

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, 1920,

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 24th FEBRUARY, 1921, 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 Ministry of Transport, in a modified form.

In the April half-year there was a Profit of £1,616 and in the October half-year, £1,908, or a Total for the Year of £3,524. The amount to be paid by the County to make up the Guaranteed Dividend for the year is £396. This sum is repayable to the County in equal shares by the Treasury and the Working Company.

The Warrants for the Guaranteed Dividend to 30th April, 1920, were issued on 25th November, last, and it is proposed that those for the Half-Year to 31st October, 1920, be posted on the 25th May to the Shareholders on the Register on this date.

Mr. James W. Lombard and Mr. Gerald V. Murphy, are the Directors retiring at this time, and, being eligible, they 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.

Athenry and Tuam Extension to Claremorris Railway Company, Limited.

STATEMENT OF ACCOUNTS FOR YEAR ENDED 31st OCTOBER, 1920.

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, 1920.

To EXPENDITURE.	Amount Expended to 31st Oct., 1919.	Amount Expended during the current Year.	Total.	By RECEIPTS.	Amount Received to 31st Oct., 1919.	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, 1920.

To EXPENDITURE.	1920.	1919.	By RECEIPTS.	1920.	1919.
	£ s. d.	£		£ s. d.	£
April Half-year ...	301 10 8	275	April Half-year ...	1,917 17 9	1,917
October Half-year ...	323 11 11	276	October Half-year ...	2,231 1 2	2,187
Total for Year ...	625 2 7	551	Total for Year ...	4,148 18 11	4,104
Dividend for twelve months at 4 per cent. per annum on £120,000 ...	3,920 0 0	3,920	Amount Payable by County Mayo:—		
			April ...	£343 12 11	318
			October ...	£ 52 10 9	49
	4,545 2 7	4,471		396 3 8	
				4,545 2 7	4,471

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;

Dr.

GENERAL BALANCE SHEET.—31st OCTOBER, 1920.

Cr.

	1920.	1919.		1920.	1919.
	£ s. d.	£		£ s. d.	£
To Sundry Outstanding Accounts ...	554 6 10	510	By Amount due by the County of Mayo	52 10 9	49
„ Amount due to Bankers ...	—	—	„ Cash in Bank on Dividend A/c ...	77 7 1	70
„ Unclaimed Dividends ...	77 7 1	70	„ Cash in Bank on Current A/c ...	94 12 10	102
„ Outstanding Dividends ...	1,372 0 1	1,372	„ 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 ...	2,211 18 8	2,168
			„ Sundry Outstanding Accounts ...	7 19 0	4
			„ Traffic Suspense Account ...	225 17 2	226
			„ Interest Suspense Account ...	343 8 6	343
	£ 3,963 14 0	3,912		£ 3,963 14 0	3,912

ROLLING STOCK.—31st OCTOBER, 1920.

2 Locomotive Engines.
30 Open Goods Wagons.

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, 1920, 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

P. J. DORIS, *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, 1920.

NOTICE TO THE SHAREHOLDERS.

NOTICE is hereby given that the Ordinary Annual General Meeting of the Shareholders of the Athenry and Tuam Extension to Claremorris Railway Company, Limited, will be held at the Company's Offices, 39 Dame Street, Dublin, on **THURSDAY**, the **24th** day of **FEBRUARY, 1921**, 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.

2nd February, 1921.

ANNUAL MEETING. **24TH FEBRUARY, 1921.**

DIVIDEND PAYABLE. **25TH MAY, 1921.**

BALLYCASTLE RAILWAY COMPANY.

DIRECTORS.

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

- 1 Vacates in February, 1921.
- 2 Vacates in February, 1922.
- 3 Vacates in February, 1923.
- * Represents Midland Railway Co.

REPORT OF DIRECTORS

For Year ended 31st December, 1920.

THE Statement of Accounts for Year ended 31st December, 1920, is submitted in the form sanctioned by the Ministry of Transport to meet the conditions arising out of the continued Government control of the Railways.

At the approaching Meeting Mr. R. P. Woodside, Director, and Mr. H. A. M'Alister, Auditor, retire by rotation, and are eligible for re-election.

(Signed),

H. M. M'GILDOWNY, Chairman.

TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

	PAGE.
No. 1 (a) - Nominal Capital authorised, and created by the Company	3
No. 1 (b) - Nominal Capital authorised, and created by the Company jointly with some other Company	3
No. 1 (c) - Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3
No. 2 - Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued	3
No. 3 - Capital raised by Loans and Debenture Stock	3
No. 4 - Receipts and Expenditure on Capital Account	4
No. 4 (a) - Subscriptions to other Companies	4
No. 5 - Details of Capital Expenditure for year ended 31st December, 1919	4
No. 6 - Estimate of further Expenditure on Capital Account	4
No. 7 - Capital Powers and other Assets available to meet further Expenditure on Capital Account	4
No. 8 - Revenue Receipts and Expenditure of the whole undertaking	5
No. 9 - Proposed Appropriation of Net Income	5
No. 9 (a) - Statement of Interim Dividends paid	5
No. 10 - Receipts and Expenditure in respect of Railway working	5
ABSTRACT A - Maintenance and Renewal of Way and Works	5
ABSTRACT B - Maintenance and Renewal of Rolling Stock—	
(1) Locomotives. (2) Carriages. (3) Wagons.	5
ABSTRACT C - Locomotive Running Expenses	5
ABSTRACT D - Traffic Expenses	5
ABSTRACT E - General Charges	5
ABSTRACT F - Expenses of Collection and Delivery of Parcels and Goods	5
ABSTRACT G - Running Powers. Receipts and Payments in respect of Running Power Expenses	5
ABSTRACT H - Mileage, Demurrage, and Wagon Hire	5
ABSTRACT J - Jointly owned and jointly leased lines	5
No. 11 - Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	5
No. 12 - Receipts and Expenditure in respect of Steamboats	5
No. 13 - Receipts and Expenditure in respect of Canals	5
No. 14 - Receipts and Expenditure in respect of Docks, Harbours, and Wharves	5
No. 15 - Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	5
No. 16 - Receipts and Expenditure in respect of other separate Businesses carried on by the Company	5
No. 17 - Electric Power and Light Account	5
No. 18 - General Balance Sheet	5

PART II.

STATISTICAL RETURNS.

I. - Mileage of Lines—	
(A) - Mileage of Lines open for Traffic	6
(B) - Mileage of Lines authorised but not open for Traffic	6
(C) - Mileage of Lines run over by the Company's Engines	6
II. - Rolling Stock—	
(A) - Steam Locomotives and Tenders	6
(B) - Rail Motor Vehicles	6
(C) - Trains worked by Electric Power	6
(D) - Coaching Vehicles (other than Electric)	7
(E) - Merchandise and Mineral Vehicles	7
(F) - Railway Service Vehicles and Horses for Shunting	7
III. - Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	7
IV. - Steamboats	7
V. - Canals	7
VI. - Docks, Harbours, and Wharves	7
VII. - Hotels	7
VIII. - Land, Property, &c., not forming part of the Railway or Stations	7
IX. - Other Industries (if any)	7
X. - Maintenance and Renewal of Way and Works (Abstract A)	7
XI. - Maintenance and Renewal of Rolling Stock (Abstract B)	7
XII. - Engine Mileage	8
XIII. - Passenger Traffic and Receipts	8
XIV. - Goods Traffic and Receipts	8
XV. (A) - Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	8
XV. (B) - Number of Live Stock carried by Goods Trains	8
XVI. - Summary of Financial Results secured in comparison with those of past years	8
Certificate of the Responsible Officers as to the Upkeep of the whole of the Company's Property	9
Auditor's Certificate	9
Map	10

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1919.			Total.	By Receipts.	Amount received to 31st December, 1919.			Total.
	£	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
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, 1920.

	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, 1921.	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	0
TOTAL				40,895	6	0

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

	Year 1919.	
	£ 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	18441 13 6	12513 19 5
Expenditure	17315 16 1	11326 0 8
Net Receipts	1,125 17 5	1,187 18 9
Miscellaneous Receipts (Net)—		
Rents from Houses and Lands	£27 8 0	27 8 0
Other Rents, including Lump-sum Tolls	12 3 6	18 4 5
Transfer Fees	2 0 0	0 17 6
General Interest	61 10 5	
	103 1 11	
Total Net Income	1,228 19 4	1,234 8 8

N. 8—PROPOSED APPROPRIATION OF NET INCOME

	Year 1919.	
	£ s. d.	£ s. d.
Balance brought forward from last year's Account	1,818 9 3	1,730 19 10
Net Income (as per Statement No. 8)	1,228 19 4	1,234 8 8
TOTAL	3,047 8 7	2,965 8 6
Deduct—Interest Rentals, and other Fixed Charges—		
Rents, Wayleaves, &c., including Lump-sum Tolls	£ 11 18 0	15 8 0
Interest on 4 per cent. Debenture Stock	1,127 19 6	1,127 19 6
General Interest	0 4 3	3 11 9
Balance after Payment of Fixed Charges	1,907 6 10	1,818 9 3
Balance carried forward to next year's Accounts	1,907 6 10	1,818 9 3

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

NIL.

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

(Omitted under Authority of Ministry of Transport).

No. 18—GENERAL BALANCE SHEET.

Dr.	Year 1919		Or.	Year 1919	
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To Unpaid Interest and Dividends	88 0 6	88 0 6	By Capital Account, Balance at Debit thereof, as per Account No. 4	4,271 13 7	4,271 13 7
Interest payable or accruing and provided for	563 19 9	563 19 9	Cash at Bankers and in hand	£907 1 5	1,109 5 3
Accounts payable	1,678 6 9	2,587 18 2	„ on Deposit at Interest	1281 0 0	1,281 0 0
General Reserve Fund	2,500 0 0	2,500 0 0	Stock of Stores and Materials	2,188 1 5	1,785 8 3
Depreciation Fund, including Arrears of Maintenance	611 10 11	1,309 12 10	Outstanding Traffic Accounts	425 5 5	226 0 8
Balance, per Account No. 9	1,907 6 10	1,818 9 3	Amount due by Postmaster-General	159 15 8	...
Locomotive Renewal Account	1,710 5 10	893 15 0	Miscellaneous Accounts	430 2 6	1,028 7 9
£	9,059 10 7	9,761 15 6	£	9,059 10 7	9,761 15 6

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

(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 Ministry of Transport).

II—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1919.
Tank Engines :—		
4 4 2	2	2
0 6 0	2	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).

(E)—Merchandise and Mineral Vehicles.

	Number	Seats or Berths.				Year 1919	
		1st Class	2nd Class	3rd Class	Total.	Number	Seats.
PASSENGER CARRIAGES							
Carriages of uniform Class ...	7	...	...	440	440	7	440
Composite Carriages ...	3	48	60	30	138	3	138
Miscellaneous ...	3	...	...	80	80	3	80
Total Passenger Carriages ...	13	48	60	550	658	13	658
OTHER COACHING VEHICLES.							
Baggage, Parcel, and Brake Vans	2					2	
Total Coaching Vehicles ...	15					15	

	Number.	Year 1919.	
		Number.	Number.
Open Wagons—			
Under 8 tons ...	39	...	39
Covered Wagons—			
Under 8 tons .	15	...	15
Cattle Trucks	5	...	5
TOTAL	59	...	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 Ministry of Transport).

XII—ENGINE MILEAGE.

	Train Miles (Loaded Trains).			Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (assist- ing Light, &c.)	T. En. M.
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods		
C—MILES RUN BY THE COMPANY'S ENGINES—										
(1) Steam Tender and Tank Engines—										
	21,312	11,824	33,136	21,412	11,824	33,236	2,150	4,124	1,096	40
	MIXED			MIXED			MIXED			
Do. do. Year 1919	30,974		30,974	31,055		31,055	2,680		296	34

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

XIII—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1919
Ordinary—		
1st Class	908	1,182
2nd „	3,213	3,237
3rd „	58,411	62,307
Total	62,532	66,726
Season		
1st Class ... ..	...	...
2nd „	1	...
3rd „	39	35

XIV—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1919
Merchandise	6,946	7,129
Coal, Coke, and Patent Fuel	549	537
Other Minerals	1,712	1,083
TOTAL	9,207	8,749
	Number originating on the Company's System.	Number
Live Stock	6,670	6,003

The figures shewn in RETURNS XIII and XIV do not include Traffic conveyed free on behalf of H.M. Government up to 30th March, 1920.
The remainder of these RETURNS is omitted under authority of the Ministry of Transport.

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

Originating on the Company's System.	Tons.	Year 1919.
		Tons.
Ale and Porter (including empties)	29	—
Bacon and Hams, Butter and Eggs	225	—
Brewers' Grains	—	—
Bricks, common	21	—
Flour and Bran, Sharps and other Flour Mill Offal	253	—
Grain	775	—
Groceries (including Bacon, Hams and Butter) ...	133	—
Manure	352	—
Oil Cake and Cattle Foods	258	—
Potatoes	3,413	—
Stone for Roadmaking purposes	59	—
Timber	145	—
Sand and Gravel	1,499	—

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

Originating on the Company's System.	Number	Year
		Num.
Horses ... ..	...	...
Cattle	2,836	2,3...
Calves	125	2...
Sheep	3,696	3,4...
Pigs	12	...
Miscellaneous	1	...
TOTAL	6,670	6,0...

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913	1914	1915	1916	1917	1918	1919	19
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	103,997	103,997	103,977	103,997	103,997	103,997	103,997	103,997
Net Receipts from Businesses carried on by the Company (No. 8)	1,188	1,736	1,061	1,001	1,214	1,116	1,188	1,188
Miscellaneous Receipts net (No. 8)	45	46	45	47	42	44	46	46
Total Net Income (No. 8)	1,233	1,782	1,106	1,048	1,256	1,160	1,234	1,234
Interest, Rentals, and other Fixed Charges (No. 9)	1,233	1,221	1,210	1,210	1,216	1,179	1,147	1,147
Brought forward from previous year	1,977	1,977	1,977	1,873	1,710	1,750	1,731	1,731
Carried forward to subsequent years	1,977	1,977	1,873	1,710	1,750	1,731	1,818	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, 1921.

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, 1921.

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

(Signed for the Board of Directors)

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

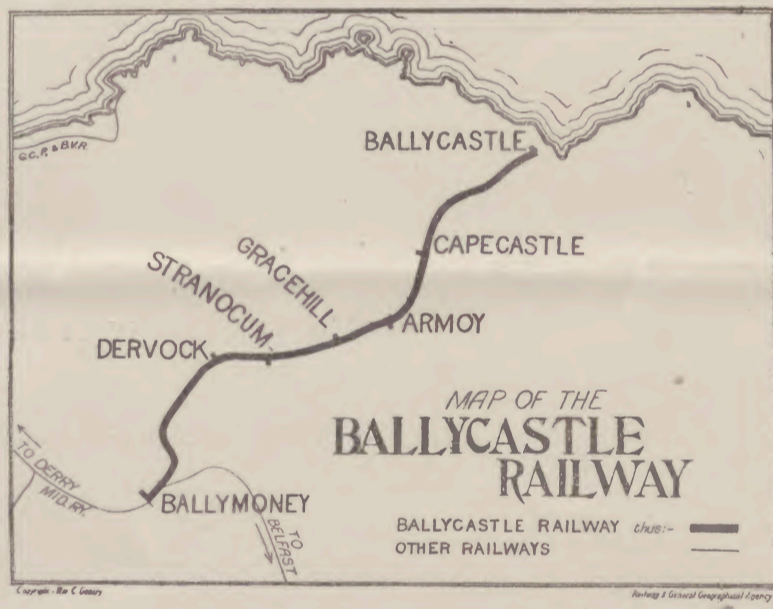
H. M'ALLEN, *Secretary of the Company.*

Auditors' Certificate.

We hereby certify that we have examined the Accounts of the Ballycastle Railway Company for year ending 31st December, 1920, and that the foregoing contains a full and true Statement of the financial condition of the Company.

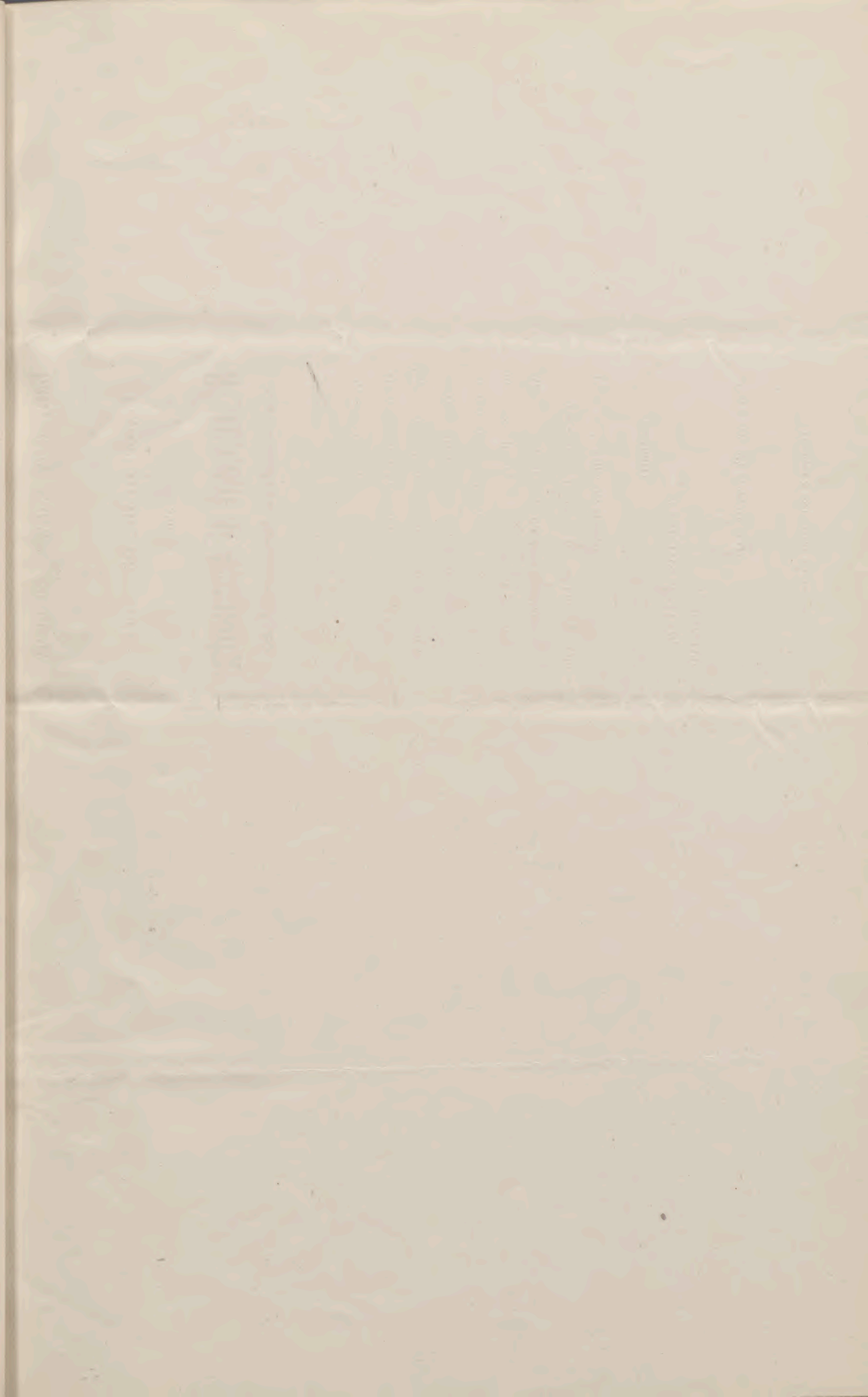
BALLYMONEY, 14th February, 1921.

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



Copyright - Rev. C. G. G. G.

Published by the General Geographical Agency



Ballycastle Railway Company.

Report of the Directors

— AND —

Statement of Accounts

Year ended 31st December, 1920.

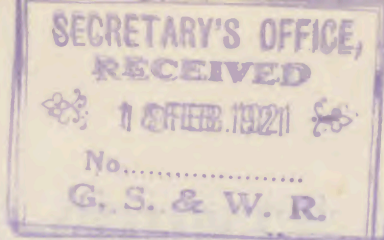
NOTICE is hereby given, that the Annual Ordinary General Meeting of the Shareholders of the Company will be held in the COMPANY'S OFFICE, RAILWAY STATION, BALLYMONEY, on MONDAY, 28th day of February, 1921, at the hour of 12-30 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and 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, 1921.



Belfast and County Down Railway Company.

Report of the Directors,
Financial Accounts
AND
Statistical Returns

For Year ending 31st December, 1920.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 24th day of February, 1921,

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.

1921.

BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDING 31st DECEMBER, 1920,

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 24th day of February, 1921, 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 31st December, 1920, 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 Ministry of Transport, 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	528,295	9	10
Expenditure	461,897	11	5
	66,397	18	5
Miscellaneous Receipts (Net) from Rents, Tolls, etc.	3,571	6	10
TOTAL NET INCOME	69,969	5	3
PER ACCOUNT No. 9—			
Add Balance from last Account	12,470	1	8
	82,439	6	11
Less Interest, Rentals and other Fixed Charges	17,290	15	3
	65,148	11	8
Less Dividends on Guaranteed and Preference Stocks	24,500	5	0
Balance available for Dividend on ORDINARY STOCK	40,648	6	8
An Interim Dividend at the rate of 6 per cent. per annum, less Income Tax, was paid for the half-year ending 30th June, 1920, amounting to	£13,278	12	0
Your Directors recommend that a Dividend be declared on the Ordinary Stock of the Company for the half-year ending 31st December, 1920, at the rate of 7 per cent. per annum, less Income Tax (making a Total Dividend of 6½ per cent. for the year), absorbing	15,491	14	0
	28,770	6	0
leaving a balance to be carried forward to the current year of	£11,878	0	8

The Expenditure on Capital Account amounted to £36,775 12s. 10d.

During the year a considerable amount of track renewal has been carried out, and further similar work is in progress.

Track Circuiting has been fitted in connection with the signalling at Belfast, Holywood, Marino, Cultra and Craigavad Stations.

Owing to the difficulties experienced by the Company's Staff employed at Newcastle in obtaining dwelling accommodation, a portion of the old building at that station has been converted into four Workmen's houses, and, in addition, two Army Huts have been purchased and erected for use as houses.

The Engines and the whole of the Carriage Stock have now been fitted with Steam-heating, which has greatly added to the comfort of the Passengers.

Four new Passenger Locomotives of a powerful type have been delivered during the year, and are working satisfactorily on the Bangor Line. It is expected that four other Passenger Locomotives and a heavy Goods Locomotive, which have been on order for some time, will be delivered within the next few months.

During the year four Second Class and six Third Class Carriages have been built in the Company's Workshops as additions to stock, and the cost charged to Capital. Six Goods Wagons have also been rebuilt, and the cost charged to Revenue.

The building known as the Down Golf Hotel at Newcastle has been purchased by the Company in order to afford additional accommodation in connection with the Slieve Donard Hotel.

The following Directors retire by rotation, and are eligible for re-election:—
Lieut.-Col. R. D. Perceval Maxwell, D.S.O., D.L., and Charles E. Allan, D.L.

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

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

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

FUTURE OF IRISH RAILWAYS.

The position as to the future of the Irish Railways is still obscure. The period of Government control expires on 15th of August next, and under the provisions of the Government of Ireland Act, 1920, the powers of Government Departments, and of making Laws relating to Railways, become powers of the Council of Ireland.

The matter is receiving very careful attention by your Directors, who are in negotiation with the Government on the subject.

THOMAS RICHARDSON, *Chairman.*

H. E. MELLOR, *Secretary.*

BOARD ROOM,
BELFAST,

28th January, 1921.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDING 31st DECEMBER, 1920.

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, 1920	358,666	..	220,666	138,000	358,666	358,666	
Existing at 31st December, 1919	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						5,092	
						5,092	
						373,574	
Total amount raised by Loans and Debenture Stocks as above						358,666	
Balance being available borrowing powers at 31st December, 1920						£ 14,908	

Dr.

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

Cr

To Expenditure.	Amount expended to 31st December, 1919.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1919.	Amount received during Year	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	1,211,617 12 5	6,302 9 7	1,217,920 2 0	Shares and Stocks (No. 2) ..	991,091 0 0	..	991,091 0 0
Rolling Stock	236,365 17 5	26,216 13 10	262,582 11 3	Debenture Stocks (No. 3) ..	358,666 0 0	..	358,666 0 0
Manufacturing and Repairing Works and Plant—							
Land and Buildings	6,828 11 0	..	6,828 11 0	Premiums on Shares and Stocks ..	88,474 14 1		
Plant and Machinery	8,588 15 11	..	8,588 15 11	Premiums on Debenture Stocks ..	16,760 8 5		
Total Capital expended upon Railway	1,463,400 16 9	32,519 3 5	1,495,920 0 2	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	1,942 8 9	..	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	100,157 13 2	1,413 7 0	101,571 0 2	By Balance .. .. .	..	..	154,516 1 1
Land, Property, etc., not forming part of the Railway or Stations—							
Not used in connection with Railway working ..	8,622 2 10	2,843 2 5	11,465 5 3	TOTAL	£ 1,637,468 3 9		£ 1,637,468 3 9
Total Expenditure	1,600,692 10 11	36,775 12 10	1,637,468 3 9				
TOTAL		£	1,637,468 3 9				

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

(Not applicable to this Company.)

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

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Belfast—Coal Bins			25	14 6			25	14 6
„ Track Circuits			1285	17 3			1285	17 3
„ Locomotive Offices			200	0 0			200	0 0
Dundonald—Electric Light Installation			26	0 0			26	0 0
Newtownards—Siding Extension			20	7 3			20	7 3
Ballygowan—Sidings			526	7 1			526	7 1
Ballynahinch Junction—Signals			1350	0 0			1350	0 0
Dundrum—Signals			2	2 9			2	2 9
Holywood to Craigavad—Signals			2615	0 0			2615	0 0
Carnalea—Platform Extension			127	10 2			127	10 2
Land at Lower Castlereagh and Lower Ards						123 10 7	123	10 7
								6,302 9 7
Rolling Stock—								
Steam Locomotives—Additional Power in four Locomotives purchased on Renewal Account			2,785	11 0				
Steam Heating Apparatus			523	14 5				
						3,309 5 5		
Coaching Vehicles— do. do.			7,830	11 0				
Ten Additional Carriages			13,913	18 8				
Electric Light Installation			267	12 8				
						22,012 2 4		
Wagons—Steam Heating Apparatus						895 6 1		
								26,216 13 10
Hotels—								
Donaghadee—Purchase of Royal Hotel (balance)						15 0 0		
Newcastle—Purchase of Down Golf Hotel						1,398 7 0		
								1,413 7 0
Land, Property, &c., not forming part of the Railway or Stations—								
Newcastle—Workmen's Houses						706 0 0		
„ Army Hut for Clerks						524 0 1		
„ Army Hut for Hotel Staff						628 7 4		
Holywood—No. 4 The Esplanade						984 15 0		
								2,843 2 5
								36,775 12 10
Total Capital Expenditure for the year						£		36,775 12 10

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, 1921.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic—			
Sundry Works	6,000		6,000
Rolling Stock	7,200		7,200
TOTAL	13,200		13,200
Works 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)		120,000	0 0
Loan Capital created but not yet available (as per Statement No. 3)			
Available borrowing powers (as per Statement No. 3)		14,908	0 0
		134,908	0 0
Deduct, balance at Debit (as per Capital Account No. 4)		154,516	1 3
TOTAL	Dr. £	19,608	1 3

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

	Year 1919.	
	£ s. d.	£
Receipts in respect of Railway Working, and of separate Businesses carried on by the Company, under the terms of the Agreement with the Government in respect of the control of Railways	528,295 9 10	382,262
Expenditure	461,897 11 5	320,716
NET	66,397 18 5	61,546
Miscellaneous Receipts (Net)—		
Rents from Houses and Lands	Dr: 55 8 2	334
Other Rents	1,667 3 10	1,513
Transfer Fees	35 5 0	41
General Interest	1,053 1 2	2,789
Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)	361 5 0	350
Amount received from Down County Council for Dividend on Baronial Guaranteed Shares	510 0 0	510
TOTAL NET INCOME	£ 69,969 5 3	67,083

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

	Year 1919	
	£ s. d.	£
Balance brought forward from last year's Account	12,470 1 8	12,480
Net Income (as per Statement No. 8)	69,969 5 3	67,083
TOTAL	82,439 6 11	79,563
Deduct—Interest, Rentals, and other Fixed Charges—		
Rent Charges	189 8 0	189
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	740 12 0	666
Interest on 4 per cent. Debenture Stock	8,826 12 10	8,827
Interest on 3 per cent. Debenture Stock	4,140 0 0	4,140
TOTAL	13,896 12 10	13,822
Balance after payment of Fixed Charges	68,542 14 1	65,741
Amount written off Investments	3,394 2 5	..
TOTAL,	65,148 11 8	65,741
Dividends on Guaranteed and Preference Stocks—		
3 per cent. Baronial Guaranteed Shares	510 0 0	510
5 per cent. Preference Stock	12,407 1 0	12,407
4½ per cent. "A" Preference Stock	2,250 0 0	2,250
4 per cent. Preference Stock	9,333 4 0	9,333
TOTAL	24,500 5 0	24,500
Balance available for Dividend on Ordinary Stock	£ 40,648 6 8	41,241
Dividend on Ordinary Stock at 6½ per cent.	28,770 6 0	28,771
Balance carried forward to next year's Account	11,878 0 8	12,470
	£ 40,648 6 8	41,241

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

	£ s. d.		£
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1920 (as per Account No. 9)		65,148 11 8	65,741
Deduct—			
Interim Dividends Paid—			
3 per cent. Baronial Guaranteed Shares (to 31st December, 1920) 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, 1920) 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	£ 38,239 17 2		38,832

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 MINISTRY OF TRANSPORT.

Dr.	No. 18.—GENERAL BALANCE SHEET.						Cr.
			Year 1919.			Year 1919.	
	£	s. d.	£	£	s. d.	£	
Amount due to Bankers	49,921	3 6	10,496	By Capital Account, Balance at Debit thereof, as per Account No. 4	154,516	1 3	117,740
Unpaid Interest and Dividends	639	9 4	1,048	£ s. d.			
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December)	5,504	6 5	5,504	Cash in hand	2,483	1 2	
Amount due to Railway Companies				Cash on Deposit at Interest	195	13 9	2,678 14 11
Amount due to Railway Clearing Houses				Investments in Government Securities	37,404	3 6	81,453
Accounts payable	29,068	16 8	17,879	Investment in Stock held by the Company not charged as Capital Expenditure	3,637	10 0	4,725
Liabilities accrued	7,238	5 4	5,486	Stock of Stores and Materials	86,057	18 4	62,140
Miscellaneous Accounts	107	5 0	107	Outstanding Traffic Accounts	9,473	4 1	3,704
Depreciation or Renewal Funds—				Amount due by Railway Companies	501	14 8	336
Railway (including Arrears of Maintenance)	77,629	15 6	93,411	Amount due by Railway Clearing Houses	1,817	8 9	596
Hotels	12,973	7 8	12,273	Amount due by Postmaster-General			
Steamboat Suspense Account	66,548	3 1	66,461	Accounts Receivable	2,124	7 6	8,237
General Reserve Fund—	£	s. d.		Miscellaneous Accounts	43,985	6 10	25,067
At 31st December, 1919	53,915	3 10					
Dividends on Investments	410	16 4					
	54,325	0 2	53,915				
Balance available for Dividends and Reserve as per Account No. 9	65,148	11 8					
Less, Interim Dividends paid as per Statement No. 9 (a)	26,908	14 6	38,239 17 2				
			38,832				
	£ 342,196	9 10	305,412		£ 342,196	9 10	305,412

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1919
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company—									
Main and Principal Lines—									
Belfast to Castlewellaan	42 30	9 48	0 32	0 20	0 10	52 60	17 29	70 9	70
Minor and Branch Lines—									
Bangor Branch	11 58	11 58	0 28	..	..	23 64	2 20	26 4	26
Donaghadee Branch	14 20	0 30	..	..	..	14 50	2 47	17 17	17
Ballynahinch Branch	3 47	..	..	..	..	3 47	0 58	4 25	4
Ardglass Branch	8 5	0 25	..	..	..	8 30	0 76	9 26	9
TOTAL ..	80 0	22 1	0 60	0 20	0 10	103 11	23 70	127 1	126 7
<i>Year, 1919 ..</i>	<i>80 0</i>	<i>22 0</i>	<i>0 60</i>	<i>0 20</i>	<i>0 10</i>	<i>103 10</i>	<i>23 67</i>	<i>126 77</i>	

(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 Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1919.
		Number.
Tender Engines :—		
Wheel Type :—		
2 — 4 — 0	4	4
0 — 6 — 0	4	4
Tank Engines :—		
Wheel Type :—		
0 — 4 — 2	4	4
2 — 4 — 2	6	6
4 — 4 — 2	8	12
4 — 6 — 4	4	..
	30	30
Tenders	8	8

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1919.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Steam Power	3	216	3	208

(C.)—Trains worked by Electric Power.

(Not applicable to this Company.)

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

	Number	Seats.				Year 1919.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats, Total.
PASSENGER CARRIAGES.							
Carriages of uniform class	131	656	2,100	4,212	6,968	121	6,308
Composite Carriages	39	512	1,110	370	1,992	39	1,992
Total Passenger Carriages	170	1,168	3,210	4,582	8,960	160	8,300
OTHER COACHING VEHICLES.							
Luggage, Parcel, and Brake Vans	9					9	
Carriage Trucks	2					2	
Horse Boxes	10					10	
Miscellaneous	4					4	
Total other Coaching Vehicles	25					25	
Total Coaching Vehicles	195					185	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1919.
		Number.
Open Wagons—		
8 and up to 12 tons	374	372
Covered Wagons—		
8 and up to 12 tons	305	306
Rail and Timber Trucks	10	12
Brake Vans	14	14
TOTAL	703	703

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

	Number.	Year 1919.
		Number.
Gas-holder Trucks	2	2
Locomotive Coal Wagons	33	33
Ballast Wagons	36	36
Mess and Tool Vans	2	2
TOTAL	73	73
Horses for Shunting		

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

	Number.	Year 1919.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors	3	3
Passenger Road Vehicles—		
Road Motors	2	2
Horses for Road Vehicles		

IV.—STEAMBOAT.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.

V.—CANALS.

(Not applicable to this Company.)

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

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

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

Land.	Acreage.	Year 1919.
		Acreage
Agricultural Land		
Urban and Suburban Land		
Houses.		Year 1919.
		Number.
		Number
Houses and Cottages for Company's Servants	46	38

XII.—ENGINE MILEAGE.

C.—MILES RUN BY THE COMPANY'S ENGINES:— (1) Steam Tender and Tank Engines (2) Electric Traction (3) Steam, Petrol, etc., Rail Motors TOTAL,	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.			Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles. (Assist- ing, Light, &c.)			Total Engine Miles.			
	Coaching	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	
	Year 1919																											
498,625	118,625	617,250	509,501	131,240	640,741	77,435	100,534	30,033	848,743	452,021	115,447	567,468	462,926	123,457	586,383	59,692	92,425	27,438	765,938	74,862	115,447	189,309	289,616	74,862	92,425	167,287	74,862	840,800
75,391	..	75,394	75,394	..	75,394	..	..	..	75,394	..	..	74,862	74,862	..	74,862	..	..	..	74,862	..	..	..	..	..	..	..	..	74,862
574,019	118,625	692,644	584,895	131,240	716,135	77,435	100,534	30,033	924,137	526,913	115,447	642,360	537,788	123,457	661,245	59,692	92,425	27,438	840,800	74,862	115,447	189,309	289,616	74,862	92,425	167,287	74,862	840,800

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

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1919.	
		Number originating on the Company's System.	Number originating on the Company's System.
Ordinary—			
1st Class	89,447	136,027	1,414
2nd "	464,549	481,344	4,639
3rd "	2,363,802	2,666,684	..
Workmen	1,156,992	917,812	..
TOTAL,	4,074,790	4,201,867	..
Season—			
1st Class	1,421	1,414	..
2nd "	5,183	4,639	..
Company's Employees	8	..	..

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1919.	
		Tons.	Tons.
Merchandise	120,512	149,911	..
Coal, Coke and Patent Fuel	70,925	72,385	..
Other Minerals	80,509	48,074	..
TOTAL,	271,946	270,370	..
Live Stock	90,503	79,422	..

The figures shown in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H.M. Government up to 30th March, 1920. The remainder of these Returns is omitted under Authority of the Ministry of Transport.

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

Originating on the Company's System.	Tons.
Ale and Porter (including Empties)	2,817
Bacon and Hams, Butter and Eggs	1,636
Brewers' Grains	1,287
Bricks, common	15,635
Coal, Coke and Patent Fuel	70,925
Flour and Bran, Sharps and other Flour Mill Offal	7,779
Grain	12,173
Groceries (excluding Bacon, Ham and Butter)	3,031
Manure	12,028
Oil Cake and Cattle Foods	3,852
Potatoes	27,080
Sand	9,361
Stone for Road-making purposes	36,773
Timber	8,645
TOTAL	213,022

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

Originating on the Company's System.	Number.	Year 1919.
		Number.
Horses	465	584
Cattle	41,304	31,932
Calves	3,549	3,586
Sheep	44,156	42,230
Pigs	806	959
Miscellaneous	223	131
TOTAL	90,503	79,422

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

	1913	1914	1915	1916	1917	1918	1919	1920
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	1,565,210	1,569,550	1,571,015	1,576,812	1,583,381	1,591,815	1,600,693	1,637,468
Net Receipts of Businesses carried on by the Company (No. 8)	64,458	69,902	68,206	72,116	63,233	66,888	61,546	66,398
Miscellaneous Receipts net (No. 8)	2,555	2,911	2,791	3,000	3,002	3,680	5,537	3,571
Total Net Income (No. 8)	67,013	72,813	70,997	75,116	66,235	70,568	67,083	69,969
Interest, Rentals, and other Fixed Charges, (No. 9)	14,543	14,527	14,123	16,522	13,823	13,823	13,823	17,291
Dividends on Guaranteed and Preference Stocks (No. 9)	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500
Balance after payment of Preference Dividends (No. 9)	27,970	33,786	32,374	34,094	27,912	32,245	28,760	28,178
Dividend on Ordinary Stock (No. 9)	28,620	28,770	28,770	28,770	28,770	28,771	28,770	28,770
Rate per cent.	6½%	6½%	6½%	6½%	6½%	6½%	6½%	6½%
Surplus or Deficit	— 650	+ 5,016	+ 3,604	+ 5,324	— 858	+ 3,474	— 10	— 592
Appropriation to Reserve .. .. .	..	2,090	..	5,000	..	3,000	..	..
Brought forward from previous year	6,571	5,921	8,937	12,540	12,864	12,006	12,480	12,470
Carried forward to subsequent year	5,921	8,937	12,540	12,864	12,006	12,480	12,470	11,878

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 late war have rendered possible.

28th January, 1921.

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 late war have rendered possible.

28th January, 1921

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 Investments (other than War Bonds repayable in 1923 and 1928) have been written down to their market value as at 31st December, 1920.

BELFAST,
4th February, 1921,

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

Auditors.

INDEX.

Part I.—FINANCIAL ACCOUNTS.....Pages 3 to 7.
 Part II.—STATISTICAL RETURNS.....Pages 8 to 11.

	PAGE		PAGE
ABSTRACTS.		* LOCOMOTIVE RUNNING EXPENSES	—
* A.—Maintenance and Renewal of Way and Works.....	—	* MAINTENANCE AND RENEWAL.	
* B.—Maintenance and Renewal of Rolling Stock,		* Of Carriages. Abstract B. (2)	—
* (1) Locomotives	—	* Of Locomotives. Abstract B. (1)	—
* (2) Carriages	—	* Of Wagons. Abstract B. (3)	—
* (3) Wagons	—	* Of Way and Works. Abstract A.	—
* C.—Locomotive Running Expenses.....	—	Statistical Returns,	
* D.—Traffic Expenses	—	* Rolling Stock	—
* E.—General Charges	—	* Way and Works	—
* F.—Expenses of Collection and Delivery of Parcels and Goods	—	MAP	13
* G.—Running Powers. Receipts and Payments	—	MERCHANDISE AND MINERALS—Tonnage	11
* H.—Mileage, Demurrage, and Wagon Hire	—	MERCHANDISE AND MINERAL VEHICLES—Number, etc.	9
APPROPRIATION OF NET INCOME	6	MILEAGE, DEMURRAGE AND WAGON HIRE,	
AUDITOR'S CERTIFICATE	11	* Receipts and Expenditure	—
BALANCE SHEET	7	MILEAGE OF LINES,	
CAPITAL,		Open for Traffic	8
Assets available to meet further Expenditure	5	* Run over by the Company's Engines	—
Authorised and Created by the Company.....	3	MILEAGE RUN BY ENGINES	10
Details of Expenditure for the year	5	MOTOR VEHICLES, RAIL—Number, etc.	8
Estimate of further Expenditure	5	NET INCOME—Proposed Appropriation of	6
Raised by Loans and Debenture Stocks	4	NOMINAL CAPITAL—Authorised and Created by the Company	3
Receipts and Expenditure	4	OFFICERS' CERTIFICATES	11
Share Capital created, showing proportion issued	3	* OMNIBUSES—Receipts and Expenditure	—
CARRIAGES,		* PARCELS COLLECTION AND DELIVERY—Expenses of	—
* Maintenance and Renewal of	—	PASSENGER TRAFFIC AND RECEIPTS—Statistical Return	10
Number, etc.	9	PROPERTY NOT FORMING PART OF THE RAILWAY OR STATIONS	9
CERTIFICATE OF AUDITORS	11	PROPOSED APPROPRIATION OF NET INCOME	6
CERTIFICATES OF OFFICERS RESPONSIBLE FOR THE UPKEEP OF THE		RAIL MOTOR VEHICLES—Number, etc.	8
COMPANY'S PROPERTY.....	11	RAILWAY SERVICE VEHICLES—Number, etc.	9
COACHING VEHICLES—Number, etc.	9	* RAILWAY WORKING—Receipts and Expenditure	—
COLLECTION AND DELIVERY OF PARCELS AND GOODS,		RECEIPTS,	
* Expenses of	—	* In respect of Hotels and Refreshment Rooms.....	—
Return of Road Vehicles employed in	9	* „ Omnibuses	—
DEBENTURE STOCKS—Capital raised by	4	* „ Railway Working	—
* DEMURRAGE—Receipts and Expenditure	—	* „ Steamboat	—
DIVIDENDS, INTERIM	6	On Capital Account	4
ENGINE MILEAGE	10	On Revenue Account. Whole Undertaking	6
ENGINES—Number, etc.	8	* REFRESHMENT ROOMS AND HOTELS—Receipts and Expenditure	—
ESTIMATE OF FURTHER CAPITAL EXPENDITURE	5	ROAD VEHICLES—Number, etc.	9
EXPENDITURE,		ROLLING STOCK.	
On Capital Account during the year. Details of	5	* Maintenance and Renewal of	—
On Capital Account, Total to date	4	Numbers, etc.	8 & 9
On Revenue Account, Whole Undertaking	6	* Numbers renewed, etc.	—
* In respect of Hotels and Refreshment Rooms.....	—	* RUNNING EXPENSES—Locomotive	—
* „ Omnibuses	—	* RUNNING POWERS—Receipts and Payments	—
* „ Railway Working	—	SHARE CAPITAL AND STOCK CREATED—Proportion issued	3
* „ Steamboat	—	STEAMBOAT,	
FINANCIAL RESULTS—Summary of	11	Horse Power, Tonnage, etc.	9
GENERAL BALANCE SHEET	7	* Receipts and Expenditure	—
* GENERAL CHARGES	—	SUMMARY OF FINANCIAL RESULTS	11
GOODS, COLLECTION AND DELIVERY—Expenses of	—	TONNAGE OF MERCHANDISE AND MINERALS	11
GOODS TRAFFIC,		TRAFFIC,	
Number of Live Stock carried	11	Goods—Statistical Return	10
Tonnage of Principal Classes of Merchandise and Minerals		Passenger—Statistical Return	10
carried	11	* TRAFFIC EXPENSES	—
GOODS TRAFFIC AND RECEIPTS—Statistical Return	10	VEHICLES, NUMBER, ETC.	
HOTELS AND REFRESHMENT ROOMS,		Coaching	9
Name and Situation of Hotels.....	9	Merchandise and Mineral	9
* Receipts and Expenditure.....	—	Rail Motor	8
INCOME—Proposed Appropriation of	6	Railway Service	9
INTERIM DIVIDENDS PAID	6	Road	9
LAND, PROPERTY, ETC.,		* WAGON HIRE—Receipts and Expenditure	—
Not forming part of the Railway or Stations.....	9	WAGONS,	
LINES,		* Maintenance and Renewal of	—
Open for Traffic, Mileage of.....	8	Number, etc.	9
* Run over by the Company's Engines	—	WAY AND WORKS,	
LIVE STOCK—Number carried	11	* Maintenance and Renewal of	—
* LOCOMOTIVES—Maintenance and Renewal of	—	* Statistical Return	—

*Omitted under the authority of the Ministry of Transport.



— 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, 1920.

[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 24th day of February, 1921, 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 10th day of February, 1921, until after the Meeting.

H. E. MELLOR, Secretary.

Queen's Quay, Belfast,
28th January, 1921.

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, 24th February, 1921.
DIVIDENDS PAYABLE 1st March, 1921.

SECRETARY'S OFFICE,
RECEIVED
26 JAN 1921
No.
G. S. & W. & Co.

Cavan and Leitrim Railway Company, Limited.

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

FOR YEAR ENDED 1st NOVEMBER, 1920,

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, 3rd FEBRUARY, 1921, at 12.15 p.m.

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., Clooncahir, Lough Rynn, R.S.O., Co. Leitrim.

MAJOR VILLIERS E. HUNT, Aughrey, Dromod.

R. H. MACRORY, Esq., B.L., 7 Fitzwilliam Square, Dublin.

THOMAS MCGIVNEY, Esq., Cornee, Mohill, Co. Leitrim.

JOHN MCGOWAN, Esq., Belturbet, Co. Cavan.

THOMAS O'REILLY, Esq., Ballyconnell, Co. Cavan.

PATRICK ARTHUR HAMILTON REID, Esq., Holmston, Kingstown,
Co. Dublin.

GEORGE F. STEWART, Esq., D.L., Lough Rynn, Dromod, and 6
Leinster Street, Dublin.

WILTON VAUGH, Esq., Dromahaire, Co. Leitrim.

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 have to report that the Government control of the Railway has continued during the year and the Accounts and Statistical Returns are therefore again presented in a modified form.

The new Line, constructed by the Government, and extending from the Company's Terminus at Arigna up the Arigna Valley, referred to in the last report, was opened for traffic on the 2nd June last.

The Directors regret that the Dividends payable on the 15th August last for the half-year ending 1st November, 1919, in respect of the Leitrim portion of the Company's Undertaking, have not yet been paid, owing to delay in payment of the Guarantee by the Leitrim County Council. Negotiations are still in progress, and it is hoped that it may be possible to pay those Dividends at an early date.

The Directors who retire by rotation are Rev. J. G. Digges, M.A., and Major V. E. Hunt. They are eligible, and offer themselves for re-election.

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

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

19 & 20 FLEET STREET, DUBLIN,
5th January, 1921.

(C. & L. R.—1920.)

CAVAN AND LEITRIM RAILWAY COMPANY, LTD.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR YEAR ENDED 1st NOVEMBER, 1920,

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, 1894	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.]

Dr.

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

Cr.

To EXPENDITURE.	Amount Expended to 1st Nov., 1919.	Amount Expended during Year as per No. 5	TOTAL.	BY RECEIPTS.	Amount Received to 1st Nov., 1919.	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 ...	38,628 15 11	41 18 7	38,670 14 6	Undertaking No. 1 ...	45,300 0 0	—	45,300 0 0
Consolidated Undertaking No. 2	128,971 6 0	134 10 5	129,105 16 5	Consolidated Undertaking No. 2	149,385 0 0	—	149,385 0 0
ROLLING STOCK.							
Undertaking No. 1 ...	6,569 6 7	50 17 4	6,620 3 11	PREMIUMS ON SHARES AND STOCKS.			
Consolidated Undertaking No. 2	21,114 8 2	163 3 11	21,277 12 1	Undertaking No. 1	607 12 10		
MANUFACTURING AND REPAIRING WORKS AND PLANT.				Consolidated Undertaking No. 2 ...	1,776 16 0		
Land and Buildings—				SHARE CAPITAL SINKING FUND.			
Undertaking No. 1 ...	4,109 2 9	—	4,109 2 9	Undertaking No. 1	3,250 0 0		
Consolidated Undertaking No. 2 ...	11,135 14 11	—	11,135 14 11	Consolidated Undertaking No. 2 ...	10,440 0 0		
Plant and Machinery—				PROFIT ON BOARD OF WORKS LOAN ACCOUNT.			
Undertaking No. 1 ...	311 3 9	—	311 3 9	Undertaking No. 1	79 14 2		
Consolidated Undertaking No. 2 ...	998 7 7	—	998 7 7	Consolidated Undertaking No. 2 ...	256 0 11		
TOTAL CAPITAL EXPENDED ON RAILWAY.	211,838 5 8	390 10 3	212,228 15 11	TOTAL PREMIUMS	16,410 3 11		
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.				DISCOUNTS ON SHARES & STOCKS.			
(a) Used in connection with Railway Working ...				Undertaking No. 1	34 4 0		
(b) Not used in connection with Railway Working				Consolidated Undertaking No. 2	154 14 2		
				TOTAL DISCOUNTS	188 18 2		
				BALANCE OF PREMIUMS AND DISCOUNTS ...	16,221 5 9		16,221 5 9
TOTAL EXPENDITURE ...	211,838 5 8	390 10 3	212,228 15 11	TOTAL RECEIPTS ...	210,906 5 9		210,906 5 9
To BALANCE ...				By BALANCE ...			1,322 10 2
TOTAL ...			£ 212,228 15 11	TOTAL ...			£ 212,228 15 11

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

[Not applicable to this Company.]

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 1st NOVEMBER, 1920.

	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 Unloading Bank and Siding, Ballinamore ...		176 9 0		176 9 0
				176 9 0
ROLLING STOCK:—				
Two New Timber Trucks ...				214 1 3
MANUFACTURING AND REPAIRING WORKS AND PLANT:—				
				TOTAL CAPITAL EXPENDED UPON RAILWAY ...
				390 10 3
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 ...
				390 10 3

(C. & L. R.—1920.)

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., 1921.	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.
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
Deduct Balance at Debit (as per Capital Account No. 4) ...					1,322 10
TOTAL ...				£ 103,992	9

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

				Year 1919.	
		£	s. d.	£	
RECEIPTS IN RESPECT OF RAILWAY WORKING, UNDER THE TERMS OF AGREEMENT WITH THE GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS ...	...	54,923	2 9	33,820	
EXPENDITURE ...	...	53,955	9 11	32,854	
MISCELLANEOUS RECEIPTS (Net):—	NET ...	967	12 10	966	
Rents from Houses and Lands ...	...	120	5 1	20	
Other Rents, including lump-sum Tolls ...	...	28	15 3	28	
Transfer Fees ...	...	5	15 0	7	
General Interest ...	...			29	
Amount of Guarantee payable by County Cavan for Year ending 1st November, 1920 ...	...	1,283	11 7	1,251	
Amount of Guarantee payable by County Leitrim for Year ending 1st November, 1920 ...	...	8,169	0 11	8,033	
TOTAL NET INCOME ...	...	10,575	0 8	10,334	

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

				Year 1919.	
		£	s. d.	£	
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT ...	...	...	...	...
NET INCOME (as per Statement No. 8) ...	...	10,575	0 8	10,334	
	TOTAL ...	10,575	0 8	10,334	
<i>Deduct—Interest, Rentals, and other Fixed Charges—</i>					
Chief Rents, Wayleaves, &c., including lump-sum Tolls ...	...	...	...	...
General Interest ...	...	240	15 8	...	
	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 1919.				Year 1919.	
		£	s. d.	£	£		£
TO UNPAID INTEREST AND DIVIDENDS ...	...	2,952	17 4	377	BY CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT NO. 4		1,322 10 2 932
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR.	...	9,734	5 0	9,734	CASH AT BANKERS AND IN HAND ...		634 9 1 1,725
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES.	...	...	...	...	CASH ON DEPOSIT AT INTEREST ...		... 1,800
AMOUNT DUE TO RAILWAY CLEARING HOUSES.	...	...	...	...	STOCK OF STORES AND MATERIALS ...		13,719 0 8 13,957
ACCOUNTS PAYABLE ...	...	9,923	16 2	11,743	OUTSTANDING TRAFFIC ACCOUNTS ...		958 7 5 827
LIABILITIES ACCRUED ...	...	1,825	5 10	364	AMOUNT DUE BY RAILWAY CLEARING HOUSES ...		49 11 3 32
MISCELLANEOUS ACCOUNTS ...	...	2,206	8 9	1,904	AMOUNT DUE BY POSTMASTER-GENERAL ...		... ..
DEPRECIATION FUND—RAILWAY (ARREARS OF MAINTENANCE).	...	306	18 0	1,984	ACCOUNTS RECEIVABLE ...		162 14 5 84
GENERAL RESERVE FUND ...	...	3,224	16 6	2,625	AMOUNT DUE BY CO. CAVAN ...		1,283 11 7 1,251
BALANCE AVAILABLE FOR DIVIDENDS AS PER ACCOUNT NO. 9.	...	...	...	...	AMOUNT DUE BY CO. LEITRIM ...		11,726 13 0 8,033
		...	...	...	MISCELLANEOUS ACCOUNTS ...		317 10 0 90
		£ 30,174	7 7	28,731	£ 30,174		7 7 28,731

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— 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
LINES LEASED OR WORKED BY COMPANY—									
Arigna to Aughabehy	4	18	—	—	—	—	4 18	0 41	4 59
TOTAL	52	76	0	38	—	—	53 34	4 27	57 61

(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.]

