

SECRETARYS OFFICE

G. S. & W. R.





**ATHENRY AND TUAM EXTENSION TO CLAREMORRIS
RAILWAY COMPANY, Limited.**

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

The Year ended 31st October, 1906,

TO BE SUBMITTED TO THE

General Meeting of the Shareholders

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39, DAME STREET, DUBLIN,

ON

TUESDAY, 30th APRIL, 1907,

AT 3 O'CLOCK, P.M.

Directors:

SIR FRANCIS W. BRADY, BART., D.L., Sorrento Cottage, Dalkey, Co. Dublin (Chairman).

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

PERCY B. BERNARD, Esq., D.L., Collegues, Booterstown, Co. Dublin.

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

WM. ANDERSON, Esq., J.P., Glenavon, Merrion-road, Dublin.

Baronial Directors:

THE RIGHT HONOURABLE LORD ORANMORE AND BROWNE, Castle MacGarrett, Claremorris.

COL. MAURICE C. J. BLAKE, C.B., Tower Hill, Ballyglass, Co. Mayo.

LIEUT.-COL. W. G. SAUNDERS KNOX-GORE, Belleek Manor, Ballina.

Engineer:

WM. BARRINGTON, M.INST.C.E., Clare Chambers, Limerick.

Solicitors:

O'CONNOR & DUDLEY, 40, Westmoreland-street, Dublin.

Secretary:

W. J. KENNEDY.

Company's Offices:

39, DAME-STREET, DUBLIN.

ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY
COMPANY, LIMITED.

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 Tuesday, the 30th day of April, 1907, at THREE o'clock in the afternoon for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday the 25th of April to Thursday the 9th of May, 1907, both days inclusive.

(By Order of the Board)

W. J. KENNEDY,

Secretary

OFFICES, 39, DAME STREET, DUBLIN,

15th April, 1907.

ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY
COMPANY, LIMITED.

(Worked by the Great Southern and Western Railway Company.)

DIRECTORS' REPORT

To be submitted to the Shareholders at the General Meeting
on 30th April, 1907.

The comparative statements of Traffic Receipts for the two half-
years ended 31st March and 30th September, 1906, as rendered by the
Working Company, exhibit the following results:--

MARCH, 1906.

DESCRIPTION.	March, 1906.	March, 1905.	Increase, March, 1906	Decrease, March, 1906.	March, 1904.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	1,132 6 7	1,204 11 8	—	72 5 1	1,046
Parcels, &c. ...	92 18 1	126 19 6	—	34 1 5	87
Mails ...	2 10 0	2 10 0	—	—	2
Goods ...	894 11 8	1,105 17 0	—	211 5 4	881
Minerals ...	17 18 10	59 16 3	—	41 17 5	15
Live Stock ...	267 1 6	312 14 3	—	45 12 9	265
TOTAL RECEIPTS	2,407 6 8	2,812 8 8	—	405 2 0	2,296
50 per cent. ...	1,203 13 4	1,406 4 4	—	202 11 0	1,148
Passengers, No.	28,506	29,307	—	801	28,041
Goods, Tons	9,884	10,435	—	551	8,879
Minerals, Tons	360	620	—	260	219
Live Stock, No.	14,109	17,356	—	3,247	14,757

SEPTEMBER, 1906.

DESCRIPTION.	Sept., 1906.	Sept., 1905.	Increase, Sept., 1906.	Decrease, Sept., 1906.	Sept., 1904.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	1,669 17 3	1,693 13 0	—	23 15 9	1,650
Parcels, &c. ...	105 15 4	110 15 0	—	4 19 8	94
Mails ...	2 10 0	2 10 0	—	—	3
Goods ...	993 18 5	920 19 3	72 17 2	—	852
Minerals ...	16 0 10	26 16 2	—	10 15 4	43
Live Stock ...	197 13 2	272 18 4	—	75 5 2	196
TOTAL TRAFFIC RECEIPTS ...	2,985 13 0	3,027 11 9	—	41 18 9	2,838
50 per cent. ...	1,492 16 6	1,513 15 11	—	20 19 4	1,419
Passengers, No.	41,909	43,299	—	1,390	40,209
Goods, Tons	10,504	8,406	2,098	—	8,512
Minerals, Tons	390	634	—	244	670
Live Stock, No.	13,098	9,652	3,446	—	9,320

The retiring Director, Mr. William Anderson, offers himself for re-
election, as does also the Auditor, Mr. T. Pollock.

FRANCIS W. BRADY,

Chairman.

HEAD OFFICES: 39, DAME STREET, DUBLIN,
18th April, 1907.

Shareholders are requested to notify to the Secretary, ON THE
ENCLOSED SLIP any change in their present registered address,
which is the address to which this Report is sent.

It is intended to Post the Warrants for the Half-year's
Dividend to 31st October, 1906, on FRIDAY, the 24th of
MAY, 1907.

ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY CO., LTD.

Statement of Accounts to 31st October, 1906.

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

ACTS OF PARLIAMENT.	4 per Cent. Guar- anteed £10 Shares.	Ordinary (Unguaranteed) £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1888, 46 & 47 Vic., c. 43 ... The Tramways Order in Council (Ireland) (Athenry and Tuam Extension to Claremorris Railway) Confirmation Act, 1891, 54 Vic., ch. 1 ...	£98,000	£2,000	£100,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrears.	Calls not yet Made.	Amount Unissued.
Guaranteed 4 per Cent. Shares ...	£98,000	£98,000	—	—	—
Ordinary (Unguaranteed) Shares ...	2,000	2,000	—	—	—
	£100,000	£100,000	—	—	—

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1906.

	Amount Expended to 31st Oct., 1906.	Amount Expended during the Year ended 31st Oct., 1906.	TOTAL.		Amount Received to 31st Oct., 1906.	Amount Received during the Year ended 31st Oct., 1906.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE— On Line open for Traffic, &c. ...	98,400 0 0	—	98,400 0 0	By RECEIPTS— Guaranteed Shares, per Account No. 2	98,000 0 0	—	98,000 0 0
„ Rolling Stock	6,600 0 0	—	6,600 0 0	Unguarant'd Shares per Account No. 2	2,000 0 0	—	2,000 0 0
	£100,000 0 0	—	£100,000 0 0		£100,000 0 0	—	£100,000 0 0

The Line was opened for Traffic on the 30th April, 1894.

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1906.

	LOCOMOTIVE		COACHING.			MERCHANDISE AND MINERAL.					
	Engines.	Compo- site 1st & 3rd.	Third Chws.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 31st October, 1906, ...	2	—	—	—	—	30	—	—	—	—	30
Stock on 31st October, 1905, ...	2	—	—	—	—	30	—	—	—	—	30
Increase during the Half year, ...	—	—	—	—	—	—	—	—	—	—	—
Decrease during the Half year, ...	—	—	—	—	—	—	—	—	—	—	—

The Line is worked under agreement by the G. S. & W. Railway Company in perpetuity.

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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 FOR HALF-YEAR ENDED 30th APRIL, 1906

Dr.

Cr.

EXPENDITURE.	April, 1906.	April, 1905.	RECEIPTS.	April, 1906.	April, 1905.
To Maintenance of Way, Works, and Stations see Abstract A	£ s d. 35 14 0	£ 36	By Passengers, ...	£ s d. 1,132 6 7	£ 1,204
“ Locomotive Power, do. B	—	—	“ Parcels & Miscellaneous, ...	92 18 1	127
“ Carriages and Wagons, do. C	—	—	“ Mails, ...	2 10 0	2
“ Traffic Expenses, do. D	—	—	“ Goods, ...	894 11 8	1,106
“ General Charges, do. E	204 10 2	212	“ Minerals, ...	17 18 10	60
“ Law Charges, ...	17 2 0	17	“ Live Stock, ...	267 1 6	313
“ Parliamentary Costs, ...	—	—	Total,	2,407 6 8	2,812
“ Compensation for Personal Injury, ...	—	—			
“ Compensation, Damage and Loss of Goods, ...	—	—	“ Great Southern and Western Rail- way Co.:—	£ s d. 1,318 14 3	£ 1,399
“ Rates and Taxes, ...	257 6 2	265	Amount payable under Working Agreement.		
“ Net Revenue Account, No. 10, ...	1,062 14 1	1,140	“ Special and Miscellaneous Receipts, ...	0 1 0	2
	1,320 0 3	1,405	“ Transfer Fees, ...	1 5 0	4
				1,320 0 3	1,405

The Line was opened on the 30th April, 1891, and is worked under agreement in perpetuity by the Great Southern and Western Railway Co.

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Dr. No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1906. **Cr.**

EXPENDITURE.	Oct., 1906.		RECEIPTS.		October, 1906.		Oct. 1906.
	£	s. d.	£	s. d.	£	s. d.	£
To Maintenance of Way, Works, and Stations see Abstract A	35	14 0	By Passengers, ...	1,669	17 3	1,694	
" Locomotive Power, do. B	—	—	" Parcels & Miscellaneous, ...	105	15 4	111	
" Carriages and Wagons, do. C	—	—	" Mails, ...	2	10 0	3	
" Traffic Expenses, do. D	—	—	" Goods, ...	993	16 5	921	
" General Charges, do. E	188	0 9	" Minerals, ...	16	0 10	26	
" Law Charges, ...	14	2 0	" Live Stock, ...	197	13 2	273	
" Parliamentary Costs, ...	—	—	Total,	2,985	13 0	3,028	
" Compensation for Personal Injury, ...	—	—	" Great Southern and Western Railway Co.:-	—	—	—	
" Compensation, Damage and Loss of Goods, ...	—	—	Amount payable under Working Agreement in lieu of Minimum Rent.	1,500	2 3	1,521	
" Rates and Taxes, ...	237	16 9	" Special and Miscellaneous Receipts, ...	3	1 6	3	
" Net Revenue Account, No. 10, ...	1,266	17 0	" Transfer Fees, ...	1	10 0	1	
	1,504	13 9		1,504	13 9	1,525	

The Line was opened on the 30th April, 1894, and is worked under agreement in perpetuity by the Great Southern and Western Railway Co.

Dr. No. 10.—NET REVENUE ACCOUNT FOR TWO HALF-YEARS UP TO 31st OCTOBER, 1906. **Cr.**

	April, 1906.		Oct., 1906.		April, 1906.		Oct., 1906.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Guaranteed Dividend Account (see Account No. 10A), ...	1,062	14 1	1,266	17 0	1,062	14 1	1,266	17 0
	1,062	14 1	1,266	17 0	1,062	14 1	1,266	17 0
					By Revenue Account No. 9, ...			

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR TWO HALF-YEARS UP TO 31st OCTOBER, 1906

	April, 1906.		Oct., 1906.		April, 1906.		Oct., 1906.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Guaranteed Dividend, ...	1,960	0 0	1,960	0 0	1,062	14 1	1,266	17 0
	1,960	0 0	1,960	0 0	897	5 11	693	3 0
					1,960	0 0	1,960	0 0
					By Net Revenue Account, ... County Mayo, ...			

No. 11—APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

	April, 1906.		Oct., 1906.		April, 1906.		Oct., 1906.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Available from Net Revenue Account No. 10, Amount contributed by County of Mayo, ...	1,062	14 1	1,266	17 0	1,062	14 1	1,266	17 0
	897	5 11	693	3 0	897	5 11	693	3 0
Dividend for Six months, at 4 per cent. per annum on £98,000, ...	1,960	0 0	1,960	0 0	1,960	0 0	1,960	0 0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR TWO HALF-YEARS UP TO 31st OCTOBER, 1906.

A—MAINTENANCE OF WAY, WORKS, &c.		April, 1906	April, 1906	Oct., 1906	Oct., 1906
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
MAINTENANCE AND RENEWAL OF PERMANENT WAY—	...	...	...	...	...
Salaries, ...	35 14 0	36	35 14 0	35	35
REPAIRS OF ROADS, BRIDGES, SIGNALS, AND WORKS, ...	—	—	—	—	—
REPAIRS TO STATIONS AND BUILDINGS, ...	—	—	—	—	—
MILES MAINTAINED BY WORKING COMPANY, Single 17.	35 14 0	36	35 14 0	36	36
TOTAL, ...	...	...	...	...	...
B—LOCOMOTIVE POWER, ...	...	...	...	...	...
C—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS, ...	...	...	...	...	...
D—TRAFFIC EXPENSES, ...	...	...	...	...	...
E—GENERAL CHARGES.					
Directors' Fees and Travelling Expenses, ...	89 19 4	93	89 3 3	80	80
Auditors' and Arbitrators' Fees, ...	34 13 0	35	24 3 0	24	24
Salaries of Secretary, Accountant, and Clerks, ...	50 0 0	50	50 0 0	50	50
Office Expenses, ...	23 3 8	30	24 16 6	25	25
Advertising, ...	—	—	—	—	—
Fire, Insurance, Fidelity and Accident Premiums, ...	—	—	—	—	—
Audit Office and Clearing House Expenses, ...	1 14 2	4	0 18 0	1	1
Miscellaneous Expenses, ...	—	—	—	—	—
General Interest, ...	—	—	—	—	—
TOTAL, ...	204 10 3	212	188 0 9	180	180

The Line is worked under Agreement in perpetuity by Great Southern and Western Railway Company.

Dr.

No. 13.—GENERAL BALANCE SHEET,

31st October, 1906.

Cr.

	30th April, 1906.	31st October, 1906.		30th April, 1906.	31st October, 1906.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To Sundry Outstanding Accounts, ...	996 10 3	1,143 12 6	By Cash in Bank on Dividend A/c.	29 16 4	26 19 4
„ Amount Due to Bankers, ...	—	—	„ Cash in Bank and on Deposit, ...	2,366 10 0	2,539 1 5
„ Outstanding Dividends, ...	1,893 1 5	1,890 4 5	„ Amount due by other Companies, ...	1,544 11 5	1,721 15 2
„ Guaranteed Dividend Account, ...	1,960 0 0	1,960 0 0	„ Sundry Outstanding Accounts, ...	11 8 0	12 18 0
			„ Amount due by the County of Mayo, ...	897 5 11	693 3 0
	£4,849 11 8	£4,983 16 11		£4,849 11 8	£4,993 16 11

No. 14.—MILEAGE STATEMENT.—31st OCTOBER, 1906

	Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines.
Line owned by Company, ...	17	17	—	17

No. 15.—STATEMENT OF TRAIN MILEAGE, YEAR ENDED 31st OCTOBER, 1906.

	October, 1906,	October, 1905,	Increase, Oct., 1906.
Passenger, Goods, and Cattle Trains, as returned by Working Co.	—	—	—

FRANCIS W. BRADY, *Chairman.*
W. J. KENNEDY, *Secretary and Accountant.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

19th December, 1906.

WILLIAM BARRINGTON, M.I.E.S.T.C.E., *Engineer.*

AUDITOR'S CERTIFICATE AND REPORT.

I hereby certify, in accordance with the Companies' Act, 1900, that all my requirements as Auditor of the Athenry and Tuam Extension to Claremorris Railway Company, Limited, have been complied with, and

I REPORT TO THE SHAREHOLDERS

that the foregoing Accounts and Balance Sheet are, in my opinion, properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company.

DUBLIN, 22nd April, 1907.

T. POLLOCK, *Auditor.*

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 31st December, 1906,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Fifty-eighth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Saturday, 9th day of February, 1907,

AT 12-15 O'CLOCK, P.M.

DUBLIN : Printed by ALEX. THOM & Co. (Limited)
87, 88 and 89, Middle Abbey-street

Ballymoney :
PRINTED BY FERGUSON & CO., 3, QUEEN STREET.

1907.

99,725	15	2
4,271	13	7
103,997	8	9

...

99,725 15 2

...

...

Balance,

103,997 8 9

...

103,997 8 9

DIRECTORS.

- 1 HUGH M. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle, Chairman.
- 2 RICHARD M. DOUGLAS, Esq., J.P., Portballantræ, Bushmills, Deputy Chairman.
- 2 THOMAS M'ELDERRY, Esq., Ballymoney.
- 3 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
- 3 ROBERT P. WOODSIDE, Esq., Carnsmpson, Ballycastle.
- 1 ROGER CASEMENT, Esq., J.P., Magherintemple, Ballycastle.
- * EDMUND M'NEILL, Esq., D.L., Craigdun, Craigs, Co. Antrim.
- * Rt. Hon. JOHN YOUNG, D.L., Galgorm Castle, Ballymena.

- 1 Vacates in February, 1907.
- 2 Vacates in February, 1908.
- 3 Vacates in February, 1909.
- * Represents Midland Railway Co.

Ballycastle Railway Company.

NOTICE is hereby given, that the Fifty-eighth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on SATURDAY, the 9th day of February, 1907, at the hour of 12-15 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 28th January to the 9th February, inclusive.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 18th January, 1907.

DIRECTORS' REPORT.

THE Directors present herewith their Statement of Accounts for Half-year ending 31st December, 1906.

Compared with the corresponding period of last year, the Gross Receipts show an increase of £269 19s. 3d., and the Working Expenses, £249 6s. 11d., making a net increase of £20 12s. 4d. The increased expenditure is chiefly due to the introduction of stone ballast and other improvements to the line.

After providing for all Interest Charges, the balance at credit of Net Revenue Account is £2,767 17s. 7d., out of which the Directors recommend the payment of a dividend upon the Share Capital for the past half-year, at the rate of £2 per cent. per annum, free of Income Tax, leaving £2,151 11s. 3d., to be carried forward.

At the approaching meeting, Messrs. H. M. M'Gildowny, J.P., and Roger Casement, J.P., Directors, and Mr. Alex. M'Alister, Auditor, retire by rotation, and, being eligible, offer themselves for re-election.

(Signed),

H. M. M'GILDOWNY,
Chairman.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.		CAPITAL CREATED OR SANCTIONED.		BALANCE.	
	Shares.	Loans or Debenture Stock.	Shares.	Loans or Debenture Stock.	Shares.	Loans or Debenture Stock.
	Total.	Total.	Total.	Total.	Total.	Total.
" Ballycastle Railway Act, 1878."	£90,000	£45,000	£90,000	£45,000	NIL.	NIL.
	£135,000	£135,000	£135,000	£135,000	NIL.	NIL.

No. 2.—SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued
Ordinary £10 Shares ...	£80,000	£51,634 0 0	£6 0 0	NIL	£28,360
Baronial Guarantee Shares ...	10,000	*9,026 10 0	NIL.	NIL	NIL.
(Guarantee now determined).	£90,000	£60,660 10 0	£6 0 0	NIL.	£28,360

* Issued at a discount of £973 7 0

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

	Amount Raised by issue of Debenture Stock at 4 per cent.		Total.
	£	s. d.	
Existing at 30th June, 1906.	£ 28,199 0 0
31st Dec., 1906.	£ 28,199 0 0
Increase.
Decrease.
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1.	£45,000 0 0
Less Amount not yet available.	15,000 0 0
Total amount raised by Loans and Debenture Stock as above.	30,000 0 0
Balance, being available borrowing powers, at 31st December, 1906.	28,199 0 0
	1,801 0 0

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

To Expenditure— On Line open for traffic Working Stock	Amount Expended during Half-year to Dec. 31, 1906.		Amount Expended during Half-year to June 30, 1906.		Total.	
	£	s. d.	£	s. d.	£	s. d.
...	89,393	9 5	60,660	10 0	149,053	9 5
...	14,603	19 4	28,199	0 0	42,802	19 4
Working Stock	...	...	30	0 0	30	0 0
	...	...	10,836	5 2	10,836	5 2
	...	...	99,725	15 2	99,725	15 2
	...	...	...	...	4,271	13 7
	103,997	8 9	...	...	108,997	8 9

By Receipts—
 SHARES—
 As per Account No. 2.
 Loans & Debenture Stock
 As per Account No. 3.
 Cancelled Shares
 Miscellaneous Receipts
 Balance.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1906.

Nil.

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.			Total.	MERCHANDISE.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.		Covered Wagons.	Open Wagons	Cattle Wagons.	
Stock at 30th June, 1906.	3	3	7	3	2	15	39	5	59	
„ 31st Dec, 1906.	3	3	7	3	2	15	39	5	59	
Increase,										
Decrease										

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

DETAILS	During the Half-year ending 30th June, 1907		In subsequent Half-years	
	£	s d	£	s d
				Not ascertained.

No. 8.—CAPITAL POWER & ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE AS PER N. 7.

Share Capital authorised or created but not yet received (as per Account No. 2)	£	s	d	£	s	d
Loan Capital authorised but not yet received (as per Account No. 3)	28,366	0	0	45,167	0	0
„ Powers not yet available	16,801	0	0	4,271	13	7
Less: Balance at Debit of Capital Account (as per Account No. 4)				40,895	6	5
Balance,						

No. 9.—REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ending Dec 31, 1906	Half-year ending Dec 31, 1906	Half-year ending Dec 31, 1906	Half-year ending Dec 31, 1906
£ s d	£ s d	£ s d	£ s d
398 15 10	To Maintenance Way and Works (abstract A)	1,128	By Passengers—
640 19 6	" Locomotive Power, ... B)	111 10 7	1st Class.
148 0 0	" Carriage and Wagon Repairs, ... C)	1,848	2nd "
471 3 3	" Traffic Expenses, ... D)	1533 12 1	3rd "
201 11 11	" General Charges, ... E)	36,848	Season Tickets,
43 16 6	" Taxes, ...	7 19 10	
...	" COMPENSATION—	1796 7 0	
2 19 0	Personal Injury.		
10 9 0	Damage and loss of Goods, &c	243 8 4	
28 10 5	" Insurance, Workmen's Compensation, Fire and Passengers' Accidents	2089 15 4	
...	" Law Charges, ...		
1945 15 5		759 4 0	Merchandise,
		64 16 0	Live Stock,
		348 17 11	Minerals,
		8,623 tons	
1158 18 8	Balance carried to Net Revenue Account,	150 0 0	Mails,
		9 14 11	Transfer fees, Rents, etc.,
		12 0 1	
3104 14 1		1172 17 11	
		3212 13 3	
		3374 13 4	3374 13 4

No. 10.—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ending Dec 31, 1906	Half-year ending Dec 31, 1906	Half-year ending Dec 31, 1906	Half-year ending Dec 31, 1906
£ s d	£ s d	£ s d	£ s d
563 19 9	To Interest on Debenture Stock, ...	1935 17 0	By Balance from last account,
0 2 0	" Banking Account	1153 18 8	Balance from Revenue Account, No 9,
564 1 9		3094 15 8	
250 0 0	Dividend on Baronial Guaranteed shares	222 19 0	Baronial Contribution in respect of Dividend on Guaranteed Shares,
2503 12 11	Balance,	2767 17 7	
3317 14 8		3331 17 4	3331 17 4

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Dr.		Cr.	
Half-year ending Dec 31, 1906	Half-year ending Dec 31, 1906	Half-year ending Dec 31, 1906	Half-year ending Dec 31, 1906
£ s d	£ s d	£ s d	£ s d
2503 12 11	Balance (as per Account No. 10)	2767 17 7	
308 3 4	Dividend on £61,634 Shares at 2 per cent. per annum, free of Income Tax, ...	616 6 4	
2195 9 7	Balance to next Half-year, ...	2151 11 3	

No. 12—ABSTRACTS.

A MAINTENANCE OF WAT, WORKS, &C.		C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Half-year ending Dec 31, 1906.	
Half-year ending Dec 31, 1905	£ s d	Half-year ending Dec 31, 1906	£ s d	Half-year ending Dec 31, 1905	£ s d
2 8 6	11 13 11	41 15 11	39 13 9	CARRIAGES :	
219 2 2	269 4 0	29 14 8	28 4 8	Wages and General Superintendence,	
94 18 1	191 0 3	40 11 3	38 3 5	Materials,	
		35 18 2	34 11 3	WAGONS	
		148 0 0		Wages and General Superintendence,	
				Materials,	
				140 12 8	
				TRAFFIC EXPENSES.	
				D	
				Half-year ending Dec 31, 1905	
				£ s d	
				340 9 5	
				69 18 8	
				27 18 9	
				7 0 0	
				8 17 1	
				16 19 4	
				E	
				Half-year ending Dec 31, 1906	
				£ s d	
				346 13 4	
				85 9 5	
				36 1 8	
				5 0 0	
				7 4 0	
				14 2 8	
				F	
				Half-year ending Dec 31, 1905	
				£ s d	
				471 3 3	
				G	
				Half-year ending Dec 31, 1906	
				£ s d	
				434 11 1	
				H	
				Half-year ending Dec 31, 1905	
				£ s d	
				28 15 7	
				187 16 10	
				267 13 11	
				29 8 4	
				60 1 3	
				67 3 7	
				640 19 6	
				I	
				Half-year ending Dec 31, 1905	
				£ s d	
				471 3 3	
				J	
				Half-year ending Dec 31, 1906	
				£ s d	
				434 11 1	
				K	
				Half-year ending Dec 31, 1905	
				£ s d	
				340 9 5	
				69 18 8	
				27 18 9	
				7 0 0	
				8 17 1	
				16 19 4	
				L	
				Half-year ending Dec 31, 1906	
				£ s d	
				346 13 4	
				85 9 5	
				36 1 8	
				5 0 0	
				7 4 0	
				14 2 8	
				M	
				Half-year ending Dec 31, 1905	
				£ s d	
				471 3 3	
				N	
				Half-year ending Dec 31, 1906	
				£ s d	
				434 11 1	

No. 13—GENERAL BALANCE SHEET.

	£	s	d
To Sundry outstanding and other Accounts	1332	11	3
By Capital Account, Balance at Debit thereof, as per Account No. 4.	4271	13	7
By Stores on hand	500	12	4
By Sundry outstanding accounts	253	0	6
By Balance at Bankers,	1575	2	5
	6600	8	10

No. 14—MILEAGE STATEMENT.

	Halfyear ended Dec. 31, 1906	
	Miles Authorized.	Miles worked by Engines.
Lines owned by the Company,	16½	16½
	16½	16½

No. 15—STATEMENT OF TRAIN MILEAGE.

	Half-year ending Dec 31, 1905.	Half-year ending Dec 31, 1906.
24,510		24,938
Passenger and Goods Trains, ...		

H. M. M'GILDOWNY, *Chairman of the Company.*
HAMILTON M'ALLEN, *Secretary of the Company.*

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 Half-year, been maintained in good working condition and repair.
26th January, 1907.

GEO. T. M. BRADSHAW, *Resident 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 Half-year, been maintained in good working order and repair.
26th January, 1907.

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 31st December, 1906, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividend proposed to be paid on the Share Capital is *bona fide* due thereon after charging the Revenue of the Half-year with all expenses, which ought, in our judgment, to be charged thereout.

BALLYMONEY, 26th January, 1907.

T. B. HAMILTON,
ALEX. M'ALISTER, } *Auditors.*

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 31st December, 1906.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-SECOND HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On THURSDAY, the 7th day of FEBRUARY, 1907,

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 AND SON, QUEEN STREET.

1907.

DIRECTORS.

Chairman :

Right Hon. THOMAS ANDREWS, D.L., Ardara, Comber.

Deputy-Chairman :

JAMES BARBOUR, J.P., Ardville, Holywood.

W. J. HURST, J.P., Drumaness, Ballynahinch, Co. Down.

Right Hon. SIR DANIEL DIXON, Bart., D.L., M.P., Ballymenoch,
Holywood.

THOMAS RICHARDSON, 47 Rosemary Street, Belfast.

R. D. PERCEVAL-MAXWELL, J.P., Finnebrogue, Downpatrick,
Co. Down.

The Dividend Warrants will be posted on 28th February, and Proprietors are requested to give notice to the Secretary, without delay, of any change of address, so that Warrants may not be mis-sent.

REPORT.

Your Directors beg to submit herewith the Accounts for the half-year ended 31st December, 1906, duly certified by your Auditors.

RECEIPTS.

The Receipts for the half-year amount to £83,186 showing a decrease of £294 when compared with the corresponding period of the previous year, viz. :—

	1906.	1905.	Increase.	Decrease.
Number of Passengers.	1,678,520	1,672,987	5,533	...
	£	£	£	£
Passengers	56,825	55,191	1,634	...
Parcels, Horses and Carriages	5,457	5,322	135	...
Mails	700	700	...	...
Merchandise	13,464	14,061	...	597
Live Stock	949	851	98	...
Minerals	5,165	6,773	...	1,608
Rents and Transfer Fees ...	626	582	44	...
	83,186	83,480	...	294

WORKING EXPENSES.

The Working Expenses for the half-year amount, as per Account No. 9, to ... £49,335 12 4
And for the corresponding half of 1905 ... 49,730 18 5
Decrease ... £395 6 1

The above £49,335 12s. 4d. includes £3,000 added to Way, Works, and Buildings Renewal Account, and £1,000 reserved for Engine renewal.

NET REVENUE ACCOUNT.

After providing for interest and other prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £30,469 17s. 0d., which your Directors recommend should be applied as follows:—

In payment of Dividend on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividend on the 4 per cent. Preference Stock,	4,666 12 0
In payment of Dividend on the Ordinary Stock at 6½ per cent. per annum,	13,742 19 0
Leaving a Balance to be carried to next Account of	5,856 15 6
	£30,469 17 0

CAPITAL ACCOUNT.

The Capital Expenditure for the half-year amounts to £7,219 3s. 11d., details of which are given in Account No. 5.

NEW WORKS.

The new Passenger Station at Newcastle has been completed.

An Overhead Footbridge has been erected at Tillysburn.

A roof has been erected over a portion of the loop line platform, Downpatrick.

A Stone Breaking Machine, with Gas Engine and Gas Producing Plant, has been provided at ballast quarry, Drumhirk, Newtownards.

WORKING STOCK.

Four new Horse-boxes (renewals) have been built in the Company's Workshops.

Nineteen Third Class Carriages have been cushioned and upholstered.

DIRECTORS AND AUDITORS.

The following Directors retire by rotation, and are eligible for re-election:—Right Hon. THOMAS ANDREWS, D.L., and Mr. W. J. HURST, J.P.

Mr. W. B. PEAT is the retiring Auditor, and offers himself for re-election.

(Signed by order of the Board),

THOMAS ANDREWS, *Chairman.*

THOS. J. BRITAIN, *Secretary.*

Board Room,

24th January, 1907.

STATEMENT of ACCOUNTS for Half-year ending 31st December, 1906.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Loans.	Total.
Belfast and County Down Railway Act, 1855,	500,000	166,666	666,666	500,000	166,666	666,666	500,000	166,666	666,666	..	..
Portpatrick Railway Act, 1857,	15,000	..	15,000	15,000	..	15,000	..	..	15,000	..	..
Belfast and County Down Railway Act, 1876,	50,000	..	50,000	50,000	..	50,000	..	..	50,000	..	..
Stock, £66,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000	{ 88,000 } { 25,000 }	198,000	75,000	{ 88,000 } { 25,000 }	198,000	75,000	{ 88,000 } { 25,000 }	198,000	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	125,000	138,000	263,000	125,000	138,000	263,000	125,000	138,000	263,000	..	..
Belfast and County Down Railway (Bangor Transfer) Act, 1881,	17,000	6,000	23,000	17,000	6,000	23,000	17,000	6,000	23,000	..	..
Downpatrick, Killough, and Ardglass Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891,	240,000	80,000	320,000	240,000	80,000	320,000	240,000	80,000	320,000	..	..
Belfast and County Down Railway Act, 1891,	90,000	30,000	120,000	..	..	..	90,000	30,000	120,000	..	..
Belfast and County Down Railway Act, 1900,	1,112,000	483,666	1,595,666	1,022,000	463,666	1,485,666	1,022,000	463,666	1,485,666	..	..
Reduction under Act of 1876,	30,969	22,000	52,969	30,969	22,000	52,969	30,969	22,000	52,969	..	..
Redeemed under Act of 1881,	1,081,091	461,666	1,542,757	991,091	431,666	1,422,757	991,091	431,666	1,422,757	..	..
.. .. .	..	38,000	38,000	..	38,000	38,000	..	38,000	38,000	..	..
.. .. .	1,081,091	423,666	1,504,757	991,091	393,666	1,384,757	991,091	393,666	1,384,757	..	..
.. .. .	..	15,000	15,000	..	15,000	15,000	..	15,000	15,000	..	..
.. .. .	1,081,091	408,666	1,489,757	991,091	378,666	1,369,757	991,091	378,666	1,369,757	..	..
.. .. .	..	..	..	..	..	..	90,000	30,000	120,000	..	..

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

DESCRIPTION.	Amount Created.			Amount Received.			Amount Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Stock	422,860	0	0	422,860	0	0	..	..	..
5 per cent. Preference Stock	248,141	0	0	248,141	0	0	..	..	..
4½ per cent. "A" do	50,000	0	0	50,000	0	0	..	..	..
4 per cent. Preference Stock	233,330	0	0	233,330	0	0	..	..	..
3 per cent. Baronial Guaranteed Shares	17,000	0	0	17,000	0	0	..	..	..
Amount of Stock not yet classified (1861 Act)	19,760	0	0	..	..	..	19,760	0	0
Total	991,091	0	0	971,331	0	0	19,760	0	0

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

DESCRIPTION.	Amount Raised by Loans.			Amount Raised by Issue of Debenture Stocks.			Total Raised by Loans and Debenture Stocks.			
	£	s.	d.	At 4 per cent.		At 3 per cent.		£	s.	d.
				£	s.	d.	£				s.	d.
Existing at—
30th June, 1906
31st December, 1906	220,666	0	0	138,000	0	0	358,666
Increase	220,666	0	0	358,666
Decrease
Total
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1										
Less Amount not yet available (under 1891 Act)										
378,666 0 0										
Total Amount raised by Loans and Debenture Stocks, as above										
10,000 0 0										
Balance, being available Borrowing Powers, at 31st December, 1906										
388,666 0 0										
388,666 0 0										
10,000 0 0										

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

		During Half-year ending 30th June, 1907.	In Subsequent Half-years.
Castlewellan Extension and Sundry Works		£ 4,000	not ascertained.

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

	£	s.	d.
Share and Loan Capital authorised but not created (as per Statement No. 1)	120,000	0	0
Share Capital created but not issued (as per Statement No. 2)	19,760	0	0
Available Borrowing Powers (as per Statement No. 3)	10,000	0	0
Loan Powers sanctioned but not yet available (as per Statement No. 3)	10,000	0	0
Less, Balance at debit of Capital (as per Account No. 4)	160,760	0	0
	50,459	12	1
	109,300	7	11

No. 9—REVENUE ACCOUNT.

Dr.	Half-year ending 31st Dec., 1906		Half-year ending 31st Dec., 1905		RECEIPTS.		Half-year ending 31st Dec., 1906		
	£	s. d.	£	s. d.	By Passengers— No. No.	£	s. d.	£	s. d.
	13,481	3 11	12,893	13 9	1005	1906	5,443	6 10	
To Maintenance of Way, Works, &c. (See Abstract A)	(	B)	15,061	1 8	123,271	1st Class 133,186	9,045	14 4
Locomotive Power	(	C)	3,675	5 4	274,703	2nd " 240,450	33,471	4 5
Carriage and Wagon Repairs	(	D)	11,948	11 0	1,275,013	3rd " 1,304,884	8,564	11 7
Traffic Expenses	(	E)	3,309	7 6	1,672,987	Season Ticket Holders	56,824	17 2
General Charges	..	..	40	10 6			5,457	3 9
Law Charges	..	..	..	..			700	0 0
Compensation—									
Personal Injury	..	£10 0 0	61,213	1 5				62,982	0 11
Damage and Loss of Goods	..	18 5 4	15,469	15 10			14,855	16 6	
			28	5 4			1,391	17 3	
Rates and Taxes	..	..	14,061	0 5			13,403	19 3
Special Expenses	..	..	851	8 2			949	11 9
Steamboat Working Expenses, including Depreciation	..	..	6,772	9 4			5,164	14 6
	2,442	4 2	21,984	17 11			19,578	5 6	
Total Working Expenses	..	..	82,897	19 4			82,560	6 5
Balance carried to Net Revenue Account	..	..	33,851	3 3			606	16 8
	83,749	6 6	83,186	15 7			19	12 6	
	83,480	4 11	83,480	4 11			83,186	15 7	

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	30,469	17	0
" Unpaid Dividends and Interest	626	19	1
" Sundry Outstanding Accounts	9,045	18	3
" Way and Works Renewal Account	11,000	0	0
" Engine Renewal Account	1,000	0	0
" Steamboat Depreciation Account	12,634	0	0
" Slieve Donard Hotel—Renewal Account	4,616	13	1
" Reserve Fund—			
At 30th June	£20,308	6	6
Add, Dividends on Investments	205	8	2
	29,513	14	8
	98,907	2	1

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	50,459	12	1
" Cash at Bankers and in hand	9,904	8	9
" General Stores—Stock of Materials on hand	15,252	2	7
" Traffic Accounts due to the Company	2,775	3	5
" Slieve Donard Hotel—Working Capital	2,500	0	0
" Sundry Outstanding Accounts	5,298	9	6
" Reserve Fund Investments:—			
£4,237 9/6 India 3/4 per cent. Stock	£4,512	18	8
£7,500 Fortpatrick and Wigtonshire Railways 3/4 per cent. Guaranteed Stock	£8,204	7	6
	12,717	5	9
	98,907	2	1

Examined and found to agree with the Books and Vouchers of the Company.

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

BELFAST, 22nd January, 1907.

No. 14—MILEAGE STATEMENT.

Half-Year ending 31st Dec., 1905.	Half-year ending 31st Dec., 1906.		
	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
76½	80½	80	80
76½	80½	80	80
Total	161	160	160

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

22nd January, 1907.

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

22nd January, 1907.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st December, 1906, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks and Shares are *bona fide* due thereon, after debiting the Revenue of the half-year with all expenses which in our opinion ought to be charged thereto.

Belfast, 22nd January, 1907.

WM. B. PEAT, }
J. A. FORSTER, } Auditors of the Company.

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 31st Dec., 1905.	Half-year ending 31st Dec., 1906.
315,463	314,237
40,908	39,972
356,371	354,209
46,293	46,588
402,664	400,797
Total	400,797

THOMAS ANDREWS, *Chairman of the Company.*
O. J. MYTTON, *Accountant of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

CERTIFICATE RESPECTING THE PERMANENT WAY, Stations, Buildings, and other Works have, during the past half-year, been maintained in good working condition and repair.

22nd January, 1907.

CERTIFICATE RESPECTING THE ROLLING STOCK.

CERTIFICATE RESPECTING THE ROLLING STOCK. We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st December, 1906, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks and Shares are *bona fide* due thereon, after debiting the Revenue of the half-year with all expenses which in our opinion ought to be charged thereto.

22nd January, 1907.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st December, 1906, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks and Shares are *bona fide* due thereon, after debiting the Revenue of the half-year with all expenses which in our opinion ought to be charged thereto.

Belfast, 22nd January, 1907.

WM. B. PEAT, }
J. A. FORSTER, } Auditors of the Company.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND TWENTY-SECOND ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on THURSDAY, the 7th day of February, 1907, at Half-past Eleven o'clock in the forenoon, to transact the usual business of the Company.

The TRANSFER BOOKS of the Company WILL BE CLOSED on and from THURSDAY, the 24th day of January, 1907, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITTAIN, *Secretary.*

Queen's Quay, Belfast,
14th January, 1907.

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 Half-yearly Meeting.

Clogher Valley Railway Company, Ltd.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Six Months Ending 30th September, 1906,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Forty-fifth Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 3rd day of DECEMBER, 1906,

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

R. CARSWELL & SON, PRINTERS, QUEEN STREET, BELFAST.

1906.

Directors.

