Certificates of the Responsible Officers as to the upkeep of the whole of the Company's Property	6
Auditor's Certificate	7
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	8

The Accounts and Returns marked with an Asterisk are not applicable to this Company. Any of the other Accounts or Returns not included are omitted under the authority of the Board of Trade.

Gralce and Bingle Railway Company Limited.

FINANCIAL ACCOUNTS & STATISTICAL RETURNS FOR YEAR ENDED 31st DECEMBER, 1919.

PART I.

FINANCIAL ACCOUNTS

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

Special Acts	Capital Authorised			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
The Company's Order in Council 1888	£ 150,000	£ Nil	£ 150,000	£ 150,000	£ —	£ 150,000	£ —	£ —	£ —

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

Description.	Amount Created.	Amount Issued.	Nominal Additions to or deductions from Capital	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
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	—	—	—

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

To Expenditure.	Amount Expended to 31st Dec., '19.	Amount Expended during year	Total.	By Receipts.	Amount Received to 31st Dec., '19.	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.

	1919	1918
	£ s. d.	£
Receipts in respect of Railway working under the terms of the agreement with the Government in respect of the control of Railways ...	32,997 13 2	27,331
Expenditure ...	36,459 15 1	30,639
Net ...	3,462 1 11	3,808
Miscellaneous Receipts (Net):—		
Rents from Houses and Lands ...	—	15
Other Rents ...	25 10 0	21
Transfer Fees ...	—	—
Deficit ...	3,436 11 11	3,272
Guarantees payable by Kerry County Council and Tralee Urban Council:—		
For half year ending 31st May, 1919 ...	£2,775 3 1	2,840
For half year ended 30th November, 1919 ...	2,400 10 10	2,196
	5,175 13 11	
Total Net Income ...	1739 2 0	1,764

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1918
	£ s. d.
Net Income (as per Statement No. 8) ...	1,739 2 0
General Interest ...	139 2 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, 1919 ...	800 0 0
For half-year ended 30th November, 1919 ...	800 0 0
	1,600 0 0

Dr. **No. 18.—GENERAL BALANCE SHEET.** Cr.

	Year 1918			Year 1918	
	£ s. d.	£		£ s. d.	£
To Balance available for Dividends as per Account No. 9 (£1,600) less Dividends paid for half-year ended 31st May, 1919 (£800)	800 0 0	800	By amount due by Kerry County Council ...	2280 10 3	2086
„ Accounts payable ...	2768 18 4	2777	„ Tralee Urban Council ...	120 0 7	110
„ Amount due to Bankers ...	998 15 3	2390	„ Amount due by Postmaster General ...	—	100
„ Depreciation Fund—Railway (Arrears of Maintenance)	5802 9 7	5038	„ Cash in hand ...	13 4 8	10
	10,370 3 2	11,005	„ Stock of Stores & Materials	5703 0 5	5083
			„ Outstanding Traffic Accounts	229 3 10	146
			„ Accounts Receivable ...	2024 3 5	3470
				10,370 3 2	11,005

PART II.

STATISTICAL RETURNS

I.—MILEAGE OF LINES

(A) Mileage of Lines open for Traffic.

Lines Owned by the Company.	RUNNING LINES.			Sidings reduced to Single Track	Total of Single Track including Sidings.
	Length of Road First Track	Second Track	Total Miles (reduced to Single Track.)		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Line— Tralee to Dingle	32 0	0 40	32 40	0 68	39 28
Minor and Branch Lines— Castlegregory Junction to Castlegregory	6 0	—	6 0	—	—
Total	38 0	0 40	38 40	0 68	39 28
Total for year 1919	38 0	0 40	38 40	0 68	39 28

II.—ROLLING STOCK.

(A) Steam Locomotives.

Description.	Number	
Tank Engines—	..	..
2-6-0	7	..
2-6-2	1	..
	8	..
Tenders	—	—

(D) Coaching Vehicles.

	Number	Seats.		
		1st Class	3rd Class	Total
Passenger Carriages—				
Carriages of Uniform Class	15	..	454	454
Composite Carriages	5	75	60	135
Total Passenger Carriages	20	75	514	589
Other Coaching Vehicles—				
Horse Boxes	1	..	..	..
Total Coaching Vehicles	21	..	..	..

(E) MERCHANDISE AND MINERAL VEHICLES.

Description.	Number	
Open Wagons—		
Under 8 tons	5	
Covered Wagons—		
Under 8 tons	29	
8 and up to 12 tons	3	
Cattle Trucks	32	
Rail and Timber Trucks (including Twin Trucks)	2	
Total	71	

(F)—RAILWAY SERVICE VEHICLES.

Description.	Number
Ballast Wagons	4
Locomotive Coal Wagons	2
Total	6

VIII.—LAND AND PROPERTY, ETC.,

NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage	
Agricultural Land	—	—
Urban and Suburban Land	—	—
Houses.	Number	
Houses and Cottages for Company's Servants	14	—
Other Houses and Cottages	—	—

XII—ENGINE MILEAGE.

	TRAIN MILES. (Loaded Trains).			TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Re- turn Journey).			SHUNTING MILES		OTHER MILES (Assis- ting, Light, &c.)	TOTAL ENGINE MILES.
	Coaching.	Goods	Total	Coaching	Goods	Total	Coaching	Goods		
C.—Miles run by the Company's Engines—										
Steam Tender and Tank Engines ...	35,298	35,297	60,595	...	...	60,595	..	11,334	2802	74,731
TOTAL ...	35,298	35,297	60,595	...	...	60,595	...	11,334	2802	74,731

The remainder of Return XII is omitted under the authority of the Board of Trade.

XIII—PASSENGER TRAFFIC AND RECEIPTS.

XIV—GOODS TRAFFIC AND RECEIPTS.