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

	NUMBER.	SEATS OR BERTHS.		
		1st Class.	3rd Class.	Total.
PASSENGER CARRIAGES :—				
Carriages of Uniform Class ...	7	...	350	350
Composite Carriages ...	5	80	75	155
Miscellaneous ...	...	...	...	...
TOTAL ...	12	80	425	505
TOTAL PASSENGER CARRIAGES ...	12			505
OTHER COACHING VEHICLES :—				
Luggage, Parcel, and Brake Vans	6			
Carriage Trucks ...	2			
Horse Boxes ...	2			
Miscellaneous ...	2			
TOTAL OTHER COACHING VEHICLES	12			
TOTAL COACHING VEHICLES ...	24			

(E.)—Merchandise and Mineral Vehicles.

	NUMBER.
OPEN WAGONS—	
Under 8 tons ...	60
8 and up to 12 tons ...	...
COVERED WAGONS—	
Under 8 tons ...	79
8 and up to 12 tons ...	...
MINERAL WAGONS—	
Under 8 tons ...	...
8 and up to 12 tons ...	...
SPECIAL WAGONS (for loads of exceptional dimensions and weight)	
...	...
CATTLE TRUCKS ...	20
RAIL AND TIMBER TRUCKS (including Twin Trucks)	2
BRAKE VANS ...	...
MISCELLANEOUS ...	...
TOTAL ...	161

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

	NUMBER.
GASHOLDER TRUCKS ...	...
LOCOMOTIVE COAL WAGONS ...	...
BALLAST WAGONS ...	6
MESS AND TOOL VANS ...	...
BREAKDOWN CRANES ...	...
TRAVELLING CRANES ...	1
MISCELLANEOUS ...	1
TOTAL ...	8
HORSES FOR SHUNTING ...	...

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.
AGRICULTURAL LAND
URBAN AND SUBURBAN LAND
	HOUSES.	NUMBER.
LABOURING CLASS DWELLINGS
HOUSES AND COTTAGES FOR COMPANY'S SERVANTS	30
OTHER HOUSES AND COTTAGES	14

(C. & L. R.—1920.)

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	31,410	40,386	71,796	...	...	71,796	6,069	9,593	2,954	90,412
TOTAL	31,410	40,386	71,796	...	...	71,796	6,069	9,593	2,954	90,412

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	6,094					7,178
Third Class	82,507					9,798
WORKMEN ... ..	...					812
TOTAL	88,601				TOTAL	17,788
SEASON—						NUMBER ORIGINATING ON THE COMPANY'S SYSTEM.
First Class	11					
Third Class	41					
					LIVE STOCK	37,539

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.

	1920.			
TOTAL EXPENDITURE ON CAPITAL ACCOUNT (No. 4)	£ 212,229			
NET RECEIPTS OF BUSINESSES CARRIED ON BY THE COMPANY (No. 8)	968			
MISCELLANEOUS RECEIPTS NET (No. 8)	9,607			
TOTAL NET INCOME (No. 8)	10,575			
INTEREST, RENTALS, AND OTHER FIXED CHARGES (No. 9)	241			
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, 1920.

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, 1920

J. H. CRONIN, *Locomotive Superintendent.*

(Signed for the Board of Directors)

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

AUDITORS' CERTIFICATE.

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

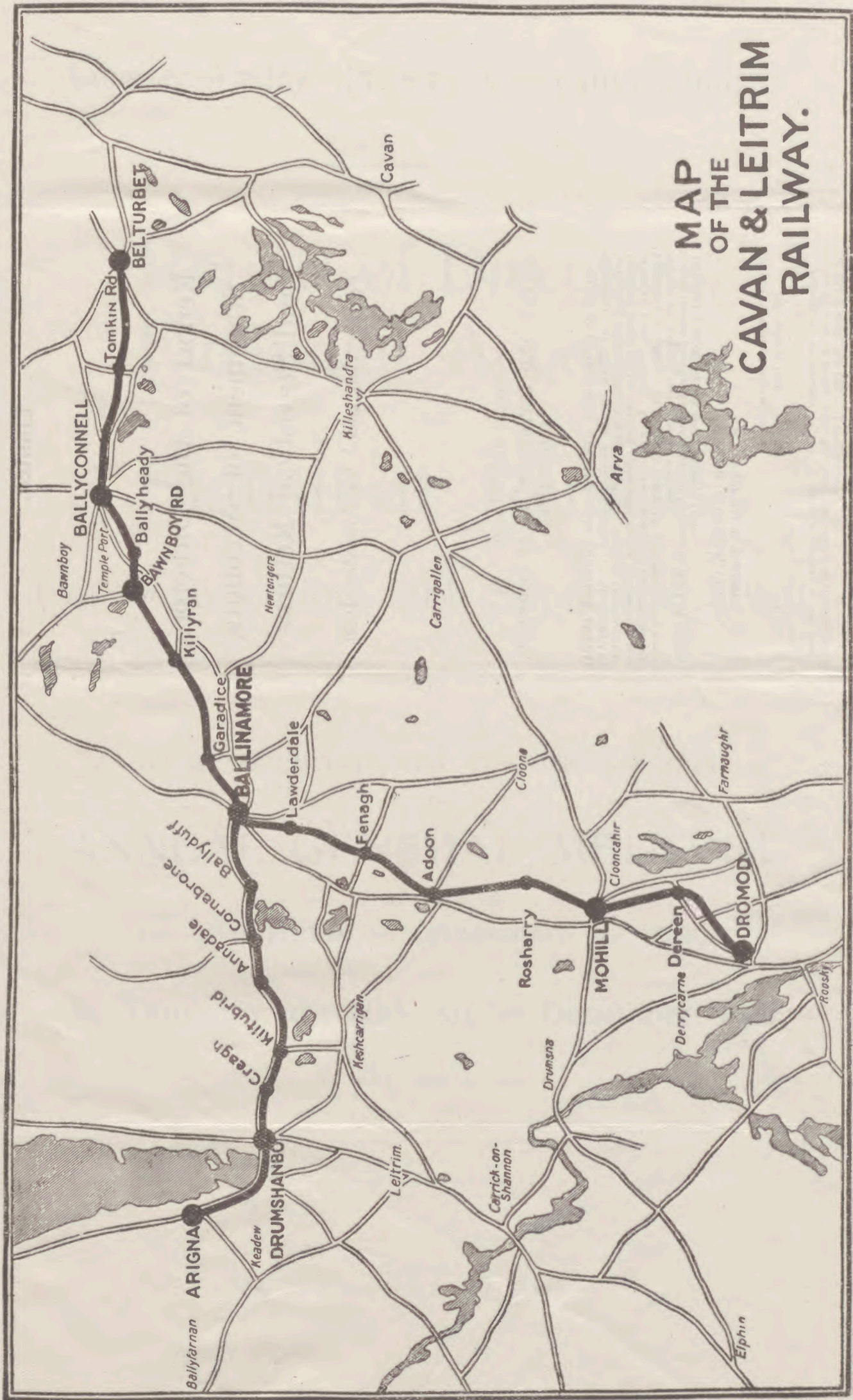
O. H. BRADDELL, }
W. B. CARSON, } *Auditors*

DUBLIN, 11th January, 1921

INDEX.

	PAGE		PAGE
Accountant	1	Meeting, Annual,—Date and Notice of	12
Account, Electric Power and Light .. .	—	Merchandise and Mineral Vehicles,—Return of .. .	7
Annual Meeting,—Date of .. .	12	Mileage, Demurrage and Wagon Hire—Abstract H .. .	—
Appropriation of Net Income, Proposed .. .	5	Mileage of Lines :—(a) Open for Traffic .. .	6
Appropriation to Reserve .. .	5	(b) Authorised, but not open for Traffic .. .	6
Arbitrators appointed by Board of Trade .. .	1	(c) Run over by the Company's Engines .. .	—
Auditors .. .	1	Mileage, Engine,—Return of .. .	8
Auditors' Certificate .. .	9	Minerals and Merchandise carried by Goods Trains,—Return of tonnage of .. .	—
Balance Sheet, General .. .	5	the Principal Classes of .. .	—
Board of Trade, Arbitrators appointed by .. .	1	Motor Vehicles, Rail,—Return of .. .	6
Business, Other separate, carried on by the Company,—Receipts and Expenditure in respect of .. .	—	Net Income, Proposed Appropriation of .. .	5
Canals, Receipts and Expenditure in respect of .. .	—	Nominal Capital :—	—
Canals, Return of .. .	7	(a) Authorised and Created by the Company .. .	2
Capital Account, Capital Powers and other Assets available to meet further Expenditure on .. .	4	(b) Authorised and Created by the Company, jointly with some other Company .. .	—
Capital Account, Estimate of further Expenditure on .. .	4	(c) Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed Dividends .. .	2
Capital Account, Receipts and Expenditure on .. .	3	Notice of Annual Meeting .. .	12
Capital Expenditure for year,—Details of .. .	3	Number of Live Stock carried by Goods Trains .. .	—
Capital, Nominal, authorised and created by the Company .. .	2	Omnibuses and Other Passenger Vehicles not running on the Railway—Receipts and Expenditure in respect of .. .	—
Capital, Nominal, authorised and created by the Company Jointly with some other Company .. .	2	Other Companies,—Subscriptions to .. .	—
Capital, Nominal, authorised and created by some other Company on which the Company either jointly or separately guarantees fixed dividends .. .	2	Other Industries,—Return of .. .	—
Capital Powers and other assets available to meet further expenditure on Capital Account .. .	4	Other Passenger Vehicles and Omnibuses not running on the Railway,—Receipts and Expenditure in respect of .. .	—
Capital raised by Loans and Debenture Stocks .. .	2	Other Separate Businesses carried on by the Company,—Receipts and Expenditure in respect of .. .	—
Capital, Share and Stock, created, showing the proportion issued .. .	2	Parcels and Goods, Expenses of Collection and Delivery of—Abstract F .. .	—
Carriages, Maintenance and Renewal of,—Abstract B (2) .. .	—	Parcels and Goods,—Return of Horses and Road Vehicles employed in the Collection and Delivery of, and in the Conveyance of Passengers .. .	7
Cars, Hotels, and Refreshment Rooms, Receipts & Expenditure in respect of Cavan County Council, Guarantee payable by .. .	5	Passengers,—Return of Horses and Road Vehicles employed in the Conveyance of, and in the Collection and Delivery of Parcels and Goods .. .	7
Certificate, Auditors' .. .	9	Passenger Traffic and Receipts, Return of .. .	8
Certificate respecting Permanent Way .. .	9	Passenger Vehicles (other, and Omnibuses not running on the Railway,—Receipts and Expenditure in respect of .. .	—
Certificate respecting Rolling Stock .. .	9	Payments and Receipts in respect of Running Power expenses—Abstract G .. .	—
Charges, General—Abstract E .. .	7	Permanent Way, Certificate respecting .. .	9
Coaching Vehicles (other than Electric),—Return of .. .	7	Power and Light Account, Electric .. .	—
Collection and Delivery of Parcels and Goods, Expenses of—Abstract F .. .	—	Power (Electric),—Return of Trains worked by .. .	—
Collection and Delivery of Parcels and Goods, and Conveyance of Passengers, Return of Horses and road vehicles employed in .. .	7	Property, Land, &c., not forming part of the Railway or Stations,—Return of .. .	7
Conveyance of Passengers and collection and delivery of Parcels and Goods, Return of Horses and road vehicles employed in .. .	7	Proposed Appropriation of Net Income .. .	5
Debenture Stocks and Loans,—Capital raised by .. .	2	Rail Motor Vehicles,—Return of .. .	6
Delivery and Collection of Parcels and Goods, Expenses of—Abstract F .. .	—	Railway Service Vehicles and Horses for Shunting,—Return of .. .	7
Delivery and Collection of Parcels and Goods, and Conveyance of Passengers, Return of Horses and road vehicles employed in .. .	7	Railway Working,—Receipts and Expenditure in respect of .. .	—
Demurrage, Mileage and Wagon Hire—Abstract H .. .	3	Receipts, Return of Goods Traffic and .. .	8
Details of Capital expenditure for year .. .	3	Receipts, Return of Passenger Traffic and .. .	8
Directors .. .	1	Receipts and Expenditure in respect of Canals .. .	—
Directors' report .. .	1	Do. in respect of Docks, Harbours and Wharves .. .	—
Dividends,—Dates of payment of .. .	12	Do. in respect of Hotels, Refreshment Rooms and Cars, &c. .. .	—
Dividends paid (Interim), Statement of .. .	5	Do. in respect of Omnibuses and other Passenger Vehicles not running on the Railway .. .	—
Docks, Harbours and Wharves,—Receipts and Expenditure in respect of .. .	7	Do. in respect of Other separate businesses .. .	—
Docks, Harbours and Wharves, Return of .. .	7	Do. in respect of Railway working .. .	—
Electric Power and Light Account .. .	—	Do. in respect of Steamboats .. .	—
Electric Power, Trains worked by, Return of .. .	6	Do. —Jointly owned and Jointly leased Lines—Abstract J .. .	—
Engine Mileage,—Return of .. .	8	Do. on Capital Account .. .	3
Estimate of further expenditure on Capital Account .. .	4	Do. (Revenue), of the whole Undertaking .. .	5
Expenditure and Receipts in respect of Canals .. .	—	Receipts and Payments in respect of Running Power Expenses—Abstract G .. .	—
Do. in respect of Docks, Harbours and Wharves .. .	—	Refreshment Rooms and Cars, and Hotels, Receipts and Expenditure in respect of .. .	—
Do. in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company .. .	—	Renewal and Maintenance of Carriages—Abstract B (2) .. .	—
Do. in respect of Omnibuses, and other Passenger Vehicles not running on the Railway .. .	—	Do. of Locomotives—Abstract B (1) .. .	—
Do. in respect of other separate businesses carried on by the Company .. .	—	Do. of Rolling Stock,—Return showing Stock Renewed and Repaired .. .	—
Do. in respect of Railway working .. .	—	Do. of Wagons—Abstract B (3) .. .	—
Do. in respect of Steamboats .. .	—	Do. of Way and Works—Abstract A .. .	—
Do. on Capital Account .. .	3	Do. of Way and Works,—Return of Miles Maintained and Renewed .. .	—
Do. —jointly owned & jointly leased lines—Abstract J (revenue) of the whole undertaking .. .	5	Do. of Way and Works,—Return of Principal Materials used in .. .	—
Expenditure, Capital, details of, for year .. .	3	Reserve, Appropriation to .. .	5
Expenditure on Capital Account, Estimate of further .. .	4	Revenue Receipts and Expenditure of the whole Undertaking .. .	5
Expenditure (further) on Capital Account,—Capital Powers and other Assets available to meet .. .	4	Road Vehicles and Horses employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers .. .	7
Expenses, Locomotive Running—Abstract C .. .	—	Rolling Stock, Certificate respecting .. .	9
Expenses, Traffic—Abstract D .. .	—	Rolling Stock,—Return of number renewed and repaired .. .	—
Expenses of collection and delivery of Parcels and Goods—Abstract F .. .	—	Rolling Stock, Return of .. .	6
Expenses, Running Power, Receipts & Payments in respect of—Abstract G .. .	—	(a) Steam Locomotives and Tenders .. .	6
Financial Results Summarised .. .	8	(b) Rail Motor Vehicles .. .	6
Further Expenditure on Capital Account, Estimate of .. .	4	(c) Trains worked by Electric Power .. .	6
Further Expenditure on Capital Account, Capital Powers and other Assets available to meet .. .	4	(d) Coaching Vehicles (other than Electric) .. .	7
General Balance Sheet .. .	5	(e) Merchandise and Mineral Vehicles .. .	7
General Charges—Abstract E .. .	—	(f) Railway Service Vehicles, and Horses for shunting .. .	7
Goods and Parcels, Expenses of Collection and Delivery of,—Abstract F .. .	—	Running Expenses, Locomotive, Abstract C .. .	—
Goods and Parcels,—Return of Horses and Road Vehicles employed in the Collection and Delivery of, and in the Conveyance of Passengers .. .	7	Running Powers—Receipts and Payments in respect of Running Power Expenses—Abstract G .. .	—
Goods Traffic and Receipts,—Return of .. .	8	Secretary .. .	1
Goods Trains,—Return of Number of Live Stock carried by .. .	—	Share Capital and Stock created, showing the proportion issued .. .	2
Goods Trains,—Return of Tonnage of the principal classes of Minerals and Merchandise carried by .. .	8	Shunting,—Return of Railway Service Vehicles and Horses for .. .	7
Harbours, Docks, and Wharves,—Receipts and Expenditure in respect of .. .	7	Statement of Interim Dividends Paid .. .	5
Harbours, Docks, and Wharves,—Return of .. .	7	Steamboats,—Receipts and Expenditure in respect of .. .	—
Horses and Road Vehicles employed in Collection and Delivery of Parcels and Goods, and in Conveyance of Passengers,—Return of .. .	7	Steamboats,—Return of .. .	7
Horses for Shunting, and Railway Service Vehicles,—Return of .. .	7	Steam Locomotives and Tenders,—Return of .. .	6
Hotels, Refreshment Rooms, & Cars,—Receipts & Expenditure in respect of .. .	—	Subscriptions to other Companies .. .	—
Hotels,—Return of .. .	7	Summary of Financial Results secured .. .	8
Houses, Land, &c., not forming part of the Railway Stations,—Return of .. .	7	Tenders Return of Steam Locomotives and .. .	6
Income, Net, Proposed Appropriation of .. .	5	Tonnage of the principal classes of Minerals and Merchandise carried by Goods Trains,—Return of .. .	—
Industries (Other),—Return of .. .	—	Traffic and Receipts (Goods),—Return of .. .	8
Interim Dividends Paid, Statement of .. .	5	Traffic and Receipts (Passenger),—Return of .. .	8
Jointly Owned & Jointly Leased Lines, Receipts & Expenditure—Abstract J .. .	—	Traffic Expenses—Abstract D .. .	—
Land, Property, &c., not forming part of the Railway or Stations,—Return of .. .	7	Trains worked by Electric Power, Return of .. .	6
Leitrim County Council, Guarantee payable by .. .	5	Vehicles, Coaching (other than Electric),—Return of .. .	7
Light Account, Electric Power and .. .	—	Vehicles, Merchandise and Mineral,—Return of .. .	7
Lines—Jointly owned and Jointly leased,—Receipts and Expenditure .. .	—	Vehicles (other Passenger) and Omnibuses, not running on the Railway,—Receipts and Expenditure in respect of .. .	—
(b) Authorised, but not open for Traffic .. .	6	Vehicles, Rail Motor,—Return of .. .	6
(c) Run over by the Company's Engines .. .	—	Vehicles, Railway Service, and Horses for Shunting,—Return of .. .	7
Live Stock,—Return of number carried by Goods Trains .. .	—	Vehicles (Road), and Horses employed in Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers .. .	7
Loans and Debenture Stocks,—Capital raised by .. .	2	Wagon Hire, Mileage, Demurrage—Abstract H .. .	—
Locomotives, Maintenance and Renewal of—Abstract B (1) .. .	—	Wagons, Maintenance and Renewal of—Abstract B (3) .. .	—
Locomotive Running Expenses—Abstract C .. .	—	Way and Works, Maintenance and Renewal of—Abstract A .. .	—
Locomotives (Steam) and Tenders,—Return of .. .	6	Way and Works,—Return of Principal Materials used in Maintenance and Renewal of .. .	—
Maintenance and Renewal of Rolling Stock—Abstract B .. .	—	Way and Works,—Return showing Miles Maintained and Renewed .. .	—
(1) Locomotives .. .	—	Wharves, Docks, and Harbours,—Receipts and Expenditure in respect of .. .	—
(2) Carriages .. .	—	Wharves, Docks, and Harbours,—Return of .. .	7
(3) Wagons .. .	—	Working (Railway),—Receipts and Expenditure in respect of .. .	—
Maintenance and Renewal of Way and Works—Abstract A .. .	—		
Do. & Renewal of Way & Works—Return of Principal Materials used in .. .	—		
Do. and Renewal of Way and Works,—Miles maintained and renewed .. .	—		
Do. and Renewal of Rolling Stock—Return of No. renewed & repaired .. .	—		

MAP
OF THE
CAVAN & LEITRIM
RAILWAY.



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

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

For the Year ended 1st November, 1920.

(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 3rd day of FEBRUARY next, at 12.15 p.m., precisely, to receive the Report of the Directors and Statement of Accounts for the year ended 1st November, 1920, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed on the 27th January, 1921, and re-opened on the 16th February, 1921.

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

19 and 20 Fleet Street, Dublin.
5th January, 1921.

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,	-	3rd February, at 12.15 p.m.
DIVIDENDS PAYABLE,	-	15th Feb. and 15th Aug. in each year.

Printed by Sealy, Bryers & Walker, Grouse-street, Dublin,

Clogher Valley Railway Company, Limited.

Report of Directors,
Financial Accounts

AND

Statistical Returns

For Year ending 30th September, 1920.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

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

On Thursday, the 30th day of December, 1920,

at ONE o'clock p.m.

BELFAST :

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

TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

	PAGE
No. 1 (a).—Nominal Capital authorised, and created by the Company	4
No. 1 (b).—Nominal Capital authorised, and created by the Company jointly with some other Company ..	4
No. 1 (c).—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	4
No. 2.—Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued ..	4
No. 3.—Capital raised by Loans and Debenture Stocks	4
No. 4.—Receipts and Expenditure on Capital Account	5
No. 4 (a).—Subscriptions to other Companies	6
No. 5.—Details of Capital Expenditure for year ended 30th September, 1920	6
No. 6.—Estimate of further Expenditure on Capital Account	7
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account ..	7
No. 8.—Revenue Receipts and Expenditure of the whole undertaking	8
No. 9.—Proposed Appropriation of Net Income	8
No. 9 (a).—Statement of Interim Dividends paid	8
No. 18.—General Balance Sheet	9

PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	10
(B) Mileage of Lines authorised but not open for Traffic	10
(C) Mileage of Lines run over by the Company's Engines	10
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	11
(B) Rail Motor Vehicles	11
(C) Trains worked by Electric Power	11
(D) Coaching Vehicles (other than Electric)	11
(E) Merchandise and Mineral Vehicles	11
(F) Railway Service Vehicles, and Horses for Shunting	11
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	12
IV.—Steamboats	12
V.—Canals	12
VI.—Docks, Harbours and Wharves	12
VII.—Hotels	12
VIII.—Land, Property, &c., not forming part of the Railway or Stations	12
XII.—Engine Mileage	13
XIII.—Passenger Traffic	13
XIV.—Goods Traffic	13
XVI.—Summary of Financial Results secured in comparison with those for past years	13
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property ..	14
Auditor's Certificate	14
Map	15

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., Kilclay, Augher.

Arbitrators Appointed by the Board of Trade.

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

Rural District Directors.

JAMES O'DONNELL, Esq., J.P., Brookeborough.
WILLIAM BRYSON, Esq., Brookeborough.
WILLIAM COOTE, Esq., M.P., J.P., Woollen Mills, Clogher.
DAVID WRIGHT, Esq., J.P., Aughnacloy.
WM. S. BENNETT, Esq., Ennish, Castlecaulfield, Co. Tyrone.
HENRY T. ARMSTRONG, Esq., J.P., Artclea, Fivemiletown
JAMES M'LAREN, Esq., J.P., Augher.

Company's Auditor.

EDWARD BAILEY, Esq., F.C.A., Coates' Building, Castle Street, Belfast.

Secretary and General Manager.

HORACE S. SLOAN, Aughnacloy, Co. Tyrone.

REPORT OF DIRECTORS

FOR

Year ending 30th September, 1920.

Consequent upon a continuance of control of the Railway by the Government, the Statement of Accounts for the year ended 30th September, 1920, is, with one or two minor exceptions, presented in the same modified form as that adopted for the three preceding years.

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 result the Irish Railway Executive Committee ceased to exist as from the 1st January, 1920.

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

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are Mr. Joseph Speer and Mr. Patrick McGee.

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

H. de F. MONTGOMERY,
Chairman.

HORACE S. SLOAN,
Secretary.

SECRETARY'S OFFICE,
AUGHNACLOY, 6th December, 1920.

Clogher Valley Railway Company, Limited.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the YEAR ENDED
30th SEPTEMBER, 1920.

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.
Tramways (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.)

To Expenditure.	Amount expended to 30th September, 1919.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 30th September, 1919.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	113,636 18 6	113,636 18 6	113,636 18 6	Shares (No. 2)	123,310 0 0	123,310 0 0	123,310 0 0
Lines not open for Traffic— New Lines							
Widenings of and additions to existing Lines							
Rolling Stock	19,148 18 0	19,148 18 0	19,148 18 0	Premiums on Shares	5,061 12 10		
Manufacturing and Repairing Works and Plant—							
Land and Buildings	810 0 0	810 0 0	810 0 0				
Plant and Machinery	1,010 0 0	1,010 0 0	1,010 0 0	Profit on Board of Works Loan Account	5,905 15 8		
Total Capital expended upon Railway Horses				Total Premiums	10,967 8 6		
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers— Goods and Parcels Road Vehicles				Discounts on Shares			
Passenger Road Vehicles				Total Discounts			
Land, Property, etc., not forming part of the Railway or Stations—							
(a) Used in connection with Railway working							
(b) Not used in connection with Railway working							
Other Industries							
Subscriptions to other Companies (for details, see Table No. 4 (a))							
Special Items	75 14 6	75 14 6	75 14 6	Balance of Premiums and Discounts	10,967 8 6	10,967 8 6	10,967 8 6
TOTAL EXPENDITURE	134,681 11 0	134,681 11 0	134,681 11 0	TOTAL RECEIPTS	134,277 8 6	134,277 8 6	134,277 8 6
				By Balance			401 2 6
				TOTAL			134,681 11 0

No. 4 (a)—SUBSCRIPTIONS TO OTHER COMPANIES

(Not Applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 30th SEPTEMBER, 1920.

	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	NOT DETERMINED.		
..	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			
..	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.

	1920.			1919.
	£	s.	d.	£
Receipts in respect of Railway Working, and of separate businesses carried on by the Company under the terms of the Agreement with the Government in respect of the control of Railways	33,216	10	6	21,482
Expenditure	33,556	7	8	21,831
Deficit	339	17	2	349
Miscellaneous Receipts (Net)—	£ s. d.			
Rents from Houses and Lands	129	17	5	11
Rents from Hotels .. .. .	..	..	..	..
Other Rents, including lump-sum tolls	18	18	7	15
Interest and dividends from investments in other Companies .. .. .	..	..	..	..
Transfer fees	5	12	6	6
General Interest .. .. .	..	..	..	16
Special Items	20	14	2	3
	175	2	8	51
Deficit	164	14	6	298
Contributions from County Councils of Tyrone and Fermanagh—				
For half-year ended 31st March, 1920	£3,854	12	0	
For half-year ended 30th September, 1920	2,611	17	10	
	6,466	9	10	6,476
Total Net Income	6,301	15	4	6,178

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	1920.			1919.
	£	s.	d.	£
Balance brought forward from last year's account .. .. .	..	..	..	..
Net Income (as per Statement No. 8)	6,301	15	4	6,178
Appropriation from Reserve .. .. .	..	..	..	..
TOTAL	6,301	15	4	6,178
Deduct—	£ s. d.			
Chief rents, wayleaves, etc., including lump sum tolls	12	0	0	12
General Interest	94	16	8	
Special Items	29	8	8	
	136	5	4	
Dividends on 5 per cent. Guaranteed Shares:—	6,165	10	0	6,166
Shares of £10 each=£123,310				
at Five per cent. per annum—				
for Half-year ended 31st March, 1920	3,082	15	0	3,083
for Half-year ended 30th September, 1920	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 1919.					Year 1919.	
	£	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	1,091	8	10	3,369
Unpaid Interest and Dividends ..	131	11	6	160	..	Cash on Deposit at Interest				
Interest and Dividends payable or accruing and provided for ..	1,233	2	0	1,233	..		1,091	8	10	
Amount due to Railway Companies and Committees	204	6	5	8	..	Investments in Consols and Government Securities .. .. .	..	..	..	..
Amount due Railway Clearing-house Savings Bank .. .. .	..	..	..	..	..	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	890	15	3	432	..	Stock of Stores and Materials ..	4,712	5	1	3,753
Liabilities Accrued	968	17	6	428	..	Outstanding Traffic Accounts ..	641	1	10	336
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 ..	60	3	7	1,231
Railway	605	8	2	1,468	..	Accounts receivable	2,784	11	2	240
Steamboats (including Insurance Fund) .. .. .	..	..	..	..	..	Miscellaneous Accounts .. .. .	..	..	..	25
Other businesses .. .. .	..	..	..	..	..	Suspense Accounts .. .. .	..	..	..	..
General Reserve Fund	2,106	0	0	2,106	..	Amounts due by County Councils of Tyrone and Fermanagh	2,611	17	10	2,643
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						
	£	12,305	10	10	12,001	£	12,305	10	10	12,001

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 .. .. .	..

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	34,567	34,568	69,135	34,567	34,568	69,135	..	11,196	643	80,974
(2) Electric Traction .. .. .	..	..	..	..	..	..	..	..	..	..
(3) Steam, Petrol, &c., Rail Motors .. .. .	..	..	..	..	..	..	..	..	..	..
TOTAL	34,567	34,568	69,135	34,567	34,568	69,135	..	11,196	643	80,974

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	3,835
2nd „	—
3rd „	81,625
Workmen .. .. .	..
TOTAL	85,460
Season—	
1st Class	1
2nd „	—
3rd „	16

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.
	Tons
Merchandise	6,482
Coal, Coke and Patent Fuel	120
Other Minerals	1,612
TOTAL	8,214
	Number originating on the Company's System.
Live Stock	8,264

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.

	1920.
	£
Total Expenditure on Capital Account (No. 4)	134,682
Net Receipts from businesses carried on by the Company (No. 8)	Loss 340
Miscellaneous Receipts Net (No. 8)	175
Total Net Income (No. 8)	6,302
Interests, Rentals, and other Fixed Charges (No. 9)	136
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	—

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.

H. de F. MONTGOMERY,

Chairman of the Company.

(Signed for the Board of Directors)

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.

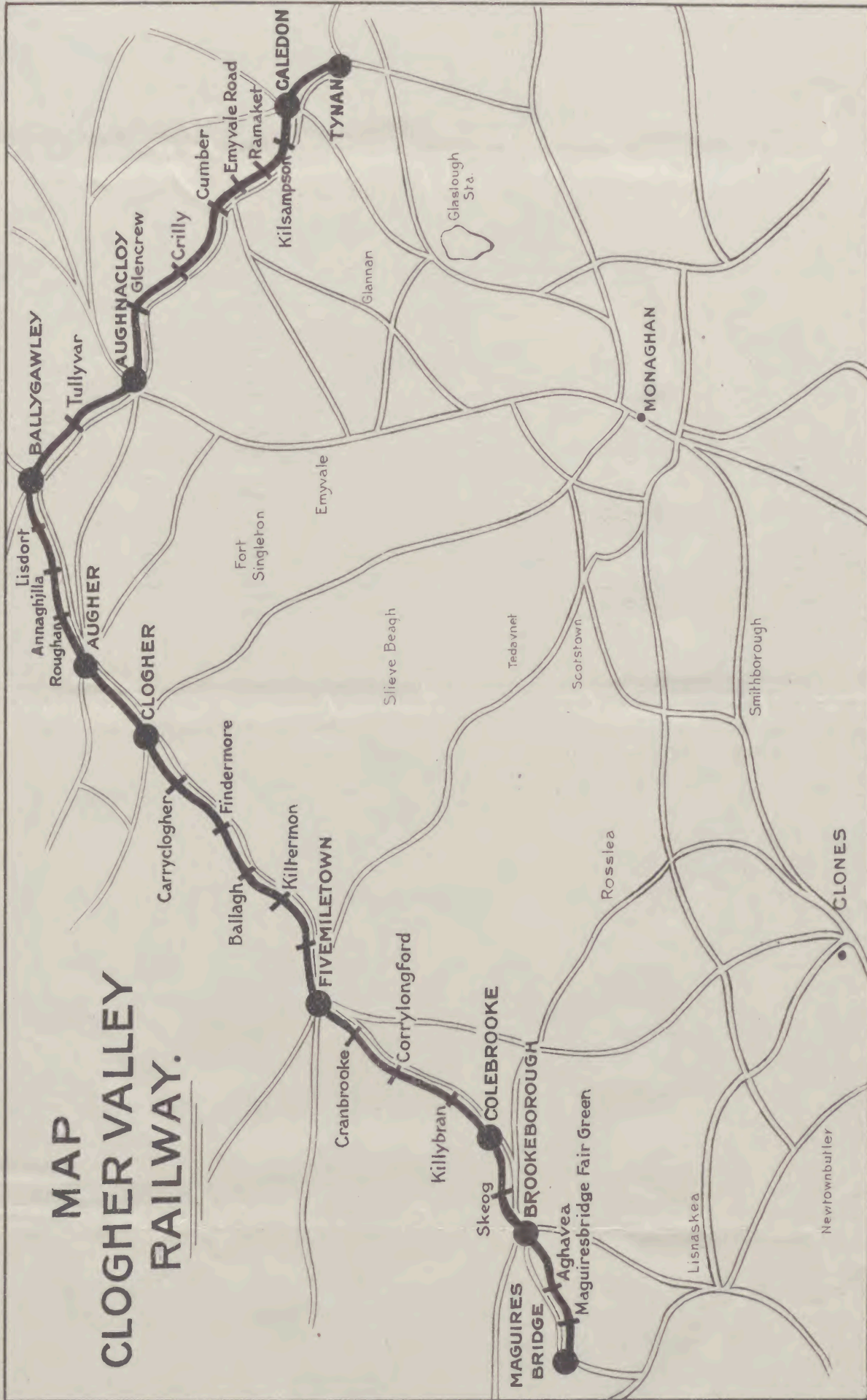
In my opinion the said Accounts and Balance Sheet are properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given to me, and as shown by the Books of the Company.

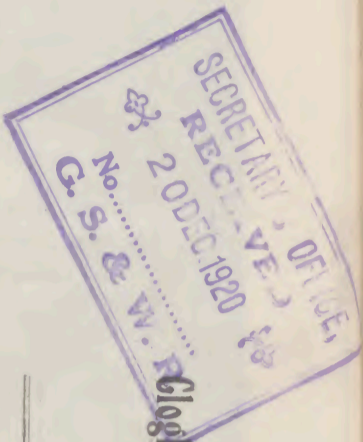
I certify that the Dividends proposed to be declared on the Company's shares are bona-fide due thereon, after charging the Revenue of the year with all expenses which, in my judgment, ought to be paid thereout.

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

BELFAST, 2nd December, 1920,

MAP CLOGHER VALLEY RAILWAY.





**Glogher Valley Railway Company,
LIMITED.**

REPORT OF THE DIRECTORS

AND

Statement of Accounts,

30th SEPTEMBER, 1920.

NOTICE is hereby given that the Yearly Ordinary General Meeting of the Proprietors of the Glogher Valley Railway Company, Limited, will be held at the Offices of the Company, Anghnacloy, on THURSDAY, the 30th day of December, 1920, at One o'clock p.m., to receive Report of the Directors and Statement of Accounts, and to transact other usual Business.

Dated this 6th day of December, 1920.

HORACE S. SLOAN,
Secretary.

Cork Bandon & South Coast Railway Company.

Report of the Directors,

Statement of Accounts

AND

Statistical Returns,

For the Year ended 31st December, 1920.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Annual General Meeting

To be held in the IMPERIAL HOTEL, CORK,

On Thursday, the 24th day of February, 1921,

at the hour of 12 o'clock noon.

CORK:

Printed by Purcell & Company, Patrick Street.

1921.

Cork Bandon and South Coast Railway Company.

DIRECTORS.

Chairman :

THEODORE F. CARROLL, Cork.

Deputy Chairman :

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

JOSEPH PIKE, D.L., Cork.

COLONEL JAMES M. SUGRUE, Cork.

DR. WM. LOMBARD MURPHY, Dublin.

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

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

ALFRED R. MacMULLEN, Oriel Lodge, Ballincollig.

REGINALD BENCE-JONES, D.L., Lisselan, 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, 1920.

The Accounts for the year 1920 are in the same form as those for the year 1919, and they are still, in some few particulars, different from the schedules laid down in the Railway (Accounts and Returns) Act, 1911.

The period of Government Control, having been extended for two years by the Ministry of Transport Act, 1919, will, in the absence of fresh legislation, expire on 15th August next. The matter is receiving the careful attention of the Directors.

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

	1920	1919
Per Account No. 8—	£	£
Receipts of Railway, &c.	266,610	189,295
Expenditure	223,959	146,686
	<hr/>	<hr/>
Net Receipts	42,651	42,609
Miscellaneous Receipts (net) from Rents, Interest, &c.	674	831
	<hr/>	<hr/>
Total Net Income	43,325	43,440
Per Account No. 9—		
Add—		
Balance from last Account	4,898	4,554
	<hr/>	<hr/>
Deduct—	48,223	47,994
Interest, Rentals, and other Fixed Charges ..	17,524	17,313
	<hr/>	<hr/>
Appropriation to Reserve Account	2,000	500
	<hr/>	<hr/>
Dividends on Preference Stocks	16,583	16,583
	<hr/>	<hr/>
Balance available for Dividend on Ordinary Stock ...	12,116	£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, 1920, absorbed £2,400, and a balance remains of £9,716 which will admit of a Final Dividend for the year ended 31st December, 1920, at the rate of 4 per cent. per annum for the half-year, making 3 per cent. for the whole year, carrying forward £4,916 to next year's Account. The transfer of £2,000 to Reserve Account has been provided for as shown above.

The Dividend paid on the ordinary Stock for the year, 1919, was £3½ per cent. £500 was transferred to Reserve Account, and £4,898 was carried forward.

The Directors greatly regret that Mr. Joseph Pike, D.L., has resigned the position of Chairman which he had held with such ability for the past 20 years, and the Board desire to express their sense of his wise guidance of the Company's affairs; they are glad to say that he is retaining his seat on the Board. Mr. Theodore F. Carroll has been elected Chairman in his place.

The Directors regret to report the death of Mr. Somers Payne, B.L., who was for many years an esteemed Member of the Board. The vacancy has been filled by the election of Mr. Alfred R. MacMullen. Mr. Reginald Bence-Jones, D.L., has been co-opted a member of the Board.

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

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

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it so as to reach the Secretary not later than 12 noon on Tuesday, 22nd February.

THEODORE F. CARROLL, *Chairman.*

Cork Bandon and South Coast Railway Company.

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

PART I.—FINANCIAL ACCOUNTS.

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

Special Acts	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 Raiiways 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, 1919	£ ...	£ 245,030	£ 8,957	£ 253,987	£ 253,987	£ 253,987
Existing at 31st December, 1920	£ ...	£ 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, 1920						£ 1,670

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

To Expenditure	Amount expended to 31st December, 1919	Amount expended during Year, as per No. 5	Total	By Receipts	Amount received to 31st December, 1919	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
Total Expenditure	883,551 6 9	...	883,551 6 9	Government Grant received ...	15,000 0 0	...	15,000 0 0
				Total Receipts	843,288 18 2	...	843,288 18 2
				By Balance ... ..	...	...	40,262 8 7
TOTAL	£ 883,551 6 9	£ 883,551 6 9	£ 883,551 6 9	TOTAL	£ 883,551 6 9	£ 883,551 6 9	£ 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, 1920.

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

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

				Year 1919
		£	s. d.	£
Receipts in respect of Railway Working, and of separate businesses carried on by the Company under the terms of Agreement with the Government in respect of the control of Railways ...		266,609	19 2	189,295
Expenditure		223,959	1 11	146,686
TOTAL		42,650	17 3	42,609
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands		223	4 11	92
Other Rents (including Lump-sum Tolls)		199	10 3	174
Interest and Dividends from Investments in other Companies—				
Clonakilty Extension Railway Ordinary Stock		225	0 0	225
Shares in Bantry Bay Steam Ship Company ... ..		...	...	169
Transfer Fees		27	2 6	26
General Interest ... ..		...	...	145
Total Net Income		£ 43,325	14 11	43,440

No. 9—Proposed Appropriation of Net Income.

				Year 1919
		£	s. d.	£
Balance brought forward from last year's Account		4,898	1 1	4,554
Net Income (as per Statement No. 8)		43,325	14 11	43,440
Appropriation from Reserve ... ..		...	...	...
TOTAL		48,223	16 0	47,994
Deduct—Interest, Rentals, and other Fixed Charges :—				
Chief Rents		£468	15 5	475
Interest on Debenture Stocks—4 per cent. on £253,987		10,159	9 6	10,159
5 per cent. Interest on £35,000 Bantry Extension Railway Debenture Stock		1,750	0 0	1,750
General Interest		348	11 3	...
Clonakilty Extension Railway Company's share of Traffic Receipts		2,510	13 4	2,511
Bantry Extension Railway's share of Traffic Receipts		1,322	15 6	1,323
Interest on Temporary Loans		210	1 6	528
Income Tax		753	19 0	567
TOTAL		17,524	5 6	17,313
Balance after payment of Fixed Charges		30,699	10 6	30,681
Appropriation to Reserve Account		2,000	0 0	500
		28,699	10 6	30,181
Dividend on No. 1 Preference Stock, 5½ per cent.		£2,640	0 0	
,, No. 2 Preference Stock, 4 per cent.		1,529	16 10	
,, West Cork Preference Stock, 4 per cent.		7,145	3 2	
,, Kinsale Preference Stock, 4 per cent.		1,920	7 2	
,, Ilen Valley Preference Stock, 4 per cent.		2,734	16 0	
,, Preference Stock, 4 per cent., 1900		612	12 0	
TOTAL		16,582	15 2	16,583
		12,116	15 4	13,598
Dividend on Ordinary Stock at the rate of 3 per cent. per annum		£7,200	0 0	
Balance carried forward to next year's Account		4,916	15 4	
TOTAL		£12,116	15 4	

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

				Year 1919
		£	s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1919 (as per Account No. 9)		30,699	10 6	30,681
Deduct—				
Interim Dividends paid 1st September, 1920 :—				
Dividend on No. 1 Preference Stock, 5½ per cent., £48,000, 5½ per cent., per annum		£1,320	0 0	
,, No. 2 ,, 4 ,, 38,246, 4 ,, ,,		764	18 5	
,, West Cork ,, 4 ,, 178,629, 4 ,, ,,		3,572	11 7	
,, Kinsale ,, 4 ,, 48,009, 4 ,, ,,		960	3 7	
,, Ilen Valley ,, 4 ,, 68,370, 4 ,, ,,		1,367	8 0	
,, Preference Stock, 4 per cent. (1900) 4 ,, 15,315, 4 ,, ,,		306	6 0	
,, Ordinary Stock 240,000, 2 ,, ,,		2,400	0 0	
		10,691	7 7	10,692
Undivided Balance at 31st December, 1920, carried to Balance Sheet		20,008	2 11	19,989

Dr.

No. 18—General Balance Sheet.

Cr.

	Year 1919				Year 1919				
	£	s.	d.		£	s.	d.		
To Amount due to Bankers	24,472	3	11	5,337	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	40,262	8	7	40,262
Temporary Loans	700	0	0	700	Amount due by Bankers... ..	...	...	...	...
Unpaid Interest and Dividends ...	613	15	1	578	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	47,904	14	2	38,050
Amount due to Railway Companies and Committees	5,653	11	3	4,330	Outstanding Traffic Accounts	4,160	9	1	2,444
Amount due to Railway Clearing Houses Miscellaneous Accounts	15,017	0	9	11,107	Amount due by Railway Companies and Committees ... ..	...	...	...	...
Baltimore Extension Railway Company Suspense Account	12,946	1	11	12,770	Amount due by Railway Clearing Houses	...	...	...	...
General Insurance Fund	5,980	16	11	5,709	Amount due by Postmaster-General ...	916	11	6	...
Depreciation Funds:—					Accounts Receivable	18,744	8	1	14,384
Railway	37,544	10	2	40,052	Miscellaneous Accounts	6,128	10	7	4,213
Ballinphellic Ropeway	4,069	8	0	3,739	Suspense Accounts—Wagon Renewals ...	3,071	15	1	2,133
Reserve Account	5,000	0	0	4,500	" " Bridge "	3,315	6	8	...
Balance available for Dividends and Reserve as per Account No. 9:					Baltimore Extension Railway Company	12,946	1	11	12,770
Dividends ... £30,699 10 6									
Less Interim Dividends paid as per Statement No. 9 (a) 10,691 7 7	20,008	2	11	19,989					
	£ 137,960	5	8	114,766		£ 137,960	5	8	114,766

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	1919					
	Length of Road. First Track	Second Track	Third Track	Fourth Track	Over four Tracks (reduced to Single Track)	Total Miles (reduced to Single Track)									
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.					
Lines owned by the Company—															
Main and Principal Lines—															
Cork to Skibberreen	53	60	2	10	0	42	...	56	32	12	03	68	35	68	35
Bantry Bay Extension	1	30	...	...	...	...	...	1	30	...	...	1	30	1	30
Total of Main and Principal Lines ...	55	10	2	10	0	42	...	57	62	12	03	69	65	69	65
Minor and Branch Lines—															
Kinsale Junction to Kinsale	10	60	...	...	...	...	...	10	60	0	57	11	37	11	37
Total of miles owned	65	70	2	10	0	42	...	68	42	12	60	81	22	81	22
Lines leased or worked by the Company—															
Bantry Extension Railway:—															
Drimoleague to Bantry	11	20	...	...	...	...	...	11	20	1	20	12	40	12	40
Clonakilty Extension Railway:—															
Clonakilty Junction to Clonakilty ...	9	0	...	...	...	...	...	9	0	1	14	10	14	10	14
Baltimore Extension Railway:—															
Skibberreen to Baltimore	8	0	...	...	...	...	...	8	0	0	64	8	64	8	64
Total of miles leased or worked	28	20	...	...	...	...	...	28	20	3	18	31	38	31	38
Grand Total	94	10	2	10	0	42	...	96	62	15	78	112	60	112	60

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

DESCRIPTION	1920	1919
	Number	Number
Tender Engines	Nil	Nil
Tank Engines—		
4—6—0	9	5
4—4—2	3	3
0—6—0	5	5
0—6—2	Nil	1
4—4—0	2	2
2—4—0	1	4
	20	20
Tenders	Nil	Nil

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

	Number	1920 Seats or Berths.				Year 1919
		1st Class	2nd Class	3rd Class	Total	
PASSENGER CARRIAGES.						
Carriages of Uniform class	40	514	—	1,430	1,944	40
Composite carriages	15	116	—	458	574	15
Miscellaneous	—	—	—	—	—	—
TOTAL	55	630	—	1,888	2,518	55
Total Passenger Carriages...	55					55
OTHER COACHING VEHICLES.						
Luggage, Parcel, and Brake Vans	9					9
Carriage Trucks	2					2
Horse Boxes	2					2
Miscellaneous	—					—
Total other Coaching Vehicles	13					13
Total Coaching Vehicles	68					68

(E)—Merchandise and Mineral Vehicles.

	Number	Number
	1920	1919
Open Wagons—		
Under 8 tons	—	—
8 and up to 12 tons	80	80
Over 12 and up to 20 tons	—	—
Over 20 tons (other than special)	—	—
Covered Wagons—		
Under 8 tons	150	161
8 and up to 12 tons	28	28
Over 12 and up to 20 tons	4	4
Over 20 tons	—	—
Mineral Wagons—		
Under 8 tons	55	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	97	86
Rail and Timber Trucks (including Twin Trucks)	16	16
Brake Vans	14	14
Miscellaneous	1	1
TOTAL	445	445

(F)—Railway Service Vehicles.

	Number	Number
	1920	1919
Ballast Wagons	22	22
Travelling Cranes	1	1
Miscellaneous	—	—
TOTAL	23	23

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	1919
Houses and Cottages for Company's Servants	13	13

Returns X. and XI. omitted under authority of Ministry of Transport.

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—										
1920 (1)—Steam Tender and Tank Engines	142935	156252	299187	142935	156252	299187	4886	84970	20116	409159
1919 (1) " " " " " "	85102	217785	302887	85102	217785	302887	4192	94443	9969	411491

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

XIII.—Passenger Traffic and Receipts.

Class of Passenger	Number originating on the Company's System	
	1920	1919
Ordinary—		
1st Class	26,679	34,277
3rd „	287,342	331,829
TOTAL	314,021	366,106
Season—		
1st Class	56	55
3rd „	144	139

XIV.—Goods Traffic and Receipts.

	Tonnage originating on the Company's System	
	1920	1919
	Tons	Tons
Merchandise	171,041	177,445
Coal, Coke, and Patent Fuel	22,028	22,435
Other Minerals	10,605	11,963
TOTAL	203,674	211,843
	Number originating on the Company's System 1920 System 1919	
Live Stock	153,095	126,255

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

XV.—(A) Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains.

Originating on the Company's System	Tons
Ale and Porter (including empties)	10,611
Bacon and Hams, Butter and Eggs	7,000
Brewers' Grains	399
Bricks, common	421
Flour and Bran, Sharps and other Flour Mill Offal	33,811
Grain	58,769
Groceries (excluding Bacon, Hams, and Butter)	611
Manure	9,278
Oil Cake and Cattle Foods	1,290
Potatoes	255
Stone for Roadmaking purposes	4,798
Timber	3,516
Total	130,759

XV.—(B) Number of Live Stock carried by Goods Trains.

Originating on the Company's System	Number	Year 1919
		Number
Horses	1,519	1,765
Cattle	39,260	5,191
Calves	22,364	36,995
Sheep	23,244	25,851
Pigs	66,708	56,453
Miscellaneous ... ..	...	...
Total	153,095	126,255

The figures shown in Return XV. (A) and XV. (B) do not include traffic conveyed free on behalf of H.M. Government up to 31st March, 1920.

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

	1913	1914	1915	1916	1917	1918	1919	1920
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	865,343	865,343	865,343	880,343	883,551	883,551	883,551	883,551
Net Receipts of ditto (No. 8)	43,565	40,790	40,176	39,963	42,330	42,115	42,609	42,651
Miscellaneous Receipts net (No. 8)	760	754	781	716	822	778	831	674
Total Net Income (No. 8)	44,325	41,544	40,957	40,679	43,152	42,893	43,440	43,325
Interest, Rentals, and other Fixed Charges (No. 9) *	19,210	16,664	17,235	17,753	17,256	16,979	17,313	17,524
Dividends on Guaranteed and Preference Stocks (No. 9)	15,967	16,582	16,582	16,583	16,583	16,583	16,583	16,583
Balance after Payment of Preference Dividends (No. 9.)	9,147	8,298	7,140	6,343	9,313	9,331	9,544	9,218
Dividend on Ordinary Stock (No. 9)	8,700	7,500	6,000	6,000	8,700	8,700	8,700	7,200
Rate per cent.	3 ⁵ / ₈	3 ³ / ₈	2 ¹ / ₂	2 ¹ / ₂	3 ³ / ₈	3 ⁵ / ₈	3 ⁵ / ₈	3
Surplus	447	798	1,140	343	613	631	844	2,018
Deficit ... ..	...	...	...	...	...	...	...	...
Appropriation to Reserve	500	500	500	500	500	500	500	2,000
Brought forward from previous years	3,582	3,529	3,827	4,467	4,310	4,423	4,554	4,898
Carried forward to subsequent years	3,529	3,827	4,467	4,310	4,423	4,554	4,898	4,916

NOTE *—The Fixed Charges (No. 9) in the Year 1913 amounting to £19,210 included a Special Payment of £1,990 on the acquisition of the Ilen Valley Railway.

(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, 1921.

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, 26th January, 1921.

Signed for the Board of Directors,

THEODORE F. CARROLL, *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, 2nd February, 1921.

INDEX.

Part I.—FINANCIAL ACCOUNTS Pages 4 to 8.

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.