HUGH DE FELLEBERG MONTGOMERY, Esq., D.L., J.P. Blessing-
bourne, Fivemiletown, *Chairman.*

SIR A. DOUGLAS BROOKE, Bart., Colebrooke, Co. Fermanagh,
Deputy-Chairman.

ROBERT T. B. STEWART, Esq., Lislane, Fivemiletown.

WILLIAM MERCER, Esq., J.P., Caledon.

HUGH WARNOCK, Esq., M.D., Clogher.

THOMAS IRVINE GRAHAM, Esq., Aughnacloy.

JOHN M'CONNELL, Esq., Brookeboro.

ROWLAND JOHN BETTY, Esq., J.P., Lissenderry, Aughnacloy,
Co. Tyrone.

JAMES O'DONNELL, Esq., Brookeboro.

JOHN LENDRUM, Esq., J.P., Cleen, Fivemiletown.

WILLIAM RICHEY, Esq., Freughmore, Clogher.

THOMAS BARNETT, Esq., J.P., Ballagh, Clogher.

WILLIAM BEATTY, Esq., Tullyvar, Ballygawley.

HUGH TREANOR, Esq., J.P., Killaney, Clogher.

WILLIAM J. BARBOUR, Esq., Mullaghmore, Caledon

THOMAS H. SHANNON, Esq., Annacraamp, Caledon.

REPORT OF DIRECTORS

FOR

Half-year ending 30th September, 1906.

YOUR Directors beg to present herewith the Accounts for the
above period, duly certified by your Auditor.

The Revenue from all sources amounts to £4,703 3s. 2d.,
being an increase of £129 12s. 5d. when compared with
corresponding period of 1905, detailed as follow :—

DESCRIPTION.	30th Sep., 1906.		30th Sep., 1905.		Increase, 1906.		Decrease 1906.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers	1,876	19 6	1,829	15 7	47	3 11	...	...
Parcels	271	2 11	279	5 9	...	...	8	2 10
Mails	45	0 0	45	0 0	...	...	...	...
Merchandise	1,852	10 0	1,841	8 1	11	1 11	...	...
Live Stock	159	1 6	149	6 0	9	15 6	...	...
Minerals	442	13 3	376	6 10	66	5 5	...	...
Rents, Transfer Fees	55	16 0	52	8 6	3	7 6	...	...
	4,703	3 2	4,573	10 9	129	12 5	...	...

The Expenditure for the Half-year amounts to £4,279 10s 2d.
as compared with £4,174 12s. 0d. in the corresponding period
showing an increase of £104 8s. 2d.

The Expenditure on Capital Account amounts to £32 15s 3d, particulars of which will be found in Account No. 5.

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

HUGH de FELLEBERG MONTGOMERY,

Chairman.

HORACE S. SLOAN,

Secretary.

SECRETARY'S OFFICE,

AUGHNACLOY, 10th November, 1906.

No. 1.—CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

Nominal Capital by virtue of the Company's Memorandum of Association, £150,000.

NOTE.—The Baronial and Treasury Guarantees authorised by the Tramways and Public Companies Act, 1883, and the Tramways (Ireland) Provisional Order Confirmation (Clogher Valley) Act, 1884, are limited to £132,000 of the above Capital.

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.	Calls yet to make.	Amount Unissued.	
	£	s. d.	£	s. d.			£	s. d.
Guaranteed 5 per cent. Shares	132,000	0 0	123,310	0 0			8,690	0 0
Ordinary Shares,	18,000	0 0					18,000	0 0
	150,000	0 0	123,310	0 0			26,690	0 0

<p>N.O. 3. — CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.</p>
<p><i>Nil.</i></p>

Dr.	N.O. 4. — RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.		
	Amount expended to 31st March, 1906.	Amount expended during half-year ended 30th Sept., 1906.	TOTAL.	By Receipts—	Amount received to 31st March, 1906.	Amount received during half-year ended 30th Sept., 1906.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure—</i>							
Lines open for Traffic	114,519 15 5	32 15 3	114,552 10 8	Guaranteed 5 %	123,310 0 0	...	123,310 0 0
Working Stock, ...	18,498 18 0	...	18,498 18 0	Share Capital ...	5,061 12 10	...	5,061 12 10
	133,018 13 5	32 15 3	133,051 8 8	Premiums on Shares	5,905 15 8	...	5,905 15 8
		Balance ...	1,225 19 10	Profit on Board of Works Loan Acct.			
			134,277 8 6		134,277 8 6	..	134,277 8 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH SEPTEMBER, 1906.

LINES OPEN FOR TRAFFIC—

Land purchased at Ballygawley Station £32 15 3

No. 6.—RETURN OF WORKING STOCK.

	Loco-MOTIVE.				COACHING.				MERCHANDISE.			
	Engines.	1st Class.	3rd Class.	Composite 1st & 3rd Class.	Brake Vans.	Horse Boxes.	Total.	Covered Wagons.	Open Wagons.	Cattle Wagons.	Timber Trucks.	TOTAL.
Stock on 31st March, 1906.	6	3	8	2	5	2	20	40	43	10	4	97
Stock on 30th Sept., 1906.	6	3	8	2	5	2	20	40	43	10	4	97
Increase during half-year.	...	...	...	...	...	...	...	...	...	...	...	...
Decrease do.	...	...	...	...	...	...	...	...	...	...	...	...

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

	During the Half-year.	In subsequent Half-year.	Total.
Lines Open for Traffic,	£	£	£

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

Guaranteed Share Capital Created, but not received (as per Account No. 2)	£	s.	d.
Ordinary Share Capital Created, but not received (as per Account No. 2)	8,690	0	0
Calls in Arrear	18,000	0	0
Calls yet to Make ... ..	...	...	...
Balance at Credit of Account No. 4 ..	26,690	0	0
	1,225	19	10
	27,915	19	10

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30 Sep., 1905	Expenditure.	Half-year ended 30 Sep., 1906	Half-year ended 30 Sep., 1905	Receipts.	Half-year ended 30th Sept., 1906.
£		£ s. d.	£		£ s. d.
953	To Maintenance of Way, Works, and Stations (see Abstract A)	968 1 7	234	By Passengers—	
1,442	„ Locomotive Power (see Abstract B)	1,587 19 0	1,596	First Class No. 5,086	£271 9 7
389	„ Carriage and Wagon Repairs (see Abstract C)	348 17 11		Third „ „	61,024 1,605 9 11
848	„ Traffic Expenses (see Abstract D)	887 3 3	45	Mails	66,110
460	„ (General Charges (see Abstract E)	431 5 4	279	Parcels, Horses, Carriages, &c.	
2	„ Compensation, Loss, and Damage to Goods in Transit	3 4 10	1,842	Merchandise, 9,095 Tons	1,852 10 0
27	„ Rates and Taxes	35 5 9	149	Live Stock	159 1 6
54	„ Law Costs	17 12 6	376	Minerals 4,072 Tons	442 13 3
			50	Rents	
			3	Transfer Fees	
		4,279 10 2			
399	„ Balance carried to Net Revenue Account	423 13 0			
4,574		4,703 3 2	4,574		2,193 2 5
					2,454 4 9
					54 3 6
					1 12 6
					4,703 3 2

10

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th Sept., 1905.	Half-year ended 30th Sept., 1906.	Half-year ended 30th Sept., 1905.	Half-year ended 30th Sept., 1906.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
160 0 0	To Reserve Fund	398 18 9	By Balance from Revenue Account
3,082 15 0	„ Balance available for Dividend	2,843 16 3	Amount due by the Counties of Tyrone and Fermanagh
3,242 15 0		3,242 15 0	

11

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ending 30th Sept., 1905.	Dividend on 5 per cent. Guaranteed Shares	Half-year ending 30th Sept., 1906.
£ s. d.		£ s. d.
3,082 15 0		3,082 15 0

Half-year ended 30th Sept., 1905	No. 12—ABSTRACTS.		Half-year ended 30th Sept., 1906.
A. MAINTENANCE OF WAY, WORKS, &c.			
23	Salaries, Office Expenses, and General Superintendence	£ s. d.	£ s. d.
507	Maintenance and Renewal of Permanent Way:—		23 15 0
287	Wages	500 8 9	
	Materials	322 18 2	
			823 6 11
66	Repairs of Roads, Bridges, Signals, and Works	82 12 1	
70	Repairs of Stations and Buildings	38 7 7	
			120 19 8
	MILES MAINTAINED:—		
	Single	37	
953			968 1 7
B. LOCOMOTIVE POWER.			
70	Salaries, Office Expenses, and General Superintendence	£ s. d.	£ s. d.
	Running Expenses—		69 5 6
	Wages connected with the working of Locomotive		
358	Engines	366 14 8	
534	Coal	525 11 3	
71	Water	17 12 2	
55	Oil, Tallow, and other Stores	46 19 7	
			956 18 2
196	Repairs and Renewals—		
158	Wages	203 17 8	
	Materials	357 17 8	
			561 15 4
1,442			1,587 19 0
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
84	Carriages:—	£ s. d.	£ s. d.
85	Wages and General Superintendence	£2 17 10	
	Materials	63 13 7	
			146 11 5
136	Wagons:—		
84	Wages and General Superintendence	127 1 11	
	Materials	75 4 7	
			202 6 6
389			348 17 11
D. TRAFFIC EXPENSES.			
647	Salaries, &c., Wages, &c.	£ s. d.	£ s. d.
41	Fuel, Lighting, Water, and General Stores	665 19 1	
61	Clothing	78 5 8	
73	Printing, Stationery, and Tickets	54 9 3	
	Wagon Covers, Ropes, Straw, &c.	76 3 8	
26	Miscellaneous Expenses	12 5 7	
848			897 3 3
E. GENERAL CHARGES.			
38	County Surveyor's Inspection Fees	£ s. d.	£ s. d.
15	Auditors' Fees, Shareholders and Baronial	38 1 4	
25	Board of Trade Arbitrators, Fees and Expenses	15 0 0	
286	Salaries of Secretary, General Manager, Accountant and Clerks	24 10 0	
29	Office Expenses, Printing, Stationery, &c.	285 1 6	
2	Advertising	22 11 2	
	Telephone Expenses	2 12 8	
39	Railway Clearing House Expenses	1 11 0	
26	Miscellaneous Expenses	40 1 2	
		1 16 6	
460			431 5 4

No. 13.—GENERAL BALANCE SHEET.		Cr.
		£ s. d.
To Capital Account—Balance at Credit thereof, as per Account No. 4	By Amounts due by the Counties of Tyrone and Fermanagh	2,819 2 0
„ Guaranteed Interest Account	„ Traffic Accounts due to the Company	373 19 1
„ Unclaimed Dividends	„ General Stores— Stock of Materials on Hand	2,862 4 0
„ Reserve Fund	„ Cash at Bankers	5,770 15 10
„ Amount due to Clearing House	„ Sundry Outstanding Accounts	52 13 8
„ Sundry Outstanding Accounts		
		11,878 14 7
		11,878 14 7

NO. 14.—MILEAGE STATEMENT.

Half-Year ended 30th Sept., 1905.		Lines owned by the Company.	Half-Year ended 30th Sept., 1906.	
Miles Authorized.	Miles Constructed.		Miles Authorized.	Miles Worked by Engines.
37	37	37	37	37

NO. 15.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th Sept., 1905.	Half-Year ended 30th Sept., 1906.
Miles, 52,330	Miles, 47,570
Mixed Passenger and Goods Trains.	

HUGH DE FLELLENBERG MONTGOMERY, Chairman.
HORACE S. SLOAN, Accountant of the Company.

AUDITOR'S CERTIFICATE.

I hereby certify, in accordance with the Companies' Act, 1900, that all my requirements as Auditor of the Clogher Valley Railway Company, Limited, have been complied with, and that the foregoing Accounts and Balance Sheet are, in my opinion, properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company.

I REPORT TO THE SHAREHOLDERS

12th Nov., 1906.

E. BAILEY, F.C.A., Auditor.

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 Half-year, been maintained in good working order and repair.

30th Sept., 1906.

G. AKERLIND, Loco. Supt.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

30th Sept., 1906.

JAMES BARTON, Engineer.

Clogher Valley Railway Company,
LIMITED.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aughnacloy, on MONDAY, the 3rd day of DECEMBER, 1906, at Half-past Twelve o'clock p.m., to receive Report of the Directors and Statement of Accounts, and to transact other usual Business.

By order,

HORACE S. SLOAN,
Secretary.

Dated this 12th day of November, 1906.

NOTE.—Shareholders desiring to attend the Half-yearly Meeting can obtain Free Passes over the Company's Line on timely written application to the Secretary, stating the Station from which they wish to travel.

CLONAKILTY EXTENSION RAILWAY CO.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 31st December, 1906,

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

FORTY-FOURTH HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, ALBERT QUAY, CORK,

ON

WEDNESDAY, 6th FEBRUARY, 1907,

AT 12.35 O'CLOCK P.M.

Directors.

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

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

THEODORE F. CARROLL, Esq.

JOSEPH PIKE, Esq., D.L.

R. H. LESLIE, *Secretary.*

Offices.

ALBERT QUAY, CORK.

Bankers.

MUNSTER AND LEINSTER BANK LIMITED

CLONAKILTY EXTENSION RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company for the Half-year ended the 31st December, 1906.

The Gross Receipts for the Half-years ended 31st Dec., 1906 and 1905, were as follows:—

	1906			1905		
Passengers, Parcels,						
Mails, &c.	...	£1,137	1 4	...	£1,134	11 8
Goods, Cattle, &c.	...	1,344	2 1	...	1,217	5 2
		<u>£2,481</u>	<u>3 5</u>	...	<u>£2,351</u>	<u>16 10</u>

Showing an Increase of £129 6s. 7d.

After providing for the Debenture Interest and Baronial Guarantee Interest for the six months ended 31st December, 1906, and placing £200 17s. 10d. to Station Improvement Account, there remains a balance of £226 9s. 1d. at credit of Net Revenue Account, and out of this the Directors recommend the payment of a Dividend on the Ordinary Shares at the rate of 1 per cent. per annum for the half-year, and carrying forward to next Account £101 9s. 1d.

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

Mr. W. R. Twigg, the retiring Auditor, also offers himself for re-election.

SAVAGE FRENCH, *Chairman.*

R. H. LESLIE, *Secretary.*

Albert Quay,
Cork, 23rd January, 1907.

CLONAKILTY EXTENSION RAILWAY COMPANY.

Statement of Accounts for Half-year ended 31st December, 1906.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED		CAPITAL CREATED AND SANCTIONED			BALANCE	
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Total
Clonakilty Extension Railway Act, 1881 ...	£ 40,000		£ 40,000				
Cork and Bandon Railway Clonakilty Extension Act, 1884 ...		£ 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. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Baronial Guarantee Shares of £10 each ...			£ 15,000		£ 15,000					
Ordinary Shares of £10 each ...			£ 25,000		£ 25,000					
			£ 40,000		£ 40,000					

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

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

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

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

Dr.

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

To EXPENDITURE	Amount Expended		BY RECEIPTS :— Shares per Acct. No. 2 ... Debenture Stock, per Account No. 3 ...	Amount Received	
	£	s. 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 TO 31st DECEMBER, 1906.

1905.	1905.	1906.	1906.
£ 1,294	£	£	By Traffic Receipts, as per Account rendered by Working Company—
80	1,364 12 11	1,135	" Passengers, Parcels, &c. ... £ 1,137 1 4
1,029	37 6 7	1,217	" Goods and Cattle £ 1,844 2 1
	1,080 18 11	1	" Transfer Fees £ 2,481 3 5
	2,482 18 5	2,353	" 1 15 0
	£ 2,482 18 5	£ 2,482 18 5	

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1906.

	1905.	1906.	1906
To Six Months' Baronial Guarantee Interest to 31st December, 1906	£ 375	£ 375	£ 117 8 11
" Six Months' Interest on Debiture Stock to 31st December, 1906	400	400	1,080 18 11
" Clonakilly Station Improvement Account	91	200	3 19 1
" Balance carried to General Balance Sheet	226	226	.. ..
	1,092	£ 1,202 6 11	£ 1,202 6 11
			By Balance from last Half-Year
			" Balance from Revenue Account, No. 9
			" Bankers and General Interest

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE.

Balance available as per Account No. 10	£ 226 9 1
Dividend at 1 per cent. per annum on Ordinary Shares	125 0 0
Carry forward to next Account	£ 101 9 1

No. 12.—ABSTRACTS, Half-year ending 31st December, 1906.

	1905	1906	E. General Charges—	1906
A. Maintenance of Way and Works, &c.	£ 18	£ 17	Salaries and Auditors' Fees	£ 17 15 0
B. Locomotive Power	4	4	Printing and Stationery	8 5 4
C. Repairs and Renewals of Carriages and Waggon	8	8	Miscellaneous Expenses	1 5 3
D. Traffic Expenses	—	—	Income Tax	10 1 0
	£ 30	£ 30		£ 37 6 7

Dr.

No. 13—GENERAL BALANCE SHEET, 31st December, 1906.

Cr.

	£	s.	d.	£	s.	d.
To Nett Revenue, as per Account No. 10	226	9	1	By Cash at Bankers	..	..
" Baronial Guarantee Interest accrued and provided for	375	0	0	" Cash in Hand	..	..
" Debiture Stock Interest do.	66	13	4	" Cork, Bandon and South Coast Railway Co.	..	..
" Clonakilly Station Improvement Account	292	0	0			
" Unpaid Dividends	28	5	2			
" Income Tax Account	9	15	2			
	£ 998	2	9			

No. 14—MILEAGE STATEMENT.

Lines owned by Company	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
.. .. .	8 3/4	8 3/4	—	—

No. 15—STATEMENT OF TRAIN MILEAGE.

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

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

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

ALBERT QUAY,
Cork, 17th January, 1907.

ERNEST C. HITCHMOUGH,
(*Incorporated Accountant,*) } *Auditors.*
W. R. TWIGG,

Clonakilty Extension Railway Company.

NOTICE IS HEREBY GIVEN that the FORTY-FOURTH HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the CLONAKILTY EXTENSION RAILWAY COMPANY will be held at the Offices of the Company, Albert Quay, Cork, on the 6th February, 1907, at 12.35 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 1906, and for the transaction of such business as is incidental to a Half-Yearly Ordinary General Meeting of the Company.

The Transfer Books will be closed from the 24th January to the 6th February, both days inclusive.

By Order,

R. H. LESLIE,
Secretary.

Albert Quay, Cork,
10th January, 1907.

The Dividends on the Baronial Guarantee and Ordinary Shares will be paid on 1st Sept. to the Proprietors registered on 6th February, 1907.

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

CAVAN AND LEITRIM RAILWAY COMPANY,
LIMITED.

REPORT OF THE DIRECTORS

AND

Statement of Accounts,

TO 1st NOVEMBER, 1906,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Thursday, February 7th, 1907.

At 3 p.m.,

AT THE OFFICES OF THE COMPANY

37 COLLEGE GREEN, DUBLIN.

Dublin:

PRINTED BY SEALY, BRYERS AND WALKER,
MIDDLE ABBEY STREET.

CAVAN AND LEITRIM RAILWAY COMPANY
LIMITED

NOTICE IS HEREBY GIVEN that the Ordinary Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices of the Company, No. 37 COLLEGE GREEN, DUBLIN, on Thursday, the 7th day of February next, at 3 p.m. precisely, to receive the Report and Statement of Accounts; and to transact the ordinary business of the Company.

The Transfer Books will be closed on the 28th January, and re-opened on the 16th February.

Dividend Warrants will be posted on 15th February, and Shareholders are requested to notify to the Secretary any change of address before that date.

S. B. ROE, *Chairman.*

R. R. STEWART, *Secretary.*

37 COLLEGE GREEN, DUBLIN.
23rd January, 1907.

DIRECTORS.

Chairman.—SURGEON-GENERAL S. B. ROE, C.B., D.L., Ballyconnell House, Ballyconnell, Co. Cavan.

Deputy Chairman.—H. J. B. CLEMENTS, Esq., D.L., Lough Rynn, Dromod, Co. Leitrim.
MICHAEL CURRAN, Esq., Aughalough, Aughavas, Carrigallen.

Rev. J. G. DIGGES, M.A., Clooncahir, Lough Rynn, Dromod, Co. Leitrim.

PATRICK FLYNN, Esq., J.P., Carrick-on-Shannon.

ROBERT H. JOHNSTONE, Esq., D.L., Bawnboy House, Co. Cavan.

R. A. MACROBY, Esq., Ulster Chambers, Belfast.

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

BERNARD McMANUS, Esq., J.P., Derrydahan, Derrynacrieve, Belturbet, Co. Cavan.

PATRICK McMANUS, Esq., High Street, Drumshambo.

JOSEPH O'REILLY, Esq., J.P., Doogra, Killeshandra.

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.

R. H. JEPHSON, Esq., 18 Lansdowne Road, Dublin.

SIR JOHN G. BARTON, C.B., 6 Ely Place, Dublin.

RICHARD N. SOMERVILLE, Esq., County Surveyor for County Cavan, Cavan.

EUGENE O'N. CLARKE, Esq., County Surveyor for County Leitrim, Carrick-on-Shannon.

COMPANY'S AUDITORS.

JOSEPH J. H. CARSON, Esq., 3 Willow Bank, Kingstown.

W. B. SOADY, Esq. 1 Morehampton Road, Donnybrook, Co. Dublin.

SECRETARY AND ACCOUNTANT.

R. R. STEWART, 37 College Green, Dublin.

CAVAN AND LEITRIM RAILWAY COMPANY LTD.

REPORT

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Half-Yearly General Meeting

TO BE HELD AT THE COMPANY'S OFFICES 37 COLLEGE GREEN, DUBLIN

On Thursday, the 7th February, 1907, at 3 p.m.

The Accounts for the Half-year ended 1st November last, which have been duly audited, are presented herewith.

The following are the results of the Half-year's working as compared with the corresponding period of the preceding year :—

Receipts.	1905.	1906.	Increase in 1906.	Decrease in 1905.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, 1st Class ...	229 15 1	234 1 9	4 6 8	...
Do. 3rd ,, ...	1,703 19 0	1,694 13 0	...	9 6 0
Parcels, Mails, etc. ...	336 15 9	357 8 5	20 12 8	...
Merchandise ...	2,067 6 0	2,250 10 1	183 4 1	...
Minerals ...	533 10 5	710 0 0	176 9 7	...
Live Stock ...	900 1 1	984 15 5	84 14 4	...
Total Traffic ...	5,771 7 4	6,231 8 8	460 1 4	...
Transfer Fees ...	4 2 6	5 15 0	1 12 6	...
Total Receipts ...	5,775 9 10	6,237 3 8	461 13 10	...
Expenditure.	1905.	1906.	Increase in 1906.	Decrease in 1905.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way ...	1,336 10 2	1,325 1 5	...	10 8 9
Locomotive Power ...	1,723 9 8	1,813 6 2	89 16 6	...
Carriage & Wagon Repairs ...	310 18 0	355 11 6	44 13 6	...
Traffic Expenses ...	1,348 12 7	1,440 3 8	91 11 1	...
General Charges ...	391 0 3	327 3 3	...	63 17 0
Law Charges ...	9 6 8	18 15 10	9 9 2	...
Compensation ...	...	...	...	...
Rates and Taxes ...	64 14 8	69 6 4	4 11 8	...
Rents ...	23 17 1	22 15 5	...	1 1 8
Total, ...	5,208 9 1	5,373 3 7	164 14 6	...
Profit to Credit of Counties Cavan and Leitrim ...	567 0 9	864 0 1	296 19 4	...

The following is a comparative statement of the receipts and expenses for each November half-year for the past 10 years :—

	Receipts.	Expenses.
November, 1897 ...	£4,791 12 0	£4,213 2 8
,, 1898 ...	4,790 10 2	4,651 13 0
,, 1899 ...	5,188 13 10	4,683 9 5
,, 1900 ...	5,479 11 10	4,571 5 10
,, 1901 ...	5,548 13 3	4,610 19 0
,, 1902 ...	6,161 10 4	4,822 0 5
,, 1903 ...	6,215 0 5	5,430 5 4
,, 1904 ...	5,974 15 11	5,604 16 6
,, 1905 ...	5,775 9 10	5,208 9 1
,, 1906 ...	6,237 3 8	5,373 3 7

The result of the Half-year's working shows a Net Profit of £864 0s. 1d., as compared with £567 0s. 9d. in the corresponding period, which your Directors consider most satisfactory.

The Gross Receipts for the Half-year amounted to £6,237 3s. 8d., which are the largest received during any Half-year in the history of the Company, and are in excess of those of the corresponding Half-year of 1905, by £461 13s. 10d. The increase is in all classes of Traffic with the exception of 3rd class passengers.

The Working Expenses show a slight increase of £164 14s. 6d., as compared with the corresponding period of 1905.

S. B. ROE,

Chairman.

37 COLLEGE GREEN, DUBLIN,

23rd January, 1907.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

Statement of Accounts for the Half-year ended 1st November, 1906.

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

AUTHORITY.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED. (GUARANTEED SHARES).			BALANCE (ORDINARY CAPITAL)		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
The Companies' Act, 1862 and The Company's Order in Council, 1884.	£ 300,000	Nil	£ 300,000	£ 202,000	Nil	£ 202,000	£ 98,000	Nil	£ 98,000

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Guaranteed Five Per Cent. Stock— Undertaking No. 1	48,000	0 0	44,825	0 0	3,675	0 0
Consolidated Undertaking No. 2	154,000	0 0	146,200	0 0	7,740	0 0
Total, ...	202,000	0 0	190,585	0 0	11,415	0 0

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

NIL.

DR.

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

CR.

To EXPENDITURE— On Lines open for Traffic— Undertaking No. 1	Amount Expended to 1st May, 1906.		Total.	Amt. expended during half-year ended 1st Nov., 1906.		Total.	Amt. received during half-year ended 1st Nov., 1906.		Total.
	£	s. d.		£	s. d.		£	s. d.		£	s. d.
Consolidated Undertaking No. 2	42,002	19 11	42,002 19 11	44,325	0 0	44,325 0 0	146,200	0 0	146,200 0 0
On Working Stock— Undertaking No. 1	5,909	15 9	5,909 15 9	527	7 8	527 7 8	1,518	19 2	1,518 19 2
Consolidated Undertaking No. 2	18,998	7 1	18,998 7 1	3,250	0 0	3,250 0 0	10,440	0 0	10,440 0 0
To Balance	205,490	13 2	205,490 13 2	79	14 2	79 14 2	256	0 11	256 0 11
	1,166	8 9	1,166 8 9	206,657	1 11	206,657 1 11	306,657	1 11	306,657 1 11

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1st NOV., 1906

By RECEIPTS— Shares, per Account Undertaking No. 1 Consolidated Undertaking No. 2 Premium on Shares— Undertaking No. 1 Consolidated Undertaking No. 2 Share Capital Sinking Fund— Undertaking No. 1 Consolidated Undertaking No. 2 Profit on Board of Works Loan s/c—Undertaking No. 1 Consolidated Undertaking No. 2	Total.		Undertaking No. 1.		Consolidated Undertaking No. 2.	
	£	s. d.	£	s. d.	£	s. d.
	42,002	19 11	Nil.	0 0	Nil.	0 0
	138,579	10 5	Nil.	0 0	Nil.	0 0
	5,909	15 9	Nil.	0 0	Nil.	0 0
	18,998	7 1	Nil.	0 0	Nil.	0 0
	205,490	13 2	79	14 2	256	0 11
	1,166	8 9	206,657	1 11	306,657	1 11

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST NOV., 1906.

	LOCO-MOTIVE.		COACHING.						MERCHANDISE.				
	Tank Engines.	First and Third Composites.	Third Class.	Brake Vans.	Milk Vans.	Horse Boxes.	Carrriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st May, 1906	9	6	6	6	2	10	2	24	42	69	20	6	137
" 1st Nov. 1906	9	6	6	6	2	10	2	24	42	69	20	6	137
Increase during Half-year	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease	..	..	..	..	..	..	..	..	..	..	..	..	..

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

	FURTHER EXPENDITURE.		TOTAL
	During the Half-year ending 1st May, 1907.	In subsequent Half-years.	
On Lines constructed and in course of construction	..	Not ascertained.	..
	..	Not ascertained.	..

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

Ordinary Share Capital authorized, but not yet created, as per Account No. 1	..	..	..	£	s.	d.
Guaranteed Share Capital created, but not yet issued as per Account No. 2	..	..	..	98,000	0	0
Add Credit Balance on Capital Account as per Account No. 4	..	..	..	11,415	0	0
				109,415	0	0
				1,166	8	9
Amount available, exclusive of value of surplus land	..	..	..	110,581	8	9

DR.

No. 9.—REVENUE ACCOUNT.

CR.

Half-year ended 1st Nov., 1905	EXPENDITURE.		Half-year ended 1st Nov., 1906.		RECEIPTS.		Half-year ended 1st Nov., 1906.		Total.
	£ s. d.	Description	Undertaking 1.		Undertaking 2.		£ s. d.	Gross Amount	
			£ s. d.	Total.	£ s. d.	Total.			
1,336 10 2	To Maintenance of Way, Works, and Stations— See Abstract A.	246 1 6	1,079 19 11	1,326 1 5	By Passengers— 1st Class .. 3,044 3rd .. 49,464	550 3 1	1,378 11 8	234 1 9	1,694 13 0
1,723 9 8	„ Locomotive Power ... Do. B.	347 8 6	1,465 17 8	1,813 6 2	„ Parcels, Horses, Carriages, &c.	81 8 11	255 19 6	337 8 5	
310 18 0	„ Carriage and Wagon Repairs ... Do. C.	68 2 8	287 8 10	355 11 6	„ Mails	3 15 0	18 5 0	20 0 0	1,923 14 9
1,348 12 7	„ Traffic Expenses .. Do. D.	277 13 9	1,162 9 11	1,440 3 8	„ Merchandise, 11,000 Tons	537 17 0	1,712 13 1	2,250 10 1	
391 0 3	„ General Charges ... Do. E.	87 13 0	239 10 3	327 3 3	„ Minerals .. 6,506	108 3 0	601 17 0	710 0 0	2,286 3 2
9 6 8	„ Law Charges	3 9 9	15 6 1	18 15 10	„ Live Stock	274 18 1	769 17 4	984 15 5	
—	„ Compensation—Personal Injury... .. .	.. .. .	.. .. .	.. .. .	„ Transfer Fees	1 10 0	4 5 0	5 15 0	3,045 5 6
—	„ „ Damage to Goods, &c.	.. .. .	.. .. .	.. .. .		
64 14 8	„ Rates and Taxes	11 16 1	57 10 3	69 6 4					5,775 9 10
23 17 1	„ Rents (less contra Rents)	7 0 2	15 15 3	22 15 5					
5,298 9 1		1,049 5 5	4,323 18 2	5,373 3 7					0,237 3 8
567 0 9	„ Balance carried to Net Revenue Account (No. 10)	.. .. .	.. .. .	864 0 1					
5,775 9 10		6,337 3 8	5,775 9 10	5,775 9 10					

10

DR.

No. 10.—NET REVENUE ACCOUNT.

CR.

To Balance available for Dividend see No. 13	£ s. d.		By Balance from Revenue Account No 9	£ s. d.
	£ s. d.	Total.			£ s. d.
„ Reserve Fund— Undertaking 1	4,764 12 6	4,764 12 6	„ Amount of Guarantee payable by County Cavan for Half-year ended 1st Nov., 1906	864 0 1
„ „ Undertaking 2	300 0 0	300 0 0	„ Amount of Guarantee payable by County Leitrim for Half-year ended 1st Nov., 1906	670 18 7
	5,064 12 6	5,064 12 6		3,529 13 10
				5,064 12 6

11

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

£ s. d.		£ s. d.	
Balance available for Dividend, when Guarantee is paid by County Councils	4,764 12 6	Balance to next Half-year	—
Dividends at Five per Cent. on £190,555 in Guaranteed Stock of the Company, payable on 15th FEBRUARY, 1907	.. .. .	
	4,764 12 6		

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, & C.				C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 1st Nov., 1906	Under-taking 1.	Under-taking 2.	Total.	Half-year ended 1st Nov., 1906.	Under-taking 1.	Under-taking 2.	Total.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
28 8 11	6 6 5	27 15 0	34 1 5	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ...	6 1 11	25 14 5	31 16 4
734 7 7	133 12 7	586 9 11	720 2 6	MATERIALS ...	18 16 2	79 7 1	98 3 3
311 10 6	67 12 10	296 17 3	364 10 1	WAGONS—	5 18 3	24 18 10	30 17 1
23 14 10	2 7 1	10 6 8	12 13 9	Wagon Covers, Ropes, &c. ...	28 0 11	118 6 4	146 7 3
				Miscellaneous Expenses ...	9 5 5	39 2 2	48 7 7
				Materials ...	68 2 8	237 8 10	355 11 6
41 3 1	9 2 3	39 19 9	40 2 0	TOTAL ...			
196 19 3	27 0 4	118 11 4	145 11 8	D.—TRAFFIC EXPENSES.			
1336 10 2	246 1 6	1079 19 11	1326 1 5	Salaries & Wages (including Audit Accountant's and Clerks) ...	206 4 10	870 3 8	1076 9 6
				Fuel, Lighting, Water and General Stores ...	34 0 0	129 3 3	163 3 3
				Clothing ...	3 19 3	23 19 5	27 18 8
				Printing, Stationery, Tickets & Advertising ...	14 0 1	59 1 10	73 1 11
				Wagon Covers, Ropes, &c. ...	3 3 3	13 6 9	16 10 0
				Joint Station Expenses ...	0 10 0	...	0 10 0
				Miscellaneous Expenses ...	4 5 6	18 0 11	22 6 5
				Railway Clearing House Expenses ...	11 10 10	43 14 1	60 4 11
				TOTAL ...	277 13 9	1162 9 11	1440 3 8
				E.—GENERAL CHARGES.			
				Directors ...	13 13 2	2 1 10	15 15 0
				Baronial Auditor ...	3 0 3	19 5 9	25 6 0
				S'holders' Auditors & R. T. Arbitrators ...	27 2 6	87 1 0	114 3 6
				Salaries of Sec., Accountant & Clerks ...	15 14 0	50 7 5	66 1 5
				Office Expenses ...	4 4 0	...	4 4 0
				Advertising, &c. ...	6 16 5	21 17 8	28 14 1
				Fire, &c., Insurance ...	0 8 5	1 7 2	1 15 7
				Electric Telegraph Expenses ...	17 18 3	57 9 5	75 7 8
				Travelling Expenses ...	...	...	...
				TOTAL ...	277 13 9	1162 9 11	1440 3 8

No. 13.—GENERAL BALANCE SHEET

DR.		CR.	
Half-year ended 1st Nov., 1906	£ s. d.	Half-year ended 1st Nov., 1906	£ s. d.
To Capital Account, Balance at Credit thereof, as per Acct. No. 4	1,166 3 9	By Cash at Bankers, Current Account ...	195 9 4
" Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	4,764 12 6	" General Stores—Stock of Coal, Materials and Stationery on hand ...	2,492 0 9
" Unpaid Dividends ...	4,971 8 2	" Traffic Accounts due to the Company ...	362 14 4
" Amounts due to other Companies ...	7 11 6	" Amount due by County Cavan ...	1,502 1 10
" Amount due to Clearing House ...	789 19 9	" " County Leitrim ...	7,625 7 1
" Sundry Outstanding Accounts ...	2,279 19 10	" Sundry Outstanding Accounts ...	3,002 7 2
" Reserve Fund ...	1,200 0 0		
TOTAL ...	15,180 0 6	TOTAL ...	15,180 0 6

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st Nov., 1906.	Half-year ended 1st Nov., 1906.		
	Miles authorized. constructed.	Miles Constructing or to be Constructed.	Miles worked by Engines
48½	48½	...	48½
...
...
48½	48½	...	48½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st Nov., 1906.	Half-year ended 1st Nov., 1906.	
	Under-taking 1.	Under-taking 2.
50,475	9,580	40,420
		50,000

S. B. ROE, Chairman,
R. R. STEWART, Accountant of 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 Half-year, been maintained in good working condition and repair.

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

Engineer.

BALLINAMORE, 1st November, 1906.

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 Half-year, been maintained in good working order and repair.

THOMAS H. SHANKS,

Locomotive Superintendent.

BALLINAMORE, 1st November, 1906.

AUDITOR'S CERTIFICATE.

I certify that all my requirements as auditor have been complied with in accordance with the provisions of the Companies Act, 1900, that I have examined the foregoing Accounts; that they contain a full and true statement of the financial condition of the Company; and that the Revenue Account for the Half-year has been charged with all expenses, which, in my judgment, ought to be paid thereout.

DUBLIN, 9th January, 1907.

JOSEPH J. H. CARSON,

Auditor.

NOTE.—Owing to illness Mr. Sordy has been unable to audit these Accounts.

ONE HUNDRED AND FIFTY-SEVENTH
HALF-YEARLY REPORT

OF
THE DIRECTORS
OF THE
CITY OF DUBLIN
STEAM PACKET COMPANY.

ESTABLISHED IN 1823,
AND
INCORPORATED BY ACT OF PARLIAMENT
FROM 1833.

Directors:

SIR WILLIAM WATSON.
EDWARD WATSON, Esq.
JOHN MURPHY, Esq.
WILLIAM PLUNKET CAIRNES, Esq.
WELLINGTON DARLEY, Esq.

Managing Directors:

SIR W. WATSON. | E. WATSON, Esq.

Secretary:

ALFRED J. CALLAGHAN, Esq.

Bankers:

Dublin.....BANK OF IRELAND.
"ROYAL BANK OF IRELAND.
London.....MESSRS. WILLIAMS, DEACON'S BANK, LTD.

REPORT
OF
THE DIRECTORS
TO
THE PROPRIETORS
OF THE
CITY OF DUBLIN STEAM PACKET COMPANY

For the Half-year ended 31st August, 1906.

To be submitted to Meeting on 6th November, at 1 p.m.

15, EDEN QUAY, DUBLIN,
22nd October, 1906.

THE Directors, when making their One Hundred and Fifty-seventh Half-yearly Report to the Proprietors, will submit the accounts for the Half-year, and a Statement of the debts, credits, and effects of the Company on the 31st August last, in pursuance of the provisions of the Act of Parliament.

The Directors are thankful to be able to state that no accident happened to any of the Company's vessels in the half-year.

The repairs of all the Company's vessels have been fully attended to, and they are in a state of complete efficiency.

The Mail Service has been carried on very satisfactorily during the half-year, and the receipts from passenger traffic

show an increase over the receipts for the corresponding half-year.

The Dublin and Liverpool, and Dublin and Belfast, services have been carried on satisfactorily. The receipts have been well maintained. There have been reductions in the Liverpool and Belfast goods and live stock traffic, but an increase in the passenger traffic on the Liverpool line. The total decrease in traffic from all sources amounted to £562, and there has been a decrease in expenditure of £2,168, so that the balance of the Company's trading shows an increase of £1,606 over that of the corresponding half-year.

After providing for the interest on the Mortgage Loan, the charter money to the Dublin and Liverpool Steamship Building Company, the guarantee to the City of Dublin Junction Railways, and the Mortgage Loan Sinking Fund, the balance at the close of the half-year, including £1,398 14s. 3d. brought forward, was £21,706 9s. 3d. Of this the Directors have placed £4,000 to the reduction of the cost of the old steamers, £4,600 to the Renewal Fund for the new screw cargo steamers, leaving a balance of £13,106 9s. 3d., out of which the Directors recommend the payment of a dividend at the rate of two per cent. per annum (free of Income Tax), carrying forward a balance of £7,246 19s. 3d. to the next account.