XIII—PASSENGER TRAFFIC AND RECEIPTS.				XIV—GOODS TRAFFIC AND RECEIPTS.			
CLASS OR PASSENGER.			NUMBER ORIGIN- ATING ON THE COMPANY'S SYSTEM.				TONNAGE ORIGIN- ATING ON THE COMPANY'S SYSTEM
ORDINARY—				Merchandise	...	...	Tons 13,688
First Class	...	..	4565	Coal, Coke and Patent Fuel	...	..	442
Third Class	..	..	70,125	Other Materials	...	..	342
WORKMEN	..	..	...	TOTAL	...	...	14,472
TOTAL	..	..	74,690				
SEASON—							NUMBER ORIGIN- ATING ON THE COMPANY'S SYSTEM
First Class	..	..	8	Live Stock	...	...	16,993
Third Class	..	..	61				

The remainder of Returns XIII and XIV are omitted under the authority of the Board of Trade, and the figures do not include traffic conveyed free on behalf of H. M. Government.

XVI—SUMMARY OF FINANCIAL RESULTS SECURED.

	1919			
	£			
Total Expenditure on Capital Account (No. 4)	150,000			
Net Receipts of Businesses carried on by the Company (No. 8) ...	Loss 3462			
Miscellaneous Receipts Net (No. 8)	25			
Total Net Income (No. 8)	1739			
Interest, Rentals, and other Fixed Charges (No. 9) :	139			
Dividend on Guaranteed Stock (No. 9)	1600			
Balance after payment of Dividend on Guaranteed Stock (No. 9) ...	...		
Surplus .. ..	...		
Appropriation to Reserve .. ..	...		
Brought Forward from Previous Year	...			
Carried Forward to Subsequent Year ...	...		

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.

Tralee, 3rd March, 1920.

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

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.

Tralee, 3rd March, 1920.

THOMAS GORMAN, Locomotive Engineer.

Signed for the Committee of Management

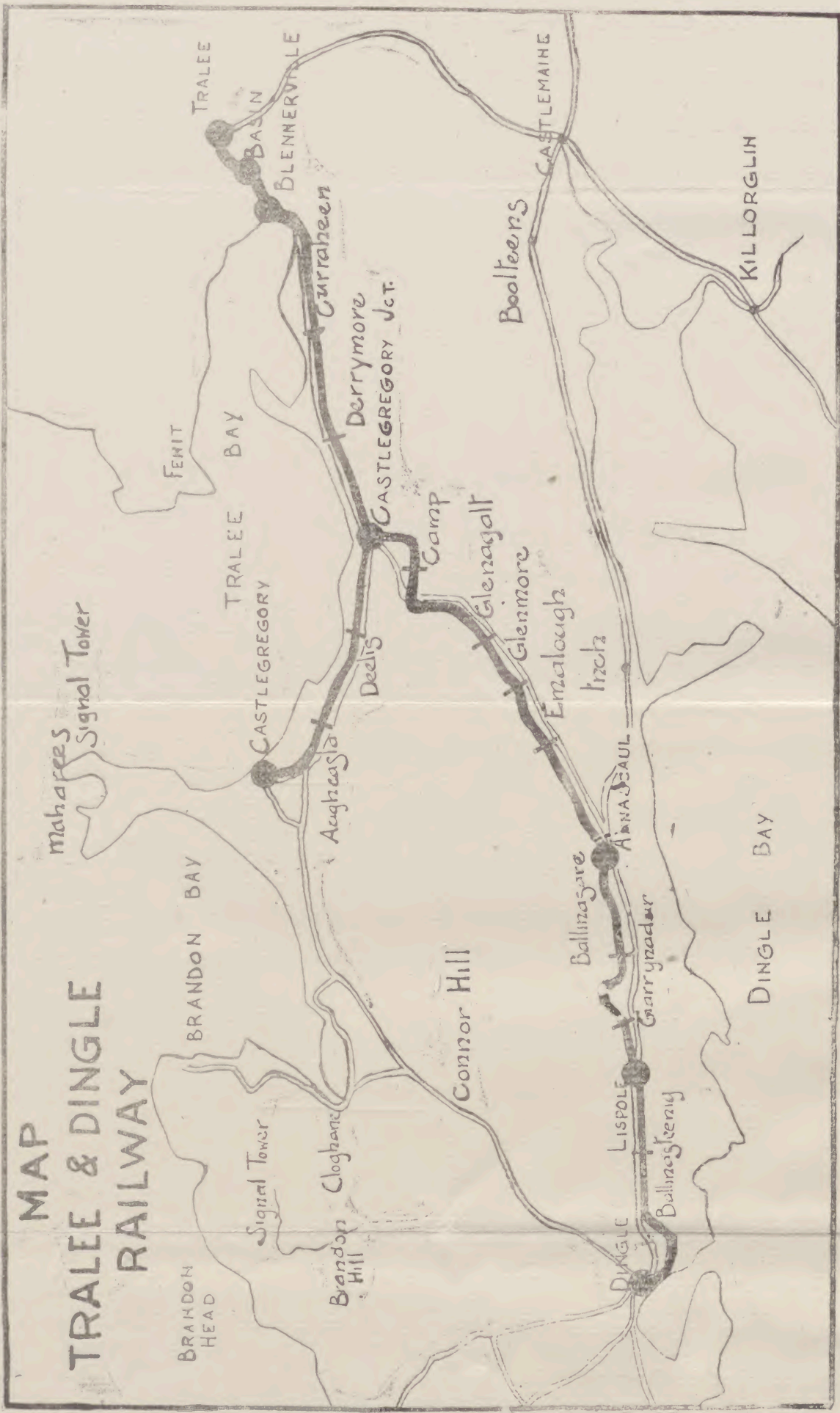
{ THOMAS SLATTERY, Acting Chairman of the Company.
T. J. O'CONNELL, Secretary of the Company.

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.

Tralee, 10th March, 1920.

EUGENE O'SULLIVAN, Auditor.



Tralee & Dingle Railway Company.

Report of the Committee of

Management

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

For Year ended 31st December, 1919.

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of the Shareholders of this Company will be held at the Company's Office, Tralee, on **TUESDAY**, the 6th day of **APRIL**, 1920, at 12 o'clock noon, for the purpose of receiving the Committee's Report and Statement of Financial Accounts and Statistical Returns for the year ended 31st December, 1919, and of transacting the General Business of the Company.

The Share Transfer Books will be closed on the 29th March, 1920, and re-opened on 14th April, 1920.

T. J. O'CONNELL,

Secretary.

Secretary's Office,

Tralee, 3rd March, 1920.