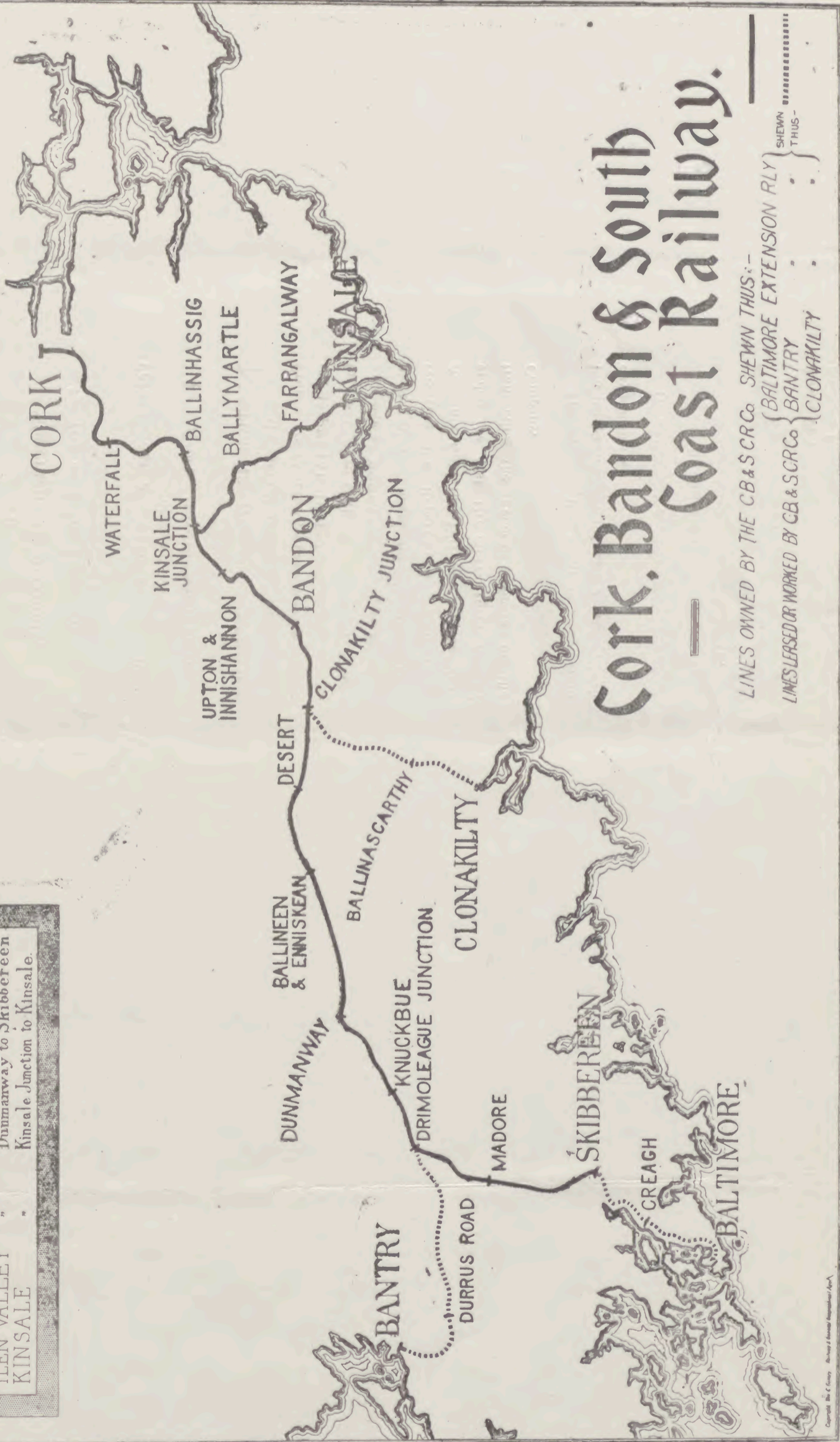
Part II.—STATISTICAL RETURNS Pages 9 to 11.

Nos. I. (B), II. (B), II. (C), III., IV., V., VII. and IX. are omitted, not being applicable to the Company.

	Page		Page
Abstracts—		* Locomotive Running Expenses	*
* A.—Maintenance and Renewal of Way and Works	*	* Maintenance and Renewal—	
* B.—Maintenance and Renewal of Rolling Stock	*	* Of Carriages. Abstract B. (2)	*
(1) Locomotives	*	* Of Locomotives. Abstract B. (1).	*
(2) Carriages	*	* Of Wagons. Abstract B. (3)	*
(3) Wagons	*	* Of Ways and Works. Abstract A.	*
* C.—Locomotive Running Expenses	*	Statistical Returns—	
* D.—Traffic Expenses	*	Rolling Stock	9
* E.—General Charges	*	* Ways and Works	*
* F.—Expenses of Collection and Delivery of Parcels and Goods	*	Map	13
* H.—Mileage, Demurrage, and Wagon Hire	*	Merchandise and Minerals—Tonnage	10
Appropriation of Net Income	7	Merchandise and Mineral Vehicles—Number, etc... .. .	10
Auditor's Certificate	11	Mileage, Demurrage, and Wagon Hire—	
Balance Sheet	8	* Receipts and Expenditure	*
Capital—		Mileage of Lines—	
Assets available to meet further Expenditure	6	Open for Traffic	8
Authorised and Created by the Company	4	* Run over by the Company's Engines	*
Details of Expenditure for the Year	6	Mileage Run by Engines	10
Estimate of further Expenditure	6	Net Income—Proposed Appropriation of	7
Raised by Loans and Debenture Stocks	5	Nominal Capital—Authorised and Created by the Company	4
Receipts and Expenditure	5	Officer's Certificates	11
Share Capital Created, showing proportion issued	4	* Parcels Collection and Delivery—Expenses of	
Carriages—		Passenger Traffic and Receipts—Statistical Return	10
* Maintenance and Renewal of	*	Property not forming part of the Railway or Stations	10
Number, etc.	9	Proposed Appropriation of Net Income	7
Certificate of Auditor	11	Railway Service Vehicles—Number, etc.	10
Certificate of Officers Responsible for the Upkeep of the Company's		* Railway Working—Receipts and Expenditure	*
Property	11	Receipts—	
Coaching Vehicles—Number, etc.	9	* In respect of Railway Working	*
* Collection and Delivery of Parcels and Goods—		On Capital Account	5
Expenses of	*	On Revenue Account. Whole Undertaking	7
Debenture Stocks—Capital raised by	5	Report of the Directors	3
* Demurrage—Receipts and Expenditure	*	Rolling Stock—	
Dividends, Interim	7	* Maintenance and Renewal of	*
Engine Mileage	9	Numbers, &c.	9
Engines—Number, etc.	9	* Numbers Renewed, etc.	*
Estimate of Further Capital Expenditure	6	* Running Expenses—Locomotive	*
Expenditure—		Share Capital and Stock Created—Proportion Issued	4
On Capital Account during the Year. Details of	6	Summary of Financial Results	10
On Capital Account, Total to date	5	Tonnage of Merchandise and Minerals	10
On Revenue Account, Whole Undertaking	7	Traffic—	
* In respect of Railway Working	*	Goods—Statistical Return	10
Financial Results—Summary of	10	Passenger—Statistical Returns	10
General Balance Sheet	8	* Traffic Expenses	*
* General Charges	*	Vehicles, Number, etc.—	
* Goods Collection and Delivery—Expenses of	*	Coaching	9
Goods Traffic—		Merchandise and Minerals	9
Number of Live Stock Carried	10	Railway Service	9
Tonnage of Principal Classes of Merchandise and Minerals		* Wagon Hire—Receipts and Expenditure	*
carried	10	Wagons—	
Goods Traffic and Receipts—Statistical Return	10	* Maintenance and Renewal of	*
Income—Proposed Appropriation of	7	Number, etc.	9
Interim Dividends Paid	7	Way and Works—	
* Kinsale Section Returns	*	* Maintenance and Renewal of	*
Land, Property, etc.—		* Statistical Return	*
Not forming part of the Railway or Stations	9	* West Cork Section Returns	*
Lines—		Wharves	9
Open for Traffic, Mileage of	8		
* Run over by the Company's Engines	*		
Live Stock—Number Carried	10		
* Locomotives—Maintenance and Renewal of	*		

*Omitted under Authority of the Ministry of Transport.

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



Cork, Bandon & South Coast Railway.

LINES OWNED BY THE CB & SCRC. SHEWEN THUS:—
 { BALTIMORE EXTENSION RLY } SHEWEN THUS:—
 LINES LEASED OR WORKED BY CB & SCRC. { BANTRY }
 { CLONAKILTY }

Copyright, 1884, by C. G. & Co. (London & New York)

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

Report of the Directors
AND
Statement of Accounts,
For Year ended 31st DECEMBER, 1920.

**Cork Bandon and South Coast Railway
Company.**
One Hundred and Forty-Third 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
24th day of FEBRUARY, 1921, 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, 1920, and of
transacting the general business of the
Company.

The Transfer Books will be closed from
the 4th February to the 24th February, both
days inclusive.

Dated this 24th day of January, 1921.

By Order of the Board,

R. P. LESLIE,
Secretary.

Albert Quay Terminus,
Cork.

Annual General Meeting	...	24th February.
Dividends Payable	...	1st March.

Cork, Blackrock & Passage Railway
COMPANY.



REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR
YEAR ENDED 31st DECEMBER, 1920,
TO BE SUBMITTED TO THE

Annual General Meeting of the Shareholders,

TO BE HELD AT **2.0 P.M.**, ON

MONDAY, the 28th day of FEBRUARY, 1921,

AT THE
OFFICES OF THE COMPANY,

Terminus, Albert Street, Cork.

Cork, Blackrock & Passage Railway COMPANY.

TERMINUS - - ALBERT STREET, CORK.

.....

DIRECTORS.

Chairman:

THE RIGHT HONOURABLE SIR STANLEY HARRINGTON, P.C.

Deputy Chairman:

KINGSMILL B. WILLIAMS, J.P.

JOHN H. SUGRUE. THEODORE F. CARROLL.

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 28th day of February, 1921, at 2.0 p.m.

Government Control is still in operation and will continue until August 15th, 1921.

The Statement of Accounts is submitted shewing the results accruing to the Company for the year ended 31st December, 1920, 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 Ministry of Transport.

The Net Income amounts to £6,487 against £6,752 in 1919, a decrease of £265, made up as follows:—

	1920	1919
Receipts of Railway, &c. ...	£ 64,644	£ 50,089
Expenditure ...	58,470	43,588
	<hr/>	<hr/>
Miscellaneous Receipts (net) ...	6,174	6,501
	313	251
	<hr/>	<hr/>
Total Net Income ...	6,487	6,752

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

Interest on the 1901 Debenture Stock is 11 years in arrears to 31st December, 1920.

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

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

A Form of Proxy is enclosed and any Proprietor unable to attend in person is requested to sign and return it so as to reach the Secretary not later than 12.15 p.m. on FRIDAY, 25th FEBRUARY, 1921.

STANLEY HARRINGTON, *Chairman.*

R. J. COPINGER, *Secretary*

Cork, Blackrock, and Passage Railway Company.

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

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 ,,		53,600	...	53,600	...	...	...	...
Do. Preferred £10 ,,	118,340	32,370	...	32,370	...	...	...	...
Do. Deferred £10 ,,		32,370	...	32,370	...	...	...	...
Total	225,940	225,940	...	225,940	...	...	...	...

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

	Raised by Loans at 4 per cent.	Raised by Debenture Stock					Total Raised by Loans or Debenture Stocks
		Amount of Stock	At 4½ per cent.	At 4¼ per cent.	At 4 per cent.	Total Debenture Stock	
Existing 31st December, 1920	£ 65,000	£ 135,330	£ 2,500	£ 300	£ 132,530	£ 135,330	£ 200,330
Existing 31st December, 1919	65,000	135,330	2,500	300	132,530	135,330	200,330
Increase ... ..	...	...	...	...	...	...	...
Decrease ... ..	...	...	...	...	...	...	...
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital, 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, 1920							£ 5,000

Dr

No. 4—Receipts and Expenditure on Capital Account.

Cr

To Expenditure	Amount expended to 31st December, 1919		Amount expended during Year, as per No. 5		Total	By Receipts	Amount received to 31st December, 1919		Amount received during Year		Total				
	£	s.	d.	£			s.	d.	£	s.		d.	£	s.	d.
Lines open for Traffic	356,296	14	5	...	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	394,925	3	2	...	394,925	3	2	Premium on Shares ... ..				...
Steam Vessels	20,127	18	8	...	20,127	18	8	Premium on Debenture Stock ... ..				...
Special Items	10,685	0	6	...	10,685	0	6	Total Premiums ... ..				...
Total Expenditure	425,738	2	4	...	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.

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1920.

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

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.

	1920			1919
	£	s.	d.	£
Receipts in respect of Railway working and of separate businesses carried on by the Company under the terms of the agreement with the Government in respect of the control of Railways	64,644	1	1	50,089
Expenditure	58,469	17	1	43,588
Net	6,174	4	0	6,501
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands	24	19	6	18
Other Rents including Lump-sum Tolls	175	17	11	163
Transfer Fees	1	7	6	4
General Interest	110	12	8	66
Total Net Income	6,487	1	7	6,752

No. 9—Proposed Appropriation of Net Income.

	1920.			1919.
	£	s.	d.	£
Balance brought forward from last year's Account	Dr. 21,250	15	0	Dr. 19,787
Net Income (as per Statement No. 8)	6,487	1	7	6,752
Appropriation from Reserve				
Total	Dr. 14,763	13	5	Dr. 13,035
<i>Add—Interest, Rentals, and other Fixed Charges :—</i>				
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	165	0	0	189
Interest on Loans from Commissioners of Public Works	2,600	0	0	2,600
Interest on Debenture Stocks Act of 1846	1,818	9	0	1,819
Do. do. 1881	344	0	0	344
Do. do. 1896	1,064	0	0	1,064
Do. do. 1901	2,200	0	0	2,200
General Interest				
Total	8,191	9	0	8,216
Total	Dr. 22,955	2	5	Dr. 21,251

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

NIL

No. 18.—General Balance.

Dr.				Cr.					
		1920		1919		1920		1919	
		£	s. d.	£	£	s.	d.	£	£
To Capital Account Balance at credit thereof as per Account No. 4	...	2,364	5 11	2,364	By Net Income Account Balance at Debit thereof, as per Statement No. 9	22,955	2 5	21,251	
„ Interest on Loan accrued	...	423	16 9	424	„ Cash at Bankers and in hand	6,386	6 4		
„ Unpaid Dividends and Interest	...	238	13 5	236	„ Cash on Deposit at Interest	6,386	6 4		
„ Interest on Debenture Stock accrued	...	25,813	4 6	23,613	„ Investments in Consols and Government Securities at Cost Price	100	0 0	100	
„ Amount due to Railway Clearing House	...				„ Stock of Stores and Materials	5,187	19 5	3,863	
„ Accounts Payable	...	5,342	19 9	3,120	„ Outstanding Traffic Accounts	203	4 10	187	
„ Depreciation Funds :—					„ Accounts Receivable	1,208	13 6	979	
Railway (including Arrears of Maintenance)	...	3,482	10 1	3,043	„ Amounts due by Railway Companies and Committees	2,823	9 0	1,996	
Steamers	...	1,433	5 7	829	„ 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	...	£ 39,098	16 0	33,629	Total	£ 39,098	16 0	33,629	

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
<i>Ditto Year 1919</i>	<i>16 —</i>	<i>2 13</i>	...	...	...	<i>18 13</i>	<i>2 22</i>	<i>20 35</i>

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

NIL.

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

	1920		1919	
	M.	Ch.	M.	Ch.
Lines Owned by the Company	16	0	16	0
Total	16	0	16	0

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	1920 Number	Year 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.			Year 1919	
		1st Class	3rd Class	Total	Number	Seats or Berths Total
Passenger Carriages—						
Carriages of Uniform Class	28	360	804	1,164	28	1,164
Composite Carriages						
Miscellaneous						
Total	28	360	804	1,164	28	1,164
Total Passenger Carriages	28				28	
Other Coaching Vehicles—						
Carriage Trucks ... ..	—				...	...
Total Coaching Vehicles	28				28	

E.—Merchandise and Mineral Vehicles.

	1920		1919	
	Number	Number	Number	Number
Open Wagons—				
Under 8 tons	12	12		
8 and up to 12 tons ... ..	...	...
Covered Wagons—				
Under 8 tons	10	10		
8 and up to 12 tons ... ..	...	...
Cattle Trucks	10	10		
Brake Vans	2	2		
Miscellaneous ... ..	...	...
Total	34	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	Total Horse-Power	Total Registered Tonnage
Steamboats of 250 tons net and under	4	101	217
Grand Total	4	101	217
Do. Year 1919...	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	Year 1919
Houses and Cottages for Company's Servants	2	2

XII.—Engine Mileage.

	1920										Total Engine Miles
	Train Miles (Loaded Trains)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assisting, Light, &c.)		
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods			
C.—Miles run by Company's Engines—											
(1)—Steam Tender and Tank Engines	80,258	4,579	84,837	83,748	5,065	88,813	13,455	3,147	3,563	108,978	
(2)—Electric Traction ... ..	...	...	...	...	...	...	...	...	...	...
(3)—Steam, Petrol, &c. — Rail Motors ... ..	...	...	...	...	...	...	...	...	...	...
Total	80,258	4,579	84,837	83,748	5,065	88,813	13,455	3,147	3,563	108,978	
	1919										
	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.)		
	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 No. XII. is omitted under Authority of Ministry of Transport.

XIII.—Passenger Traffic and Receipts.

Class of Passenger	Number originating on the Company's System	
	1920	1919
Ordinary—		
1st Class	76,305	93,816
3rd „	377,955	364,055
Workmen	327,072	667,284
Total	781,332	1,125,155
Season—		
1st Class	204	248
3rd „	216	184

XIV.—Goods Traffic and Receipts.

	Tonnage originating on the Company's System	
	1920 Tons	1919 Tons
Merchandise	6,763	7,963
Coal, Coke, and Patent Fuel	3,653	2,689
Other Minerals	312	35
Total	10,728	10,687
	Number originating on the Company's System	Number originating on the Company's System
Live Stock	7,242	7,523

XV. (A)—Tonnage of the Principal Classes of Minerals & Merchandise carried by Goods Trains.

	1920 Tons
Ale and Porter (including empties)	735
Bacon and Hams, Butter and Eggs	7
Brewers' Grains ... ..	...
Bricks, Common	44
Flour and Bran, Sharps and other Flour Mill	
Offal	241
Grain	559
Groceries (excluding Hams, Bacon and Butter)	112
Manure	251
Oil Cake and Cattle Foods	17
Potatoes	103
Stone for Roadmaking purposes ... ..	...
Timber	154
Total	2,223

XV. (B)—Number of Live Stock carried by Goods Trains.

	1920 Tons	1919 Tons
Horses ... ..	...	8
Cattle	1,473	1,442
Calves	216	116
Sheep	5,070	5,557
Pigs	450	387
Miscellaneous	33	13
Total	7,242	7,523

The Figures shown in Returns XIII. and XIV. do not include Traffic conveyed free on behalf of H.M. Government up to 30th March, 1920. The remainder of these Returns is omitted under authority of the Ministry of Transport.

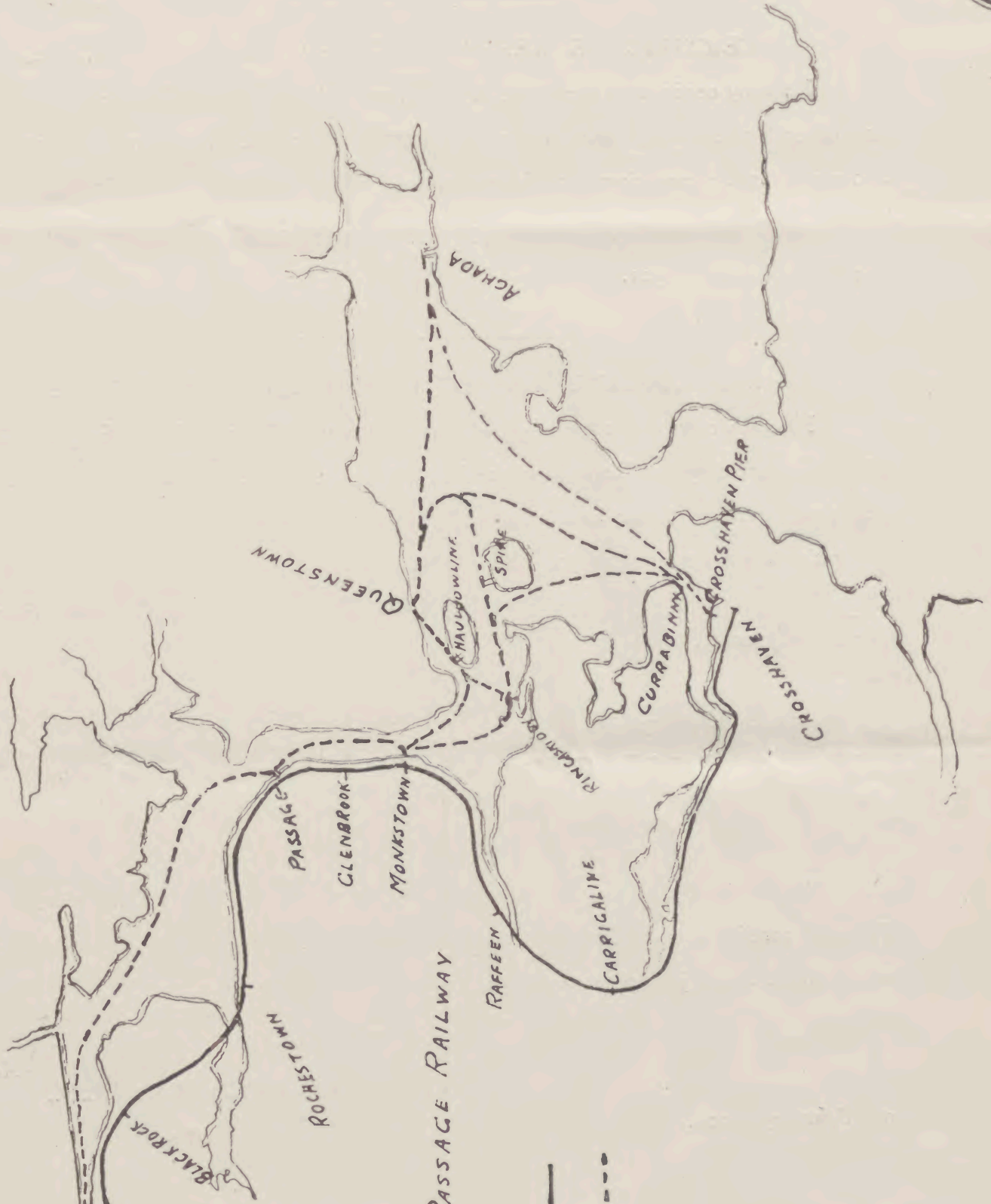
XVI.—Summary of Financial Results secured.

	1913	1914	1915	1916	1917	1918	1919	1920
Total Expenditure on Capital Account (No. 4) ...	£ 430,220	£ 429,054	£ 428,448	£ 425,674	£ 425,674	£ 425,674	£ 425,738	£ 425,738
Net Receipts from Businesses carried on by the Company (No. 8)	6,589	6,601	3,401	6,270	6,611	7,191	6,501	6,174
Miscellaneous Receipts net (No. 8)	203	244	162	195	289	260	251	313
Total Net Income (No. 8)	6,792	6,845	3,563	6,465	6,900	7,451	6,752	6,487
Interest, Rentals, and other Fixed Charges (No. 9) ...	8,120	8,124	8,147	8,155	8,141	8,192	8,216	8,191
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	1,328	1,279	4,584	1,690	1,241	741	1,464	1,704
Appropriation to Reserve ... ..	...	...	...	...	...	...	...	...
Appropriation from Reserve ... ..	...	...	...	...	...	...	...	...
Brought forward from previous years	Dr. 8,924	Dr. 10,252	Dr. 11,531	Dr. 16,155	Dr. 17,805	Dr. 19,046	Dr. 19,787	Dr. 21,251
Carried forward to subsequent years	Dr. 10,252	Dr. 11,531	Dr. 16,115	Dr. 17,805	Dr. 19,046	Dr. 19,787	Dr. 21,251	Dr. 22,955

Examined and approved
ALEX. J. MAGENNIS, Incorporated Accountant.

P. J. DOLAN,
Accountant of the Company.

CORK ST PATRICKS BRIDGE
CORK ST ALBERT ST
BLACK ROCK



CORK BLACKROCK & PASSAGE RAILWAY

Lines owned by the 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, 4th January, 1921.

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, 4th January, 1921.

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

9th February, 1921.

Cork, Blackrock and Passage Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

Year ending 31st December, 1920.

Cork, Blackrock & Passage Railway Company.

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 28th day of FEBRUARY, 1921, at 2.0 p.m.,** for the purpose of receiving a Report and Statement of Accounts from the Directors and for the transaction of the General Business of the Company.

The Transfer Books will be closed from the 14th to the 28th FEBRUARY, 1921, both days inclusive.

By Order of the Board,
R. J. COPINGER,
Secretary.

Terminus, Albert Street,
Cork, 2nd February, 1921.

Cork & Macroom Direct Railway
COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

The YEAR ENDED 31st DECEMBER, 1920,

TO BE SUBMITTED TO THE

Annual General Meeting of the Shareholders,

TO BE HELD AT THE

Company's Offices, Capwell, Cork,

ON

FRIDAY, the 18th FEBRUARY, 1921,

At the hour of 12 o'clock Noon.

Cork & Macroom Direct Railway.

Secretary's Office.

Capwell.



Cork

191

With the Secretary's Compliments .

TABLE OF CONTENTS.

Part I.

FINANCIAL ACCOUNTS.

	PAGE
No. 1—Nominal Capital authorised and created by the Company	5
No. 2—Share Capital and Stock created, as per Statement No. 1 (a) showing the proportion issued	5
No. 3—Capital raised by Loans and Debenture Stocks	5
No. 4—Receipts and Expenditure on Capital Account	6
No. 5—Details of Capital Expenditure for year ended 31st December, 1915	6
No. 6—Estimate of further Expenditure on Capital Account	6
No. 7—Capital Powers and other Assets available to meet further Expenditure on Capital Account	6
No. 8—Revenue Receipts and Expenditure of the whole Undertaking	7
No. 9—Proposed Appropriation of Net Income	7
No. 9 (a)—Statement of Interim Dividends Paid	7
No. 10 to 17—Including Abstracts H. to J. are omitted under authority of the Ministry of Transport.	
No. 18—General Balance Sheet	7

Part II.

STATISTICAL RETURNS.

I.—Miles of Lines—	
(A) Miles of Lines open for Traffic	8
(C) Mileage of Lines run over by the Company's Engines	8
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	8
(B) and (C) not applicable to this Company	8
(D) Coaching Vehicles (other than Electric)	9
(E) Merchandise and Mineral Vehicles	9
(F) Railway Service Vehicles and Horses for Shunting	9
VIII.—Land, Property, etc., not forming part of the Railway or Stations	9
X. & XI. are omitted under authority of Ministry of Transport.	
XII.—Engine Mileage	9
XIII.—Passenger Traffic and Receipts	10
XIV.—Goods Traffic and Receipts	10
XV.—(A)—Tonnage of the following Traffics carried by Goods Trains	10
XV.—(B)—Number of Live Stock carried by Goods Trains	10
XVI.—Summary of Financial Results secured in comparison with those of past years	10
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	12
Auditor's Certificate	12
Map	11

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

CORK and MACROOM DIRECT RAILWAY.

DIRECTORS.

Chairman :

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

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

TIMOTHY J. TWOMEY, Macroom, Co. Cork.

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

RICHARD TWOMEY, Eason's Avenue, Cork.

Secretary :

JOHN J. BARRY.

R E P O R T

of the Directors to be submitted to the Proprietors at the Annual General Meeting to be held in the Company's Offices, Capwell, Cork, on Friday, the 18th day of February, 1921, at 12 o'clock Noon.

As announced in the last Report of the Directors, Government Control of your Railway was assumed as from the 31st December, 1916, 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, 1920, 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 £4,083 16s. 3d. The Interim Dividend of 1½ per cent. paid on the Ordinary Shares for the six months ended 30th June, 1920, absorbed £1,380 15s. od., leaving a balance of £2,703 1s. 3d., and the Directors recommend the payment of a Dividend of 2½ per cent. for the six months ended 31st December, 1920, making 4 per cent. for the year, carrying forward a balance of £401 16s. 3d.

The Directors have, with deep regret, to record the death of their esteemed colleague, Edmund J. Julian, Esq.

The Directors retiring by rotation are J. E. Harding, Esq. and T. J. Twomey, Esq., and being eligible offer themselves for re-election.

The retiring Auditor is John L. Lyons, Esq., 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 16th February, 1921.

O'SULLIVAN, Chairman.

Capwell Terminus,
Cork, 4th February, 1921.

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, 1920.

PART I.—FINANCIAL ACCOUNTS.

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

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, 1920	£ 75,630	£ 75,630
Ditto at 31st December, 1919	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, 1920 ... ..	..	3,538

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

	Amount Expended to Dec. 31st, 1919.		Amount Expended during the year		TOTAL.		BY RECEIPTS:	Amount Received to Dec. 31st, 1919.		Amount received during the year		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE							Shares, per Account No. 2	136,200	0 0	...	...	136,200	0 0
Lines open for Traffic	195,046	10 4	...	...	195,046	10 4	Debenture Stock, per Account No. 3	75,630	0 0	...	...	75,630	0 0
Working Stock...	26,803	14 8	45 3 0		26,848	17 8	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
							Balance	218,551	11 4	...	...	218,551	11 4
													3,343 16 8
	221,850	5 0	45 3 0		221,895	8 0							221,895 8 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, 1920.

Rolling Stock—Tenth and Final Charge on 3 New Wagons £45 3 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.	£ 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, 1920, per Statement No. 3	...	...	£3,538 0 0
Deduct Debit Balance in Capital Account No. 4	...	...	3,343 16 8
Balance	...	...	£194 3 4

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

	£	s.	d.	1919 £
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	48,304	19	6	
EXPENDITURE	39,651	3	8	
NET	8,653	15	10	8,714
Miscellaneous Receipts (Net) :—				
Rents from Houses and Lands	95	16	4	46
Other Rents, including Lump-sum Tolls	103	18	1	99
Transfer Fees	5	0	0	10
General Interest	77	14	8	19
Total Net Income	8,936	4	11	8,888

No. 9—Proposed Appropriation of Net Income.

	£	s.	d.	1919 £
Balance brought forward from last year's Account	380	5	4	407
Appropriation from Reserve Account ... ..	...	...	...	...
Net Income (as per Statement No. 8)	8,936	4	11	8,888
Total	9,316	10	3	9,295
Deduct—Interest on Debenture Stock 3,025 4 0	3,025	4	0	3,025
General Interest ... ..	...	...	...	...
Balance after Payment of Fixed Charges	6,291	6	3	6,270
Appropriation to Reserve Account ... ..	...	...	...	...
Dividend on 5 per cent. Preference Shares	6,291	6	3	6,270
Dividend on Ordinary Shares	2,207	10	0	2,208
Balance available for Dividend on Ordinary Shares	4,083	16	3	4,062
Dividend on Ordinary Stock, 4 per cent. per annum	3,682	0	0	3,682
Balance carried to next year's accounts	401	16	3	380

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

	£	s.	d.	1919 £
Balance available for Dividends and Reserves, after payment of fixed charges, year 1920 (as per Account No. 9)	6,291	6	3	6,270
Deduct—Interim Dividend paid September, 1920 :—				
Dividend on Preference Shares, 2½ per cent. per annum £1,103 15 0	1,103	15	0	
„ Ordinary Shares, 1½ per cent. per annum 1,880 15 0	1,880	15	0	
Amount placed to Reserve	2,484	10	0	2,485
Undivided Balance at 31st December, 1920, carried to Balance Sheet	3,806	16	3	3,785

Dr.

No. 18—General Balance Sheet.

Cr

	£	s.	d.	1919 £		£	s.	d.	1919 £
To Balance available for Dividends and Reserve, as per Account No. 9 .. £6,291 6 3	6,291	6	3		By Capital Account, Debit Balance as per Account No. 4	3,343	16	8	3,299
Less Interim Dividend paid, as per Statement No. 9 (a) 2,484 10 0	2,484	10	0		„ General Stores—Stock of Materials on hands ...	9,238	4	8	5,439
	3,806	16	3	3,785	„ Sundry Outstanding Accounts	4,833	18	2	5,209
„ Unpaid Dividends and Interest 383 10 0	383	10	0	301	„ Cash on hands	150	0	0	150
„ Interest accrued on Debenture Stock 1,512 12 0	1,512	12	0	1,513	„ Cash at Bank	2,350	12	4	2,858
„ Sundry Outstanding Accounts 3,576 8 11	3,576	8	11	4,363					
„ Amount due Bank ... ..	...	...	...	...	
„ Reserve Account 500 0 0	500	0	0	500					
„ Arrears of Maintenance 10,137 4 8	10,137	4	8	6,493					
	19,916	11	10	16,955		19,916	11	10	16,955

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	1919	
Lines Owned by the Company—	M.	Ch.			M.	Ch.	M.	Ch.
Main and Principal Line	24	40	...	...	3	10	27	50
Total	24	40	...	...	3	10	27	50

(B.—Not applicable to this Company.)

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

	1919	
	M.	Ch.
Lines Owned by the Company	24	40
Lines Leased or Worked by the Company	...	...
Total	24	40

—ROLLING STOCK II.

(A).—Steam Locomotives and Tenders.

DESCRIPTION	1919	
	Number	Number
Tender Engines	...	...
Tank Engines—0-6-2	1	1
2-4-0	3	3
2-4-2	1	1
Total	5	5
Tenders	...	...

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

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

	Number	Seats or Berths				1919
		1st Class	2nd Class	3rd Class	Total	
Passenger Carriages—						
Carriages of Uniform Class ...	23	128	80	880	1,088	23
Composite Carriages ...	...	...	...	...	...	...
Miscellaneous ...	...	...	...	...	...	...
Total ...	23	128	80	880	1,088	23
Total Passenger Carriages ...	23				1,088	23
Other Coaching Vehicles—						
Luggage, Parcel, and Brake Vans ...	4					4
Carriage Trucks ...	...					...
Horse Boxes ...	...					...
Miscellaneous ...	...					...
Total other Coaching Vehicles ...	...					...
Total Coaching Vehicles	27					27

(E)—Merchandise and Mineral Vehicles.

	Number	1919
Open Wagons—		
Under 8 tons ...	18	18
8 and up to 12 tons ...	6	6
Over 12 and up to 20 tons ...	...	...
Over 20 tons (other than special) ...	...	...
Covered Wagons—		
Under 8 tons ...	51	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	24
Rail and Timber Trucks (including Twin Trucks) ...	3	3
Brake Vans ...	3	3
Miscellaneous ...	...	...
Total ...	105	105

(F)—Railway Service Vehicles.

	Number	1919
Ballast Wagons ...	12	12
Travelling Cranes ...	...	...
Miscellaneous ...	...	...
Total ...	12	12

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

	Number	1919
Houses and Cottages for Company's Servants ...	11	11

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

XII.—Engine Mileage.

	1919																			
	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	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			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 ...	47,882	25,143	73,025	48,134	26,204	74,338	1,043	13,676	2,307	91,364	47,222	20,865	68,087	47,272	23,485	70,757	1,753	25,729	2,104	99,943
Over all Joint Lines ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Over other Companies' Lines ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total ...	47,882	25,143	73,075	48,134	26,204	74,338	1,043	13,676	2,307	91,364	47,222	20,865	68,087	47,272	23,485	70,757	1,753	25,729	2,104	99,943

XIII.—Passenger Traffic and Receipts.

CLASS OF PASSENGER	Number originating on the Company's System	1919
Ordinary—		
1st Class	3,941	4,727
2nd „	16,532	18,653
3rd „	114,531	119,515
Total	135,004	142,895
Season—		
1st Class	1¼	1¾
2nd „	12	11½
3rd „	48¾	31¾

XIV.—Goods Traffic and Receipts.

	Tonnage originating on the Company's System	1919
	Tons	Tons
Merchandise	36,389	35,458
Coal, Coke, and Patent Fuel	6,813	6,028
Other Minerals	402	716
Total	43,614	42,202
	Number originating on the Company's system	
Live Stock	36,648	30,087

The Figures shown in Returns XIII. and XIV. do not include Traffic conveyed free on behalf of H. M. Government up to 30th March, 1920. The remainder is omitted under authority of the Ministry of Transport.

XV. (A.)—Tonnage of the following Traffics carried by Goods Trains.

	Tons
Ale and Porter	2,191
Bacon and Hams, Butter and Eggs	45
Brewers' Grains	...
Bricks, Common	59
Flour and Bran, Sharps and other Mill Offal	4,215
Grain	5,476
Groceries (excluding Bacon, Hams and Butter)	...
Manure	1,976
Oil Cake and Cattle Food	310
Potatoes	220
Stone for Roadmaking purposes	...
Timber	1,168
Total	15,650

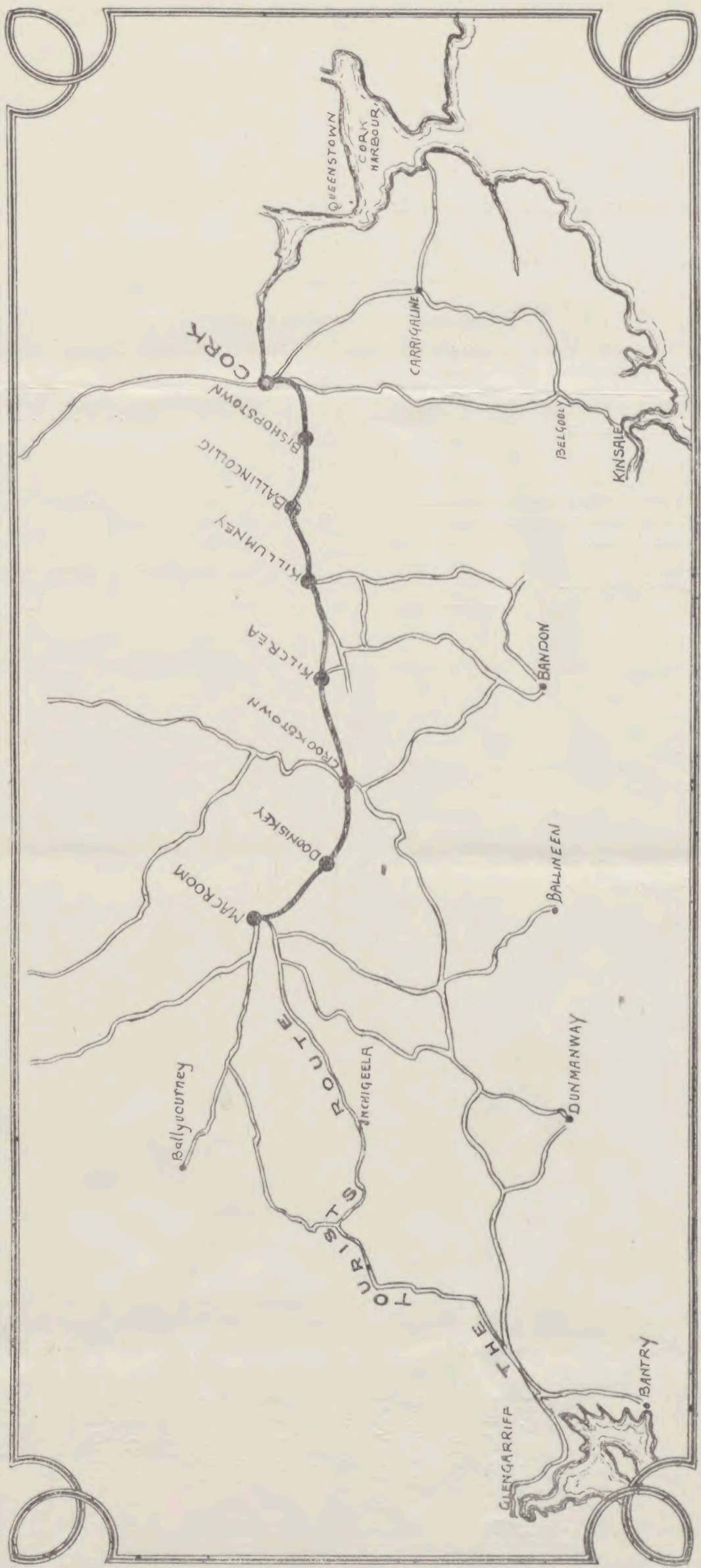
XV. (B.)—Number of Live Stock carried by Goods Trains.

	1919
Horses	237
Cattle	6,983
Calves	5,724
Sheep	5,716
Pigs	17,988
Miscellaneous	...
Total	36,648

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

	1913	1914	1915	1916	1917	1918	1919	1920
Total Expenditure on Capital Account (No. 4)	£221,580	£221,625	£221,670	£221,715	£221,760	£221,805	£221,850	£221,895
Net Receipts (No. 8)	8,698	8,364	9,016	8,378	8,384	8,726	8,714	8,654
Miscellaneous Receipts net (No. 8)	180	177	184	175	167	157	144	282
Total Net Income (No. 8)	8,878	8,541	9,200	8,553	8,751	8,883	8,888	8,936
Interest, Rentals, and other Fixed Charges (No. 9)	3,033	3,110	3,078	3,041	3,121	3,098	3,025	3,025
Dividends on Preference Shares (No. 9)	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208
Balance after Payment of Preference Dividends (No. 9)	4,668	3,833	3,796	3,994	4,194	4,080	4,062	4,084
Dividend on Ordinary Stock (No. 9)	4,257	3,452	3,167	3,222	3,682	3,682	3,682	3,682
Rate per cent.	4½%	3¾%	3¾%	3½%	4%	4%	4%	4%
Surplus or Deficit	619	230	805	83	260	106	27	22
Appropriation from Reserve	500	200	...	...	...	...	...	...
Appropriation to Reserve	...	...	500	...	...	...	...	...
Brought forward from previous years	530	411	381	689	772	512	407	380
Carried forward to subsequent years	411	381	689	772	52	407	380	402

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 25th, 1921.

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 27th, 1921.

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.

February 2nd, 1921.

Cork & Macroom Direct Railway

Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Year ended 31st December, 1920.

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, 18th February, 1921, at the hour of 12 o'clock Noon, for the purpose of receiving the Directors' Report and a Statement of the Company's Accounts made up to the 31st December, 1920, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 2nd February to the 18th February, both days inclusive.

BY ORDER,

JOHN J. BARRY,

Secretary.

Company's Offices, Capwell,
Cork, 26th January, 1921.

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 - 18th February.
DIVIDENDS PAYABLE - 1st March.

CLONAKILTY EXTENSION RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For the Year ending 31st December, 1920,

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

SIXTY-EIGHTH GENERAL MEETING

TO BE HELD AT THE OFFICES OF

The Cork Bandon and South Coast Railway Company,

ALBERT QUAY, CORK,

ON

THURSDAY, 17th FEBRUARY, 1921

AT 11.30 O'CLOCK A.M.

SECRETARY'S OFFICE
RECEIVED
- 9 FEB. 1921
G. S. [unclear]

Directors.

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

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

THEODORE F. CARROLL, Esq.

COLONEL JAMES M. SUGRUE.

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, 1920.

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, 1920, are accordingly the same as those for the year 1913.

After providing for Debenture Interest and the Baronial Guarantee Dividend to 31st December, 1920, and placing £100 to General Purposes Fund, there remains a balance of £852 8s. 6d.

The Dividend paid at the rate of 2 per cent. per annum on the ordinary stock for the half-year ending June 30th, 1920, absorbed £250, and a balance remains of £602 8s. 6d. which will admit of a Final Dividend for the year to 31st December, 1920, at the rate of 4 per cent. per annum for the half-year, making 3 per cent. for the whole year, and carrying forward £102 8s. 6d.

The Dividend paid for the year 1919, after placing £50 to General Purposes Fund, was 3 per cent., and £106 was carried forward.

Mr. Joseph Pike, D.L., has resigned his seat on the Board, and Colonel J. M. Sugrue has been co-opted a Director to fill the vacancy thus created.

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

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

SAVAGE FRENCH, *Chairman.*

Albert Quay,
Cork, 20th January, 1921

CLONAKILTY EXTENSION RAILWAY COMPANY.

Statement of Accounts for Year ended 31st December, 1920.

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

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

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

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

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

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

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

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

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

To EXPENDITURE	Amount Expended		BY RECEIPTS:— Stock per Acct. No. 2 ... Debiture Stock, per Account No. 3 ...	Amount Received	
	£	d.		£	s.	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, 1920.					
	1919.	1920.	1919.	1920.	
To Cork, Bandon & South Coast Railway Co.	£	£	£	By Traffic Receipts, as per Account rendered by Working Company ...	
Working Expenses, as per Agreement ...	3,069	3,068 11 9	5,579	... £5,579 5 1	
General Charges Account, No. 12 ...	250	168 2 5			
Balance to Nett Revenue Account ...	2,260	2,342 10 11			
			5,579	5,579 5 1	
			£5,579 5 1	£5,579 5 1	

No. 10.—NET REVENUE ACCOUNT YEAR ENDED 31st DECEMBER, 1920.

	1919.	1920.	1919.	1920.
To 12 Months' Interest on Debenture Stock to {	£	£	£	£
31st December, 1920	800	800	96	106
12 Months' Baronial Guarantee Dividend to {	750	750	2,280	2,342
31st December, 1920	50	100	22	22
General Purposes Fund	—	53	7	7
Income Tax	—	—	—	—
Balance carried to Account No. 11	856	852	12	13
	<u>2,456</u>	<u>£2,555</u>	<u>2,456</u>	<u>£2,555</u>
		8 6		8 6

By Balance from last Half-Year ... £106 8 8
 Balance from Revenue Account, No. 9 ... 2,342 10 11
 Rents from Houses and Lands ... 22 10 0
 Other Rents ... 7 7 2
 Interest and Dividends from Investments ... 62 10 0
 Transfer Fees ... 0 17 6
 General Interest ... 13 4 3

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE.

1919	1920
£856	£852 8 6
250	250 0 0
£606	£602 8 6
500	500 0 0
106	£102 8 6

No. 12.—ABSTRACTS, YEAR ENDED 31st DECEMBER, 1920.

	1919	1920
A. Maintenance of Way and Works, &c.	£83	£78 0 0
B. Locomotive Power	16	21 7 5
C. Repairs and Renewals of Carriages and Waggon	101	50 0 0
D. Traffic Expenses	—	18 3 0
	<u>£250</u>	<u>£168 2 6</u>

E. General Charges—
 Salaries and Auditors' Fees ... £78 0 0
 Printing and Stationery ... 21 7 5
 Directors' Fees ... 50 0 0
 Income Tax ... 18 3 0
 Fire Insurance ... 0 12 0

Dr.

No. 13—GENERAL BALANCE SHEET AT 31st DECEMBER, 1920.

Cr.

To Net Revenue, as per Account No. 10	£852	8	6	£	s.	d.	£	s.	d.
Less Interim Dividend Paid 1st Sept.	250	0	0				433	19	2
Debiture Stock Interest accrued and provided for				602	8	6	562	9	3
Baronial Guarantee Dividend accrued and provided for				66	13	4	57	4	11
Unpaid Dividends				375	0	0			
General Purposes Fund				40	18	4			
Sundry Creditors				1,150	0	0			
				18	7	5			
				£2,253	7	7	1,199	14	3
							£2,253	7	7

By Cash at Bankers	...	...	...
" Cork, Bandon and South Coast Railway Co.	...	...	...
" Income Tax	...	...	...
" Investment :- £1,000 5 per cent.	...	...	...
War Loan 1929-1947, £950 0 0	...	...	...
" £250 5 per cent. National	...	...	...
War Bonds, 1928	...	...	...
	249	14	3

No. 14—MILEAGE STATEMENT.

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

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, 1921.

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

Clonakilty Extension Railway Company.

NOTICE IS HEREBY GIVEN that the SIXTY-EIGHTH 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 THURSDAY, the 17th February, 1921, at 11.30 o'clock, a.m., to receive the Directors' Report and Statement of Accounts for the Year ending 31st December, 1920, 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 4th February, to the 17th February, both days inclusive.

By Order of the Board,

R. H. LESLIE,

Secretary.

Albert Quay, Cork,
19th January, 1921.

The Dividends on the Baronial Guarantee and Ordinary Stocks will be paid on March 1st to the Proprietors registered on 17th February, 1921.

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 & Muskerry Light Railway.

COMPANY LIMITED.

COMPANY'S OFFICES - - WESTERN ROAD, CORK.

.....

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. Anne'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 22nd day of February, 1921, at 12.15 p m.

Your Directors beg to submit herewith the Accounts for the Year ended 31st December, 1920, 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 1920, and still continues.

The Statement of Accounts for the Year ended 31st December, 1920, has been prepared and is submitted in the modified form approved by the Board of Trade.

The Net Income amounts to £3,328 against £3,448 for 1919, a decrease of £120.

Sir George St. John Colthurst, Bart., 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.

Western Road Terminus,
Cork, 26th January, 1921.

CORK & MUSKERRY LIGHT RAILWAY COMPANY Limited.

Financial Accounts for the Year ended 31st December, 1920.

PART I.—FINANCIAL ACCOUNTS.

Nos. 10 to 17 including abstracts A to J, and Statistical Returns 10 and 11, are omitted under Authority of the Ministry of Transport.

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., 1919.	Amount Expended during year ended 31st Dec., 1920.	Total		Amount Received up to 31st Dec., 1919.	Amount Received during year ended 31st Dec., 1920.	Total
To EXPENDITURE :—	£ s. d.	£ s. d.	£ s. d.	BY RECEIPTS :—	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	68,944 10 5	—	77,557 2 8	Guaranteed Shares allotted	75,000 0 0	—	75,000 0 0
Rolling Stock	8,620 17 6	—	Cr. 252 6 10	Premium on Shares	2,809 9 6	—	2,809 9 6
Balance	—	—					
	77,565 7 11		77,809 9 6		77,809 9 6		77,809 9 6

No. 5—Details of Capital Expenditure for the year ended 31st December, 1920.

NIL

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

	FURTHER EXPENDITURE.		
	During the Year ending 31st Dec. 1920.	In subsequent Years	Total
	£ s. d.	£ s. d.	£ s. d.
Lines belonging to Company open for Traffic	Not	ascertained.	

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

Balance as Credit, per Account No 4	£ s. d. 252 6 10
	252 6 10

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

	1920	1919
	£ s. d.	£
Receipts in respect of Railway working and of separate businesses carried on by the Company under the terms of the agreement with the Government in respect of the control of Railways	27,420 2 11	22,932
EXPENDITURE	23,798 5 9	19,177
NET	3,621 17 2	3,756
Miscellaneous Receipts (Net) :—		
Rents from Houses and Lands	58 11 7	35
Other Rents, including Lump-sum Tolls	33 13 0	34
Transfer Fees	2 17 6	4
General Interest	8 9 3	17
Miscellaneous	3 0 0	1
Contribution from County Council of Cork for half-year ended 30th June, 1920	3,728 8 6	3,848
Do. Do. Do. 31st December, 1920	353 17 9	294
	67 13 9	9
Total Income	4,150 0 0	4,150

No. 9—Proposed Appropriation of Net Income.

	1920	1919
	£ 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.

	1920	1919
	£ s. d.	£
Interim Dividend paid on 75,000 5% Guaranteed Shares, half-year ended 30th June, 1920	1,875 0 0	1,875
Net Revenue	1,521 2 3	1,581
Contribution from Co. Council	353 17 9	294
	1,875 0 0	1,875

Dr.

No. 18.—General Balance Sheet.

Cr.

	1920	1919		1920	1919
	£ s. d.	£		£ s. d.	£
To Capital Account—Balance per Account No. 4	252 6 10	244	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., 1920	3,750 0 0	3,750	„ Amount due by Co. Council	67 13 9	9
„ Dividends Unpaid	388 1 1	378	„ Sundry Accounts due to Company	1,801 8 6	2,276
„ Sundry Accounts due by Company	117 0 2	1,237	„ General Stores, stock of Materials on hands	3,541 7 3	2,070
„ Reserve Account	1,941 12 5	2,189	„ Donoughmore Railway	45 8 5	53
„ Depreciation Account (Railway)	739 2 9	794	„ Munster and Leinster Bank, for Balances	...	2,308
„ Munster and Leinster Bank, for Balance	147 14 8				
	7,380 17 11	8,591		7,330 17 11	8,591

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	1919
Lines Owned by the Company—	M. Ch.			M. Ch.	M. Ch.	M. Ch.
Main and Principal Line	17 60	...	...	65	18 45	18 45
Total	17 60	...	...	65	18 45	18 45

II.—ROLLING STOCK.

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

	1920		1919	
	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company	18 45	18 45	18 45	18 45
Lines Leased or Worked by the Company	...	...	...	...
Lines over which the Company have running Powers	8 40	8 40	8 40	8 40
Total	27 5	27 5	27 5	27 5

(A)—Steam Locomotives and Tenders.

DESCRIPTION	Number	Number
	1920	1919
Tender Engines ... ..	...	...
Tank Engines—0-4-4	7	7
	7	7
Tenders ... ..	...	...

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

	1920 Number	Seats or Berths				1919 Number
		1st Class	2nd Class	3rd Class	Total	
PASSENGER CARRIAGES.						
Carriages of Uniform Class	16	120	...	430	550	16
Composite Carriages	3	26	...	78	104	3
Miscellaneous	1	8	...	16	24	1
Total	20	154	...	524	678	20
Total Passenger Carriages	20					20
OTHER COACHING VEHICLES.						
Luggage, Parcel, and Brake Vans	7					7
Carriage Trucks ... ..	...					...
Horse Boxes ... ..	...					...
Miscellaneous ... ..	...					...
Total other Coaching Vehicles ... ..	...					...
Total Coaching Vehicles	27					27

(E)—Merchandise and Mineral Vehicles.

	1920	1919
	Number	Number
Open Wagons—		
Under 8 tons	11	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	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	4
Brake Vans ... ..	...	...
Miscellaneous ... ..	...	...
Total	50	50

(F)—Railway Service Vehicles.

	1920	1919
	Number	Number
Ballast Wagons	10	10
Travelling Cranes ... ..	...	...
Miscellaneous ... ..	...	...
Total	10	10

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

	1920	1919
	Number	Number
Houses and Cottages for Company's Servants	16	16

XII.—Engine Mileage.

	1919										Total Engines Miles
	Train Miles (Loaded Trains)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assis- ting, Light, &c.)	Total 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			45,995			45,995		4,979	8,680	59,654	
Electric Traction											
Steam, Petrol, &c.—Rail Motors											
Total			45,995			45,995		4,979	8,680	59,654	

* All Trains are Mixed Passenger and Goods.

XIII.—Passenger Traffic and Receipts.

Class of Passenger	Number originating on the Company's System	
	1920	1919
Ordinary—		
1st Class	42,680	60,352
2nd „ .. .. .	.. .. .	.. .. .
3rd „	192,790	230,728
Total	235,470	297,080
Season—		
1st Class	33	35
2nd „ .. .. .	.. .. .	.. .. .
3rd „	85	92

XIV.—Goods Traffic and Receipts.

	Tonnage originating on the Company's System	
	1920	1919
Merchandise	15,680	15,649
Coal, Coke, and Patent Fuel	4,601	4,293
Other Minerals	2,279	859
Total	22,560	20,801
	Number originating on the Company's System	
Live Stock	21,896	18,127

The Figures shown in Returns XIII. and XIV. do not include Traffic conveyed free on behalf of H. M. Government up to 30th March, 1920. The remainder of these Returns is omitted under Authority of the Ministry of Transport.