The Directors, under the advice of Messrs. Whinney, Smith, and Whinney, have made the following alterations in the accounts:—

Instead of, as hitherto, showing the cost of the Company's trading vessels and land, buildings, etc., in one figure, they have separated the vessels from the land and buildings. From the cost of the trading vessels they have, after taking credit for the amount realized by the sale of the "Meath," written off the balance of her cost (£35,550), and

£30,000 of the cost of the "Galway." This vessel is in perfect order, and has been employed during the half-year as a chartered vessel, but the Directors, not considering her suitable for the Company's trade, have decided to write this considerable sum off her value. From the cost of the trading vessels thus reduced the amount of the Renewal Fund has been deducted, and the balance brought out. The amount of the Sinking Fund for the new Mail steamers hitherto standing at the debit side of the accounts has been deducted from their cost and the balance brought out.

The Company's landed property in Dublin, Liverpool, Holyhead, and the country parts of Ireland has hitherto stood in the Company's books at its cost, a figure which only to a very small extent represented its real present value. The Directors have taken advice on this subject. The accounts now show this property standing at £155,800, though the Directors do not consider that even this figure at all adequately represents its true value, the Dublin and Liverpool properties consisting as they do of property either freehold or held in perpetuity in positions almost unique in their circumstances. The Directors have decided to enter this amount in the accounts, and to apply the additional sum, together with part of the sum of £18,081 of the old General Repair Fund which has not for a long time been drawn upon, in writing off the book value of the "Meath" (sold out of the service) and the greater part of the book value of the "Galway" as already referred to, and in reducing the value of certain of the investments, which the Auditors have recommended should be done, including the £25,000 City of Dublin Junction Railways Ordinary Stock, which the Company took up in lieu of guaranteeing an additional annual payment of £1,000 when the line was made. This amount has been written down to half its face value, and

shown in the Balance Sheet apart from other investments. The Directors propose to write off further amounts from it during future half-years until it disappears from the accounts, but it is quite possible that, when the new connection between the Great Southern and Western Railway and the other railways at Amiens Street is in working order, the receipts of the City of Dublin Junction Railways may so increase that this stock may have a greater value than it has at present.

The result of these alterations will, the Directors think, place the accounts in a very clear form, and distinctly show the large amounts of £78,200 and £188,516 by which the Company's trading steamers and the four new Mail steamers have been reduced in book value during the last ten years.

As mentioned in the last Report, the Directors were making enquiry into the liabilities of this Company to the Dublin and Liverpool Steamship Building Company. The Directors have now received a report from their legal advisers. The Dublin and Liverpool Steamship Building Company have, however, decided to take legal advice on their own account, and they have been afforded every facility by this Company for doing so. In these circumstances the Directors do not propose to say anything further with regard to the matter at present, but will, of course, carefully watch the interests of the Proprietors.

The Directors will recommend Lord Arthur Butler as a Director to fill the vacancy caused by the resignation of Mr. William Robertson. Lord Arthur Butler's ability and position are so well known that they need not be commented on. The Directors consider that he will prove a valuable colleague, and will greatly assist them in the conduct of the Company's affairs.

A summary of the accounts which will be submitted to the Proprietors at a meeting to be held on the 6th November is attached to this Report.

The warrants for the dividends will be sent by post to the Proprietors on the 7th November.

WILLIAM WATSON, *Chairman.*

ALFRED J. CALLAGHAN, *Secretary.*

Dr.

PROFIT AND LOSS ACCOUNT FOR HALF-YEAR ENDING 31st AUGUST, 1906.

Cr.

	£	s.	d.		£	s.	d.
To Working Expenses on the Liverpool, Holyhead, and Belfast Lines, Port Charges, Insurance, Repairs, and Establishment Expenses at Dublin, Liverpool, and Holyhead. ...	98,330	10	3	By Balance from last half year ...	1,398	14	3
" Charter Money to Steamship Building Company ...	7,983	5	0	" Receipts of all the Company's Steamers on the Holyhead, Liverpool, and Belfast Lines, and Dividends on Investments ...	93,246	10	3
" Interest on Mortgage Loan ...	6,123	0	0	" Post Office Payments ...	49,000	0	0
" City of Dublin Junction Railways Guarantee ...	1,500	0	0				
" Mortgage Loan Sinking Fund ...	8,000	0	0				
" Depreciation and Renewal Funds ...	8,600	0	0				
" Balance carried to Balance Sheet ...	13,106	9	3				
	£143,645	4	6		£143,645	4	6

Dr. DEBITS, CREDITS, AND EFFECTS OF CITY OF DUBLIN STEAM PACKET CO., 31st AUGUST, 1906. Cr.

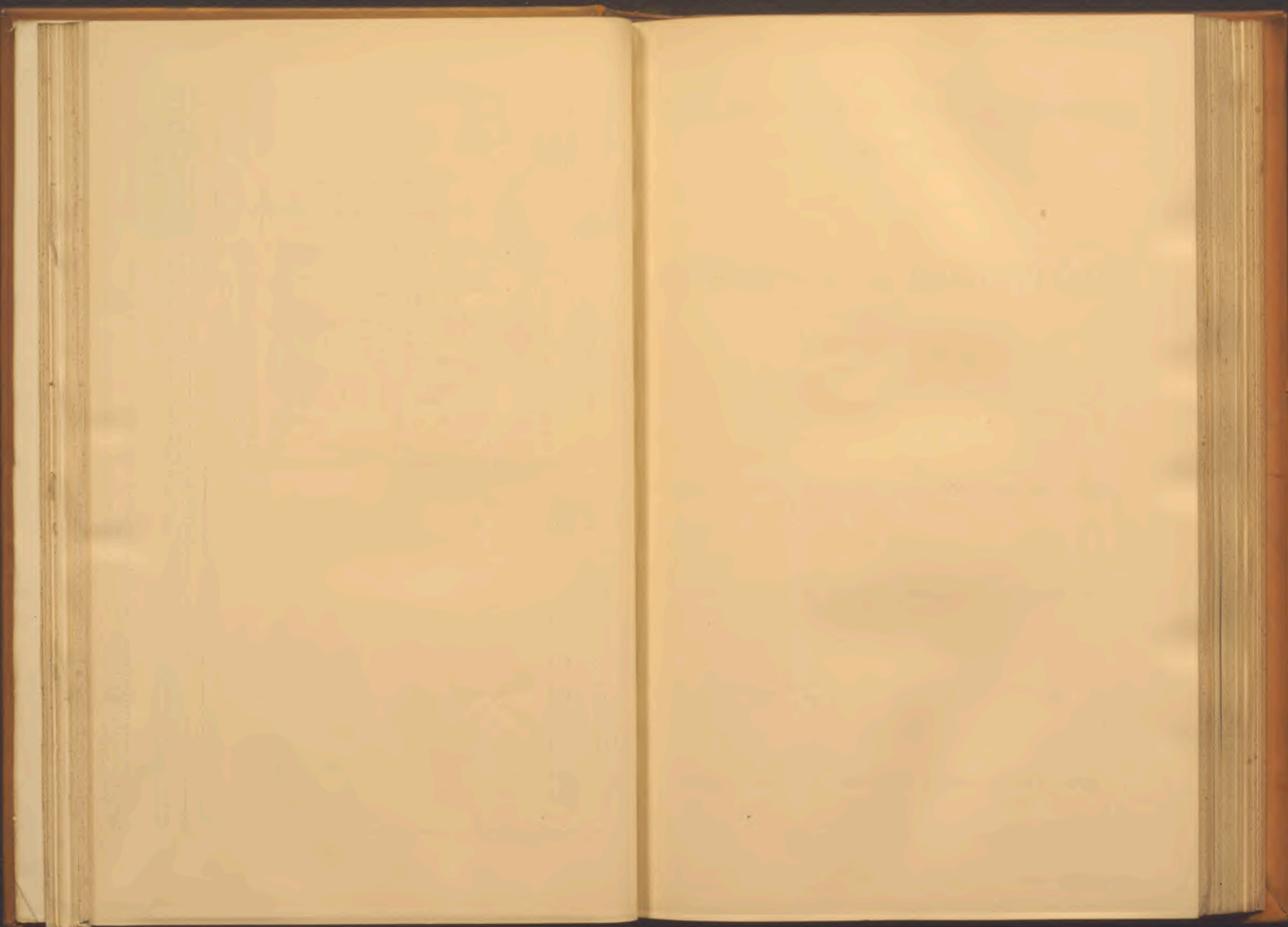
	£	s.	d.		£	s.	d.
To Capital Stock in City of Dublin Steam Packet Company ...	585,950	0	0	By Company's Fleet— Trading Steamers ...	264,005	18	11
" Mortgage Loan, 1885 ...	350,000	0	0	Less Renewal Fund ...	78,200	0	0
Accrued Interest ...	2,909	7	6	Mail Steamers ...	399,163	9	7
Unclaimed Dividends ...	252,909	7	6	Less Sinking Fund ...	188,516	3	8
" Sundry Creditors ...	17,696	6	6				
" General Repairs Funds ...	29,693	12	1	" Land Buildings and Plant as per Valuations ...	167,279	6	6
" Trading Account Balance ...	13,106	9	3	Old Steamers sold out of service, and part cost of S. S. "Galway" ...	69,560	0	0
				Less Written Off ...			
				Sundry Debtors and Unexpired Insurances ...	97,729	6	6
				Cash at Bankers ...	46,950	8	0
				Stock of Coal and Stores ...	5,788	14	2
				Mortgage Loan Sinking Fund Investments at Cost—	6,268	11	1
				India 3% Stock ...	121,731	0	2
				Guaranteed Land Stock ...	54,966	15	0
				City of Dublin Steam Packet Company Debenture Stock ...	11,798	8	6
				Investments—			
				India 2 1/2% Stock at Cost ...	36,800	0	0
				Dublin & Liverpool Steamship Building Co. Shares, at Cost ...	39,710	0	0
				Dublin Port & Docks 3 1/2% Bonds, at Cost ...	2,000	0	0
				Dublin Port & Docks 4% Bonds, at Cost ...	5,050	0	0
				Midland Great Western Railway Debenture Stock at Cost ...	6,225	0	0
				City of Dublin Steam Packet Co. Debenture Stock at Cost ...	1,155	10	9
				British & Irish Steam Packet Co., Ltd., Shares, Cost £1,000 taken at ...	300	0	0
				Expended in purchase of £25,000 City of Dublin Junction Railways Un- guaranteed Stock ...	25,000	0	0
				Less Written Off ...	12,500	0	0
					91,310	10	9
					£1,001,266	19	0

This Balance Sheet is subject to the liabilities of the City of Dublin Steam Packet Co., to the Dublin & Liverpool Steamship Building Co. (other than charter money), under the agreements existing between the two Companies, which are now the subject of inquiry with a view to an arrangement between the respective Companies.

We certify that the foregoing Profit and Loss Account and Balance Sheet are summaries of the Accounts and Balance Sheet, which we have audited, and to which we have attached our certificate.
10/4 October, 1906.

WHINNEY, SMITH & WHINNEY, Chartered Accountants, 32 Old Jewry, London, E.C.

WILLIAM WATSON, Chairman.
ALFRED J. CALLAGHAN, Secretary.



Cork, Bandon & South Coast Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st DECEMBER, 1906,

TO BE SUBMITTED TO THE

123rd Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 6th FEBRUARY, 1907,

AT THE HOUR OF 12 O'CLOCK NOON.

DIRECTORS.

Chairman :

JOSEPH PIKE, D.L., Cork.

Deputy Chairman :

THEODORE F. CARROLL, Cork.

CAPT. A. WARREN-PERRY, J.P., Kinsale.

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

LIEUT.-COLONEL JAMES M. SUGRUE, Cork.

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

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

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

FREDERICK W. CROSSLEY, Dublin.

Secretary :

ROBERT H. LESLIE.

Proprietors of not less than £100 Stock, to which voting power is attached, can by written application to the Secretary, obtain Passes over the Company's Line to attend the Half-yearly Meeting.

REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ended 31st December, 1906, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue from all sources amount to £49,041 2s. 5d. as against £46,945 11s. 11d., for the corresponding period of 1905, showing an increase of £2,095 10s. 6d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1906 and 1905 :—

Description of Traffic	Half-year ended 31st Dec., 1906.	Half-year ended 31st Dec., 1905.	Increase	Decrease
Number of Passengers...	262,101	252,357	9,744	...
Passengers	£ 18,036	£ 17,605	£ 431	...
Parcels, Horses, Car- riages, &c.	2 886	2 704	182	...
Goods	20 407	19,528	879	...
Live Stock	4,729	4 132	597	...
Mails	2,825	2,817	8	...
Miscellaneous Receipts,	158	159	...	1
Total	49,041	46,945	2,097	1
			1	...
Increase for Half-year...	...	...	2,096	...

After providing £500 for part cost of a new Engine, the Working Expenses show an increase of £627 9s. 8d., while there is a net increase in Interest and Preference Charges of £147 8s. od., and in amounts due to other Companies an increase of £599 11s. 9d., making a net increase of £1,374 9s. 5d.

The Capital Expenditure for the Half-year has been £1,050, particulars of which are given in Account No. 5.

£1,100—Four per cent. Preference Stock, 1900, was issued at par.

Revenue Account shows a balance of £22,675 10s. 10d. which, with £36 15s. 10d. Dividend on Shares in other Companies, and £1,682 15s. 9d. brought forward from last Half-year, amounts to £24,395 2s. 5d. After providing for Interest on Debenture and Preference Stocks, and other charges, a balance remains of £7,143 6s. 2d., out of which your Directors recommend the payment of a Dividend at the rate of 3½ per cent. per annum on the ordinary stock, and carrying forward £2,943 6s. 2d. to next Account.

The Rolling Stock has been maintained carefully, and is in good working order.

During the Half-year the building of one third-class and brake bogie carriage was commenced, and two twelve ton box wagons and four ten ton cattle wagons were built. All these are to replace old unserviceable stock.

The Permanent Way and Works have been maintained in good order. During the half-year one-third of a mile of line was re-laid, sleepers, fastened and ballasted; and two miles additional were re-sleepers, fastened and ballasted.

Pursuant to the Cork City Railways Act, 1906, at a Special General Meeting of the Proprietors held on 25th August last, it was resolved to subscribe the sum of £15,000 towards the undertaking of the Cork City Railways Company, and under the provisions of the Cork, Bandon and South Coast Railway Act, 1900, there was created £15,000 Four per cent. Preference Stock.

The following Directors retire by rotation, viz.:—Mr. Joseph Pike, D.L., Mr. Somers Payne, and Mr. F. W. Crossley, 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 that it may reach the Secretary not later than 12 o'clock on Monday, 4th February.

JOSEPH PIKE, *Chairman.*

R. H. LESLIE, *Secretary.*

Albert Quay Terminus,
Cork, 23rd January 1907.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

Half-year ended 31st December, 1906.

NO. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED				CAPITAL CREATED OR SANCTIONED				BALANCE	
	Stock and Shares	Loans	Government Grant	Total	Stock and Shares	Loans	Government Grant	Total	Stock and Shares	Loans
Cork and Bandon Railway Act, 1845, 8 Vic. ...	£ 240,000	£ 80,000	£ —	£ 320,000	£ 240,000	£ 80,000	£ —	£ 320,000	—	—
" " " " 1852, 15 Vic. ...	48,000	—	—	48,000	48,000	—	—	48,000	—	—
" " " " 1854 17&18 Vic. ...	30,000	—	—	30,000	30,000	—	—	30,000	—	—
West Cork Railways Act 1860, 23 Vic. ...	20,000	—	—	20,000	8,500	—	—	8,500	—	—
Kinsale Railway Act 1868 32 Vic. ...	—	8,000	—	8,000	—	8,000	—	8,000	—	—
Ilken Valley Railway Act 1874, 38 Vic. ...	—	20,000	—	20,000	—	20,000	—	20,000	—	—
Cork and Kinsale, and Cork and Bandon, West Cork and Ilken Valley Railway Act 1879, 24 Vic. ...	226,638	—	—	226,638	226,638	—	—	226,638	—	—
Cork, Bandon and South Coast Railway Act 1888, 51 & 52 Vic. ...	—	40,000	—	40,000	—	40,000	—	40,000	—	—
Cork, Bandon and South Coast Railway (Extension to Bantry Bay) Order 1891	—	15,000	15,000	30,000	—	15,000	15,000	30,000	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	36,000	—	36,000	—	36,000	—	36,000	—	—
Cork, Bandon & South Coast Railway Act 1900	80,000	40,000	—	120,000	53,500	—	—	53,500	26,500	40,000
Nominal addition to Capital by Consolidation of Debenture Stocks under sanction of Cork, Bandon & S. C. Railw. Act, 1900	—	8,957	—	8,957	—	8,957	—	8,957	—	—
Total	644,638	247,957	15,000	907,595	606,638	207,957	15,000	829,595	38,000	40,000

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

Description	Amount Created		Amount Received		Loss on Sale of Forfeited Shares, and Discount on Pref. Stock			Amount Unissued
	£	s. d.	£	s. d.	£	s. d.	£	
Ordinary Stock	240,000	0 0	176,282	0 6	63,717	19 6	—	
Preference 5½ per cent. Stock	48,000	0 0	48,000	0 0	—	—	—	
Preference 4 per cent. Stock	38,500	5 5	37,554	14 5	601	5 7	254	
West Cork Preference Stock, 4 per cent.	178,629	0 0	178,249	17 0	379	3 0	—	
Kinsale Preference Stock, do.	48,009	11 4	47,484	11 4	524	8 8	—	
Preference 4 per cent. Stock, 1900	53,500	0 0	8,565	0 0	—	—	44,935*	
Total	606,638	3 3	496,136	3 3	65,312	16 9	45,189	

* Of this £44,935 Preference Stock there has been issued to Bankers £28,135 as collateral security for overdraft.

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

Further Subscription to Cork City Railways Company	£	s.	d.
...	13,950	0	0
	13,950	0	0

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

Share Capital Authorized, but not yet created, per Account No. 1.	£	s.	d.
Loan Capital Authorized, but not yet created	38,000	0	0
Stock and Share Capital Unissued	40,000	0	0
Borrowing Powers unexercised	45,189	0	0
Deduct Debit Balance in Capital Account No. 4	123,189	0	0
	29,867	18	5
	93,321	1	7

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1905	EXPENDITURE	Half-year ended 31st Dec., 1906	RECEIPTS	Half-year ended 31st Dec., 1906
6,069	To Maintenance of Way, Works, and Stations, see Abstract A.,	£	By Passengers, 1st Class	£
3,237	Locomotive Power do B.,	6,080	Do. 2nd Class	1,652
6,679	Carriage & Wagon Repairs, do C.,	8,210	Do. 3rd Class	2,908
1,036	Traffic Expenses do D.,	2,645		13,475
8	General Charges do E.,	6,509	Parcels, Horses, and Carriages	2,886
	Mileage and Demurrage	1,086	Do. Mails	2,825
	Compensation—			
30	Personal Injury Accident Ins'ce.	120	Merchandise	20,406
146	Damage and Loss of Goods, &c.	64	Live Stock	4,729
	Workmen's Compensation	6	Transfer Fees	14
			Miscellaneous Receipts	54
1,025	Rates and Taxes	1,077	Rents	89
194	Law and Arbitration Expenses, &c.	209		
228	Rents	234		
179	Ballinphellic Ropeway	169		
25,738		26,365		157
	Balance carried to Net Revenue	22,675		10
21,207		49,041		2
46,945				5

No. 9a.—WEST CORK RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 31st December, 1906.

EXPENDITURE		RECEIPTS	
Dec., 1905	Dec., 1906	Dec., 1905	Dec., 1906
£ 5,681	£ s. d.	£ 4,118	£ s. d.
4,677	5,598 14 5	458	4,222 9 0
	5,338 16 11	635	582 11 4
		4,101	636 4 8
		1,046	4,319 1 8
			1,217 4 8
10,358	10,337 11 4	10,358	10,937 11 4

No. 9b.—CORK AND KINSALE RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 31st December, 1906.

EXPENDITURE.		RECEIPTS.	
Dec., 1905	Dec., 1906	Dec., 1905	Dec., 1906
£ 1,686	£ s. d.	£ 918	£ s. d.
166	1,632 15 2	217	227 8 10
	343 11 5	39	38 15 9
		613	609 1 2
		65	71 11 9
1,852	1,976 6 7	1,852	1,976 6 7

No. 10.—NET REVENUE ACCOUNT,
For Half-year ended 31st December, 1906.

Dr.		Cr.	
Half-year ended 31st Dec., 1905.	Half-year ended 31st Dec., 1906.	Half-year ended 31st Dec., 1905.	Half-year ended 31st Dec., 1906.
£ 4,159	£ s. d.	£ 1,625	£ s. d.
875	4,159 2 9		1,682 15 9
429	875 0 0		
2,862	552 18 2	21,207	22,675 10 10
	2,959 3 8	38	36 15 10
1,058	1,116 10 6		
356	800 1 7		
13,131	13,932 5 9		
22,870	24,395 2 5		

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND,
31st December, 1906.

Half-year ended 31st Dec., 1905		Half-year ended 31st Dec., 1906	
£	Rate per cent	£	s. d.
18,131	5½	1,320	0 0
	4	765	18 5
	4	3,573	11 7
	4	960	3 7
	4	149	171 6 0
		6,767	
		6,964	
		3,600	
		240,000	
		2,764	

Balance to next Half-year ...

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1905		Half-year ended 31st Dec., 1906	
		£ s. d.	£ s. d.
£ 150	Salaries, Office Expenses, and General Superintendence ... ..	...	150 0 0
2,878	Maintenance and Renewal of Permanent Way :—		
2,067	Wages	2,396 14 10	
	Materials	2,203 16 8	4,600 11 6
663	Repairs of Roads, Bridges, Signals, and Works	677 1 2	
811	Repairs to Stations and Buildings... ..	602 11 10	1,279 13 0
6,069			
	MILES MAINTAINED :—		
	Single 93¼		6,030 4 6
B. LOCOMOTIVE POWER.			
£		£ s. d.	
		£ s. d.	£ s. d.
98	Salaries, Office Expenses, and General Superintendence	—	97 10 0
1,548	RUNNING EXPENSES :—		
	Wages connected with the working of Locomotive Engines	1,841 8 2	
2,961	Coal and Coke	3,683 8 4	
306	Oil, Tallow, and other Stores	285 14 0	
90	Water	86 16 9	
22	Clothing	70 16 6	5,968 3 9
820	REPAIRS AND RENEWALS :—		
762	Wages	780 10 2	
	Materials	864 9 5	1,644 19 7
			7,710 13 4
6,907	Locomotive Renewals		500 0 0
			8,210 13 4

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., 1905		Half-year ended 31st Dec., 1906	
		£ s. d.	£ s. d.
£ 40	Salaries, Office Expenses, and General Superintendence ... ..	...	40 0 0
638	CARRIAGES :—		
693	Wages	530 17 7	
	Materials	573 0 0	1,103 17 7
556	WAGONS :—		
1,310	Wages	532 15 4	
	Materials	969 6 0	1,502 1 4
3,237			2,645 18 11
D TRAFFIC EXPENSES.			
£		£ s. d.	
		£ s. d.	£ s. d.
5,117	Salaries and Wages	—	5,270 1 9
884	Fuel, Lighting, and General Stores	—	607 0 9
228	Advertising	—	210 1 5
175	Printing, Stationery, and Tickets	—	141 13 9
98	Wagon Covers and Ropes	—	82 18 8
48	Miscellaneous and Travelling Expenses	—	73 12 9
129	Clothing	—	124 0 9
6,679			6,509 9 10
E GENERAL CHARGES.			
£		£ s. d.	
		£ s. d.	£ s. d.
250	Directors' Fees	—	250 0 0
20	Auditors	—	20 0 0
252	Salaries	—	240 8 3
28	Office Expenses, Stamps, &c.	—	49 16 0
2	Advertising	—	7 5 0
62	Railway Clearing House Expenses	—	107 8 2
221	Te'legraphs	—	212 8 0
38	Printing and Stationery	—	31 12 7
133	Fire Insurance	—	132 2 7
30	Miscellaneous and Travelling Expenses	—	35 4 1
1,036			1,086 4 8

Dr.

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1906.

Cr.

	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	13,032	5	9	29,867	18	5
Unpaid Dividends and Interest	880	10	6	£1,412	10	0
Interest Accrued on Debenture Stock	4,782	8	7	241	5	0
Sundry Outstanding Accounts	£13,965	6	5	11,231	9	10
Amount due to other Companies	3,678	0	1			
Balance due Bankers	17,643	6	6	12,885	4	10
Temporary Loans	14,626	1	0	13,169	17	7
	5,000	0	0	941	11	6
	56,864	12	4	56,864	12	4

By Capital Account, Balance at debit thereof, as per Account No. 4

Amounts due by Post Office

Other Companies

Sundry Outstandings

General Stores, Stock of Materials on hand

Locomotive Renewals Suspense Account

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles to be Constructed	Miles Worked by Engines
Lines Owned by Company	61	61	...	61
Lines worked by Company	32½	32½	...	32½
	93½	93½	...	93½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 31st Dec., 1905.	Half-year ended 31st Dec., 1906.
Passengers Trains	119,038	113,482
Goods	56,688	55,087
Mixed	22,882	30,709
	198,556	199,278

JOSEPH PIKE, *Chairman of the Company.*R. H. LESLIE, *Secretary and Accountant of the Company.*

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

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

Cork, 14th January, 1907.

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 Half-year, been maintained in good working order and repair.

J. W. JOHNSTONE, *Locomotive Engineer.*

Cork, 8th January, 1907.

AUDITORS' CERTIFICATE.

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

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

Cork, 17th January, 1907.

Cork, Bandon and South Coast Railway
COMPANY.

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

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 6th day of February, 1907, at the hour of 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1906, and of transacting the general business of the Company.

The Transfer Books will be closed from the 18th January to the 6th February, both days inclusive.

Dated this 10th day of January, 1907.

By order of the Board.

R. H. LESLIE,
Secretary.

ALBERT QUAY TERMINUS, CORK.

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

HALF-YEARLY MEETING 6th FEBRUARY,
DIVIDENDS PAYABLE 1st MARCH,

PURCELL & CO., CORK.

Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1906,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & TWENTY-FIRST

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.30 P.M.

On Thursday, the 21st day of February, 1907,

AT THE OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK.

Cork, Blackrock, and Passage Railway
COMPANY.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on THURSDAY, the 21st day of FEBRUARY, 1907, at 2.30 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 7th to the 21st February, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street,
Cork, 3rd January, 1907.

DIRECTORS.

Chairman.

STANLEY HARRINGTON, J.P.

Deputy Chairman.

KINGSMILL B. WILLIAMS, J.P.

MAURICE D. DALY, J.P.

JOHN H. SUGRUE.

GEORGE LYNCH.

THEODORE F. CARROLL.

SAMUEL J. MERRICK, J.P.

General Manager

J. J. O'SULLIVAN.

Secretary.

R. J. COPINGER

Cork, Blackrock & Passage Railway.
Secretary's Office.

TELEGRAMS:-
 "GREENBOAT" CORK.

TELEPHONE:-
 No 308. TERMINUS, Albert Street,

R.J. COPINGER,
 SECRETARY.

Cork *190*

LIST OF PASSENGER STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

Name.	Tonnage	H.-P.
ALBERT	93	50
MONKSTOWN	109	50
QUEENSTOWN (Goods & Passengers)	85	17
ROSTELLAN (do. do.)	77	17

With the Secretary's Compliments

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 31st December, 1906, duly certified by your Auditors.

The Revenue Account shows the following results :—

	£
Receipts from Traffic, Rents, &c., as per Account No. 9	12,969
Less Working expenses, per Account No. 9 ...	7,707
	5,262
Profit on Half-year's working	5,262
Bankers' Interest	17
Balance from previous Half-year	15
	5,294
Less Interest on the Board of Works' Loan, Interest on the 1846, 1881, 1896, and 1901 Debenture Stocks	4,004
Balance to next Half-year	1,290

The following Table shows the Receipts of the Half-year from Traffic &c., as compared with the corresponding period of the previous year.

Description of Traffic	1906	1905	Increase	Decrease
Number of Passengers ...	208,715	204,180	4,535	—
	£	£	£	£
Passengers	9,607	9,261	346	—
Subscription Tickets ...	546	620	—	74
Parcels, Horses, &c. ...	560	565	—	5
Merchandize	2,130	2,130	—	—
Live Stock	55	63	—	8
Miscellaneous Receipts ...	71	78	—	7
	12,969	12,717	346	94
Increase for Half-year	—	—	252	—

The Working Expenses show a decrease of £28.

Interest for the Half-year on all the Debenture Stocks was paid on the 1st January, 1907.

The Directors retiring by rotation are Messrs. George Lynch, Theodore F. Carroll, and Samuel J. Merrick, who, being eligible, offer themselves for re-election.

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

STANLEY HARRINGTON, Chairman.
RICHARD COPINGER, Secretary.

17th January, 1907.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.
HALF-YEAR ENDED 31st DECEMBER, 1906.

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

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.		Capital created or sanctioned.		Balance	
	Shares. £	Loans or Debenture Stock. £	Shares. £	Loans or Debenture Stock. £	Shares.	Loans or Debenture Stock.
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148 Shares £130,000						
Less Cancelled by Act of 1881 ... 11,660 Cancelled by Act of 1901, 200						
	£118,340	£43,130	118,340	43,130		
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 38	2,000		2,000			
Cork, Blackrock and Passage Railway (Steam Vessels) Act, 1881, 44 & 45 Vic., cap. 135		8,600	26,000	8,600		
Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate		2,000		2,000		
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197. Shares. £110,000						
Loans or Debenture Stock. £35,000						
8,400						
Less Cancelled by Act of 1901 ... 30,000						
	£80,000		80,000			
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240		*125,000		*125,000		
	226,340	205,330	431,670	205,330		
Total...			226,340	205,330	431,670	

*£205,000 of this is a first charge on the Undertaking.

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

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount uncollected.		Amount unissued
	£	Shares	£	Shares	£	Shares	£	Shares	
Five per Cent. Preference Shares ...	2,000		2,000						
Four per Cent. Preference Shares of 1881	26,000		26,000						
Four per Cent. Preference Shares of 1896	80,000		80,000						
Ordinary Shares (undivided) ...			53,700						
Do. Preferred			32,320						
Do. Deferred			32,320						
Total...	118,340		226,340						

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

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.			Total raised by Loans and by Debenture Stocks
	At 4½ per Cent.	At 4¼ per Cent.	At 4½ per Cent.	At 4 per Cent.	Total	
Existing at 30th June, 1906	£ 65,000 0 0	£ 2,500	£ 300	£ 132,080	£ 134,880	£ 199,880 0 0
” 31st Dec., 1906	65,000 0 0	2,500	300	132,080	134,880	199,880 0 0
Total amount authorized to be raised by Loans, and by Debenture Stocks, in respect of Capital created, as per Statement No. 1.						£205,330 0 0
Total amount raised by Loans and Debenture Stocks, as above						199,880 0 0
Balance, being available Borrowing Powers at 31st December, 1906						5,450 0 0

Dr.

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

Cr.

TO EXPENDITURE	Amount Expended to 30th June, 1906		Amount expended during Half-year ended 31st Dec., 1906.		TOTAL.	Amount Received to 30th June, 1906.	Amount Received during Half-year ended 31st Dec., 1906.		TOTAL.
	£	s. d.	£	s. d.			£	s. d.		£	s. d.
On Lines open for Traffic	360,615	17 6	Cr. 106 16 3	Cr. 360,509	1 3	226,340	0 0	226,340	0 0
Working Stock	9,876	11 10	—	9,876	11 10	—	—	—	—
New Working Stock	22,878	5 11	—	22,878	5 11	134,880	0 0	134,880	0 0
Special Items	15,485	9 2	—	15,485	9 2	65,000	0 0	65,000	0 0
Steam Vessels	23,413	10 0	—	23,413	10 0	1,832	8 3	1,832	8 3
	432,269	14 5	Cr. 106 16 3	432,162	18 2	428,052	8 3	428,052	8 3
						—	—	4,110	9 11
									432,162 18 2

No. 5.—Details of Capital Expenditure, for Half-year ended 31st December, 1906.

ON LINES OPEN FOR TRAFFIC—	
Works at Rochestown Station	£24 6 11
Less Amount received for Old Materials	131 3 2
	<u>£108 16 3</u>

No. 6.—Return of Working Stock.

	LOCOMOTIVE.		COACHING.			WAGONS.	
	Engines.	First Class and Brakes	Third Class and Brakes.	Covered	Open	Cattle	Goods Brake Vans
Stock on 30th June, 1906	4	10	6	10	4	10	2
Do. 31st December, 1906	4	10	6	10	4	10	2
Supplied by the British Wagon Co. under hire purchase agreement	—	2	10	—	—	—	—

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

	During the Half-year ending 30th June, 1907.		In Subsequent Half-years.	TOTAL.
	£	s. d.		
LINES OPEN FOR TRAFFIC—				
Signalling, &c., at Rochestown Station	£	400	Not ascertained	

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

	£	s.	d.
Share and Loan Capital authorized, but not yet created or sanctioned, per Statement No. 1.	...	...	...
Share Capital created, but not issued, per Statement No. 2	...	...	...
Borrowing Powers unexercised, per Statement No. 3.	...	...	...
Less Capital Account, Balance at Debit thereof, per Account No. 4.	...	...	...
	5,450	0	0
	5,450	0	0
	4,110	9	11
	£1,339	10	1

Dr.

No. 9.—Revenue Account.

Expenditure.	Half-year ended 31st Dec., 1906		Half-year ended 31st Dec., 1905	
	£	s. d.	£	s. d.
To Maintenance of Way, Works, and Stations { See Abstract A.	608	15 6	594	9 0
Locomotive Power	1,676	3 2	1,695	9 0
Carriage & Wagon Repairs	178	17 11	188	2 11
Traffic Expenses	1,378	9 9	1,474	9 1
General Charges	673	18 3	672	4 6
Law Charges				
Compensation—Workmen	23	17 6	10	18 11
Damage & Loss of Goods	3	0 1	5	12 3
Rates and Taxes	142	13 9	111	16 3
Rents	41	16 5	40	17 4
Steam Vessels, see abstract F.	2,664	11 0	2,626	16 0
Hire Purchase of Rolling Stock	315	0 0	375	0 0
	7,707	3 4	7,735	15 3
Balance Carried to Net Revenue Account	5,261	19 1	4,981	13 1
	12,969	2 5	12,717	8 4

Receipts.	1906		1905	
	£	s. d.	£	s. d.
By Passengers, viz. :—	11,502	10,989	10,712	15 7
First Class Ordinary	36,432	35,173	2,180	7 11
Third Class	40,661	39,971	55	1 8
First Class Return	113,362	110,788	12,898	5 2
Third Class	6,758	7,259		
Do. Workmen's Weekly Tickets	208,715	204,180		
Excess Fares	97	19 0	63	9 10
Subscription Tickets	546	2 7	10,712	15 7
Parcels, Horse, &c.			2,180	7 11
Merchandise			55	1 8
Live Stock			12,898	5 2
Rents	63	13 3	72	8 8
Transfer Fees	1	0 0	1	10 0
Miscellaneous Receipts	6	4 0	3	12 10
	70	17 3	77	11 6
	12,969	2 5	12,717	8 4

Cr.

Dr.

No. 10.—Net Revenue Account.

Cr.

	Half-year ended 31st Dec., 1906	Half-year ended 31st Dec., 1905	Half-year ended 31st Dec., 1906	Half-year ended 31st Dec., 1905
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Balance from last Half-year's Account	1,800 0 0	1,933 1 2	14 17 1	—
„ Interest on Loans from Commissioners of Public Works	909 4 6	1,300 0 0	5,261 19 1	4,981 13 1
„ Interest on Debenture Stock, Act of 1846	172 0 0	909 4 6	17 2 8	42 13 1
„ do. do. 1881	532 0 0	172 0 0	—	1,881 4 3
„ do. do. 1896	1,091 0 0	532 0 0		
„ do. do. 1901	1,289 14 4	1,091 0 0		
„ Balance to next Half-Year		968 4 9		
	5,293 18 10	6,905 10 5	5,293 18 10	6,905 10 5
By Balance brought from last Half-year's Account				
„ Balance brought from Revenue Account No. 9.				
„ Bankers' and General Interest				
„ Amount transferred from General Reserve Fund				

No. 11.—Proposed Appropriation of Balance Available for Dividend.

NIL.

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
	Half-year ended 31st Dec., 1906.		Half-year ended 31st Dec., 1905
	£	s. d.	£ s. d.
Salaries and Office Expenses			42 7 10
Maintenance and Renewal of Permanent Way:—			
Wages	379	3 0	369 5 1
Materials	8	16 9	13 6 7
			387 19 9
Repairs of Roads, Bridges, Signals, and Works		60 6 9	111 11 4
Repairs of Stations and Buildings		114 9 11	56 9 8
			605 4 3
Proportion of Charges from other Depts...		3 11 3	2 10 8
			591 18 4
MILES MAINTAINED—Double, 2 " " Single, 14			
Total	608	15 6	594 9 0
B. Locomotive Power.			
Salaries		64 7 1	62 8 5
RUNNING EXPENSES:—			
Wages connected with the working of Locomotive Engines	433	3 1	459 2 7
Superannuation		9 15 0	9 15 0
Coal	867	7 7	873 11 0
Water		70 8 5	72 7 1
Oil, Tallow, and other Stores		82 17 4	99 13 11
			1,463 11 5
REPAIRS AND RENEWALS:—			
Wages	143	9 4	121 18 7
Materials		51 12 10	41 3 1
			195 2 2
			1,723 0 8
Less proportion of Salaries, &c., charged to other Depts.		46 17 6	44 10 8
			1,676 3 2
C. Repairs and Renewals of Carriages and Wagons.			
CARRIAGES:—			
Wages	119	2 2	129 3 4
Materials		36 18 11	49 6 7
			156 1 1
WAGONS:—			
Wages	13	4 11	3 19 10
Materials		4 19 8	0 19 7
			18 4 7
Proportion of Salaries from Loco. dept. . .		4 12 3	4 13 7
			178 17 11
			188 2 11

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.		Half-year ended 31st Dec., 1906.		Half-year ended 31st Dec., 1905.	
		£	s. d.	£	s. d.
Salaries, Wages, &c	...	1,063	11 3	1,107	8 5
Fuel, Lighting, Water, and General Stores	...	176	15 0	204	11 10
Clothing	...	42	5 7	47	5 11
Printing, Stationery, Advertising and Tickets	...	72	12 7	95	8 7
Miscellaneous Expenses	...	23	5 4	19	14 4
		1,378	9 9	1,474	9 1

E. General Charges.		Half-year ended 31st Dec., 1906.		Half-year ended 31st Dec., 1905.	
		£	s. d.	£	s. d.
Directors	...	175	0 0	175	0 0
Auditors	...	20	0 0	20	0 0
Salaries	...	419	14 9	407	3 11
Office Expenses	...	29	3 5	25	4 3
Advertising	...	1	14 6	1	14 6
Insurance	...	74	16 9	92	16 9
Miscellaneous Expenses	...	127	4 2	114	9 4
Electric Telegraph Expenses	...	44	18 0	48	10 0
		892	11 7	884	18 9
Less proportion charged to Steamers	...	218	13 4	212	14 3
		673	18 3	672	4 6

F. Steam Vessels.		Half-year ended 31st Dec., 1906.		Half-year ended 31st Dec., 1905.	
		£	s. d.	£	s. d.
Salaries, Wages to Crews, &c	...	1,005	16 2	1,068	0 6
Superannuation	...	28	18 2	28	15 1
Coal and Stores	...	536	11 2	523	0 6
Repairs (Wages and Materials)	...	466	7 11	389	12 5
Repairs at Piers, Gangways, &c	...	57	11 4	53	16 0
Miscellaneous Expenses	...	311	18 11	313	10 10
		2,407	3 8	2,376	15 4
Proportion of Salaries from Loco. dept.	£38 14 0			37	6 5
Proportion of General Charges	218 13 4			212	14 3
		257	7 4	250	0 8
		2,664	11 0	2,626	16 0

Dr

No. 13.—General Balance Sheet.