Waterford and Tramore Railway Company

REPORT OF DIRECTORS
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS

For Year ending 31st December, 1919

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Annual General Meeting

TO BE HELD AT THE TERMINUS, WATERFORD

ON

Wednesday, the 25th day of February, 1920

AT ONE OCLOCK, P.M.

WATERFORD :
PRINTED BY N. HARVEY & CO.

DIRECTORS

CHARLES E. DENNY, Esq., BALLYBRADO, CAHIR, CO. TIPPERARY, *Chairman*
 WILLIAM GALLWEY, Esq., D.L., ROCKFIELD, TRAMORE, *Deputy Chairman*
 SIR HERBERT W. DAVIS GOFF, BART., MAYPARK, WATERFORD.
 H. W. D. GALLWEY, Esq., WOODLANDS, WATERFORD.
 R. L. POWER, Esq., J.P., POWERSCOURT, TRAMORE.

REPORT

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 1.0 o'clock p.m., on Wednesday, the 25th February, 1920.

WE present herewith Statement of Accounts and Statistical Returns for the year ended 31st December, 1919, in the form prescribed by the Ministry of Transport.

The Accounts have been duly certified by the Company's Auditors.

Government control still continues, and in accordance with the Agreement with His Majesty's Government, the Net Receipts for the year are based on the figures of year 1913. As will be seen by the Balance Sheet provision is also being made for Arrears of Maintenance and Renewal Work, which has not yet been carried out owing to the difficulty in procuring the necessary materials.

Your Directors wish to place on record the sad loss the Company has sustained during the past year through the death of Mr. Edgar White. As a Director for a period of about ten years, he took a deep interest in its welfare, and was a valued member of the Board.

The vacancies on the Board have been filled by the co-option of Messrs H. W. D. Gallwey and Richd. L. Power, which you are asked to confirm.

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

Gross Receipts per Account No. 8	....	....	....	....	....	....	....	£13894
Expenditure	....	....	....	....	....	....	....	9973
NETT INCOME	....	....	....	....	....	....	....	£3921
Balance brought forward from last Account	....	....	....	....	....	....	....	3087
Total	....	....	....	....	....	....	....	£7008
Out of which has been paid or provided for—								
Interest on Loans	....	....	....	....	....	....	....	£640
Dividend on Preference Shares	....	....	....	....	....	....	....	500
Interim Dividend on Original Shares	....	....	....	....	....	....	....	960
Deficiency in Income Tax	....	....	....	....	....	....	....	137
								£2237
Leaving a Balance of	....	....	....	....	....	....	....	£4771
which your Directors recommend being appropriated as follows :—								
Final Dividend on Original Shares	....	....	....	....	....	....	....	£1440
								£1440
Balance forward to next year's Account	....	....	....	....	....	....	....	£3331

The retiring Directors are Charles E. Denny, Esq., and Sir Herbert W. Davis Goff, and the retiring Auditor E. W. Kelly, Esq., all of whom are eligible and offer themselves for re-election.

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

BOARD ROOM,
 WATERFORD.

Waterford and Tramore Railway

FINANCIAL ACCOUNTS & STATISTICAL RETURNS FOR YEAR ENDED 31st DECEMBER, 1919.

PART 1

Financial Accounts.

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

SPECIAL ACTS	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Waterford and Tramore Railway Act, 1851	48,000	16,000	64,000	48,000	16,000	64,000	—	—	—
Waterford and Tramore Railway Amendment Act, 1857	10,000	3,350	13,350	10,000	3,350	13,350	—	—	—
Total	58,000	19,350	77,350	58,000	19,350	77,350	—	—	—

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.
	£	£	£	£	£	£	£	£
Original Shares (4,800 at £10 each)	48,000	48,000	—	48,000	—	—	—	—
Five per cent. Preference Shares (1,000 at £10 each)	10,000	10,000	—	10,000	—	—	—	—
Total	58,000	58,000	—	58,000	—	—	—	—

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

	RAISED BY LOANS.				RAISED BY THE ISSUE OF DEBENTURE STOCK.				Total raised by Loans and Debenture Stock.
	At 6 per cent.	At 5 per cent.	At 4 per cent.	Total Loans.	Amount of Stock.	Existing Amount of Stock.			
						Nominal Additions or Deduction on Conversion.	At per cent.	Total De-benture Stock.	
	£	£	£	£	£	£	£	£	£
Existing at 31st Dec., 1919	6,550	1,000	5,100	12,650	—	—	—	—	12,650
Existing at 31st Dec., 1918	5,200	1,000	6,450	12,650	—	—	—	—	12,650
Increase	1,350	—	—	—	—	—	—	—	—
Decrease	—	—	1,350	—	—	—	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created									£ 19,350
Amount created but not yet available									6,700
Total Amount raised by Loans as above									12,650
Balance being available Borrowing Powers at 31st December 1919									6,700

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

To Expenditure.	Amount Expended to 31st Dec., '18.		Amount Expended during year, as per No. 5.	Total.	By Receipts.	Amount Received to 31st Dec., 1918.		Amount Received during year.	Total.
	£	s. d.				£	£		
Lines open for Traffic	62,701	6 9	—	62,701 6 9	Shares	58,000	—	58,000 0 0	
Rolling Stock	12,018	13 3	—	12,018 13 3	Loans	12,650	—	12,650 0 0	
Manufacturing and Repairing Works and Plant :—									
Land and Buildings	1,200	0 0	—	1,200 0 0					
Plant and Machinery	430	0 0	—	430 0 0					
Total Capital Expenditure on Railway				76,350 0 0					
Land Property not forming part of Railway Stations									
Used in connection with Railway Working									
Not used in connection with Railway Working				1,000 0 0	Total Receipts	—	—	70,650 0 0	
					By Balance	—	—	6,700 0 0	
TOTAL				77,350 0 0	TOTAL			77,350 0 0	

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

NIL.	
------	--

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

NIL.	
------	--

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

Loan Capital authorized but not yet received as per Account No. 3	.....	£ 6,700
Less Balance at Debit of Capital Account as per Statement No. 4	.....	6,700
Balance	.....	Nil.