XV. (A)—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains.

	Tons 1920
Ale and Porter (including empties)	1,232
Bacon and Hams, Butter and Eggs	937
Brewers' Grains .. .. .	.. .. .
Bricks, Common	46
Flour and Bran, Sharps and other Flour Mill Offal	1,256
Grain	6,347
Groceries (excluding Hams, Bacon and Butter)	231
Manure	1,851
Oil Cake, Cattle Foods	477
Potatoes	299
Stone for Road-making Purposes .. .. .	.. .. .
Timber	621

XV. (B)—Number of Live Stock carried by Goods' Trains.

	1920 Number	1919 Number
Horses .. .. .	.. .. .	.. .. .
Cattle	9,482	6,912
Calves .. .. .	.. .. .	.. .. .
Sheep	5,253	5,312
Pigs	7,161	5,903
Miscellaneous .. .. .	.. .. .	.. .. .
Total	21,896	18,127

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

	1913	1914	1915	1916	1917	1918	1919	1920
Total Expenditure on Capital Account (No. 4)	£ 77,596	£ 77,593	£ 77,589	£ 77,583	£ 77,587	£ 77,571	£ 77,565	£ 77,557
Gross Receipts from Business carried on by the Company (No. 8)	11,377	11,088	11,363	11,965	15,232	17,515	22,932	27,420
Revenue Expenditure on ditto (No. 8)	7,566	7,696	8,553	9,176	11,486	14,070	19,177	23,798
Net Receipts of ditto (No. 8)	3,811	3,392	2,810	2,789	3,746	3,745	3,756	3,622
Miscellaneous Receipts net (No. 8)	340	658	1,539	1,361	404	404	394	525
Total Net Income (No. 8)	4,151	4,050	4,350	4,150	4,150	4,150	4,150	4,150
Interest, Rentals, and other Fixed Charges (No. 9) .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Dividend on Guaranteed Shares (No. 9)	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
Appropriation to Reserve	401	300	600	400	400	400	400	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 26th, 1921.

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 26th 1921.

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 26th, 1921.

Map of the Cork and Muskerry Light Railway.

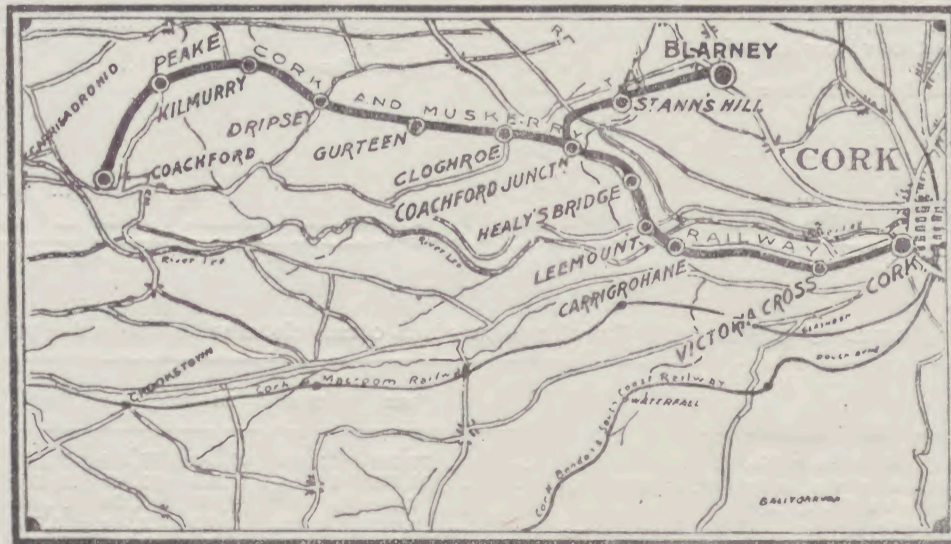


TABLE OF CONTENTS.

Part I. FINANCIAL ACCOUNTS.

No. 1—Nominal Capital authorised and created by the Company	2
No. 2—Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued ...	2
No. 4—Receipts and Expenditure on Capital Account	2
No. 5—Details of Capital Expenditure for year ended 31st December, 1920	2
No. 6—Estimate of further Expenditure on Capital Account	2
No. 7—Capital Powers and other Assets available to meet further Expenditure on Capital Account ...	3
No. 8—Revenue Receipts and Expenditure of the whole undertaking	3
No. 9—Proposed Appropriation of Net Income	3
No. 9 (a)—Statement of Interim Dividends paid	3
No. 18—General Balance Sheet	3

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 Locomotive and Tenders	4
(B) and (C) not applicable to this Company	
(D) Coaching Vehicles (other than Electric)	4
(E) Merchandise and Mineral Vehicles	4
(F) Railway Service Vehicles, and Horses for Shunting	4
VIII.—Land, Property, etc., not forming part of the Railway or Station	4
XII.—Engine Mileage	5
XIII.—Passenger Traffic and Receipts	5
XIV.—Goods Traffic and Receipts	5
XVI.—Summary of Financial Results secured in comparison with those for past years	5
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	6
Auditors' Certificates	6
Map	6

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, 1920.

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, 22nd February, 1921, 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, 1920, and for the transaction of the general business of the Company.

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

BY ORDER,

T. O'CONNOR,

SECRETARY.

Company's Offices, Western Road,
Cork, 26th January, 1921.

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

ANNUAL MEETING - 22nd FEBRUARY, 1921.

DIVIDENDS PAYABLE, March and Sept. each year.

RECEIVED OFFICE,
REGISTERED
11 MAR. 1921
No.
G. S. & W. R.

Dublin & Kingstown Railway Company

—♦♦—

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 28TH FEBRUARY, 1921.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

ONE HUNDRED AND FIFTIETH HALF-YEARLY
GENERAL MEETING,

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

TO BE HELD AT

No. 36 COLLEGE GREEN, DUBLIN,

ON FRIDAY, 18th MARCH, 1921,

AT ELEVEN O'CLOCK, A.M.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 10th March, 1921.

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 Friday, 18th inst., at 11 o'clock, a.m., to receive a Report and Statement of Accounts for the six months ending 28th February, 1921, and to transact other business.

By order of the Directors,

J. HAROLD PIM,

Secretary.

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

Directors.

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

ROBERT F. S. COLVILL.

WILFRED FITZGERALD.

RICHARD P. PIM.

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 £1,184 0s. 7d. carried from the previous account—amounts to £10,751 18s. 10d.

The Board now declares for the half-year ending 28th February last, a Dividend on the Capital Stock of the Company at the rate of 8 per cent. per annum (less Income Tax), amounting to £9,800 0s. 0d., leaving £951 18s. 10d. to be brought forward to next account.

The Directors who retire by rotation are Mr. Robert F. S. Colvill and Mr. Wilfred FitzGerald, who, being eligible, offer themselves for re-election.

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,

LAUC^e A. WALDRON,
Chairman.

36 College Green, Dublin,
10th March, 1921.

DUBLIN AND KINGSTOWN RAILWAY COMPANY

LINE LEASED TO DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY.
HALF-YEAR ENDED 28TH FEBRUARY, 1921.

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 31st August, 1920	At 4 per cent. £300	At 3½ per cent.	£61,000	£61,300
" 28th February, 1921	" " £300 outstanding (Interest thereon ceased on 1st September, 1888)	" ..	.. £61,000	£61,300
Increase	—	—	—	—
Decrease	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created	£110,000
Total Amount raised by Loans, as above £300	...	...	...
" " Debenture Stock £61,000	...	...	£61,300
Balance, being available borrowing powers at 28th February, 1921	£48,700

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

	Amount Expended to 31st August, 1920.		Amount Expended during Half-year.		Total.		Amount Received to 31st August, 1920.		Amount Received during Half-year.		Total.			
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.		
To Expenditure—														
On Lines open for	418,553	7 7	—		418,553	7 7	By Receipts—							
Traffic ...							Stock ...	350,000	0 0	—		350,000	0 0	
							Loans ...	61,300	0 0	—		61,300	0 0	
							Premium on Stock sold	406	5 0	—		406	5 0	
							Balance ...	6,847	2 7	—		6,847	2 7	
	418,553	7 7	—		418,553	7 7						418,553	7 7	
													418,553	7 7

No. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 28TH FEBRUARY, 1921.

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, 1920.	EXPENDITURE.	Half-year ended 28th February, 1920.	RECEIPTS.	
£	s.	£	s.	
d.		d.		
183	14	11	By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st July, 1920	
4,603	3	5	Special and Miscellaneous Receipts	
10,219	14	4	15,000	0
			7	6
15,006	12	8	15,007	6

Cr.

NET REVENUE ACCOUNT.

Dr.

NO. 10.

Half-year ended 29th February, 1920.	EXPENDITURE	Half-year ended 28th February, 1921.	Half-year ended 20th February, 1920.	RECEIPTS	Half-year ended 28th February, 1921.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
101 14 3	To Amount invested during half-year...	194 2 7		By Balance brought from last half-year's Account	1,184 0 7
747 5 0	" Interest on Debenture Stock	747 5 0	1,104 7 6	" do. Revenue Account, No. 9	10,270 14 11
10,688 12 1	" Balance available for dividend	10,751 18 10	10,219 14 4	" Bankers' & General Interest Acct.	74 18 2
			158 1 1	" Interest on Investments	163 12 9
11,537 11 4		11,693 6 5	11,537 11 4		11,693 6 5

NO. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 29th Feb., 1920.		Half-year ended 28th Feb., 1921.
£ s. d.		£ s. d.
10,688 12 1	Balance available for Dividend, as per Account No. 10	10,751 18 10
9,493 15 0	Ordinary Stock (being at the rate of 8 per cent. per annum, less Income Tax, at 6s.)	9,800 0 0
1,194 17 1	Balance to next Half-year	951 18 10

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 28th February, 1920.	Half-year ended 28th February, 1921.
£ s. d.	£ s. d.
100 0 0	100 0 0
50 0 0	50 0 0
32 14 11	43 8 1
1 0 0	4 11 8
183 14 11	197 19 9

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

LAUCE A. WALDRON, *Chairman.*
J. HAROLD PIM, *Secretary.*

Dublin & Kingstown Railway Company



REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 31st AUGUST, 1920.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

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

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

TO BE HELD AT

No. 36 COLLEGE GREEN, DUBLIN,

ON MONDAY, 27th SEPTEMBER, 1920,

AT ELEVEN O'CLOCK, A.M.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 9th September, 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 Monday, 27th inst., at 11 o'clock, a.m., to receive a Report and Statement of Accounts for the six months ending 31st August, 1920, and to transact other business.

By order of the Directors,

J. HAROLD PIM,

Secretary.

The Transfer Books will be closed on and after Tuesday, 14th inst., until the day of meeting.

Directors.

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

ROBERT F. S. COLVILL.

WILFRED FITZGERALD.

RICHARD P. PIM.

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 £1,194 17s. 1d. carried from the previous account—amounts to £10,984 0s. 7d.

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 £1,184 0s. 7d. 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,

LAURENCE A. WALDRON,
Chairman.

36 College Green, Dublin,
9th September, 1920.

DUBLIN AND KINGSTOWN RAILWAY COMPANY

LINE LEASED TO DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY.

HALF-YEAR ENDED 31st AUGUST, 1920.

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	£ 460,000	£ 350,000	£ 70,000	£ 420,000	£ —	£ 40,000	£ 40,000
...		add 40,000 contingent						Contingent.	
	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.
	At 4 per cent. £300	At 3½ per cent.	£300 outstanding	£61,000	£61,300
Existing at 29th February, 1920	£61,000	£61,300
" 31st August, 1920	(Interest thereon ceased on 1st September, 1888)	.. £61,000	£61,300
Increase	—	—	—	—
Decrease	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created	£110,000
Total Amount raised by Loans, as above	£300	...	£61,300
" " Debenture Stock	£61,000	£61,300
Balance, being available borrowing powers at 31st August, 1920	£48,700

Cr.

NO. 4. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

	Amount Expended to 29th February, 1920.		Amount Expended during Half-year.		Total.		Amount Received during Half-year, 1920.	Total.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.
To Expenditure—									
On Lines open for Traffic ...	418,553	7 7	—	—	418,553	7 7	—	—	350,000 0 0
									61,300 0 0
									406 5 0
									6,847 2 7
	418,553	7 7	—	—	418,553	7 7	—	—	418,553 7 7
									0 0
									0 0
									5 0
									2 7

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

No. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST AUGUST, 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 31st August, 1919.	Half-year ended 31st August, 1920.	RECEIPTS.	Half-year ended 31st August, 1920.
£ s. d.	£ s. d.		£ s. d.
181 19 11	193 6 10	By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st July, 1920	15,000 0 0
4,504 19 4	4,484 1 8	Special and Miscellaneous Receipts	5 19 8
10,319 0 5	10,328 9 0		
15,005 19 8	15,005 17 6		15,005 19 8

No. 10.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st August, 1919.	EXPENDITURE	Half-year ended 31st August, 1920.	Half-year ended 31st August, 1919.	RECEIPTS	Half-year ended 31st August, 1920.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
—	To Amount invested during half-year...	—	1,123 8 8	By Balance brought from last half-year's Account ...	1,194 17 1
747 5 0	„ Interest on Debenture Stock ...	747 5 0	10,319 0 5	„ do. Revenue Account, No. 9 ...	10,328 9 0
10,904 7 6	„ Balance available for dividend ...	10,984 0 7	54 4 8	„ Bankers' & General Interest Acct. ...	53 12 7
			154 18 9	„ Interest on Investments ...	154 6 11
11,651 12 6		11,731 5 7	11,651 12 6		11,731 5 7

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st Aug., 1919.		Half-year ended 31st Aug., 1920.
£ s. d.		£ s. d.
10,904 7 6	Balance available for Dividend, as per Account No. 10 ...	10,984 0 7
9,800 0 0	Ordinary Stock (being at the rate of 8 per cent. per annum, less Income Tax, at 6s.) ...	9,800 0 0
1,104 7 6	Balance to next Half-year ...	1,184 0 7

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	10,984	0	7	By Capital Account No. 4 Dr. Balance	6,847	2	7
Unpaid Dividends and Interest	108	10	11	Cash on Deposit and at call	11,000	0	0
Debenture Interest due	747	5	0	Investments at cost—			
Reserve Fund	12,922	15	5	£4,000 Port of London Authority 4 per cent. "B" Stock	£4,107	8	9
Sundry Creditors	323	12	6	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 7½ Mortgage Bonds, Nov., 1921	98	2	9
				£500 Dublin Port and Docks Board 6½ Mortgage, Red. Jan., 1925	494	4	8
				£100 Dublin Port and Docks Board 6½ Mortgage, Red. June 24, 1925	98	16	11
				£600 Dublin Port and Docks Board 6½ Mortgage, Red. July 24, 1925	593	1	8
				£100 Dublin Port and Docks Board 4½ Mortgage Bonds, May, 1924	86	1	6
				£100 Dublin Port and Docks Board 4½ Mortgage Bonds, Dec., 1920	98	12	9
				£200 5½ Exchequer Bonds, 1920	203	1	2
				£400 National War 5½ Bonds, 1923	396	15	5
				Sundry Debtors	...	...	...
	25,086	4	5		7,181	8	1
					57	13	9
					25,086	4	5

E--GENERAL CHARGES.

Half-year ended 31st August, 1919.	Half-year ended 31st August, 1920.
£ s. d.	£ s. d.
Direction ...	100 0 0
Secretary ...	50 0 0
Office Expenses ...	43 6 10
	193 6 10

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.

Donoughmore Extension Light Railway Company Limited.

COMPANY'S OFFICES - - WESTERN ROAD, CORK.

.....

Committee of Management.

JEREMIAH MURPHY, D.C., Firmount, Chairman.

JAMES MURRAY, Courtbrack, Blarney.

JOHN O'LEARY, Barracharig, Donoughmore.

TIMOTHY T. MURPHY, Coolinea, Aghabullogue.

WILLIAM HERLIHY, Ballyshoren, Berrings.

DANIEL MULLANE, Ballykerwick, Donoughmore.