To		£		s. d.	
Net Revenue Account, Balance at Credit thereof, as per Account No. 10	...	1,289	14 4	4,110	9 11
Interest accrued on Loans	...	428	16 9	2,382	13 4
Interest on Debenture Stock accrued and provided for	...	2,704	4 6	505	7 0
Unpaid Dividends and Interest	...	206	1 5	1,034	6 11
Sundry outstanding Accounts	...	1,445	9 3	321	7 7
General Reserve Fund	...	3,000	0 0	715	1 6
				£9,069	6 3

By		£		s. d.	
Capital Account, Balance at Debit thereof, as per Account No. 4	...	4,110	9 11	4,110	9 11
Cash at Bankers and on hand	...	2,382	13 4	2,382	13 4
Investments	...	505	7 0	505	7 0
General Stores—Stock on hands	...	1,034	6 11	1,034	6 11
Sundry outstanding Accounts	...	321	7 7	321	7 7
Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	...	715	1 6	715	1 6
				£9,069	6 3

Cr.

No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
...	16½ Miles.	16½ Miles.	—	16 Miles.

No. 15.—Statement of Train Mileage.

	Half-year ended 31st Dec., 1906	Half-year ended 31st Dec., 1905
Passenger	61,659	63,779
Goods	1,468	5,631
TOTAL	63,127	69,410

STANLEY HARRINGTON, *Chairman of the Company.*
JOSEPH DOWNEY, *Accountant of the Company.*

Certificate respecting the Permanent Way, &c.

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

6th January, 1907.

R. H. GOOD, *Engineer.*

Certificate respecting the Rolling Stock.

We hereby certify that the whole of the Company's Plant, Carriages, Wagons, Machinery, Tools, and the Marine Engines and Steam Vessels, have, during the past half-year been maintained in good working order and repair.

JOHN STIRLING, *Locomotive Engineer.*
JAMES INMAN *Marine Engineer.*

6th January, 1907.

Auditors' Certificate.

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

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

2nd February, 1907.

CORK: PURCELL AND COMPANY, PRINTERS, PATRICK STREET.

Cork and Macroom Direct Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DEC., 1906,

TO BE SUBMITTED TO THE

87th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 7th FEBRUARY, 1907,

AT THE HOUR OF TWELVE O'CLOCK, NOON.

Cork & Macroom Direct Railway Co.

DIRECTORS.

MARTIN FLAVIN, J.P., Rosemount Villa, Sunday's Well, Cork,
Chairman.

EDWARD HARDING, J.P., Westview, Sunday's Well, Cork,
Deputy Chairman.

CAPT. RICHARD TONSON RYE, D.L., Rye Court, County Cork.

EDMUND J. JULIAN, Tivoli Villa, Cork

HERBERT B. O'SULLIVAN, Ardnagreina, Ballincollig, Co. Cork

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

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 31st December, 1906, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue amounts to £9,852, against £9,460 for the corresponding period of 1905, showing an increase of £392, made up as follows :—

Description of Traffic.	1906.	1905.	Increase.	Decrease.
Number of Passengers ...	85,607	82,855	2,752	—
	£	£	£	£
Passengers ..	3,670	3,615	55	—
Subscription Tickets ...	126	109	17	—
Parcels, Horses, &c. ...	529	551	—	22
Merchandise ...	4,628	4,406	222	—
Live Stock ...	775	680	95	—
Miscellaneous Receipts ...	124	99	25	—
	9,852	9,460	414	22
			22	
Increase for Half-year ...	...	..	392	

The Working Expenses show a decrease of £74.

No Expenditure was made on the Capital Account during the Half-year.

After making provision for the Interest on Debenture Stock to the 31st December, there remains a balance of £3,752 8s. 8d., out of which your Directors recommend the payment of 5 per cent. per annum on the Preference Shares, and a dividend of 4 per cent. per annum on the Ordinary Shares, placing £250 to credit of Suspense Account, and carrying forward £557 13s. 8d. to next Account.

The Directors have, with deep regret, to record the death of their esteemed colleague, Richard J. Barry, Esq., H.C.

The Rolling Stock has been carefully maintained.

The Permanent Way and Works have been maintained in good working order.

The Directors retiring by rotation are Captain Richard Tonson Rye, Esq., D.L., and Herbert Baldwin O'Sullivan, Esq., who are eligible, and offer themselves for re-election.

The retiring Auditor, Henry Coppinger, Esq., is also eligible, and 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 o'clock noon on Tuesday, 5th February.

MARTIN FLAVIN, *Chairman.*

FREDERICK L. LYSTER, *Secretary.*

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED DECEMBER 31st, 1906.

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

Acts of Parliament or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.		
	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	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	16,200	7,000	23,200	16,200	7,000	23,200			
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889		15,000	15,000		15,000	15,000			
Company's Act, 52 & 53 Vic., Sess. 1889		20,000	20,000						
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension)									
Board of Trade Certificate under Regulation of Railway's Act, 1889;		7,168	7,168						
Section 3									
Total	136,200	99,168	235,368	136,200	79,168	215,368			

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

Description.	Amount created.		Amount received.		Calls in Arrear.	
	£	...	£	...	£	...
Ordinary £10 Shares	92,050	...	92,050	...		
Five per Cent. Preference £10 Shares	44,150	...	44,150	...		
Total	136,200	...	136,200	...		

No. 3—Capital raised by Debenture Stock.

	Amount Expended to June 30th, 1906.		Amount Expended during Half-year Dec. 31st, 1906.		Amount Received to June 30th, 1906.		Amount received during Half-year Dec. 31st, 1906.		Raised by Issue of DEBENTURE STOCK	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	At 4 per cent.	£
Existing at 30th June, 1906					136,200	0 0	136,200	0 0	75,630	
Ditto at 31st December, 1906			194,823	4 1	75,630	0 0	75,630	0 0	75,630	
					1,018	2 6	1,018	2 6		
					75	0 0	75	0 0		
			26,398	14 8						
					5,628	8 10	5,628	8 10		
			221,221	18 0	218,551	11 4	218,551	11 4		
										3,538

Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1
 Total amount raised by Debenture Stock as above

Balance being available borrowing powers at 31st December, 1906

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

To EXPENDITURE	Amount Expended to June 30th, 1906.		Amount Expended during Half-year Dec. 31st, 1906.		Amount Received to June 30th, 1906.		Amount received during Half-year Dec. 31st, 1906.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic	194,823	4 1			136,200	0 0	136,200	0 0	136,200	0 0
Working Stock			194,823	4 1	75,630	0 0	75,630	0 0	75,630	0 0
					1,018	2 6	1,018	2 6	1,018	2 6
					75	0 0	75	0 0	75	0 0
			26,398	14 8						
					5,628	8 10	5,628	8 10	5,628	8 10
			221,221	18 0	218,551	11 4	218,551	11 4	218,551	11 4
									2,670	7 5
									221,221	18 0

BY RECEIPTS:
 Shares, per Account No. 2
 Debenture Stock, per Account No. 3
 Premium on Debenture Stock
 Land Sold
 Balance of amount transferred from Net Revenue Account

Balance

No. 5—Details of Capital Expenditure, for Half-year ended 31st December, 1906.

NIL.

No. 6—Return of Working Stock.

	LOCOMOTIVE					COACHING.					MERCHANDISE				
	Engines	Saloon	First Class.	2nd Class	2nd Class and Brake	Third Class.	Third Class and Brake Parcel Vans	Third Class Luggage and Brake Parcel Vans	Total	Goods covered	Wagons open	Ballast Wagons	Timber Trucks	Goods Brake Vans	Total
June 30th, 1906	4	2	2	1	1	16	1	2	27	70	19	8	3	3	103
Dec. 31st, 1906	4	2	2	1	1	16	1	2	27	70	19	8	3	3	103
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

FURTHER EXPENDITURE.		
During the Half-year ending June 30th, 1907.	In subsequent Half-years.	TOTAL.
£ s. d.	£ s. d.	£ s. d.
	Not ascertained.	

No 12-ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended 31st Dec., 1905		Half-year ended 31st Dec., 1906	
£		£ s. d.	£ s. d.
86	Salaries, Office Expenses, and General Superintendence		89 10 0
	Maintenance and Renewal of Permanent Way:—		
643	Wages	564 12 3	
283	Materials	343 13 9	
			908 6 0
40	Repairs of Roads, Bridges, Signals, and Works		53 14 4
122	Repairs of Stations and Buildings		68 18 5
	MILES MAINTAINED:—		
	Single 24½		
1,174			1,120 8 9

B. Locomotive Power.			
£		£ s. d.	£ s. d.
77	Salaries, Office Expenses, and General Superintendence		67 17 9
	RUNNING EXPENSES:—		
266	Wages connected with the Working of Locomotive Engines	269 5 10	
409	Coal and Coke	494 14 4	
37	Oil, Tallow, and other Stores	34 10 4	
24	Water	26 0 6	
—	Clothing	1 8 6	
			825 19 6
	REPAIRS AND RENEWALS:—		
60	Wages	67 9 6	
40	Materials	38 4 0	
			105 13 6
913			999 10 9

No. 12-ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended 31st Dec., 1905		Half-year ended 31st Dec., 1906	
£		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence		34 0 0
	CARRIAGES:—		
90	Wages	80 6 10	
25	Materials	44 1 9	
			124 8 7
	WAGONS:—		
111	Wages	112 19 9	
125	Materials	70 0 7	
			183 0 4
391			341 8 11

D. Traffic Expenses.			
£			£ s. d.
1,404	Salaries and Wages		1,303 2 5
108	Fuel, Lighting, and General Stores		103 11 6
120	Advertising, &c.		110 7 7
35	Printing, Stationery, and Tickets		35 8 10
9	Wagon Covers and Ropes		6 19 8
30	Miscellaneous Expenses		35 10 6
26	Clothing		26 9 9
1,732			1,621 10 3

E. General Charges.			
£			£ s. d.
200	Directors		200 0 0
10	Auditors		10 0 0
175	Salaries		185 0 0
11	Office Expenses, Stamps, &c.		9 7 2
21	Advertising & Stationery		19 5 5
5	Railway Clearing House Expenses		5 0 0
37	Telegraph Expenses		37 3 9
5	Miscellaneous Expenses		15 2 10
38	Insurance		37 13 6
502			518 12 8

Dr.

No. 13—General Balance Sheet.

Cr.

		£	s.	d.			£	s.	d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	...	3,502	8	8	By Capital Account, Debit Balance per Account No. 4	...	2,670	7	5
" Unpaid Dividends and Interest	...	299	6	6	" General Stores—Stock of Materials on hand	...	2,309	18	5
" Interest accrued on Debenture Stock	...	1,512	12	0	" Sundry Outstanding Accounts	...	104	8	1
" Sundry Outstanding Accounts	...	297	0	1	" Cash on hands	...	100	0	0
" Balance due Bankers	...	223	6	8	" Suspense Account	...	650	0	0
		5,884	13	11			5,884	13	11

No. 14—Mileage Statement.

	Miles authorized	Miles Con-structed	Miles to be Con-structed	Miles Worked by Engines.
Lines owned by Company...	24½	24½	—	24½

No. 15—Statement of Train Mileage.

	Half-year ended 31st Dec, 1905	Half-year ended 31st Dec, 1906
Passenger Trains ...	25,866	26,104
Goods do. ...	8,684	8,800
Mixed do. ...	9,125	9,875
	43,675	44,279

MARTIN FLAVIN, CHAIRMAN OF THE COMPANY.
THOS. COTTRELL, ACCOUNTANT OF THE COMPANY.

Certificate respecting the Permanent Way.

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

January 12th, 1907.

RICHARD EVANS, Engineer.

Certificate respecting Rolling Stock.

I hereby Certify that the whole of the Company's Plant, Engines, Carriages, Wagons, &c., have, during the past Half-year, been maintained in good working order and repair.

January 17th, 1907.

MAURICE J. REEN, Locomotive Engineer.

Auditor's Certificate.

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

January 18th, 1907.

HENRY COPPINGER,
DAVID McDONNELL, M.A., LL.D. } AUDITORS.

Cork & Macroom Direct Railway Co.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THURSDAY, 7th February, 1907, at the hour of TWELVE o'clock noon, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st Dec., 1906, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 18th January to the 7th February, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 10th January, 1907.*

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.

HALF-YEARLY MEETING .. 7th FEBRUARY.
DIVIDENDS PAYABLE 1st MARCH.

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

For Six Months ended 31st December, 1906,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-ninth Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 28th February, 1907,

At 12.30 o'clock, p.m.

DIRECTORS.

Chairman.

R. BARTER, Esq., J.P.

Sir G. St. J. COLTHURST, Bart., D.L.

M. HEALY, Esq., J.P.

M. AHERN, Esq., J.P.

RURAL DISTRICT DIRECTORS.

C. O'CONNELL, FOR CORK.

JAMES O'DONOGHUE, FOR CORK.

PATRICK O'LEARY, FOR MACROOM.

Solicitors.

MESSRS. BOURKE & DORGAN.

Engineer.

W. H. HILL, JUN.

General Manager & Secretary

T. O'CONNOR.

Offices

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 31st December, 1906.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1905 and 1906 :—

Description of Traffic	Half-year ended 31st Dec., 1905	Half-year ended 31st Dec., 1906	Increase.	Decrease.
Number of Passengers ..	155,632	155,727	95	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers ...	3,292 0 11	3,120 16 10	—	171 4 1
Parcels, Horses, and Carriages ...	315 4 5	301 7 5	—	13 17 0
Merchandise ...	1,038 3 1	1,240 15 6	202 12 5	—
Live Stock ...	171 18 2	198 2 4	26 4 2	—
Periodical Tickets ...	114 15 3	110 12 9	—	4 2 6
Miscellaneous Receipts	60 19 9	65 9 5	4 9 8	—
Total ..	4,993 1 7	5,037 4 3	233 6 3	189 3 7
			189 3 7	—
Increase for Half-year	—	—	44 2 8	—

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 31st December, 1906, and comparing it with the corresponding period of 1905.

A sum of £1,037 11s. 3d. is carried to Net Revenue, as against £930 13s. 9d. for the corresponding period of 1905. Traffic showing an increase of £44 2s. 8d.

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

Owing to the lamented death of Mr. J. S. Collins, a vacancy occurs on the Board.

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

Reports as to Permanent Way, Rolling Stock, &c., are annexed.

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary

Western Road Terminus,
Cork, 29th January, 1907.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 31st December, 1906.

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

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

No. 2.—STATEMENT OF CAPITAL SHOWING PROPORTION RECEIVED.

Description	Amount authorised	Amount Received up to 30th, June 1906	Calls in Arrears	Uncalled	Unissued
Guaranteed Shares, 5 per cent. ...	£ 75,000	£ 75,000	Nil.	Nil.	Nil.

No. 3.—NOT APPLICABLE.

£11.

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

£1.

	Amount Expended up to 30th June, 1906.	Amount Expended during half year ended 31st Dec., 1906.	TOTAL	BY RECEIPTS— Guaranteed Shares allotted Premium on Shares ..	Amount Received up to 30th, June 1906	Amount Received during half-year ended 31st Dec., 1906.	TOTAL
To EXPENDITURE:— On Lines open for Traffic	£ s. d. 77,623 10 7	£ s. d. ...	£ s. d. 77,623 10 7		£ s. d. 75,000 0 0	£ s. d. —	£ s. d. 75,000 0 0
Balance ... ..	...	...	185 18 11		2,809 9 6	—	2,809 9 6
	77,623 10 7		77,809 9 6				77,809 9 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1906.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE				COACHING.				MERCHANDISE				
	Engines.	Composite.	1st.	3rd.	3rd Class & Brake Van.		Brake and Parcel Vans.	TOTAL.	Covered Goods and Cattle Wagons.		Open Wagons.	Timber Trucks.	TOTAL.
					1	1			7	7				31	31	21	21	4	4
June 30th, 1906	7	4	5	10	1	7	27	27	31	21	4	56	
December 31st, 1906	7	4	5	10	1	7	27	27	31	21	4	56	
Increase	—	—	—	—	—	—	—	—	—	—	—	—	
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	

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

Nil.

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

Balance at Credit, per Account No. 4	£	s.	d.
	185	18	11

£s.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	Half-year ended Dec. 31, 1906		Half-year ended Dec. 31, 1905		RECEIPTS	Half-year ended Dec. 31, 1906		Half-year ended Dec. 31, 1905			
	£	s. d.	£	s. d.		£	s. d.	£	s. d.		
To Maintenance, Way, Works, and Buildings, <i>see</i> Abstract	1,206	16 11	708	9 2	By Passengers, 1st	27,268	763	4 3	27,268	763	4 3
Loco. Power	1,226	15 10	2,488	12 4	Do. 3rd	128,459	2,353	15 1	128,459	2,353	15 1
Carriage Repairs & Wagons	153	9 10	4	19 5	Excess Fares	155,727	3	17 6	155,727	3	17 6
Traffic Expenses	939	16 6	114	15 3	Periodical Tickets	...	...	110	12 9	...	...
General Charges	338	7 10	315	4 5	Parcels, Horses, & Carriages	...	...	301	7 5	...	...
Rates and Taxes	39	13 3	...	...	Mails	...	...	...	...	...	...
Compensation	0	19 9	1,038	3 1	Merchandise and Minerals	1,240	15 6	1,240	15 6	1,240	15 6
Purchase of Rolling Stock	71	6 10	171	18 2	Live Stock	198	2 4	198	2 4	198	2 4
Rent	16	14 0	...	...	Transfer Fees	2	15 0	2	15 0	2	15 0
Law	5	13 0	4	2 6	Advertising	23	5 0	23	5 0	23	5 0
	3,999	13 0	25	2 0	Rents	24	17 0	24	17 0	24	17 0
Balance	1,037	11 3	8	10 3	Miscellaneous	14	12 5	14	12 5	14	12 5
	5,037	4 3	4,993	1 7							
	930	13 9									
	4,993	1 7									

No. 10.—NET REVENUE ACCOUNT.

To Balance	£	s.	d.	By Balance from Revenue, No. 9	£	s.	d.
	1,037	11	3		1,037	11	3

No. 11.—PROPOSED APPROPRIATION OF BALANCES AVAILABLE FOR DIVIDEND.

1905	£	s.	d.	1,875	0	0
Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 31st December, 1906	1,037	11	3	1,875	0	0
Balance Net Revenue Account, No. 10	837	8	9	—	—	—
Amount due by Guaranteeing Baronies	1,875	0	0	1,875	0	0

No. 12.--ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1905		Half-year ended 31st Dec., 1906	
£	s. d.	£	s. d.
26	7 3	—	27 2 1
	Salaries, Office Expenses, and General Superintendence		
413	5 9	440	17 8
441	4 4	699	17 1
28	13 3	39	0 1
	Maintenance and Renewal of Permanent Way :—		
	Wages		
	Materials		
	Stations and Buildings		
			1,179 14 10
909	10 7		1,206 16 11
	Miles maintained by Company (single)		18

B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
24	1 6	—	24 0 0
	Salaries, Offices Expenses, and General Superintendence		
311	16 11	309	12 6
485	8 8	470	16 1
13	2 3	7	18 9
	RUNNING EXPENSES :—		
	Wages connected with working of Locomotive Engines		
	Coal and Coke		
	Water		
	Oil, Tallow, and other Stores		
45	11 9	42	11 3
			830 18 7
81	5 2	85	11 10
269	13 6	286	5 5
	REPAIRS AND RENEWALS :		
	Wages		
	Materials		
			371 17 3
1,230	19 9		1,226 15 10

No. 12.--ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 31st Dec., 1905.		Half-year ended 31st Dec., 1906.	
£	s. d.	£	s. d.
40	15 4	40	13 5
51	4 10	31	4 4
	CARRIAGES—		
	Wages		
	Materials		
			71 17 9
44	15 8	50	9 11
10	17 1	31	1 5
	WAGONS—		
	Wages		
	Materials		
			81 11 4
147	12 11		153 9 1

D. TRAFFIC EXPENSES.			
£	s. d.	£	s. d.
785	9 6	782	8 1
90	7 2	83	18 7
39	11 7	42	10 0
4	16 0	0	15 0
8	0 0	—	—
14	6 6	24	5 5
4	9 8	5	19 5
	Salaries and Wages		
	Fuel, Lighting, Water, and General Stores		
	Printing, Stationery, and Tickets		
	Wagon Covers and Ropes		
	Clothing		
	Advertising		
	Miscellaneous		
947	0 5	939	16 6

E. GENERAL CHARGES.			
£	s. d.	£	s. d.
90	6 0	86	2 0
119	1 8	121	10 0
12	19 0	12	19 0
12	11 6	14	5 10
18	18 0	18	18 0
9	18 6	12	19 6
39	16 1	46	4 0
1	11 6	1	1 0
24	1 0	15	1 0
5	0 0	9	7 6
	Directors		
	Salaries		
	Auditor and Arbitrator		
	Office Expenses and Stamps		
	County Surveyor		
	Travelling Charges		
	Insurance		
	Advertising and Printing		
	Telephone Expenses		
	Irish Railway Clearing House		
334	3 3	338	7 10

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.	£	s.	d.
To Capital Account—Balance per Account No. 4	185	18	11			
Interest on Guaranteed Capital, to 31st Dec., 1906	1,975	0	0	1,875	0	0
Dividends Unpaid	98	3	5	1,037	11	3
Sundry Accounts due by Company	281	8	1			
				837	8	9
				95	4	4
				597	19	10
				201	11	9
				708	5	9
	2,440	10	5			
				2,440	10	5

By amount due by Guaranteeing Areas to 31st Dec., 1906 £1,875 0 0
 „ Less Balance Credit, Net Rev. Acct., No. 10, 1,037 11 3
 „ Sundry Accounts due to Company
 „ Stores on hands
 „ Donoughmore Extension Railway Co.
 „ Munster and Leinster Bank, for Balance

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles worked by Engines
Lines owned by the Company	18	18	18
Mixed Passenger and Goods Trains	...	...	...
Half-year ended 31st Dec., 1906			46,775

No. 15.—STATEMENT OF TRAIN MILEAGE.

RICH^d. BARTEK, *Chairman of the Company.*
 DANIEL O'LEARY, *Accountant of the Company.*

CERTIFICATE RESPECTING PERMANENT WAY, &c

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

W. H. HILL, JUN., *Engineer*

3rd January, 1907.

CERTIFICATE RESPECTING ROLLING STOCK.

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

WILLIAM HAYES, *Locomotive Engineer.*

3rd January, 1907.

AUDITOR'S CERTIFICATE.

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

JAMES W. HAROLD, *Auditor.*

22nd January, 1907.

Cork & Muskerry Light Railway Company
LIMITED.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Western Road Terminus, in the City of Cork, on TUESDAY, the 26th February, 1907, at 12.30 o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1906; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 12th to the 26th February, 1907, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 29th January, 1907.

Proprietors 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 in the Company's Books is that to which this Report is now forwarded.

HALF-YEARLY MEETING ... 26th February, 1907.
DIVIDEND PAYABLE ... 22nd March, 1907.

ROEHL AND COMPANY, PRINTERS, CORK.

Telegrams, "LAWSON, STRANORLAR."

Refer to

15
701

in your reply

County Donegal Railway's
Joint Committee.

W. R. LAWSON
SECRETARY
AND
ACCOUNTANT

SECRETARY'S OFFICE
RECEIVED
19 MAR 1907

Accountant's Office.

Stranorlar, 18 March 1907
Co. Donegal.

Dear Sir,

Yours of 16th inst
the Donegal Railway Co
has now ceased to exist
and this Committee do not
now publish accounts

Yours faithfully
W. R. Lawson

Francis B. Ormsby
Secretary
Great Southern & Western Ry
Kingsbridge
Dublin

Dublin & Kingstown Railway Company.



REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31ST AUGUST, 1906.

TO BE SUBMITTED TO THE PROPRIETORS AT

THE ONE HUNDRED AND TWENTY-FIRST HALF-YEARLY
GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON TUESDAY, 25th SEPTEMBER, 1906,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 3rd September, 1906.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 35 WESTLAND Row, in the City of Dublin, on Tuesday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1906, and to transact other business.

By order of the Directors,

W. E. ORMSBY,

Secretary.

The Transfer Books will be closed on and after Wednesday, 12th inst., until the day of meeting.

Directors.

THOMAS P. HOGG, *Chairman.*

WILLIAM HONE.

JOHN JAMESON.

SIR JOHN G. NUTTING, BART.

RICHARD PIM.

WILLIAM ROBERTSON.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £2,039 13s. 8d. carried from the previous account—amounts to £14,398 2s. 5d. Out of this sum the Board now declares, for the half-year ended 31st August last, a Dividend on the Capital Stock of the Company at the rate of 7½ per cent. per annum, less Income Tax, after which a balance of £1,929 7s. 5d. will remain to be brought to next account.

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

Signed on behalf of the Board of Directors,

THOMAS P. HOGG,
Chairman.

35 Westland Row, Dublin,
13th September, 1906.

DUBLIN AND KINGSTOWN RAILWAY COMPANY, LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY. HALF-YEAR ENDED 31st AUGUST, 1906.

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	£ —	£ —
...
...
...

No. 3.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.	
	Existing at 28th February, 1906	...	At 4 per cent. £300	At 3½ per cent. £61,000	£61,300	£61,300
"	31st August, 1906	...	" £300 outstanding (Interest thereon ceased on 1st September, 1888)	" .. £61,000	£61,300	£61,300
	Increase ...	...	—	—	—	—
	Decrease ...	...	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created ...						
Total Amount raised by Loans, as above £300 ...						
" " Debenture Stock ... £61,000 ...						
Balance, being available borrowing powers (£40,000 under certain contingencies) at 31st August, 1906 ...						

No. 4.

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

	Amount Expended to 31st August, 1906.		Total.	Amount Received to 31st August, 1906.		Total.
	£	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

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST AUGUST, 1906.

Nil.

No. 6.

RETURN OF WORKING STOCK.

Refer to Lessees—The Dublin, Wicklow, and Wexford Railway Company.

No. 7.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

There can be no further expenditure on Capital Account, except in the event of the determination of the lease of the Company's Lines to the Dublin, Wicklow, and Wexford Railway Company.

No. 8.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

Loan Capital authorized or created, but no yet received	£	s. d.
	48,700	0 0

No. 9.

Dr. REVENUE ACCOUNT. Cr.

	Half-year ended 31st August, 1905.		Half-year ended 31st August, 1906.		Half-year ended 31st August, 1906.	
	£	s. d.	£	s. d.	£	s. d.
To General Charges	466	0 2	18,000	0 0	15,000	0 0
" Income Tax	672	11 7				
" Rates and Taxes	31	4 9				
" Parliamentary Expenses	546	7 10	4	11 0		
" Arbitration Expenses						
" Balance, carried to Net Revenue Account	13,287	18 8				
	18,004	11 0	18,004	11 0	15,004	3 0

RECEIPTS.
By Cash received from Dublin, Wicklow, and Wexford Railway Company, on Account of Rent, to 1st July, 1906 ...
" Special and Miscellaneous Receipts ...

No. 10. *Dr.*

NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st August, 1905.	EXPENDITURE	Half-year ended 31st August, 1906.	RECEIPTS	Half-year ended 31st August, 1906.
£ s. d. 1,014 2 6 14,197 1 0	To Interest on Debenture Stock ... " Balance available for dividend ...	£ s. d. 1,014 2 6 14,398 2 5	By Balance brought from last half-year's Account ... do. Revenue Account, No. 9 ... " Bankers' & General Interest Acct. ...	£ s. d. 2,039 13 8 13,287 18 8 84 12 7
15,211 3 6		15,211 3 6		15,412 4 11

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st August, 1905.	Half-year ended 31st August, 1906.
£ s. d. 14,197 1 0 12,468 15 0	£ s. d. 14,398 2 5 12,468 15 0
1,728 6 0	1,929 7 5

Balance available for Dividend, as per Account No. 10 ...
Ordinary Stock (being at the rate of 7½ per cent. per annum, less Income Tax, at 1s) ...
Balance to next Half-year ...

No. 12.

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

ABSTRACTS.

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

Do not apply.

Half-year ended 31st August, 1905.

£ s. d.
100 0 0
100 0 0
261 17 2
461 17 2

Direction ...
Secretary ...
Office Expenses, including Rent, Stationery, Advertising, &c. ...

E—GENERAL CHARGES.

Half-year ended 31st August, 1906.

£ s. d.
100 0 0
100 0 0
266 0 2
466 0 2

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ...	£ s. d. 14,398 2 5	By Capital Account No. 4 Dr. Balance ...	£ s. d. 6,847 2 7
" Unpaid Dividends and Interest ...	115 6 1	" Cash on Deposit at Interest ...	14,250 0 0
" Debenture Interest due ...	1,014 2 6		
" Accumulation Fund ...	5,340 6 4		
" Bankers' Account ...	229 5 3		
	21,097 2 7		21,097 2 7

No. 14.

MILEAGE STATEMENT.

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

No 15.

STATEMENT OF TRAIN MILEAGE.

Refer to Lessees—The Dublin, Wicklow, and Wexford Railway Company.

Signed,

THOMAS P. HOGG, *Chairman.*

W. E. ORMSBY, *Secretary.*

No. 121.

Dublin and South Eastern Railway Company
(DUBLIN, WICKLOW, & WEXFORD RAILWAY).

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31st DECEMBER, 1906.

TO BE SUBMITTED TO THE PROPRIETORS,

AT THE

ONE HUNDRED AND TWENTY-FIRST

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND - ROW,

DUBLIN,

ON THURSDAY, THE *14th* DAY OF FEBRUARY, 1907,

AT TWELVE O'CLOCK, NOON.

Directors:

FREDERIC W. PIM, *Chairman.*

FRANK BROOKE, D.L., J.P., *Deputy-Chairman.*

HENRY GIVENS BURGESS.

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

LAURENCE MALONE.

JAMES D. O'CONNOR, J.P.

JAMES PIM.

EDWARD KENRICK BUNBURY TIGHE, D.L., J.P.

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

Dublin and South Eastern Railway

ONE HUNDRED & TWENTY-FIRST GENERAL MEETING.

NOTICE IS HEREBY GIVEN that the next half-yearly Ordinary General Meeting of Shareholders in this Company will be held at the Company's Offices, Westland Row Station, Dublin, on Thursday, the 14th day of February, 1907, 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.

F. W. PIM, *Chairman.*

M. F. KEOGH, *Secretary.*

SECRETARY'S OFFICE, WESTLAND ROW STATION,

DUBLIN, 29th January, 1907.

REPORT

Your Directors submit herewith the Half-yearly Accounts to 31st December, 1906, duly certified by your Auditors.

RECEIPTS AND EXPENDITURE.

The following tables show the Revenue Receipts and Expenditure for the half-year, as compared with the corresponding period of 1905.

RECEIPTS.

	1905	1906	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
COACHING.				
Season Ticket Holders ...	3,821 9 7	8,914 13 7	93 4 0	—
Ordinary Passengers ...	72,027 9 8	70,992 8 7	—	1,035 1 1
Parcels, &c. ...	13,600 8 9	13,727 15 9	127 7 0	—
Horses, Carriages and Dogs ...	1,712 9 1	2,011 6 2	298 17 1	—
Mails ...	7,080 0 0	7,095 0 0	15 0 0	—
Total Coaching ...	103,241 17 1	102,741 4 1	—	500 13 0
MERCHANDISE.				
Goods ...	30,781 19 0	28,200 13 1	—	2,581 5 11
Coal ...	2,133 14 1	1,931 4 6	—	202 9 7
Minerals ...	3,472 6 5	3,461 3 4	—	11 3 1
Cattle ...	2,906 16 4	3,189 7 10	282 11 6	—
Total Merchandise ...	39,294 15 10	36,782 8 9	—	2,512 7 1
Total Coaching & Merchandise	142,536 12 11	139,523 12 10	—	3,013 0 1
Miscellaneous ...	3,690 10 0	3,789 10 6	99 0 6	—
Total ...	146,227 2 11	143,313 3 4	—	2,913 19 7

EXPENDITURE.

	1905	1906	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations ...	22,785 15 4	22,779 16 9	—	5 18 7
Locomotive Power ...	26,059 8 10	25,524 0 11	—	535 7 11
Carriage and Waggon Repairs ...	6,098 13 9	5,789 6 9	—	309 7 0
Traffic Expenses ...	24,514 11 6	25,416 11 4	901 19 10	—
General Charges ...	7,155 9 3	7,262 8 8	106 19 5	—
Law Charges ...	422 14 0	289 8 7	—	133 5 5
Parliamentary Expenses ...	1,955 1 6	3,023 18 7	1,068 17 1	—
Kingstown Line Arbitration Expenses ...	720 2 0	—	—	720 2 0
Compensation (Personal) ...	814 5 6	810 19 2	—	3 6 4
Do. (Losses) ...	212 7 11	55 15 2	—	156 12 9
Rates and Taxes ...	5,090 0 1	5,189 1 6	99 1 5	—
Rents ...	544 1 10	475 17 6	—	68 4 4
	66,372 11 6	96,617 4 11	244 13 5	—
Less Received for Working other Lines ...	3,766 12 11	3,465 8 3	—	301 4 8
Total ..	92,605 18 7	93,151 16 8	545 18 1	—

REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks, and all other fixed charges, and setting aside £4,000 for Permanent Way Renewals, and £5,426 15s. 11d. for Renewals of Engines and Rolling Stock, shows a balance of £7,072 8s. 9d., which your Directors recommend should be applied in payment of Dividend on the Dublin, Wicklow, and Wexford Railway 6% Preference Stock, leaving a balance of £1,072 8s. 9d. to be carried to next Account.

CAPITAL ACCOUNT.

No Expenditure has been charged to Capital Account during the Half-year.

CHANGE OF NAME.

Pursuant to the provisions of the Company's Act of 1906 (6 Edw. 7, ch. lxxxii) the name of the Company has been changed to "The Dublin and South Eastern Railway Company."

CONSOLIDATION AND CONVERSION OF CAPITAL.

The Consolidation and Conversion of the Company's Capital Stocks, sanctioned by Parliament and approved by the Stockholders, took effect at the commencement of the current Half-year. Considerable alterations in the form of the Accounts were thereby rendered necessary, and the opportunity has been deemed a suitable one to call in Messrs. Price, Waterhouse & Co., Chartered Accountants, to examine the Company's Accounts and advise with respect to them.

DRUMCONDRA RAILWAY.

The new works at Amiens Street Junction Station, connecting the Drumcondra Railway with this Company's system, were brought into use on 1st December, since which time the Mail and Passenger service between Amiens Street and Kingsbridge has been conducted by the Great Southern and Western Railway Company.

DIRECTORS AND AUDITORS.

Mr. J. L. Scallan, for many years a Director, and Deputy Chairman of the Company, having resigned his seat owing to the pressure of other engagements, the vacancy on the Board has been

filled by the co-option of Mr. Laurence Malone. Mr. Frank Brooke, D.L., has been appointed Deputy Chairman in succession to Mr. Scallan.

The Directors retiring by rotation are Sir Thomas H. Grattan Esmonde, Bart., M.P., and Mr. H. G. Burgess, who, being eligible, offer themselves for re-election.

Mr. C. Frederic Allen, one of your Auditors, also retires by rotation, and presents himself for re-election.

FREDERIC W. PIM, *Chairman.*

M. F. KEOGH, *Secretary.*

SECRETARY'S OFFICE,
WESTLAND ROW STATION,
31st January, 1907.

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1906.

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

ACTS OF PARLIAMENT, Or Certificates of the Board of Trade	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock	Loans	Total	Stock	Loans	Total	Stock	Loans	Total
1—14th & 15th Vic., Cap. 108—1851 ..	£500,000 0 0	£166,666 0 0	£666,666 0 0	£500,000 0 0	£166,666 0 0	£666,666 0 0	—	—	—
2—20th & 21st Vic., Cap. 29—1857 ..	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	—	—	—
3—22nd & 23rd Vic., Cap. 80—1859 ..	200,000 0 0	66,000 0 0	266,000 0 0	300,000 0 0	99,300 0 0	399,300 0 0	—	—	—
4—23rd Vic., Cap. 47—1860 ..	100,000 0 0	33,300 0 0	133,300 0 0	—	—	—	—	—	—
5—26th & 27th Vic., Cap. 86—1863 ..	145,000 0 0	48,300 0 0	193,300 0 0	145,000 0 0	48,300 0 0	193,300 0 0	—	—	—
6—27th & 28th Vic., Cap. 126—1864 ..	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
7—28th & 29th Vic., Cap. 222—1865 ..	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
8—38th & 39th Vic., Cap. 130—1875 ..	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
9 { 39th & 40th Vic., Cap. 98—1876 } { 49th Vic., Cap. 13—1886 }	—	26,300 0 0	26,300 0 0	—	—	—	—	26,300 0 0	—
10—40th & 41st Vic., Cap. 210—1877 ..	120,000 0 0	40,000 0 0	160,000 0 0	120,000 0 0	40,000 0 0	160,000 0 0	—	—	—
11 { 41st & 42nd Vic., Cap. 189—1878 } { 45th Vic., Cap. 47—1882 } { 49th Vic., Cap. 13—1886 }	100,000 0 0	100,000 0 0	200,000 0 0	100,000 0 0	100,000 0 0	200,000 0 0	—	—	—
12—Board of Trade Certificate Regulation of Railways Act, 1889. By Order of 5th March, 1891	—	21,000 0 0	21,000 0 0	—	21,000 0 0	21,000 0 0	—	—	—
13—57th & 58th Vic., Cap. 90—1894 ..	—	100,000 0 0	100,000 0 0	—	100,000 0 0	100,000 0 0	—	—	—
14—60th & 61st Vic., Cap. 123—1897 ..	210,000 0 0	105,000 0 0	315,000 0 0	—	—	—	210,000 0 0	105,000 0 0	315,000 0 0
15—3rd Edw. VII., Cap. 208—1903 ..	—	350,000 0 0	350,000 0 0	—	—	—	—	350,000 0 0	350,000 0 0
Total ..	2,025,000 0 0	1,273,232 13 4	3,298,232 13 4	1,815,000 0 0	818,232 13 4	2,633,232 13 4	210,000 0 0	455,000 0 0	665,000 0 0

* Not including Capital in respect of the City of Dublin Junction and New Ross and Waterford Extension Railways, respectively.