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

	1919.	1918.
	£ 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	13,699 7 9	—
Expenditure	9,973 6 10	—
Net	3,726 0 11	3,656
Miscellaneous Receipts (Net) :—		
Rents from Houses and Lands	40 10 8	41
Other Rents	61 18 2	68
Transfer Fees	1 7 6	2
General Interest	91 9 9	105
Total Net Income	3,921 7 0	3,872

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	1919.	Year 1918.
	£ s. d.	£
Balance brought forward from last year's account	3,086 17 6	2,824
Net Income (as per Statement No. 8)	3,921 7 0	3,872
Total	7,008 4 6	6,696
Deduct—Interest, Rentals, and other Fixed Charges		
Rent Charges		
Interest on Loans	640 0 0	611
Deficiency in Income Tax	137 12 4	98
Total	777 12 4	
Balance after payment of Fixed Charges	6,230 12 2	5,987
Appropriation to Reserve	500 0 0	
Dividend on Preference Shares for the year		500
Balance available for Dividend on Ordinary Shares	5,730 12 2	5,487
Dividend on Ordinary Shares at 5% per annum	£2,400 0 0	2,400
Balance carried forward to next year's account	£3,330 12 2	3,087

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

	1919.	Year 1918.
	£ s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges Year 1919 (as per Statement No. 9)	6,230 12 2	5,987
Interim Dividends paid		
5% Preference Shares (at 2½%)	£250 0 0	250
Original Shares (at 2%)	£960 0 0	960
Undivided Balance at 31st December, to Balance Sheet	5,020 12 2	4,777

Account No. 10 and Abstracts A, B, C, D & E are omitted by authority of the Board of Trade

Dr. **No. 18.—GENERAL BALANCE SHEET.** Cr.

		Year 1918.				Year 1918.	
		£ s. d.	£			£ s. d.	£
Unpaid Interest and Dividends ...	1 13 10		2	By Capital Account, Balance at Debit thereof, as per Acct. No. 4	6,700 0 0		6,700
Interest and Dividends payable, accruing and provided for ...	223 19 0		213	Cash at Bankers and in hand	£674 7 1		1,620
Accounts Payable ...	456 6 6		354	Cash on Deposit at Interest	£1,500 0 0		500
Liabilities Accrued ...	99 16 6		79	Investments in Government Securities (at cost)	£2,928 11 3	5,102 18 4	1,942
Miscellaneous Accounts ...	129 1 11		97	Stock of Stores and Materials ...	1,563 0 0		1,525
General Reserve ...	5,000 0 0		5,000	Outstanding Traffic Accounts ...	74 9 10		55
Depreciation Fund—Railway (including Arrears of Maintenance) ...	3,425 17 7		2,189	Amount due by Railway Companies and Committees ...	623 15 10		84
Balance available for Dividend and Reserve, as per Account No. 9— £6,230 12 2			5,987	Miscellaneous Accounts ... (Income Tax to be deducted from Dividends)	293 3 6		285
Less Interim Dividends 1,210 0 0			1,210	Amount due by Postmaster General	—		—
	5,020 12 2		4,777				
	14,357 7 6		12,711		14,357 7 6		12,711

PART II.

Statistical Returns.

I.—MILEAGE OF LINES.

(A) Mileage of Lines open for Traffic.

	RUNNING LINES.				Sidings.		Total Single Track and Sidings.	
	Length of Road First Track.		Second Track.					
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company	7	20	—		68	8	8	

(C) Mileage of Lines run over by the Company's Engines.

	Miles.	Chains.
Lines owned by the Company	8	8

II.—ROLLING STOCK.

(A) Steam Locomotives.

Description.	Number.
Tank Engines (Wheel Type) :—	
2—2—2	2
0—4—2	2
Total	4

(D) Coaching Vehicles.

	No.	SEATS.		
		1st Class.	3rd Class.	Total.
Passenger Carriages—				
Carriages of Uniform Class	18	445	400	845
Composite Carriages	3	—	60	60
Total	21	445	460	905
Brake Vans	1	—	—	—

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on Company's System.
Ordinary—	
1st Class	86,806
2nd Class	—
3rd Class	222,158
TOTAL	308,964
Season—	
1st Class	104
2nd Class	—
3rd Class	87

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on Company's System.
Merchandise	3,072
Coal, Coke and Patent Fuel	2,374
Other Minerals	1,344
TOTAL	6,790
	Number originating on the Company's System
Live Stock	136

The remainder of Returns XIII and XIV are omitted under the authority of the Board of Trade, and the figures do not include traffic conveyed free on behalf of H.M. Government.

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS CARRIED BY MIXED TRAINS (Passenger and Goods).

(Omitted by authority of Board of Trade).

XV. (B).—NUMBER OF LIVE STOCK CARRIED BY MIXED TRAINS (Passenger and Goods).

Omitted by authority of Board of Trade).

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1919.
Total Expenditure on Capital Account (No. 4)	£ 77,350
Net Receipts from Businesses carried on by the Company (No. 8)	3,726
Miscellaneous Receipts (Net) (No. 8)	195
Total Net Income (No. 8)	3,921
Interest, Rentals and other fixed Charges (No. 9)	777
Dividends on Guaranteed and Preference Stocks (No. 9)	500
Balance after Payment of Preference Dividends (No. 9)	2,644
Dividend on Ordinary Stock (No. 9)	2,400
Rate per cent.	5 per cent.
Surplus	244
Deficit	—
Appropriation to Reserve	—
Appropriation from Reserve	—
Brought forward from previous year	3,087
Carried forward to subsequent year	3,331

H. G. BOARDMAN,
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.

WATERFORD, 3rd February, 1920.

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, 1920.

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, 1920.

E. W. KELLY,
H. E. BENNER, } *Auditors.*

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PART I.