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 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 22nd day of February, 1921, at 12.40 p m.*

~~~~~

The Committee of Management begs to submit the Audited Statement of Accounts for the year ended 31st December, 1920.

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 1920 and still continues.

The Statement of Accounts for the Year ended 31st December, 1920, 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 £355 2s. 1d., as against £375 14s. 7d. for year 1919.

JEREMIAH MURPHY, Chairman.

T. O'CONNOR, Secretary.

Western Road Terminus,
Cork, 26th January, 1921.

Donoughmore Extension Light Railway Company Limited.

Financial Accounts for the Year ended 31st December, 1920.

PART I.—FINANCIAL ACCOUNTS.

Nos. 10 to 17 including abstracts A to J, and Statistical Returns 10 and 11, are omitted under Authority of the Ministry of Transport.

No. 1—Statement of Capital authorised 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.

No. 4—Receipts and Expenditure on Capital Account.

Dr.	Amount Expended			TOTAL	Amount Received			TOTAL	Cr.	
	up to 31st Dec., 1919.	during year ended 31st Dec., 1920.			up to 31st Dec., 1919.	during year ended 31st Dec., 1920.				
To EXPENDITURE:—	£	s.	d.	£	s.	d.	£	s.	d.	
On Lines open for Traffic	30,130	15	2	30,130	15	2	By RECEIPTS—			
Rolling Stock	2,970	0	0	2,970	0	0	Guaranteed Shares allotted	30,000	0	0
Balance	...	...	...	6	2	4	Ordinary Shares	3,000	0	0
							Premium on Shares	106	17	6
	33,100	15	2	33,106	17	6		33,106	17	6

No. 5—Details of Capital Expenditure for the year ended 31st December, 1920.

NIL.

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

	FURTHER EXPENDITURE.		
	During the Year ending 31st Dec. 1920.	In subsequent Years	Total
	£ s. d.	£ s. d.	£ s. d.
Lines belonging to 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.
Balance as Credit, per Account No 4	2,000	0	0
	6	2	4
	2,006	2	4

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

	1920			1919		
	£	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	5,876	2	11	4,408		
EXPENDITURE	6,258	1	0	4,806		
Loss	381	18	1	397		
Miscellaneous Receipts (Net) :—						
Rents from Houses and Lands	20	14	0	15		
Other Rents, including Lump-sum Tolls	5	12	0	6		
Transfer Fees	0	10	0	1		
General Interest						
Miscellaneous						
	26	16	0	22		
Loss on Working	355	2	1	376		
Received from County Council for half-year ended 30th June, 1920	830	15	4	846		
Net Income	475	13	3	470		

No. 9—Proposed Appropriation of Net Income.

	1920			1919		
	£	s.	d.	£	s.	d.
Net Income as per Statement No. 8	475	13	3	470		
Due by County Council to 31st December, 1920	724	6	9	730		
Dividend on 4% Guaranteed Shares, 6,000 Shares of £5 each, £30,000 at 4% per annum	1,200	0	0	1,200		

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

	1920			1919		
	£	s.	d.	£	s.	d.
Interim Dividend paid on £30,000 4% Guaranteed Shares, half-year ended 30th June, 1920	600	0	0	600		

Dr.

No. 18.—General Balance Sheet.

Cr.

	1920		1919			1920		1919	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Capital Account—Balance per Account No. 4	6	2 4	6		By Interim Dividend paid per Account No. 9 (a)	600	0 0	600	
„ Interest on Guaranteed Dividend, 1 year to 31st Dec., 1920	1,200	0 0	1,200		„ Due by County Council to 31st December, 1920, as per Account No. 9	724	6 9	730	
„ Dividends Outstanding	149	9 3	205		„ Outstanding Accounts	21	0 0	20	
„ Outstanding Accounts	25	14 10	328		„ Munster and Leinster Bank	859	3 4	754	
„ Cork and Muskerry Railway	45	8 5	53						
„ Depreciation Fund (Railway)	777	15 3	321						
„ Irish Railway Executive Committee									
	2,204	10 1	2,113			2,204	10 1	2,113	

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	1919
Lines Owned by the Company—	M. Ch.			M. Ch.	M. Ch.	M. Ch.
Main and Principal Line	8 40	...	..	22½	8 62½	8 62½
Total	8 40	...	...	22½	8 62½	8 62½

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

	1920		1919	
	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company	8 62½	8 62½	8 62½	8 62½
Lines Leased or Worked by the Company	...	...	...	...
Total	8 62½	8 62½	8 62½	8 62½

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

DESCRIPTION	Number	Number
	1920	1919
Tender Engines ... ..	...	...
Tank Engines—0-4-4	1	1
Tenders	1	1

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

	1920 Number	Seats or Berths				1919 Number
		1st Class	2nd Class	3rd Class	Total	
PASSENGER CARRIAGES.						
Carriages of Uniform Class	1	...	...	40	40	1
Composite Carriages	1	10	...	30	40	1
Miscellaneous ... ..	...	...	...	...	...	...
Total	2	10	...	70	80	2
Total Passenger Carriages	2					2
OTHER COACHING VEHICLES.						
Luggage, Parcel, and Brake Vans	1	...	...	...	...	1
Carriage Trucks ... ..	...	...	...	...	...	...
Horse Boxes ... ..	...	...	...	...	...	...
Miscellaneous ... ..	...	...	...	...	...	...
Total other Coaching Vehicles ... ..	...	...	...	...	...	...
Total Coaching Vehicles	3					3

(E)—Merchandise and Mineral Vehicles.

	1920	1919
	Number	Number
Open Wagons—		
Under 8 tons	10	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	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	12

(F)—Railway Service Vehicles.

	1920	1919
	Number	Number
Ballast Wagons
Travelling Cranes
Miscellaneous
Total

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

	1920	1919
	Number	Number
Houses and Cottages for Company's Servants	9	9

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

XII.—Engine Mileage.

	1920										1919									
	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	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.)	Tot Engi Mil
	Coach-ing	Goods	Total	Coach-ing	Goods	Total	Coach-ing	Goods			Coach-ing	Goods	Total	Coach-ing	Goods	Total	Coach-ing	Goods		
C.—Miles run by Company's Engines—																				
*Steam Tender and Tank Locomotives	11,315	...	...	11,315	...	974	5,623	17,912	...	...	15,219	...	...	15,219	...	919	6,131	22,4
Electric Traction
Steam, Petrol, &c.—Rail Motors
Total	11,315	...	...	11,315	...	974	5,623	17,912	...	...	15,219	...	...	15,219	...	919	6,131	22,4

* All Trains are Mixed Passenger and Goods.

XIII.—Passenger Traffic and Receipts.

Class of Passenger	Number originating on the Company's System	
	1920	1919
Ordinary—		
1st Class	857½	1,144
2nd „ . . . . .	...	...
3rd „	33,301	50,343
Total	34,158½	51,487
Season—		
1st Class . . . . .	...	1
2nd „ . . . . .	...	...
3rd „	19	21

XIV.—Goods Traffic and Receipts.

	Tonnage originating on the Company's System	
	1920	1919
	Tons	Tons
Merchandise	5,575	5,404
Coal, Coke, and Patent Fuel	901	985
Other Minerals	137	127
Total	6,613	6,516
	Number originating on the Company's System	
Live Stock	7,425	6,049

The Figures shown in Returns XIII. and XIV. do not include Traffic conveyed free on behalf of H. M. Government up to 30th March, 1920. The remainder of these Returns is omitted under Authority of the Ministry of Transport.

XV. (A)—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains.

	Tons 1920
Ale and Porter (including empties)	350
Bacon and Hams, Butter and Eggs	337
Brewers' Grains . . . . .	...
Bricks, Common	20
Flour and Bran, Sharps and other Flour Mill Offal . . . . .	...
Grain	329
Groceries (excluding Hams, Bacon and Butter) . . . . .	...
Manure	796
Oil Cake, Cattle Foods . . . . .	...
Potatoes . . . . .	...
Stone for Road-making Purposes . . . . .	...
Timber	56

XV. (B)—Number of Live Stock carried by Goods Trains.

	1920 Number	1919 Number
Horses . . . . .	...	...
Cattle	2,475	1,863
Calves . . . . .	...	...
Sheep	2,048	1,957
Pigs	2,902	2,229
Miscellaneous . . . . .	...	...
Total	7,425	6,049

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

	1913	1914	1915	1916	1917	1918	1919	1920
Total Expenditure on Capital Account (No. 4)	£ 33,101	£ 33,101	£ 33,101	£ 33,101	£ 33,101	£ 33,101	£ 33,101	£ 33,101
Gross Receipts from Business carried on by the Company (No. 8)	1,719	1,717	1,742	1,804	2,879	3,920	4,408	5,876
Revenue Expenditure on ditto (No. 8)	2,087	2,085	2,174	2,523	3,264	4,805	4,806	6,258
Net Receipts of ditto (No. 8)	Loss 368	368	432	719	386	386	397	382
Miscellaneous Receipts net (No. 8)	21	22	19	18	22	22	22	27
Total Net Income (No. 8)	487	505	355	237	478	478	470	476
Interest, Rentals, and other Fixed Charges (No. 9) . . . . .	...	...	...	...	...	...	...	...
Dividend on Guaranteed Shares (No. 9)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Appropriation to Reserve . . . . .	...	...	...	...	...	...	...	...
Brought forward from previous years . . . . .	...	...	...	...	...	...	...	...
Carried forward to subsequent years . . . . .	...	...	...	...	...	...	...	...

J. O'CONNELL,

Accountant, Cork and Muskerry Railway.

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 26th, 1921.

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 26th 1921.

Signed for the Committee of Management,

JEREMIAH MURPHY, *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.

JOHN T. HEALY, *Auditor*

January 26th, 1921.

Map of the Donoughmore Extension Light Railway.

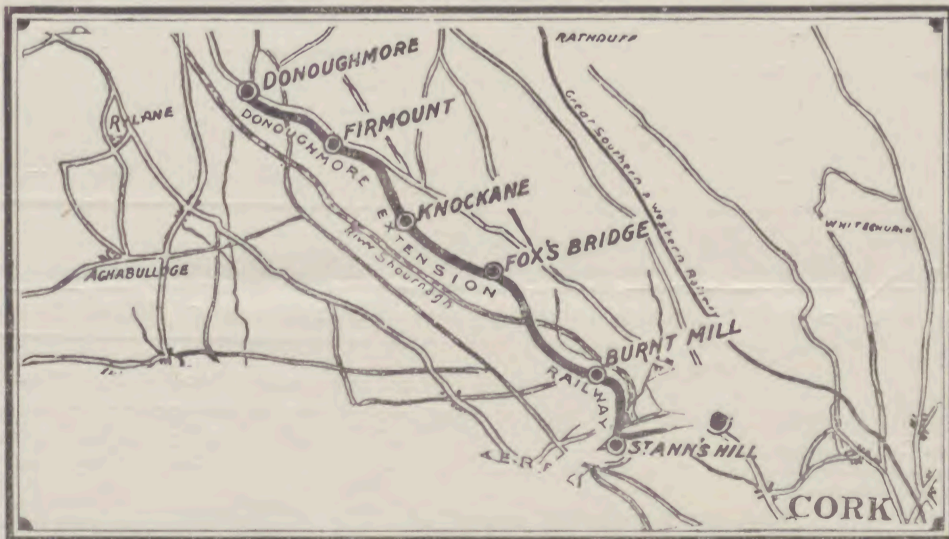


TABLE OF CONTENTS.

Part I.

FINANCIAL ACCOUNTS.

No. 1—Nominal Capital authorised and created by the Company ...	...	...	...	2
No. 2—Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued ...				2
No. 4—Receipts and Expenditure on Capital Account ...				2
No. 5—Details of Capital Expenditure for year ended 31st December, 1920 ...				2
No. 6—Estimate of further Expenditure on Capital Account ...				2
No. 7—Capital Powers and other Assets available to meet further Expenditure on Capital Account ...				3
No. 8—Revenue Receipts and Expenditure of the whole undertaking ...				3
No. 9—Proposed Appropriation of Net Income ...				3
No. 9 (a)—Statement of Interim Dividends paid ...				3
No. 18—General Balance Sheet ...				3

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 Locomotive and Tenders ...				4
(B) and (C) not applicable to this Company				
(D) Coaching Vehicles (other than Electric) ...				4
(E) Merchandise and Mineral Vehicles ...				4
(F) Railway Service Vehicles, and Horses for Shunting ...				4
VIII.—Land, Property, etc., not forming part of the Railway or Station ...				4
XII.—Engine Mileage ...				5
XIII.—Passenger Traffic and Receipts ...				5
XIV.—Goods Traffic and Receipts ...				5
XVI.—Summary of Financial Results secured in comparison with those for past years ...				5
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property				6
Auditors' Certificates ...				6
Map ...				6

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, 1920.

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, 22nd February, 1921, at the hour of 12.40 o'clock p.m., for the purpose of receiving the Report and a Statement of the 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 8th February to the 22nd February, both days inclusive.

BY ORDER,

T. O'CONNOR,

SECRETARY.

Company's Offices, Western Road,
Cork, 26th January, 1921.

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

ANNUAL MEETING - 22nd FEBRUARY, 1921.

DIVIDENDS PAYABLE, March and September.



Dublin and South Eastern Railway Company.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR

Year ending 31st December, 1920.

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 24th day of FEBRUARY, 1921, at 12 o'clock, noon.

DUBLIN AND SOUTH EASTERN RAILWAY CO.

Directors :

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

JOHN COGHLAN, Esq., Spring Hill, Dalkey, Co. Dublin, *Deputy Chairman.*

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

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, 1920, 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 £36,019, 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 one per cent. per annum on the Consolidated Ordinary Stock, for the half-year ending 31st December, 1920, amounting to £4,835, making one per cent. for the year; leaving a balance of £7,806 to be carried to next Account.

STATE CONTROL.

The State Control of your Railway under the Ministry of Transport Act, 1919, still continues, the Government guaranteeing compensation based on the net receipts of the year 1913.

COAST DEFENCES.

During the year further grants were obtained from the Government for the continuance of the protection works of the portion of the Line exposed to the sea between Greystones and Newcastle. Your Directors are in communication with the Minister of Transport with a view to obtaining further grants for strengthening the Coast Defences, and for securing the permanence of the work already done.

The question of the diversion of this portion of the Line is still under consideration by the Minister of Transport.

DEATH OF THE RIGHT HON. FRANK BROOKE.

Your Directors record with deep regret the death, under lamentably tragic circumstances, of their colleague, the Right Hon. Frank Brooke, who had been a Director of the Company for over twenty-four years, and had been Chairman for the three and a half years preceding his death.

CHAIRMAN.

Your Directors have elected to the Chair, Sir Thomas Henry Grattan Esmonde, Baronet, who has been a member of the Board of Directors for twenty years.

OFFICERS.

Mr. John Coghlan, who had filled the position of General Manager since December 1916, retired in August last, having completed fifty years' service with the Company.

Mr. M. J. Maguire, who at the time of Mr. Coghlan's retirement held the position of Chief Accountant, has been appointed by your Directors to the position of General Manager, and the vacancy thus caused has been filled by the appointment of your Secretary, Mr. R. D. Griffith, to the position of Accountant in addition to that of Secretary.

DIRECTORS AND AUDITORS.

On the retirement of Mr. Coghlan from the position of General Manager, your Directors co-opted him to the vacant seat on the Board caused by the death of the late Mr. Brooke, and they subsequently elected him Deputy Chairman. Mr. Coghlan now retires by rotation, and, being eligible, offers himself for re-election.

Notices have been given by Mr. Charles Joseph Reddy, 35 Westland Row, Dublin; Mr. F. W. Crossley, Glenheder, Blackrock, Co. Dublin; and Mr. John Bolger, Ferns, Co. Wexford; of their intention to offer themselves as candidates for election to the Board of Directors.

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

THOMAS H. GRATTAN ESMONDE, *Chairman.*

R. D. GRIFFITH, *Secretary.*

SECRETARY'S OFFICE,

WESTLAND ROW STATION,

DUBLIN, 1st February, 1921.

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 22nd 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, 1920.

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			Total Debenture Stocks		
			Consolidated (A), at 4 per cent.	Consolidated (B), at 4 per cent.	Total			
	£	£ s. d.	£ s. d.	£	£	£	£	
Existing at 31st December, 1919 ...	Nil	953,226 13 4	77,998 6 8	701,189	330,036	1,031,225	1,031,225	
Existing at 31st December, 1920 ...	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 1920							£ 350,000	

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

To Expenditure	Amount expended to 31st December, 1919	Amount expended during Year as per No. 5	Total	By Receipts	Amount received to 31st December, 1919	Amount received during Year	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.		£ s. d.
Lines open for Traffic ...	2,122,551 14 7	Cr. 47 7 6	2,122,504 7 1	Shares and Stocks (No. 2) ...	1,570,150 0 0	—	1,570,150 0 0
Lines Leased	247,383 7 10	—	247,383 7 10	Debenture Stocks (No. 3) ...	953,226 13 4	—	953,226 13 4
Rolling Stock	306,078 13 11	—	306,078 13 11	Premiums on Debenture Stocks	19,060 17 2	—	19,060 17 2
Manufacturing and Repairing Works and Plant—							
Land and Buildings ...	1,158 10 0	—	1,158 10 0				
Plant and Machinery	15,289 3 1	—	15,289 3 1				
Total Capital expended upon Railway	2,692,461 9 5	Cr. 47 7 6	2,692,414 1 11	TOTAL RECEIPTS £	2,542,437 10 6	—	2,542,437 10 6
Hotels	34,087 9 6	Cr. 23 10 0	34,063 19 6	By Balance			219,229 4 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	32,186 11 8	222 1 11	32,408 13 7				
Subscription to Wicklow Fore-shore Protective Works ...	1,000 0 0	—	1,000 0 0				
TOTAL	£ 2,761,515 10 7	151 4 5	2,761,666 15 0				TOTAL £ 2,761,666 15 0

No. 4 (a)—SUBSCRIPTIONS TO OTHER COMPANIES.—*Not Applicable.*

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) ...	36,019	2	11	45,294
Deduct—Interim Dividends paid:—4 per cent. Consolidated Preference Stock, at 2 per cent. ...	9,271	6	10	9,272
Consolidated Ordinary Stock, at ½ per cent. ...	4,834	19	0	4,835
	14,106	5	10	14,107
Undivided Balance at 31st December, carried to Balance Sheet ...	21,912	17	1	31,187

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

Dr. No. 18—GENERAL BALANCE SHEET Cr.

	Year 1919				Year 1919				
	£	s.	d.		£	s.	d.		
To Amount due to Bankers ...	16,671	13	3	—	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	219,229	4	6	219,078
Temporary Loans ...	167,700	0	0	158,800	Cash in hand ...	5,999	18	10	23,781
Lloyd's Bonds ...	11,700	0	0	20,600	Advances to other Companies, not charged as Capital Expenditure (Separate Undertakings)	72,040	13	3	72,012
Unpaid Interest and Dividends ...	1,787	1	0	1,353	Stock of Stores and Materials ...	88,123	1	8	69,699
Interest and Dividends payable or accruing and provided for ...	15,377	17	3	15,407	Outstanding Traffic Accounts ...	6,105	16	4	3,422
Amount due to Railway Companies and Committees ...	2,093	8	4	2,093	Amount due by Railway Companies and Committees ...	3,689	1	1	2,683
Accounts payable ...	30,882	15	2	21,877	Do. Railway Clearing House ...	6,930	12	0	1,900
Liabilities accrued ...	24,234	14	1	22,765	Accounts Receivable ...	26,512	7	3	16,570
Miscellaneous Accounts ...	16,149	3	3	10,761	Miscellaneous Accounts ...	18,531	15	1	20,113
Dublin and Kingstown Railway Rent ...	15,000	0	0	15,000					
Depreciation Fund:—									
Railway ...	37,653	0	7	43,445					
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					
	£	s.	d.						
Balance available for Dividends and Reserve, as per Account No. 9 ...	36,019	2	11	45,294					
Less Interim Dividends paid as per Statement No. 9 (a) ...	14,106	5	10	14,107					
	21,912	17	1	31,187					
	447,162	10	0	429,288		447,162	10	0	429,288

Part II.—STATISTICAL RETURNS.

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

I.—MILEAGE OF LINES.

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

	RUNNING LINES										Sidings reduced to Single Track	Total of Single Track including Sidings	Year 1919			
	Length of Road First Track		Second Track		Third Track		Fourth Track		Over four Tracks (reduced to Single Track)				Total Miles (reduced to Single Track)		Total of Single Track including Sidings	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by Company—																
Main and Principal Lines—																
Harcourt Street to Wexford ...	92	69	19	71	0	7	0	2	—	—	112	69	17	26	130	15
Dalkey to Shanganagh Junction ...	3	79	3	79	—	—	—	—	—	—	7	78	0	21	8	19
Macmine Junction to New Ross ...	18	64	0	5	—	—	—	—	—	—	18	69	1	45	20	34
Total of Main and Principal Lines ...	115	52	23	75	0	7	0	2	—	—	139	56	19	12	158	68
Minor and Branch Lines—																
Woodenbridge Junction to Shillelagh ...	16	51	0	9	—	—	—	—	—	—	16	60	1	49	18	29
Wicklow Junction to Wicklow old Station ...	0	45	—	—	—	—	—	—	—	—	0	45	0	67	1	32
Kingstown to Carlisle Pier ...	0	18	0	10	—	—	—	—	—	—	0	28	0	7	0	35
TOTAL ...	133	6	24	14	0	7	0	2	—	—	157	29	21	55	179	4
Lines jointly owned (Company's share of Ownership)—																
Abbey Junction to Salvation Lane (Waterford) ...	0	8	0	8	—	—	—	—	—	—	0	16	—	—	0	16
Total Lines jointly owned ...	0	8	0	8	—	—	—	—	—	—	0	16	—	—	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	179	20
Lines Leased or Worked—																
By the Company—																
City of Dublin Junction Railways ...	1	23	1	18	0	12	0	12	—	—	2	65	0	28	3	13
New Ross and Waterford Extension Railways ...	13	39	0	19	—	—	—	—	—	—	13	58	0	76	14	54
Dublin and Kingstown Rly. ...	8	5	8	5	0	8	0	8	0	8	16	34	4	47	21	1
TOTAL ...	22	67	9	42	0	20	0	20	0	8	32	77	5	71	38	68
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	38	68
GRAND TOTAL ...	156	1	33	64	0	27	0	22	0	8	190	42	27	46	218	8

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

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1919	
		Number	Year 1919
Tender Engines—			
0 4 2 ...	8	8	
0 6 0 ...	11	11	
4 4 0 ...	6	6	
2 4 0 ...	5	5	
Tank Engines—			
0 4 0 ...	1	1	
0 4 2 ...	2	2	
2 2 2 ...	2	2	
4 4 2 ...	4	4	
2 4 0 ...	12	12	
2 4 2 ...	13	13	
	64	64	
Tenders	30	30	

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

Description	Number	SEATS OR BERTHS				Year 1919	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total
Passenger Carriages—							
Carriages of Uniform Class ...	166	1,149	2,200	5,494	8,843	167	8,903
Composite Carriages ...	26	570	733	108	1,411	26	1,411
Restaurant Cars ...	5	36	48	240	324	5	324
Miscellaneous ...	—	—	—	—	—	—	—
TOTAL	197	1,755	2,981	5,842	10,578	198	10,638
Sleeping ...	—	—	—	—	—	—	—
Total Passenger Carriages ...	197				10,578	198	10,638
Other Coaching Vehicles—							
Post Office Vans ...	2					2	
Luggage, Parcel and Brake Vans ...	34					34	
Carriage Trucks ...	7					7	
Horse Boxes ...	21					21	
Miscellaneous ...	7					7	
Total other Coaching Vehicles	71					71	
Total Coaching Vehicles	268					269	

(B.)—RAIL MOTOR VEHICLES.—Not Applicable.

(C.) TRAINS WORKED BY ELECTRIC POWER.—Not Applicable.

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description	Number	Year 1919	
		Number	Year 1919
Open Waggons—Under 8 tons ...	12	12	
8 and up to 12 tons ...	315	315	
Covered Waggons—Under 8 tons ...	—	—	
8 and up to 12 tons ...	508	508	
Mineral Waggons—Under 8 tons ...	—	—	
8 and up to 12 tons ...	—	—	
Special Waggons (for loads of exceptional dimensions and weight)	1	1	
Cattle Trucks ...	161	161	
Rail and Timber Trucks (including Twin Trucks)	30	30	
Brake Vans ...	24	24	
Miscellaneous ...	12	12	
TOTAL	1,063	1,063	

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

Description	Number	Year 1919	
		Number	Year 1919
Gasholder Trucks ...	4	4	
Locomotive Coal Waggons ...	30	30	
Ballast Waggons ...	8	8	
Mess and Tool Vans ...	9	9	
Breakdown Cranes ...	—	—	
Travelling Cranes ...	2	2	
Miscellaneous ...	4	3	
TOTAL	57	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	1919		Houses	Number	1919	
		Acreage	Number			Number	Year 1919
Agricultural Land	55 2 10	55 2 10	—	Labouring Class Dwellings	—	—	—
Urban and Suburban Land	32 0 12	32 0 12	—	Houses and Cottages for Company's Servants	117	117	—
				Other Houses and Cottages	5	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	Year 1919 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 ...	680,983	245,425	926,408	694,083	254,518	948,601	51,477	130,120	85,523	1,215,72	1,135,214
(2) Electric Traction ...	—	—	—	—	—	—	—	—	—	—	—
(3) Steam, Petrol, &c., Rail Motors ...	—	—	—	—	—	—	—	—	—	—	—
Total	680,983	245,425	926,408	694,083	254,518	948,601	51,477	130,120	85,523	1,215,721	1,135,214

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

XIII.—PASSENGER TRAFFIC & RECEIPTS.

Class of Passenger	Number originating on Company's System	Year 1919
Ordinary—		
1st Class	153,946	185,759
2nd „	598,039	617,278
3rd „	2,003,871	2,029,728
Workmen	185,550	179,454
Total	2,941,406	3,012,219
Season—		
1st Class	539	587
2nd „	1,387	1,492
3rd „	1,539	1,103

XIV.—GOODS TRAFFIC & RECEIPTS.

	Tonnage originating on Company's System	Year 1919
Merchandise	171,853	173,505
Coal, Coke and Patent Fuel	38,173	30,528
Other Minerals	51,897	50,898
	261,923	254,931
	Number originating on the Company's System	
Live Stock	167,661	163,951

The figures shown in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H.M. Government up to 30th March, 1920. The remainder of these Returns is omitted under authority of the Ministry of Transport.

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

Originating on the Company's System	Tons
Ale and Porter (including empties)	13,547
Bacon and Hams, Butter and Eggs	4,391
Brewers' Grains	863
Bricks, Common	2,643
Flour and Bran, Sharps and Other Flour Mill Offal	20,374
Grain	54,046
Groceries (excluding Bacon, Hams and Butter)	2,923
Manure	18,677
Oil Cake and Cattle Foods	3,952
Potatoes	1,192
Stone for Roadmaking Purposes	33,241
Timber	13,856
Total	169,705

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

Originating on the Company's System	Number	Year 1919
		Number
Horses	1,852	1,645
Cattle	41,701	34,940
Calves	4,506	3,993
Sheep	70,167	64,468
Pigs	49,435	58,905
Miscellaneous	—	—
Total	167,661	163,951

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

	1913	1914	1915	1916	1917	1918	1919	1920
Total Expenditure on Capital Account (No. 4)	£	£	£	£	£	£	£	£
Gross Receipts from Businesses carried on by the Company (No. 8)	2,651,362	2,711,806	2,728,171	2,741,235	2,756,374	2,760,160	2,761,515	2,761,667
Revenue Expenditure on ditto (No. 8)	286,860	284,820	289,531	302,632	374,317	460,381	555,777	705,574
Net Receipts of ditto (No. 8)	168,461	174,733	181,533	199,533	256,030	337,498	426,737	585,152
Miscellaneous Receipts, net (No. 8)	118,399	110,087	107,998	103,099	118,287	122,883	129,040	120,422
Total Net Revenue (No. 8)	8,546	7,955	7,916	8,407	6,271	5,160	4,981	6,316
Interest, Rentals, and other Fixed Charges (No. 9)	126,945	118,042	115,914	111,506	124,558	128,043	134,029	126,738
Dividends on Preference Stocks (No. 9)	89,547	92,434	94,814	96,399	96,772	96,755	97,638	98,130
Balance after Payment of Preference Dividends (No. 9)	18,543	18,543	18,543	18,543	18,543	18,543	18,543	18,543
Dividend on Ordinary Stock (No. 9)	18,556	7,065	2,558	Dr. 3,435	9,243	12,746	17,848	10,065
Rate per cent.	9,670	4,835	—	—	—	9,670	19,340	9,670
Surplus or Deficit	1%	1%	—	—	—	1%	2%	1%
Appropriation to Reserve	+9,186	+2,230	+2,557	—3,435	+9,243	+3,076	—1,492	+396
Brought forward from previous year	8,000	—	5,000	2,100	5,900	2,000	—	—
Carried forward to subsequent year	9,046	10,232	12,462	10,019	4,484	7,827	8,903	7,411
	10,232	12,462	10,019	4,484	7,827	8,903	7,411	7,807

R. D. GRIFFITH, 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, having regard to the requirements of the Government, and the effects of the War.

4th February, 1921.

C. E. MOORE, Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Waggon, Machinery and Tools, have, during the past Year, been maintained in good Working Order and Repair, having regard to the requirements of the Government, and the effects of the War.

4th February, 1921.

G. H. WILD, Locomotive Superintendent.

(Signed for the Board of Directors) { THOMAS H. GRATTAN ESMONDE, 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 *bona fide* due thereon, after charging the Revenue of the Year with all expenses which ought, in our judgment, to be paid thereout.

4th February, 1921.

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

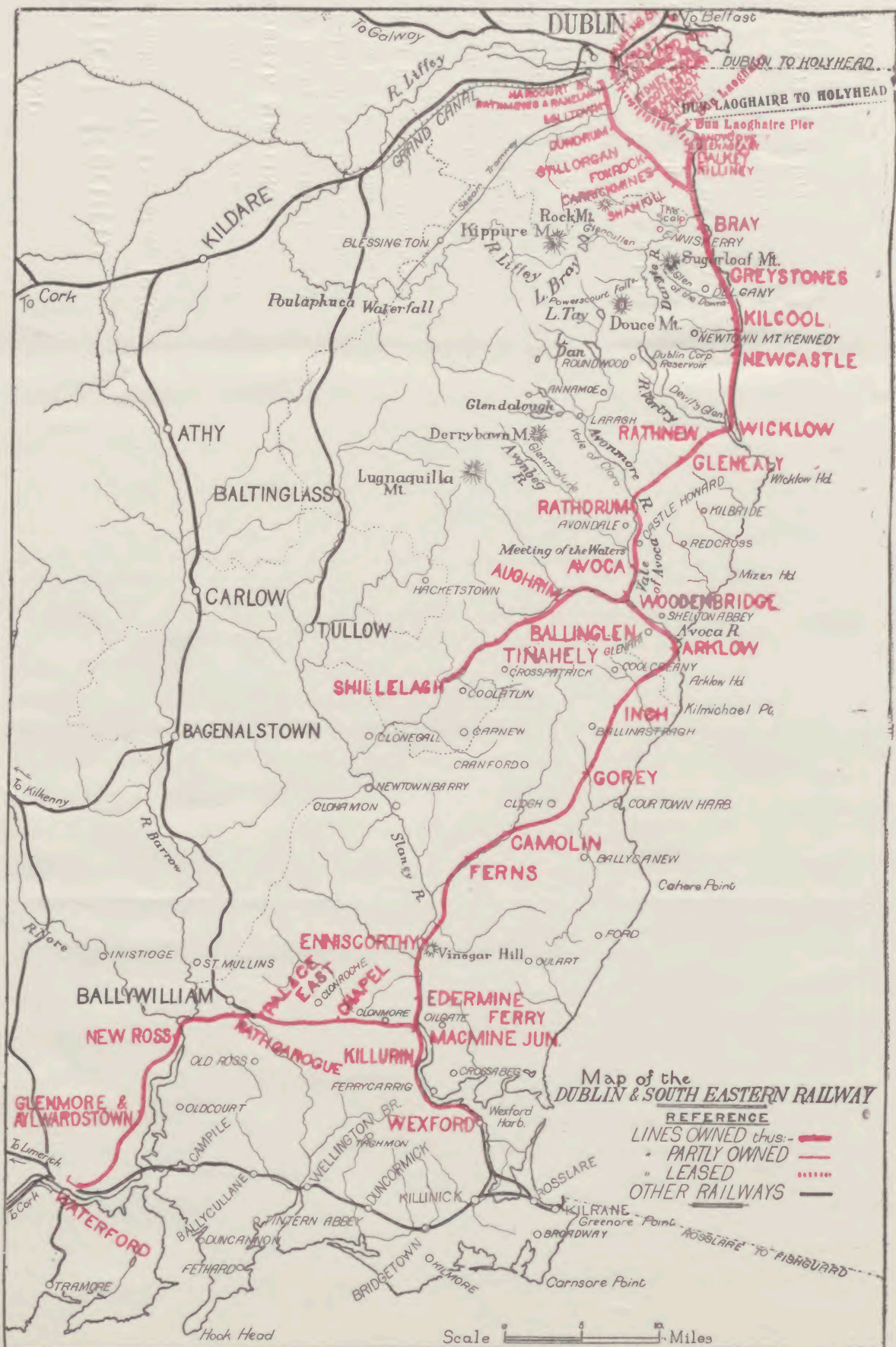
Examined and approved.

PRICE, WATERHOUSE & CO., Chartered Accountants.

INDEX.

	PAGE
Appropriation of Net Income—Proposed	5
Auditors' Certificate	8
Balance available for Dividends	5
Canals—Statistical Returns	7
Capital Account—Estimate of Further Expenditure on	5
" Receipts and Expenditure	4
" Expenditure—Details for Year ending 31st December, 1920	5
" Nominal Authorised, and Created by the Company	4
" Nominal Authorised, and Created by the Company jointly with some other Company	4
" Nominal Authorised, and Created by some other Company on which the Company Guarantees Fixed Dividends	4
" Powers and other Assets available to meet further Expenditure	5
" Raised by Loans and Debenture Stocks	4
" Share and Stock Created, showing proportion issued	4
Certificate of Auditors	8
Certificate respecting Permanent Way	8
Certificate respecting Rolling Stock	8
Coaching Vehicles	7
Directors	2
Directors' Report	2
Dividends—	
Balance available for	5
Interim Paid—Statement of	6
Docks, Harbours, and Wharves—Statistical Returns	7
Electric Power—Trains Worked by	7
Engine and Train Mileage	7
Financial Results Summarised	8
General Balance Sheet	6
Goods Traffic and Receipts	8
Horses and Road Vehicles for Parcels and Goods, and Conveyance of Passengers	7

	PAGE
Horses for Shunting	7
Hotels	7
Income—Proposed Appropriation of Net Income	5
Interim Dividends Paid—Statement of	6
Land, Property, &c., not forming part of Railway or Stations	7
Live Stock carried by Goods Trains	8
Locomotives and Tenders	7
Map	9
Merchandise and Mineral Vehicles	7
Mileage—Engine and Train	7
" of Lines Authorised but not Open	6
" of Lines Open for Traffic	6
Minerals and Merchandise—Tonnage of Principal Classes carried by Goods Trains	8
Net Income—Proposed Appropriation of	5
Other Industries—Statistical Returns	7
Passenger Traffic and Receipts	8
Proposed Appropriation of Net Income	5
Rail Motor Vehicles	7
Railway Service Vehicles, and Horses for Shunting	7
Revenue Account—Receipts and Expenditure of the Whole Undertaking	5
Rolling Stock—	
Returns of	7
Season Tickets	8
Steamboats—Statistical Returns	7
Subscriptions to other Companies	4
Summary of Financial Results Secured in Comparison with those of past years	8
Tonnage of Principal Classes of Minerals and Merchandise carried by Goods Trains	8
Train and Engine Mileage	7
Trains Worked by Electric Power	7



Dublin & South Eastern Railway

Report of the Directors,

Financial Accounts

AND

Statistical Returns

For the Year ending 31st December, 1920.

ONE HUNDRED AND FORTY-FIRST
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 24th day of February, 1921, 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 number of Directors of the Company from six to seven.

T. H. GRATTTAN ESMONDE, *Chairman.*

R. D. GRIFFITH, *Secretary.*

SECRETARY'S OFFICE,

WESTLAND ROW STATION,

DUBLIN, 8th February, 1921.

No. 41.

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

FORTY-FIRST HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDING 30th JUNE, 1920.

Dublin

BROWNE & NOLAN, LTD., PRINTERS, NASSAU STREET

Directors.

THE RIGHT HON. FRANK BROOKE, P.C., D.L., *Chairman.*

FREDERIC W. PIM.

RICHARD W. BOOTH, J.P.

SIR THOMAS H. GRATTAN ESMONDE, BART., D.L.

JEREMIAH MacVEAGH, B.L., M.P.

A. T. COTTON.

DUBLIN AND SOUTH EASTERN RAILWAY COMPANY, 30TH JUNE, 1920.
(NEW ROSS AND WATERFORD EXTENSION RAILWAYS.)

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

ACTS OF PARLIAMENT	* CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
60 & 61 Vic., Cap. 201—1897 63 & 64 Vic., Cap. 156—1900	200,000 0 0	100,000 0 0	300,000 0 0	200,000 0 0	—	200,000 0 0	—	100,000 0 0	100,000 0 0
Total ...	200,000 0 0	100,000 0 0	300,000 0 0	200,000 0 0	—	200,000 0 0	—	100,000 0 0	100,000 0 0

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Four per cent. Guaranteed Stock ..	100,000	0 0	100,000	0 0	—	—	—	—	—	—
Unguaranteed Stock ..	100,000	0 0	—	—	—	—	—	—	100,000	0 0
Total ..	200,000	0 0	100,000	0 0	—	—	—	—	100,000	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

Nil		—	
		£	s. d.
Total amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No. 1			
..	..	100,000	0 0
Total amount raised by Debenture Stock as above			
..	..	—	—
Available Borrowing Powers at 30th June, 1920			
..	..	100,000	0 0

DR.

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

CR

To EXPENDITURE:—	Expended to 31st Dec., 1919		Expended during Half-year		Total		Received to 31st Dec., 1919		Received during Half-year		Total	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic	244,402	6 3	—	—	244,402	6 3	100,000	0 0	—	—	100,000	0 0
Waterford Joint Lines	16,596	7 3	—	—	16,596	7 3	390	0 0	—	—	390	0 0
	260,998	13 6	—	—	260,998	13 6	99,610	0 0	—	—	99,610	0 0
											161,388	13 6
											260,998	13 6

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

	£	s. d.
Loan Capital authorised, but not yet created or sanctioned, as per No. 1	100,000	0 0
Share Capital created, but not yet received, as per No. 2	100,000	0 0
Total Loan and Share Capital	200,000	0 0
Less Debit Balance on Capital Account, as per No. 4	161,388	13 6
Amount available, exclusive of value of surplus land	38,611	6 6

No. 9.—RECEIPTS AND EXPENDITURE IN RESPECT OF THE WHOLE UNDERTAKING.

		1920		1919	
		£	s. d.	£	s. d.
Receipts in respect of Railway Working under the terms of Agreement with His Majesty's Government					
Expenditure	.. .. .	4,763	19 5	4,739	9 9
	.. .. .	2,292	13 3	2,292	13 3
		2,471	6 2	2,446	16 6
Rents Receivable	.. .. .	31	0 6	29	16 10
Transfer Fees	.. .. .	—		—
		2,502	6 8	2,476	13 4

No. 10.—PROPOSED APPROPRIATION OF NET INCOME.

		1920		1919	
		£	s. d.	£	s. d.
Net Income (as per Statement No. 9)	.. .. .	2,502	6 8	2,476	13 4
Add, amount subscribed by D. & S. E. Co. in respect of their Guarantee	.. .. .	2,000	0 0	2,000	0 0
		4,502	6 8	4,476	13 4
Deduct—Interest, Rentals and other Fixed Charges:—					
Interest on 4 per Cent. Guaranteed Stock	.. .. .	2,000	0 0	2,000	0 0
Rent, Wayleave, &c.	.. .. .	850	0 0	850	0 0
General Interest	.. .. .	1,652	6 8	1,626	13 4
		4,502	6 8	4,476	13 4

Dr. No. 13—GENERAL BALANCE, 30TH JUNE, 1920. Cr.

	£	s.	d.		£	s.	d.
To Unpaid Interest and Dividends ..	8	10	0	By Capital Account, Balance at Debit thereof, as per No. 4 ..	161,388	13	6
„ Guaranteed Dividends accrued and provided for ..	2,000	0	0	„ Cash at Bankers ..	8	10	0
„ Loan ..	100,000	0	0	„ Amounts due by other Companies ..	875	13	11
„ Debt due to D. & S. E. Rly. Co., on account of Capital Expenditure	61,283	5	6	„ Sundry Outstanding Accounts ..	1,018	18	1
	163,291	15	6		163,291	15	6

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1919	—				Half-year ending 30th June, 1920
8,792	Passenger Trains ..	..	..	..	8,750
10,725	Goods ..	..	..	..	10,110
19,517					18,860

FRANK BROOKE, *Chairman of Dublin and South Eastern Railway Company.*

M. J. MAGUIRE, *Chief Accountant of Dublin and South Eastern Railway Company.*

AUDITORS' CERTIFICATE.

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

22nd July, 1920.

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

No. 42.

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

FORTY-SECOND HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDING 31st DECEMBER, 1920.

Dublin

BROWNE & NOLAN, LTD., PRINTERS, NASSAU STREET

Directors.

SIR THOMAS H. GRATTAN ESMONDE, BART., D.L.,
Chairman.

JOHN COGHLAN.

FREDERIC W. PIM.

RICHARD W. BOOTH, J.P.

JEREMIAH MACVEAGH, B.L., M.P.

A. T. COTTON.

DUBLIN AND SOUTH EASTERN RAILWAY COMPANY, 31ST DECEMBER, 1920.
(NEW ROSS AND WATERFORD EXTENSION RAILWAYS.)

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
60 & 61 Vic., Cap. 201—1897 £3 & 64 Vic., Cap. 156—1900	200,000 0 0	100,000 0 0	300,000 0 0	200,000 0 0	—	200,000 0 0	—	100,000 0 0	100,000 0 0
Total ...	200,000 0 0	100,000 0 0	300,000 0 0	200,000 0 0	—	200,000 0 0	—	100,000 0 0	100,000 0 0

23

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Four per cent. Guaranteed Stock	100,000	0 0	100,000	0 0	—	—	—	—	—	—
Unguaranteed Stock	100,000	0 0	—	—	—	—	—	—	100,000	0 0
Total ..	200,000	0 0	100,000	0 0	—	—	—	—	100,000	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

Nil		—
£ s. d.		
Total amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No. 1		100,000 0 0
Total amount raised by Debenture Stock as above		—
Available Borrowing Powers at 31st December, 1920		100,000 0 0

DR.

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

	Expended to 30th June, 1920		Expended during Half-year		Total		Received to 30th June, 1920		Received during Half-year		Total	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE:—												
On Lines open for Traffic	244,402	6 3	—	—	244,402	6 3	100,000	0 0	—	—	100,000	0 0
Waterford Joint Lines ..	16,596	7 3	—	—	16,596	7 3	390	0 0	—	—	390	0 0
							99,610	0 0	—	—	99,610	0 0
							—	—	—	—	161,388	13 6
							260,998	13 6			260,998	13 6

CR.

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

	£	s.	d.
Loan Capital authorised, but not yet created or sanctioned, as per No. 1	100,000	0	0
Share Capital created, but not yet received, as per No. 2	100,000	0	0
Total Loan and Share Capital	200,000	0	0
Less Debit Balance on Capital Account, as per No. 4	161,388	13	6
Amount available, exclusive of value of surplus land	38,611	6	6

No. 9.—RECEIPTS AND EXPENDITURE IN RESPECT OF THE WHOLE UNDERTAKING.

	1920		1919	
	£	s. d.	£	s. d.
Receipts in respect of Railway Working under the terms of Agreement with His Majesty's Government	5,163	9 8	5,168	0 5
Expenditure	2,689	19 2	2,689	19 2
	2,473	10 6	2,478	1 3
Rents Receivable	31	0 6	23	1 4
Transfer Fees	0	2 6	—	—
	2,504	13 6	2,501	2 7

No. 10.—PROPOSED APPROPRIATION OF NET INCOME.

	1920		1919	
	£	s. d.	£	s. d.
Net Income (as per Statement No. 9)	2,504	13 6	2,501	2 7
Add, amount subscribed by D. & S. E. Co. in respect of their Guarantee	2,000	0 0	2,000	0 0
	4,504	13 6	4,501	2 7
Deduct—Interest, Rentals and other Fixed Charges:—				
Interest on 4 per Cent. Guaranteed Stock	2,000	0 0	2,000	0 0
Rent, Wayleave, &c.	850	0 0	850	0 0
General Interest	1,654	13 6	1,651	2 7
	4,504	13 6	4,501	2 7

Dr. No. 13—GENERAL BALANCE, 31ST DECEMBER, 1920. *Cr.*

	£	s.	d.		£	s.	d.
To Unpaid Interest and Dividends ..	54	12	7	By Capital Account, Balance at Debit thereof, as per No. 4	161,388	13	6
„ Guaranteed Dividends accrued and provided for	2,000	0	0	„ Cash at Bankers ..	54	12	7
„ Loan	100,000	0	0	„ Amounts due by other Companies	914	18	11
„ Debt due to D. & S. E. Rly. Co., on account of Capital Expenditure	61,283	5	6	„ Sundry Outstanding Accounts	979	13	1
	<u>163,337</u>	<u>18</u>	<u>1</u>		<u>163,337</u>	<u>18</u>	<u>1</u>

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 31st Dec., 1919		Half-year ending 31st Dec., 1920
8,988	Passenger Trains	10,262
9,780	Goods	8,685
<u>18,768</u>		<u>18,947</u>

THOMAS H. GRATTAN ESMONDE, *Chairman of Dublin and South Eastern Railway Company.*

R. D. GRIFFITH, *Accountant of Dublin and South Eastern Railway Company.*

AUDITORS' CERTIFICATE.

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

8th February, 1921.

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

Dublin and South Eastern Railway Co.

(CITY OF DUBLIN JUNCTION RAILWAYS.)

STATEMENT OF ACCOUNTS

(EIGHTH ANNUAL STATEMENT)

YEAR ENDING 31st DECEMBER, 1920.

DUBLIN

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

Members of Joint Committee.

SIR THOMAS H. GRATTAN ESMONDE, BART.,
D.L., *Chairman.*

ARTHUR T. COTTON,

FREDERIC W. PIM,

RICHARD W. BOOTH, J.P.,

} Dublin and South
Eastern Railway
Company.

RICHARD JONES,

WILLIAM H. LITCHFIELD,

JOHN MURPHY,

EDWARD WATSON, J.P.,

} City of Dublin Steam
Packet Company.

FANE VERNON, D.L.,

WILLIAM P. CAIRNES,

} Great Northern Railway
Company (Ireland).

DUBLIN AND SOUTH EASTERN RAILWAY, 31ST DECEMBER, 1920
(CITY OF DUBLIN JUNCTION RAILWAYS.)

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
47 & 48 Vic., Cap. 182—1884)	300,000 0 0	100,000 0 0	400,000 0 0	300,000 0 0	100,000 0 0	400,000 0 0	—	—	—
50 & 51 Vic., Cap. 188—1887 }	—	50,000 0 0	50,000 0 0	—	50,000 0 0	50,000 0 0	—	—	—
57 & 58 Vic., Cap. 90—1894)									
60 & 61 Vic., Cap. 123—1897 }									
Total	300,000 0 0	150,000 0 0	450,000 0 0	300,000 0 0	150,000 0 0	450,000 0 0	—	—	—

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

Description	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Unguaranteed Stock, Act 1887	25,000	0 0	25,000	0 0	—	—	—	—	—	—
Four per cent. Preference Stock, Act 1887	50,000	0 0	50,000	0 0	—	—	—	—	—	—
Four per cent. Guaranteed Stock, Acts 1884 and 1887	225,000	0 0	225,000	0 0	—	—	—	—	—	—
Total	300,000	0 0	300,000	0 0	—	—	—	—	—	—

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

	4 per cent. 1881 & 1887		4 per cent. 1884 & 1887		Total
	£	s. d.	£	s. d.	
Existing at 31st December, 1919	100,000	0 0	*30,230	0 0	130,230 0 0
Existing at 31st December, 1920	100,000	0 0	*30,230	0 0	130,230 0 0
* Including £6,000 issued as cover for temporary loan.					
Total amount authorised to be raised by Debenture Stock in respect of Capital created as per Statement No. 1	150,000	0 0			150,000 0 0
Total Amount raised by Debenture Stock (not including the £6,000 referred to above) ...	124,230	0 0			124,230 0 0
Balance, being available Borrowing Powers at 31st December, 1920	25,770	0 0			25,770 0 0

Dr.

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

Cr.

	Expended to 31st Dec., 1919		Expended during year	Total		Received to 31st Dec., 1919		Received during year	Total	
	£	s. d.		£	s. d.	£	s. d.		£	s. d.
To EXPENDITURE— On Lines open for Traffic ...	424,239	14 11	—	424,239	14 11	300,000	0 0	—	300,000	0 0
Balance ...			...	424,239	14 11	124,230	0 0	—	124,230	0 0
				1,616	11 5	1,626	6 4	—	1,626	6 4
				425,856	6 4	425,856	6 4	—	425,856	6 4

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

Loan Capital created, but not yet received, as per No. 3	25,770	0 0
Credit Balance to Capital Account, as per No. 4	1,616	11 5
Amount available, exclusive of value of surplus land	27,386	11 5

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF THE WHOLE UNDERTAKING.

	1920		1919	
	£	s. d.	£	s. d.
Receipts in respect of Railway Working under the terms of the Agreement with His Majesty's Government	7,836	9 3	7,843	9 3
Expenditure	3,650	7 10	3,653	3 10
	4,186	1 5	4,190	5 5
Rents Receivable	1,239	16 1	1,181	14 6
Transfer Fees	3	12 6	4	12 6
	5,429	10 0	5,376	12 5

No. 11.—PROPOSED APPROPRIATION OF NET INCOME.

	1920		1919	
	£	s. d.	£	s. d.
Net Income as per Statement No. 10	5,429	10 0	5,376	12 5
Guaranteed Dividends payable by :—				
Dublin and South Eastern Railway Co.	4,000	0 0	4,000	0 0
City of Dublin Steam Packet Co	3,000	0 0	3,000	0 0
Great Northern Railway Co. (Ireland)	2,000	0 0	2,000	0 0
Deduct :—	9,000	0 0	9,000	0 0
Debit Balance from last year's Account	14,429	10 0	14,376	12 5
Interest on Guaranteed Stock	11,824	19 8	11,824	19 8
Interest on Debenture Stock	9,000	0 0	9,000	0 0
" " (Temporary Loan)	4,969	4 0	4,969	4 0
General Interest Account	240	0 0	240	0 0
	220	6 0	167	8 5
	26,254	9 8	26,201	12 1
	11,824	19 8	11,824	19 8

Balance (See No. 13.)

Great Northern Railway Company (Ireland).



REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS AND STATISTICAL RETURNS

FOR

Year Ended 31st December, 1920.

To be submitted to the Proprietors at the Annual General Meeting
to be held at the Gresham Hotel, Upper Sackville Street,
Dublin, on Wednesday, the 23rd day of February, 1921, at
12.30 o'clock, p.m.

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.

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 the Gresham Hotel, Upper Sackville Street, Dublin, on Wednesday, the 23rd day of February, 1921, at 12.30 o'clock, p.m.

Consequent upon a continuance of control of the Railway by the Government, the Statement of Accounts for the year ended 31st December, 1920, is, with one or two minor exceptions, presented in the same modified form as that adopted for the three preceding years.

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

Per Account No. 8 :—	1920
Receipts of Railway	£2,906,876
Expenditure	2,452,760
	<hr/>
Net Income	£454,116
Miscellaneous Receipts (net) from Rents, Interest, &c.	9,747
	<hr/>
Total Net Income	£463,863

Per Account No. 9 :—	
<i>Add</i> —Balance from last Account	50,487
	<hr/>
	£514,350
<i>Deduct</i> :—	
Interest, Rentals and other fixed charges, &c.	147,195
	<hr/>
	£367,155
Dividends on Preference Stock	79,967
	<hr/>
Balance available for Dividend on Ordinary Stock	£287,188
	<hr/> <hr/>

The Directors recommend that a Dividend be declared on the Ordinary Stock of the Company, for the Half-year ended 31st December, 1920, 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, 1920,

6 per cent. for the year. The said Dividend and the Dividend for the half-year ended 31st December, 1920, 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 24th January, 1921.

Interim Dividend at the rate of 5 per cent. per annum on the Ordinary Stock for the half-year ended 30th June, 1920. ...	£101,267
7 per cent. per annum on the Ordinary Stock for the half-year ended 31st December, 1920	141,774
	<hr/>
	£243,041
Leaving a balance to be carried to next Account of	44,147
	<hr/>
	<u>£287,188</u>

The Expenditure on Capital Account for the year has amounted to £60,763, as per Account No. 4.

It is with much regret that your Directors report the death of their esteemed colleague, Mr. James T. Reade, who for the past 21 years rendered valuable service as a Director of the Company.

In accordance with the Resolution passed at the Annual General Meeting held on 10th February, 1915, the vacancy thus created has not been filled, and the amount of the Directors' Fees is thereby reduced by £300 per annum.

Your Directors have, since the passing of the Ministry of Transport Act in August 1919, been doing all in their power to secure the return of your Undertaking in a sound financial position on the termination of Government Control, which, so far as is at present known, will take place in August next. A further Meeting with the Minister of Transport has been arranged for the 2nd proximo, the result of which the Chairman will communicate to the Proprietors at the Annual Meeting.

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

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

By Order,

J. B. STEPHENS,

Secretary.

AMIENS STREET STATION,

DUBLIN, 25th January, 1921.

GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1920.

PART I.—FINANCIAL ACCOUNTS.

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

SPECIAL ACTS	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.					
I. Special Acts 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 Railway 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 per cent. Guaranteed Stock	869,270	727,416	141,854	869,270	—	—	—	—
Consolidated 4 per cent. Preference Stock	2,000,000	1,992,870	6,310	1,999,180	—	—	—	820
Ordinary Stock	4,283,244	4,050,689	—	4,050,689	—	—	—	232,555
TOTAL.....£	7,152,514	6,770,975	148,164	6,919,139	—	—	—	233,375

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

	RAISED BY LOANS	RAISED BY ISSUE OF DEBENTURE STOCK			Total raised by Loans and Debenture Stock					
	Total Loans	Amount of Stock	Nominal Additions on Conversion	Existing amount of Stock Total Debenture Stock at 4 per cent.						
		£	s.	d.	£	s.	d.	£	s.	d.
Existing at 31st December, 1920.....	Nil	2,221,530	11	2	120,300	9	0	2,341,831	0	2
Existing at 31st December, 1919.....	Nil	2,221,530	11	2	120,300	9	0	2,341,831	0	2
Increase	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created 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, 1920								2,341,831	0	2
								220,105	13	10

Dr.

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

Cr.

TO EXPENDITURE	Amount expended to 31st Dec., 1919		Amount expended during Year As per No. 5		TOTAL		BY RECEIPTS	Amount received to 31st Dec., 1919		Amount received during Year		TOTAL	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic	8,060,043	6 4	4,090	16 9	8,064,134	3 1	Shares and Stocks (No. 2)	6,770,975	0 0	—	—	6,770,975	0 0
Lines not open for Traffic—							Debenture Stocks (No. 3)	2,221,530	11 2	—	—	2,221,530	11 2
New Lines	6,972	1 4	—	—	6,972	1 4	Forfeited and merged Shares, &c.	55,240	0 2	—	—	55,240	0 2
Widenings of and additions to existing Lines	16,296	6 1	—	—	16,296	6 1							
Lines jointly owned—County Donegal Railways Joint Committee	158,500	0 0	—	—	158,500	0 0							
Rolling Stock	1,398,471	15 0	51,340	0 0	1,449,811	15 0							
Manufacturing and Repairing Works and Plant—													
Land and Buildings	75,291	18 1	3,019	12 10	78,311	10 11							
Plant and Machinery	51,857	13 0	725	7 6	52,583	0 6							
Total Capital expended upon Railway	9,767,432	19 10	59,175	17 1	9,826,608	16 11							
Hotels	63,489	6 2	—	—	63,489	6 2							
Electric Power Stations, &c.	20,169	16 3	—	—	20,169	16 3							
Land, Property, &c., not forming part of the Railway or Stations—													
Used in connection with Railway working	21,289	2 5	—	—	21,289	2 5							
Not used in connection with Railway working	72,969	19 3	1,587	8 2	74,557	7 5							
Subscriptions to other Companies [For details see Table No. 4 (a)]	2,000	0 0	—	—	2,000	0 0							
TOTAL EXPENDITURE.....	9,947,351	3 11	60,763	5 3	10,008,114	9 2	TOTAL RECEIPTS.....	9,559,448	2 3	—	—	9,559,448	2 3
							By Balance					448,666	6 11
							TOTAL.....	10,008,114	9 2			10,008,114	9 2

No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

NAME	AMOUNT	NATURE OF SECURITY OR INVESTMENT
Castlederg and Victoria Bridge Tramway Company	£ 2,000	Ordinary Shares

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

	Land and Compensation		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses		TOTAL	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—								
Drogheda—Additions to Permanent Way, Loading Banks, &c.	—		1,103	11 0	—		1,103	11 0
Sundry Works at various Stations.....	—		2,777	7 11	209	17 10	2,987	5 9
							4,090	16 9
ROLLING STOCK:—								
151 9-Ton Covered Goods Wagons.....							51,340	0 0
MANUFACTURING AND REPAIRING WORKS AND PLANT:—								
Buildings—Dundalk and Adelaide Workshops.....							3,019	12 10
Plant and Machinery— Do.							725	7 6
TOTAL CAPITAL EXPENDED UPON RAILWAY.....							59,175	17 1
LAND, PROPERTY, &C., NOT FORMING PART OF THE RAILWAY OR STATIONS:—								
Not used in connection with Railway Working.....							1,587	8 2
TOTAL CAPITAL EXPENDITURE FOR THE YEAR.....							£ 60,763	5 3

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

Expenditure to date on Principal Works in Progress	ESTIMATED FURTHER EXPENDITURE		
	During the Year ending 31st December, 1921	Subsequently until completion	TOTAL
£	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
Sundry Works at various Stations.....	10,000	—	10,000
ROLLING STOCK:—			
Covered Goods Wagons.....	6,375	—	6,375
TOTAL.....	£ 16,375	—	16,375
WORKS NOT YET COMMENCED AND IN ABBEYANCE.....			—

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):—	233,375	0 0	233,375	0 0
Amount unissued				
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)			448,666	6 11
TOTAL.....	£	44,814	6 11	

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

	Year 1919	
	£	s. d.
RECEIPTS IN RESPECT OF RAILWAY WORKING UNDER THE TERMS OF THE AGREEMENT WITH THE GOVERNMENT IN RESPECT OF THE CONTROL OF RAILWAYS.....	2,906,875	17 1
EXPENDITURE	2,452,759	19 11
NET RECEIPTS.....£	454,115	17 2
MISCELLANEOUS RECEIPTS (NET) :—		
Rents from Houses and Lands	(Dr.) 4,600	19 4 (Dr.) 1,522
Rent from Hotels, Refreshment Rooms and Cars	1,983	0 3 360
Other Rents, including Lump-sum Tolls	4,939	0 9 4,282
Transfer Fees.....	224	10 0 258
General Interest	4,466	13 9 9,742
Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working.....	1,595	5 6 1,617
Baronial Guarantees :—		
Cavan County Council	340	0 0 340
Louth County Council	800	0 0 800
TOTAL NET INCOME	463,863	8 1 466,904

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1919	
	£	s. d.
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	50,487	0 2 58,008
NET INCOME (AS PER STATEMENT No. 8)	463,863	8 1 466,904
TOTAL.....£	514,250	8 3 524,912
DEDUCT—		
INTEREST, RENTALS, AND OTHER FIXED CHARGES :—	£	s. d.
Interest on Superannuation and other Funds	2,985	1 6 2,778
Rent-charges and Annuities	61	15 7 62
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,197	16 1 1,185
Interest on Consolidated 4 per cent. Debenture Stock.....	93,673	4 10 93,673
Interest on Consolidated 4 per cent. Guaranteed Stock.....	34,770	16 0 34,771
Joint Lines—Abstract J—Company's proportion	7,731	13 2 7,722
City of Dublin Junction Railway, Guarantee	2,000	0 0 2,000
	142,420	7 2 142,191
DEPRECIATION OF INVESTMENTS SOLD—BALANCE	4,774	15 9 9,226
TOTAL.....	147,195	2 11 151,417
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.....	367,155	5 4 373,495
DIVIDEND ON PREFERENCE STOCK :—		
Consolidated 4 per cent. Preference Stock.....	79,967	4 0 79,967
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK	287,188	1 4 293,528
Dividend on Ordinary Stock at 6 per cent. per annum	243,041	6 10 243,041
Balance carried forward to next year's Accounts	44,146	14 6 50,487
£	287,188	1 4 293,528

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

	Year 1919	
	£	s. d.
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1920 (AS PER ACCOUNT No. 9)	367,155	5 4 373,495
DEDUCT—INTERIM DIVIDENDS PAID :—	£	s. d.
On Consolidated 4 per cent. Preference Stock at 2 per cent.	39,983	12 0 39,983
On Ordinary Stock at 2½ per cent	101,267	4 6 101,267
	141,250	16 6 141,250
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET	225,904	8 10 232,245

Statements Nos. 10 to 17 inclusive and Abstracts A to J are omitted under Authority of the Ministry of Transport.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	£ s. d.		Year 1919		£ s. d.		Year 1919
	£	s. d.	£		£	s. d.	£
To Amount due to Bankers	—		1,186	By Capital Account, Balance at Debit thereof, as per Account No. 4	448,666	6 11	387,903
Unpaid Interest and Dividends	11,603	17 8	9,798	Cash at Bankers and in hand	40,539	9 11	4,859
Interest and Dividends payable or accruing and provided for	44,955	4 8	46,506	Cash on Deposit at Interest.	30,000	0 0	—
Amount due to Railway Companies and Committees	2,160	9 4	1,715	War Stock, National War Bonds and Consols (at market price at 31st December, 1920)	70,539	9 11	4,859
Savings Bank	19,608	13 10	16,665	Investments in Stocks and Shares held by the Company (at market price at 31st December, 1919)	101,600	13 1	204,802
Superannuation and other Provident Funds	77,048	19 11	71,974	Stock of Stores and Materials	461,425	0 10	431,178
Accounts payable	139,707	3 9	160,192	Outstanding Traffic Accounts	65,822	14 11	38,279
Liabilities accrued	95,987	15 9	56,050	Amount due by Railway Companies and Committees	18,811	9 0	669
Miscellaneous Accounts	57,737	6 2	68,105	Amount due by Railway Clearing Houses	5,976	4 11	4,616
Fire Insurance Fund	35,308	2 3	31,184	Amount due by Postmaster-General	20,488	9 2	31
Depreciation Funds :—				Accounts Receivable	137,670	17 8	185,979
Railway (including Arrears of Maintenance)	585,758	17 3	536,576	Miscellaneous Accounts	114,469	13 0	99,720
Hotels	24,690	0 0	22,940				
General Reserve Fund	125,000	0 0	125,000				
Balance available for Dividends and Reserve as per Account No. 9	367,155	5 4	373,495				
Less Interim Dividends paid as per Statement No. 9 (a)	141,250	16 6	141,250				
	225,904	8 10	232,245				
	£ 1,445,470	19 5	1,380,136		£ 1,445,470	19 5	1,380,136

PART II.—STATISTICAL RETURNS.

Returns 1 (c), X, XI, are omitted under Authority of the Ministry of Transport.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES										Year 1919							
	Length of Road First Track		Second Track		Third Track		Fourth Track		Over four Tracks (Reduced to Single Track)			Total Miles (Reduced to Single Track)	Sidings Reduced to Single Track	Total of Single Track including Sidings	Total of Single Track, including Sidings			
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.		M.	Ch.	M.	Ch.	M.	Ch.	
LINEs OWNED BY COMPANY :—																		
Main and Principal Lines—																		
Dublin to Belfast	112	48	112	48	3	58	1	67	0	12	230	73	45	55	276	48	276	15
Portadown Junction to Clones Junction	38	78	23	43	0	3	—	—	—	—	62	44	6	79	49	43	69	43
Portadown Junction to Omagh	41	8	14	76	0	33	0	5	—	—	56	42	5	18	61	60	61	60
Dundalk to Londonderry	121	36	12	21	1	67	0	21	—	—	135	65	16	55	152	40	152	40
TOTAL OF MAIN AND PRINCIPAL LINES	314	10	163	28	6	1	2	13	0	12	485	64	74	47	560	31	559	78
Minor and Branch Lines—																		