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

DESCRIPTION	CREATED		RECEIVED		UNISSUED	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock, Acts 1851, 1863, 1878 and 1882	745,000	0 0	700,150	0 0
Six per cent. Preference Stock, Act 1857	200,000	0 0	200,000	0 0
Five per cent. Preference Stock, Acts 1859 and 1860	300,000	0 0	300,000	0 0
Five per cent. Preference Stock, Act 1864	150,000	0 0	150,000	0 0
Five per cent. Preference Stock, Act 1865	150,000	0 0	150,000	0 0
Four and a half per cent. Preference Stock, Act 1875	150,000	0 0	150,000	0 0
Four per cent. Preference Stock, Act 1877	120,000	0 0	120,000	0 0
Total	1,815,000	0 0	1,770,150	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	At 4½ per Cent.		At 4 per Cent.		Total.			
	£	s. d.	£	s. d.	£	s. d.		
Existing at 30th June, 1906	..	94,430	0 0	257,984	13 4	400,812	0 0	
Existing at 31st December, 1906	..	94,430	0 0	257,984	13 4	400,812	0 0	
Increase	
Decrease	
Total Amount authorised to be raised by Loans and Debenture Stocks, in respect of Capital created, as per Statement No. 1	818,232	13 4
Total Amount raised by Debenture Stocks, as above	753,226	13 4
Balance, being available Borrowing Powers at 31st December, 1906	65,006	0 0

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

EXPENDITURE	TO 30th JUNE, 1906		DURING HALF-YEAR	TOTAL	RECEIPTS	TO 30th JUNE, 1906		DURING HALF-YEAR	TOTAL	
	£	s. d.				£	s. d.			£	s. d.
On Lines open for Traffic, ...	2,305,991	1 6	Dr. 440 6 6	2,306,431	8 0	Shares and Stocks, per Account No. 2	1,770,150	0 0	1,770,150	0 0
On Working Stock, ...	309,473	10 5	Cr. 440 6 6	309,033	3 11	Debenture Stocks, as per Account No. 3	753,226	13 4	753,226	13 4
On Lines in course of construction, ...	1,809	17 4	—	1,809	17 4	Balance of Premiums and Discount on issue of Ordinary and Debenture Stocks, &c. ...	19,060	17 2	19,060	17 2
	2,617,274	9 3	—	2,617,274	9 3	Balance ...	2,542,437	10 6	2,542,437	10 6
									74,886	18 9
									2,617,274	9 3

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1906.

	£	s.	d.	£	s.	d.
NIL						

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE						COACHING						MERCHANDISE AND MINERAL										
	Engines	Tenders	Steam Rail Motors	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class Vans and Luggage Vans	Luggage Vane	Post Office Sorting Vans	Horse Boxes	Carriage Trucks	Gas Tank Trucks	TOTAL	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons Covered	Timber Trucks	Ballast Wagons	Travelling Cranes	Powder Wagon	Boiler Truck	TOTAL
Stock—30th June, 1906..	58	24	—	46	73	58	14	41	39	2	18	6	4	301	287	524	76	30	15	2	1	1	936
Stock—31st Dec., 1906..	58	24	2	46	73	57	14	37	43	2	18	6	4	300	287	540	111	30	15	2	1	1	987
Increase ..	—	—	2	—	—	—	—	—	4	—	—	—	—	—	—	16	35	—	—	—	—	—	51
Decrease ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the Half-year ending 30th June, 1907	In subsequent Half-years	Total						
	£	s.	d.	£	s.	d.	£	s.	d.
On Lines open for Traffic	Unascertained	Unascertained	..	..	..	..
On Working Stock	do.	do.	..	..	..	..
				—	—		—	—	—

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

Capital authorised but not yet created or sanctioned, as per No. 1 ..	..	..	..	665,000	0	0
Share Capital created, but not issued, as per No. 2 ..	..	..	..	44,850	0	0
Loan Capital created, but not received, as per No. 3 ..	..	..	..	65,006	0	0
Less Debit Balance on Capital Account, as per No. 4 ..	..	..	..	774,856	0	0
Total available Capital Powers ..	..	..	..	74,850	10	0
				700,010	1	3

Dr.

No. 9.—REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1906

Cr.

1905 £	EXPENDITURE.			RECEIPTS.			1906 £ s. d.	Totals £ s. d.
	1906 £	s.	d.	By Passengers, viz.:— Class, No. £ s. d.				
22,786	To Maintenance of Way, Works, and Stations per Abstract A.	22,779	16	9	By First Class	150,591	7,984	11 5
22,754	" Locomotive Power ..	22,066	3	5	By Second Class	773,835	23,300	6 2
3,305	" New Engines and Rail Motors ..	4,007	17	6	By Third Class	1,580,396	38,454	8 3
26,059	Less from Reserve for New Engines ..	26,674	0	11	By Season Tickets	2,504,822	69,639	5 10
—		1,150	0	0		3,747	8,914	13 7
26,059	Carriage and Waggon Repairs Abstract C.	25,524	0	11	By Excess Fares			
6,099	Less from Loco and Rolling Stock Reserve	11,216	2	8	" Parcels, Horses, Carriages, &c.			
6,099	Traffic Expenses ..	5,426	15	11	" Mails			
24,515	" General Charges ..	5,789	6	9	Total Passengers, Parcels, &c., & Mails			
7,155	" Law Charges ..	25,416	11	4	Merchandise			
423	" Parliamentary Expenses ..	7,262	8	8	Live Stock			
1,955	" Kingstown Line Arbitration Expenses ..	289	8	7	Minerals			
720	" Compensation—Personal Injury ..	3,023	18	7	Total Merchandise, &c.			
814	" " Damage to, and Loss of Goods ..	—			Total Traffic Receipts			
212	" Rates and Taxes ..	810	19	2	Rents Receivable, less Repairs			
5,090	" Rents ..	55	15	2	Transfer Fees			
544	" Total Working Expenses ..	5,189	1	6				
96,372	Less Remuneration for working other Lines:—	475	17	6				
1,446	City of Dublin Junction Railways £1,427	95,617	4	11				
2,320	New Ross and Waterford Extn... 2,038	3,465	8	3				
3,766		93,151	16	8				
92,606	Balance to Net Revenue Account ..	60,161	6	8				
53,621		143,313	3	4				
146,227								

Dr.

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1905.

Cr.

1905 £	1906			1905 £	1906			1906 £ s. d.
	£	s.	d.		£	s.	d.	
15,623	To Interest on Debenture Stocks ..	15,623	1	9	By Balance from last Half-year's Account			
735	" Interest on Banking Balance ..	660	1	3	" Balance from Revenue Account No. 9			
404	" General Interest Account ..	395	3	1				
2,000	" Guaranteed Interest, City of Dublin Junction Rys	2,000	0	0				
567	" " New Ross & Waterford Rys	959	17	7				
15,000	" Rent of Line Leased (Dublin and Kingstown)	15,000	0	0				
6,000	" Coast Defence Reserve ..	5,426	15	11				
2,000	" Locomotive & Rolling Stock Renewal Reserve	4,000	0	0				
5,750	" New Engines—Balance of Cost ..	44,064	19	7				
—	" Permanent Way Renewal Reserve ..	7,072	8	9				
48,079	" Balance available for Dividend ..	51,137	8	4				
6,414		—						
54,493		54,493						

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

31ST DECEMBER, 1905		31ST DECEMBER, 1906	
£	s. d.	£	s. d.
—	—	—	—
6,000	0 0	6,000	0 0
6,413	17 7	—	—
—	—	—	—
6,000	0 0	6,000	0 0
413	17 7	—	—
—	—	—	—
6,000	0 0	6,000	0 0
413	17 7	—	—
—	—	—	—
—	—	—	—

No. 12.—ABSTRACTS FOR HALF-YEAR ENDED 31ST DECEMBER, 1906.

A		CARRIAGES AND RENEWALS OF CARRIAGES AND WAGGONS		
MAINTENANCE OF WAY, WORKS, & C.		1906		
1905	1906	£	s.	d.
804	839 10 9	182	181	5 2
6,825	6,569 0 11	1,723	1,704	8 0
9,061	9,622 10 7	2,227	2,229	11 5
15,876	16,191 11 6	4,132	4,115	4 7
4,056	3,451 18 2	182	181	8 11
1,990	2,296 16 4	985	937	10 0
6,046	5,748 14 6	802	555	3 3
		1,967	1,674	2 2
		—	135	10 0
		—	1,196	5 11
		—	1,331	15 11
		—	7,121	2 8
22,786	22,779 16 9	6,099	4,095	0 0
			11,216	2 8
B		TRAFFIC EXPENSES.		
LOCOMOTIVE POWER.		1906		
£364	£370 4 4	£	s.	d.
5,602	5,581 1 2	16,711	16	9
10,242	9,881 1 1	2,574	4	10
473	652 5 2	636	575	5 9
770	849 2 3	1,022	1,059	7 9
17,087	16,963 9 8	2,791	2,632	0 9
2,453	2,422 15 8	576	603	1 9
2,850	2,909 13 9	378	350	14 4
5,303	5,332 9 5	143	905	9 5
22,754	22,666 3 5	24,515	25,416	11 4
3,305	4,007 17 6			
25,059	26,674 0 11			
REPAIRS AND RENEWALS—		GENERAL CHARGES.		
Wages connected with Working Locomotive Engines ..		£	s.	d.
Coal and Coke ..		625	625	0 0
Water ..		50	50	0 0
Oil, Tallow, and other Stores ..		1,961	1,956	7 9
Repairs and Renewals—		361	594	10 1
Wages ..		222	18	9 5
Materials ..		608	566	19 4
Purchase of Engines and Rail Motors ..		1,725	390	15 4
		769	1,760	10 7
		7,195	797	3 2
		7,195	7,233	8 6

Dr.

No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1906.

Dr.		Cr.		
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ..		By Capital Account, Balance at Debit thereof, as per Account No. 4 ..		
£	s.	£	s.	d.
7,072	8 9			
1,150	1 8			
10,447	19 5			
29,976	11 5			
10,350	10 10			
999	12 4			
46,781	13 2			
15,000	0 0			
4,000	0 0			
8,908	7 4			
7,000	0 0			
12,000	0 0			
8,000	0 0			
8,000	0 0			
3,450	0 0			
178,137	4 11			
Unpaid Dividends and Interest ..		Cash on hand and in transit from Stations ..		
Guaranteed Dividends and Interest payable, or accruing and provided for ..		General Stores and Stock of Material on hand ..		
Balance due to Bankers ..		Traffic Accounts due to the Company ..		
Debts due to other Companies ..		Amounts due by other Companies ..		
Amount due Irish Railway Clearing House ..		" " " Railway Clearing House ..		
Sundry outstanding Accounts ..		" " " Post Office ..		
Dublin and Kingstown Railway Rent ..		Sundry Outstanding Accounts ..		
Capital Suspense Account ..		City of Dublin Junction Railways, Expenditure in respect of the Capital of that undertaking ..		
Temporary Loan, Parliamentary Deposit ..		New Ross and Waterford Extension, Expenditure in respect of the Capital of that undertaking ..		
Reserves:—		Parliamentary Deposits ..		
General Reserve Fund ..		" ..		
Coast Defence ..		" ..		
Permanent Way Renewal and Improvement ..		" ..		
Locomotive and Rolling Stock Renewal ..		" ..		
New Engines—Balance of Cost ..		" ..		

No 14.—MILEAGE STATEMENT, 31ST DECEMBER, 1906.

	Miles authorised.		Miles constructed.		Miles constructing or to be constructed.		Miles worked by Engines.	
	M.	CHS.	M.	CHS.	M.	CHS.	M.	CHS.
Lines owned by Company ..	154	19	139	36	14	63	135	76
Do, partly owned ..	0	35	0	35	—	—	0	35
City of Dublin Junction Railways	1	22	1	22	—	—	1	22
New Ross & Waterford Extension Railways ..	14	3	13	45	0	38	13	45
Lines leased or rented ..	6	0	6	0	—	—	6	0
Total ..	175	79	160	58	15	21	157	18
Foreign Lines worked over ..	—	—	—	—	—	—	61	50
Total ..	175	79	160	58	15	21	218	68

No. 15.—TRAIN MILEAGE, HALF-YEAR ENDED 31ST DECEMBER, 1906.

1905	—				1906
551,761	Passenger Trains ..	..	..	..	532,317
175,851	Steam Motors ..	..	..	..	6,836
	Goods and Mineral Trains ..	..	..	..	160,321
727,612			Total ..	..	699,474

FREDERIC W. PIM, *Chairman of Company.*
JOHN NEVILLE, *Accountant of Company.*

Examined and approved,
PRICE, WATERHOUSE & CO.,
Chartered Accountants.
2nd February, 1907.

CERTIFICATE RESPECTING THE PERMANENT WAY.

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

S. J. SHANNON,
Engineer.

31st January, 1907.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

RICHARD CRONIN,
Locomotive Superintendent.

31st January, 1907.

AUDITORS' CERTIFICATE.

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

31st January, 1907. C. FREDERIC ALLEN, } *Auditors.*
MARCUS GOODBODY, }

No. 39.

Dublin and South Eastern Railway Co.
(CITY OF DUBLIN JUNCTION RAILWAYS.)

THIRTY-NINTH HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 31st DECEMBER, 1906.

DUBLIN:

BROWNE AND NOLAN, LTD., PRINTERS, NASSAU-STREET,
1907.

Members of Joint Committee.

FREDERIC W. PIM, <i>Chairman</i> ,	} Dublin and South Eastern Railway Company.
JAMES PIM,	
J. D. O'CONNOR, J.P.,	
LAURENCE MALONE,	
W. P. CAIRNES,	} City of Dublin Steam Packet Company.
WELLINGTON DARLEY, J.P.,	
SIR WILLIAM WATSON, J.P.,	
EDWARD WATSON, J.P.,	
LUCIUS O. HUTTON, J.P.,	} Great Northern Railway Company (Ireland).
FANE VERNON, D.L.	

DUBLIN AND SOUTH EASTERN RAILWAY, 31st DECEMBER, 1906.
(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
47 & 48 Vic., Cap. 182—1884 } 50 & 51 Vic., Cap. 188—1887 } 57 & 58 Vic., Cap. 90—1894 } 60 & 61 Vic., Cap. 123—1897 }	£ s. d. 300,000 0 0	£ s. d. 100,000 0 0	£ s. d. 400,000 0 0	£ s. d. 300,500 0 0	£ s. d. 100,000 0 0	£ s. d. 400,000 0 0	£ s. d. —	£ s. d. —	£ s. d. —
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
Unguaranteed Stock, Act 1887	£ s. d. 25,000 0 0	£ s. d. 25,000 0 0	£ s. d. —	£ s. d. —	£ s. d. —
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 STOCKS.

FOUR PER CENT. DEBENTURE STOCK.		£	s.	d.
Existing at 30th June, 1906 (including £5,000 issued as cover for temporary loan)	...	128,830	0	0
Existing at 31st December 1906 do.	...	128,830	0	0
Total amount authorised to be raised by Debenture Stocks in respect of Capital created as per Statement No. 1				
Total Amount raised by Debenture Stock (not including the £5,000 referred to above)	...	150,000	0	0
Balance, being available borrowing Powers at 31st December, 1906	...	26,170	0	0

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

To EXPENDITURE—	Expended to 30th June, 1906	Expended during Half-year	Total	Received to 30th June, 1906	Received during Half-year	Total							
							£	s.	d.	£	s.	d.	£	s.	d.
On Lines open for Traffic ...	424,000	6	0	424,463	1	9	By RECEIPTS—	300,000	0	0	300,000	0	0
		462	15	9			Stocks, per Account No. 2	123,830	0	0	123,830	0	0
							Debenture Stock (Acct. No. 3)						
							Received for Sale of Surplus Lands, &c.	1,682	13	10	1,682	13	10
Balance ...				424,463	1	9		425,512	13	10	425,512	13	10
				1,049	12	1							
				425,512	13	10							

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1906.

	£	s.	d.	£	s.	d.
ON LINES OPEN FOR TRAFFIC—						
Land and Compensation, Law Costs, &c., Amiens-street Junction				462	15	9
				462	15	9

No. 6—RETURN OF WORKING STOCK.

Line worked by Dublin and South Eastern Railway Company.

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

	FURTHER EXPENDITURE								
	During the Half-year ending 30th June, 1907	In subsequent Half-years	Total						
	£	s.	d.	£	s.	d.	£	s.	d.
Lines Open for Traffic	Unascertained	Unascertained	—						

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

	£	s.	d.
Loan Capital created, but not received, as per No. 3	26,170	0	0
Credit Balance to Capital Account, as per No. 4	1,049	12	1
Amount available, exclusive of value of surplus land	27,219	12	1

Dr.

No. 9—REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1906.

Cr.

1905		EXPENDITURE		1906		Totals		1905		RECEIPTS		1906		Totals	
£	s. d.			£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
44	11 5	To General Charges	...	42	19 5			442	14 1	By Passengers, viz. :—					
187	18 7	„ Rates and Taxes	...	221	15 6			565	17 3	Class					
11	2 7	„ Rents Payable	...	10	19 3			606	17 6	No.					
1,446	13 1	„ D. & S. E. Ry. Co. 40% Traffic Receipts	...	1,427	1 2			1,615	8 10	First.....	17,523	308	3 7		
								68	9 11	Second...	74,559	556	0 3		
1,690	5 8	Total Working Expenses	...	—		1,702	15 4	1,683	18 9	Third...	121,597	665	17 5		
								397	12 8	Season Tkts.	194	73	16 6		
								1,049	2 10	By Parcels, Horses, Carriages, &c....		1,693	17 9		
								5,130	14 3	„ Mails		363	5 6		
								462	19 1	Total Passengers, Parcels & Mails		1,039	15 8		
								22	19 3	„ Merchandise and Minerals		429	7 9		
								485	18 4	„ Live Stock		41	6 5		
2,724	10 7	„ Balance to Net Revenue Account				2,687	4 8	3,616	12 7	Total Traffic Receipts				3,096	18 9
4,414	16 3					4,390	0 0	797	1 2	„ Rents Receivable		820	2 1		
								1	2 6	„ Transfer Fees		2	5 0		
								798	3 8	Total				470	14 2
														3,667	12 11
															4,390 0 0

Dr.

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1906.

Cr

1905		1906		1905		1906	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
11,032	2 0	To Debit Balance from last Half-year's Account	...	10,907	15 10	2,724	10 7
4,500	0 0	„ Interest on Guaranteed Stock	...	4,500	0 0		
2,476	12 0	„ Interest on Debenture Stock	...	2,476	12 0		
100	0 0	„ Interest on Banking Balances on Capital Account	...	100	0 0	2,000	0 0
						1,500	0 0
						1,000	0 0
						7,224	10 7
18,108	14 0			17,984	7 10	10,884	3 5
						18,108	14 0

1906		1906	
£	s. d.	£	s. d.
2,687	4 8	By Balance from Revenue Account No. 9.	...
4,390	0 0	„ Rents, Wayleaves, &c., Amiens St. Junc. Station	62 10 0
		„ Guaranteed Interest payable by :—	
		Dublin and South Eastern Railway Co.	2,000 0 0
		City of Dublin Steam Packet Co.	1,500 0 0
		Great Northern Railway Co. (Ireland)	1,000 0 0
		Balance (See No. 13)	7,249 14 8
			10,734 13 2
			17,984 7 10

No. 11—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

NIL.	
------	--

No. 12—ABSTRACTS.

Half-year ended 31st Dec., '05	GENERAL CHARGES	Half-year ended 31st Dec., '06
£ s. d.		£ s. d.
44 11 5	Railway Clearing House Expenses	42 19 5
44 11 5		42 19 5

Dr. No. 13—GENERAL BALANCE, 31ST DEC., 1906. Cr.

		£	s.	d.			£	s.	d.
To Capital Account for Balance at Credit thereof as per No. 4 ..	1,040	12	1	By Net Revenue Account for Balance at Debit thereof, as per No. 10	10,734	13	2		
„ Interest accrued and provided for ..	7,076	12	0	„ Amounts due by other Companies ..	7,748	14	10		
„ Unpaid Dividends ..	153	5	6	„ Sundry Outstanding Accounts ..	524	5	7		
„ Sundry Outstanding Accounts ..	29	3	9						
„ Balance due to Bankers	3,153	5	6						
„ Debt due to D. & S. E. Rly. Co., on account of Capital Expenditure ..	7,545	14	9						
	19,007	13	7		19,007	13	7		

No. 14—MILEAGE STATEMENT.

	Miles authorised		Miles constructed		Miles constructing or to be constructed		Miles worked by Engines	
	M.	F. Y.	M.	F. Y.	M.	F. Y.	M.	F. Y.
Lines owned ..	1	2 33	1	2 33	—		1	2 33

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1905	—				Half-year ended 31st Dec., 1906
19,194	Passenger Trains ..	..	..	..	19,402
1,384	Goods ..	..	..	..	1,097
20,578		Total ..	..	..	20,499

FREDERIC W. PIM, *Chairman of Dublin & South Eastern Ry. Co.*
 JOHN NEVILLE, *Accountant of Dublin & South Eastern Ry. Co.*

AUDITORS' CERTIFICATE.

We, the Auditors of the Dublin and South Eastern Railway Company, hereby certify that the Half-Yearly Accounts proposed to be issued, contain a full and true statement of the financial condition of the City of Dublin Junction Railways, Separate Undertaking, after charging the Revenue of the Half-year with all expenses, which, in our judgment, ought to be paid thereout.

C. FREDERIC ALLEN, }
 MARCUS GOODBODY, } *Auditors.*

5th February, 1907.

THE GRAND CANAL.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 31st December, 1906,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE GRAND CANAL HOUSE

JAMES'S STREET HARBOUR, DUBLIN,

AT THREE O'CLOCK, P.M.

On Thursday, 7th February, 1907.

No. 1002
STATEMENT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR THE
SIX MONTHS ENDING 31st DECEMBER, 1906.

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 31st DECEMBER, 1906.

Grand Canal Company.

NOTICE IS HEREBY GIVEN, that a HALF-YEARLY GENERAL MEETING OF THE SHAREHOLDERS will be held at GRAND CANAL HOUSE, JAMES'S STREET HARBOUR, DUBLIN, on THURSDAY, 7TH FEBRUARY, 1907, at three o'clock, p.m., for the purpose of receiving a statement of the accounts of the company for the half-year ending 31st December last, and the auditors' report thereon, together with the report of the directors, to declare a dividend, to elect seven directors, and also to elect an auditor.

The books for the transfer of shares will be closed from the 24th January to the 7th February, 1907, both days inclusive.

Copies of the half-yearly account will be distributed to the shareholders, and ready for delivery on application at the company's offices, James's Street Harbour, on and after Thursday, 31st January, 1907.

By Order,

F. G. READ,

Secretary

GRAND CANAL HOUSE,
JAMES'S STREET HARBOUR,
DUBLIN, 15th January, 1907.

LIST OF DIRECTORS.

Chairman.

LAURENCE A. WALDRON, M.P.

Directors.

WILLIAM ANDERSON, J.P.

PERCY BRODERICK BERNARD, D.L.

FRANK DILLON.

WILLIAM MOONEY, J.P.

JOHN M'CANN.

HARRY SAMUEL SANKEY.

Half-yearly meeting, 7th February, 1907.
 Dividend payable, 1st March, 1907.
 The transfer books will be closed on and after
 Thursday, 24th January, until after day of meeting.

Grand Canal Company.

DIRECTORS' REPORT

For Half-year ending 31st December, 1906.

The directors submit herewith the accounts duly audited for the half-year ending 31st December, 1906.

The net revenue account, after providing for debenture interest, shows an available balance of £18,125 19s. 8d., out of which it is recommended that dividends at the rate of 3 per cent., less income tax, on the preference shares, absorbing £4,744 10s. 9d., and at the rate of 4 per cent., less income tax, on the ordinary shares, absorbing £6,326 1s. 0d., be paid; that the fund against accidents and contingencies be increased by £800, and the sum of £6,255 7s. 11d. be carried forward to next account.

The receipts from freights and tolls show an increase of £239 8s. 7d., and the total revenue an increase of £405 12s. 9d.

The total expenditure shows a decrease of
£1,488 15s. 0d.

The present directors, and one of the auditors,
MR. WILLIAM J. GEOGHEGAN retire at the ensuing
meeting, and being eligible, offer themselves for re-election.

LAUCE. A. WALDRON,
Chairman.

GRAND CANAL HOUSE,
DUBLIN, *24th January, 1907.*

ENGINEER'S CERTIFICATE.



DUBLIN, *24th January, 1907.*

GENTLEMEN,

During the past half year the canal, supplies,
works and plant have been maintained in good working
condition.

There is no special new work proposed for the
coming half year, to which attention should be drawn.

I have the honour to be, gentlemen,

Your obedient servant,

JNO. J. BYRNE, M.I.C.E.

To the Directors of the Grand Canal Co.

GRAND CANAL COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 1906.

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

Acts of Parliament	Capital Authorized			Capital Created			Balance Unissued		
	Stock and Shares	Loans	Total	Shares	Loans	Total	Stock	Loans	Total
	£ s. d.	£	£ s. d.	£ s. d.	£	£ s. d.	£	£	£
Ordinary Shares ...	332950 0 0	—	332950 0 0	332950 0 0	—	332950 0 0	—	—	—
Preference do. ...	332950 0 0	—	332950 0 0	332950 0 0	—	332950 0 0	—	—	—
Debenture Stock ...	100000 0 0	—	100000 0 0	36600 0 0	—	36600 0 0	63400	—	63400
Grand Canal Act, 1894	765900 0 0	—	765900 0 0	702500 0 0	—	702500 0 0	63400	—	63400

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

Description	Amount of Shares		Calls in Arrear	Amount Received	Amount Uncalled	Amount Cancelled
	£ s. d.	£ s. d.				
Preference and Ordinary Shares issued pursuant to the Grand Canal Act, 1894 ...	665900 0 0	665900 0 0	—	665900 0 0	—	—
...	665900 0 0	665900 0 0	—	665900 0 0	—	—

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

Capital Authorised	Raised by Loan	Raised by Debenture Stock	Total raised by Loan and Debenture Stock
£100000	—	£36600	£36600

Dr.

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

Expended on Canal and Premises ... Barrow Navigation, Purchase of New Boats, Steamers, and Stores ...	£ s. d. 665900 0 0 33386 19 6 21375 4 2 <hr/> 720662 3 8
Ordinary Shares ... Preference do. ... Debenture Stock ... Balance, as per Balance Sheet No. 10 ...	£ s. d. 332950 0 0 332950 0 0 36600 0 0 18162 3 8 <hr/> 720662 3 8

Cr.

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

The Company have power under the Grand Canal Act, 1894, to issue
additional Debenture Stock to an extent not exceeding £63,400.

No. 6.—RETURN OF WORKING STOCK.

	Goods Steamers	Tow- ing Steamers	Iron Trade Boats	Timber Built Trade Boats	Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on June 30, 1906...	14	5	33	48	6	4	2	112
" Dec 31, 1906 ...	14	5	33	48	6	4	2	112
Increase During Half-year	—	—	—	—	—	—	—	—
Decrease "	—	—	—	—	—	—	—	—

No. 7.—REVENUE ACCOUNT.

EXPENDITURE.	Half-year ending 31st Dec., 1906.			Half-year ending 31st Dec., 1906.			RECEIPTS.			Half-year ending 31st Dec., 1906.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
To Maintenance of Way, Works, and Stations—See Abstract A	2989	11	10	3256	13	4	32762	17	2	By Freights and Tonnage	—	—
" Lock-keepers' Wages—See Abstract B	1057	15	11	1074	9	11	3510	12	2	" Tolls	—	—
" Salaries and Allowances—See Abstract C	1590	18	4	1790	14	4	101	19	5	" Dockage and Wharfage	—	—
" Rents, Taxes, and Miscellaneous—See Abstract D	1768	17	11	1780	18	0	3339	1	8	" Rents	—	—
" Law Costs and Sundries—See Abstract E	2599	7	3	700	13	11	1308	17	9	" Ringsend Floating and Graving Docks, Dues and Wharfage	—	—
" Abstract F	21619	17	1	21533	18	10	907	16	8	" Rent	—	—
" Balance carried to Net Revenue Account	10491	13	9	12386	1	6	13	0	0	" Transfer Fees	—	—
							88	19	3	" Old Stores and Sundries sold	—	—
							84	13	0	" Interest on Deposit Account	—	—
							21533	18	10			
							12386	1	6			
							42523	9	10			
							42117	17	1			
							42523	9	10			
							42117	17	1			

The above account contains the entire receipts and expenditure of the concern, from 1st July to 31st December, 1906, and has been examined by the directors, as required by the company's Act; they certify that out of the general surplus of receipts over expenditure, a dividend may be made to the extent of £3 per cent. per annum on the preference shares, and £4 per cent. per annum on the ordinary shares of the company.

LAUCE A. WALDRON,
Chairman.

Dr.

No. 8.—NET REVENUE ACCOUNT.

Cr.

Half-year ending 31st Dec., 1905	Half-year ending 31st Dec., 1906	Half-year ending 31st Dec., 1905	Half-year ending 31st Dec., 1906
£ s. d.	£ s. d.	£ s. d.	£ s. d.
521 11 0	521 11 0	6174 6 9	6261 9 2
16144 9 6	18125 19 8	10491 13 9	12386 1 6
16666 0 6	18647 10 8	16666 0 6	18647 10 8
		By Balance from last Half-year's Account	
		„ Balance Revenue Account No. 7	

No. 9.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

12

Half-year ending 31st Dec., 1906	Half-year ending 31st Dec., 1906
£ s. d.	£ s. d.
16144 9 6	18125 19 8
	800 0 0
	4994 5 0
	6659 0 0
11070 11 9	11653 5 0
	582 13 8
5073 17 9	11070 11 9
	6255 7 11
	Available for Dividend, as per Account No. 8
	Less Accident Insurance Fund
	Dividend on Preference Shares, £332950, at £3 per cent. per annum
	„ Ordinary Shares, £332950, at £4 „ „
	Less Income Tax
	Balance to next Half-year

13

ABSTRACTS A, B, and C.

A. REPAIRS, LABOURERS' WAGES, AND MAINTENANCE OF LINE.		B. LOCK-KEEPERS' WAGES.	
Half-year ending 31 Dec., 1905	Half-year ending 31 Dec., 1906	Half-year ending 31 Dec., 1905	Half-year ending 31 Dec., 1906
£ s. d.	£ s. d.	£ s. d.	£ s. d.
75 14 4	76 6 10	117 4 4	117 4 4
45 8 7	63 3 6	310 16 5	329 3 9
105 11 11	122 1 0	152 4 8	148 11 8
1 16 0		285 17 8	287 9 4
4 11 0		23 8 0	23 8 0
1 7 0		143 0 0	143 8 0
166 8 3	113 16 7	25 4 10	25 4 10
216 12 10	286 12 1	1057 15 11	1074 9 11
190 4 4	180 11 10		
399 19 1	455 8 2	C	
104 16 10	80 18 9	Half-year ending 31 Dec., 1905	
484 2 2	548 12 3	Half-year ending 31 Dec., 1906	
15 11 6	10 18 8	£ s. d.	
471 1 10	474 14 0	250 0 0	
405 19 9	605 1 11	25 0 0	
50 14 0	50 14 0	1095 12 5	
52 5 3	41 19 7	91 8 11	
3 0 0	3 0 0	128 12 0	
194 7 2	183 18 2	1590 13 4	
		3256 13 4	
2989 11 10			

Lock-Keepers on Circular Line . . .

Main Line . . .

Barrow Line and Mountmellick Canal . . .

Shannon Line and Ballinasloe Canal . . .

Kilbarracane Canal (Naas and Corbally) . . .

Barrow River . . .

Drawbridge-Keepers at Monasterevan and Portlannington . . .

SALARIES AND ALLOWANCES

Director's Fees . . .

Auditor's Fees . . .

Officers' Salaries . . .

Directors' and Officers' Travelling Expenses . . .

Pensions to Officers and Agents . . .

Incidentals . . .

ABSTRACTS D, E, AND F.

D.			RENT, TAXES, AND MISCELLANEOUS.			F			CARRYING TRADE ACCOUNT.		
Half-year ending 31 Dec., 1905	£	s. d.	Half-year ending 31 Dec., 1906	£	s. d.	Half-year ending 31 Dec., 1905	£	s. d.	Half-year ending 31 Dec., 1906	£	s. d.
7 5 10	Income Tax	...	15 11 6	Income Tax	...	50 46 18	1	1	50 54 9	8	8
243 8 5	Rents Paid	...	233 14 1	Rents Paid	...	—	—	—	1332 8 4	—	—
1360 15 2	Taxes	...	1368 16 0	Taxes	...	1396 7 0	—	—	1737 13 5	—	—
17 12 0	Printing and Stationery	...	15 9 0	Printing and Stationery	...	1697 18 4	—	—	4593 3 4	—	—
6 2 0	Advertising	...	7 1 6	Advertising	...	4694 7 2	—	—	1351 9 1	—	—
98 15 1	Incidentals	...	109 12 1	Incidentals	...	1397 16 6	—	—	999 14 5	—	—
34 19 5	Postage and Receipt Stamps, proportion of	...	30 13 10	Postage and Receipt Stamps, proportion of	...	9 23 9	10	10	3458 18 11	—	—
1768 17 11			1780 18 0			3499 7 3	—	—	1324 3 4	—	—
E.			SUNDRIES.								
Half-year ending 31 Dec., 1905	£	s. d.	Half-year ending 31 Dec., 1906	£	s. d.						
105 9 9	Parliamentary and Law Expenses...		78 7 5	Parliamentary and Law Expenses...							
400 0 0	Written off Horsing Account		400 0 0	Written off Horsing Account							
2053 11 0	Glanders Epidemic		—	Glanders Epidemic							
40 6 6	New Wooden Boat on s/c		—	New Wooden Boat on s/c							
—	Do. No. 70		222 6 6	Do. No. 70							
2599 7 3			700 13 11								

Dr.

Unclaimed Dividends	—	—	2801 8 6	£	s.	d.
Net Revenue Account, Balance to Credit thereof as per Account No. 8	—	—	—	—	—	—
Less Accident, Insurance and Contingency Fund	800 0 0	—	17325 19 8	—	—	—
Sundry Outstanding Accounts	—	—	6889 1 0	—	—	—
Reserve Funds, No. 1	—	—	16851 12 4	—	—	—
Do. No. 2, Baggot-street Houses	—	—	2924 9 11	—	—	—
Accident Insurance and Contingency Fund, invested in—	—	—	—	—	—	—
£500 0 0 Government Exchequer Bonds	—	—	3091 1 0	—	—	—
1591 12 7 India £3 per cent. Stock	—	—	—	—	—	—
1067 11 3 Dublin Corporation Redeemable Stock	—	—	—	—	—	—
Interest on above to be invested	76 12 9	—	—	—	—	—
Additional this half-year	—	—	800 0 0	—	—	—
			50683 12 5	£	s.	d.

No. 10.—GENERAL BALANCE SHEET.

Cr.

Capital Account, Balance at Debit thereof, as per Account No. 4	—	—	18162 3 8	£	s.	d.
Baggot-street Houses	—	—	2924 9 11	—	—	—
Cash at Bank	—	—	3874 12 10	—	—	—
Do. on Loan	—	—	11000 0 0	—	—	—
Outstanding Rents	—	—	3250 1 2	—	—	—
Do. Freights	—	—	3408 6 5	—	—	—
Do. Tolls, &c.	—	—	303 7 3	—	—	—
Do. Dublin Corporation Water Rent	—	—	1021 19 5	—	—	—
Do. For Repairs of Traders' Boats	—	—	205 13 11	—	—	—
Stores, paid for on hands	—	—	1363 10 5	—	—	—
Coal do.	—	—	95 5 6	—	—	—
Forge do.	—	—	686 3 10	—	—	—
Horsing Establishment (Horses 113)	—	—	1573 9 10	—	—	—
Accident Insurance and Contingency Fund	—	—	3014 8 3	—	—	—
			50683 12 5	£	s.	d.

No. 14.—MILEAGE STATEMENT.

GRAND CANAL COMPANY'S LINES.	Miles
Circular and Main Lines—Ringsend Docks, Dublin to Lowtown	29 $\frac{3}{4}$
Barrow Line—Lowtown to River Barrow - - -	28 $\frac{1}{2}$
Do. Athy to Waterford - - - -	72
Shannon Line—Lowtown to River Shannon - - -	53 $\frac{1}{2}$
Kilbeggan Canal - - - - -	8 $\frac{1}{4}$
Ballinasloe Canal - - - - -	14
Mountmellick Canal - - - - -	11 $\frac{1}{2}$
Kildare Canal (Naas and Corbally) - - - - -	7 $\frac{1}{4}$
Blackwood Canal - - - - -	4
Miltown Canal - - - - -	6 $\frac{1}{2}$
Edenderry Canal - - - - -	1
Lateral Canal (Lowtown) - - - - -	1 $\frac{1}{2}$
	237 $\frac{3}{4}$
OTHER NAVIGATIONS TRADED OVER:—	
Shannon Navigation—Carrick to Limerick - - -	123
	360 $\frac{3}{4}$ miles.

LAURENCE A. WALDRON,
Chairman

JOHN A. CAMPION,
Accountant.

We have examined the foregoing accounts of the Grand Canal Co. for the half year ending the 31st Dec., 1906, with the books and vouchers, and found same correct.

W. J. GEOGHEGAN, }
EDWARD KEVANS. } *Auditors.*
Chartered Accountant

26th Jan., 1907.

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 31st DECEMBER, 1906,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

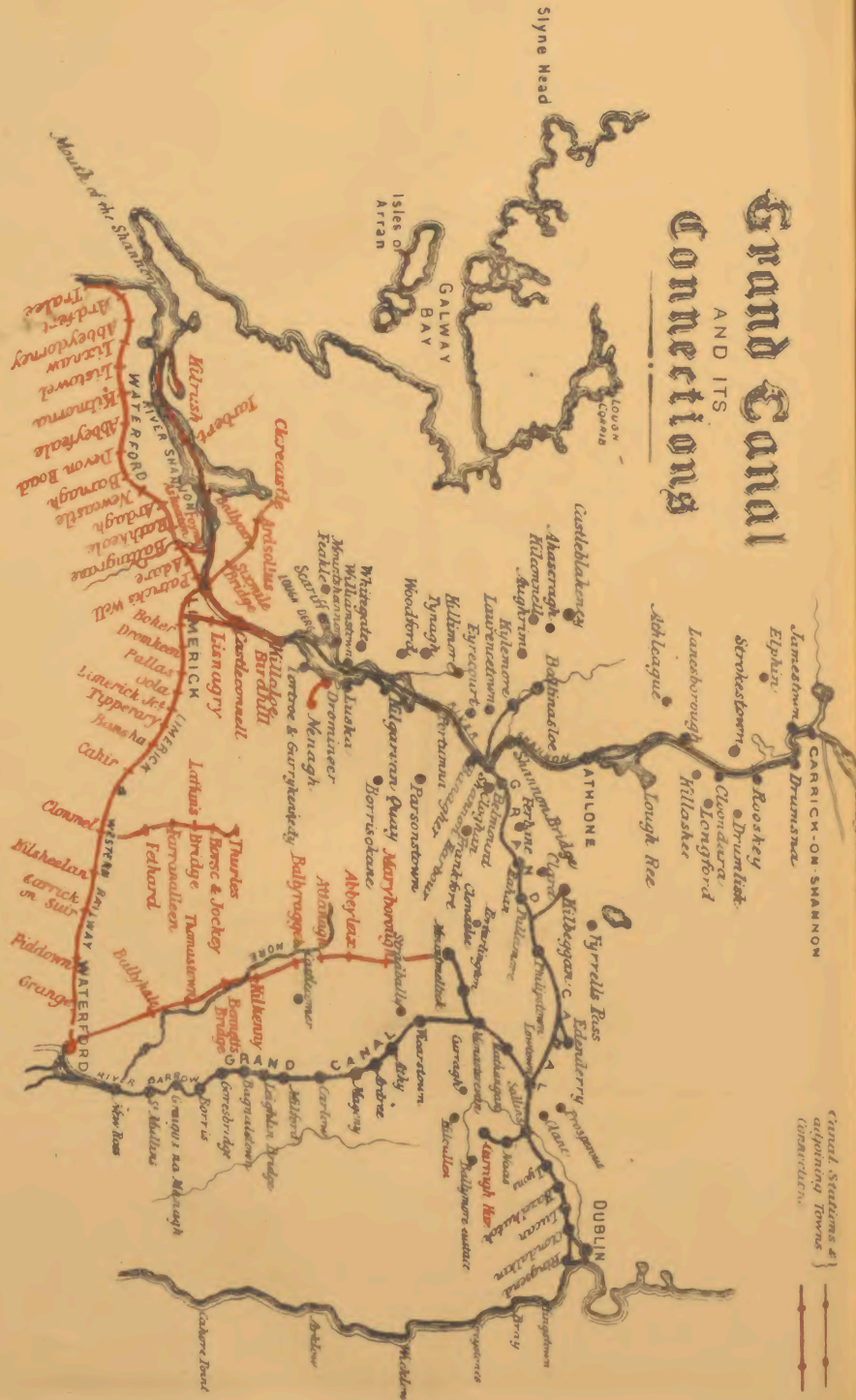
TO BE HELD AT

THE COMPANY'S OFFICES, DUBLIN,

ON

WEDNESDAY, the 13th day of FEBRUARY, 1907,

AT TWELVE O'CLOCK, NOON.