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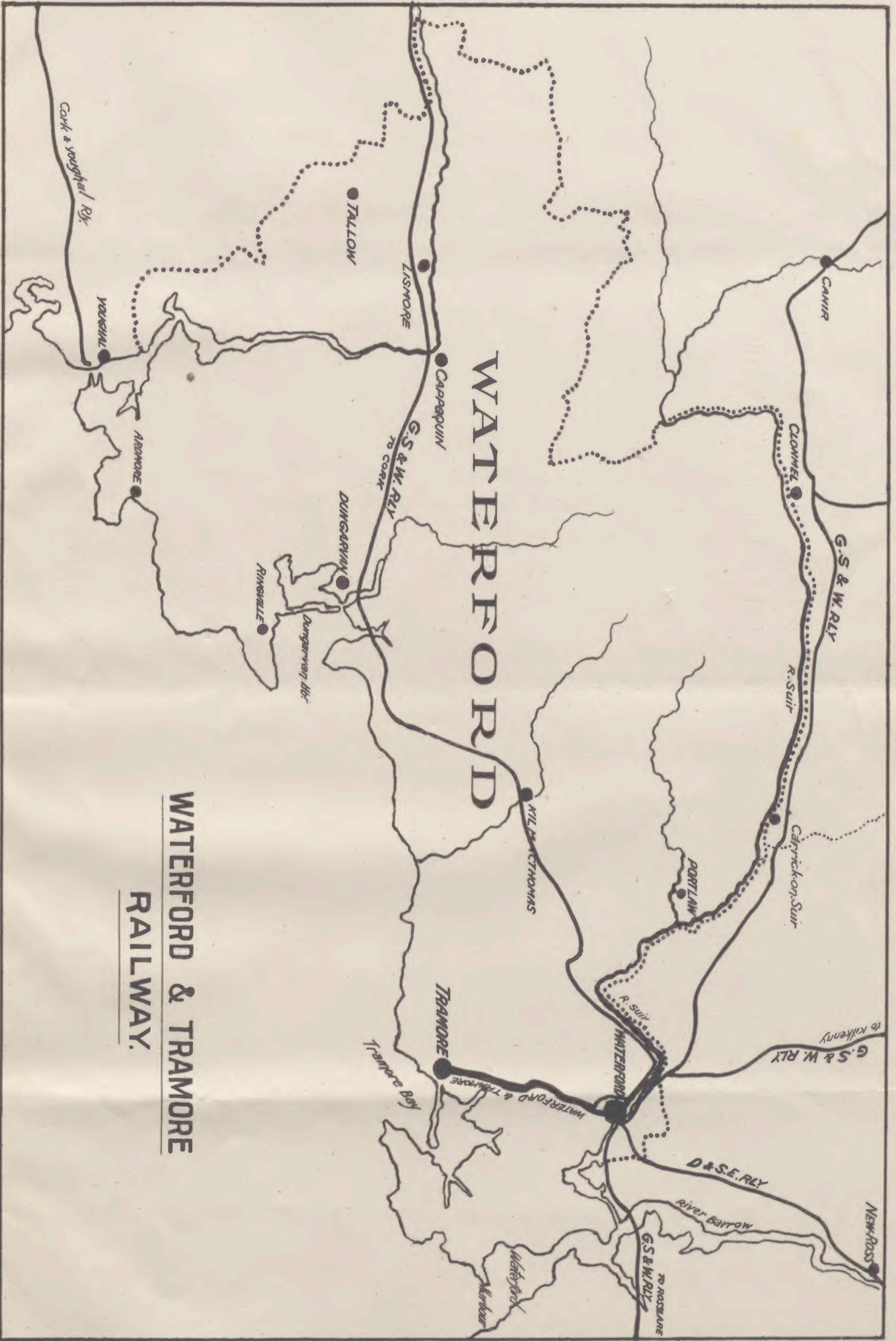
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The Accounts and Returns marked with an Asterisk are not applicable to this Company.



WATERFORD

WATERFORD & TRAMORE RAILWAY.

Cork & Youghal Rly.

Youghal

Ardmore

Rineville

Dungarvan Harbour

Dungarvan

Tallow

Lismore

Cappoquin

G.S. & W. Rly. to Cork

Kilmacethomas

Portlaoise

Carrigrohane

G.S. & W. Rly.

R. Suir

Camir

Clonmel

G.S. & W. Rly. to Kilkenny

New Ross

D. & S.E. Rly.

River Barrow

G.S. & W. Rly. to Rosslare

Tramore

Waterford & Tramore

Waterford

Waterford Harbour

**Waterford & Tramore Railway
Company.**

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

For Year ended 31st December, 1919.

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 25th DAY OF FEBRUARY, 1920, AT 1 O'CLOCK P.M., FOR THE PURPOSE OF RECEIVING THE DIRECTORS' REPORT AND STATEMENT OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1919, AND OF TRANSACTING THE GENERAL BUSINESS OF THE COMPANY.

The Share Transfer Books will be closed from the 11th to the 25th February inclusive.

By Order of the Board,
ARTHUR PROSSOR,

Secretary

Secretary's Office,
Waterford, 4th February, 1920.

**ANNUAL MEETING, 25th February, 1920.
DIVIDENDS PAYABLE, 1st March, 1920.**

WEST CLARE RAILWAY COMPANY, LIMITED.

DIRECTORS:

WILLIAM LOMBARD MURPHY, Esq., M.D., Dartry, Upper Rathmines, Co. Dublin (*Chairman*).

JAMES WILLIAM LOMBARD, Esq., Folkestone House, Terenure, Co. Dublin. * DENIS HEALY, Esq., Bodyke, Co. Clare.
 EDGAR ANDERSON, Esq., M.A., B.A.I., J.P., Stanford House, Foxrock, Co. Dublin. * DANIEL GALLERY, Esq., Ennistymon, Co. Clare.
 JOHN JOSEPH DUDLEY, Esq., 60 Wellington Road, Dublin. * JOSEPH KELLY KETT, Esq., Farahy, Kilkee, Co. Clare
 GERALD VINCENT MURPHY, Esq., 5 Argyle Road, Herbert Park, Co. Dublin. * Representing the guaranteeing areas.

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

FOR

YEAR ENDED 31st OCTOBER, 1919.

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 11th day of MARCH, 1920, at 11 o'clock, a.m.**

The Directors submit herewith the Statement of Accounts, duly audited and verified, and the Statistical Returns, for the Year ended 31st October, 1919.