Oldcastle Branch	39	42	1	14	0	6	—	—	—	—	40	62	4	14	44	76	44	76
Bundoran „	35	62	0	62	—	—	—	—	—	—	36	44	3	14	39	58	39	58
Armagh to Warrenpoint	28	12	1	40	0	9	—	—	—	—	29	61	6	71	36	52	36	52
Branches of Main Line—																		
Between Dublin and Belfast	70	18	8	25	0	9	—	—	—	—	78	52	14	64	93	36	93	15
„ Portadown and Clones	37	56	0	54	0	3	—	—	—	—	38	33	3	58	42	11	42	11
„ „ „ Omagh	14	17	0	75	0	18	—	—	—	—	15	30	2	4	17	34	17	34
„ „ „ Dundalk and Londonderry	16	74	0	52	0	5	—	—	—	—	17	51	5	70	23	41	23	41
Howth Tramway (Electric)	5	22	0	63	—	—	—	—	—	—	6	5	0	32	6	37	6	37
TOTAL	561	73	178	13	6	51	2	13	0	12	749	2	115	54	864	56	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	50	2
Other Joint Lines	0	15	0	9	—	—	—	—	—	—	0	24	0	25	0	49	0	48
TOTAL	45	51	0	53	0	3	0	1	—	—	46	28	4	23	50	51	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	10	51
GRAND TOTAL	617	12	178	78	6	54	2	14	0	12	805	10	120	68	925	78	925	23
Do. Do. Year 1919	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.	M.	Ch.
LANES OWNED BY THE COMPANY :—										
New Lines—										
Railways in Dundalk	1	25	—	—	—	—	—	—	1	25
TOTAL.....	1	25	—	—	—	—	—	—	1	25
<i>Total—Year 1919.....</i>	<i>1</i>	<i>25</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>1</i>	<i>25</i>
Widenings and Additions—										
Dunmurry to Belfast	2	29.8	—	—	—	—	—	—	2	29.8
TOTAL.....	2	29.8	—	—	—	—	—	—	2	29.8
<i>Total—Year 1919.....</i>	<i>2</i>	<i>29.8</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>2</i>	<i>29.8</i>

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1919. Number
TENDER ENGINES :—		
Wheel Type—		
2 — 4 — 0	8	9
4 — 4 — 0	75	75
0 — 6 — 0	89	86
	172	170
TANK ENGINES :—		
Wheel Type—		
4 — 4 — 2	5	5
4 — 4 — 0	10	13
2 — 4 — 2	6	6
0 — 6 — 4	4	4
0 — 6 — 2	4	4
0 — 6 — 0	2	1
0 — 4 — 0	1	1
	32	34
TOTAL.....	204	204
TENDERS.....	170	170

(B)—RAIL MOTOR VEHICLES.

(Not applicable to this Company)

(C)—TRAINS (TRAMS) WORKED BY ELECTRIC POWER.

	Number	Carrying Capacity	Year 1919	
			Number	Carrying Capacity
Passenger Cars	10	Seats 682	10	Seats 682
Goods Car.....	1	—	1	—
TOTAL.....	11		11	

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

(E)—MERCHANDISE AND MINERAL VEHICLES.

	Number	SEATS OR BERTHS				Year 1919		Number	Year 1919 Number	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total			
PASSENGER CARRIAGES :—										
Carriages of Uniform Class	255	568	1,050	14,076	15,694	264	15,774			
Composite Carriages	116	1,548	2,558	1,437	5,543	113	5,369			
Restaurant Carriages	6	89	103	—	192	6	192			
Miscellaneous	1	12	12	24	48	2	60			
TOTAL.....	378	2,217	3,723	15,537	21,477	385	21,395			
Sleeping	Nil				Nil	Nil	Nil			
TOTAL PASSENGER CARRIAGES	378				21,477	385	21,395			
OTHER COACHING VEHICLES :—										
Post Office Vans	7					7				
Luggage, Parcels, and Brake Vans	63					65				
Carriage Trucks.....	48					45				
Horse Boxes.....	100					100				
Miscellaneous	89					97				
TOTAL OTHER COACHING VEHICLES	307					314				
TOTAL COACHING VEHICLES	685					699				
								Open Wagons—		
								Under 8 tons	174	307
								8 and up to 12 tons	1,899	1,804
								Over 12 and up to 20 tons	1	2
								Over 20 tons (other than special) ...	—	—
								Covered Wagons—		
								Under 8 tons	134	192
								8 and up to 12 tons	2,918	2,695
								Over 12 and up to 20 tons	25	27
								Cattle Trucks.....	626	648
								Rail and Timber Trucks (including Twin Trucks)	119	121
								Brake Vans	106	106
								Miscellaneous	12	12
								TOTAL.....	6,014	5,914

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

	Number	Year 1919
		Number
Locomotive Coal Wagons	234	218
Ballast Wagons and Brakes	166	168
Mess and Tool Vans	2	2
Breakdown Cranes	2	2
Travelling Cranes	13	13
Miscellaneous	32	24
TOTAL.....	449	427
Horses for Shunting	1	2

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

	Number	Year 1919
		Number
GOODS AND PARCELS ROAD VEHICLES:—		
Horse Wagons and Carts	29	29
TOTAL.....	29	29
Horses for Road Vehicles	23	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	
			Year 1919	Acreage
			A. R. P.	a. r. p.
Great Northern Hotel	Bundoran, Co. Donegal	Agricultural Land.....	196 3 30	203 2 37
		Urban and Suburban Land	34 3 9	34 3 9
Great Northern Hotel	Warrenpoint, Co. Down			
Great Northern Hotel	Rostrevor, Co. Down			
		Houses		Year 1919
				Number
		Labouring Class Dwellings	5	5
		Houses and Cottages for Company's Servants...	294	293
		Other Houses and Cottages	10	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>	1,866,124	1,242,472	3,108,596	1,878,058	1,284,362	3,162,420	196,431	968,195	407,009	4,734,055	—
(2) <i>Electric Traction— Trams—</i>	—	—	—	—	—	—	—	—	—	—	56,578
Total	1,866,124	1,242,472	3,108,596	1,878,058	1,284,362	3,162,420	196,431	968,195	407,009	4,734,055	56,578
<i>Do., Year 1919 ...</i>	<i>1,777,845</i>	<i>1,250,057</i>	<i>3,027,902</i>	<i>1,792,531</i>	<i>1,283,972</i>	<i>3,076,503</i>	<i>178,248</i>	<i>973,860</i>	<i>405,303</i>	<i>4,633,914</i>	<i>49,716</i>

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

XIII.—Passenger Traffic and Receipts.

XIV.—Goods Traffic and Receipts.

Class of Passengers	Number originating on the Company's System	Year 1919		Tonnage originating on the Company's System	Year 1919	
		Number originating on the Company's System	Number originating on the Company's System		Tonnage originating on the Company's System	Tonnage originating on the Company's System
Ordinary—						
1st Class	87,687	121,197	Merchandise	951,374	1,069,292	
2nd Class	373,963	389,590	Coal, Coke and Patent Fuel	333,253	330,227	
3rd Class	4,591,919	5,063,152	Other Minerals	112,821	103,274	
Workmen	1,107,062	942,926	Total	1,397,448	1,502,793	
Total	6,160,631	6,516,865				
Season—			Live Stock	721,966	741,138	
1st Class	462	454				
2nd Class	2,685	2,420				
3rd Class	1,265	1,181				
Total	4,412	4,055				

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

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.

Originating on the Company's System	Tons	Year 1919	
		Number	Number
Ale and Porter (including Empties).....	33,777	Horses.....	19,034
Bacon and Hams, Butter and Eggs	38,713	Cattle	379,716
Brewers' Grains	17,162	Calves	31,107
Bricks, Common	15,391	Sheep	230,793
Flour and Bran, Sharps and other Flour Mill Offal.....	105,423	Pigs	57,317
Grain	151,880	Miscellaneous	3,999
Groceries (excluding Bacon, Hams and Butter)	27,710	TOTAL.....£	721,966
Manure	55,801		741,138
Oil Cake and Cattle Foods.....	52,990		
Potatoes	78,881		
Stone for Roadmaking purposes	9,141		
Timber	49,144		
TOTAL.....£	636,013		

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

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

	1913	1914	1915	1916	1917	1918	1919	1920
Total Expenditure on Capital Account (No. 4).....	£ 9,624,219	£ 9,713,467	£ 9,814,141	£ 9,846,108	£ 9,872,450	£ 9,891,965	£ 9,947,351	£ 10,008,114
Net Receipts from Businesses carried on by the Com- pany (No. 8).....	442,808	437,596	434,177	410,305	428,173	451,861	451,027	454,116
Miscellaneous Receipts, Net (No. 8).....	14,823	14,618	17,300	19,000	18,087	21,660	15,877	9,747
Total Net Income (No. 8).....	457,631	452,214	451,477	429,305	446,260	473,521	466,904	463,863
Interest, Rentals and other Fixed Charges (No. 9).....	144,295	143,679	154,113	144,305	144,109	139,166	151,417	147,195
Dividend on Preference Stocks (No. 9).....	69,959	70,016	70,016	79,967	79,967	79,967	79,967	79,967
Balance after payment of Preference Dividends (No. 9)	243,377	238,519	227,348	205,033	222,184	254,388	235,520	236,701
Dividend and Bonus on Ordinary Stock (No. 9)...	242,997	222,782	222,788	222,788	222,788	243,041	243,041	243,041
Dividend—Rate per cent.....	5½%	5½%	5½%	5½%	5½%	6%	6%	6%
Bonus do.....	10/-%	—	—	—	—	—	—	—
Surplus or Deficit.....	+ 380	+ 15,737	+ 4,560	- 17,755	- 604	+ 11,347	- 7,521	- 6,340
Brought forward from previous year.....	44,343	44,723	60,460	65,020	47,265	46,661	58,008	50,487
Carried forward to subsequent year.....	44,723	60,460	65,020	47,265	46,661	58,008	50,487	44,147

J. G. SHANAHAN,
Accountant of the Company.

X 3 0 9 1

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 under the circumstances arising from the War.

Dublin, 17th January, 1921.

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 under the circumstances arising from the War.

Dundalk, 20th January, 1921.

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 COODBODY, } *Auditors.*

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

Dublin, 31st January, 1921.

INDEX

(Arabic figures and Capital letters in the text of the Index denote the Financial Accounts or Abstracts ;
Roman figures denote Statistical Returns.)

	PAGE		PAGE
Abstracts of Receipts and Expenditure in respect of Railway Working :—		Financial Results secured XVI.	12
A. Maintenance and Renewal of Way and Works	*	Further Expenditure on Capital Account. 6	7
B. Maintenance and Renewal of Rolling Stock	*	" " " " Capital Powers and other	7
(1) Locomotives, (2) Carriages, (3) Wagons.		Assets available to meet. 7	7
C. Locomotive Running Expenses	*	General Balance Sheet. 18	9
D. Traffic Expenses	*	General Charges. E	*
E. General Charges	*	Goods, Collection and Delivery of. F	*
F. Expenses of Collection and Delivery of Parcels and Goods	*	" Horses and Road Vehicles used in the Collection and Delivery of. III.	11
G. Running Powers, Receipts and Payments in respect of Running Power Expenses	*	Goods Traffic and Receipts. XIV.	12
H. Mileage, Demurrage, and Wagon Hire	*	" Trains, Number of Live Stock carried by. XV. (B)	12
J. Jointly Owned and Jointly Leased Lines	*	" " Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV. (A)	12
Appropriation of Net Income. 9	8	Harbours, Receipts and Expenditure in respect of. 14	*
Assets, available to meet further Expenditure on Capital Account. 7	7	" VI.	11
Auditor's Certificate	13	Horses for Shunting. II. (F)	11
Balance Sheet. 18	9	" and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III	11
Canals, Receipts and Expenditure in respect of. 13	*	Hotels, Receipts and Expenditure in respect of. 15	*
" V.	11	" VII.	11
Capital raised by Loans and Debenture Stock. 3	5	Income, Proposed Appropriation of. 9	8
" Powers and other Assets available to meet further Expenditure on Capital Account. 7	7	Interim Dividends Paid. 9 (a)	8
Capital authorised and created by the Company. 1 (a)	5	Jointly Owned and Jointly Leased Lines, Receipts and Expenditure. J	*
" " " " Jointly with some other Company. 1 (b)	5	Land Property, &c., not forming part of the Railway or Stations. VIII.	11
Capital authorised and created by some other Company on which the Company, either jointly or separately, guarantees fixed Dividends. 1 (c)	5	Lines authorised but not open for traffic. I. (B)	10
Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2	5	" Jointly Owned and Jointly Leased. J	*
Capital Account, Receipts and Expenditure. 4	6	" open for Traffic. I. (A)	9
" Expenditure for the Year. 5	7	" run over by the Company's Engines. I (C)	*
" Account, Estimate of further Expenditure on. 6	7	Live Stock carried by Goods Trains. XV. (B)	12
Carriages, Maintenance and Renewal of. B (2)	*	Loans, Capital raised by. 3	5
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	13	Locomotives Maintenance and Renewal of. B (1)	*
Certificate, Auditor's	13	Locomotive Running Expenses. C	*
Classes of Minerals and Merchandise carried by Goods Trains XV. (A)	12	Locomotives, Steam. II. (A)	10
Coaching Vehicles. II. (D)	10	Maintenance and Renewal of Way and Works. A	*
Collection and Delivery of Parcels and Goods. F.	*	" " " " X	*
" " " " Vehicles employed in. III.	11	" " Rolling Stock. B (1)	*
Conveyance of Passengers, Horse and Road Vehicles employed in. III	11	" " " " XI.	*
Debenture Stock, Capital raised by. 3	5	Map	15
Delivery of Parcels and Goods. F	*	Merchandise and Mineral Vehicles. II. (E)	10
" " Horses and Road Vehicles employed in. III.	11	Mileage, Demurrage, and Wagon Hire. H	*
Demurrage and Wagon Hire. H	*	" of Lines open for Traffic. I (A)	9
Details of Capital Expenditure for the Year. 5	7	" " authorised but not open for Traffic. I (B)	10
Dining Cars where Catering is carried on by the Company, Receipts and Expenditure. 15	*	" " run over by Company's Engines. I (C)	*
Dividends paid, Statement of Interim. 9 (a)	8	" Engine. XII.	12
Docks, Harbours, and Wharves, Receipts and Expenditure. 14	*	Minerals and Merchandise carried by Goods Trains. XV. (A)	12
" " " " VI.	11	Motor Rail Vehicles. II (B)	10
Electric Power and Light Account. 17	*	Net Income, Proposed Appropriation of. 9	8
" " Trains. II (C)	10	Nominal Capital Authorised and Created by the Company. 1 (a)	5
Engines, Steam Locomotive. II. (A)	10	" " " " jointly with some other Company. 1 (b)	5
Engine Mileage. XII.	12	Nominal Capital Authorised and Created by some other Company, on which the Company, either jointly or separately, guarantees fixed Dividends. 1 (c)	5
Estimate of Further Expenditure on Capital Account. 6	7	Number of Live Stock carried by Goods Trains. XV. (B)	12
Expenditure on Capital Account. 4	6	Officers' Certificates	13
" " Details for Year. 5	7	Omnibus and other Passenger Vehicles not running on the Railway, Receipts and Expenditure. 11	*
" " Capital Powers and other Assets available to meet further Expenditure on Capital Account. 7	7	Parcels, Collection and Delivery of. F	*
Expenditure of the whole Undertaking. 8	8	" Horse and Road Vehicles employed in collection of. III	11
" in respect of Railway Working. 10	*	Passengers, Horse and Road Vehicles employed in conveyance of. III.	11
" Jointly Owned and Jointly Leased Lines. J	*	" Vehicles not running on the Railway, Receipts and Expenditure. 11	*
" in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11	*	Passenger Traffic and Receipts. XIII.	12
Expenditure in respect of Steamboats. 12	*	Payments in respect of Running Power Expenses. G	*
" " Canals. 13	*	Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	12
" " Docks, Harbours and Wharves. 14	*	Proposed Appropriation of Net Income. 9	8
" " Hotels, and of Refreshment Rooms, and Cars where Catering is carried on by the Company. 15...	*	Property, &c., not forming part of the Railway or Stations. VIII	11
Expenses of Collection and Delivery of Parcels and Goods. F	*		

INDEX

(Continued.)

	PAGE		PAGE
Rail Motor Vehicles. II (B)	10	Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2	5
Railway Service Vehicles. II. (F)	11	Statement of Interim Dividends paid. 9 (a)	8
" Working, Receipts and Expenditure. 10	*	Statistical Returns. Part II.	9
Receipts and Expenditure on Capital Account. 4	6	Steamboats, Receipts and Expenditure. 12	*
" " on the whole Undertaking. 8	8	" " IV.	11
" " in respect of Railway Working. 10	*	Steam Locomotives and Tenders. II. (A)	10
" " Jointly Owned and Jointly Leased Lines. J	*	Stock Created, as per Statement No. 1 (a), showing the proportion issued. 2	5
Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway. 11... ..	*	Stock, Capital raised by Loans and Debenture. 3	5
Receipts and Expenditure in respect of Steamboats. 12	*	Subscriptions to other Companies. 4 (a)	6
" " " Canals. 13	*	Summary of Financial Results secured XVI.	12
" " " Docks, Harbours, and Wharves. 14	*	Traffic Expenses. D	*
Receipts and Expenditure in respect of Hotels and of Refreshment Rooms and Cars where catering is carried on by the Company. 15	*	" Passenger Receipts. XIII.	12
Receipts, Passenger Traffic. XIII.	12	" Goods Receipts. XIV.	12
" Goods Traffic. XIV.	12	Tenders, Steam Locomotive. II. (A)	10
Refreshment Rooms, Receipts and Expenditure. 15	*	Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A)	12
Renewal of Way and Works. A	*	Trains worked by Electric Power. II. (C)	10
" " " X	*	Upkeep of the whole of the Company's Property, Certificate of the Responsible Officers	13
" Rolling Stock. B	*	Vehicles, Coaching. II. (D)	10
" " XI.	*	" Merchandise and Mineral. II. (E)	10
Responsible Officers' Certificate	13	" Rail, Motor II. (B)	10
Results secured in comparison with those for past years. XVI.	12	" Railway Service. II. (F)	10
Revenue Receipts and Expenditure on the whole Undertaking. 8	8	" Road. III.	11
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III.	11	Wagons, Maintenance and Renewal. B. (3)	*
Rolling Stock. II.	10	Wagon Hire. H	*
" " Maintenance and Renewal. B	*	Way and Works, Maintenance and Renewal. A	*
" " " XI.	*	" " X	*
Running Expenses, Locomotive. C	*	Wharves, Receipts and Expenditure. 14	*
" Powers, Receipts and Payments. G	*	" VI.	11
Service Vehicles, Railway. II. (F)	11	Whole Undertaking, Revenue Receipts and Expenditure. 8	8

* Omitted under Authority of the Ministry of Transport.



Great Northern Railway Co. (I.)

Report of the Directors

AND

Statement of Accounts

Year ended 31st December, 1920.

(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 the Gresham Hotel, Upper Sackville Street, Dublin, on Wednesday, the 23rd day of February, 1921, at 12.30 o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1920, 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 2nd day of February, 1921.

J. B. STEPHENS,

Secretary.

Arniens Street Station, Dublin.

GREAT SOUTHERN AND WESTERN RAILWAY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

THE YEAR ENDED 31st DECEMBER, 1920.

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

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., Kilrenagh, Carrigrohane, Co. Cork.

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

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

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

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

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

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

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

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

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

GREAT SOUTHERN AND WESTERN RAILWAY

REPORT OF THE DIRECTORS

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

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

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

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

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

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

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

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

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

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

WILLIAM J. GOULDING,
Chairman.

KINGSBRIDGE TERMINUS, DUBLIN,
2nd February, 1921.

GREAT SOUTHERN AND WESTERN RAILWAY.

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

PART I.

FINANCIAL ACCOUNTS.

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

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

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

Not applicable to this Company.

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

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

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

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

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

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

	Land and Compensation	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic :—				
Limerick—Outwards Parcels Office Accommodation	—	1,162 4 8	—	1,162 4 8
Additional Sidings	—	3,297 0 1	—	3,297 0 1
Additional Land and Accommodation at Various Stations	198 0 4	380 4 11	3 3 0	581 8 3
Stamp Duty on Issue of Loan Capital	—	—	212 10 0	212 10 0
				5,253 3 0
Manufacturing and Repairing Works and Plant :—				
Inchicore—Additional Machinery for existing Shops	... ..	... ..	... ..	191 0 2
Inchicore—Roofing of Concrete Bank ... ..	... ..	... ..	... ..	388 19 1
				Total Capital expended upon Railway ... 5,833 2 3
Hotels :—				
Parknasilla Hotel—Purchase of Motor Van ... ..	... ..	... ..	... ..	328 2 3
Land, Property, &c., not forming part of the Railway or Stations :—				
Not used in connection with Railway Working—				
Additional Cottage Accommodation (Balance) ... ..	... ..	... ..	... ..	3 12 9
Barnagh Tunnel—Land for diversion of bye-road ... ..	... ..	... ..	... ..	80 0 0
				Total Capital Expenditure for the year ... £ 6,244 17 3

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

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

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

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

(K 1.)

Great Southern & Western Railway Co.

ORDER FOR ADMISSION

TO

Annual General Meeting

AT KINGSBRIDGE TERMINUS, DUBLIN.

On 16th February, 1921, at TWO o'clock, p.m.

Name, _____

Address, _____

Occupation, _____

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

By order of the Directors,

ROBERT CRAWFORD, *Secretary.*

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



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

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

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

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

		31st Dec., 1919.				31st Dec., 1919.		
		£	s. d.	£	£ s. d.		£	
To Amount due to Bankers		—		176,868	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	107,814	18 0	165,101
Unpaid Interest and Dividends ...		8,044	6 6	6,591	Cash at Bankers and in hand ...	45,124	11 0	39,653
Interest and Dividends payable or accruing and provided for ...		59,364	19 4	58,581	Stock acquired on Amalgamation of other Lines	6,140	19 0	6,141
Amount due to Railway Companies and Committees		21,734	7 5	18,996				
Amount due to Railway Clearing Houses Superannuation and other Provident Funds		26,654	11 0	27,465	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :—			
A counts payable		107,370	2 9	110,932	Redeemable (at cost) 54,635 4 9			
Liabilities accrued		162,914	9 3	152,268	(Market Value at 31st Dec., '20, £34,816 12 11)			
Miscellaneous Accounts		33,585	9 9	47,544	Irredeemable (at Market price)	5,472	7 11	
Fire Insurance Fund		231,935	6 6	61,051		60,107	12 8	176,248
Depreciation Funds :—		25,243	19 2	24,264	Stock of Stores and Materials ...	833,730	14 8	678,481
Railway (including Arrears of Maintenance)		360,943	14 10	236,304	Outstanding Traffic Accounts ...	104,729	4 0	54,535
Other Businesses		3,850	0 0	4,140	Amount due by Railway Companies and Committees	21,829	13 7	4,808
General Reserve Fund		250,000	0 0	200,000	Amount due by Postmaster-General ...	28,184	16 1	—
					Accounts Receivable	246,725	0 2	219,780
Balance available for Dividends and Reserve as per Account No. 9				533,908	Miscellaneous Accounts	31,744	1 1	56,577
Dividends 502,918 13 10				583,908	Temporary advance to Fishguard and Rosslare Railways and Harbours Co.	9,712	9 3	45,710
Reserve —				50,000	Income Tax on Depreciation Funds—			
					Suspense Account	100,890	0 0	64,052
Less Interim Dividends paid as per Statement No. 9 (a)		197,826	0 10	197,826				
		305,092	13 0	386,082				
		£ 1,596,733	19 6	1,511,086		£ 1,596,733	19 6	1,511,086

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

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

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

	Miles Authorised.	Miles constructed and not Open for Traffic.		Miles under Construction.	Miles not 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 ...	-	-	-	-	-
<i>Ditto Year 1919 ...</i>	-	-	-	-	-

I.—MILEAGE OF LINES—*continued.*

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

Omitted under the authority of the Ministry of Transport.

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

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

(B)—Rail Motor Vehicles.

Not applicable to this Company.

(C)—Trains worked by Electric Power.

Not applicable to this Company.

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

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

(E)—Merchandise and Mineral Vehicles.

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

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

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

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

Not applicable to this Company.

IV.—STEAMBOATS.

Not applicable to this Company.

V.—CANALS.

Not applicable to this Company.

VI.—DOCKS, HARBOURS, AND WHARVES.

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

VII.—HOTELS.

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

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

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

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

		Year 1919.	
Quantities of principal materials used—			
Ballast ... cubic yards ...	39,431	64,814	
Fencing ... miles ...	33 $\frac{3}{4}$	15 $\frac{1}{2}$	
Rails ... tons ...	3,554	2,313 $\frac{3}{4}$	
Sleepers ... number ...	82,478	60,379	
Miles maintained—	M. CH.	M. CH.	
Miles of road	1,150 58	1,148 2	
Miles of road reduced to single track—			
Running Lines	1,405 16	1,402 39	
Sidings	152 52	152 20	
Miles of track renewed	23 68	15 72	

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

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

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

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assis- ting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.		
C.—Miles run by the Company's Engines—										
(1) Steam Tender and Tank Engines	2,368,689	1,949,465	4,318,154	2,385,464	2,128,405	4,513,869	108,188	1,124,041	731,405	6,477,503
<i>Ditto for Year 1919</i> ...	<i>2,646,150</i>	<i>2,109,839</i>	<i>4,755,989</i>	<i>2,670,400</i>	<i>2,330,804</i>	<i>5,001,204</i>	<i>131,643</i>	<i>1,276,639</i>	<i>715,231</i>	<i>7,124,717</i>

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

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

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

XIV.—GOODS TRAFFIC AND RECEIPTS.

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

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

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

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

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

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

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

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

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

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

C. E. RILEY, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

17th January, 1921.

JOHN F. SIDES,
Chief Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

INCHICORE, DUBLIN,

13th January, 1921.

E. A. WATSON,
Chief Mechanical Engineer.

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

AUDITORS' CERTIFICATE.

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

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

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

Examined and Approved.

PRICE, WATERHOUSE & Co.,




Chartered Accountants.

INDEX.

	PAGE
Auditors' Certificate	15
Balance Sheet—General	9
Canals	11
Capital Account—Receipts and Expenditure	5
Capital authorised and created by the Company	3
Capital authorised and created jointly with another Company	3
Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3
Capital Created, showing proportion issued	4
Capital Expenditure—Details for the year	6
Capital—Estimate of further expenditure	7
Capital Powers and other Assets available to meet further expenditure on Capital Account	7
Capital raised by Loans and Debenture Stocks	4
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's property	15
Coaching Vehicles (other than Electric)	11
Debenture Stocks—Capital raised by	4
Dividends, Statement of Interim	9
Docks, Harbours and Wharves	12
Engine Mileage	13
Financial Results summarised	14
General Balance Sheet	9
Goods Traffic	13
Horses for Shunting	11
Horses and Road Vehicles employed in collection and delivery of Parcels and Goods, and in the conveyance of Passengers	11
Hotels	12
Income, Proposed appropriation of Net	8
Interim Dividends, Statement of	9
Land, Property, &c., not forming part of the Railway or Stations	12
Lines open for Traffic, Mileage of	10
Lines authorised but not open, Mileage of	10
Locomotives and Tenders (Steam)	11
Maintenance and Renewal of Rolling Stock—Statistical Return	12
Maintenance and Renewal of Way and Works—Statistical Return	12
Map	17
Merchandise and Mineral Vehicles	11
Mileage—Engine	13
Mileage of Lines open for Traffic	10
Mileage of Lines authorised, but not open	10
Other Industries (if any)	12
Passenger Traffic	13
Proposed appropriation of Net Income	8
Rail Motor Vehicles	11
Railway Service Vehicles and Horses for Shunting	11
Receipts and Expenditure :—	
On Capital Account	5
On Revenue Account	8
Revenue Receipts and Expenditure of Whole Undertaking	8
Rolling Stock—Statistical Returns	11
Share Capital and Stock created, showing proportion issued	4
Steamboats—Statistical Return	11
Subscriptions to other Companies	6
Summary of Financial Results	14
Traffic—Goods	13
Traffic—Passengers	13
Trains worked by Electric Power	11

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

Scale of Miles
0 10 20 30 40 50

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



Great Southern and Western Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

YEAR ENDED 31ST DECEMBER, 1920.

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

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

By Order of the Board,

ROBERT CRAWFORD,
Secretary.

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

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

Great Southern and Western Railway.

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

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

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

PART I.—FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Special Acts conferring capital powers which have been fully exercised :—The Central Ireland Railways Act, 1866, as amended by the Waterford and Central Ireland Act, 1873; the Waterford and Central Ireland Railway (Transfer) Act, 1877; and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900	27,480	—	27,480	27,480	—	27,480	—	—	—
TOTAL	£ 27,480	—	27,480	27,480	—	27,480	—	—	—

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

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

To Expenditure.	Amount expended to 31st Dec., 1919.		Amount expended during Year as per No. 5.		TOTAL.	By Receipts.	Amount received to 31st Dec., 1919.		Amount received during Year.		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Lines open for Traffic	28,131	0 0	—	—	28,131	0 0	Stock (No. 2) ...	27,480	0 0	—	—	27,480	0 0
							Balance ...	—	—	—	—	651	0 0
TOTAL ...	—	—	—	—	28,131	0 0	TOTAL ...	—	—	—	—	28,131	0 0

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

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

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		TOTAL.
	During the Year ending 31st December, 1921.	Subsequently until completion.	
—	£ —	£ —	£ —

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

Nil.	£ —	£ —
------	-----	-----

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

				Year 1919	
		£ s. d.		£	
Receipts in respect of Railway Working and of separate businesses carried on by the Company under the terms of the Agreement with the Government in respect of the Control of Railways		1,698	5 7	1,698	
Expenditure		1,188	15 11	1,189	
Net		509	9 8	509	
Miscellaneous Receipts (Net):—					
Rents from Houses and Lands		23	15 2	1	
Other Rents, including Lump Sum Tolls		4	19 3	4	
Transfer Fees		0	5 0	1	
Total Net Income		538	9 1	515	

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

				Year 1919.	
		£ s. d.		£	
Balance brought forward from last year's account		419	14 10	386	
Net Income (as per Statement No. 8)		538	9 1	515	
Total available for Dividend on Geashill Extension Stock		958	3 11	901	
		£ s. d.			
Dividend on Geashill Extension Stock at 1½ per cent. per annum		480	18 0	481	
Balance carried forward to next year's account		477	5 11	420	
		£	958 3 11	901	

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

				Year 1919.	
		£ s. d.		£	
Balance available for Dividends (as per Account No. 9)		958	3 11	901	
Deduct Interim Dividend at ¾ per cent.		206	2 0	206	
Undivided Balance at 31st December, carried to Balance Sheet		£	752 1 11	695	

ACCOUNT No. 10 omitted under the authority of the Ministry of Transport.

ABSTRACTS A. to J. and ACCOUNTS Nos. 11 to 17 are not applicable to this Undertaking.

Dr.

No. 18.—GENERAL BALANCE SHEET

Cr.

				31st Dec., 1919.				31st Dec., 1919.		
		£ s. d.		£				£		
To Balance available for Dividends and Reserve, as per Account No. 9.		958	3 11	901		By Capital Account—Balance at Debit thereof, as per Account No. 4.		651	0 0	651
Less Interim Dividend paid as per Statement No. 9 (a)		206	2 0	206		By Amount due by Great Southern and Western Railway Company		101	1 11	44
		752	1 11	695				752	1 11	695
		£	752 1 11	695				£	752 1 11	695

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINE. (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).		
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
Lines owned by the Separate Undertaking	6 61	0 17	6 78	0 19	7 17

TABLES I. (B), I. (C) and II. to XII. are not applicable to this Undertaking.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1919.
		Number originating on the Company's System.
Ordinary :—		
1st Class	16	7
2nd Class	143	116
3rd Class	8,318	8,683
Workmen	—	—
TOTAL	8,477	8,806
Season :—		
1st Class	—	—
2nd Class	—	—
3rd Class	—	—

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1919.
		Tonnage originating on the Company's System.
Merchandise	Tons. 4,761	Tons. 4,436
Coal, Coke, and Patent Fuel	106	76
Other Minerals	60	179
TOTAL	4,927	4,691
Live Stock	Number originating on the Company's System. 6,563	Number originating on the Company's System. 7,457

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

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

Originating on the Central Ireland Company's System.	Year 1920.
	Tons.
Ale and Porter (including Empties)	150
Bacon and Hams, Butter and Eggs	93
Brewers' Grain	—
Bricks, Common	—
Flour and Bran, Sharps and other Flour	
Mill Offal	152
Grain	3,135
Groceries (excluding Bacon, Hams and Butter)	1
Manure	40
Oil Cake and Cattle Foods	19
Potatoes	16
Stone for Road-making Purposes	—
Timber	303
	3,909

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

Originating on the Company's System.	Year 1920.	Year 1919.
	Number.	Number.
Horses	2	2
Cattle	1,057	654
Calves	71	82
Sheep and Lambs	149	124
Pigs	5,284	6,511
Miscellaneous	—	84
Total	6,563	7,457

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

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

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919*	1920.
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	28,131	28,131	28,131	28,131	28,131	28,131	28,131	28,131
Net Receipts from Businesses carried on by the Company (No. 8)	509	549	559	579	509	509	509	509
Miscellaneous Receipts (No. 8)	7	6	6	6	6	6	5	29
Total Net Income	516	555	565	585	515	515	515	538
Dividend on Geashill Extension Stock at 1½ per cent.	481	481	481	481	481	481	481	481
Surplus	35	74	84	104	34	34	34	57
Brought forward from previous years ...	20	55	129	213	317	351	386	420
Carried forward to subsequent years ...	55	129	213	317	351	386	420	477

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

WILLIAM J. GOULDING,

*Chairman of Great Southern and
Western Railway Company.*

Signed for the Board of Directors

ROBERT CRAWFORD,

*Secretary of Great Southern and
Western Railway Company.*

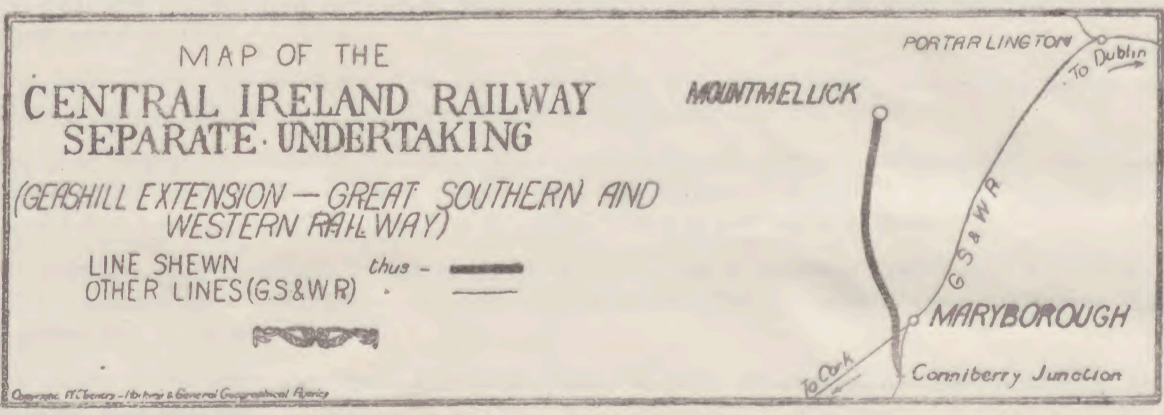
AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Separate Undertaking, and that the Dividend proposed to be declared on the Stock of the Separate Undertaking is *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

STANLEY HARRINGTON.

E. WHITE.

} Auditors.



Great Southern and Western Railway.

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

STATEMENT OF ACCOUNTS.

YEAR ENDED 31st DEC., 1920.



We hereby certify
that the above is a true and
correct statement of the
accounts of the Great Southern
and Western Railway for the
year ended 31st December, 1920.

LONDONDERRY AND LOUGH SWILLY RAILWAY COMPANY.



REPORT OF THE DIRECTORS

AND

Statement of Financial Accounts

FOR

YEAR ENDED 31st DECEMBER, 1920,

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, 11th FEBRUARY, 1921, at TWELVE o'clock Noon.

DIRECTORS.

J. BRICE MULLIN, D.L., *Chairman*, Waterloo Place, Londonderry.
I. J. TREW COLQUHOUN, *Deputy Chairman*, Rockfort, Buncrana.
MAJOR HENRY J. M'CORKELI, D.L., Glengallagh, Londonderry.
JOHN BREWSTER, J.P., St. Mura's, Fahan.
JOHN R. HASTINGS, D.L., Foyle View, Londonderry.
J. KELSO REID, LL.D., The Elms, Londonderry.
CHARLES KELLY, Kilty House, Letterkenny.

DIRECTORS' REPORT.

The Statement of Accounts for the Year 1920 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 an increase of £1,015 7s 2d, when compared with the corresponding period of 1919.

After paying Interest on Mortgages and Debenture Stock, and other charges, and placing £3,000 to Reserve Fund, a sum of £9,168 6s 1d 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 £2,763 19s 1d 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.

I. J. TREW COLQUHOUN and JOHN BREWSTER, Directors, retire by rotation, but offer themselves for re-election, being duly qualified

The Auditor retiring by rotation is J. HAROLD PIM, who, being eligible, offers himself for re-election.

J. BRICE MULLIN, *Chairman*.
H. HUNT, *Secretary*.

SECRETARY'S OFFICE,
PENNYBURN,

LONDONDERRY, 3rd February, 1921.

TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

	PAGE
No. 1 (a).—Nominal Capital authorised, and created by the Company	3
No. 1 (b).—Nominal Capital authorised, and created by the Company jointly with some other Company	3
No. 1 (c).—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3
No. 2.—Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued	3
No. 3.—Capital raised by Loans and Debenture Stocks	3
No. 4.—Receipts and Expenditure on Capital Account	4
No. 4 (a).—Subscriptions to other Companies	5
No. 5.—Details of Capital Expenditure for year ended 31st December, 1920	5
No. 6.—Estimate of further Expenditure on Capital Account	5
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account	5
No. 8.—Revenue Receipts and Expenditure of the whole undertaking	6
No. 9.—Proposed Appropriation of Net Income	6
No. 9 (a).—Statement of Interim Dividends paid	6
No. 18.—General Balance Sheet	7

PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	8
(B) Mileage of Lines authorised but not open for Traffic	8
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	9
(B) Rail Motor Vehicles	9
(C) Trains worked by Electric Power	9
(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
VIII.—Land, Property, &c., not forming part of the Railway or Stations	10
XII.—Engine Mileage	10
XIII.—Passenger Traffic and Receipts	11
XIV.—Goods Traffic and Receipts	11
XV.—(A) Tonnage of the principal classes of Minerals and Merchandise carried by Mixed Trains	11
XV.—(B) Number of Live Stock carried by Mixed Trains	11
XVI.—Summary of Financial Results secured	11
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	12
Auditor's Certificate	12
Map	13

Londonderry and Lough Swilly Railway Company.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1920.

FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, 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, 1920 ...	10,548	6,400	17,750	24,150	34,698	34,698
Do. 31st December, 1919 ...	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, 1920 ...						...

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

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, 1919.	Amount Expended during Year, as per No. 5.	Total.	By Receipts.	Amount Received to 31st December, 1919.	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	2,943 2 10	120,359 3 2	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	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	144,653 0 0	144,653 0 0	144,653 0 0
				... £989 10 0			
				Premium on Shares	509 19 0		
				Do. Debenture Stock	3 2 6	1,502 11 6	1,502 11 6
				Total Receipts	146,155 11 6	146,155 11 6	146,155 11 6
				By Balance			23,659 17 2
Total Expenditure	166,872 5 10	2,943 2 10	169,815 8 8	Total,			169,815 8 8

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

(Not applicable to this Company.)

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

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s d	£ s d	£ s d	£ s d
Lines belonging to the Company open for Traffic—				
Cost of obtaining "L. & L. S. Rly. Act, 1918," authorising the construction of a new Station at Londonderry, and other General Works	2,943 2 10	2,943 2 10

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

£	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1921.	Subsequently until Completion.	TOTAL.
	£	£	£
NOT DETERMINED.			

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)	23,659	17	2
Total	16,340	2	10

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

	Year 1920.			Year 1919.
	£	s	d	£
Receipts in respect of Railway working under the terms of Agreement with the Government in respect of the Control of Railways	142,126	7	3	129,932
Expenditure	128,502	7	0	116,480
Total	13,624	0	3	13,452
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands	862	1	4	280
Transfer Fees	0	12	6	1
General Interest	299	13	7	756
Special Items—				
Market Tolls	36	10	9	59
Icing of Fish	8	0	9	147
Profit derived from Sale of Investment	879	14	0	...
Total Net Income	15,710	13	2	14,695

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1920.			Year 1919.
	£	s	d	£
Balance brought forward from last year's Account	2,595	8	0	3,200
Net Income (as per Statement No. 8)	15,710	13	2	14,695
Total	18,306	1	2	17,895
Deduct :—				
Chief Rents	30	1	0	30
Interest on Loans	369	3	6	369
" " 3½% Debenture Stock	621	5	0	621
" " 4% " " " "	256	0	0	256
Percentage of Letterkenny Line Receipts	2,422	2	0	2,461
Treasury Moiety Carndonagh Line Surplus	596	8	0	600
" " Burtonport " " "	1,842	15	7	1,901
General Interest	...	...	...	157
Total	6,137	15	1	6,395
Balance after Payment of Fixed Charges	12,168	6	1	11,500
Depreciation of Investments	...	...	...	...
Appropriation to Reserve and other Special purposes	3,000	0	0	2,500
" General Renewal Fund	...	3,000	0	0
Total	9,168	6	1	9,000
Dividends on County Guaranteed Stocks	400	0	0	400
" Preference Stock	2,481	5	0	2,481
Total	2,881	5	0	2,881
Balance available for Dividends on Ordinary Stock	6,287	1	1	6,119
Details—				
{ Dividend on Ordinary Stock, at 7 per cent. per annum	£3,523	2	0	
{ Balance carried forward to next year's Accounts	2,763	19	1	
	£6,287	1	1	

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

	£	s	d	Year 1920.	Year 1919.
	£	s	d	£	£
Balance available for Dividends, year 1920 (as per Account No. 9)	9,168	6	1	9,000	
Deduct Interim Dividend paid on—					
4 per cent. County Guaranteed Stock at 2 per cent. ...	200	0	0	3,202	3,202
5 " Preference Stock at 2½ per cent. ...	1,240	12	6		
Ordinary Stock at 3½ " ...	1,761	11	0		
Undivided Balance to 31st December, 1920, carried to Balance Sheet	5,966	2	7	5,798	

Dr. No. 18.—GENERAL BALANCE SHEET. Cr

	Year 1920.			Year 1919.				Year 1920.			Year 1919.		
	£	s	d	£				£	s	d	£		
To Bankers	13,089	6	9	8,248			By Capital Account, Balance at debit thereof, as per Account No. 4 ...	23,659	17	2	20,717		
Amounts due to other Companies ...	2,252	4	5	3,200			Cash at Bankers—Current Account ...	...			...
Do. Railway Clearing Houses ...	...			...			Do. on Deposit ...	2,000	0	0	...		
Sundry Outstanding Accounts ...	1,842	5	7	7,213			General Stores—Stock of Materials on hand	18,843	13	1	18,721		
Fire Insurance Fund	580	0	0	540			Traffic Accounts due to the Company	2,177	13	10	1,285		
General Renewal Fund	5,913	4	7	8,509			Sundry Outstanding Accounts ...	1,144	8	11	2,275		
Burtonport Extension Fund ...	6,314	0	0	6,714			Funds Invested	9,614	16	9	13,176		
Reserve Funds	29,081	7	7	25,858			Amounts due by other Companies	54	9	0	...		
Balance available for Dividend, &c., as per Account No. 9 £9,168 6 1				9,000			Accounts Receivable	7,543	12	9	9,721		
Less Interim Dividends paid as per Account No. 9 (a) £3,202 3 6				3,202			Amounts due by Railway Clearing House ... ..	...			185		
	5,966	2	7	5,798									
	65,038	11	6	66,080				65,038	11	6	66,080		

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1919.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			
	M. Ch.	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	87 35
Lines Leased or Worked— Letterkenny Railway, Farland to Letterkenny ...	16 40	...	...	...	...	...	1 40	18 0	18 0
Total	99 0	...	...	...	...	...	6 35	105 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 (including Sidings) Reduced to Single Track.		
	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.	Year 1919.
Tender Engines					2	2
Tank Engines—						
4—6—0					4	4
4—6—2					8	8
4—8—4					2	2
0—6—0					1	1
					17	17
Tenders					2	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.				Year 1919.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
PASSENGER CARRIAGES.							
Carriages of uniform Class ...	25	...	...	1,370	1,370	25	1,370
Composite Carriages ...	12	220	272	123	615	12	615
Miscellaneous ...	7	...	...	180	180	7	180
Total ...	44	220	272	1,673	2,165	44	2,165
Sleeping ...	<i>Nil.</i>				<i>Nil.</i>		...
Total Passenger Carriages ...	44				2,165	44	2,165
OTHER COACHING VEHICLES.							
Post Office Vans ...	...					...
Luggage, Parcel, and Brake Vans ...	4					4	
Carriage Trucks ...	...					...
Horse Boxes ...	1					1	
Miscellaneous ...	3					3	
Total other Coaching Vehicles ...	8					8	
Total Coaching Vehicles ...	52					52	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number	Year 1919.
Open Wagons—		
Under 8 tons	151	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	107	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	5
Rail and Timber Trucks, including Twin Trucks	4	4
Brake Vans	7	5
Miscellaneous	1	1
Total	275	273

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

Description.	Number.	Year 1919.
Mess and Tool Vans	1	1
Stores Van	1	1
Coal Stages	2	2
Stone Crushers	2	2
Horses for Shunting	1	1

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

Description.	Number.	Year 1919.
Goods and Parcels Road Vehicles—		
Horse Wagons and Carts	1	1
Horses for Road Vehicles	1	1

IV.—STEAMBOATS.
(Not applicable to this Company.)

V.—CANALS.
(Not applicable to this Company.)

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

	Land	Acreage.	Year 1919.
Agricultural Land
Urban and Suburban Land
Houses.		Number.	
Labouring Class Dwellings	...	Nil.	Nil.
Houses and Cottages for Company's Servants	...	76	74
Other Houses and Cottages	...	1	1

VI.—DOCKS, HARBOURS, AND WHARVES.
(Not applicable to this Company.)

VII.—HOTELS.
(Not applicable to this Company.)

XII.—ENGINE MILEAGE.

C.—MILES RUN BY THE COMPANY'S ENGINES—	Train Miles. (Loaded Trains.)		Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		TOTAL ENGINE MILES.	Other Miles, (Assist-ing, Light, &c.)	Year 1919.		Total Engine Miles.			
	Coach-ing.	Goods.	Coach-ing.	Goods.	Coach-ing.	Goods.			Year 1919.					
							Coach-ing.	Goods.	Coach-ing.	Goods.	Coach-ing.	Goods.		
Steam Tender and Tank Engines	74,279	101,788	74,585	101,818	176,403	15,553	214,585	6,177	115,577	115,578	231,155	14,253	7,508	267,169
TOTAL	74,279	101,788	74,585	101,818	176,403	15,553	214,585	6,177	115,577	115,578	231,155	14,253	7,508	267,169

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

XIII.—PASSENGER TRAFFIC AND RECEIPTS.*

Class of Passenger.	Number originating on the Company's System.	Year 1919.
Ordinary—		
1st Class	2,488	6,657
2nd „	12,576	20,763
3rd „	262,036	378,202
Workmen		
Total	277,100	405,622
Season—		
1st Class	24	18
2nd „	38	40
3rd „	118	109

XIV.—GOODS TRAFFIC AND RECEIPTS.*

	Tonnage originating on the Company's System.	Year 1919.
Merchandise	43,287	50,802
Coal, Coke, and Patent Fuel	9,423	9,933
Other Minerals	4,575	2,756
Total	57,285	63,491
	Number originating on the Company's System.	Year 1919.
Live Stock	25,253	26,131

*The remainder of Returns XIII. and XIV. are omitted under the authority of the Ministry of Transport. The figures do not include Traffic conveyed free on behalf of H.M. Government up to 30th March, 1920.

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

Description.	Tons.
Ale and Porter (including Empties)	837
Bacon and Hams, Butter and Eggs	1,192
Brewers' Grains	119
Bricks (Common)	180
Cured Herrings, etc.	1,404
Coal, Coke, and Patent Fuel	9,423
Flour and Bran, Sharps, and other Flour Mill Offal	6,246
Grain	7,333
Groceries, excluding Bacon, Hams, and Butter	1,144
Hay, Straw, Seeds, etc.	1,248
Hardware, Machinery, etc.	3,456
Manure	3,661
Oil Cake and Cattle Foods	1,482
Potatoes	3,624
Stone for Road making purposes	3,848
Timber	1,726
Turf, Ore, etc.	727
Total,	47,650

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

Description.	No.	Year 1919.
Horses	213	368
Cattle	19,200	15,075
Calves	619	827
Sheep	4,653	9,118
Pigs	568	740
Miscellaneous ... ..	...	3
	25,253	26,131

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1913	Year 1914	Year 1915	Year 1916	Year 1917	Year 1918	Year 1919	Year 1920
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	166,872	166,872	166,872	166,872	166,872	166,872	166,872	169,815
Net Receipts from businesses carried on by the Company (No. 8)	15,613	17,360	19,959	15,411	13,708	14,200	13,452	13,624
Miscellaneous Receipts Net (No. 8)	1,203	1,398	1,475	1,139	1,067	1,268	1,243	2,087
Total Net Income (No. 8)	16,816	18,758	21,434	16,551	14,775	15,468	14,695	15,711
Interest, Rentals, and other Fixed Charges (No. 9)	6,998	7,389	8,475	8,624	6,908	6,414	6,395	6,138
Dividends on Guaranteed and Preference Stocks (No. 9)	2,881	2,881	2,881	2,881	2,881	2,881	2,881	2,881
Balance after payment of Preference Dividends (No. 9)	15,558	16,023	12,549	9,741	6,704	6,723	6,119	6,287
Dividend on Ordinary Stock (No. 9)	3,523	3,523	3,523	3,523	3,523	3,523	3,523	3,523
— Rate per cent.	7	7	7	7	7	7	7	7
Surplus	3,413	4,965	4,025	1,192	1,464	2,650	1,895	3,169
Deficit ... ..	...	...	...	...	...	...	...	...
Appropriation to Reserve	3,000	4,500	7,500	4,000	4,500	2,631	2,500	3,000
Brought forward from previous year	11,622	12,035	12,500	9,025	6,217	3,181	3,200	2,595
Carried forward to subsequent year	12,035	12,500	9,025	6,217	3,181	3,200	2,595	2,764

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 Ministry of Transport.

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, 1921.

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, 1921.

(SIGNED FOR BOARD OF DIRECTORS)

J. BRICE MULLIN,
Chairman of the Company.

H. HUNT,
Secretary of the Company.

AUDITORS' CERTIFICATE.

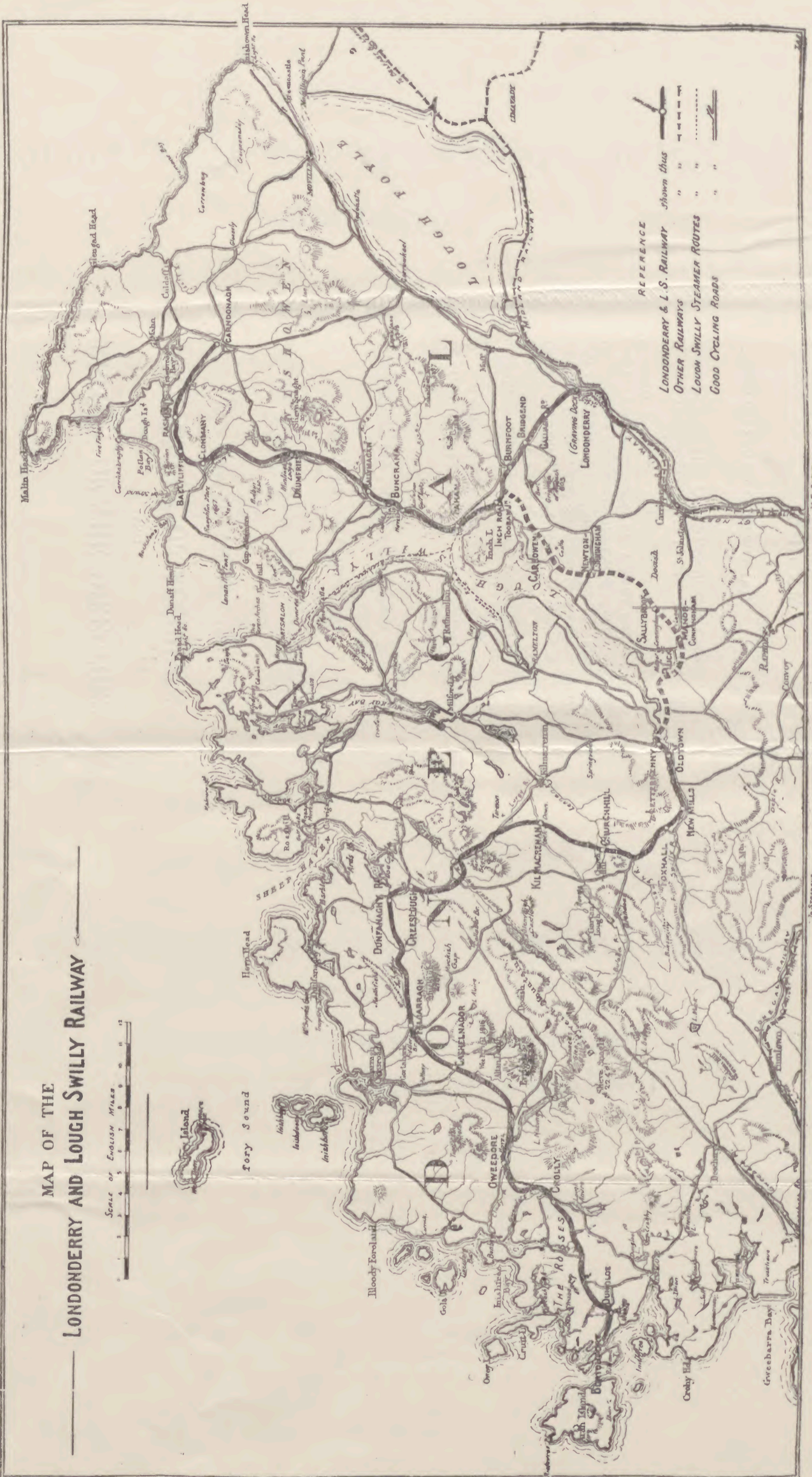
Having regard to the arrangement entered into by the Government with the Railways, the above Accounts are not prepared in Statutory Form, and consequently the Statutory Certificate is not, in our opinion, applicable.

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, 1921.

MAP OF THE
LONDONDERRY AND LOUGH SWILLY RAILWAY



REFERENCE
LONDONDERRY & L. S. RAILWAY shown thus
OTHER RAILWAYS " " "
LOW SWILLY STEAMER ROUTES " " "
GOOD CYCLING ROADS " " "

15. DUBLIN
16. STRABANE

Londonderry and Lough Swilly
Railway Company.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

Year ended 31st December, 1920.

(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 11th day of FEBRUARY, 1921, at TWELVE o'clock Noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1920, for the Election of Directors and Auditors, for the Declaration of Dividends, and for the transaction of the General Business of the Company.

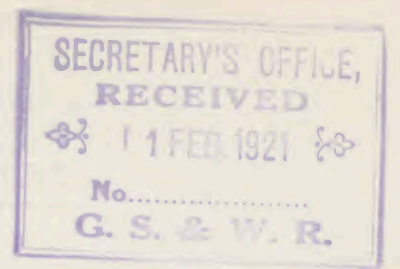
The Transfer Books will be closed from the 29th January to the 11th February, both days inclusive.

Dated this 28th day of January, 1921.

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, 1920.

TO BE SUBMITTED TO THE PROPRIETORS
AT THE
ANNUAL GENERAL MEETING

TO BE HELD AT
BROADSTONE TERMINUS, DUBLIN,
ON THURSDAY, THE 10TH DAY OF FEBRUARY, 1921,
AT 12.30 O'CLOCK.

DUBLIN :
Printed by BROWNE AND NOLAN, LIMITED, Nassau Street.
1921.

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, St. Stephen's Green, Dublin.

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

STOCKS	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference	January 17th	February 11th	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, 5th February, and will be valid for the journey to Broadstone up to and including the morning Train on 10th February, and for returning after the Meeting up to and including 12th 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, 10TH FEBRUARY, 1921, AT BROADSTONE STATION, DUBLIN.

FORM OF ACCOUNTS.

The Accounts for the year ended 31st December, 1920, are submitted in an abridged form as prescribed.

REVENUE RESULTS.

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

<i>Per</i>	Account No. 8.						1920 £
	Receipts of Railway	..	..	..	..	..	1,580,050
	Expenditure	..	..	..	..	..	1,292,784
							<u>237,265</u>
	Miscellaneous receipts (net)	..	..	..	..	..	2,832
	Total net income	..	..	..	..	..	<u>240,098</u>
<i>Per</i>	Account No. 9.						
	Add Balance from last account	..	..	..	..	..	21,105
							<u>261,202</u>
	<i>Deduct :</i>						
	Interest, rentals and other fixed charges	..	..	..	..	..	124,598
							<u>136,604</u>
	Dividends on Guaranteed and Preference Stocks	..	..	..	..	..	58,181
							<u>78,423</u>
	Appropriation to General Reserve	..	..	..	..	..	15,000
							<u>15,000</u>
	Balance available for Dividend on Ordinary Stock	..	..	..	..	..	63,423

The Interim Dividend of Two per cent. per annum which was paid on the Ordinary Stock for the half-year ended 30th June, 1920, absorbed £23,700 leaving a balance of £54,723 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 £16,023 to be carried to next year's account.

GOVERNMENT CONTROL.

The period of Government Control, having been extended for two years by the Ministry of Transport Act, 1919, will, in the absence of fresh legislation, expire on 15th August next. The matter is receiving the very careful attention of your Directors.

FUTURE OF RAILWAYS.

The position in regard to the future of the Company was explained at some length in the statement issued by the Chairman on 15th November last, a copy of which was sent to each shareholder. The negotiations with the Government then alluded to are proceeding.

GOVERNMENT OF IRELAND ACT, 1920.

Under this Act the functions heretofore performed by the Board of Trade and other Government Departments are to be transferred to the Council of Ireland, which is also empowered to make laws relating to Railways. Provisions were inserted at the instance of the Railway Companies, during the progress of the Bill through Parliament, reserving the rights of the Companies in regard to claims arising during the period of Control.

CARRIAGE OF GOVERNMENT TRAFFIC.