Great Northern Railway Company

(IRELAND).

Directors:

LUCIUS O. HUTTON, Esq., *Chairman.*

FANE VERNON, Esq., *Deputy-Chairman.*

COLONEL L. M. BUCHANAN, C.B.

WILLIAM P. CAIRNES, Esq.

JOSEPH J. H. CARSON, Esq.

FOSTER COATES, Esq.

SIR WM. QUARTUS EWART, BART.

R. ASHHURST GRADWELL, Esq.

H. S. GUINNESS, Esq.

JOHN JAMESON, Esq.

JAMES MALCOLM, Esq.

JAMES T. READE, Esq.

NOTE.—Proprietors of not less than £250 Ordinary Stock can, by timely **written** application to the Secretary, obtain Passes over the Company's Line for the purpose of attending the Half-yearly 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.

Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Dublin,

13th FEBRUARY, 1907.

Name

Address

N.B.—If you attend the Meeting, please write your Name and Address in full on this slip, and present it at the door on entering, in order that a correct list of those present may be made.

T. MORRISON, *Secretary.*

REPORT OF THE DIRECTORS

OF THE

Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 31st December, 1906, duly audited and verified, presents the following results :—

	1906	1905	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	534,972	520,773	14,199	
Less Working Expenses, per Account No. 9	284,471	272,248	12,223	
Profit on Half-year's working	250,501	248,525	1,976	
Miscellaneous Receipts, per Account No. 10	3,430	4,115		685
	253,931	252,640	1,291	
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10	64,638	64,004	634	
	189,293	188,636	657	
Placed to Renewal and Improvement Accounts	15,000	20,000		5,000
	174,293	168,636	5,657	
Balance from previous Half-year	38,364	40,161		1,797
Available for Dividend	212,657	208,797	3,860	

The Directors recommend that Dividends at the following rates per annum, less Income Tax, be declared, the same to be payable on the 1st March next, viz. :—

4 per Cent. on the Consolidated 4 per Cent. Preference Stock,	£28,411 12 0
6½ Per Cent. on the Ordinary Stock, ..	132,972 12 1
	<u>£161,384 4 1</u>

Leaving a Balance of £51,272 18s. 8d. to be carried to next account, after placing £15,000 to Permanent Way, and Roads, Bridges, etc., Renewal and Improvement Accounts.

The following Table shows the Receipts for the past Half-year, and for the corresponding half of 1905 :—

Description	Half-year ended 31st Dec., 1906			Half-year ended 31st Dec., 1905			Increase			Decrease		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	232,840	15	0	225,367	5	8	7,473	9	4	—	—	—
Parcels, Horses, Carriages, &c.	42,018	8	4	40,664	5	11	1,354	2	5	—	—	—
Mails	22,689	6	6	22,676	10	0	12	16	6	—	—	—
Merchandise	165,428	4	11	162,602	3	0	2,826	1	11	—	—	—
Live Stock	30,301	19	4	27,811	0	1	2,490	19	3	—	—	—
Minerals	36,562	9	11	36,473	9	0	89	0	11	—	—	—
Rents and other Receipts	5,131	4	7	5,178	3	6	—	—	—	46	18	11
	£ 534,972	8	7	520,772	17	2	14,246	10	4	46	18	11
	Net Increase						14,199	11	5			

The Working Expenses for the Half-year amount to £284,470 19s. 1d., showing an increase of £12,223 6s. 7d. as compared with the corresponding period of 1905.

The Expenditure on Capital Account has amounted to £119,104 15s. 2d. details of which will be found in Account No. 5.

During the Half-year £43,628 Ordinary Stock, £61,225 Consolidated 4 per cent. Preference Stock, and £23,554 Consolidated 4 per cent. Debenture Stock have been issued, and the premium thereon, amounting to £34,916 16s. 7d., has been credited to Capital Account.

The Refreshment Rooms, Dining Cars, and Hotels Accounts for the year ended 31st December, 1906, show a profit of £3,520 11s. 7d., of which £1,000 has been placed to Depreciation Account, and the balance, £2,520 11s. 7d., to the Credit of net Revenue Account.

The three Bills in Parliament referred to in the last half-yearly Report, viz., Your Company's Bill, the Great Northern (Ireland) and Midland Railways Bill, and the Railway Clearing System Superannuation Fund Corporation Bill, have received the Royal Assent.

Under the powers conferred by the Great Northern (Ireland) and Midland Railways Act, 1906, the two Companies have acquired jointly,

as from the 1st of May last, the Undertaking of the Donegal Railway Company, with the exception of the Section of the Line from Strabane to Londonderry, and have vested same in a joint Committee of the two Companies. In consequence of the delay in the passing of the Bill the Accounts of the Committee to the 31st December last were not adjusted in time to permit of their being included in the Accounts of your Company now presented; they will be dealt with in the Accounts for the half-year ending June 30th next.

The Strabane and Letterkenny Railway Company have made good progress with the construction of their Line during the past Half-year.

The Engineer of the Castleblayney, Keady and Armagh Railway Company reports that during the past Half-year steady progress has been made with the construction of the Line. It is expected that the Section of the Railway from Armagh to Keady will be open for public traffic next Summer.

The Directors who retire by rotation, and who are eligible, and offer themselves for re-election, are Sir William Quartus Ewart, Bart., Mr. John Jameson, Colonel L. M. Buchanan, C.B., and Mr. R. Ashhurst Gradwell.

The retiring Auditor is Mr. James D. O'Connor, who is eligible, and offers himself for re-election.

By Order.

T. MORRISON,

Secretary.

AMIENS STREET TERMINUS, DUBLIN,

22nd January, 1907.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31ST DEC., 1906.

No. I.—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
Dublin and Drogheda Railway Act, 1840, cap. 106	450,000	150,000	600,000	450,000	150,000	600,000	—	—	—
" " " 1845, cap. 128	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
" " (Navan to Kells Branch) Act, 1847...	103,000	34,000	137,000	103,000	34,000	137,000	13,000	16,667	29,667
" " (Purchase of Navan Branch) Act, 1847	250,000	83,333	333,333	340,000	150,666	490,666	—	—	—
Dublin and Belfast Junction Railway Act 1864	873,500	291,150	1,164,650	873,500	291,150	1,164,650	—	—	—
" " Irish North-Western Railway Act 1864	900,000	300,000	1,200,000	900,000	300,000	1,200,000	—	—	—
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	600,000	200,000	800,000	600,000	200,000	800,000	—	—	—
" " " 18 Vic., cap. 53...	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
" " " 22 & 23 Vic., cap. 41	195,000	50,000	245,000	195,000	50,000	245,000	—	—	—
" " " 24 Vic., cap. 51	25,000	—	25,000	25,000	—	25,000	—	—	—
" " " 24 Vic., cap. 89	—	9,000	9,000	—	9,000	9,000	—	—	—
" " " 24 & 25 Vic., cap. 89	200,000	—	200,000	200,000	—	200,000	—	—	—
" " " Co.'s (additl. Capital) Board of Trade Certificate, 1865	100,000	99,600	199,600	100,000	99,600	199,600	—	—	—
" " " 38 & 39 Vic., cap. 174	364,125	131,385	495,510	364,125	131,385	495,510	—	—	—
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	4,390,625	1,448,468	5,839,093	4,243,975	—	4,243,975	147,550	116,267	263,817
Less—Reduction of Capital, as per terms of amalgamation (see Accounts, 30th June, 1877)	434,699	—	434,699	434,699	—	434,699	—	—	—
Less—Capital extinguished by Great Northern Ry (Ireland) Act, 1877	3,957,925	1,448,468	5,406,393	3,810,375	1,332,201	5,142,576	147,550	116,267	263,817
Great Northern Railway (Ireland) Act, 1877	3,611,934	1,204,368	4,816,302	3,611,934	1,204,368	4,816,302	—	—	—
Great Northern Railway (Ireland) Transfer Act, 1877	345,000	155,000	500,000	345,000	155,000	500,000	—	—	—
Great Northern Railway (Ireland) Act, 1879	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Belfast Central Railway (Sale) Act, 1885	574,416	191,472	765,888	574,416	191,472	765,888	—	—	—
Great Northern Railway (Ireland) Act, 1886	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Great Northern Railway (Ireland) Act, 1891	—	60,220	60,220	—	60,220	60,220	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1892	100,000	33,000	133,000	100,000	33,000	133,000	—	—	—
Great Northern Railway (Ireland) Act, 1897	—	17,000	17,000	—	17,000	17,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1899	100,000	33,300	133,300	100,000	33,300	133,300	—	—	—
Great Northern Railway (Ireland) Act, 1900	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Castleblayney, Keady, and Armagh Railway Act, 1902	50,000	—	50,000	50,000	—	50,000	—	—	—
Castleblayney, Keady, and Armagh Railway Act, 1903	300,000	—	300,000	300,000	—	300,000	—	—	—
Strabane and Letterkenny Railway Acts, 1903 and 1904	70,000	—	70,000	70,000	—	70,000	—	—	—
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	6,404,350	2,182,888	8,587,238	6,404,350	2,182,888	8,587,238	—	—	—
	148,164	120,300	268,464	148,164	120,300	268,464	—	—	—
	6,552,514	2,303,188	8,855,702	6,552,514	2,303,188	8,855,702	—	—	—

Great Northern (Ireland) & Midland Railways Act, 1906

NOTE.—Interest and Dividends upon a Capital of £4,010,000 are charged upon the Receipts of the County Donegal Joint Railways payment of which is guaranteed jointly by the Great Northern (Ireland) and Midland Railway Companies.

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

DESCRIPTION	Amount Created		Amount Received		Nominal Additions on Consolidation of Stocks		Total	Unissued Stock	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.
Consolidated 4 per cent. Guaranteed Stock	869,270	0 0	727,416	0 0	141,854	0 0	869,270	0 0	—
Consolidated 4 per cent. Preference Stock	1,510,885	0 0	1,414,270	0 0	6,310	0 0	1,420,580	0 0	90,305
Ordinary Stock	—	—	4,172,359	0 0	3,939,929	0 0	3,939,929	0 0	232,430
	6,552,514	0 0	6,081,615	0 0	148,164	0 0	6,229,779	0 0	322,735

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

	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK			Total	
	Amount Received	Nominal Additions on Consolidation	Total	Unissued Stock	Total
Existing at 30th June, 1906	2,085,530	120,300	2,205,830	—	2,205,830
Existing at 31st December, 1906	2,109,084	120,300	2,229,384	—	2,229,384
Increase	23,554	—	23,554	—	23,554
Decrease	—	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. I	—	—	—	2,303,188	2,303,188
Total Amount raised by Loans and by Debenture Stock, as above	—	—	—	2,229,385	2,229,385
Balance, being available Borrowing Powers at 31st December, 1906	—	—	—	73,803	73,803

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

£r.

EXPENDITURE	Amount Expended to 30th June, 1906	Amount Expended during Half-year	Total to 31st Dec., 1906	RECEIPTS	Amount Received to 30th June, 1906	Amount Received during Half-year	Total to 31st Dec., 1906
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines Open for Traffic	7,424,938 6 0	19,682 3 2	7,444,620 9 2	By Shares and Stock, per Account (No. 2)	5,976,762 0 0	104,853 0 0	6,081,615 0 0
On Working Stock	1,129,321 11 7	5,951 2 11	1,135,272 14 6	" Debenture Stock, per Account (No. 3)	2,085,530 11 2	23,554 0 0	2,109,084 11 2
On Hotels owned by Company	58,224 18 9	533 14 0	58,758 12 9	" Forfeited & Merged Shares, &c. ..	55,240 0 2	—	55,240 0 2
On Subscriptions to other Companies— —Castleberg and Victoria Bridge Tramway Co. .. —Castleblayney, Keady, & Armagh Railway Co. ..	2,000 0 0 243,245 18 1	— 29,937 15 1	2,000 0 0 273,183 13 2	" Premiums on Stock issued ..	450,242 12 8	34,916 16 7	485,159 9 3
On the Co. Donegal Railways Joint Committee ..	—	63,000 0 0	63,000 0 0	Balance ..	—	—	245,736 9 0
	8,857,730 14 5	119,104 15 2	8,976,835 9 7				8,976,835 9 7

00

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1906.

On Lines open for Traffic—	£ s. d.	Brought forward	£ s. d.	£ s. d.
Land and Compensation	618 12 3	.. .. .	.. .. .	19,682 3 2
Dublin: Motor Shed, Extension of Arches, &c.	3,115 10 4	.. .. .	500 0 0	
Doubling Line, St. Johnston	5,220 6 10	.. .. .	1,120 0 0	
Dundaalk: Engineer's House, General Stores, &c.	1,176 10 11	.. .. .	1,500 0 0	
Signalling: Belfast, Dublin, Sallaghy, &c... .. .	889 15 6	.. .. .	Electric Lighting & Heating of Carriages 2,831 2 11	
Law and Parliamentary	548 16 7	.. .. .	—	5,951 2 11
Belfast: Houses, Mays Fields and Queensbridge, and Extension of Motor Shed,	2,347 7 6	.. .. .	.. .. .	533 14 0
Ballyvoney Extension Line	942 5 5	.. .. .	.. .. .
Monaghan: Works,	642 12 7	.. .. .	.. .. .	29,937 15 1
Sundry Works: Various Stations,	4,180 5 3	.. .. .	.. .. .
Carried forward	19,682 3 2	.. .. .	63,000 0 0	92,937 15 1
			Total ..	119,104 15 2

0

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		STEAM RAIL MOTORS		COACHING						MERCHANDISE														
	Engines	Tenders	Electric Trams	Motor Cars	Trailer Cars	1st Class	2nd Class	3rd Class	Com-posites	Engines and Locomotives	Horse Boxes	Carriage Trucks	Fish Vans	Post Office Vans	Total	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Wagons	Brake Vans	Ballast Vans	Total
Stock on 30th June, 1906	160	142	11	3	6	27	21	185	101	87	100	45	60	8	640	2,043	1,910	540	98	2	85	81	9	9	4,768
" 31st Dec., 1906	160	143	11	3	9	27	21	184	102	87	100	45	60	8	643	2,043	1,910	540	98	2	85	81	9	9	4,768
Increase during half-year	—	1	—	—	3	—	—	—	1	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—
Decrease " "	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 30th June, 1907		In subsequent half-years		TOTAL
	£	s. d.	£	s. d.	£
New Works at Sundry Places	16,000	0 0	Not	ascertained	—
Additional Working Stock	19,000	0 0	ascertained	ascertained	—
Subscriptions to the Castleblayney, Keady and Armagh Railway Company, and the County Donegal Railways Joint Committee	25,000	0 0	ascertained	ascertained	—
	60,000	0 0	—	—	—

No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, PER ACCOUNT NO. VII.

Share and Loan Capital authorised, but not yet created, per Account No. I.	£	s. d.	£	s. d.	£	s. d.
Share Capital created, but not yet issued, per Account No. II.	..	..	322,735	0 0	..	..
Loan Capital created, but not yet received, per Account No. III.	..	..	73,803	13 10	..	..
Less Debit Balance on Capital Account per Account No. IV.	..	..	..	..	396,538	13 10
Amount available exclusive of value of surplus land	..	..	..	..	245,736	9 0
	..	..	..	..	150,802	4 10

No. IX.—REVENUE ACCOUNT.

Dr.

Cr.

Half-year ended 31st Dec., 1905	EXPENDITURE	31st Dec., 1906	Half-year ended 31st Dec., 1905	RECEIPTS	31st Dec., 1906
£		£ s. d.	£	By Passengers— 1st Class 2nd Class 3rd Class Season ticket-holders By Parcels, Horses, Carriages, &c. " Mails " Merchandise Less Cartage " Live Stock " Minerals " Rents of Stations & Stn. Services " Rents of Property, less Repairs " Transfer Fees	£ s. d.
65,762	To Maintenance of Way Works and Stations } see Abstract A.	65,258 9 11	15,869	No. 80,457	16,210 6 3
77,937	" Locomotive Power	88,764 2 0	30,105	30,433 18 9	
18,008	" Carriage & Wagon Repairs	17,882 7 1	174,451	3,266,363	178,750 2 1
75,196	" Traffic Expenses	75,173 18 5	218,425	3,655,660	225,391 7 1
15,186	" General Charges	15,030 2 4	6,942	225,367	232,840 15 0
951	" Law Charges	740 1 6	40,664	22,677	42,018 8 4
24	" Parliamentary Expenses	408 5 6	288,708	2,652	22,689 6 6
82	" Mileage and Demurrage	310 2 10	172,242	7,446	
747	" Compensation—Personal Injury	1,049 9 9	9,640	£ s. d.	297,548 9 10
163	" Injury to Workmen	353 6 8	162,602	174,812 11 8	
546	" Damage to Goods, &c.	665 14 5	27,811	9,384 6 9	165,428 4 11
18,546	" Rates and Taxes	18,659 12 6	36,474	.. ..	30,301 19 4
—	" Rents of Stations, Station Services, &c.	175 6 2	226,887	.. ..	36,562 9 11
272,248	" Balance carried to Net Revenue Account	284,470 19 1	280	.. ..	232,292 14 2
248,525		250,501 9 6	4,786	.. ..	—
520,773		594,972 8 7	112	.. ..	5,012 4 7
			520,773	.. ..	119 0 0
					594,972 8 7

No. X.—NET REVENUE ACCOUNT.

Dr.

Cr.

Half-year ended 31st Dec., 1905	EXPENDITURE	31st Dec., 1906	Half-year ended 31st Dec., 1905	RECEIPTS	31st Dec., 1906
£		£ s. d.	£	By Balance from last Half-year's Account " Balance from Revenue Account " Banker's and General Interest Account " Belfast & County Down Ry. Co., Way Leave " Belturbet Line—Baronial Guarantee " Ardee Line " Hotels, Refreshment Rooms, and Dining Cars, Profit	£ s. d.
44,004	To Interest on Debenture Stock	44,587 17 6	40,161	.. ..	38,363 9 1
17,385	" Consolidated 4 per cent. Guaranteed Stock	17,385 8 0	248,525	.. ..	250,501 9 6
1,000	" Guarantee to City of Dublin Junction Rys.	1,000 0 0	552	.. ..	89 13 5
1,616	" Reserve Fund : interest for Half-year	1,664 15 4	250	.. ..	250 0 0
10,000	" Permanent Way Renewal and Improvement Account	10,000 0 0	170	.. ..	170 0 0
10,000	" Roads, Bridges, &c.	5,000 0 0	400	.. ..	400 0 0
84,005		79,638 0 10	2,743	.. ..	2,520 11 7
268,796	" Balance available for Dividend	212,657 2 9			
292,801		292,295 3 7	292,801		292,295 3 7

No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st Dec., 1905	EXPENDITURE	31st Dec., 1906	Half-year ended 31st Dec., 1905	RECEIPTS	31st Dec., 1906
£		£ s. d.	£	By Balance from last Half-year's Account " Balance from Revenue Account " Banker's and General Interest Account " Belfast & County Down Ry. Co., Way Leave " Belturbet Line—Baronial Guarantee " Ardee Line " Hotels, Refreshment Rooms, and Dining Cars, Profit	£ s. d.
268,796	Balance available for Dividend, per Account No. X.	212,657 2 9	.. ..	.. ..	212,657 2 9
26,391	Dividend on £1,420,580 Consolidated 4 per cent. Preference Stock	£28,411 12 0	.. ..	.. ..	£28,411 12 0
130,896	" £3,939,929 Ordinary Stock, at 6½ per cent. per annum	132,972 12 1	.. ..	.. ..	132,972 12 1
157,287			.. ..	.. ..	161,384 4 1
51,509	Balance to next Half-year		.. ..	.. ..	51,272 18 8

A		MAINTENANCE OF WAY, WORKS, &c.					
Half-year ended 31st Dec., '05		£	s.	d.	£	s.	d.
£2,607	Salaries, Office Expenses, & General Superintendence	—			2,643	8	8
	Maintenance and Renewal of Permanent Way—						
23,150	Wages	23,561	2	2			
19,446	Materials	20,774	5	0			
1,471	Locomotive Power	878	1	6			
46,674					45,213	8	8
10,509	Repairs of Roads, Bridges, Signals, and Works ..	—			10,649	3	1
8,580	Repairs of Stations and Buildings	—			6,752	9	6
	MILES MAINTAINED—Double .. 162						
	Single .. 380½						
	Total .. 542½						
65,763	Total	—			65,258	9	11

B. LOCOMOTIVE POWER.

Half-year ended 31st Dec., '05		£	s.	d.	£	s.	d.
£898	Salaries, Office Expenses, & General Superintendence	—			809	19	6
	RUNNING EXPENSES—						
19,493	Wages connected with working of Loco. Engines	20,238	18	11			
35,063	Coal and Coke	42,219	12	7			
2,326	Water	2,552	0	7			
2,996	Oil, Tallow, and other Stores	3,186	2	9			
59,878					68,196	14	10
	REPAIRS AND RENEWALS—						
6,837	Wages	6,942	10	0			
8,655	Materials	9,153	18	3			
—	New Engines purchased	3,000	0	0			
15,492					19,096	8	3
769	REPAIRS TO WORKSHOPS, SHEDS, &c.	—			660	19	5
77,037	Total	—			88,764	2	0

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended 31st Dec., '05		£	s.	d.	£	s.	d.
£466	Salaries, Office Expenses, & General Superintendence	—			469	15	4
3,784	Carriages—Wages	3,919	13	7			
5,250	Materials	4,692	19	6			
9,034					8,612	13	1
3,881	Wagons—Wages	4,262	6	6			
4,627	Materials	4,537	12	2			
8,508					8,799	18	8
18,008	Total	—			17,882	7	1

D.		TRAFFIC EXPENSES.			
Half-year ended 31st Dec., '05		£	s.	d.	
56,818	Salaries and Wages, &c.	57,076	16	11	
10,075	Fuel, Lighting, Water, and General Stores	9,490	0	1	
1,688	Clothing	1,824	4	4	
3,697	Printing, Stationery, Tickets, and Advertising	4,226	2	8	
973	Wagon Covers, Ropes, &c.	802	16	4	
—	Joint Station Expenses	107	0	0	
1,836	Miscellaneous Expenses	1,513	13	8	
109	Horse Shunting Expenses	133	4	5	
75,196	Total	£ 75,173	18	5	

E.		GENERAL CHARGES.			
Half-year ended 31st Dec., '05		£	s.	d.	
2,000	Directors	2,000	0	0	
75	Auditors	75	0	0	
6,802	Salaries of Secretary, General Manager, Accountant, and Clerks	6,948	16	8	
1,180	Office Expenses	971	19	9	
	Advertising	97	5	1	
1,092	Telegraph Expenses	1,176	9	1	
789	Fire Insurance	812	18	2	
1,347	Railway Clearing House Expenses	1,219	0	0	
201	Travelling Expenses	59	19	4	
1,635	Contribution to Superannuation, Sick, and Pension Funds	1,668	14	3	
15,187	Total	£ 15,030	2	4	

No. XIII.—GENERAL BALANCE SHEET.

Dr.		Cr.	
	£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	212,657	2	9
" Unpaid Dividends and Interest	4,979	12	8
" Guaranteed Dividends and Interest payable & provided for	59,634	14	2
" Amounts due to other Companies	714	16	1
" Sundry Outstanding Accounts	60,056	4	0
" Benevolent, Sick, and Pension Funds	19,877	3	8
" Reserve Fund	112,649	5	2
" Depreciation Fund, Hotels, &c	5,100	0	0
" Permanent Way Renewal and Improvement Account	11,000	0	0
" Roads, Bridges, &c., do.	8,385	6	0
" Rolling Stock, do.	1,510	0	0
	502,564	4	6
By Capital Account, Balance at Debit thereof, per Acct. No. IV	245,736	9	0
" Cash at Bankers—Cash on hands	58,565	14	8
" General Stores—Stock of Materials on hand	129,648	8	9
" Traffic Accounts due to the Company	20,736	11	11
" Amounts due by Clearing Houses	2,160	12	8
" Amounts due by other Companies	1,070	19	6
" Do. do. Post Office	16,135	0	8
" Sundry Outstanding Accounts	28,510	7	4
	502,564	4	6

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1906			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	542½	542½	—	542½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1905		Half-year ended 31st Dec., 1906
1,276,697	Passenger Trains	1,329,478
522,736	Goods Trains	551,935
1,799,433	Total	1,881,413
33,629	Steam Rail Motor Car Miles	32,352
51,609	Electric Tramway Car Miles	52,704

LUCIUS O. HUTTON, *Chairman of Company.*
 J. SHANKS, *Accountant of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

W. H. MILLS, *Engineer-in-Chief.*

DUBLIN, 3rd January, 1907.

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 Half-year, been maintained in good working order and repair.

CHAS. CLIFFORD, *Locomotive Engineer.*

DUNDALK, 24th January, 1907.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT NORTHERN RAILWAY COMPANY (IRELAND), have examined the Accounts of the Company for the Half-year ended the 31st day of December, 1906, which are proposed to be issued to the Proprietors of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial condition of the Company, and that the dividend of Six and three-quarters per cent. per annum, proposed to be declared on the Original Stock of the said Company is *bona fide* due thereon after charging the Revenue of the Half-year with all expenses which, in our judgment, ought to be paid thereout.

JAMES D. O'CONNOR.

H. LEOPOLD PIM.

DUBLIN, 29th January, 1907.

Great Northern Railway Company

(IRELAND).

NOTICE is hereby given that the next Ordinary Half-yearly General Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Company's Terminus, Amiens Street, in the City of Dublin, on Wednesday, the 13th day of February, 1907, at Twelve o'clock, Noon, to receive a Report from the Directors and Statement of Accounts for the Half-year ended 31st December, 1906, for the Election of Directors, for the Declaration of Dividends, and for the transaction of the General Business of the Company.

Dated this 23rd day of January, 1907.

T. MORRISON,
Secretary of the Company.

AMIENS STREET TERMINUS, DUBLIN.

Great Southern and Western Railway.

REPORT OF DIRECTORS,
AND
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31ST DECEMBER, 1906.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-SIXTH
HALF-YEARLY GENERAL MEETING,

TO BE HELD AT TWO O'CLOCK, P.M., ON

THURSDAY, 14TH FEBRUARY, 1907,

AT

KINGSBRIDGE TERMINUS, DUBLIN.

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

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY,
IRELAND.

NOTICE IS HEREBY GIVEN that the next half-yearly General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Thursday, the 14th day of February, 1907, at 2 o'clock, p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the half-year ended 31st December, 1906, and of transacting the general business of the Company.

Dated this 18th day of January, 1907.

FRANCIS B. ORMSBY,
Secretary.

Kingsbridge Terminus,
Dublin.

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

NOTE.—Proprietors holding in their own right not less than £250 Original Stock, to which alone voting power is attached, can, by timely written application to the Secretary, obtain a pass over the Company's Line to attend the Half-yearly Meeting, and are qualified to vote.

Directors.

Chairman:

SIR WILLIAM J. GOULDING, BART.

Deputy Chairman:

ROBERT F. S. COLVILL.

GEORGE JAMESON.

EBEN. PIKE.

FREDERICK C. PILKINGTON.

WILLIAM P. GEOGHEGAN.

PERCY B. BERNARD.

LORD ARTHUR BUTLER.

NICHOLAS J. SYNNOTT.

JAMES PERRY GOODBODY.

ANTHONY E. GRAVES.

WILLIAM M. MURPHY.

Great Southern and Western Railway.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the One Hundred and Twenty-sixth Half-yearly General Meeting on Thursday, the 14th February, 1907.

The Statement of Accounts for the half-year ended 31st December, 1906, which has been duly audited and verified, is herewith submitted for approval.

The Revenue Account shows the following results:—

	1906.	1905.
	£	£
Receipts from Traffic, Rents, &c., per Account No. 9, ...	736,610	705,829
Less Expenditure on Working, &c., per Account No. 9, ...	411,649	400,407
Profit on Half-year's Working,	324,961	305,422
Miscellaneous Receipts, per Account No. 10,	7,782	11,219
	<u>332,743</u>	<u>316,641</u>
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for Worked Lines, and other prior charges, per Account No. 10,	100,184	90,052
	<u>232,559</u>	<u>226,589</u>
Balance from previous half-year,	32,762	19,298
	<u>265,321</u>	<u>245,887</u>
Dividends on Guaranteed and Preference Stocks, ...	79,684	79,484
Balance available for Dividend on Ordinary Stock, ..	185,637	166,403

Out of this balance of **£185,637**, the Directors recommend that a dividend at the rate of $4\frac{1}{4}$ per cent. per annum be declared on the Ordinary Consolidated Stock, amounting to **£113,167**, and that **£5,000** be carried to the General Improvement Account, leaving a balance of **£67,470** to be carried forward to the next half-year's account.

The following table shows the receipts of the half-year from Traffic, Rents, &c., as compared with the corresponding period of the previous year:—

	1906.	1905.	Increase.
	£	£	£
Passengers,	296,712	285,556	11,156
Parcels, Horses, Carriages, &c.,	59,277	58,223	1,054
Mails,	28,802	28,600	202
Merchandise,	232,263	225,408	6,855
Minerals,	43,832	42,673	1,159
Live Stock,	70,637	60,469	10,168
Total Traffic,	<u>731,523</u>	<u>700,929</u>	<u>30,594</u>
Rents, &c.,	5,087	4,900	187
Total,	<u>736,610</u>	<u>705,829</u>	<u>30,781</u>

The Fishguard and Rosslare route was opened throughout on the 30th of August, and the traffic prospects are encouraging.

The Working Expenses show an increase of £11,242.

The Viceregal Commission on Irish Railways have held fifteen sittings, and a good deal of evidence has been given from various parts of the country. The application of the Railway Companies to be represented on the Commission was not granted, but they were allowed to appear by Counsel. Evidence on behalf of the Railway Companies will be given in due course.

The Board have learned with regret that the White Star Company have decided to discontinue one of the weekly calls at Queenstown for landing of inward American mails and passengers.

The new Hotel which the Company is erecting at Killarney is just completed, and will be open for tourist traffic, at popular prices, in the coming season.

The service between Kingsbridge and Amiens-street Terminus over the Drumcondra Link Line was opened on the 1st of December, and the mails are now carried by this Company over that route.

It will be seen from the statement of accounts that a sum of £40,341 12s. 1d. out of the Company's Reserve Funds has been invested in first class securities.

One of your Auditors, Mr. Joseph J. H. Carson, retires by rotation, and offers himself for re-election.

WILLIAM J. GOULDING,
Chairman.

KINGSBRIDGE TERMINUS, DUBLIN,
1st February, 1907.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 31st DECEMBER, 1906.
No. 1.—STATEMENT OF CAPITAL AUTHORIZED, AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
24th and 25th Vic., Cap. 148, The same Act.	4,840,635	332,965	5,173,600	4,840,635	332,965	5,173,600	—	—	—
24th and 25th Vic., Cap. 147,	280,000	50,000	330,000	280,000	50,000	330,000	—	—	—
9th and 10th Vic., Cap. 168,	210,000	70,000	280,000	210,000	70,000	280,000	—	—	—
29th and 30th Vic., Cap. 144,	56,305	88,000	144,305	56,305	88,000	144,305	—	—	—
29th Vic., Cap. 57,	310,000	90,000	400,000	310,000	90,000	400,000	—	—	—
34th and 35th Vic., Cap. 103,	13,000	—	13,000	13,000	—	13,000	—	—	—
35th and 36th Vic., Cap. 134,	90,000	63,000	153,000	90,000	63,000	153,000	—	—	—
37th and 38th Vic., Cap. 43,	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
39th and 40th Vic., Cap. 142,	360,000	120,000	480,000	360,000	120,000	480,000	—	—	—
39th and 40th Vic., Cap. 98,	100,000	100,000	200,000	—	—	—	—	—	—
42nd and 43rd Vic., Cap. 94,	—	30,000	30,000	—	30,000	30,000	—	—	—
44th and 45th Vic., Cap. 126,	—	100,000	100,000	—	100,000	100,000	—	—	—
44th and 45th Vic., Cap. 181,	—	200,000	200,000	—	200,000	200,000	—	—	—
47th and 48th Vic., Cap. 126,	—	90,000	90,000	—	90,000	90,000	—	—	—
47th and 48th Vic., Cap. 143,	—	80,000	80,000	—	80,000	80,000	—	—	—
53rd Vic., Cap. 33,	—	400,000	400,000	—	400,000	400,000	—	—	—
The same Act.	—	200,000	200,000	—	200,000	200,000	—	—	—
West Kerry (Killorglin & Valentia) Railway Order, 1891, & 54th Vic., Cap. 2,	—	10,000	10,000	—	10,000	10,000	—	—	—
Headford and Kenmare Railway Order, 1891, and 54th Vic., Cap. 2,	—	70,000	70,000	—	70,000	70,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889,	—	60,000	60,000	—	60,000	60,000	—	—	—
55th and 56th Vic., Cap. 113,	—	56,914	56,914	—	56,914	56,914	—	—	—
West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and 54th Vic., Cap. 2,	—	60,000	60,000	—	60,000	60,000	—	—	—
Headford & Kenmare Additional Capital Order, 1894, & 54th Vic., Cap. 2,	—	88,000	88,000	—	88,000	88,000	—	—	—
58th Vic., Cap. 23,	60,000	32,000	92,000	60,000	32,000	92,000	—	—	—
59th and 60th Vic., Cap. 60,	—	20,000	20,000	—	20,000	20,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898,	200,000	100,000	300,000	200,000	100,000	300,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899,	250,000	—	250,000	250,000	—	250,000	—	—	—
Great Southern and Western Railway Act, 1900,	650,000	—	650,000	650,000	—	650,000	—	—	—
Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900,	135,000	20,000	155,000	135,000	20,000	155,000	—	—	—
Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900,	311,495	363,087	674,582	311,495	363,087	674,582	—	—	—
Less—Reduction on Conversion of Stock under Section 11 of the same Act,	—	—	—	—	—	—	—	—	—
Great Southern and Western Railway Act, 1901,	1,630,075	1,069,044	2,699,119	1,630,075	1,069,044	2,699,119	—	—	—
Great Southern and Western Railway Act, 1903,	500,000	170,000	670,000	500,000	170,000	670,000	—	—	—
*Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, and 29th and 30th Vic., Cap. 257, as amended by 36th and 37th Vic., Cap. 119, and 40th and 41st Vic., Cap. 94,	150,000	50,000	200,000	—	—	—	150,000	50,000	200,000
*The same Act, and 59th Vic., Cap. 16,	10,196,510	4,233,010	14,429,520	10,046,510	4,183,910	14,229,520	150,000	50,000	200,000
Total,	10,403,990	4,323,010	14,727,000	10,073,990	4,183,910	14,257,900	339,000	140,000	479,000

* Being Capital authorized for Central Ireland Railway (Genshill Extension Separate Undertaking of G. S. & W. Railway Company).

No. 1A.—STATEMENT OF CAPITAL AUTHORIZED, AND CREATED BY THE COMPANY FOR COLLOONEY TO SWINEFORD AND CLAREMORRIS TO SWINEFORD LINES.

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
I. Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and the Waterford and Limerick (Collooney to Swineford) Railway Order, 1892, ...	£	£	£	£	£	£	£	£	£
2. Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and Waterford and Limerick (Claremorris to Swineford) Railway Order, 1892, ...	80,000	—	80,000	80,000	—	80,000	—	—	—
40,000	—	40,000	40,000	—	40,000	40,000	—	—	—
Total,	120,000	—	120,000	120,000	—	120,000	—	—	—

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 Preference Stock, ...	2,776,377 0 0	2,776,184 0 0	—	—	193 0 0
Four per Cent. Preference Stock, ...	1,779,293 0 0	1,194,272 0 0	161 0 0	—	584,866 0 0
Ordinary Stock, ...	5,499,840 0 0	5,325,520 0 0	—	—	165,320 0 0
Geashill Extension Stock, ...	27,480 0 0	27,480 0 0	—	—	—
Total, ...	10,073,990 0 0	9,323,456 0 0	161 0 0	—	759,373 0 0

No. 2A.—STATEMENT OF SHARE CAPITAL CREATED FOR COLLOONEY TO SWINFORD AND CLAREMORRIS TO SWINFORD LINES, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.	Amount Received.	Amount Unissued.
	£ s. d.	£ s. d.	£ s. d.
Four per Cent. £10, Baronial Guaranteed Shares, County Sligo,	...	80,000 0 0	—
Four per Cent. £10, " County Mayo,	...	40,000 0 0	—
Total, ...	120,000 0 0	120,000 0 0	—

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

DESCRIPTION.	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCK, At 4 per Cent.	
	£	s. d.	£	s. d.
Existing at 30th June, 1906, ...	...	...	3,974,834	0 0
Existing at 31st December, 1906, ...	...	...	3,974,834	0 0
Increase, ...	...	...	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1, ...	£4,183,010	0 0	4,013,010	0 0
Less—Amount sanctioned but not yet available, ...	170,000	0 0	3,974,834	0 0
Total Amount raised by Debenture Stock, as above, ...	...	...	3,974,834	0 0
Balance, being available borrowing powers at 31st December, 1906, ...	...	...	38,176	0 0

Dr.

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

TO EXPENDITURE—	Amount Expended to 30th June, 1906.		Amount Expended during Half-year.		Total.	Amount Received to 30th June, 1906.	Amount Received during Half-year.	Total.
	£	s. d.	£	s. d.				
On Lines open for Traffic, ...	11,850,593	8 10	—	—	—	9,313,456	0 0	9,323,456
Southern Hotels, ...	75,961	2 3	—	—	—	—	—	—
Working Stock, ...	11,926,464	11 1	14,866	0 8	11,941,330	11 9	793 14 5	550,253
Subscriptions to other Railways—	1,736,194	17 7	10,799	13 7	1,746,994	11 2	10,793 14 5	13,848,543
Fishguard and Rosslare Railways and Harbours Co., ...	500,000	0 0	—	—	500,000	0 0	—	120,000
Southern Railway, ...	50,000	0 0	—	—	50,000	0 0	—	13,968,543
Total, ...	14,212,659	8 8	25,665	14 3	14,238,325	2 11	...	14,238,325

Cr.

NO. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1906.