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 following summary shows the Receipts and Expenditure on Revenue Account:—

Account.	1919.	1918.
	£	£
No. 8. Gross Receipts of Railway, &c.	54,529	44,840
No. 8. Miscellaneous Receipts (net) from rents, interest, &c.	344	279
Total Receipts (including South Clare Railway)	54,873	45,119
Deduct:—		
No. 8. Total Traffic Expenditure	£52,849	
No. 9. Interest, Rentals, and other fixed charges	426	
Total Expenditure (including South Clare Railway)	53,275	43,621
Net Revenue from the Working of both Lines	1,598	1,498
Add:—		
No. 8. Amount due by South Clare Railway Co. on working Account	510	570
Net Earnings of West Clare Railway	2,108	2,068
No. 8. Add, County Guarantee (W. C. Rly.)	6,832	5,805
Total Net Income of West Clare Railway Co.	8,940	7,873
No. 9. Add Balance from last year's Account	1,635	1,635
TOTAL	10,575	9,508
Deduct, Appropriation Reserve	2,400	1,333
	8,175	8,175
No. 9. Deduct, Dividends paid on Guaranteed Capital, £163,500:—		
25th March, 1918, up to 31st January, 1919	£3,270	
25th September, 1918, up to 31st July, 1919	3,270	
	6,540	6,540
No. 9. Balance available for Dividend on Guaranteed Capital to 31st October last accrued but not yet payable	1,635	1,635

The working of the West Clare Railway resulted in a loss in the April, or Winter, half-year of £1,505, and in a profit in the October, or Summer, half-year of £1,213, after providing the sum of £2,400 towards renewal of Permanent Way, etc.

The Directors record with deep sorrow, the death in June last, of Mr. William Martin Murphy, who for over 31 years had been a Member of the Board, and its Chairman since September, 1909. To the indomitable spirit and energy of Mr. Murphy is due the construction, in the face of almost insuperable difficulties, of the Clare Railways.

The vacancy thus created has been filled by the co-option of his son, Dr. William Lombard Murphy, who has been elected to the Chairmanship of the Board.

The Directors retiring by rotation are Mr. James William Lombard and Mr. John Joseph Dudley, and being eligible, they offer themselves for re-election.

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

It is proposed to post the Dividend Warrants on Thursday, the 25th March, 1920.

WILLIAM LOMBARD MURPHY,
Chairman.

WEST CLARE RAILWAY COMPANY, LTD.

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

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

FINANCIAL ACCOUNTS :—

ACCOUNTS—1 (b), 1 (c), 3, 4 (a), 5, 6, 7, 10, 11, 12, 13, 14, 15, 16, 17.

ABSTRACTS—ALL

STATISTICAL RETURNS—1 (c), 9, 10, 11, 15 (a), 15 (b).

PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debentures Stock.	Total.
The Tramways (Ireland) Provisional Order (West Clare Railway) Confirmation Act, 1884, 47 & 48 Vic., ch. 217.	£	£	£	£	£	£	£	£	£
	180,000	—	180,000	180,000	—	180,000	—	—	—

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., 1918.		Expended during the year.		Total.		By Receipts.	Amount received to 31st Oct., 1918		Received during the year.		Total.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
LINES OPEN FOR TRAFFIC ...	160,000	0 0	—	—	160,000	0 0	SHARES (No. 2) ...	180,000	0 0	—	—	180,000	0 0
ROLLING STOCK ...	20,000	0 0	—	—	20,000	0 0							
MANUFACTURING AND REPAIRING WORKS AND PLANT :—													
Land and Buildings ...	—	—	—	—	—	—							
Plant and Machinery ...	—	—	—	—	—	—							
TOTAL CAPITAL EXPENDED UPON RAILWAY ...	180,000	0 0	—	—	180,000	0 0							
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.													
Used in connection with Railway working ...	—	—	—	—	—	—							
Not used in connection with Railway working ...	—	—	—	—	—	—							
TOTAL EXPENDITURE ...	180,000	0 0	—	—	180,000	0 0	TOTAL RECEIPTS ...	180,000	0 0	—	—	180,000	0 0

NOTE.—Large sums have been spent from time to time, out of Revenue, on Improvements to Stations and Buildings, on the erection of new Offices and Workshops at Ennis, and on additions to Rolling Stock, which sums are not included in above Account.

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

See Statement.		1919.	1918.
	Railways—West and South Clare (combined)—	£ s. d.	£
	Gross Receipts	54,528 11 0	44,840
	Expenditure	52,848 17 3	43,161
	NET RECEIPTS.	1,679 13 9	1,679
	MISCELLANEOUS RECEIPTS (Net):—		
	Rents from Houses and Lands	£187 3 5	185
	Other Rents	97 10 7	81
	Transfer Fees	16 3 0	13
	General Interest	42 3 6	Nil.
	Sundries	1 0 0	Nil.
	TOTAL	£344 0 6	279
	Special Items:—		
	Amount payable by the South Clare Railways Co., Ltd., viz.:—		
	Loss on working of South Clare line for Half-year ended 30th April, 1919	£567 16 0	
	Deduct Gain on same for Half-year ended 31st October, 1919	57 10 5	
		510 5 7	570
	Amount payable by County Clare in respect of the West Clare Railway for the year, made up as follows:—		
	Dividend on £163,500 Guaranteed Capital of the Company for Half-year ended 30th April, 1919	£3,270 0 0	
	Add Loss on working of the line for same period	1,504 13 10	
		£4,774 13 10	
	Add		
	Like Dividend for Half-year ended 31st October, 1919	£3,270 0 0	
	Deduct Profit on working of Line for same period	1,212 13 8	
		2,057 6 4	5,805
		6,832 0 2	6,654
		7,686 6 3	6,654
	TOTAL NET INCOME—CARRIED TO ACCOUNT No. 9	£9,366 0 0	£8,333

No. 9—PROPOSED APPROPRIATION OF NET INCOME.

	1919.	1918.
	£ s. d.	£
Balance brought forward from last year's Account	1,635 0 0	1,635
Net Income (as per Statement No. 8)	9,366 0 0	8,333
Appropriation from Reserve		
TOTAL	11,001 0 0	9,968
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		7
Company's Proportion of War Wage	130 0 0	157
TOTAL	426 0 0	460
Balance after payment of Fixed Charges	10,575 0 0	9,508
APPROPRIATION TO RESERVE	2,400 0 0	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.