The controversy which arose in May, 1920, respecting the handling and conveyance of certain Government traffic was happily brought to an end in December, when all the men on this system disemployed as a result of the dispute, for whom work could be found, were reinstated.

BOILERMAKERS' STRIKE.

The Boilermakers' Strike, which has been in progress since August last, still continues, and prevents the resumption, in full, of the normal passenger and goods train services, which it had been hoped to restore, immediately on the termination of the Munitions difficulty.

DIRECTORS.

The Directors to retire by rotation are:—Major H. Cusack and Mr. Joseph Tatlow, and being eligible they offer themselves for re-election.

AUDITOR.

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

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

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it, so as to reach the Secretary not later than 12.30 o'clock on Tuesday, 8th February

H. CUSACK,

Chairman.

BROADSTONE TERMINUS, DUBLIN,

27th January, 1921.

Dr.

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

To Expenditure	Amount Expended to 31st Dec., 1919		Amount Expended during year.		Total		By Receipts	Amount Received to 31st Dec., 1919.		Amount Received during year		Total	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
LINES OPEN FOR TRAFFIC	5,636,384	11 7	10 13 6	5,636,395	5 1		SHARES AND STOCKS (No. 2)	4,201,762	0 0	—	4,201,762	0 0	
ROLLING STOCK	921,734	8 3	1,674 14 8	923,409	2 11		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	6,681,930	8 6	1,685 8 2	6,683,615	16 8		TOTAL PREMIUMS	190,075	17 11				
CANAL	332,577	18 9	Cr. 565 0 0	332,012	18 9		DISCOUNT ON SHARES AND STOCKS	21,909	5 10				
DOCKS, HARBOURS AND WHARVES	71,961	17 8	—	71,961	17 8		DISCOUNT ON DEBENTURE STOCKS	250	0 0				
HOTELS	70,803	4 5	—	70,803	4 5		TOTAL DISCOUNTS	22,159	5 10				
ELECTRIC POWER STATIONS, &c.	1,144	15 5	—	1,144	15 5		BALANCE OF PREMIUMS AND DISCOUNTS	167,916	12 1	—	167,916	12 1	
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—							TOTAL RECEIPTS	7,157,644	12 1	—	7,157,644	12 1	
Used in connection with Railway Working	22,329	12 7	—	22,329	12 7		By BALANCE				77,592	8 8	
Not used in connection with Railway Working	53,368	15 3	—	53,368	15 3		TOTAL				£7,235,237	0 9	
TOTAL EXPENDITURE	£7,234,116	12 7	1,120 8 2	7,235,237	0 9								

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

NOT APPLICABLE TO THIS COMPANY.

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

	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—												
Land at Ballymote	10	13	6	—	—	—	—	—	—	10	13	6
ROLLING STOCK—												
Engines—Superheating	1,296	19	9
Steam Heating of Carriages	58	5	6
Carriages—Steam Heating Apparatus	287	1	6
Track Circuiting	32	7	11
TOTAL CAPITAL EXPENDED UPON RAILWAY										1,685	8	2
Canal. Depreciation and Disposal of Plant	Cr. 565	0	0
TOTAL CAPITAL EXPENDITURE FOR THE YEAR										£1,120	8	2

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, 1921		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—Superheating	1,300	0	0	—	—	—	1,300	0	0
	Carriages—Steam Heating	1,500	0	0	—	—	—	1,500	0	0
	Track Circuiting	—	—	—	—	—	—	—	—	—
MANUFACTURING AND REPAIRING WORKS AND PLANT—										
1,316	Hotel at Rosse's Point, Co. Sligo	—	—	—	17,000	0	0	17,000	0	0
TOTAL		£5,380	0	0	£17,000	0	0	£22,380	0	0
Works 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))	..	£	305,000	s.	0	d.	0	£	—	s.	—	d.	—
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)	..	..	..	..	..	..	..	—	—	—	77,592	8	8
TOTAL										£	557,625	11	4

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

	£	s.	d.	Year 1919	
				£	£
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	1,530,049	11	6	1,277,352	
Expenditure	1,292,784	3	4	1,040,510	
NET RECEIPTS	237,265	8	2		236,842
MISCELLANEOUS RECEIPTS (Net)—					
Rents from Houses and Lands	Dr.	4,190	12	10	545
Rents from Hotels		250	0	0	250
Other Rents, including Lump Sum Tolls		4,508	6	9	4,346
Transfer Fees		164	2	6	148
Baronial Guarantee		600	0	0	600
Interest on Government Stock—Royal Canal Deposit		138	9	4	138
Interest on additional Capital Expenditure		1,362	0	0	1,000
		2,832	5	9	7,027
TOTAL NET INCOME	£240,097	13	11		243,869

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1919	
				£	£
Balance brought forward from last year's Account	21,104	13	3	18,813	
Net Income (as per Statement No. 8)	240,097	13	11	243,869	
TOTAL	£261,202	7	2	262,682	
Deduct—INTEREST, RENTALS, AND OTHER FIXED CHARGES—					
Chief Rents, Wayleaves, &c., including lump sum Tolls	£	s.	d.		481
	460	16	6		
Interest on Debenture Stocks:—@ 4%	£	s.	d.		55,077
" " @ 4½%	32,696	18	0		32,697
" " @ 4½%	9,076	10	0		9,077
	96,850	9	6		96,851
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		1,000
General Interest	4,827	10	2		1,205
TOTAL	124,598	11	0		120,996
Balance after Payment of Fixed Charge	136,603	16	2		141,686
Appropriation to General Reserve	15,000	0	0		15,000
	121,603	16	2		126,686
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	63,422	15	6		68,505
Dividend on Ordinary Stock, at 2% per annum	47,400	0	0		47,400
Balance carried forward to next year's Account	16,022	15	6		21,105
	£63,422	15	6		68,505

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

	£	s.	d.	Year 1919	
				£	£
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1920 (as per Account No. 9)	136,603	16	2	141,686	
Deduct— Interim Dividend paid on Preference Stock @ 2½%	£	s.	d.		7,500
Interim Dividend paid on Preference Stock @ 2%	21,590	10	4		21,591
Interim Dividend paid on Ordinary Stock @ 1%	23,700	0	0		23,700
	52,790	10	4		52,791
Undivided Balance at 31st December, carried to Balance Sheet	£83,813	5	10		88,895

NOTE—Financial Accounts Nos. 10 to 17, with Abstracts A to J inclusive, and Statistical Returns Nos. 10 and 11, are omitted under the authority of the Ministry of Transport.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	£ s. d.			Year 1919		£ s. d.			Year 1919
				£					£
To Amount due to Bankers	82,943	13	5	6,804	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	77,592	8	8	76,472
„ Unpaid Interest and Dividends ..	5,976	5	1	5,275					
„ Interest and Dividends payable or accruing, and provided for ..	54,816	10	1	54,817	„ Cash in hand	31,341	19	8	16,107
„ Amount due to Railway Companies ..	244	18	8	182	„ Investments in Consols @ par ..	5,538	9	0	5,538
„ Superannuation or other Provident Funds	1,907	0	11	1,642	„ Stocks of Stores and Materials ..	223,334	3	8	169,876
„ Accounts Payable	80,227	13	4	59,487	„ Outstanding Traffic Accounts ..	18,037	12	3	13,222
„ Liabilities accrued	2,587	7	11	9,295	„ Amount due by Railway Companies ..	1,226	1	2	1,025
„ Miscellaneous Accounts	32,434	18	11	31,713	„ Amount due by Railway Clearing Houses				
„ Depreciation Fund— Railway (including Arrears of Maintenance)	129,747	0	1	106,297	„ Amount due by Postmaster-General ..	20,853	3	0	2,500
„ General Reserve Fund	72,000	0	0	57,000	„ Accounts Receivable	87,500	1	7	64,838
„ Balance available for Dividends and Reserve as per Account No. 9— Dividends 121,603 16 2 General Reserve 15,000 0 0				126,686 15,000	„ Miscellaneous Accounts	47,314	5	9	36,958
				141,686	„ Suspense Account for accruing De- benture Interest	22,734	14	6	23,735
Less Interim Dividends paid, as per Statement No. 9 (a) 52,790 10 4				52,791	„ M.G.W.R. 4% Preference Stock, @ 83% ..	11,225	15	0	11,226
				88,895					
	83,813	5	10	88,895					
	£546,698	14	3	421,497					
						£546,698	14	3	421,497

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	267
Athlone to Westport	83	4	—	—	—	103	13	114
Mullingar to Sligo	84	46	—	—	—	117	54	128
Total of Main and Principal Lines	294	44	—	—	—	452	7	499
Minor and Branch Lines—								
Galway to Clifden	48	7	—	—	—	49	15	53
Clonsilla to Kingscourt	43	8	—	—	—	47	59	54
Manulla to Killala	28	43	—	—	—	29	1	32
Westport to Achill	26	36	—	—	—	26	68	28
Inny Junction to Cavan	24	58	—	—	—	25	22	26
Kilmessan to Athboy	12	15	0	4	—	12	39	14
Kilfree to Ballaghaderreen	9	64	—	—	—	9	64	10
Nesbit Junction to Edenderry	9	29	0	9	—	9	38	10
Streamstown to Clara	7	29	—	—	—	7	29	8
Crossdoney to Killeshandra	7	1	—	—	—	7	1	7
Liffey Junction to North Wall	3	12	0	5	—	6	29	12
Westport to Westport Quay	2	5	0	3	—	2	8	2
TOTAL	516	31	0	9	—	684	60	761
LINES LEASED OR WORKED BY THE COMPANY—								
Ballinrobe and Claremorris Railway	12	48	—	—	—	12	48	13
Loughrea and Attymon Railway	9	7	—	—	—	9	7	11
TOTAL	21	55	—	—	—	21	55	24
GRAND TOTAL	538	6	0	9	—	706	35	786
GRAND TOTAL—Year 1919	538	6	0	9	—	706	35	786

(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	Year 1919	NOT APPLICABLE TO THIS COMPANY		
		Number			
Tender Engines (Wheel types)					
2—4—0	32	32			
4—4—0	22	22			
0—6—0	68	68			
Tank Engines					
0 6 0	17	17			
	139	139	(C)—Trains worked by Electric Power. NOT APPLICABLE TO THIS COMPANY		
Tenders	122	122			

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

(E)—Merchandise and Mineral Vehicles.

	Number	Seats or Berths			Year 1919		Number	Year 1919
		1st Class	3rd Class	Total	Number	Seats or Berths Total		
PASSENGER CARRIAGES								
Carriages of Uniform Class	173	1,457	5,559	7,016	175	7,054	163	163
Composite Carriages	38	596	788	1,384	37	1,338	296	296
Restaurant Cars ..	2	24	24	48	2	48	—	—
Miscellaneous ..	1	24	—	24	1	24	—	—
TOTAL ..	214	2,101	6,371	8,472	215	8,464		
Sleeping	—	—	—	—	—	—		
Total Passenger Carriages ..	214			8,472	215	8,464		
OTHER COACHING VEHICLES								
Post Office Vans ..	4				4			
Luggage, Parcels, and Brake Vans ..	39				39			
Carriage Trucks ..	24				24			
Horse Boxes ..	60				60			
Miscellaneous ..	60				60			
Total other Coaching Vehicles ..	187				187			
Total Coaching Vehicles ..	401				402			
OPEN WAGONS—								
Under 8 Tons							163	163
8 and up to 12 Tons							296	296
Over 12 and up to 20 Tons							—	—
Over 20 Tons (other than special)							—	—
COVERED WAGONS—								
Under 8 Tons							1,713	1,713
8 and up to 12 Tons							40	40
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)							7	7
Cattle Trucks							505	505
Rail and Timber Trucks (including Twin Trucks)							73	73
Brake Vans							63	63
Miscellaneous							2	2
TOTAL							2,862	2,862

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

	Number	Year 1919
		Number
Gasholder Trucks	—	—
Locomotive Coal Wagons	140	140
Ballast Wagons	136	136
Mess and Tool Vans	10	9
Breakdown Cranes	1	1
Travelling Cranes	2	2
Rail Motor Vehicles	1	1
Miscellaneous	4	4
TOTAL	294	293
Horses for Shunting	2	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	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	Acreage Year 1919	Houses	Number	Number Year 1919
Agricultural Land	36	36	Labouring Class Dwellings	—	—
Urban and Suburban Land	36	36	Houses and Cottages for Company's Servants	486	486
			Other Houses and Cottages	15	15

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 (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—										
Do. do. Year 1919 ..	966,690	897,748	1,864,438	975,323	959,470	1,934,793	123,749	393,989	179,037	2,631,568
	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 of the Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers	Number Originating on the Company's System	Year 1919
ORDINARY—		
1st Class	86,770	105,543
3rd „	1,058,932	1,245,685
TOTAL	1,145,702	1,351,228
SEASON—		
1st Class	161	229
3rd „	112	164

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage Originating on the Company's System	Year 1919
Merchandise	336,076	TONS 328,005
Coal, Coke, and Patent Fuel	26,551	29,725
Other Minerals	11,659	12,819
TOTAL	374,286	370,549
	Number	Number
Live Stock	998,627	936,880

The figures shewn in RETURNS XIII and XIV do not include Traffic conveyed free on behalf of H. M. Government up to 30th March, 1920.
The remainder of these RETURNS is omitted under authority of the Ministry of Transport.

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

Originating on the Company's System	Tons	Year 1919
		Tons
Ale and Porter (including empties) ..	16,692	—
Bacon and Hams, Butter and Eggs ..	23,645	—
Brewers' Grains	355	—
Bricks, common	1,458	—
Flour and Bran, Sharps and other Flour Mill Offal	74,010	—
Grain	51,515	—
Groceries (excluding Bacon, Hams, and Butter)	13,240	—
Manure	20,079	—
Oil Cake and Catt'e Foods	8,011	—
Potatoes	5,420	—
Stone for Roadmaking purposes ..	15	—
Timber	27,637	—
TOTAL	242,077	—

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

Originating on the Company's System.	Number	Year 1919
		Number
Horses	6,684	7,430
Cattle	315,388	317,786
Calves	23,307	25,443
Sheep	440,222	385,123
Pigs	212,670	199,995
Miscellaneous	356	1,103
TOTAL	998,627	936,880

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913	1914	1915	1916	1917	1918	1919	1920
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	6,765,221	6,767,182	6,770,088	7,221,425	7,227,532	7,231,919	7,234,117	7,235,237
Net Receipts from Businesses carried on by the Company (No. 8)	241,261	237,395	218,793	207,348	239,170	237,211	236,842	237,265
Miscellaneous Receipts, Net (No. 8) ..	9,776	9,879	10,084	9,806	7,992	8,942	7,027	2,832
Total Net Income (No. 8)	251,037	247,274	228,877	217,154	247,162	246,154	243,869	240,098
Interest, Rentals, and other Fixed Charges (No. 9)	121,077	121,599	120,408	123,146	122,946	123,842	120,996	124,599
Dividends on Guaranteed and Preference Stocks (No. 9)	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181
Balance after Payment of Preference Dividends (No. 9)	71,779	67,495	50,288	55,848	64,482	66,213	68,505	63,423
Dividend on Ordinary Stock (No. 9) ..	71,100	47,400	47,400	47,400	47,400	47,400	47,400	47,400
Rate per cent	3	2	2	2	2	2	2	2
Surplus	679	20,095	2,888	—	18,635	16,730	17,292	9,918
Deficit	—	—	—	11,573	—	—	—	—
Appropriation to Reserve	—	10,000	—	—	10,000	15,000	15,000	15,000
Brought forward from previous year ..	6,359	7,038	17,133	20,021	8,448	17,082	18,813	21,105
Carried forward to subsequent years ..	7,038	17,133	20,021	8,448	17,082	18,813	21,105	16,023

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. BRET LAND, *Chief Engineer.*

DUBLIN, January 27th, 1921.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

W. H. MORTON, *Locomotive Engineer.*

DUBLIN, January 27th, 1921.

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.

Examined and approved.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

DUBLIN, 27th January, 1921.

INDEX

	PAGES		PAGES
Abstract A—Maintenance and Renewal of	—	Locomotives and Tenders	10
B— Do. do. Way & Works	—	Do. Maintenance and Renewal—Abstract B	—
C—Locomotive Running Expenses	—	Do. Running Expenses—Abstract C	—
D—Traffic Expenses	—	Loughrea and Attymon Railway Co.—Proportion of	8
E—General Charges	—	Receipts	8
F—Expenses of Delivery of Parcels and	—		
Goods	—	Maintenance and Renewal of Rolling Stock—	
G—Running Powers—Receipts and Pay-	—	Abstract B	—
ments	—	Do. do. Way and Works—	—
H—Mileage, Demurrage, and Wagon Hire	—	Abstract A	—
Auditors	2	Do. do. Locomotives—Abstract	—
Auditor's Certificate	13	B (1)	—
		Do. do. Carriages—Abstract	—
		B (2)	—
		Do. do. Wagons—Abstract B	—
		(3)	—
Balance Sheet—General	9	Mallaranny Hotel	11
Ballinrobe and Claremorris Railway Co.—Proportion	8	Map	15
of Receipts	8	Merchandise and Mineral Vehicles	10
		Mileage, Demurrage, and Wagon Hire	—
Canal	11	Mileage—Engine	12
Capital Account—Estimated further Expenditure .	7	Do. of Lines open for Traffic	9
Do. Receipts and Expenditure	6	Do. of Lines run over by Company's Engines .	12
Capital Authorised and created by the Company .	5	Mineral and Merchandise Tonnage Carried	—
Do. created and showing proportion issued .	5		
Do. Expenditure. Details for year	7	Net Income—Proposed appropriation of	8
Do. Powers and other assets available to meet	7		
further expenditure on Capital Account	7	Parcels and Goods—Expenses of Collection and	—
Do. raised by Loans and Debenture Stocks .	5	Delivery—Abstract F	—
Carriages—Maintenance and Renewal—Abstract B 2	—	Passenger Traffic and Receipts	12
Do. under Repairs in Shops	—	Proposed appropriation of Net Income	8
Certificates as to upkeep of Company's property .	13		
Certificate, Auditors'	13	Railway Service Vehicles	10
Classes of Merchandise carried	—	Railway Working—Receipts and Expenditure	—
Coaching Vehicles	10	Receipts—Passenger Traffic	—
		Do. Goods Traffic	—
		Receipts and Expenditure—Capital Account	6
Debenture Stock Capital raised by	5	Do. Railway Working	—
Demurrage and Wagon Hire	—	Do. Whole undertaking	8
Directors	2	Do. Canals	—
Directors' Report	3	Do. Docks, Harbours, etc.	—
Dividends—Statement of Interim	8	Do. Hotels—Mallaranny &	—
Do. Debenture, Guaranteed, and Preference	8	Recess	—
Stocks	8	Recess Hotel	11
Docks, Harbours, etc.	11	Report of Directors	3
		Revenue Receipts and Expenditure—Whole under-	8
Electric Power and Light Account	—	taking	8
Engine Mileage	12	Rolling Stock—Maintenance and Renewal of	—
Expenses of Collection and Delivery—Parcels and	—	Royal Canal	—
Goods	—	Running Expenses	—
		Running Powers—Receipts and Payments—	—
Financial Results—Summary of	12	Abstract G	—
Galway Hotel	11	Share Capital and Stock created showing proportion	5
General Balance Sheet	9	issued	5
General Charges—Abstract E	—	Service Vehicles	10
Goods Traffic and Receipts	1	Spencer Dock	11
Goods—Expenses of Collection and Delivery	2	Summary of Financial Results	12
Horses (Shunting)	10	Tonnage Mineral and Merchandise carried	12
Hotels	11	Traffic Expenses—Abstract D	—
Do. Receipts and Expenditure	—	Traffic and Receipts—Goods	—
Houses and Cottages	11	Do. do. Passengers	—
Income—Proposed appropriation of net	8	Vehicles—Railway	10
Interim Dividends Paid—Statement of	8	Do. Repaired and Waiting Repair	—
Land and Property	11	Wagons—Maintenance and Renewal—Abstract B	—
Lines open for Traffic—Mileage of	9	Way and Works—Maintenance and Renewal—	—
Do. run over by Company's Engines—Mileage of	12	Abstract A	—
Live Stock carried by Goods Trains	12		

MAP OF THE MIDLAND GREAT WESTERN RAILWAY OF IRELAND.



— 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

SCALE: 15 MILES TO AN INCH

*Midland Great Western Railway of
Ireland Company.*

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

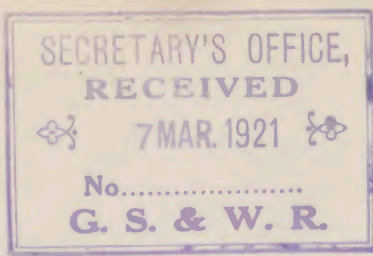
Year ended 31st December, 1920.

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 10th 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, 1920, and to transact the ordinary business of the Company.

Dated this 5th day of January, 1921.

H. C. CUSACK, *Chairman*
PERCY A. HAY, *Secretary.*

BROADSTONE TERMINUS,
DUBLIN.



MIDLAND RAILWAY COMPANY

NORTHERN COUNTIES COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR YEAR ENDED

31ST DECEMBER, 1920.

MEMBERS OF COMMITTEE.

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

CHARLES BOOTH, Elmhurst, Aigburth, Liverpool.

ARCHIBALD F. COOKE, Government House, Londonderry.

OGILVIE B. GRAHAM, Larchfield, Lisburn, Co. Antrim.

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

COLONEL SIR HERBERT M. JESSEL, Bart., C.B., C.M.G., 24 South Street, Park Lane, London, W.1.

MAJOR THE RT. HON. VISCOUNT MASSEREENE AND FERRARD, D.S.O., Antrim Castle, Antrim.

MIDLAND RAILWAY COMPANY

NORTHERN COUNTIES COMMITTEE.

Financial Accounts and Statistical Returns for Year Ended 31st December, 1920.

- No. 1 (a) Nominal Capital Authorised, and Created by the Company.
- 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.
- No. 2 Share Capital and Stock Created, as per Statement No. 1 (a), showing the proportion issued.
- No. 3 Capital Raised by Loans and Debenture Stocks.

Not applicable to this Committee.

NOTE.—Capital is issued by the Midland Railway Company under the Midland Railway (Belfast and Northern Counties Purchase) Act, 1903.

Dr.

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

Cr.

To Expenditure	Amount expended to 31st Dec. 1919.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.
Lines open for Traffic	2,610,042 7 10	2,619 18 8	2,612,662 6 6	Midland Railway Company	
Lines not open for Traffic.....	458 4 1	1,712 15 11	2,171 0 0	to 31st December, 1919.....	3,442,293 5 8
Lines jointly owned.....	1,475 11 8	..	1,475 11 8	Year 1920... ..	8,055 6 6
Rolling Stock.....	551,966 15 10	..	551,966 15 10		
Manufacturing and Repairing Works and Plant—					
Land and Buildings.....	33,906 6 4	..	33,906 6 4		
Plant and Machinery	13,570 16 4	..	13,570 16 4		
Total Capital expended upon Railway	3,211,420 2 1	4,332 14 7	3,215,752 16 8		
Horses.....	3,947 6 6	..	3,947 6 6		
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the Conveyance of Passengers—					
Goods and Parcels Road Vehicles	2,124 19 3	..	2,124 19 3		
Passenger Road Vehicles.....	3,616 3 6	2,000 0 0	5,616 3 6		
Steamboats.....	21,510 0 0	..	21,510 0 0		
Hotels.....	116,528 16 8	..	116,528 16 8		
Land, Property, etc., not forming part of the Railway or Stations—					
Not used in connection with Railway working.....	25,145 17 8	1,722 11 11	26,868 9 7		
Subscriptions to other Companies (for details, see Table No. 4 (a). ..	18,000 0 0	..	18,000 0 0		
Belfast Central Railway—Redemption of Rent.....	40,000 0 0	..	40,000 0 0		
TOTAL EXPENDITURE.....£	3,442,293 5 8	8,055 6 6	3,450,348 12 2	TOTAL RECEIPTS	3,450,348 12 2

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

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Ballycastle Railway Company.....	18,000 0 0	1,800 Ordinary Shares of £10 each.

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

	Land and Compensation.			Construction of Way and Stations, Engineering, &c.			Law Charges and Parliamentary Expenses.			Total.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Lines belonging to the Company open for Traffic :—													
Additional Station and Siding Accommodation, etc. :—													
Whitehead.....	..			90	18	0	..			90	18	0	
Larne.....	..			375	19	11	..			375	19	11	
Kilrea.....	..			1,013	6	2	..			1,013	6	2	
Londonderry.....	..			497	13	9	..			497	13	9	
Kells and Ballyboley.....	..			1,204	13	10	..			1,204	13	10	
Halt removed and Signalling demolished.....	..			<i>Cr.</i> 562	13	0	..			<i>Cr.</i> 562	13	0	
Lines belonging to the Company not open for Traffic :—													
Coleraine Deviation.....	1,839	5	0	<i>Cr.</i> 39	13	0	<i>Cr.</i> 86	16	1	1,712	15	11	
										4,332 14 7			
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers—													
1 Motor Omnibus.....											2,000 0 0		
Land, Property, etc., not forming part of the railway or stations :—													
Not used in connection with railway working :—													
Killagan—Additional room, Station Master's House.....											165 3 9		
Portstewart— do.....											413 17 1		
Sundry Gatehouses—Additional rooms.....											1,143 11 1		
TOTAL CAPITAL EXPENDITURE FOR THE YEAR.....										£ 8,055 6 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 Dec., 1921.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic :—	£	£	£
	Additional Station and Siding Accommodation, etc.:			
..	Belfast.....	2,373	..	2,373
..	Coleraine.....	295	..	295
..	Rathkenny.....	180	..	180
..	Manufacturing and Repairing Works and Plant.....	400	..	400
	Land, Property, &c., not forming part of the railway or stations :—			
1,144	Not used in connection with railway working.....	1,076	..	1,076
	TOTAL.....	4,324	..	4,324

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.
Not applicable to this Committee.

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

		Year 1919.
Receipts in respect of Railway Working and of Separate Businesses carried on by the Committee under the terms of the Agreement with the Government in respect of the Control of Railways.....	£ s. d. 1,007,280 12 11	£ ..
Expenditure	876,699 18 8	..
NET	130,580 14 3	132,458
MISCELLANEOUS RECEIPTS (Net)—		
Rents from Houses and Lands	Dr. 744 16 7	Cr. 839
Other Rents	1,535 2 8	1,429
Interest on Investment in Larne and Stranraer Steamship Joint Committee.....	860 8 0	860
General Interest	1,638 6 5	802
Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland)	1,141 15 4	1,115
Proportion of Guaranteeing Companies' contributions towards loss in working Larne and Stranraer Steamers—less Interest on Subscribed Capital.....	8,838 5 7	7,257
TOTAL NET INCOME	£ 143,849 15 8	144,760

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1919.
Balance brought forward from last year's Account	£ s. d. 1,731 3 11	£ ..
Net Income (as per Statement No. 8)	143,849 15 8	144,760
TOTAL	145,580 19 7	144,760
Deduct—Interest, Rentals and other Fixed Charges—		
Interest on Superannuation and other Funds	57 16 1	43
Chief Rents, Wayleaves, &c.....	1,261 4 11	1,257
Interest on Temporary Loans	43 4 0	52
Proportion of Depreciation of Investment in Consols (now Converted into War Loan Stock)—Larne and Stranraer Steamship Joint Committee.....	856 2 8	856
	2,218 7 8	2,208
Amount available for payment of Interest on Capital after payment of Fixed Charges	143,362 11 11	142,552
Amount appropriated for Interest on Capital Invested in the undertaking	140,989 12 3	140,821
Surplus—as per Balance Sheet	£ 2,372 19 8	1,731

PART II. STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1919.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
LINES OWNED BY COMPANY :—									
MAIN AND PRINCIPAL LINES—									
Broad Gauge :									
Belfast to Londonderry	95 18	36 45	0 68	0 32	0 20	133 23	28 58	162 1	162 0
Greenisland to Larne Harbour	17 47	4 18	0 47	0 9	0 1	22 42	5 68	28 30	28 30
Cookstown Line	28 70	0 66	—	—	—	29 56	5 45	35 21	35 21
Portrush Branch	5 72	0 50	0 14	—	—	6 56	1 38	8 14	8 14
Narrow Gauge :									
Larne Harbour to Retreat	41 44	0 34	—	—	—	41 78	7 63	49 61	49 60
Londonderry to Strabane	14 22	0 26	—	—	—	14 48	1 35	16 3	15 71
TOTAL OF MAIN AND PRINCIPAL LINES	203 33	42 79	1 49	0 41	0 21	248 63	50 67	299 50	299 36
MINOR AND BRANCH LINES—									
Broad Gauge :									
Ballyclare Branch	3 47	0 11	—	—	—	3 58	0 61	4 39	4 39
Derry Central Line	29 19	0 74	—	—	—	30 13	2 4	32 17	32 17
Draperstown Line	6 51	—	—	—	—	6 51	0 57	7 28	7 28
Limavady Junction to Dungiven	13 42	—	—	—	—	13 42	2 21	15 63	15 63
Goods Lines	0 73	—	—	—	—	0 73	—	0 73	0 73
Narrow Gauge :									
Doagh Branch	5 78	—	—	—	—	5 78	1 23	7 21	7 21
Portstewart Tramway	1 67	0 10	—	—	—	1 77	0 3	2 0	2 0
TOTAL	265 10	44 14	1 49	0 41	0 21	311 55	57 76	369 51	369 37
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP) :—									
Broad Gauge :									
Portrush Harbour Tramway	0 16	—	—	—	—	0 16	0 6	0 22	0 22
GRAND TOTAL	265 26	44 14	1 49	0 41	0 21	311 71	58 2	369 73	369 59
<i>Ditto. Year 1919</i>	<i>265 26</i>	<i>44 14</i>	<i>1 49</i>	<i>0 41</i>	<i>0 21</i>	<i>311 71</i>	<i>57 68</i>	<i>369 59</i>	<i>369 59</i>

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

	Miles Authorised.	Miles constructed and not Open for Traffic.		Miles under Construction.	Miles not commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
LINES OWNED BY THE COMPANY :—					
New Lines—					
Coleraine Deviation	0 54	..	..	..	0 54
<i>Ditto. Year 1919</i>	<i>0 54</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>0 54</i>

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

Omitted under authority of the Ministry of Transport.

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year
		1919.
		Number.
Tender Engines :—		
2 — 4 — 0	25	25
4 — 4 — 0	22	22
0 — 6 — 0	16	16
0 — 4 — 2	1	1
Tank Engines —		
2 — 4 — 0	5	6
0 — 4 — 0	5	5
0 — 4 — 2	2	2
0 — 6 — 0	3	3
2 — 6 — 0	1	1
2 — 4 — 2	6	5
	86	86
Tenders	64	64

(B.)—Rail Motor Vehicles.

(C.)—Trains Worked by Electric Power.

Not applicable to this Committee.

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

	Number	Seats or Berths.				Year 1919.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Carriages of uniform class	144	411	100	6,642	7,153	144	7,153
Composite Carriages	76	1,109	1,295	851	3,255	76	3,255
Restaurant Cars	4	124	..	..	124	4	124
		1,644	1,395	7,493	10,532		10,532
Total Passenger Carriages	224					224	
OTHER COACHING VEHICLES							
Post Office Vans	3					3	
Luggage, Parcel and Brake Vans	39					39	
Carriage Trucks	8					8	
Horse Boxes	23					23	
Miscellaneous	79					79	
Total other Coaching Vehicles	152					152	
TOTAL COACHING VEHICLES	376					376	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1919.
		Number.
Open Wagons—		
Under 8 tons	393	393
8 and up to 12 tons	959	959
Over 12 and up to 20 tons	97	97
Over 20 tons (other than special)	6	6
Covered Wagons—		
Under 8 tons	196	196
8 and up to 12 tons	572	572
Mineral Wagons—		
Under 8 tons	89	89
8 and up to 12 tons	60	60
Special Wagons (for loads of exceptional dimensions and weight)	3	3
Cattle Trucks	29	29
Rail and Timber Trucks	52	52
Brake Vans	39	39
TOTAL	2,495	2,495

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

	Number.	Year
		1919. Number.
Gasholder Trucks	3	3
Locomotive Coal Wagons.....	37	37
Ballast Wagons and Ballast Brake Vans	73	73
Mess and Tool Vans	3	3
Breakdown Cranes	1	1
Travelling Cranes	5	5
Sleeping and Mess Vans	2	2
Miscellaneous	2	2
TOTAL	126	126
Horses for Shunting	2	2

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

IV.—STEAMBOATS.

	Number.	Year	Date of Construction	Indicated Horse Power.	Registered Tonnage. Tons.	
		1919. Number.				
Goods and Parcels Road Vehicles—			Steamboats over 250 tons net—			
Road Motors for Goods and Parcels.....	1	1	Princess Maud	1904	6,000	687
Horse Wagons and Carts.....	169	169	Princess Victoria	1912	7,500	702
Miscellaneous.....	3	3				
TOTAL	173	173				
Passenger Road Vehicles—				(Number)		
Road Motors.....	3	2	TOTAL	2	13,500	1,389
Omnibuses.....	8	8	<i>Do. Year 1919</i>	2	13,500	1,389
Cabs	4	4	The above Steamboats are owned jointly by the Company and the Portpatrick and Wigtownshire Railways Joint Committee, the ownership proportions being 21·403% and 78·597% respectively.			
Miscellaneous.....	3	3				
TOTAL	18	17				
Horses for Road Vehicles	122	125				

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

Not applicable to this Committee.

VII.—HOTELS.

Name.	Situation.
Northern Counties	Portrush
Midland Station	Belfast
Laharna	Larne

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

Land.	Year 1919.	
	Acreage.	Acreage.
Agricultural Land .....	..	..
Urban and Suburban Land	A. R. P. 7 2 19	..

Houses.	Year 1919.	
	Number.	Number.
Houses and Cottages for Company's Servants.....	109	109
Other Houses and Cottages	10	10

IX.—OTHER INDUSTRIES.

Not applicable to this Committee.

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

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

Omitted under Authority of the Ministry of Transport.

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods		
Section C—MILES RUN BY THE COMPANY'S ENGINES—										
(1) Steam Tender and Tank Engines—	953,251	411,113	1,364,364	960,388	414,023	1,374,411	69,858	340,973	104,751	1,889,993
Year 1919	866,757	403,689	1,270,446	882,844	415,751	1,298,595	66,266	371,913	88,992	1,825,766

The remainder of Return XII, is omitted, under the Authority of the Ministry of Transport.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.			XIV.—GOODS TRAFFIC AND RECEIPTS.		
Class of Passenger.	Number originating on the Company's System.	Year, 1919.	Tonnage originating on the Company's System.	Year, 1919.	
		Number originating on the Company's System.		Tonnage originating on the Company's System.	
Ordinary—					
1st Class	39,667	62,811	Merchandise	538,569	
2nd Class	88,734	95,335	Coal, Coke, and Patent Fuel	216,605	
3rd Class	2,490,788	2,639,243	Other Minerals	168,803	
Workmen	495,858	418,998	TOTAL	923,977	
Total	3,115,047	3,216,387		882,551	
Season—					
1st Class	317	319			
2nd Class	546	564			
3rd Class	2,837	2,418			
			Live Stock	197,419	
				141,673	

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

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.		
Originating on the Company's System.	Tons.	Originating on the Company's System.	Number.	Year 1919.
				Number.
Merchandise—		Horses	1,174	945
Ale and Porter (including empties)	3,610	Cattle	140,295	80,234
Bacon and Ham, Butter and Eggs	7,140	Calves	11,122	6,115
Flour and Bran, Sharps, and other Flour Mill Offal	37,639	Sheep	67,378	50,398
Grain	57,685	Pigs	8,740	3,070
Groceries (excluding Bacon, Hams and Butter)	5,736	Miscellaneous	311	960
Manure	39,058			
Oil Cake and Cattle Foods	23,988	TOTAL	229,020	141,722
Potatoes	129,348			
Flax, Tow, Linen and Yarn	19,083			
Timber	15,191			
Coal, Coke, Patent Fuel, &c.	216,605			
Other Minerals—				
Brewers Grains	7,664			
Bricks, Common	14,188			
Iron Ore	27,704			
Sand	12,062			
Stone for Road Making Purposes	40,558			
TOTAL	657,259			

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

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)....	3,411,399	3,428,004	3,433,327	3,437,033	3,437,558	3,436,677	3,442,293	3,450,349
Gross Receipts from Businesses carried on by the Company (No. 8)	444,179	434,264	448,138	483,786	558,255	656,880	806,679	1,007,281
Revenue Expenditure on ditto (No. 8)	307,802	303,870	315,984	361,371	422,028	526,906	674,221	876,700
Net Receipts of ditto (No. 8)	136,377	130,394	132,154	122,415	136,227	129,974	132,458	130,581
Miscellaneous Receipts net (No. 8)	8,885	7,813	7,160	8,196	7,898	12,649	12,302	13,269
Total Net Income (No. 8)	145,262	138,207	139,314	130,611	144,125	142,623	144,760	143,850
Interest, Rentals, and other Fixed Charges (No. 9)	2,472	2,434	2,372	2,359	2,252	2,241	2,208	2,218
Appropriated for Interest on Capital	140,105	140,063	140,561	130,483	130,873	131,382	140,821	140,990
Surplus or Deficit	2,685	4,290	3,619	2,231	—	—	1,731	642
Appropriation to Reserve	—	—	—	—	11,000	9,000	—	—
Brought forward from previous year	7,455	10,140	5,850	2,231	—	—	—	1,731
Carried forward to next year	10,140	5,850	2,231	—	—	—	1,731	2,373

Certificate Respecting the Permanent Way, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other works have, during the past year, been maintained in good working condition and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War subsequent to August 4th, 1914.

4th February, 1921.

BOWMAN MALCOLM,
Engineer.

Certificate Respecting the Rolling Stock, &c.

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

4th February 1921.

BOWMAN MALCOLM,
Locomotive Engineer.

(Signed for the Committee)

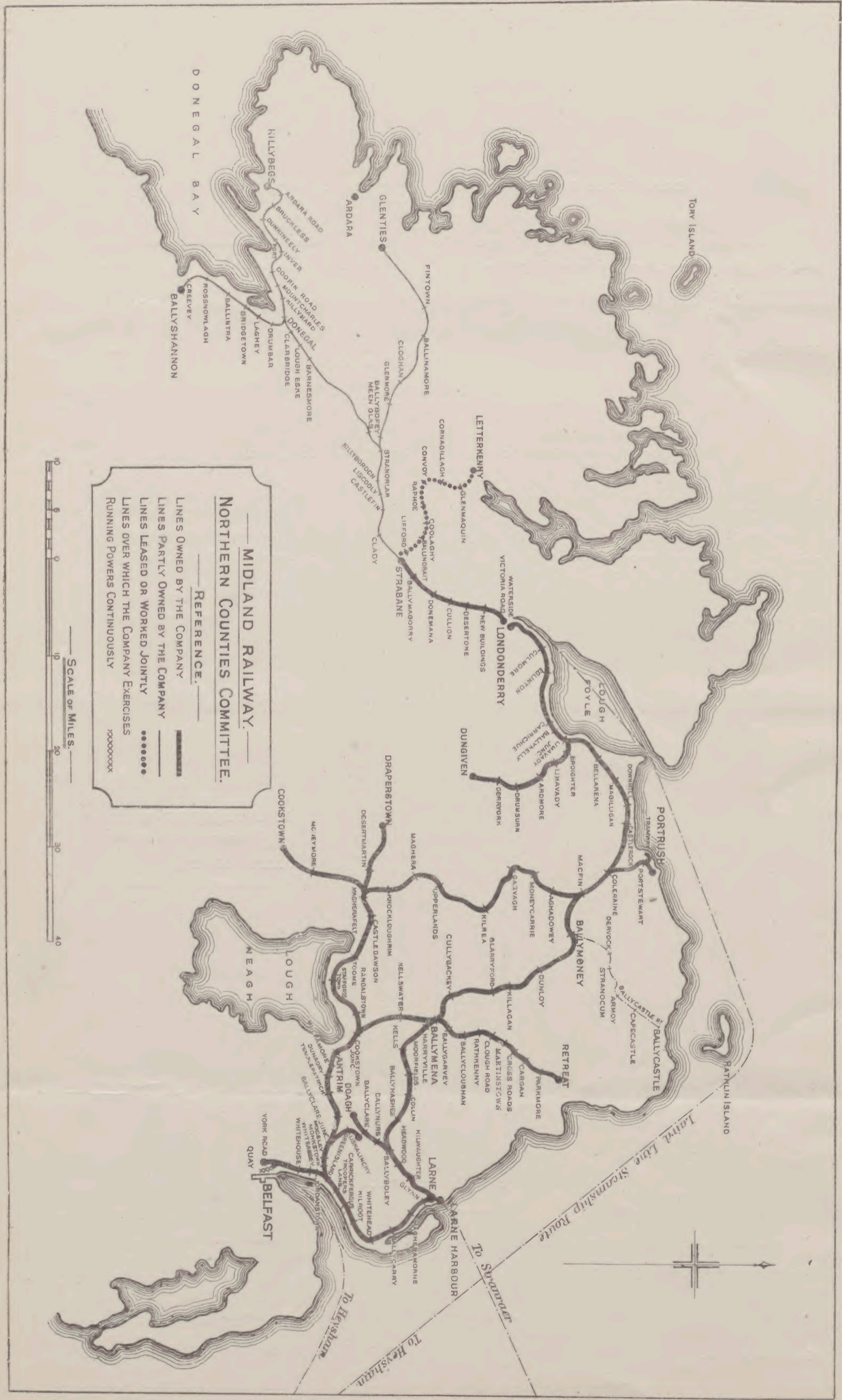
JOHN A. TORRENS,
Chairman of the Committee.
JAMES COWIE,
Secretary of the Committee

Auditors' Certificate

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

8th February, 1921.

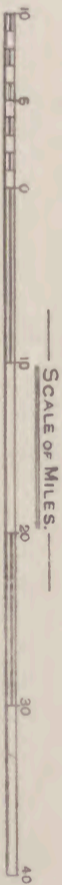
G. WALTER KNOX, F.C.A., }
GERALD MARSH, } *Auditors.*



MIDLAND RAILWAY.
NORTHERN COUNTIES COMMITTEE.

REFERENCE.

LINES OWNED BY THE COMPANY
 LINES PARTLY OWNED BY THE COMPANY
 LINES LEASED OR WORKED JOINTLY
 LINES OVER WHICH THE COMPANY EXERCISES
 RUNNING POWERS CONTINUOUSLY



To Heysham
 To Heysham
 To Heysham

INDEX.

Part I.—FINANCIAL ACCOUNTS	Page 1 to Page 7
Part II.—STATISTICAL RETURNS	„ 8 „ „ 12

	PAGE		PAGE
Abstracts of Receipts and Expenditure in respect of Railway Working—		Merchandise and Mineral Vehicles.—Number	9
A.—Maintenance and Renewal of Way and Works....	*	Mileage, Demurrage, and Wagon Hire	*
B.—Maintenance and Renewal of Rolling Stock—		Mileage of Lines Open for Traffic	8
(1) Locomotives; (2) Carriages; (3) Wagons.....	*	Mileage of Lines run over by the Company's Engines	*
C.—Locomotive Running Expenses.....	*	Mileage, Engine	11
D.—Traffic Expenses	*	Minerals and Merchandise carried by Goods Trains	12
E.—General Charges	*	Miscellaneous Receipts and Expenditure in respect of Railway Working	*
F.—Expenses of Collection and Delivery of Parcels and Goods	*	Motor Rail Vehicles.—Number and Carrying Capacity	9
H.—Mileage, Demurrage, and Wagon Hire.....	*	National Insurance	*
Appropriation of Net Income	6	Net Income.—Proposed Appropriation	6
Auditor's Certificate.....	13	Officers' Certificates	13
Balance brought in	6	Omnibuses and other Passenger Vehicles not running on the Railway.—Receipts and Expenditure	*
Balance carried forward	6	Parcels.—Expenses of Collection and Delivery.....	*
Balance Sheet	7	Parcels.—Number of Horses and Road Vehicles employed in Collection and Delivery	10
Capital Account.—Receipts and Expenditure.....	4	Passenger Vehicles not running on the Railway.—Receipts and Expenditure	*
Capital Expenditure during Year	5	Passengers, Horses and Road Vehicles employed in conveyance of Passenger Train Receipts	10
Capital Account.—Estimate of Further Expenditure.....	5	Passenger Traffic.—Number of Passengers originating on the Company's System	12
Carriages.—Maintenance and Renewal	*	Permanent Way.—Miles Maintained and Renewed.....	*
Carriages.—Number Renewed and Repaired, &c.	*	Permanent Way, &c.—Certificate respecting Maintenance ..	13
Carriages, Number and Seating Accommodation	9	Principal Classes of Minerals and Merchandise carried by Goods Trains	12
Certificates respecting Permanent Way, &c., and Rolling Stock Certificate, Auditors'	13	Property, &c., not forming part of the Railway or Stations.—Capital Expenditure	4
Coaching Vehicles.—Number, &c.....	9	Description	11
Collection and Delivery of Parcels and Goods, Expenses of ..	*	Rents received	6
Collection and Delivery of Parcels and Goods.—Number of Horses and Road Vehicles Employed	10	Proposed Appropriation of Net Income.....	6
Compensation	*	Railway Working.—Receipts and Expenditure	6
Demurrage and Wagon Hire	*	Rail Motor Vehicles.—Number and Carrying Capacity	9
Dividends from Investments in other Companies	6	Railway Service Vehicles.—Number	10
Engines, Steam Locomotive.—Description and Number	9	Rates (Railway)	*
Engine Mileage	11	Receipts on Capital Account	4
Estimate of Further Expenditure on Capital Account	5	Receipts in respect of Railway Working	6
Expenditure on Capital Account	4	Refreshment Rooms and Cars.—Receipts and Expenditure ..	*
Expenditure in respect of Railway Working	6	Renewal of Ways and Works	*
Financial Results.—Summary	12	Renewal of Rolling Stock	*
General Balance Sheet	7	Rents Paid	6
General Charges	*	Rents received, from Houses and Lands	6
General Interest	6	Rents received.—Other Rents	6
Goods.—Expenses of Collection and Delivery.....	*	Revenue Receipts and Expenditure of the Whole Undertaking Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.—Number ..	10
Goods.—Number of Horses and Road Vehicles employed in Collection and Delivery	10	Rolling Stock.—Capital Expenditure	4
Goods Train Receipts	*	Rolling Stock.—Maintenance and Renewal	*
Goods Traffic.—Tonnage and Receipts	*	Rolling Stock.—Number and Description	9-10
Goods Trains.—Tonnage of the Principal Classes of Minerals and Merchandise Carried	12	Rolling Stock.—Number Renewed and Repaired, &c.	*
Goods Trains.—Number of Live Stock Carried	12	Rolling Stock.—Certificate respecting Maintenance	13
Horses for Shunting.—Number	10	Running Expenses.—Locomotive	*
Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the Conveyance of Passengers.—Number	10	Service Vehicles, Railway.—Number	10
Hotels.—Capital Expenditure	4	Steamboats.—Capital Expenditure	4
Hotels.—Receipts and Expenditure	*	Steamboats.—Receipts and Expenditure	*
Hotels.—Names and Situation	11	Steamboats.—Number and Tonnage	10
Houses.—Number	11	Steam Locomotives and Tenders.—Number and Description ..	9
Income, Net.—Proposed Appropriation	6	Subscriptions to other Companies	4
Interest, Rentals, and other Fixed Charges	6	Subscriptions to other Companies.—Interest and Dividends ..	6
Interest Received	6	Summary of Financial Results	12
Jointly Owned and Jointly Leased Lines.—Capital Expenditure ..	4	Tonnage originating on the Company's System	12
Land, Property, &c., not forming part of the Railway or Stations.—Capital Expenditure	4	Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	12
Land, Property, &c., not forming part of the Railway or Stations.—Rents Received	6	Traffic Receipts.—Passengers	*
Land, Property, &c., not forming part of the Railway or Stations.—Acreage of Land and Number of Houses	11	Traffic Receipts.—Goods Trains	*
Law Charges	*	Traffic Expenses	*
Lines open for Traffic.—Mileage	8	Train Mileage	11
Lines run over by the Company's Engines.—Mileage.....	*	Vehicles, Coaching.—Number and Carrying Capacity	9
Live Stock Carried by Goods Trains.—Number	12	Vehicles, Merchandise, and Mineral.—Number and Carrying Capacity	9
Locomotives.—Maintenance and Renewal	*	Vehicles, Rail Motor.—Number and Carrying Capacity.....	9
Locomotives.—Number Renewed and Repaired, &c.	*	Vehicles, Railway Service.—Number	10
Locomotive Running Expenses	*	Vehicles, Road.—Number	10
Locomotive, Steam.—Number and Description	9	Wagons.—Maintenance and Renewal	*
Maintenance and Renewal of Way and Works	*	Wagons.—Number and Description	9
Maintenance and Renewal of Rolling Stock	*	Wagons.—Number Renewed and Repaired, &c.	*
Manufacturing and Repairing Works and Plant.—Capital Expenditure	4	Wagon Hire	*
		Way and Works.—Maintenance and Renewal	*
		Way and Works.—Quantities of Materials Used	*

* Omitted under authority of the Ministry of Transport.

Midland Railway Company
(Northern Counties Committee).

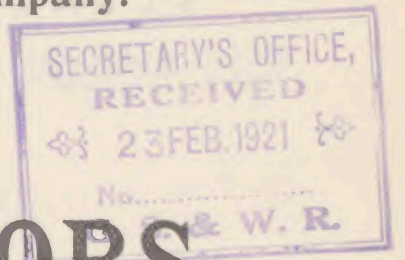
Financial Accounts

AND

Statistical Returns.

—
YEAR 1920.

Sligo, Leitrim, and Northern Counties Railway Company.



REPORT OF DIRECTORS

Statement of Accounts and
Statistical Returns
For YEAR ENDED 31st DECEMBER, 1920.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

RAMSAY'S HOTEL, SLIGO,

On FRIDAY, the 25th day of FEBRUARY, 1921.

At ONE o'clock p.m.

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 1920, 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 Ministry of Transport by the omission of part of the Statistical Returns.

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 future of your Railway is engaging the anxious attention of your Directors, the position of all Irish Railways, pending the introduction of the Government Bill, being obscure. Your Directors are using every effort in conjunction with the other Companies to secure that the obligation of the Government, to restore the Irish Railways to a sound financial position, is carried out before the end of Control.

The Government appear to have partially recognized their obligations by undertaking to include the Irish Railways in the Bill now in contemplation.

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

Per Account No. 8.

Gross Receipts of Railway	...	...	...	£71,976	6	11
Expenditure	...	...	...	65,569	1	10
					6,407	5
Miscellaneous receipts (net) from rents, interest, &c.				664	19	10
Total net income	...	...	...	£7,072	4	11

Per Account No. 9.

Add Balance from last Account	...	...	...	2,184	6	8
					£9,256	11
					7	

After payment of amount due for Running Powers and Interest on A and B Debenture Stocks, there remains £2,531 11s. 7d., out of which the Directors recommend that a Dividend at the rate of 2½ per Cent. for the year be paid on C Debenture Stock, and that the balance, £754 10s. 4d., be carried forward.

One of the Directors, SIR JOSSLYN GORE-BOOTH, retires by rotation, and being eligible, offers himself for re-election.

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

JOSSLYN GORE-BOOTH,

Chairman.

JOHN DUFF,

Secretary

Sligo, Leitrim, and Northern Counties Railway Company.

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

PART I.

FINANCIAL ACCOUNTS.

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

Special Acts.	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, 1920 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1919 ..	—	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, 1920									£ *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, 1919.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1919.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	488,256 7 9	—	488,256 7 9	Shares and Stocks (No. 2)	200,000 0 0	—	200,000 0 0
On Rolling Stock— Machinery and Plant	—	617 0 7	617 0 7	Loans (No. 3)	—	—	—
Total Capital expended upon Railway ..	488,256 7 9	617 0 7	488,873 8 4	Debenture Stocks (No. 3)	286,781 0 0	—	286,781 0 0
				Premiums on Shares and Stocks ..	—	—	—
				Premiums on B Debenture Stock ..	51 8 6	—	—
				Total Premiums	51 8 6	—	—
				Discounts on Shares and Stocks ..	—	—	—
				Discounts on Debenture Stocks	—	—	—
				Total Discounts	—	—	—
				Balance of Premiums and Discounts	51 8 6	—	51 8 6
TOTAL EXPENDITURE	488,256 7 9	617 0 7	488,873 8 4	TOTAL RECEIPTS ..	486,832 8 6	—	486,832 8 6
To Balance .. ..	.. ..	.. ..	—	By Balance .. ..	.. ..	.. ..	2,040 19 10
TOTAL,	.. ..	.. ..	£ 488,873 8 4	TOTAL .. ..	.. ..	.. ..	£ 488,873 8 4

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

NOT APPLICABLE TO THIS COMPANY.

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

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic :—	—	—	—	—
Rolling Stock :—	—	—	—	—
Manufacturing and Repairing of Works and Plant, Machinery and Plant	—	617 0 7	—	617 0 7
	—	617 0 7	—	617 0 7

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., 1921.	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)		2,040 19 10
TOTAL	£	1,178 0 2

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

	Gross Receipts.		Expenditure.		Net Receipts.		1919.		
	£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Railway	71,976	6 11	65,569	1 10	6,407	5 1	50,851	42,689	8,162
Miscellaneous Receipts (Net)—									
Rents from Houses and Lands					4	1 7			49
Other Rents, including Lurup-sum Tolls					—	—			16
Transfer Fees					2	0 0			1
General Interest					623	0 3			525
Special Items					35	18 0			233
TOTAL NET INCOME	£	7,072	4	11					8,986

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	£	s.	d.	£
Balance brought forward from last year's Account	2,184	6	8				1,701
Net Income (as per Statement No. 8)	7,072	4	11				8,985
TOTAL					9,256	11 7	10,686
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	—						—
TOTAL					6,725	0 0	6,725
Balance after payment of Fixed Charges					2,531	11 7	3,961
Balance carried to Balance Sheet					2,531	11 7	3,961
Less Interest at 2½ per Cent. on C Debenture Stock					1,777	1 3	1,777
Balance carried forward to next year's Account					754	10 4	2,184

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 the Ministry of Transport.)

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.	£		£	s.	d.	£
To Capital Account, Balance at Credit thereof, as per Account No.	—			—	By Capital Account, Balance at Debit thereof, as per Account No. 4	2,040	19	10	1,424
Amount due to Bankers	—			—	Cash at Bankers	3,370	1	7	
Amount due to Railway Companies and Committees	832	19	7	1,215	Cash on Deposit	10,096	14	2	13,466 15 9
Amount due to Railway Clearing Houses	44	14	6	35	Investments in 5% War Loan	3,407	0	0	3,886
Accounts payable	7,500	0	4	2,849	National War Bonds	5,860	0	0	6,000
Miscellaneous Accounts	—			—	Stocks of Stores and Materials	12,535	0	9	10,312
Depreciation Funds—					Outstanding Traffic Accounts	1,023	3	6	408
Railway (including Arrears of Maintenance)	29,892	18	5	25,392	Amount due by Railway Companies and Committees	—			—
General Reserve	1,000	0	0	1,000	Amount due by Railway Clearing Houses	—			50
Balance available for Dividends as per Account No. 9	2,531	11	7	3,961	Amount due by Postmaster-General	345	10	3	5
					Accounts Receivable	1,184	18	1	4,325
					Miscellaneous Accounts	1,938	16	3	1,869
					Income Tax on Depreciation Fund Suspense	—			2,588
	£	41,802	4 5	34,952		£	41,802	4 5	34,952

JOHN DUFF,

Accountant of the Company.

8th February, 1921.

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—1920	43 21	—	—	—	—	43 21	2 40	45 61
“ “ 1919	43 21	—	—	—	—	43 21	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 the Ministry of Transport.)

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	1919 Number.
Tender Engines :—		
Tank Engines :— 0—6—4	8	8
0—6—2	2	2
0—6—0	1	1
	11	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.				1919.	
		1st Class.	2nd Class.	3rd Class.	Total	Number	Seats or Berths, Total
PASSENGER CARRIAGES.							
Carriages of uniform class	5	—	—	293	293	5	300
Composite Carriages	6	96	120	80	296	6	296
Restaurant Cars	—	—	—	—	—	—	—
Miscellaneous	6	—	—	180	180	6	180
Total	17	96	120	553	769	17	776
Sleeping	—	—	—	—	—	—	—
Total passenger carriages	17				769	17	776
OTHER COACHING VEHICLES.							
Post Office Vans	—	—	—	—	—	—	—
Luggage, Parcel and Brake Vans	—	—	—	—	—	—	—
Carriage Trucks	2	—	—	—	—	2	—
Horse Boxes	1	—	—	—	—	1	—
Miscellaneous	—	—	—	—	—	—	—
Total other Coaching Vehicles	3				—	3	—
Total Coaching Vehicles	20				—	20	—

(E.)—Merchandise and Mineral Vehicles.

	Number	1919 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	109
8 and up to 12 tons	—	—
Over 12 and up to 20 tons	—	—
Over 20 tons	—	—
Mineral Wagons—		
Under 8 tons	41	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	40
Rail and Timber Trucks (including Twin Trucks)	2	2
Brake Vans	7	6
Miscellaneous	—	—
TOTAL	199	198

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

	Number	1919 Number.
Gasholder Trucks	—	—
Locomotive Coal Wagons	—	—
Ballast Wagons	10	10
Mess and Tool Vans	—	1
Breakdown Cranes	—	—
Travelling Cranes	—	—
Miscellaneous	—	—
TOTAL	10	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 the Ministry of Transport).

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains)		Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles (Assisting, Light &c.)	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	Coaching	Goods	Coaching	Goods		Coaching	Goods	Coaching	Goods	Coaching	Goods			Coaching	Goods
C.—MILES RUN BY THE COMPANY'S ENGINES																	
(1) Steam Tender and Tank Engines	43,721	81,689	125,410	43,721	81,689	125,410	9,644	23,465	103,716	126,390	103,716	22,674	126,390	5,543	20,584	152,537	
(2) Electric Traction	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
(3) Steam, Petrol &c., Rail Motors	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
TOTAL	43,721	81,689	125,410	43,721	81,689	125,410	9,644	23,465	103,716	126,390	103,716	22,674	126,390	5,543	20,584	152,537	

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

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	1919.	
		Number originating on the Company's System.	Tonnage originating on the Company's System.
Ordinary—			
1st Class	1,581	995	14,169
2nd "	3,770	3,753	386
3rd "	94,443	91,931	399
Workmen			
TOTAL	99,794	96,679	14,954
Season—			
1st Class	—	2	1919.
2nd "	7	13	Number originating on the Company's System.
3rd "	42	26	Number originating on the Company's System.
Live Stock		48,799	33,926

The figures shewn in Returns XIII. and XIV. do not include traffic conveyed free on behalf of H.M. Government up to 30th March, 1920. The remainder of these Returns is omitted under authority of the Ministry of Transport.

XIV.—GOODS TRAFFIC AND RECEIPTS.

	1919.	
	Tonnage originating on the Company's System.	Number originating on the Company's System.
Merchandise	16,756	14,169
Coal, Coke and Patent Fuel	840	386
Other Minerals	441	399
TOTAL	18,037	14,954
Live Stock	48,799	33,926

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

Originating on the Company's System.										Tons.	
Ale and Porter (including empties)	561
Bacon and Hams, Butter and Eggs	3,731
Brewers' Grains	—
Bricks, Common	2
Flour and Bran, Sharps and other Flour Mill Offal	1,884
Grain	6,770
Groceries (excluding Bacon, Hams and Butter)	346
Manure	187
Oil Cake and Cattle Foods	158
Potatoes	202
Stone for Road-making purposes	6
Timber	1,577
										15,424	

XV. (b).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAIN.

	NUMBER	1919
		Number.
Horses	362	506
Cattle	25,269	20,878
Calves	4,508	4,580
Sheep	15,256	6,647
Pigs	3,103	1,236
Miscellaneous	301	79
	48,799	33,926

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913	1914	1915	1916	1917	1918	1919	1920
Total Expenditure on Capital Account (No. 4)	487,662	487,662	487,662	487,662	487,662	487,662	488,256	488,873
Net Receipts from Businesses carried on by the Company No. 8)	10,199	10,703	9,706	7,335	7,683	7,853	8,162	6,407
Miscellaneous Receipts net (No. 8)	115	144	190	227	621	2,216	823	665
Total Net Income (No. 8)	10,314	10,847	9,895	7,562	8,304	10,069	8,985	7,072
Interests, Rentals, and other Fixed Charges (No. 9)	6,700	6,696	6,686	6,690	6,694	6,901	6,725	6,725
Interest on C Debenture Stock	1,777	1,777	1,777	790	1,777	1,777	1,777	1,777
Appropriation from Depreciation Funds	792	1,485	1,457	271	3,170	—	1,448	2,925
Do. to do.	3,000	3,000	2,000	2,535	—	—	—	—
Brought forward from previous year	1,961	1,590	963	396	477	310	1,701	2,184
Carried forward to subsequent year	1,590	963	396	477	310	1,701	2,184	755

JOHN DUFF,
Accountant of the Company.

**CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE UPKEEP OF THE WHOLE
OF THE COMPANY'S PROPERTY.**

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

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

MANORHAMILTON,

Engineer.

8th February, 1921.

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 possible under the circumstances arising from the War.

R. W. SPARKS,

Locomotive Superintendent.

MANORHAMILTON,

8th February, 1921.

(Signed for the Board of Directors)

JOSSLYN GORE-BOOTH,

Chairman of the Company.

JOHN DUFF,

Secretary of the Company.

AUDITORS' CERTIFICATE.

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

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

R. STANLEY STOKES, A.C.A., } *Auditors.*

Dublin, 10th February, 1921.

INDEX.

	PAGE		PAGE
Auditor's Certificate	10	Lines authorised but not open, Mileage of	7
Balance Sheet General	6	Lines run over by Company's Engines, Mileage of	7
Capital Account—Receipts and Expenditure	4	Live Stock carried by Goods Trains	8
Capital authorised and created by the Company	3	Locomotives and Tenders (Steam)	7
Capital authorised and created jointly with another Company	3	MAP	12
Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed dividends	3	Merchandise and Mineral Vehicles	7
Capital Created, showing proportion issued	3	Mileage—Engine	8
Capital Expenditure—Details for the year	4	Mileage of Lines open for Traffic	7
Capital—Estimate of further expenditure	5	Mileage of Lines authorised, but not open	7
Capital powers and other Assets available to meet further expenditure on Capital Account	5	Mileage of Lines run over by Company's Engines	7
Capital raised by Loans and Debenture Stocks	3	Minerals and Merchandise—Tonnage of principal classes carried by Goods Train	8
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's property	10	Passenger Traffic and Receipts	8
Debenture Stocks—Capital raised by	3	Proposed appropriation of Net Income	6
Dividends, Statement of Interim	6	Rail Motor Vehicles	7
Engine Mileage	8	Railway Service Vehicles and Horses for Shunting	7
Financial Results summarised	8	Railway Working—Receipts and Expenditure	5
General Balance Sheet	6	RECEIPTS AND EXPENDITURE :—	
Goods Traffic and Receipts	8	On Capital Account	3
Horses for Shunting	7	On Revenue Account	5
Horses and Road Vehicles employed in collection and delivery of Parcels and Goods, and in the conveyance of Passengers	8	Revenue Receipts and Expenditure of Whole Undertaking	5
Income, Proposed appropriation of Net	6	Rolling Stock—Statistical Returns	7
Interim Dividends, Statement of	6	Share Capital and Stock created, showing proportion issued	3
Lines open for Traffic, Mileage of	7	Subscriptions to other Companies	4
		Summary of Financial Results, Comparison of	9
		Traffic and Receipts—Passengers and Goods	8
		Trains worked by Electric Power	7



Lines over which the Company exercises
Running Powers continuously.



Sligo, Leitrim and Northern Counties
Railway Company.

Annual Report

AND

Accounts,