	Land and Compensation.	Works and Engineering.	Law and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic—				
Drumcondra Link Line,	—	198 16 4	35 7 8	234 4 0
" " Amiens-street Junction,	—	—	—	—
" " Surplus Property sold,	1,192 5 7	4,197 11 10	198 0 11	5,587 18 4
Goold's Cross and Cashel Railway,	Cr. 980 0 0	—	—	Cr. 980 0 0
Clonmel, New Cattle Bank and other Works,	—	320 14 3	336 0 0	656 14 3
Reconstruction and strengthening of Bridges on Line recently purchased,	—	11 6 10	50 11 5	61 18 3
New Cottages,	—	411 19 9	—	411 19 9
Additional Land and Accommodation at various Stations,	—	178 1 9	—	178 1 9
Waterford North, Enlargement of Station,	274 16 7	166 17 7	136 17 0	578 11 2
" " Additional Sidings,	—	18,763 2 10	—	18,763 2 10
Killarney, New Hotel,	—	1,287 14 0	—	1,287 14 0
Furniture and Fittings at the Southern Hotels, and at Youghal Refreshment Rooms taken over by Lessee,	—	2,379 12 9	—	2,379 12 9
Waterford, Limerick and Western Railway Amalgamation:—	—	—	—	—
Premium on Sale of Stock taken over from that Co.,	—	—	—	—
Working Stock—				
One Dining Car,	—	—	—	—
Three Composite Carriages,	—	—	—	—
Fifteen Butter Wagons,	—	—	—	—
				Cr. 13,947 2 7
				Cr. 406 13 10
				14,866 0 8
				2,010 12 0
				7,328 1 5
				1,461 0 2
				10,799 13 7
				25,665 14 3

Total Expenditure for Half-Year as per Account No. 4.

No. 6.—RETURN OF WORKING STOCK.

	LOCO-MOTIVE.		COACHING.												MERCHANDISE AND MINERAL.											
	Engines.	Tenders.	State Carriage.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Motor Carriage.	Passenger Train Brake Vans.	Store Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carriage Trucks.	Fish, Milk, and Refrigerator Vans.	TOTAL.	Goods Train Brake Vans.	Ballast Train Brake Vans.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagon.	Ballast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Boiler Truck.	TOTAL.
Stock on the 30th June, 1906,	283	209	1	45	36	287	128	1	103	3	23	117	44	70	858	125	12	2,465	2,536	1,333	167	176	42	30	1	6,887
Stock on the 31st Dec., 1906,	283	209	1	45	36	287	132	1	103	3	23	117	44	70	862	131	12	2,480	2,536	1,327	167	176	42	30	1	6,902
Increase during the Half-year,							4								4	6		15								15
Decrease do.,																				6						

A.—MAINTENANCE OF WAY, WORKS, &c.				£	s.	d.	31st Dec., 1905.
Salaries, Office Expenses, and General Superintendence, ...	3,473	7	9	3,473			3,473
Retiring Allowances and Gratuities to Weekly Servants, ...	1,173	7	3	1,090			1,090
Maintenance and Renewal of Permanent Way—							
Wages,	£42,806	0	3	40,366			40,366
Materials,	£34,013	10	11	32,971			32,971
				76,819	11	2	73,337
Repairs of Roads, Bridges, Signals, and Works—							
Wages,	£8,880	11	9	9,133			9,133
Materials,	£5,226	12	7	5,600			5,600
				14,107	4	4	14,733
Repairs of Stations and Buildings—							
Wages,	£5,426	17	2	5,535			5,535
Materials,	£3,044	14	7	2,243			2,243
				8,471	11	9	7,778
Miles maintained—	1906.	1905.					
Double,	240½	240					
Single,	880½	843					
Total,	1,121	1,083					
Total,				104,045	2	3	100,411
B.—LOCOMOTIVE POWER.				£	s.	d.	31st Dec., 1905.
Salaries, Office Expenses, and General Superintendence, ...	2,097	18	0	2,069			2,069
Retiring Allowances and Gratuities to Weekly Servants, ...	585	4	1	519			519
Running Expenses :—							
Wages connected with the Working of							
Locomotive Engines,	£29,766	2	7	28,577			28,577
Coal and Coke,	£47,560	17	3	42,310			42,310
Water,	£3,207	17	4	2,806			2,806
Oil, Tallow, and other Stores,	£3,747	9	11	3,376			3,376
				84,282	7	1	77,069
Repairs and Renewals.—							
Wages,	£16,924	10	10	18,806			18,806
Materials,	£14,230	8	5	16,604			16,604
				31,154	19	3	35,410
Repairs of Workshops, Sheds, &c.,	1,598	12	11	3,381			3,381
Total,				119,719	1	4	118,448

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				£	s.	d.	31st Dec., 1905.
Carriages :—							
Salaries, Office Expenses and General Superintendence, Retiring Allowances and Gratuities to Weekly Servants, ...	235	8	6	245			245
Wages,	158	8	1	146			146
Materials,	£10,094	19	5	8,048			8,048
	£13,302	10	11	6,070			6,070
				23,397	10	4	14,118
Wagons :—							
Salaries, Office Expenses, and General Superintendence, ...	235	8	6	245			245
Wages,	£4,399	16	1	4,413			4,413
Materials,	£5,375	2	7	11,795			11,795
				9,774	18	8	16,208
Total,				33,801	14	1	30,962
D.—TRAFFIC EXPENSES.				£	s.	d.	31st Dec., 1905.
Salaries, Wages, &c.,	77,286	6	5	75,086			75,086
Retiring Allowances and Gratuities to Weekly Servants, ...	549	8	3	479			479
Fuel, Lighting, Water, Hydraulics, and General Stores, ...	15,758	13	11	14,076			14,076
Clothing,	1,594	19	2	1,858			1,858
Printing, Stationery, and Tickets,	3,195	16	3	3,264			3,264
Horses, Harness, Provender, &c.,	412	18	5	599			599
Wagon Covers,	611	9	6	1,001			1,001
Joint Stations' Expenses,	264	15	10	244			244
Miscellaneous Expenses,	2,275	12	10	2,058			2,058
Total,				101,950	0	7	98,665
E.—GENERAL CHARGES.				£	s.	d.	31st Dec., 1905.
Directors,	2,500	0	0	2,500			2,500
Auditors and Public Accountants,	175	0	0	175			175
Salaries of Secretary, General Manager, Accountant, and Clerks,	7,266	7	2	7,067			7,067
Office Expenses,	1,141	2	7	1,044			1,044
Advertising,	303	15	10	284			284
Miscellaneous,	1,728	19	6	789			789
Fire Insurance,	574	0	11	578			578
Telegraph Expenses,	2,089	10	9	2,297			2,297
Railway Clearing House Expenses,	1,807	5	4	1,888			1,888
Contribution to Superannuation Funds,	1,218	5	2	1,232			1,232
Contribution to Sick Fund,	150	0	0	150			150
Pensions,	929	1	7	826			826
Total,				19,883	8	10	18,830

To	£	s.	d.	By	£	s.	d.
To Net Revenue Account—				By Capital Account—			
Balance at Credit thereof, as per Account No. 10,	265,321	11	10	Balance at Debit there- of, as per Account	269,782	2	10
" Unpaid Dividends and Interest,	7,485	7	7	No. 4,			
" Interest on Debenture Stock, accruing and provided for,	75,521	16	11	" Cash at Bankers—Current Account and Cash on hand,	21,250	19	10
" Guaranteed Dividends payable or accruing and provided for,	3,082	3	9	" Cash on Deposit at interest,	75,000	0	0
" Debts due to other Com- panies,	7,334	11	3	" Stock acquired on amal- gamation of other lines,	6,060	1	0
" Amount due to Irish Rail- way Clearing House, ...	9,431	19	11	" Investments on account of Reserve and other Funds—			
" Sundry Outstanding Ac- counts,	81,613	5	9	Consols,	£17,681	5	0
" Superannuation and Sick Funds,	105,970	6	3	Colonial Govern- ment, Corpora- tion, and other Stocks,	£11,717	5	2
" Fire Insurance Fund, ...	10,385	0	9	Debenture and Pre- ference Stocks of other Rail- ways,	£10,943	1	11
" Reserve Funds,	125,000	0	0	" General Stores—Stock of Materials on hand, ...	198,949	2	5
" General Improvement Account,	*20,066	18	9	" Traffic Accounts due to the Company,	24,758	11	6
				" Amounts due by other Companies,	832	6	10
*Balance at 30th June, 1906, £10,430 9 0				" Amount due by Railway Clearing House,	4,156	10	3
Amount transferred from last half-year, £10,000 0 0				" Amount due by Post Office,	11,957	12	11
£20,430 9 0				" Sundry outstanding Ac- counts,	58,124	3	1
Less Expenditure this half-year, £ 363 10 3							
£20,066 18 9							
	£	711,213	2 9				

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	31st Dec., 1905.
Lines owned by Company, ...	963½	962¾	¾	962¾	963
Lines leased, rented, or worked,	158½	158½	—	158½	120
Total, ...	1,121¾	1,121	¾	1,121	1,083
Foreign Lines worked over,	...	...	...	8½	9¾
Total, ...	...	...	...	1,129½	1,092¾

No. 15.—STATEMENT OF TRAIN MILEAGE.

	31st Dec., 1906.	31st Dec., 1905.
Passenger Trains, ...	1,953,465	1,846,577
Goods and Mineral Trains, ...	1,033,163	970,232
Total, ...	2,986,628	2,816,809

WILLIAM J. GOULDING, *Chairman of Company.*
JOHN J. ALCORN, *Accountant of Company.*

Examined and Approved,
PRICE, WATERHOUSE & CO.,
Chartered Accountants.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

ALBERT GORDON,
Engineer.

INCHICORE, DUBLIN,
17th January, 1907.

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 Half-year, been maintained in good working order and repair.

ROBERT COEY,
Locomotive Engineer.

INCHICORE, DUBLIN,
18th January, 1907.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 31st December, 1906, which are proposed to be issued to the Shareholders of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true statement of the financial condition of the Company; and we further certify that the Dividends proposed to be declared on the several Stocks and Shares of the Company, are *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses which ought in our judgment to be paid thereout.

JOSEPH J. H. CARSON, }
STANLEY HARRINGTON, } *Auditors.*

DUBLIN, 30th January, 1907.

DUBLIN : Printed by ALEX. THOM & Co. (Limited), 87, 88 & 89, Abbey-street.

Great Southern & 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.

STATEMENT OF ACCOUNTS

FOR THE HALF YEAR ENDING

31ST DECEMBER, 1906.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

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

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDING 31st DECEMBER, 1906.

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

Acts of Parliament.	Capital Authorized.			Capital Created or Sanctioned.			Balance.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
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	£ -	-	£ -
Central Ireland Railway Act, 1896, and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	180,000	90,000	270,000	-	-	-	180,000	90,000	270,000
Total, ...	207,480	90,000	297,480	27,480	-	27,480	180,000	90,000	270,000

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

Description.	Amount Created	Amount Received.	Amount Unissued.
Geashill Extension Stock,	£ 27,480	£ 27,480	£ —

No. 3.—STATEMENT OF CAPITAL RAISED BY DEBENTURE STOCK.

Nil.

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

—	Amount expended to 30th June, 1906.	Amount expended during Half-year.	Total.	By RECEIPTS—			Total.
				Capital Stock, per Account No. 2, ...	Balance, ...	Total. ...		Amount received to 30th June, 1906.	Amount received during Half-year.
On Line Open for Traffic,	£ 28,131	£ —	£ 28,131	£ 27,480	—	£ 27,480	£ 27,480
Total,	£ 28,131	£ —	£ 28,131	£ 27,480	£ 651	£ 28,131	£ 28,131

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

Nil.

No. 6.—RETURN OF WORKING STOCK.

Line worked by Great Southern and Western Railway Company.
--

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

Not ascertained.

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

Stock, Share and Loan Capital authorised, but not yet created or sanctioned, as per Statement No. 1,	£ 270,000
---	-----------

5

No. 9.—REVENUE ACCOUNT.

Dr.

Cr.

EXPENDITURE.		RECEIPTS.	
£	s. d.	£	s. d.
To Allowance to Great Southern and Western Railway Company for Working Expenses, 70 per cent. of Traffic Receipts, ...	664 5 2	By Passengers, ...	231 7 6
" Balance carried to Net Revenue Account, ...	290 12 2	" Parcels, Horses, Carriages, &c., ...	43 15 0
		" Merchandise, ...	480 19 0
		" Minerals, ...	140 1 0
		" Live Stock, ...	72 16 3
		Rents, ...	...
		" Transfer Fees, ...	...
	954 17 4		948 18 9
			5 16 1
			0 2 6
			678 16 3
			954 17 4

No. 10.—NET REVENUE ACCOUNT.

Dr.

Cr.

£	s. d.	£	s. d.
To Balance available for Dividend	371 1 2	By Balance brought from last Account, ...	80 9 0
	371 1 2	" Balance from Revenue Account No. 9, ...	290 12 2
			371 1 2

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

£	s. d.	£	s. d.
Balance available for Dividend, as per Account No. 10, ...	371 1 2		371 1 2
Genshill Extension Stock of Great Southern and Western Railway Company, 427,480, at 2 per cent. per annum, ...	274 16 0		274 16 0
Balance to next Half-year, ...	96 5 2		96 5 2

No. 13.—BALANCE SHEET, 31ST DECEMBER, 1906.

Dr.

Cr.

£	s. d.	£	s. d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, ...	371 1 2	By Capital Account—Balance at Debit thereof, as per Account No. 4, ...	651 0 0
" Amount due to Great Southern and Western Railway Company, ...	279 18 10		651 0 0
	651 0 0		651 0 0

No. 14.—MILEAGE STATEMENT.

—	Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles worked by Engines.
Lines owned by Company,	6½	6½	—	6½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains,	7,085
Goods and Mineral Trains,	2,558
Total,	9,643

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WILLIAM J. GOULDING, *Chairman of Great Southern and Western Railway Co.*

JOHN J. ALCORN, *Accountant of Great Southern and Western Railway Co.*

9

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Central Ireland Railway Separate Undertaking (Geashill Extension of that Company), for the Half-year ended 31st December, 1906, which are proposed to be issued to the Shareholders of the Separate Undertaking; and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the financial condition of the Separate Undertaking, and we further certify that the Dividend of 2 per cent., proposed to be declared on the Stock of the said Separate Undertaking, is *bona fide* due thereon.

JOSEPH J. H. CARSON, }
 STANLEY HARRINGTON, } *Auditors.*

DUBLIN, 30th January, 1907.

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ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 31th December, 1906.

TO BE SUBMITTED TO THE

Sixty-third Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

On WEDNESDAY, the 27th FEBRUARY 1907,

AT THE HOUR OF 12 O'CLOCK, NOON.

Directors.

HENRY EXHAM, Esq., Monkstown Co. Cork.

LIEUT.-COLONEL H. F. TOWNSHEND, J.P.,
Seafield, Castletownshend.

SOMERS HENRY PAYNE, Esq., B.L., J.P., Carrig-
mahon, Monkstown, Co. Cork.

COLONEL THE O'DONOVAN, D.L., Lis Ard,
Skibbereen, Co. Cork.

ROBERT H. LESLIE, *Secretary*

Offices.

ALBERT QUAY, CORK.

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 1906.

The Traffic returns for the Half-year, as rendered by the Cork, Bandon and South Coast Railway Company, and duly audited, show the gross total receipts to be £6,177 9s. 3d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	3,233	7	8
Goods, Cattle, &c. ...	2,944	1	7
	<u>£6,177</u>	<u>9</u>	<u>3</u>

The gross total receipts for the corresponding period in 1905 were £5,975 5s. 5d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	3,163	2	0
Goods, Cattle, &c. ...	2,812	3	5
	<u>£5,975</u>	<u>5</u>	<u>5</u>

Showing an Increase of £202 3s. 10d.

After the payment of Working Expenses, and provision for Interest on Debenture Stock, Baronial Guarantee Interest, to 31st December, 1906, and all other charges, there remained a sum of £743 3s. 6d., which has been placed to credit of the County Treasurer for repayment to the Guaranteeing Baronies.

The Balance due to the Baronies is thus reduced to £14,085 12s. 11d., as shown in Account No. 11.

Mr. Somers Payne and Colonel The O'Donovan are the Directors who retire by rotation. Both are eligible, and offer themselves for re-election.

Mr. S. G. Harris, one of your Auditors, retires by rotation, and 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 One o'clock p.m. on Monday, 25th February, to ensure the necessary amount of Capital being represented at the Meeting.

HENRY EXHAM, *Chairman.*

R. H. LESLIE, *Secretary.*

ALBERT QUAY TERMINUS,
CORK, 30th January, 1907.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 31st December, 1906.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED AND SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
Dunmanway and Skibbereen Railway Act, 1872 ...	£ 80,000	£ 40,000	£ 120,000	£ 80,000	£ 40,000	£ 120,000	£ —	£ —	£ —
Ilen Valley Act, 1874 ...	—	3,500	3,500	—	3,500	3,500	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	—	—	—	—	—	—	—	—
Total	80,000	43,500	123,500	80,000	43,500	123,500	—	—	—

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.	
	£	Amount	£	Amount	£	Amount	£	Amount	£	Amount
Baronial Guarantee Stock	53,000	53,000	53,000	53,000	Nil	Nil	Nil	Nil	Nil	Nil
Ordinary Stock	27,000	27,000	27,000	27,000	Nil	Nil	Nil	Nil	Nil	Nil
	£80,000	£80,000	£80,000	£80,000	Nil	Nil	Nil	Nil	Nil	Nil

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

	Existing.		Debenture Stock at 4 per Cent		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
June 30th, 1906	40,000	0 0	40,000	0 0
December 31st, 1906	40,000	0 0	40,000	0 0
Increase	—	—	—	—
Decrease	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1						
Total Amount raised by Loans and Debenture Stock						
Balance, being available borrowing powers at 31st December, 1906.						
					43,500	0 0
					40,000	0 0
					3,500	0 0

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

Cr.

Dr.

	Amount Ex- pended to 30th June, 1906.		Amount Ex- pended during Half-year to 31st Dec., 1906		TOTAL.		Amount Received to 30th June, 1906	Amount Received during Half-year to 31st Dec., 1906.	TOTAL.
	£	s. d.	£	s. d.	£	s. d.				£	s. d.
To EXPENDITURE :—									
On Line open for Traffic, per	125,311	11 6	—	—	125,311	11 6	80,000	0 0	80,000
Account No. 5 ...	...	...	...	...	...	...	40,000	0 0	40,000
							5,119	0 0	5,119
							60	0 0	60
							132	11 6	132
							—	—	—
							125,311	11 6	125,311
							—	—	—
							125,311	11 6	125,311

By RECEIPTS :—
Stock per Acct. No. 2
By Loans as per Acct.
No 3 ...
M'Carthy Downing's
Estate ...
Sale of Land ...
Prem. on Debenture
Stock ...

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1906.

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

Borrowing Powers unexercised £ s. d.
3,500 0 0

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1906.

	£	s.	d.	£	s.	d.
To Interest accrued on Debenture Stock	666	13	4	371	8	7
" Interest accrued on Baronial Guarantee Stock	1,325	0	0	2,817	4	6
" County Treasurer	743	3	6	102	10	8
" Unpaid Dividend Warrants	1	3	9	2,042	5	6
" Reserve Account	2,097	0	0			
" Outstandings	0	8	3			
	4,833	8	10	4,833	8	10

By Cash at Bankers
 " Cork, Bandon & South Coast Railway Company
 " Income Tax
 " Investment in Consols

No. 14.—MILEAGE STATEMENT.

	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
Lanes owned by Company	15½	15¼	—	—

No. 15.—STATEMENT OF TRAIN MILEAGE.

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

HENRY EXHAM, *Chairman*.
 R. H. LESLIE, *Secretary and Accountant*.

AUDITORS' CERTIFICATE.

We hereby certify that the above Half-yearly Accounts contain a full statement of the financial condition of the Company, and that the Revenue for the Half-year has been charged with all expenses which in our judgment ought to be paid thereout

S. G. HARRIS, }
 W. R. TWIGG, } *Auditors*.

ALBERT QUAY,
 Cork, 29th January, 1907.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the SIXTY-THIRD HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the ILEN VALLEY RAILWAY COMPANY will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 27th day of February, 1907, at 12 o'clock, noon, to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 1906, and for the transaction of such business as is incidental to a Half-yearly Ordinary General Meeting of the Company.

The Transfer Books will be closed from the 14th day of February, 1907, until after the Meeting.

Dated this 1st day of February, 1907.

By Order,

R. H. LESLIE,
Secretary.

OFFICES :—
ALBERT QUAY, CORK.

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

HALF-YEARLY MEETING ... 27th FEBRUARY.
DIVIDENDS PAYABLE ... 15th MARCH.

PURCELL AND COMPANY, PRINTERS, CORK.

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st December, 1906,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT

THE HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES, PENNYBURN, LONDONDERRY,

AT TWELVE O'CLOCK NOON,

On Thursday, the 28th day of February, 1907.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET

1907.

Directors.

* 1. JOHN M'FARLAND, Esq., CHAIRMAN, Aberfoyle, Londonderry.

† 2. THOMAS COLQUHOUN, Esq., Rockfort, Buncrana.

‡ 3. MAJOR HENRY J. M'CORKELL, D.L., Glengallaugh, Derry.

‡ 4. HENRY J. COOKE, Esq., Boomhall, Derry.

† 5. BASIL M'CREA, Esq., Belfast.

* 6. WILLIAM TALBOT, Esq., Aberfoyle, Londonderry.

‡ 7. EDWARD DOHERTY, Esq., Glen House, Clonmany.

‡ Retire February, 1907.

† " " 1908.

* " " 1909.

Londonderry and Lough Swilly Railway Company.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN, that the Ordinary Half-Yearly Meeting of the Shareholders will be held at the Offices, Pennyburn, Londonderry, on THURSDAY, the 28th day of FEBRUARY instant, at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

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

(By Order),

ANDREW SPENCE, *Secretary.*

OFFICES—PENNYBURN,

LONDONDERRY,

8th February, 1907.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipt for Half-year ended 31st December, 1906, compared with the corresponding period of 1905 :—

	1905.	1906.	
Passengers, Parcels, &c., ..	£11,070 14 8	£11,064 12 10	£6 1 10 Decrease.
Goods and Minerals, ..	£5,147 4 0	4,927 2 10	220 1 2 Decrease.
Live Stock, ..	433 4 7	520 6 1	87 1 6 Increase.
Rents and Transfer Fees, ..	141 1 1	126 14 4	14 6 9 Decrease.
	£16,792 4 4	£16,638 16 1	£153 8 3 Decrease.
Deduct Carn. Line receipts, ..	1,952 3 11	2,034 6 8	82 2 9 Increase.
Do. Burtonport do., ..	5,959 6 8	5,688 2 8	271 4 0 Decrease.
	£8,880 13 9	£8,916 6 9	£35 13 0 Increase.

Your Directors beg to submit herewith the Accounts for Half-year ended 31st December, 1906. They give the receipts and expenditure not on the main line alone but for the entire system, exclusive of the Letterkenny Railway.

It will be seen that the Receipts from all sources show an increase of £35 13s 0d, and the Working Expenses a decrease of £982 13s 8d, when compared with the corresponding period of 1905.

The customary reports from the officers in charge of the Permanent Way and Rolling Stock, certifying that they have been maintained in good order, are attached.

After paying Working Expenses, Interest on Mortgages and Debentures, and other charges, the sum of £9,499 14s 9d remains available for Dividends.

From this balance the Directors recommend the usual Dividend of Five per Cent. on the Preference Shares, absorbing £1,240 12s 6d, and Seven per Cent. on the Ordinary Shares, amounting to £1,761 11s 0d, leaving £6,497 11s 3d to be carried forward to next Half-year's Account.

Major H. J. M'CORKELL, HENRY J. COOKE, Esq., and E. DOHERTY, Esq., Directors, retire by rotation, but offer themselves for re-election, being duly qualified.

(By Order,)

JOHN M'FARLAND, *Chairman.*

ANDREW SPENCE, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 31ST DECEMBER, 1906.

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

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				BALANCE.	
	County Guaranteed Shares.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£	£
16 and 17 Vic., cap. 54, secs. 4 and 9,	..	40,000	13,000	53,000	40,000	13,000	53,000	..	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20,	..	20,000	6,600	26,600	20,000	6,600	26,600	..	..	..
26 and 27 Vic., cap. sec. 33,	..	25,000	..	25,000	..	..	..	25,000	..	25,000
27 and 28 Vic., cap. secs. 21 and 26,	..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
45 and 46 Vic., cap. 74, sec. 90,	..	50,000	10,000	60,000	50,000	10,000	60,000	..	..	..
52 and 53 Vic., cap. 57, sec. 3,	..	..	6,452	6,452	..	6,452	6,452	..	..	..
Cardonagh Extension Order, 1898,	5,000	25,000	8,333	38,333	30,000	8,333	38,333	..	..	..
Letterkenny to Burtonport Extension Railway Confirmation Act, 1898, ..	..	5,000	..	5,000	5,000	..	5,000	..	..	..
Extinguished by the Londonderry and Lough Swilly Railway Act, 1892, ..	10,000	180,000	50,385	240,985	145,000	44,385	189,385	45,000	6,600	51,600
Total, ..	10,000	160,000	44,385	214,385	145,000	44,385	189,385	20,000	6,600	26,600

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
Ordinary Shares, ..	£ 85,000	£ 51,319	£ 2,520	£ ..	£ 31,160
Preference Stock, ..	..	..	..	..	..
Cardonagh Extension Order, 1898, County Guaranteed Shares, ..	50,000	49,625	..	..	375
Premium on same, ..	5,000	5,000	..	..	..
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares, ..	..	297	..	..	..
Premium on same, ..	5,000	5,000	..	..	..
Total, ..	145,000	111,451	2,520	..	31,535

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

To Expenditure— On Lines opened for Traffic, No. 5, .. Working Stock, No. 5, ..	Amount expended during the Half-year 1906.		Total to 31st Dec., 1906.		RAISED BY LOANS.				RAISED BY ISSUE OF DEBENTURE STOCK.				Total raised by Loans and by Debenture Stocks.		
	£	s. d.	£	s. d.	Loans at 3½ per cent.	Total Loans.	At 5 per cent.	At 4 per cent.	At 3½ per cent.	Total Debenture Stocks.	At 5 per cent.	At 4 per cent.		At 3½ per cent.	Total Debenture Stocks.
	£	s. d.	£	s. d.	£	£	£	£	£	£	£	£		£	£
Existing at 30th June, 1906,	19,600	..	19,600	..	..	..	..	..	..	..	..	..	..
Do. at 31st December, 1906,	19,600	..	19,600	..	..	..	..	..	..	..	..	..	..
Increase,
Decrease,
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1,
Total Amount raised by Loans and by Debenture Stock as above,
Balance, being available borrowing powers, at 31st December, 1906,

Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, .. £ s. d.
 Total Amount raised by Loans and by Debenture Stock as above, .. 44,385 0 0
 Balance, being available borrowing powers, at 31st December, 1906, .. 43,750 0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure— On Lines opened for Traffic, No. 5, .. Working Stock, No. 5, ..	Amount expended during the Half-year 1906.		Total to 31st Dec., 1906.		By Receipts— Shares and Stock, per Account No. 2, .. Loans, per Account No. 3, .. Deben. Stock, per Acct. No. 3, .. Premium on ditto, ..				Amount received during the Half-year 1906.				Total to 31st Dec., 1906.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.		£	s. d.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.		£	s. d.
Working Stock, Cardonagh Extension ..	106,135	3 11	106,135	3 11	..	..	100,944	10 0	..	..	100,944	10 0	..	..
Less Amount refunded by Court of Chancery, Cardonagh County Guaranteed Shares applied to construction of railway, ..	31,994	5 9	31,994	5 9	..	..	19,600	0 0	..	..	19,600	0 0	..	..
Burtonport Shares do., ..	138,129	9 8	138,129	9 8	..	..	24,150	0 0	..	..	24,150	0 0	..	..
Total, ..	17,461	19 9	17,461	19 9	..	..	144,697	12 6	..	..	144,697	12 6	..	..
Cr. 12 0 9	..	..	Cr. 12 0 9	..	..	..	5,297	10 0	..	..	5,297	10 0	..	..
5,297 10 0	..	..	5,297 10 0	..	..	..	5,212	9 0	..	..	5,212	9 0	..	..
5,212 9 0	..	..	5,212 9 0	..	..	..	10,881	16 2	..	..	10,881	16 2	..	..
166,089 7 8	..	..	166,089 7 8	..	..	..	166,089	7 8	..	..	166,089	7 8	..	..

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1906.

	£	s.	d.

Nil.

No. 6—RETURN OF WORKING STOCK.

	Locomotive.			Coaching.							Merchandise.				
	Engines.	Tenders.		First Class.	Second Class.	Third Class.	First and Second Composite	First, Second, and Third Class Composite.	Brake Vans.	Combined Brake Vans and Third Class Carriages.	Horse Boxes.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons, covered.	Cattle Trucks.
Stock on 30th June, 1906,	16	2	..	..	..	25	5	6	5	7	2	3	144	99	5
Do. 31st December, 1906,	16	2	..	..	..	25	5	6	5	7	2	3	144	99	5
Increase during the Half-year	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do.,	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

	During the Half-year and in the following Half-year.	In Subsequent Half-years.	Total.
	Not ascertained.	Not ascertained.	

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

	£	s.	d.
Shares and Loan Capital created but not yet received,	..	..	..
Less Balance of Capital Account,	..	..	..
Total,	..	..	..
	84,690	10	0
	10,881	16	2
	29,808	13	10

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &C.

Half-Year ended Dec 31, 1905.	Half-Year ended 31st Dec., 1905.	
£ s. d.	£ s. d.	£ s. d.
292 16 0	200 16 10	
1,536 11 4	1,593 8 9	
163 11 5	351 8 7	
292 16 6	316 9 7	1,944 12 4
76 13 1	152 8 2	
616 10 11	463 12 9	
	370 13 3	
		2,984 15 2

B LOCOMOTIVE POWER.

Half-Year ended Dec 31, 1905.	Half-Year ended 31st Dec., 1905.	
£ s. d.	£ s. d.	£ s. d.
188 15 3	143 8 2	
971 0 7	885 19 7	
2,764 12 9	2,216 3 4	
43 15 5	58 19 2	
233 0 7	179 8 10	
	451 14 5	
578 2 6	796 9 11	
771 12 10		
...		

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-Year ended Dec 31, 1905.	Half-Year ended 31st Dec., 1906.	
£ s. d.	£ s. d.	£ s. d.
30 18 10	143 15 7	31 2 11
108 9 4	84 6 6	
47 10 8		
80 18 10	114 19 7	228 2 1
123 6 6	339 18 6	31 3 0
142 19 11		
484 4 1		745 6 1

D TRAFFIC EXPENSES.

Half-Year ended Dec 31, 1905.	Half-Year ended Dec 31, 1906.	
£ s. d.	£ s. d.	£ s. d.
2,802 14 7	2,739 13 9	
169 3 5	188 17 3	
259 8 0	223 6 6	
71 16 6	85 6 9	
404 15 8	249 1 0	
26 19 4	16 12 6	
17 15 10	20 17 8	
91 17 5	20 6 6	
27 7 6	12 7 9	
3,811 10 3	3,506 9 3	

E GENERAL CHARGES.

Half-Year ended Dec 31, 1905.	Half-Year ended Dec 31, 1906.	
£ s. d.	£ s. d.	£ s. d.
21 8 0		
18 10 4		
549 14 5		
83 7 3		
31 4 4		
41 8 9		
96 18 6		
51 6 4		
28 5 8		
51 0 1		

No. 13—GENERAL BALANCE SHEET.

	Half-year ended 31st Dec., 1905.	Half-year ended 31st Dec., 1906.
	£ s. d.	£ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10,	9,499 14 9	10,881 16 2
" Debts due to other Companies,	861 4 9	5,411 5 8
" Sundry Outstanding Accounts,	9,964 2 8	205 12 8
" Reserve Fund,	9,500 0 0	13,286 6 3
" Engine Renewal Fund,	38 8 11	10,244 2 9
" Bankers,	10,165 12 5	40,029 3 6
	40,029 3 6	

No. 14—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1905.		Half-year ended 31st Dec., 1906.	
	Miles authorised.	Miles constructed.	Miles authorised.	Miles worked by Engines.
Lines owned by Company,	82½	82½	82½	82½
Lines Worked by the Company,	16½	16½	16½	16½
Total,	99	99	99	99

No. 15—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 31st December, 1905.			Half-year ended 31st December, 1906.			
	Letterkenny Railway worked by L. & L. S. Railway Co.	Carn. donagh Railway.	Mixed Passengers and Goods Trains	L. Derry and Lough Swilly Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.	Carn. donagh Railway.	Burton-port Railway.
	55,697	28,561	159,980	49,559	25,207	21,238	52,640
Total,							148,644

JOHN M'FARLAND, *Chairman of Company.*
ANDREW SPENCE, *Secretary of Company.*

Midland Great Western Railway of Ireland Company.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1906.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-THIRD

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY, THE 7TH DAY OF FEBRUARY, 1907,

AT ONE O'CLOCK.

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.

HALF-YEARLY MEETING ...	---	...	7th FEBRUARY
DIVIDEND PAYABLE ...	...	...	1st MARCH

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the Company's Permanent Way, Stations, Buildings, and other works, together with those on the Letterkenny Railway worked by you, have, during the past half-year, been maintained in good working Condition and Repair.

W. H. MORRIS, M.I.C.E.,
Engineer.

21st January, 1907.

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 half-year, been maintained in good working Order and Repair.

JAMES GIBSON,
Locomotive Superintendent.

21st January, 1907.

AUDITORS' CERTIFICATE.

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

ANDREW ARMSTRONG.
PETER MEEHAN.

LONDONDERRY,
8th February, 1907.

Midland Great Western Railway

OF IRELAND COMPANY.

Directors:

HON. RICHARD A. NUGENT, Stacumny, Celbridge, *Chairman*.
 MAJOR H. C. CUSACK, J.P., Abbeville House, Malahide, *Deputy Chairman*.
 SIR RALPH SMITH CUSACK, D.L., J.P., Furry Park, Raheny.
 CHAWORTH J. FERGUSSON, J.P., 9, Belgrave Square West, Monkstown.
 SIR GEORGE MORRIS, K.C.B., 48, Lower Leeson Street, Dublin.
 PHILIP O'REILLY, D.L., Colamber, Rathowen, Co. Westmeath.
 CAPT. THOS. J. SMYTH, D.L., J.P., Ballynegall, Mullingar.

Auditors:

GEORGE CREE, 40, Upper Mount Street, Dublin.
 WILLIAM E. HOLMES, 36, Fitzwilliam Place, Dublin.

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

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference	Jan. 14th	Feb. 8th	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 timely written application to the Secretary, stating the Station, obtain a pass over the Company's Line to attend the Half-yearly Meeting, and are qualified to vote.

Midland Great Western Railway

OF IRELAND COMPANY.

ONE HUNDRED AND TWENTY-THIRD HALF-YEARLY MEETING

NOTICE is hereby given that the next Half-yearly General or Ordinary Meeting of the Proprietors in the Company will be held at the Company's Office, BROADSTONE TERMINUS, in the City of Dublin, on THURSDAY, the 7th day of February, 1907, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from MONDAY, the 14th day of January, to THURSDAY, the 7th day of February, both days inclusive.

RICHARD A. NUGENT, *Chairman*.

R. L. BADHAM, *Secretary*.

BROADSTONE TERMINUS, DUBLIN,

3rd January, 1907.

REPORT OF THE DIRECTORS.

For the Half-year ending 31st December, 1906.

THE Half-yearly Statement of Accounts, duly audited and verified, which accompanies this Report, exhibits the following results as compared with the corresponding period of the preceding year :—

RECEIPTS	31st Dec., 1906			31st Dec., 1905			Increase		Decrease			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	108,723	9	1	108,438	13	11	284	15	2	—	—	—
Parcels, Horses, etc. ..	21,729	3	1	21,884	16	5	—	—	—	155	13	4
Mails	14,850	19	1	14,725	2	5	125	16	8	—	—	—
Merchandise	100,198	17	1	96,810	11	4	3,388	5	9	—	—	—
Live Stock	47,948	10	7	43,126	8	8	4,822	1	11	—	—	—
Minerals	10,547	17	7	10,336	11	4	211	6	3	—	—	—
Railway Receipts	303,998	16	6	295,322	4	1	8,832	5	9	155	13	4
Royal Canal	2,872	1	9	2,638	3	2	233	18	7	—	—	—
Rents	5,519	7	9	5,271	19	1	247	8	8	—	—	—
Transfer Fees	102	0	0	86	15	0	15	5	0	—	—	—
Interest on Government Stock	69	4	8	69	4	8	—	—	—	—	—	—
Bankers and General Interest ..	1,338	5	6	825	18	0	512	7	6	—	—	—
Baronial Guarantee	300	0	0	300	0	0	—	—	—	—	—	—
Total Receipts	314,199	16	2	304,514	4	0	9,841	5	6	155	13	4
EXPENDITURE.												
Railway	170,083	9	4	168,215	1	8	1,868	7	8	—	—	—
Royal Canal	5,208	3	11	3,268	0	1	1,940	3	10	—	—	—
	175,291	13	3	171,483	1	9	3,808	11	6	—	—	—
Interest on Debenture and Rent Charge Stocks and Percentage of Receipts of Leased Railways—No. 10 ..	58,953	4	8	58,962	11	8	—	—	—	9	7	0
	234,244	17	11	230,445	13	5	3,808	11	6	9	7	0
Net Balance	79,954	18	3	74,068	10	7	5,886	7	8	—	—	—
Surplus from last Half-year	4,689	18	6	5,397	13	0	—	—	—	707	14	6
	84,644	16	9	79,466	3	7	5,886	7	8	707	14	6
The Directors recommend that the following Dividends be declared and payable on and after 1st March :—				31st Dec., 1906		31st Dec., 1905						
At the rate of 5% per annum on the 5% Preference Stock.				7,500		7,500		0 0				
And of 4% per annum on the 4% Preference Stock.				20,806		20,806		3 7				
And of 3% per annum on the Consolidated Stock. Carried to Reserve				35,550		35,550		0 0				
				3,444		2,000		0 0				
Balance to next Half-year				67,300		65,856		7 8				
				17,344		13,610		9 1				

DAY OF MEETING.—The Half-yearly Meeting has been convened for Thursday, the 7th February, and the Accounts, made up to 31st December last are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.—The Net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rentcharge Stocks, and percentage of receipts of Leased Lines, shows an available surplus of £84,644 16s. 9d. The Dividend on Preference Stocks amounts to £28,306 3s. 7d., leaving £56,338 13s. 2d., out of which the Directors recommend that a Dividend be paid at the rate of 3 per cent. per annum on the Consolidated Stock of the Company, which will absorb £35,550, and that £3,444 4s. 1d. be placed to Reserve Fund, leaving a balance of £17,344 9s. 1d. to be carried to the credit of next Half-year's Account.

REVENUE ACCOUNT.—This Account, your Directors are glad to say, shows an increase of £9,173 4s. 8d.

COACHING TRAFFIC.—The receipts from this traffic show an increase of £254 18s. 6d.; there being an increase in passenger traffic, and in mails, and a small decrease in the receipts from parcel traffic.

GOODS TRAFFIC.—Under this head the receipts exhibit an increase of £3,599 12s. 0d.

LIVE STOCK TRAFFIC.—The receipts from this traffic show an increase of £4,822 1s. 11d.

WORKING EXPENSES.—The expenses for the half-year show an increase of £1,868 7s. 8d. on the Railway, and £1,940 3s. 10d. on the Canal.

TRAIN MILEAGE.—The increase in the train mileage amounting to 35,274 miles has received the careful attention of your Directors. It is due principally to a greater number of specials from live stock Fairs, in consequence of the increased traffic, and also to an increase in the number of excursion trains.

ROYAL COMMISSION ON CANALS AND WATERWAYS.—This Commission sat in Ireland for ten days, and heard evidence concerning the Canals and Waterways of Ireland. The Chairman of the Company and several of your Officers were examined regarding the Royal Canal, but it is not expected that the report of the Commission will be presented for some time to come.