	1919.	1918.
	£ s. d.	£
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, 1919	3,270 0 0	
For Six months ended 31st July, 1919	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, 1919).	£1,635 0 0	£1,635

Dr. No. 18.—GENERAL BALANCE SHEET—31st OCTOBER, 1919. Cr.

	1919.		1918.		1919.		1918.
	£	s. d.	£		£	s. d.	£
To Amount due to Bankers	—		—	By Cash at Bankers and in hand	897	5 10	—
Unpaid Interest and Dividends ...	368	17 7	327	Cash on deposit at Interest	—		—
Amount due to Railway Companies ...	29	8 4	—	Investment in Government Stock ...	9,528	13 4	3,424
Amount due to Railway Clearing Houses	—		1	Stock of Stores and Materials ...	8,127	1 9	5,714
Superannuation and other Provident Funds	—		—	Outstanding Traffic Accounts ...	393	10 7	236
Accounts Payable	5,339	8 5	3,837	Amount due by Railway Companies ...	—		68
Liabilities Accrued	1,617	1 0	1,620	Amount due by Railway Clearing Houses	—		—
Miscellaneous Accounts	1,039	9 7	562	Amount due by Postmaster-General ...	—		—
Pre-Control Suspense Account	1,551	8 2	1,551	Accounts Receivable	2,790	12 11	3,286
Depreciation or Renewal Fund :—				Miscellaneous Accounts	—		—
Permanent Way ... 6,202 12 1				Amount due by Clare County Council ...	2,057	6 4	1,438
Rolling Stock ... 4,026 9 1				Special Items :—			
	10,229	1 2	5,285	Insurance paid in advance ...	65	14 1	66
Dividend Reserve Fund	2,153	13 7	2,154	Rineen Ballast Pit ; Licence Suspense Account	103	3 0	—
Balance available for Guaranteed Dividends, as per Account No. 9 ... 8,175 0 0							
Less Dividends Paid as per Statement No. 9 (a) ... 6,540 0 0	1,635	0 0	1,635				
TOTAL ...	23,963	7 10	16,972	TOTAL ...	23,963	7 10	16,972

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A).—Mileage of Lines open for Traffic.

	RUNNING LINES.										Sidings reduced to Single Track.	1919.		1918.				
	Length of Road. First Track.		Second Track.		Third Track.		Fourth Track.		Over four Tracks (reduced to Single Track.)			Total Miles (reduced to Single Track.)		Total of Single Track, including Sidings.	Total of Single Track, including Sidings.			
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.		M.	CH.	M.	CH.	M.	CH.	
Lines Owned by the Company—																		
Main and Principal Lines	27	0	0	70	—	—	—	—	—	—	27	70	1	52	29	42	29	42
Lines Leased or Worked by the Company—																		
Main and Principal Lines	26	0	0	56	—	—	—	—	—	—	26	56	1	32	28	8	28	8
TOTAL—1919.	53	0	1	46	—	—	—	—	—	—	54	46	3	4	57	50	57	50
Total for 1918,	53	0	1	46	—	—	—	—	—	—	54	46	3	4	57	50	—	—

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

II.—ROLLING STOCK.

(A).—Steam Locomotives.

Description.	1919. Number.
Tank Engines :—	
Wheel Type :—	
0 6 0	—
2—6—2	4
0—6—2	3
4—6—0	3
TOTAL	10

(B).—Rail Motor Vehicles.

(C).—Trains worked by Electric Power.

(Not applicable).

(D).—Coaching Vehicles.

	Num-ber.	1919. Seats.		
		1st Class.	3rd Class.	Total.
PASSENGER CARRIAGES—				
Carriages of Uniform Class	19	90	768	858
Composite Carriages	8	144	128	272
Miscellaneous	—	—	—	—
TOTAL SEATS	—	234	896	1,130
Total Passenger Carriages	27			
OTHER COACHING VEHICLES				
Luggage, Parcel, and Brake Vans	7			
Carriage Trucks	—			
Horse Boxes	1			
Miscellaneous	—			
Total other Coaching Vehicles	8			
Total Coaching Vehicles	35			

(E).—Merchandise and Mineral Vehicles.

Description.	1919. Number.
Open Wagons—	
Under 8 tons	45
Covered Wagons—	
Under 8 tons	64
Mineral Wagons—	
Under 8 tons	—
Special Wagons	2
Cattle Trucks	54
Rail and Timber Trucks	4
Brake Vans	—
Miscellaneous	1
TOTAL	170

(F).—Railway Service Vehicles.

Description.	1919. Number.
Ballast Wagons	—
Mess and Tool Vans	2
TOTAL	2

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

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

VII.—HOTELS.

(Not applicable).

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

Land.	1919. Acreage.	Houses.	1919. Number.
Agricultural Land	—	Labouring class dwellings	—
Urban and suburban land	—	Houses and cottages for Company's servants	33
		Other houses and cottages	2

XII.—ENGINE MILEAGE.

	Year 1919.									
	Train Miles. (Loaded Trains).			Train Miles. (Including Empty Trains run- for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assis- ting, Light, &c.).	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.		
C.—MILES RUN BY THE COM- PANY'S ENGINES :— Over Lines owned, leased, or worked by the Company }	47,691	68,301	115,992	49,094	69,705	118,799	19,334	19,335	—	157,468

The remainder of Return XII. is omitted by the Authority of the Board of Trade.

XIII.—PASSENGER TRAFFIC

Class of Passenger.	Year 1919.
	Number Originating on the Company's System.
ORDINARY—	
1st Class	15,608
3rd Class	102,765
Workmen ...	—
TOTAL	118,373
SEASON—	
1st Class	5
3rd Class	22

XIV.—GOODS TRAFFIC AND

	Year 1919.
	Tonnage Originating on the Company's System.
Merchandise ...	15,403
Coal, Coke, and Patent Fuel	3,226
Other Minerals	5,756
TOTAL	24,385
	Number Originating on the Company's System.
Live Stock ...	35,246

**XVI.—SUMMARY OF FINANCIAL RESULTS
SECURED.**

	1919.
Total Expenditure on Capital Account (No. 4) ...	£ 180,000
Net Receipts of ditto (No. 8) ...	1,680
Miscellaneous Receipts, Net (No. 8) ...	7,686
Total Net Income (No. 8) ...	9,366
Interest, Rentals, and other Fixed Charges (No. 9)	426
Dividends on Guaranteed Shares (No. 9) ...	6,540
Balance after Payment of ditto (No. 9) ...	2,400
Appropriation to Reserve ...	2,400
Brought forward from previous year (No. 9) ...	1,635
Carried forward to subsequent year (No. 9) ...	1,635

W. J. KENNEDY, Accountant to the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and Works have, during the past Year, been maintained in as good working condition and repair, as was possible having regard to the exceptional conditions arising from the war.