Year ended 31st December, 1920.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held on Friday, the 25th day of February, 1921, at One o'clock, precisely, at Ramsay's Hotel, Sligo, to receive a Report from the Directors on the affairs of the Company, and for the general business of the Company.

The Transfer Books for C Debenture Stock will be closed from the 14th day of February, 1921, to the 28th day of February, 1921, both days inclusive.

JOSSLYN GORE-BOOTH,

Chairman.

JOHN DUFF,

Secretary.

COMPANY'S OFFICE,

ENKISKILLEN,

8th February, 1921.

Tralee and Dingle Railway Company, Limited

COMPANY'S OFFICES - - - TRALEE.

Committee of Management.

AUSTIN STACK, Esq., M.P., Lismore House, Tralee
(Chairman).
T. P. KENNEDY, Esq., Nelson Street, Tralee (Acting
Chairman).
P. SUGRUE, Esq., Chairman, County Council, Dingle.
M. MORIARTY, Esq., M.C.C., Dingle.
ALEX O'DONNELL, Esq., Killiney, Castlegregory.
DANIEL HEALY, Esq., U.D.C., Strand Street, Tralee.

Shareholders' Directors.

THOMAS O'DONNELL, Esq., B.L., 71 Wellington Road, Dublin (Chairman).
JUSTIN McCARTHY, Esq., J.P., Inch House, Aunascaul.
MICHAEL O'DONNELL, Esq., Killiney, Castlegregory.
THOMAS BURKE, Esq., Dingle.

Arbitrators Appointed by the Board of Trade.

VALENTINE D. DOYLE, Esq., County Surveyor, 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.

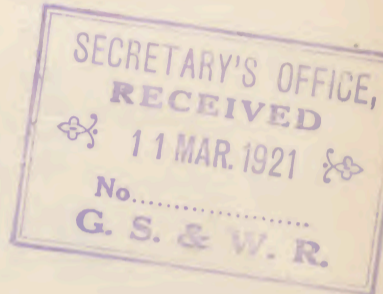
J. P. TOOHER.

Solicitor.

T. HUGGARD.

Secretary and Accountant.

T. J. O'CONNELL.



REPORT OF COMMITTEE OF MANAGEMENT

— FOR —

YEAR ENDING 31st DECEMBER, 1920.

The Statement of Accounts and Statistical Returns for the year ended 31st December, 1920, duly audited and verified, are presented herewith.

In accordance with terms of an agreement between the Railway Companies and the Ministry of Transport, the Accounts for the past year are presented in an abridged form. The details of Revenue Receipts and Expenditure, and the Abstracts with reference thereto, etc., are 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.

Government Control will probably terminate in August next. In the meantime every effort will be made in conjunction with the other Companies to secure that the obligations of the Government in regard to Finance etc., are carried out before the end of "Control."

SECRETARY'S OFFICE,
TRALEE, 21st February, 1921.

T. P. KENNEDY, Acting Chairman.
T. J. O'CONNELL, Secretary.

TABLE OF CONTENTS.

PART I.

Financial Accounts.

	PAGE
No. 1 (a).—Nominal Capital authorized, and created by the Company	3
No. 1 (b).—Nominal Capital authorized, and created by the Company jointly with some other Company	—
No. 1 (c).—Nominal Capital authorized, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends ...	—
No. 2.—Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued	3
*No. 3.—Capital raised by Loans and Debenture Stocks	—
No. 4.—Receipts and Expenditure on Capital Account	4
*No. 4 (a).—Subscriptions to other Companies.	—
*No. 5.—Details of Capital Expenditure for year ended	—
*No. 6.—Estimate of further Expenditure on Capital Account	—
*No. 7.—Capital Power and other Assets available to meet further Expenditure on Capital Account.	—
No. 8.—Revenue Receipts and Expenditure of the whole undertaking	4
No. 9.—Proposed Appropriation of Net Income	4
*No. 9 (a).—Statement of Interim Dividends paid	—
No. 10.—Receipts and Expenditure in respect of Railway working	—
Abstract A.—Maintenance and Renewal of Way and Works	—
Abstract B.—Maintenance and Renewal of Rolling Stock :—	—
(1) Locomotives (2) Carriages (3) Wagons	—
Abstract C.—Locomotive Running Expenses	—
Abstract D.—Traffic Expenses	—
Abstract E.—General Charges	—
*Abstract F.—Expenses of Collection and Delivery of Parcels and Goods ...	—
*Abstract G.—Running Powers. Receipts and Payments in respect of Running Power Expenses	—
*Abstract H.—Mileage, Demurrage, and Wagon Hire	—
*Abstract J.—Jointly owned and jointly leased Lines Receipts and Expenditure ...	—
*No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	—
*No. 12.—Receipts and Expenditure in respect of Steamboats	—
*No. 13.—Receipts and Expenditure in respect of Canals	—
*No. 14.—Receipts and Expenditure in respect of Docks, Harbours and Wharves ...	—
*No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where Catering is carried on by the Company	—
*No. 16.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company	—
*No. 17.—Electric Light and Power Account	—
No. 18.—General Balance Sheet	4

PART II.

Statistical Returns.

I.—Mileage of Lines :—	
(A) Mileage of Lines open for Traffic	5
(B) Mileage of Lines authorized but not open for Traffic	—
(C) Mileage of Lines run over by the Company's Engines	—
II.—Rolling Stock :—	
(A) Steam Locomotives and Tenders	5
* (B) Rail Motor Vehicles	—
* (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	5
*IX.—Other Industries (if any)	—
X.—Maintenance and Renewal of Way and Works (Abstract A)	—
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	—
XII.—Engine Mileage	6
XIII.—Passenger Traffic and Receipts	6
XIV.—Goods Traffic and Receipts	6
XV (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	6
XV. (B).—Number of Live Stock carried by Goods Trains	6
XVI.—Summary of Financial Results secured in comparison for those for past years	7
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's Property	8
Auditor's Certificate	8
Map	9

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 Ministry of Transport.

TRALEE AND DINGLE RAILWAY COMPANY, LIMITED.

**FINANCIAL ACCOUNTS & STATISTICAL RETURNS FOR
YEAR ENDED 31st DECEMBER, 1920.**

PART I.

FINANCIAL ACCOUNTS

No. 1 (a).—SHARE 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.—SHOWING 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	—	—	—

PART II. STATISTICAL RETURNS

I.—MILEAGE OF LINES.

(A) Mileage of Lines open for Traffic.

LINES OWNED BY THE COMPANY.	RUNNING LINES.								31st Dec., 1919.			
	Length of Road First Track		Second Track		Total Miles (reduced to Single Track.)		Sidings reduced to Single Track		Total of Single Track including Sidings.		Total of Single Track including Sidings.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Main and Principal Line— Tralee to Dingle	32	0	0	40	32	40	0	68	39	28	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	39	28
Total for year 1919	38	0	0	40	38	40	0	68	39	28	39	28

II.—ROLLING STOCK

(A) Steam Locomotives.

Description.	Number	31st Dec., 1919.
Tank Engines—	—	—
2-6-0	7	7
2-6-2	1	1
	8	8
Tenders	—	—

(D) Coaching Vehicles.

	Number.	SEATS.			31st Dec., 1919.	
		1st Class	3rd Class	Total	No.	Seats or Berths. Total.
Passenger Carriages— Carriages of Uniform Class	15	—	454	454	15	454
Composite Carriages	5	75	60	135	5	135
Total Passenger Carriages	20	75	514	589	20	589
Other Coaching Vehicles— Horse Boxes	1	—	—	—	1	—
Total Coaching Vehicles	21	—	—	—	21	589

(E) MERCHANDISE AND MINERAL VEHICLES.

	Number.	31st Dec., 1919.
		Number.
Open Wagons— Under 8 tons	5	5
Covered Wagons		
Under 8 tons	29	29
8 and up to 12 tons	3	3
Cattle Trucks	32	32
Rail and Timber Trucks (including Twin Trucks)	2	2
Total	71	71

(F)—RAILWAY SERVICE VEHICLES.

	Number.	31st Dec., 1919.
		Number.
Ballast Wagons	4	4
Locomotive Coal Wagons	2	2
Total	6	6

VIII.—LAND AND PROPERTY, ETC.,

NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	31st Dec., 1919.
		Acreage.
Agricultural Land	—	—
Urban and Suburban Land	—	—
Houses.	Number.	—
Houses and Cottages for Company's Servants	14	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 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— (1) Steam Tender and Tank Engines ...	26,734	26,734	53,468	26,734	26,734	53,468	430	7,831	6,573	68,302
<i>Ditto for Year 1919</i>	<i>30,298</i>	<i>30,297</i>	<i>60,595</i>	<i>30,298</i>	<i>30,297</i>	<i>60,595</i>	<i>675</i>	<i>10,659</i>	<i>2,802</i>	<i>74,731</i>

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

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on the Company's System.	Year 1919.	
		Number originating on the Company's System.	
Ordinary—			
1st Class	3,082	4,565	
3rd Class	39,514	70,125	
Workmen	—	—	
TOTAL	42,596	74,690	
Season—			
1st Class	5	8	
3rd Class	12	61	

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on the Company's System.	Year 1919.	
		Tonnage originating on the Company's System.	
Merchandise	Tons. 12,859	Tons, 13,688	
Coal, Coke, and Patent Fuel	470	442	
Other Minerals	632	342	
TOTAL	13,961	14,472	
	Number originating on the Company's System.	Number originating on the Company's System.	
Live Stock	19,145	16,993	

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

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

Originating on the Company's System.	Tons.
Ale and Porter (including empties)	1,301
Bacon and Hams, Butter and Eggs	848
Brewers' Grains	—
Bricks, Common	2
Flour and Bran, Sharps and other Flour Mill Offal	5,322
Grain	793
Groceries (excluding Bacon, Hams and Butter)	241
Manure	100
Oil Cake and Cattle Foods	1
Potatoes	249
Stone for Roadmaking purposes	—
Timber	263
Fish	1,026
TOTAL	10,146

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

Originating on the Company's System.	Number	Year 1919.	
		Number.	
Horses	78	100	
Cattle	7,141	6,148	
Calves	244	440	
Sheep	3,109	2,999	
Pigs	8,573	7,306	
Miscellaneous	—	—	
TOTAL	19,145	16,993	

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

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

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

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Net Receipts from Businesses carried on by the Company (No. 8)	Dr. 3,299	Dr. 4,065	Dr. 4,089	Dr. 3,710	Dr. 3,675	Dr. 3,308	Dr. 3,462	Dr. 3,508
Miscellaneous Receipts net (No. 8)	4,899	5,665	5,689	5,387	5,403	5,072	5,201	5,234
Total Net Income (No. 8)	1,600	1,600	1,600	1,677	1,728	1,764	1,739	1,726
Interest, Rentals, and other Fixed Charges (No. 9)	—	—	—	77	128	164	139	126
Dividends on Guaranteed and Preference Stocks (No. 9)	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Balance after payment of Preference Dividends (No. 9)	—	—	—	—	—	—	—	—
Dividend on Ordinary Stock (No. 9)	—	—	—	—	—	—	—	—
Rate per cent.	—	—	—	—	—	—	—	—
Surplus	—	—	—	—	—	—	—	—
Deficit	—	—	—	—	—	—	—	—
Appropriation to Reserve	—	—	—	—	—	—	—	—
Brought forward from previous years	—	—	—	—	—	—	—	—
Carried forward to subsequent years	—	—	—	—	—	—	—	—

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

(T. & D. R.—1920)

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, 21st February, 1921.

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, 21st February, 1921.

THOMAS GORMAN, Locomotive Engineer.

Signed for the Committee of Management

{ T. P. KENNEDY, 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, 18th February, 1921.

EUGENE O'SULLIVAN, Auditor.

MAP OF THE TRALEE & DINGLE LIGHT RAILWAY



Scale

D I N G L E B A Y

0 1 2 3 4 5 6 7 8 9 10 Miles

ATLANTIC OCEAN

Brandon Head

Brandon Hill

Cloghan

Ferryville

Ballyduff

Stradbally

Aughacastle

Deelis

Emalough

Glenmore

Glenageary

Camp

Castle Junction

Derrymore

Curraheen

Basin

Tralee

Brandon Point

Brandon Bay

Castle Gregory

Tralee

BAY

Castlemaine

Castlemaine Harbour

Castlemaine

Milltown

Killorglin

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

Booleens

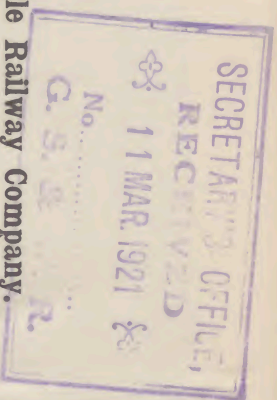
Booleens

Booleens

Booleens

Booleens

Booleens



Tralee & Dingle Railway Company.

REPORT OF THE COMMITTEE OF

MANAGEMENT

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR YEAR ENDED 31st DECEMBER, 1920.

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 16th day of March, 1921, 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, 1920, and of transacting the General Business of the Company.

The Share Transfer Books will be closed on the 8th March, 1921, and re-opened on 22nd March, 1921.

T. J. O'CONNELL,
Secretary.

Secretary's Office,

Tralee, 21st February, 1921.

Quinnell & Sons, Tralee.



THE
Cralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO

THE

30TH JUNE, 1920,

TO BE SUBMITTED AT THE

GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,

11, VICTORIA STREET, LONDON, S.W.1,

On TUESDAY, the 24th of AUGUST, 1920,

AT 12 O'CLOCK NOON.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ended 30th June, 1920.

The Directors submit herewith the Accounts of the Company for the Half-year ended the 30th June, 1920.

The receipts of the Railway, during the continuance of Government control are as follows. The amount of Rents is that actually collected:—

	£	s.	d.
Gross Traffic Receipts	2,004	9	6
„ Rents	2	10	8
	<hr/>		
	2,007	0	2
<i>Less</i> 60 per cent. Working Expenses ...	1,204	4	1
	<hr/>		
Net Receipts	<u>£802</u>	<u>16</u>	<u>1</u>

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

Half-year ending	Gross receipts.		Net receipts.		Earnings per mile per week.		Number of passengers.	Goods and minerals.
	£	s. d.	£	s. d.	£	s. d.		
31st Dec., 1887 ...	479	5 9	191	14 4	2	6 1	16,927	1,235
30th June, 1888 ...	346	16 3	138	14 6	1	13 4	9,281	1,459
31st Dec., 1888 ...	379	12 0	151	16 10	1	16 6	13,755	1,955
30th June, 1889 ...	669	3 11	267	13 7	3	4 4	10,487	5,546
31st Dec., 1889 ...	775	9 10	310	3 11	3	14 7	14,794	9,262
30th June, 1890 ...	721	4 10	288	9 11	3	9 4	8,725	8,316
31st Dec., 1890 ...	896	11 4	358	12 6	4	6 7	13,526	9,939
30th June, 1891 ...	1,003	12 7	401	9 0	4	16 6	11,919	10,235
31st Dec., 1891 ...	775	5 2	310	2 1	3	14 7	11,280	9,703
30th June, 1892 ...	605	14 8	242	5 10	2	18 3	7,655	7,086
31st Dec., 1892 ...	637	14 7	255	1 10	3	1 4	9,625	7,964
30th June, 1893 ...	806	13 5	322	13 4	3	17 7	9,784	5,806
31st Dec., 1893 ...	371	12 11	148	13 2	1	15 9	11,759	2,584
30th June, 1894 ...	1,169	5 11	467	14 4	5	12 5	10,068	12,087
31st Dec., 1894 ...	779	5 1	311	14 0	3	14 11	12,651	7,101
30th June, 1895 ...	1,101	6 9	440	10 8	5	5 11	11,594	11,637
31st Dec., 1895 ...	708	0 3	283	4 1	3	8 1	10,630	7,559
30th June, 1896 ...	1,116	17 9	446	15 1	5	7 5	13,162	7,086
31st Dec., 1896 ...	833	12 7	333	9 0	4	0 2	12,598	8,774
30th June, 1897 ...	996	8 1	398	11 3	4	15 10	11,017	9,848
31st Dec., 1897 ...	961	4 2	384	9 8	4	12 5	12,246	11,658
30th June, 1898 ...	1,401	6 1	560	10 5	6	14 9	11,775	13,044
31st Dec., 1898 ...	189	18 3	75	19 4	0	18 3	11,606	1,104
30th June, 1899 ...	412	18 6	165	3 5	1	19 8	11,153	597
31st Dec., 1899 ...	858	5 3	343	6 1	4	2 6	14,279	6,433
30th June, 1900 ...	819	14 7	327	17 10	3	18 10	10,423	6,475
31st Dec., 1900 ...	834	4 10	333	13 11	4	0 3	12,957	10,870
30th June, 1901 ...	1,379	2 7	551	13 0	6	12 7	13,887	16,117
31st Dec., 1901 ...	1,220	2 7	488	1 0	5	17 4	12,593	13,072
30th June, 1902 ...	1,543	11 3	617	8 6	7	8 5	11,194	18,472
31st Dec., 1902 ...	1,429	0 8	571	12 3	6	17 5	16,158	16,945
30th June, 1903 ...	1,317	15 11	527	2 4	6	6 8	13,702	12,819
31st Dec., 1903 ...	1,481	9 11	592	12 0	7	2 5	14,198	18,969
30th June, 1904 ...	1,587	1 2	634	16 6	7	12 7	16,144	18,452
31st Dec., 1904 ...	2,208	19 4	883	11 9	10	12 5	15,665	27,399
30th June, 1905 ...	1,457	13 3	583	1 4	7	0 2	13,665	16,108
31st Dec., 1905 ...	1,670	18 10	668	7 6	8	0 7	14,033	21,610
30th June, 1906 ...	1,808	11 6	723	8 7	8	13 11	12,355	22,972
31st Dec., 1906 ...	2,059	1 2	823	12 6	9	18 0	16,665	25,844
30th June, 1907 ...	1,950	3 9	780	1 6	9	7 6	11,528	25,685
31st Dec., 1907 ...	2,594	10 9	1,037	16 4	12	9 6	17,373	34,256
30th June, 1908 ...	1,894	18 9	757	19 6	9	2 2	12,534	28,176
31st Dec., 1908 ...	1,649	13 9	659	17 6	7	18 7	15,382	26,361
30th June, 1909 ...	1,597	4 10	638	17 11	7	13 7	11,943	24,598
31st Dec., 1909 ...	2,281	4 0	912	9 7	10	19 4	17,784	34,390
30th June, 1910 ...	1,836	10 4	734	12 2	8	16 7	12,683	27,548
31st Dec., 1910 ...	2,159	5 8	863	14 3	10	7 7	19,500	31,474
30th June, 1911 ...	2,266	17 0	906	14 10	10	18 0	16,451	34,282
31st Dec., 1911 ...	2,203	1 4	881	4 6	10	11 10	20,234	32,286
30th June, 1912 ...	1,779	3 4	711	13 4	8	11 1	10,753	27,629
31st Dec., 1912 ...	2,076	8 5	830	11 4	9	19 8	14,428	31,832

Half-year ending	Gross receipts.			Net receipts.			Earnings per mile per week.			Number of passengers.	Goods and minerals.
	£	s.	d.	£	s.	d.	£	s.	d.		
30th June, 1913 ...	2,006	18	7	802	15	5	9	12	11	12,416	31,247
31st Dec., 1913 ...	2,387	0	9	954	16	4	11	9	6	17,327	35,960*
30th June, 1914 ...	2,061	15	5	824	14	2	9	18	3	12,003	33,343
31st Dec., 1914 ...	2,355	15	2	942	6	1	11	6	6	14,809	36,759
30th June, 1915 ...	2,013	15	2	805	10	1	9	13	8	11,608	30,788
31st Dec., 1915 ...	2,049	16	0	819	18	5	9	17	1	18,090	30,805
30th June, 1916 ...	1,011	9	7	404	11	10	4	17	3	10,576	13,037
31st Dec., 1916 ...	1,932	13	4	773	1	4	9	5	10	17,968	26,851
30th June, 1917 ...	2,007	0	3	802	16	1	9	13	0	...	...
31st Dec., 1917 ...	2,386	5	9	954	10	4	11	9	5	...	...
30th June, 1918 ...	2,007	4	7	802	17	10	9	13	0	...	...
31st Dec., 1918 ...	2,386	4	4	954	9	9	11	9	5	...	...
30th June, 1919 ...	2,007	6	0	802	18	5	9	13	0	...	...
31st Dec., 1919 ...	2,386	7	11	954	11	2	11	9	5	...	...
30th June, 1920 ...	2,007	0	2	802	16	1	9	13	0	...	...

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

11, VICTORIA STREET, LONDON,

DEVON, *Chairman.*

13th August, 1920.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1920.

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

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

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

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

No. 5.—Details of the Capital Expenditure.

		Half-year ended 30th June, 1920.
<p>£</p> <p>Nil.</p>	<p>s.</p> <p>Nil.</p>	<p>d.</p> <p>Nil.</p>

No. 6.—Return of Working Stock.

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

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

<p>On Lines in course of construction</p>	<p>£</p> <p>Nil.</p>	<p>s.</p> <p>Nil.</p>	<p>d.</p> <p>Nil.</p>
---	----------------------	-----------------------	-----------------------

Dr.

No. 10.—Net Revenue Account.

Or.

Half-year ended 30th June, 1919.	Half-year ended 30th June, 1920.	Half-year ended 30th June, 1919.	Half-year ended 30th June, 1920.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
7,887 13 4	7,462 18 10	564 13 2	By Balance brought from Revenue Account
375 0 0	750 0 0	750 0 0	No. 9
750 0 0	44	7,746 18 10	Barony of Trughenackmy, in the County
48 18 8	8,632 7 5	£9,061 12 0	Kerry
			,, Balance to General Balance Sheet, No. 13
£9,061 12 0			£ 8,632 7 5

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1919.	Half-year ended 30th June, 1920.
£ s. d.	£ s. d.
50 0 0	50 0 0
5 5 0	5 5 0
98 10 0	98 10 0
19 11 9	21 15 8
£173 6 9	£175 10 8

Dr.

No. 13.—General Balance Sheet.

Or.

To Temporary Loans	£ 2,145 16 6	By Cash at Bankers and on Deposit	£ 415 8 0
„ Interest accruing	1,125 0 0	„ Great Southern and Western Railway Company	802 16 1
„ Outstanding Accounts	10,631 2 0	„ Outstanding Accounts	757 16 0
„ Unpaid Interest	8,035 5 6	„ Barony of Trughenackmy	750 0 0
		„ Balance at debit of Capital Account No. 4.	11,891 2 9
		„ Balance at debit of Net Revenue Account No. 10	7,320 1 2
	£ 21,937 4 0		£ 21,937 4 0

No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorized.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
	8	..	8	..	Nil.		8	..

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1919.	Half-year ended 30th June, 1920.
Passenger Trains, Regular and Special	5,802
Goods Trains	2,680
6,184	8,482

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

AUDITOR'S CERTIFICATE.

I do hereby certify that I have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 30th June, 1920, and find the same to be a true statement according to the Books of the Company.

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

9th August, 1920.



THE
Great Eastern Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO

THE

31st DECEMBER, 1920,

TO BE SUBMITTED AT THE

GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,

11, VICTORIA STREET, LONDON, S.W.1,

On TUESDAY, the 22nd of FEBRUARY, 1921,

AT 12 O'CLOCK NOON.

Directors.

THE RIGHT HON. THE EARL OF DEVON,

Powderham Castle, Exeter,

Chairman.

SAMUEL GORDON FRASER, ESQ.,

Askive, Kenmare, Co. Kerry.

WILLIAM HENRY McCOWEN, ESQ.,

Tralee, Co. Kerry.

JOHN HENRY LEV, ESQ.,

Trehill, Exeter, Devon.

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Tralee and Fenit Railway Company will be held at the Company's offices, 11, Victoria Street, London, S.W.1, on Tuesday, the 22nd day of February, 1921, at 12 o'clock noon, for the transaction of the general business of the Company.

The transfer books of the Company will be closed from the 15th to the 22nd day of February, 1921, inclusive.

Dated this 5th day of February, 1921.

By order,

JAMES GEORGE VOKES,

Secretary.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ended 31st December, 1920.

The Directors submit herewith the Accounts of the Company for the Half-year ended the 31st December, 1920.

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

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

	<i>£</i>	<i>s.</i>	<i>d.</i>
Gross Traffic Receipts	2,381	16	3
.. Rents	42	3	11
	2,424 0 2		
<i>Less</i> 60 per cent. Working Expenses ...	1,454	8	1
	£969 12 1		
Net Receipts			

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

Half-year ending	Gross receipts.			Net receipts.			Earnings per mile per week.			Number of passengers.	Goods and minerals.
	£	s.	d.	£	s.	d.	£	s.	d.			Tons.
31st Dec., 1887 ...	479	5	9	191	14	4	2	6	1	16,927	1,235
30th June, 1888 ...	346	16	3	138	14	6	1	13	4	9,281	1,459
31st Dec., 1888 ...	379	12	0	151	16	10	1	16	6	13,755	1,055
30th June, 1889 ...	669	3	11	267	13	7	3	4	4	10,487	5,546
31st Dec., 1889 ...	775	9	10	310	3	11	3	14	7	14,794	9,262
30th June, 1890 ...	721	4	10	288	9	11	3	9	4	8,725	8,316
31st Dec., 1890 ...	896	11	4	358	12	6	4	6	7	13,526	9,939
30th June, 1891 ...	1,093	12	7	401	9	0	4	16	6	11,919	10,235
31st Dec., 1891 ...	775	5	2	310	2	1	3	14	7	11,280	9,703
30th June, 1892 ...	605	14	8	242	5	10	2	18	3	7,655	7,086
31st Dec., 1892 ...	637	14	7	255	1	10	3	1	4	9,625	7,964
30th June, 1893 ...	806	13	5	322	13	4	3	17	7	9,784	5,806
31st Dec., 1893 ...	371	12	11	148	13	2	1	15	9	11,759	2,584
30th June, 1894 ...	1,169	5	11	467	14	4	5	12	5	10,068	12,087
31st Dec., 1894 ...	779	5	1	311	14	0	3	14	11	12,651	7,101
30th June, 1895 ...	1,101	6	9	440	10	8	5	5	11	11,594	11,637
31st Dec., 1895 ...	708	0	3	283	4	1	3	8	1	10,630	7,559
30th June, 1896 ...	1,116	17	9	446	15	1	5	7	5	13,162	7,086
31st Dec., 1896 ...	833	12	7	333	9	0	4	0	2	12,598	8,774
30th June, 1897 ...	996	8	1	398	11	3	4	15	10	11,017	9,848
31st Dec., 1897 ...	961	4	2	384	9	8	4	12	5	12,246	11,658
30th June, 1898 ...	1,401	6	1	560	10	5	6	14	9	11,775	13,044
31st Dec., 1898 ...	189	18	3	75	19	4	0	18	3	11,600	1,104
30th June, 1899 ...	412	18	6	165	3	5	1	19	8	11,153	597
31st Dec., 1899 ...	858	5	3	343	6	1	4	2	6	14,279	6,433
30th June, 1900 ...	819	14	7	327	17	10	3	18	10	10,423	6,475
31st Dec., 1900 ...	834	4	10	333	13	11	4	0	3	12,957	10,870
30th June, 1901 ...	1,379	2	7	551	13	0	6	12	7	13,887	16,117
31st Dec., 1901 ...	1,220	2	7	488	1	0	5	17	4	12,593	13,072
30th June, 1902 ...	1,543	11	3	617	8	6	7	8	5	11,194	18,472
31st Dec., 1902 ...	1,429	0	8	571	12	3	6	17	5	16,158	16,945
30th June, 1903 ...	1,317	15	11	527	2	4	6	6	8	13,702	12,819
31st Dec., 1903 ...	1,481	9	11	592	12	0	7	2	5	14,198	18,969
30th June, 1904 ...	1,587	1	2	634	16	6	7	12	7	16,144	18,452
31st Dec., 1904 ...	2,208	19	4	883	11	9	10	12	5	15,665	27,399
30th June, 1905 ...	1,457	13	3	583	1	4	7	0	2	13,665	16,108
31st Dec., 1905 ...	1,670	18	10	668	7	6	8	0	7	14,033	21,610
30th June, 1906 ...	1,808	11	6	723	8	7	8	13	11	12,355	22,972
31st Dec., 1906 ...	2,059	1	2	823	12	6	9	18	0	16,665	25,844
30th June, 1907 ...	1,950	3	9	780	1	6	9	7	6	11,528	25,685
31st Dec., 1907 ...	2,594	10	9	1,037	16	4	12	9	6	17,373	34,256
30th June, 1908 ...	1,894	18	9	757	19	6	9	2	2	12,534	28,176
31st Dec., 1908 ...	1,649	13	9	659	17	6	7	18	7	15,382	26,361
30th June, 1909 ...	1,597	4	10	638	17	11	7	13	7	11,943	24,598
31st Dec., 1909 ...	2,281	4	0	912	9	7	10	19	4	17,784	34,390
30th June, 1910 ...	1,836	10	4	734	12	2	8	16	7	12,653	27,548
31st Dec., 1910 ...	2,159	5	8	863	14	3	10	7	7	19,500	31,474
30th June, 1911 ...	2,266	17	0	906	14	10	10	18	0	16,451	34,282
31st Dec., 1911 ...	2,203	1	4	881	4	6	10	11	10	20,234	32,286
30th June, 1912 ...	1,779	3	4	711	13	4	8	11	1	10,753	27,629
31st Dec., 1912 ...	2,076	8	5	830	11	4	9	19	8	14,428	31,832

Half-year ending	Gross receipts.			Net receipts.			Earnings per mile per week.			Number of passengers.	Goods minerals. <i>Tons.</i>
	£	s.	d.	£	s.	d.	£	s.	d.		
30th June, 1913 ...	2,006	18	7	802	15	5	9	12	11	12,416	31,247
31st Dec., 1913 ...	2,387	0	9	954	16	4	11	9	6	17,327	35,960*
30th June, 1914 ...	2,061	15	5	824	14	2	9	18	3	12,003	33,343
31st Dec., 1914 ...	2,355	15	2	942	6	1	11	6	6	14,809	36,759
30th June, 1915 ...	2,013	15	2	805	10	1	9	13	8	11,608	30,788
31st Dec., 1915 ...	2,049	16	0	819	18	5	9	17	1	18,090	30,805
30th June, 1916 ...	1,011	9	7	404	11	10	4	17	3	10,576	13,037
31st Dec., 1916 ...	1,932	13	4	773	1	4	9	5	10	17,968	26,851
30th June, 1917 ...	2,007	0	3	802	16	1	9	13	0	...	...
31st Dec., 1917 ...	2,386	5	9	954	10	4	11	9	5	...	...
30th June, 1918 ...	2,007	4	7	802	17	10	9	13	0	...	...
31st Dec., 1918 ...	2,386	4	4	954	9	9	11	9	5	...	...
30th June, 1919 ...	2,007	6	0	802	18	5	9	13	0	...	...
31st Dec., 1919 ...	2,386	7	11	954	11	2	11	9	5	...	...
30th June, 1920 ...	2,007	0	2	802	16	1	9	13	0	...	...
31st Dec., 1920 ...	2,424	0	2	969	12	1	11	13	1	...	...

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

The Directors who retire by rotation at this Meeting are Samuel Gordon Fraser, Esq., and John Henry Ley, Esq., who, being eligible, offer themselves for re-election.

11, VICTORIA STREET, LONDON,

DEVON, *Chairman.*

11th February, 1921.

TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 1920.

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

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

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

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

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1920.
	£ s. d.
Nil.	Nil.

No. 6.—Return of Working Stock,

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

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

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

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1919.	Half-year ended 31st Dec., 1920.
Passenger Trains Regular and Special	3,744
Goods Trains	5,840
8,520	9,584

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

AUDITOR'S CERTIFICATE.

I do hereby certify that I have examined the foregoing Accounts of the Tulse and Fenit Railway Company to the 31st December, 1920, and find the same to be a true statement according to the Books of the Company.

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

8th February, 1921.

Waterford and Tramore Railway Company



REPORT OF DIRECTORS
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS

For Year ending 31st December, 1920

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Annual General Meeting

TO BE HELD AT THE TERMINUS, WATERFORD

ON

Friday, the 25th day of February, 1921

AT ONE O'CLOCK P.M.

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., 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 Friday, the 25th February, 1921.

WE present herewith Statement of Accounts and Statistical Returns for the year ended 31st December, 1920, 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 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.

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

Gross Receipts per Account No. 8	....	....	....	....	....	....	....	£19053
Expenditure	....	....	....	....	....	....	....	15090
NETT INCOME	....	....	....	....	....	....	....	£3963
Balance brought forward from last Account	....	....	....	....	....	....	....	3331
Total	....	....	....	....	....	....	....	£7294
Out of which has been paid or provided for—								
Interest on Loans	....	....	....	....	....	....	....	£647
Dividend on Preference Shares	....	....	....	....	....	....	....	500
Interim Dividend on Original Shares	....	....	....	....	....	....	....	960
Deficiency in Income Tax	....	....	....	....	....	....	....	144
								£2251
Leaving a Balance of	....	....	....	....	....	....	....	£5043
which your Directors recommend being appropriated as follows :—								
Final Dividend on Original Shares	....	....	....	....	....	....	....	£1440
								£1440
Balance forward to next year's Account	....	....	....	....	....	....	....	£3603

The retiring Directors are William Gallwey, Esq., and R. L. Power, Esq., and the retiring Auditor, H. E. Benner, 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, 1920.

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 Debenture Stock.	
Existing at 31st Dec., 1920	£ 6,550	£ 1,000	£ 5,100	£ 12,650	£ —	£ —	£ —	£ —	£ 12,650
Existing at 31st Dec., 1919	£ 6,550	£ 1,000	£ 5,100	£ 12,650	£ —	£ —	£ —	£ —	£ 12,650
Increase	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—
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, 1920									6,700

No 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure.	Amount Expended to 31st Dec., 1919.			Amount Expended during year, as per No. 5.	Total.	By Receipts.	Amount Received to 31st Dec., 1919.	Amount Received during year.	Total.			
	£	s.	d.	£	£	s.	d.	£	£	£	s.	d.
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
					TOTAL	77,350	0 0		TOTAL			77,350 0 0

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

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.

	1920	1919.
	£ s. d.	£
Receipts in respect of Railway Working, and of separate businesses carried on by the Company under the terms of the Agreement with the Government in respect of the control of Railways	18,815 14 0	—
Expenditure	15,089 13 1	—
Net	3,726 0 11	3,726
Miscellaneous Receipts (Net) :—		
Rents from Houses and Lands	32 12 3	41
Other Rents	60 15 0	62
Transfer Fees	1 0 0	1
General Interest	142 16 5	91
Total Net Income	3,963 4 7	3,921

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	1920.	Year 1919.
	£ s. d.	£ s. d.
Balance brought forward from last year's account	3,330 12 2	3,087
Net Income (as per Statement No. 8)	3,963 4 7	3,921
Total	7,293 16 9	7,008
Deduct—Interest, Rentals, and other Fixed Charges		
Rent Charges		
Interest on Loans	647 0 0	640
Deficiency in Income Tax	144 1 6	137
Total	791 1 6	
Balance after payment of Fixed Charges	6,502 15 3	6,231
Appropriation of Reserve		
Dividend on Preference Shares for the year	500 0 0	500
Balance available for Dividend on Ordinary Shares	6,002 15 3	5,731
Dividend on Ordinary Shares at 5% per annum	£2,400 0 0	2,400
Balance carried forward to next year's account	£3,602 15 3	3,331

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

	1920.	Year 1919.
	£ s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges Year 1920 (as per Statement No. 9)	6,502 15 3	6,231
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	5,292 15 3	5,021

Account No. 10 and Abstracts A, B, C, D & E are omitted under the authority of the Ministry of Transport.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	£ s. d.	Year 1919.			£ s. d.	Year 1919.	
		£				£	
Unpaid Interest and Dividends ...	1 13 10	1		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	224		Cash at Bankers and in hand	£799 13 4		674
Accounts Payable ...	633 5 1	456		Cash on Deposit at Interest	£3,000 0 0		1,500
Liabilities Accrued ...	35 0 2	100		Investments in Government Securities (at cost)	£950 0 0	4,749 13 4	2,929
Miscellaneous Accounts ...	161 0 11	129		Stock of Stores and Materials ...	2,332 1 10		1,563
General Reserve ...	5,000 0 0	5,000		Outstanding Traffic Accounts ...	129 3 7		74
Depreciation Fund—Railway (including Arrears of Maintenance) ...	4,073 17 7	3,426		Amount due by Railway Companies and Committees ...	1,209 6 1		624
Balance available for Dividend and Reserve, as per Account No. 9— £6,502 15 3		6,231		Miscellaneous Accounts ... (Income Tax to be deducted from Dividends)	294 3 0		293
Less Interim Dividends 1,210 0 0		1,210		Amount due by Postmaster-General	7 4 0		—
	5,292 15 3	5,021					
	15,421 11 10	14,357			15,421 11 10		14,357

PART II.

Statistical Returns.

I.—MILEAGE OF LINES.

(A) Mileage of Lines open for Traffic.

	RUNNING LINES.				Sidings.	Total Single Track and Sidings.	Year 1919.		
	Length of Road First Track.		Second Track.				Total of Single Track including Sidings		
	M.	Ch.	M.	Ch.			M.	Ch.	M.	Ch.
Lines owned by the Company	7	20	—		68	8	8	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.	Year 1919.
		Number
Tank Engines (Wheel Type :—		
2—2—2	2	2
0—4—2	2	2
Total	4	4

(D) Coaching Vehicles.

	No.	SEATS.			Year 1919.	
		1st Class.	3rd Class.	Total.	No.	Seats
Passenger Carriages—						
Carriages of Uniform Class	18	445	400	845	18	845
Composite Carriages	3	—	60	60	3	60
Total	21	445	460	905	21	905
Brake Van	—	—	—	—	1	—

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number originating on Company's System.	Year 1919.
Ordinary—		
1st Class	73,499	86806
2nd Class	—	—
3rd Class	177,225	222158
TOTAL	250,724	308964
Season—		
1st Class	99	104
2nd Class	—	—
3rd Class	131	87

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage originating on Company's System.	Year 1919.
Merchandise	2,612	3072
Coal, Coke and Patent Fuel	1,695	2374
Other Minerals	2,750	1344
TOTAL	7,057	6790
	Number originating on the Company's System	
Live Stock	312	136

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

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS CARRIED BY MIXED TRAINS (Passenger and Goods).

	Tons.
Merchandise—	
Ale and Porter	130
Bricks	46
Flour and Bran	177
Grain and Oats	533
Manure	230
Timber	110
General Merchandise.....	1386
Minerals—	
Coal and Coke	1695
Sand and Gravel	2750
Total	7057

XV. (B).—NUMBER OF LIVE STOCK CARRIED BY MIXED TRAINS (Passenger and Goods).

Originating on the Company's System.	Number.
Horses	69
Cattle	19
Calves	6
Sheep	42
Pigs	176
Miscellaneous	—
Total	312

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
Total Expenditure on Capital Account (No. 4)	£ 77350	£ 77350	£ 77350	£ 77350	£ 77350	£ 77350	£ 77350	£ 77350
Net Receipts from Businesses carried on by the Company (No. 8)	3691	3341	3795	4359	3651	3656	3726	3726
Miscellaneous Receipts (Net) (No. 8)	114	115	132	118	119	216	195	237
Total Net Income (No. 8)	3805	3456	3927	4477	3770	3872	3921	3963
Interest, Rentals and other fixed Charges (No. 9)	543	530	543	536	846	709	777	791
Dividends on Guaranteed and Preference Stocks (No. 9)	500	500	500	500	500	500	500	500
Balance after Payment of Preference Dividends (No. 9)	2762	2426	2884	3441	2424	2663	2644	2672
Dividend on Ordinary Stock (No. 9)	2400	2400	2400	2400	2400	2400	2400	2400
Rate per cent.	5%	5%	5%	5%	5%	5%	5%	5%
Surplus	362	26	484	1041	24	263	244	272
Deficit								
Appropriation to Reserve	500			500	500			
Appropriation from Reserve								
Brought forward from previous year	2387	2249	2275	2759	3300	2824	3087	3331
Carried forward to subsequent year	2249	2275	2759	3300	2824	3087	3331	3603

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, 1921.

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, 1921.

E. G. JOHNSON,
Locomotive Engineer.

Signed for the Board of Directors

CHARLES E. DENNY,
Chairman of the Company
ARTHUR PROSSOR,
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, 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, 1921.

E. W. KELLY,
H. E. BENNER, } *Auditors.*

TABLE OF CONTENTS.

PART I.

Financial Accounts.

	PAGE
No. 1 (a).—Nominal Capital authorized, and created by the Company	3
*No. 1 (b).—Nominal Capital authorized, and created by the Company jointly with some other Company	3
*No. 1 (c).—Nominal Capital authorized, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3
No. 2.—Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued	4
No. 3.—Capital raised by Loans and Debenture Stocks	4
No. 4.—Receipts and Expenditure on Capital Account	4
*No. 4. (a)—Subscriptions to other Companies	5
No. 5.—Details of Capital Expenditure for year ended 31st December, 1920	5
No. 6.—Estimate of further Expenditure on Capital Account	5
No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account	6
No. 8.—Revenue Receipts and Expenditure of the whole Undertaking	6
No. 9.—Proposed Appropriation of Net Income	6
No. 9. (a)—Statement of Interim Dividends paid	7
No. 10.—Receipts and Expenditure in respect of Railway working	7
ABSTRACT A.—Maintenance and Renewal of Way and Works	7
ABSTRACT B.—Maintenance and Renewal of Rolling Stock	7
(1) Locomotives. (2) Carriages. (3) Wagons	7
ABSTRACT C.—Locomotive Running Expenses	7
ABSTRACT D.—Traffic Expenses	7
ABSTRACT E.—General Charges	7
*ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods	7
*ABSTRACT G.—Running Powers. Receipts and Payments in respect of Running Power Expenses	7
*ABSTRACT H.—Mileage, Demurrage, and Wagon Hire	7
*ABSTRACT J.—Jointly owned and jointly leased Lines. Receipts and Expenditure	7
*No. 11.—Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway	7
*No. 12.—Receipts and Expenditure in respect of Steamboats	7
*No. 13.—Receipts and Expenditure in respect of Canals	7
*No. 14.—Receipts and Expenditure in respect of Docks, Harbours, and Wharves	7
*No. 15.—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	7
*No. 16.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company	7
*No. 17.—Electric Power and Light Account	7
No. 18.—General Balance Sheet	7

PART II.

Statistical Returns.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	8
*(B) Mileage of Lines authorised but not open for Traffic	8
(C) Mileage of Lines run over by the Company's Engines	8
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	8
*(B) Rail Motor Vehicles	8
*(C) Trains worked by Electric Power	8
(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	9
*IV.—Steamboats	9
*V.—Canals	9
*VI.—Docks, Harbours, and Wharves	9
*VII.—Hotels	9
VIII.—Land, Property, &c., not forming part of the Railway or Stations	9
*IX.—Other Industries (if any)	9
X.—Maintenance and Renewal of Way and Works (Abstract A)	9
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	9
XII.—Engine Mileage	9
XIII.—Passenger Traffic and Receipts	10
XIV.—Goods Traffic and Receipts	10
XV. (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	10
XV. (B).—Number of Live Stock carried by Goods Trains	10
XV.—Summary of Financial Results secured in comparison with those for past years	10
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	11
Auditor's Certificate	11
Index	12
Map	13

The Accounts and Returns marked with an Asterisk are not applicable to this Company.

**Waterford & Tramore Railway
Company.**

**REPORT OF THE DIRECTORS
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS,
For Year ended 31st December, 1920**

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 FRIDAY, the 25th day of FEBRUARY, 1921, 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, 1920, 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, 1921.

**ANNUAL MEETING, 25th February, 1921
DIVIDENDS PAYABLE, 1st March, 1921.**

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. * M. J. HOULIHAN, Esq., Applevale, Corofin, Co. Clare.
 EDGAR ANDERSON, Esq., M.A., B.A.I., J.P., Stanford House, Foxrock, Co. Dublin. * JAMES LYNCH, Esq., Kilcolumb, Kilmaley, Ennis.
 JOHN JOSEPH DUDLEY, Esq., 60 Wellington Road, Dublin. * MICHAEL QUINN, Esq., Knock, Inch.
 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, 1920,

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 24th day of FEBRUARY, 1921, at 11.30 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, 1920.

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 Ministry of Transport, in a modified form.

The following summary shows the Receipts and Expenditure on Revenue Account:—

		1920.	1919.
		£	£
Account.			
No. 8.	Gross Receipts of Railway, &c. ...	78,275	54,529
No. 8.	Miscellaneous Receipts (net) from rents, interest, &c. ...	494	344
	Total Receipts (including South Clare Railway)	78,769	54,873
	Deduct:—		
No. 8.	Total Traffic Expenditure ...	76,595	
No. 9.	Interest, Rentals, and other fixed charges ...	408	
	Total Expenditure (including South Clare Railway)	77,003	53,275
	Net Revenue from the Working of both Lines ...	1,766	1,598
	Add:—		
No. 8.	Amount due by South Clare Railway Co. on working Account	403	510
	Net Earnings of West Clare Railway	2,169	2,108
No. 8.	Add Amount payable by Guaranteeing Area (W. C. Rly.)	6,771	6,832
	Total Net Income of West Clare Railway Co. ...	8,940	8,940
No. 9.	Add Balance from last year's Account	1,635	1,635
	TOTAL	10,575	10,575
	Deduct, Appropriation Reserve	2,400	2,400
		8,175	8,175
No. 9.	Deduct, Dividends paid on Guaranteed Capital, £163,500:—		
	25th March, 1920, up to 31st January, 1920	£3,270	
	25th September, 1920, up to 31st July, 1920	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 £1,537, and in a profit in the October, or Summer, half-year of £1,306, after providing the sum of £2,400 towards renewal of Permanent Way, etc.

The Directors retiring by rotation are Mr. Edgar Anderson and Mr. Gerald Vincent Murphy, and being eligible, they offer themselves for re-election.

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

WILLIAM LOMBARD MURPHY,
Chairman.

WEST CLARE RAILWAY COMPANY, LTD.

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

THE UNDERMENTIONED ACCOUNTS, ABSTRACTS, AND STATISTICAL RETURNS, ARE OMITTED UNDER THE AUTHORITY OF THE
MINISTRY OF TRANSPORT.

FINANCIAL ACCOUNTS :—

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

ABSTRACTS—ALL

STATISTICAL RETURNS—1 (c), 9, 10, 11.

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 Debenture Stock.	Total.
£	£	£	£	£	£	£	£	£	£
The Tramways (Ireland) Provisional Order (West Clare Railway) Con- firmation Act, 1884, 47 & 48 Vic., ch. 217.	180,000	—	180,000	180,000	—	180,000	—	—	—

No. 1 (b.) and No. 1 (c.) not applicable.

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 guaran- teed 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	—	—	—	—

No. 3.—Not applicable.

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr

TO EXPENDITURE.	Amount Expended to 31st Oct., 1919.		Expended during the year.		Total.		By Receipts.	Amount received to 31st Oct., 1919.		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.

The Line was opened for Traffic on 2nd July, 1887.

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR.

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

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

Not applicable

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

		1920.		1919.
		£	s. d.	£
Railways—West and South Clare (combined)—				
Receipts in respect of Railway Working under the terms of the Agreement with the Government in respect of the Control of Railways		78,274	18 6	54,529
Expenditure		76,595	4 9	52,849
NET RECEIPTS.		1,679	13 9	1,680
MISCELLANEOUS RECEIPTS (Net):—				
Rents from Houses and Lands		£368	17 9	187
Other Rents		67	8 8	98
Transfer Fees		11	9 0	16
General Interest		46	8 2	42
Sundries		—	—	1
TOTAL		£494	3 7	344
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, 1920	£522	13 3		
Deduct Gain on same for Half-year ended 31st October, 1920	119	8 1		
		403	5 2	510
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, 1920	£3,270	0 0		
Add Loss on working of the line for same period	1,537	3 7		
	£4,807	3 7		
Add				
Like Dividend for Half-year ended 31st October, 1920	£3,270	0 0		
Deduct Profit on working of Line for same period	1,306	2 9		
	1,963	17 3	6,771	0 10
			7,668	9 7
				7,686
TOTAL NET INCOME—CARRIED TO ACCOUNT NO. 9		£9,348	3 4	£9,366

No. 9—PROPOSED APPROPRIATION OF NET INCOME.

		1920.		1919.
		£	s. d.	£
Balance brought forward from last year's Account		1,635	0 0	1,635
Net Income (as per Statement No. 8)		9,348	3 4	9,366
Appropriation from Reserve		—	—	—
TOTAL		10,983	3 4	11,001
DEDUCT—INTEREST, RENTALS, AND OTHER FIXED CHARGES—				
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		112	3 4	130
Company's Proportion of War Wage		—	—	—
TOTAL		408	3 4	426
Balance after payment of Fixed Charges		10,575	0 0	10,575
APPROPRIATION TO RESERVE		2,400	0 0	2,400
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.

		1920.		1919.
		£	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:—				
For Six months ended 31st January, 1920		£3,270	0 0	
For Six months ended 31st July, 1920		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, 1920).		£1,635	0 0	£1,635

Dr.

No. 18.—GENERAL BALANCE SHEET—31st OCTOBER, 1920.

Cr.

	1920.		1919.		1920.		1919.
	£	s. d.	£		£	s. d.	£
To Amount due to Bankers	—		—	By Cash at Bankers and in hand	4,572	6 0	
Unpaid Interest and Dividends ...	425	9 10	369	Cash on deposit at Interest	—		897
Amount due to Railway Companies ...	92	8 11	29	Investment in Government Stock ...	9,528	13 4	9,529
Amount due to Railway Clearing Houses	—		—	Stock of Stores and Materials ...	13,815	6 7	8,127
Superannuation and other Provident Funds	—		—	Outstanding Traffic Accounts ...	948	6 4	393
Accounts Payable	9,509	19 10	5,339	Amount due by Railway Companies ...	—		—
Liabilities Accrued	1,834	10 6	1,617	Amount due by Railway Clearing Houses	—		—
Miscellaneous Accounts	844	15 4	1,040	Amount due by Postmaster-General ...	—		—
Pre-Control Suspense Account ...	1,551	8 2	1,551	Accounts Receivable	1,568	8 0	2,791
Depreciation or Renewal Fund :—				Miscellaneous Accounts	—		—
Permanent Way ... 8,894 16 7				Amount due by Clare County Council ...	1,963	17 3	2,057
Rolling Stock ... 5,626 0 10				Special Items :—			
Dividend Reserve Fund	14,520	17 5	10,229	Insurance paid in advance ...	68	3 1	66
Balance available for Guaranteed Dividends, as per Account No. 9 ... 8,175 0 0	2,153	13 7	2,154	Rineen Ballast Pit; Licence Suspense Account	103	3 0	103
Less Dividends Paid as per Statement No. 9 (a) ... 6,540 0 0			1,635				
TOTAL	32,568	3 7	23,963	TOTAL	32,568	3 7	23,963

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	RUNNING LINES.												1920. Total of Single Track, including Sidings.		1919. 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 the Company—																	
Main and Principal Lines	27	0	0	70	—	—	—	—	—	27	70	1	57	29	47	29	47
Lines Leased or Worked by the Company—																	
Main and Principal Lines	26	0	0	56	—	—	—	—	—	26	56	1	32	28	8	28	8
TOTAL—1920,	53	0	1	46	—	—	—	—	—	54	46	3	9	57	55	57	55
Total for 1919,	53	0	1	46	—	—	—	—	—	54	46	3	9	57	55	—	—

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

II.—ROLLING STOCK.

(A.)—Steam Locomotives.

Description.	1920. Number.	1919. Number.
Tank Engines :—		
Wheel Type :—		
0-6-0	—	—
2-6-2	4	4
0-6-2	2	3
4-6-0	3	3
TOTAL	9	10

(B.)—Rail Motor Vehicles.

(C.)—Trains worked by Electric Power.

(Not applicable).

(D.)—Coaching Vehicles.

	Num- ber.	1920. Seats.			1919.	
		1st Class.	3rd Class.	Total	Num- ber.	Total Seats.
PASSENGER CARRIAGES—						
Carriages of Uniform Class	19	90	768	858	19	858
Composite Carriages	8	144	128	272	8	272
Miscellaneous	—	—	—	—	—	—
TOTAL SEATS	—	234	896	1,130	—	1,130
Total Passenger Carriages	27				27	—
OTHER COACHING VEHICLES						
Luggage, Parcel, and Brake Vans	7				7	—
Carriage Trucks	—				—	—
Horse Boxes	1				1	—
Miscellaneous	—				—	—
Total other Coaching Vehicles	8				8	—
Total Coaching Vehicles	35				35	—

(E.)—Merchandise and Mineral Vehicles.

Description.	1920. Number.	1919. Number.
Open Wagons—		
Under 8 tons	44	45
Covered Wagons—		
Under 8 tons	63	64
Mineral Wagons—		
Under 8 tons	—	—
Special Wagons	2	2
Cattle Trucks	54	54
Rail and Timber Trucks	4	4
Brake Vans	—	—
Miscellaneous	1	1
TOTAL	168	170

(F.)—Railway Service Vehicles.

Description.	1920. Number.	1919. Number.
Ballast Wagons	—	—
Mess and Tool Vans	2	2
TOTAL	2	2

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

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.	1920. Acreage.	1919. Acreage.	Houses.	1920. Number.	1919. Number.
Agricultural Land	—	—	Labouring class dwellings	—	—
Urban and suburban land	—	—	Houses and cottages for Company's servants	38	38
			Other houses and cottages	2	2

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

	1913	1914	1915	1916	1917	1918	1919	1920
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4).	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Net Receipts (No. 8)	1,680	298	Dr. 1,164	Dr. 3,365	1,680	1,680	1,680	1,680
Miscellaneous Receipts, Net (No. 8) ...	5,159	6,570	8,029	10,241	6,647	6,654	7,686	7,668
Total Net Income (No. 8)	6,839	6,868	6,865	6,876	8,327	8,334	9,366	9,348
Interest, Rentals, and other Fixed Charges (No. 9).	299	328	325	336	454	460	426	408
Dividends on Guaranteed Shares (No. 9)	6,540	6,540	6,540	6,540	6,540	6,540	6,540	6,540
Balance after Payment of ditto (No. 9)	—	—	—	—	—	—	—	—
Appropriation to Reserve	—	—	—	—	1,333	1,333	2,400	2,400
Brought forward from previous year (No. 9)	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635
Carried forward to subsequent year (No. 9)	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635

T. M. MURPHY, 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 the exigencies caused by the War permitted.

30th October, 1920.

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 the exigencies caused by the War permitted.

W. BARRINGTON, M.Inst.C.E., Engineer-in-Chief.

30th October, 1920.

(Signed for the Board of Directors)

W. LOMBARD MURPHY, Chairman of the Company.

W. J. KENNEDY, Secretary of the Company.

AUDITORS' CERTIFICATE.

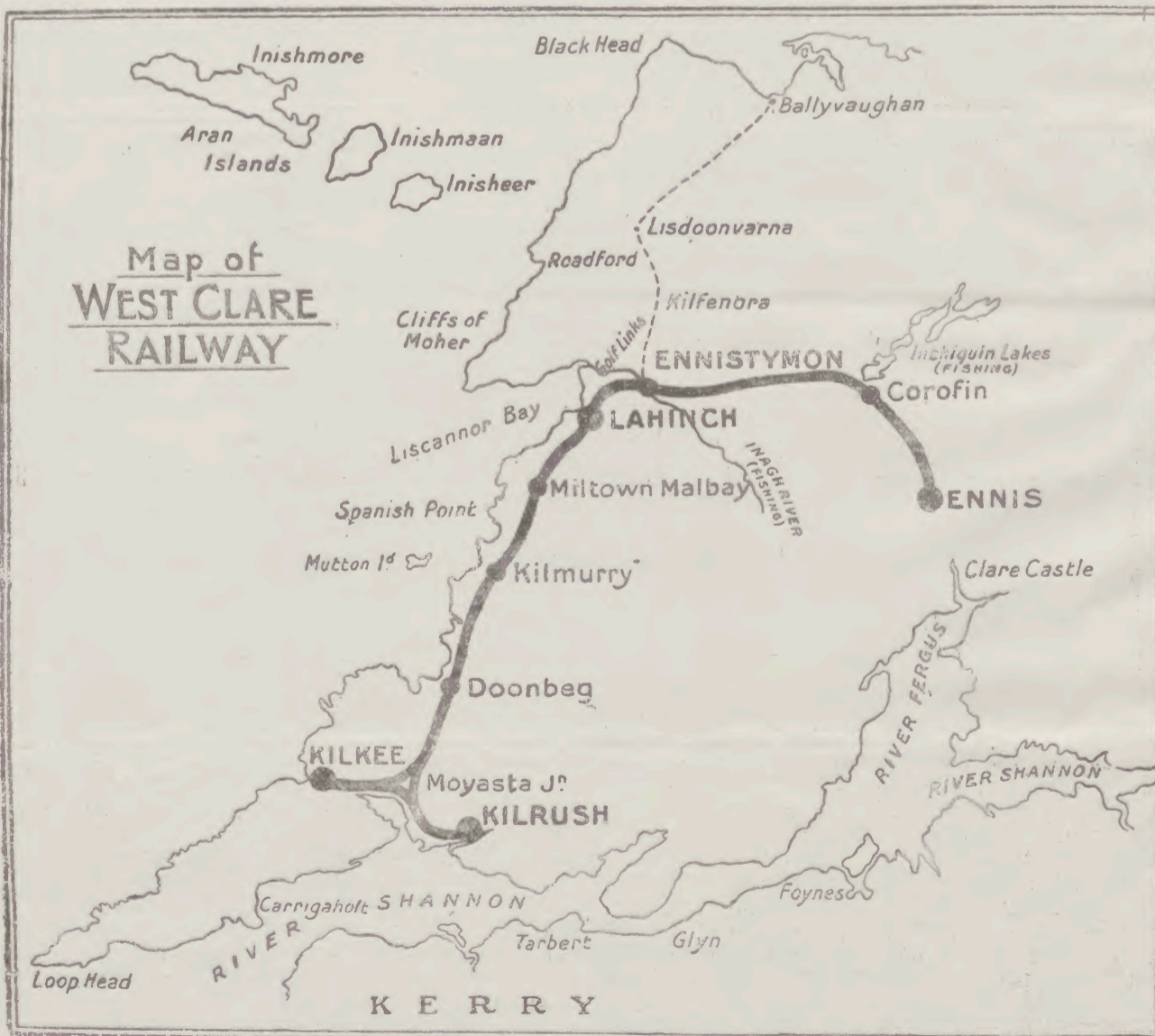
(1) We have compared the foregoing Accounts with the books of the Company and find them in agreement with same. (2) The amount included in the Balance Sheet as due by the Government, is subject to adjustment. (3) In arriving at the amount payable by the Government, the deferred renewals of Rolling Stock 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, 1919, and 1920 has not yet been ascertained. The foregoing accounts include a charge of £6,747 in respect of relaying a portion of the Line. (5) Provision has also been made 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.

DUBLIN, 20th January, 1921.

INDEX.

	PAGE		PAGE
Auditors' Certificate	7	Locomotives and Tenders (Steam)	5
Balance Sheet—General	4	Map	8
Capital Account—Receipts and Expenditure	2	Merchandise and Mineral Vehicles	5
Capital authorised and created by the Company	2	Mileage—Engine	6
Capital Created, showing proportion issued	2	Mileage of Lines open for Traffic	5
Capital Expenditure—Details for the year—not applicable	—	Passenger Traffic	6
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's property	7	Proposed appropriation of Net Income	3
Clare County Council—Guarantee payable by	3	Railway Service Vehicles	5
Coaching Vehicles—Other than Electric	5	Receipts and Expenditure:—	
Dividends. Statement of Dividends Paid	3	On Capital Account	2
Engine Mileage	6	On Revenue Account	3
Financial Results summarised	6	In respect of Railway Working	3
General Balance Sheet	4	Revenue Receipts and Expenditure of Whole Undertaking	3
Goods Traffic	6	Rolling Stock—Statistical Returns	5
Guaranteed Dividends paid	3	Share Capital created, showing proportion issued	2
Income, Proposed appropriation of Net	3	Summary of Financial Results, Comparison of	7
Land, Property, &c., not forming part of the Railway or Stations	5	Tonnage of principal classes of Minerals and Merchandise carried by	
Lines open for Traffic, Mileage of	5	Goods Trains	6
Lines run over by Company's Engines, Mileage of	5	Traffic—Passengers	6
Live Stock carried by Goods Trains	6	Traffic—Goods	6
		Vehicles, Coaching—Other than Electric	5





**WEST CLARE RAILWAY COMPANY,
LIMITED.**

REPORT OF THE DIRECTORS,

AND

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR

YEAR ENDED 31ST OCTOBER, 1920.

(Copy of Advertisement).

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 24th day of FEBRUARY, 1921, 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.

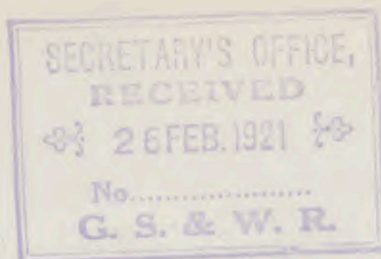
Dated this 2nd day of February, 1921.

COMPANY'S OFFICES,

39 DAME STREET,

DUBLIN.

ANNUAL MEETING—24TH FEB., 1921.



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.

*JAMES MACCLANCY, Esq., Miltown-Malbay, Co. Clare.

*THOMAS LILLIS, Esq., The Square, Kilrush, Co. Clare.

*BARTHOLOMEW CROWLEY, Esq., Tullagower, 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, 1920.

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 24th FEBRUARY, 1921, at 11.15 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 Ministry of Transport, in a modified form.

The Directors, who retire by rotation—Messrs. James Wm. Lombard and Edgar Anderson, being eligible, offer themselves for re-election.

The Company's Auditors, Messrs. Craig, Gardner and Co., also offer themselves for re-election.

WILLIAM LOMBARD MURPHY,
Chairman.

COMPANY'S OFFICES,
39 DAME STREET,
DUBLIN.

(S.C.R.—1920.)

South Clare Railways Company, Limited.

STATEMENT OF ACCOUNTS FOR YEAR ENDED 31st OCTOBER, 1920.

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, 1920.

TO EXPENDITURE.	Amount Expended to 31st Oct., 1919.	Amount Expended during the Year.	Total.	BY RECEIPTS.	Amount Received to 31st Oct., 1919.	Amount Received during the Year.	Total.
On Line open for Traffic, &c.	£ 130,000	£ —	£ 130,000	Shares (No. 2) ...	£ 140,000	£ —	£ 140,000
Rolling Stock ...	10,000	—	10,000		—	—	—
	£140,000	—	£140,000		£140,000	—	£140,000

The Kilrush and Kilkee Section was opened 13th August, 1892, and the Miltown and Moyasta Section on 23rd December, 1892.

RECEIPTS AND EXPENDITURE IN RESPECT OF THE WHOLE UNDERTAKING

Dr.

FOR THE YEAR ENDED 31st OCTOBER, 1920.

Cr.

	1920	1919		1920	1919
To Expenditure :—	£ s. d.	£	By Receipts :—	£ s. d.	£
April Half-year	5,302 16 9	5,313	April Half-year	3,880 3 6	3,845
October Half-year	7,265 0 1	7,264	October Half-year	5,884 8 2	5,822
Total for Year	12,567 16 10	12,577	Total for Year	9,764 11 8	9,667
„ Dividend for twelve months at 4 per cent. per annum on £120,000	4,800 0 0	4,800	Amount payable by County of Clare :—		
Balance carried to next year's account	1,200 0 0	1,200	April	3,822 13 3	3,868
	18,567 16 10	18,577	October	3,780 11 11	3,842
			Balance from last year's account	7,603 5 2	1,200
				1,200 0 0	1,200
				18,567 16 10	18,577

The Railway is worked, under a yearly agreement, by the West Clare Railway Co., Ltd.

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.

T. M. MURPHY, *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 other Works have, during the past year, been maintained in as good working condition and repair as the exigencies caused by the War permitted.

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

30th October, 1920.

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 the exigencies caused by the War permitted.

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

30th October, 1920.

(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 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 and 1920 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.

DUBLIN, 20th January, 1921.

SOUTH CLARE RAILWAYS COMPANY,
LIMITED.

REPORT OF THE DIRECTORS,

AND

FINANCIAL ACCOUNTS

FOR

YEAR ENDED 31ST OCTOBER, 1920.

(Copy of Advertisement.)

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 24th day of February, 1921, at 11.15 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.

2nd February, 1921.

ANNUAL MEETING—24th February, 1921.