W. BARRINGTON, M.Inst.C.E., Engineer-in-Chief.

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 exceptional conditions arising from the war.

W. BARRINGTON, M.Inst.C.E., Engineer-in-Chief.

(Signed for the Board of Directors)

W. LOMBARD MURPHY, Chairman of the Company.

W. J. KENNEDY, Secretary of the Company.

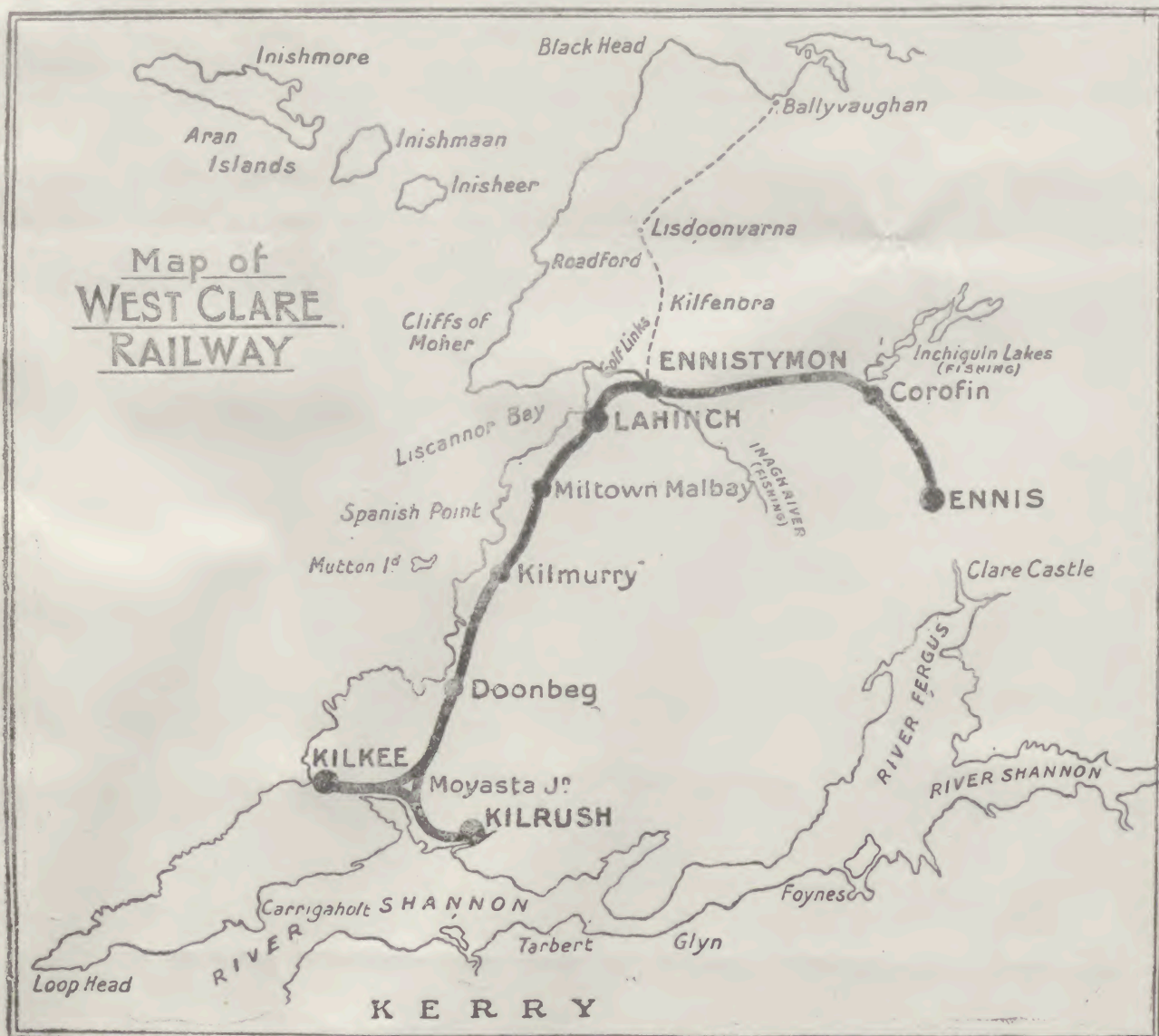
AUDITORS' CERTIFICATE.

(1) We have compared the foregoing Accounts with the books of the Company and find them in agreement with same. (2) The amount included in the Balance Sheet as due by the Government, is subject to adjustment. (3) In arriving at the amount payable by the Government, the deferred renewals of Rolling Stock have been estimated for the current year at £1,421 6s. 11d. and taken into consideration. (4) The compensation payable by the Government for arrears of maintenance of Permanent Way in respect of the years 1918 and 1919 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 £2,400 0s. 0d. and crediting the Depreciation Fund. (6) The stores and materials in the Balance Sheet are as certified by the 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.

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**WEST CLARE RAILWAY COMPANY,
LIMITED.**

REPORT OF THE DIRECTORS,

AND

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR

YEAR ENDED 31ST OCTOBER, 1919.

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 11th day of MARCH, 1920,** at 11 o'clock, a.m., for the purpose of transacting the general business of the Company.

By Order of the Board,
W. J. KENNEDY,
Secretary.

Dated this 19th day of February, 1920.

COMPANY'S OFFICES,
39 DAME STREET,
DUBLIN.

ANNUAL MEETING—11TH MARCH, 1920.

DIVIDENDS PAYABLE—25TH MARCH, 1920.

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

Dublin & South Eastern Railway,
SECRETARY'S OFFICE,
13 MAR. 1920
No.....