BROADSTONE BRANCH, ROYAL CANAL.—Your Directors hoped that the closing of this short Branch, referred to in the last two Half-Yearly Reports, would have been sanctioned before now, but, owing to the appointment of the Royal Commission on Canals and Waterways, referred to in the

preceding paragraph, the Board of Trade postponed their decision until they had consulted the Commission. Your Directors regret to have to inform you that the Board of Trade have since intimated that they consider that the sanction of Parliament will be necessary for the closing of this Branch.

VICE-REGAL COMMISSION ON IRISH RAILWAYS.—This Commission has sat for fifteen days. Evidence has been tendered from various parts of the country by public bodies, traders, and others, but the evidence of the Railway Companies has not yet been given.

PARLIAMENTARY.—Notwithstanding the successful opposition of your Directors to the Mullingar, Kells, and Drogheda (Guarantee) Bill last Session, which, as stated in the last Half-Yearly Report, was unanimously rejected by the Parliamentary Committee, the Promoters have again lodged a Bill for the coming Session. Your Directors will continue to take such steps as they may be advised to protect your interests.

COLLOONEY, BALLINA, AND BELMULLET RAILWAYS AND PIER.—Your Directors have been informed that, although no Parliamentary Notice has been published, it is intended by the Promoters to seek for the suspension of Standing Orders to enable them to lodge a Bill for next Session. As this Railway, if made, will be in the District served by this Company, your Directors will carefully watch your interests.

CARRIAGE OF MAILS TO CLIFDEN.—Your Directors have been in negotiation for a considerable time with the Post Office authorities in regard to a Night Mail Train service between Galway and Clifden. This has now been arranged, and came into operation on the 1st November last, and will, no doubt, be a great public advantage to the large district served by the Galway and Clifden Line.

PERMANENT WAY AND ROLLING STOCK.—The Statutory Certificates of the Engineers, as to the state of the Line and the Rolling Stock, are appended.

AUDITORS.—Mr. George Cree, one of the Auditors, retires by rotation and 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 One O'Clock on Tuesday, 5th February.

RICHARD A. NUGENT,
Chairman.

BOARD-ROOM, BROADSTONE TERMINUS,
DUBLIN, 22nd January, 1907.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY
Accounts for the Half-year ended 31st December, 1906.

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

Acts of Parliament	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares £	Loans £ s. d.	Total £ s. d.	Stock and Shares £	Loans £ s. d.	Total £ s. d.	Stock and Shares £	Loans £	Total £
28 Vic., cap. 40 ..	2,750,000	838,000 0 0	3,588,000 0 0	2,750,000	838,000 0 0	3,588,000 0 0	—	—	—
32 & 33 Vic., cap. 52 ..	100,000	171,000 0 0	271,000 0 0	—	171,000 0 0	171,000 0 0	—	—	—
37 & 38 Vic., cap. 27 ..	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0	—	—	—
40 & 41 Vic., cap. 139 ..	300,000	100,000 0 0	400,000 0 0	300,000	100,000 0 0	400,000 0 0	—	—	—
40 & 41 Vic., cap. 139 ..	—	327,615 8 3	327,615 8 3	—	327,615 8 3	327,615 8 3	—	—	—
44 & 45 Vic., cap. 97 ..	250,000	80,000 0 0	330,000 0 0	250,000	80,000 0 0	330,000 0 0	—	—	—
50 & 51 Vic., cap. 146 ..	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0	—	—	—
51 & 52 Vic., cap. 71 ..	—	300,000 0 0	300,000 0 0	—	300,000 0 0	300,000 0 0	—	—	—
53 & 54 Vic., cap. 76 ..	606,980	276,339 0 0	883,319 0 0	606,980	276,339 0 0	883,319 0 0	—	—	—
54 Vic., cap. 41 ..	—	133,300 0 0	133,300 0 0	—	133,300 0 0	133,300 0 0	—	—	—
55 & 56 Vic., cap. 14 ..	25,000	8,300 0 0	33,300 0 0	25,000	8,300 0 0	33,300 0 0	—	—	—
57 & 58 Vic., cap. 150 ..	50,000	16,666 0 0	66,666 0 0	50,000	16,666 0 0	66,666 0 0	—	—	—
63 & 64 Vic., cap. 251 ..	350,000	—	350,000 0 0	350,000	—	350,000 0 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	30,145 11 9	30,145 11 9	—	30,145 11 9	30,145 11 9	—	—	—
3 Edw. VII., Ch. cxliiii., Sec. 41 ..	235,000	75,000 0 0	310,000 0 0	—	—	—	235,000	75,000	310,000
	4,766,980	2,422,966 0 0	7,189,946 0 0	4,531,980	2,347,966 0 0	6,879,946 0 0	235,000	75,000	310,000

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

DESCRIPTION	Amount Created			Amount Received			Amount Unissued		
	£	s.	d.	£	s.	d.	£	s.	d.
PREFERENCE STOCK—Five per cent.
RENTCHARGE STOCK—Four per cent.
PREFERENCE STOCK—Four per cent.
CONSOLIDATED STOCK
	4,531,980	0 0	0 0	4,162,545	0 0	0 0	369,435	0 0	0 0

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 30th June, 1907	In subsequent Half-years	
Lines open for Traffic—			
Enfield new Cattle loading Bank and Sidings	£ 1,200	.. .. .	£ 1,200
Arva Road Cattle and Pig loading accommodation	350	.. .. .	350
Dunboyne Cattle Bank extension	200	.. .. .	200
Athenry new Siding and Loading accommodation for Agricultural Board's new College	250	.. .. .	250
Working Stock—		Not ascertained	
Fitting Live Stock Wagons with Vacuum Brakes to run with Passenger Trains	2,000		2,000
Sixty-five Cattle Wagons	500		500
	9,425		9,425
	11,925		11,925

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

Share Capital created, but not yet issued, as per Account No. 2	£	s.	d.
	369,435	0	0
Less Balance at Debit of Capital, as per Account No. 4			15,690 19 11
			353,744 0 1

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1905	EXPENDITURE	Half-year ended 31st Dec., 1906	Half-year ended 31st Dec., 1905	RECEIPTS	Half-year ended 31st Dec., 1906
£ s. d.		£ s. d.	£ s. d.		£ s. d.
38,330 4 3	To Maintenance of Way, Works, &c., see Abstract A	42,990 9 8	13,675 17 11	By Passengers—	£ 12,683 14 0
53,949 17 7	" Locomotive Power .. Do.	56,704 4 7	20,957 17 5	1st Class ..	20,400 12 4
12,545 2 2	" Carriage and Wagon Repairs .. Do.	8,465 2 1	74,704 18 7	2nd ..	75,639 2 9
43,959 8 3	" Traffic Expenses .. Do.	43,862 6 1	108,438 13 11	3rd ..	859,799
8,005 5 0	" General Charges .. Do.	7,831 19 0	21,884 16 5	Parcels, Horses, Carriages, &c. ..	21,729 3 1
805 8 2	" Law Charges	906 5 1	14,725 2 5	Mails	14,850 19 1
1,639 11 0	" Compensation—Passengers	216 7 0	145,048 12 9	Merchandise	100,198 17 1
85 0 0	" Workmen	108 8 0	96,810 11 4	Live Stock	47,948 10 7
589 9 3	" Merchandise, &c.	418 10 8	43,126 8 8	Minerals	10,547 17 7
8,305 16 0	" Rates and Taxes	8,579 17 2	10,336 11 4		
168,215 1 8		170,083 9 4	159,273 11 4		
			295,322 4 1		
3,268 0 1	" Royal Canal—Wages, Repairs and Taxes	5,268 3 11	2,638 3 2	" Royal Canal—Tolls and Dock Dues	2,872 1 9
171,483 1 9		175,291 13 3	5,271 19 1	" Rents	5,519 7 9
131,835 19 7	" Balance carried to Net Revenue Account	137,200 12 9	86 15 0	" Transfer Fees	102 0 0
308,319 1 4		312,492 6 0	308,319 1 4		312,492 6 0

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1905	Half-year ended 31st Dec., 1906	Half-year ended 31st Dec., 1905	Half-year ended 31st Dec., 1905	Half-year ended 31st Dec., 1906	
£	s.	d.	£	s.	d.
48,425	4	9	48,425	4	9
9,044	14	4	9,244	14	4
806	8	0	818	6	3
686	4	7	664	19	4
58,962	11	8	58,953	4	8
79,466	3	7	84,644	16	9
138,428	15	3	143,598	1	5
		To Interest on Debenture Stock ..	5,397	13	0
		" Interest on Rent-charge Stock ..	131,835	19	7
		" Ballinrobe and Claremorris Railway— Percentage of Receipts ..	69	4	8
		" Loughrea and Attymon Railway— Percentage of Receipts ..	825	18	0
		Balance available for Dividend ..	300	0	0
			138,428	15	3
		By Balance brought from last Half-year's Accts. " Balance Revenue Account, No. 9 ..	..	..	..
		" Interest on 2½ per Cent. Stock ..	..	..	..
		" Bankers and General Interest Account ..	..	..	..
		" Baronial Guarantee ..	..	..	..
			143,598	1	5

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1905	Half-year ended 31st Dec., 1906	Half-year ended 31st Dec., 1905	Half-year ended 31st Dec., 1906		
£	s.	d.	£	s.	d.
79,466	3	7	84,644	16	9
7,500	0	0	7,500	0	0
20,806	3	7	20,806	3	7
35,550	0	0	35,550	0	0
2,000	0	0	3,444	4	1
65,856	3	7	67,300	7	8
13,610	0	0	17,844	9	1
		Balance available for Dividend, as per Account No. 10 ..	..	..	..
		Dividend on 5 per Cent. Preference Stock ..	..	..	..
		" " " " 4 per Cent. ..	..	..	..
		" " " " Ordinary Stock (being at the rate of 3 per Cent. per annum) ..	..	..	..
		Reserve Fund ..	..	..	..
		
		Balance to next Half-year ..	..	..	..
		
			17,844	9	1

No. 12.—ABSTRACTS.

A.	B.	C.	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	Half-year ended 31st Dec., 1905	Half-year ended 31st Dec., 1906	
Half-year ended 31st Dec., 1905	Half-year ended 31st Dec., 1905	Half-year ended 31st Dec., 1905		£	s.	d.
1,757	13	6	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE	558	13	1
16,933	19	3	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	3,173	13	9
10,040	16	1	Wages ..	1,993	3	0
..	..	..	Materials ..	..	..	..
28,722	8	10	REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS—	347	0	7
3,275	15	9	Wages ..	2,837	1	10
2,220	5	5	Materials ..	3,855	9	11
2,174	11	1	REPAIRS OF STATIONS AND BUILDINGS—	12,545	2	2
1,937	3	2	Wages ..	..	..	..
9,607	15	5	Materials ..	..	..	..
38,330	4	3	Miles Maintained :—	..	..	..
..	..	..	Double ..	..	..	..
..	..	..	Single ..	..	..	..
..	..	..	TOTAL ..	..	..	..
..	..	..	LOCOMOTIVE POWER.	..	..	..
681	2	3	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ..	..	..	..
14,374	15	4	RUNNING EXPENSES—	..	..	..
20,072	14	7	Wages connected with working Locomotive Engines ..	..	..	..
873	10	10	Coal and Coke ..	..	..	..
2,007	0	2	Water ..	..	..	..
38,009	3	2	Oil, Tallow, and other Stores ..	..	..	..
7,685	8	6	REPAIRS AND RENEWALS—	..	..	..
7,681	13	8	Wages ..	..	..	..
15,367	2	2	Materials ..	..	..	..
573	12	3	Repairs to Workshops, Sheds, &c. ..	..	..	..
53,949	17	7	TOTAL ..	..	..	..
..	..	..	CARRIAGES—	..	..	..
..	..	..	Salaries, Office Expenses, & General Superintendence ..	..	..	..
..	..	..	Wages ..	..	..	..
..	..	..	Materials ..	..	..	..
..	..	..	WAGONS—	..	..	..
..	..	..	Salaries, Office Expenses, & General Superintendence ..	..	..	..
..	..	..	Wages ..	..	..	..
..	..	..	Materials ..	..	..	..
..	..	..	TOTAL ..	..	..	..
..	..	..	TRAFFIC EXPENSES	..	..	..
..	..	..	Salaries and Wages, &c. ..	..	..	..
..	..	..	Fuel, Lighting, Water, and Stores ..	..	..	..
..	..	..	Clothing ..	..	..	..
..	..	..	Printing, Stationery, and Tickets ..	..	..	..
..	..	..	Horses, Harness, Vans, Provender ..	..	..	..
..	..	..	Wagon Covers, Ropes, Grease, &c. ..	..	..	..
..	..	..	Miscellaneous Expenses ..	..	..	..
..	..	..	TOTAL ..	..	..	..
..	..	..	GENERAL CHARGES.	..	..	..
..	..	..	Directors ..	..	..	..
..	..	..	Auditors ..	..	..	..
..	..	..	Salaries of Secretary, Manager, Accountant and Clerks ..	..	..	..
..	..	..	Office Expenses ..	..	..	..
..	..	..	Advertising ..	..	..	..
..	..	..	Fire Insurance ..	..	..	..
..	..	..	Telegraph Expenses ..	..	..	..
..	..	..	Railway Clearing House Expenses ..	..	..	..
..	..	..	Superannuation Fund ..	..	..	..
..	..	..	Engineers' Pension Fund ..	..	..	..
..	..	..	Benefit Society ..	..	..	..
..	..	..	TOTAL ..	..	..	..
..	..	..	GENERAL CHARGES.	..	..	..
..	..	..	Directors ..	..	..	..
..	..	..	Auditors ..	..	..	..
..	..	..	Salaries of Secretary, Manager, Accountant and Clerks ..	..	..	..
..	..	..	Office Expenses ..	..	..	..
..	..	..	Advertising ..	..	..	..
..	..	..	Fire Insurance ..	..	..	..
..	..	..	Telegraph Expenses ..	..	..	..
..	..	..	Railway Clearing House Expenses ..	..	..	..
..	..	..	Superannuation Fund ..	..	..	..
..	..	..	Engineers' Pension Fund ..	..	..	..
..	..	..	Benefit Society ..	..	..	..
..	..	..	TOTAL ..	..	..	..
..	..	..	TOTAL ..	..	..	..
..

Dr.

No. 13.—GENERAL BALANCE SHEET

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue A/c, Balance at Credit thereof, as per A/c No. 10	84,644	16	9	By Capital A/c, Balance at Debit thereof, as per A/c No. 4	15,600	19	11
„ Unpaid Dividends and Interest ..	2,854	5	3	„ Cash at Bankers, Current Account, and Cash on hand	24,918	9	5
„ Guaranteed Interest, payable or accruing, and provided for	27,081	15	7	„ Cash on Deposit at Interest ..	12,000	0	0
„ Sundry Outstanding Accounts ..	6,298	16	9	„ Cash invested in Government Securities ..	5,538	9	0
„ Reserve Fund ..	11,555	15	11	„ General Stores—Stock of Materials on hand	47,767	19	0
				„ Amounts due by other Companies ..	1,889	2	3
				„ Amount due by Post Office ..	7,488	9	9
				„ Sundry Outstanding Accounts ..	17,142	0	11
	132,435	10	3		132,435	10	3

No. 14.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1906	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines	Half-year ended 31st Dec., 1905	Half-year ended 31st Dec., 1906
Lines owned by the Company ..	516½	516½	—	516½	802,108	806,002
Do. leased or rented ..	21½	21½	—	21½	462,378	493,759
Foreign Line worked over ..	..	..	..	60½	..	..
TOTAL ..	538	538	—	598½	1,264,486	1,299,761

No. 15.—STATEMENT OF TRAIN MILEAGE.

RICHARD A. NUGENT, *Chairman of Company.*
GEO. B. CLEUGH, *Accountant of 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 Half-year, been maintained in good Working Condition and Repair.

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

Dated 15th January, 1907.

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 Half-year, been maintained in good Working Order and Repair.

EDWARD CUSACK, *Locomotive Engineer*

Dated 15th January, 1907.

AUDITORS' CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 31st Dec., 1906, which are proposed to be issued to the Shareholders, and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the Financial condition of the Company; and we further certify that the Dividend at the rate of Three Pounds per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

GEORGE CREE.

WM. E. HOLMES.

DUBLIN, 21st January, 1907.

Sligo, Leitrim, and Northern Counties Railway
Company.

Report,
STATEMENT OF ACCOUNTS,
AND
BALANCE SHEET

FOR
SIX MONTHS ENDED 31ST DECEMBER, 1906.

NOTICE OF MEETING.

SLIGO, LEITRIM, AND NORTHERN COUNTIES
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next Half-yearly General Meeting of the Shareholders of this Company will be held on Wednesday, the 27th day of February, 1907, at Twelve o'clock noon precisely, at the Shelbourne Hotel, Dublin, to receive a report from the Directors on the affairs of the Company, and for the general business of the Company. The transfer books will be closed from the 12th day of February, 1907, until after the meeting.

RICHARD EARLS DAVIS, *Secretary.*

COMPANY'S OFFICE;
LURGANBOY, MANORHAMILTON,
5th February, 1907.

DIRECTORS' REPORT.

THE Accounts for the Half-year ending 31st December, 1906, are annexed.

The Gross Receipts amount to £14,007 14s. 1d., being an increase of £466 2s. 10d. The Working Expenses amount to £7,976 19s. 9d., being a decrease of £290 6s. 9d., leaving a profit of £6,030 14s. 4d.

After payment of amount due for Running Powers, Interest on A and B Debenture Stock, and transfer of £2,350 to Permanent Way and Locomotive Renewals Account, an available balance remains of £1,279 17s. 4d., out of which the Directors recommend that a Dividend at the rate of one and one-half per cent. for the year be paid on C Debenture Stock, and that the balance of £95 3s. be carried forward.

One of the Directors, Mr. COOPER, retires by rotation, and, being eligible, offers himself for re-election.

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

JOSSLYN GORE-BOOTH,

Chairman.

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 31ST DECEMBER, 1906.

No. 1.—Statement of Capital Authorized and Created by the Company.

Acts of Parliament	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE	
	Stock and Shares £	Loans £	Total £	Stock and Shares £	Loans £	Total £	Stock and Shares £	Loans £
38th and 39th Vic., Cap. 197, 1875	200,000	100,000	300,000	200,000	100,000	300,000	—	—
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
	200,000	290,000	490,000	200,000	286,781	486,781	—	3,219

No. 2.—Statement of Capital Stock and Share Capital Created, showing the Proportion Received.

DESCRIPTION	Amount		Amount	
	Created £	Received £	Calls in Arrear £	Unissued £
A. or Preference Capital ..	50,000	50,000	—	—
B. and C. Guaranteed Capital ..	50,000	50,000	—	—
Ordinary Capital ..	100,000	100,000	—	—
Total ..	200,000	200,000	—	—

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

	A DEBENTURE STOCK		B DEBENTURE STOCK		C DEBENTURE STOCK		D DEBENTURE STOCK	
	3½ per Cent. Cumulative	£	4 per Cent. Cumulative	£	4 per Cent. Non-cumulative	£	4 per Cent. Non-cumulative	£
Existing at 30th June, 1906	100,000	100,000	40,000	40,000	78,981	67,800	67,800	286,781
Existing at 31st Dec., 1906	100,000	100,000	40,000	40,000	78,981	67,800	67,800	286,781
Increase	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—
Total Amount authorized to be raised by Debenture Stock as per Statement No. 1 .. .. .	..	..	..	..	..	290,000	290,000	290,000
Total Amount raised by Debenture Stock as above .. .. .	..	..	..	..	..	286,781	286,781	286,781
Balance being available borrowing powers at 31st Dec., 1906, as per Account No. 1 .. .. .	..	..	..	..	..	—	—	*3,219

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

Dr.

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

Cr.

Expenditure	Amount Expended to 30th June, 1906,		Total	Receipts	Total Amount Received	
	£	s. d.				£	s. d.
On Lines open for Traffic	487,661	15 9	487,661	By Receipts—	200,000	0 0
On Working Stock .. .. .	..	..	..	Share Stock per Account No. 2	286,781	0 0
				Loans, per Account No. 3	486,781	0 0
				Premium on B. Debenture Stock	51	8 6
				Balance	829	7 3
			£487,661 15 9		£487,661	15 9

No. 5.—Details of Capital Expenditure for Half-Year ending 31st December, 1906.

Lines open for Traffic—	£		s.		d.	
	£	s.	d.	£	s.	d.
..
..
..

No. 6.—Return of Working Stock, Half-Year ended 31st December 1906.

	LOCOMOTIVE		COACHING				MERCHANDISE AND MINERAL								
	Engines	Tenders	Composite	Second Class	Third Class	Third Class Brakes	Passenger Trains	Brake Waggon	Goods Waggon covered	Coal Trucks	Cattle Trucks	Timber Trucks	Goods Brake Vans	Carriage Trucks	Horse Bores
Stock on the 30th June, 1906	11	—	6	6	10	—	—	—	—	36	30	2	5	2	1
Do. 31st Dec., 1906	11	—	6	6	10	—	—	—	—	36	30	2	5	2	1

No. 7.—Estimate of Further Expenditure on Capital Account

	FURTHER EXPENDITURE			Total
	During the half-year ending 30th June, 1907	In subsequent half-years		
Lines open for Traffic	£	Uncertain	£	—
	Uncertain	Uncertain	—	—
Total Estimated further Expenditure of Capital	—	—	—	—

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

Loan Capital authorized but not yet created, as per Account No. 1	£	3,219	£	—
Share Capital as per Account No. 2 .. .. .	..	..	..	—
Loan Capital, as per Account No. 3 .. .. .	..	..	..	—
		3,219		—

Dr.

Half-year ended 31st Dec., 1905
£ s. d.

2,172 1 1
3,033 15 1
730 0 4
1,662 3 10
563 0 9
8,161 1 1
15 0 0
77 5 9
13 19 8
8,267 6 6
5,274 4 9
13,541 11 3

EXPENDITURE

To Maintenance of Way,¹ Works and Stations) see Abstract A.
Locomotive Power .. see Abstract B.
Carriage & Wagon Repairs see Abstract C.
Traffic Expenses do.
General Charges do. E.

Damage to and Loss of Goods, &c.
Rates, Taxes and Rents
Law Costs

Balance carried to Net Revenue Account

No. 9.—Revenue Account.

Half-year ended 31st Dec., 1906
£ s. d.

2,119 10 9
2,867 5 4
644 18 4
1,654 0 1
574 15 0
7,860 9 6
11 9 2
98 12 4
6 8 9
7,976 19 9
6,030 14 4
14,007 14 1
13,541 11 3

RECEIPTS

By Passengers—
First Class ..
Second Class ..
Third Class ..

Parcels, Horses, Carriages, &c.
Mails
Merchandise
Live Stock
Miscellaneous
Transfer Fees

Half-year ended 31st Dec., 1906
No. £ s. d.

1,378 247 2 4
4,092 511 12 11
73,050 4,476 18 8
5,235 13 11
679 5 7
188 0 0
6,188 0 11
1,637 13 8
57 10 0
1 10 0
14,007 14 1

Dr.		No. 13.—General Balance Sheet.		Cr.			
		£	s.	d.	£	s.	d.
To Sundry Accounts due by Company on Revenue Account..	2,134	3	11	By Capital Account—			
„ Amount due to Irish Ry Clearing House	173	16	10	„ Balance at debit thereof as per Account No. 4	829	7	3
„ Permanent Way and Locomotive Renewals Account	1,641	10	1	„ Stores on hands ..	3,748	19	10
„ Balance as per Net Revenue Account No. 10 ..	1,279	17	4	„ Traffic Accounts due to the Company ..	308	10	1
				„ Amount due by Post Office ..	94	0	0
				„ Amount due by other Companies ..	107	10	0
				„ Sundry Outstanding Accounts ..		7	16
				„ Balance in Bank ..	133	4	1
	5,229	8	2				
					5,229	8	2

No. 14—Mileage Statement.

	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles Worked by Engines
Lines owned by Company..	43	43	—	49
	43	43	—	49

No. 15.—Statement of Train Mileage.

Half-year ending 31st Dec., 1905		Half-year ending 31st Dec., 1906
Miles	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles
87,088		88,403
87,088		88,403

JOSSLYN GORE BOOTH, *Chairman.*
RICHARD EARLS DAVIS, *Secretary.*

ENGINEERS' REPORTS.

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

H. E. WYNNE,
Engineer.

5th February, 1907.

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

S. MURPHY,
Locomotive Superintendent.

5th February, 1907.

AUDITORS' CERTIFICATE.

We hereby certify that the half-yearly Accounts proposed to be issued contain a full and true statement of the financial condition of the SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.

T. E. POWELL, } *Auditors.*
G. R. ARMSTRONG, }

8th February, 1907.

SECRETARY'S OFFICE,
RECEIVED
20 MAR 1907
No. 100
G. S. W. R.

South Clare Railways Company, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 31st OCTOBER, 1906,

TO BE SUBMITTED TO THE

Thirty-second General Meeting of the Shareholders,

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39 DAME STREET, DUBLIN,

ON

THURSDAY, 14th MARCH, 1907,

AT 1.15 O'CLOCK P.M.

Directors.

SIR JOSSLYN GORE-BOOTH, Bt., *Chairman.*

GEORGE HEWSON, Esq., *Deputy-Chairman.*

J. KENNETH FOSTER, Esq.

D. J. STEWART, Esq.

J. A. COOPER, Esq.

Directors :

SIR FRANCIS W. BRADY, BART., D.L., Sorrento Cottage, Dalkey, Co. Dublin (Chairman).

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

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

DANIEL MAHONY, Esq., B.L., Mount Alverno, Dalkey, Co. Dublin.

Baronial Directors :

J. J. DALY, Esq., LL.B., Ennistymon, Co. Clare.

ANTHONY M'NAMARA, Esq., Breaghna, Carrigaholt, Co. Clare.

JAMES GRIFFIN, Esq., Kinlea, Kilmihil, Co. Clare.

ANTHONY O'DWYER, Esq., Annagh, Miltown Malbay, Co. Clare.

Engineer :

WM. BARRINGTON, M.Inst.C.E., Clare Chambers, Limerick.

Solicitors :

O'CONNOR & DUDLEY, 40, Westmoreland Street, Dublin.

Secretary

W. J. KENNEDY.

Head Offices :

39, DAME STREET, DUBLIN.

South Clare Railways Company, Ltd.

NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Thirty-second Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Company's Offices, 39 DAME STREET, DUBLIN, on Thursday, the **14th** day of March, 1907, at **1.15** o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday, 7th to Friday, 15th March, 1907, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,
Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.

27th February, 1907.

South Clare Railways Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on

14th MARCH, 1907.

The Accounts for the half-year ended 31st October, 1906, duly Audited, are submitted herewith, and, compared with the October, 1905, half-year, show the following results:—

DESCRIPTION	Oct., 1906.	Oct., 1905.	Increase. Oct., 1906	Decrease. Oct., 1906.	Oct., 1904.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	2,864 0 11	2,901 10 8	--	37 9 9	2,909
Parcels, &c., ..	178 6 4	158 0 1	20 6 3	—	154
Mails, ..	144 4 7	144 4 7	—	—	144
Merchandise, ..	1,194 16 10	1,195 3 7	89 13 3	—	1,161
Minerals, ..	286 1 3	272 17 5	13 3 10	—	214
Live Stock, ..	240 10 5	176 2 9	64 7 8	—	230
Special & Miscellaneous Receipts,	12 0 9	8 4 11	3 15 10	—	12
TOTAL TRAFFIC RECEIPTS, £	4,920 1 1	4,766 4 0	153 17 1	—	4,824
Total Expenses, ..	4,475 2 10	4,555 5 8	—	80 2 10	4,483
Net Revenue, ..	444 18 3 (Gain)	210 18 4 (Gain)	233 19 11	—	341 (Gain)

There has been an increase in receipts of £153 17s. 1d., as compared with the corresponding period of 1905. Increases appear in all heads of traffic, except Passengers, in which there is a decrease of £37 9s. 9d. Although £174 12s. 8d. was spent on ballasting of Permanent Way there is a decrease of £80 2s. 10d. in the expenditure.

The Net Revenue shows an increase of £233 19s. 11d., and the claim against the County has in consequence been reduced to £1,995 1s. 9d.

The Auditors, Messrs. Craig, Gardner & Co., offer themselves for re-election.

FRANCIS W. BRADY,
Chairman.

HEAD OFFICES : 39, DAME STREET, DUBLIN.
21st February, 1907.

Shareholders are requested to notify to the Secretary, IN WRITING, any *permanent* change in their present registered address, which is that to which this Report is sent.

It is proposed to post the Warrants for the Half-years Dividend to 31st January, 1907, on Monday, 25th March next.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 31st October, 1906.

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 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 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 Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
Guaranteed 4 per Cent. Shares, ..	£120,000	£120,000	—	—	—
Ordinary (Unguaranteed) Shares ..	20,000	20,000	—	—	—
	£140,000	£140,000	—	—	—

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1906.

—	Amount Expended to 30th April, 1906.		Amount Expended during Half-year, 31st Oct., 1906.		TOTAL.	—	Amount Received to 30th April, 1906.		Amount Received during the Half-year to 31st Oct., 1906.		TOTAL.	
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£
TO EXPENDITURE—												
On Line open for Traffic, &c., ..	130,000	0 0	—		130,000	0 0	Guaranteed Shares, per Account No. 2,	120,000	0 0	—	120,000	0 0
Rolling Stock, ..	10,000	0 0	—		10,000	0 0	Unguaranteed Shares, per Account No. 2,	20,000	0 0	—	20,000	0 0
	£140,000	0 0	—		£140,000	0 0		£140,000	0 0	—	£140,000	0 0

8

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

The Kilrush and Kilkee Section was opened 13th August, 1892, and the Miltown and Moyasta Section on 23rd December, 1892.

No. 6.—RETURN OF WORKING STOCK—31st OCTOBER, 1906.

	LOCOMOTIVE.		COACHING.				MERCHANDISE AND MINERAL.				
	Tank Engines.	Composite 1st and 3rd Carriages.	Third Class Carriages.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 31st October, 1906, ..	3	2	4	—	6	—	6	15	—	—	21
Stock on 30th April, 1906, ..	3	2	4	—	6	—	6	15	—	—	21
Increase during the Half-year, ..	—	—	—	—	—	—	—	—	—	—	—
Decrease during the Half-year, ..	—	—	—	—	—	—	—	—	—	—	—

The Line is worked by the West Clare Co.

9

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

Nil.

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

Nil.

Dr. Cr.

No. 9.—REVENUE ACCOUNT FOR HALF YEAR ENDED 31st OCTOBER, 1906.

EXPENDITURE.	Oct., 1906.		Oct., 1905.		RECEIPTS.	Oct., 1906.		Oct., 1905.		Oct., 1906.		Oct., 1905.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Maintenance of Way, Works and Stations. See abstract A	1,055	6 8	904		By PASSENGERS— 1st Single	1,811		1,920		173	2 4	179	
„ Locomotive Power do. B	1,669	19 2	1,825		3rd Single,	13,884		15,427		627	16 0	681	
„ Carriages and Wagons do. C	358	4 7	366		1st Return,	6,717		5,975		468	18 2	446	
„ Traffic Expenses do. D	904	3 8	885		3rd Return,	46,426		46,284		1,576	15 10	1,578	
„ General Charges do. E	402	4 8	477		Periodical Tickets,	—		—		17	8 7	18	
„ Law Charges ..	24	10 0	28			68,838		69,616		2,864	0 11	2,902	
„ Compensation for personal injury	—		—		„ Parcels, &c., ..	—		—		178	6 4	158	
„ Compensation, Damage and Loss of Goods ..	—		—		„ Mails, ..	—		—		144	4 7	144	
„ Workmen's Compensation ..	10	7 2	15		„ Merchandise, Tons,	7,174		6,803		1,194	16 10	1,105	
„ Rates and Taxes ..	28	0 5	31		„ Minerals, Tons,	2,897		3,413		286	1 3	273	
„ General Interest ..	22	6 6	14		„ Live Stock, Nos.,	6,872		5,063		240	10 5	176	
„ Net Revenue Account, No. 10	4,475	2 10	4,555		„ Special and Miscel- laneous Receipts, ..	—		—		5	10 9	4	
	444	18 3	211		„ Transfer Fees, ..	—		—		3	5 0	4	
	4,920	1 1	4,766		„ Rent, ..	—		—		3	5 0	—	

The Kiltrush and Kilkee Section was opened 13th August, 1892, and the Miltown and Moyasta Section on 23rd December, 1892.

Dr. Cr.

No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1906.

	Oct., 1906.		Oct., 1905.			Oct., 1906.		Oct., 1905.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Revenue Account No. 9, Guaranteed Dividend (see Account No. 10A), ..	—		—		By Revenue Account No. 9, ..	444	18 3	444	18 3
„ ..	444	18 3	211		„ Amount to be contributed by Clare County Council in respect of working expenses, ..	—		—	
	444	18 3	211			444	18 3	444	18 3

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1906.

	£	s.	d.
To Guaranteed Dividend paid for six months ended 31st July, 1906, ..	2,400	0	0
Guaranteed Dividend accrued to date ((see Account No. 13), ..	1,200	0	0
	3,600	0	0
By Balance from last account, ..	1,200	0	0
Net Revenue Account (October 1906), ..	444	18	3
Amount to be contributed by the County of Clare in respect of Dividend, ..	—		
	3,600	0	0

No. 11.—APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Available from Net Revenue Account, No. 10, ..	£444	18	3
Amount to be contributed by County of Clare, ..	1,955	1	9
Dividend for Six Months at 4 per cent. per annum on £120,000, ..	2,400	0	0
	2,400	0	0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1906.

A.—MAINTENANCE OF WAY, WORKS, &C.		Oct., 1906.	Oct., 1905.
		£ s. d.	£
SALARIES—Office Expenses and General Superintendence ...		136 15 7	141
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			
Wages, ...	...	579 19 4	423
Materials, ...	...	117 0 8	80
		697 0 0	503
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—			
Wages, ...	...	44 10 3	49
Materials, ...	...	28 11 11	149
		73 2 2	198
REPAIRS OF STATIONS AND BUILDINGS—			
Wages, ...	...	58 12 10	48
Materials, ...	...	59 16 1	24
		148 8 11	72
MILES MAINTAINED—Single, 26.		—	—
TOTAL, ...		1,055 6 8	914
B.—LOCOMOTIVE POWER.			
SALARIES—Office Expenses and General Superintendence...		£ s. d.	£
RUNNING EXPENSES—			
Wages connected with the Working of Locomotive Engines, ...	...	345 3 3	335
Coal, ...	...	626 12 11	727
Water, ...	...	—	2
Oil, Tallow, and other Stores, ...	...	57 17 7	67
		1,029 13 9	1,131
LOCOMOTIVE REPAIRS—			
Wages, ...	...	226 2 10	261
Materials, ...	...	257 7 2	266
		483 10 0	527
EQUALIZATION OF ROLLING STOCK—			
Engines, ...	...	100 0 0	100
		1,669 19 2	1,825
TOTAL, ...		1,055 6 8	914
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
SALARIES—Office Expenses and General Superintendence, ...		£ s. d.	£
CARRIAGES—			
Wages, ...	...	78 14 8	83
Materials, ...	...	108 1 4	101
		186 16 0	184
WAGONS—			
Wages, ...	...	45 11 3	40
Materials, ...	...	45 18 10	59
		91 10 1	99
EQUALIZATION OF ROLLING STOCK—			
Carrriages and Wagons, ...	...	50 0 0	50
		358 4 7	366
D.—TRAFFIC EXPENSES.			
SALARIES and Wages, &c., ...		£ s. d.	£
Fuel, Lighing, Water and General Stores, ...	...	743 18 3	730
Clothing, ...	...	66 0 10	62
Printing, Stationery and Tickets, ...	...	41 11 6	33
Horses and Vans, ...	...	19 4 7	24
Wagon Covers, Ropes, &c., ...	...	—	—
Joint Station Expenses, ...	...	—	—
Miscellaneous Expenses, ...	...	33 8 6	36
		904 3 8	885
E.—GENERAL CHARGES.			
Directors' Fees and Travelling Expenses, ...		£ s. d.	£
Auditors' and Arbitrators' Fees and Expenses, ...	...	147 8 0	209
Salaries of Secretary, Accountant and Clerks, ...	...	23 19 0	15
Office Expenses, ...	...	86 1 4	85
Advertising, ...	...	18 15 8	18
Fire and Fidelity Insurance, ...	...	29 11 4	44
Audit Office and Clearing House Expenses, ...	...	39 17 7	53
Miscellaneous Expenses, ...	...	52 4 9	51
		4 7 0	2
		402 4 8	477

Dr.

No. 13.—GENERAL BALANCE SHEET.

31st October, 1906.

		£ s. d.	£ s. d.
To DIVIDEND RESERVE FUND, ...	...	1,496 9 8	
Guaranteed Dividend Accrued to date, ...	...	1,200 0 0	
Outstanding Dividends, ...	...	229 0 7	
Amount due to other Companies, ...	...	—
Stundry Outstanding Accounts, ...	...	240 1 4	
		3,165 11 7	
By Amount due by the County Council of Clare to the 31st October, 1906, ...	...	1,995 1 9	
Cash at Bankers on Dividend Account, ...	...	229 0 7	
Cash at Bankers on Current Account, ...	...	176 1 8	
Amount due by other Companies, ...	...	805 7 7	
		3,165 11 7	

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1906.

	October, 1906.	October, 1905.	Increase, Oct., 1906.
Passenger, Goods, and Cattle Trains as returned by West Clare Co., ..	42,141	39,312	2,829

FRANCIS W. BRADY, *Chairman.*
W. J. KENNEDY, *Secretary and Accountant.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

3rd November, 1906.

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

CERTIFICATE RESPECTING ROLLING STOCK.

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

12th November, 1906.

W. J. CARTER, *Resident Locomotive Engineer* (West Clare Railway).

AUDITORS' CERTIFICATE AND REPORT.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors of the South Clare Railways Company, Limited, have been complied with, and

WE REPORT.

to the Shareholders as follows :—We have compared the foregoing Revenue Account with the Books, Accounts, and Vouchers relating thereto, and found them to agree. The Revenue of the half-year has been charged with all expenses which, in our judgment, ought to be paid thereout, and in our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books.

DUBLIN, 19th February, 1907.

CRAIG, GARDNER & CO., *Auditors.*

TRALEE AND DINGLE
LIGHT RAILWAY OR TRAMWAY.

REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

For Six Months ended 31st December, 1906.

OFFICES :

NELSON STREET, TRALEE.

Tralee :
Ryle and Quirke, Printers,
Rock Street and The Market.

Printed by ALEX. THOM & Co (Limited), 87, 88, & 89, Abbey-street, Dublin.

COMMITTEE OF MANAGEMENT.

THOMAS O'DONNELL, Esq., M.P., B.L., Killorglin.

Very Rev. CANON O'LEARY, D.D., P.P., Dingle.

T. J. BAKER, Esq., M.C.C., Dingle.

M. O'DONNELL, Esq., M.C.C., Killiney, Castlegregory.

M. S. O'CONNELL, Esq., Rabbit Forts, Lixnaw.

THOMAS SLATTERY, Esq., J.P., U.D.C., Bridge Street, Tralee.

ARBITRATORS APPOINTED BY BOARD OF TRADE :

SINGLETON GOODWIN, Esq., C.E., Ballyroe, Tralee.

HENRY WEBSTER, Esq., C.E., St. Magdalen's Wexford.

CHARLES E. LEAHY, Esq., Ballycarthy, Tralee.

SOLICITOR :

T. HUGGARD, Esq.

ENGINEER :

G. A. E. HICKSON, Esq.

MANAGER :

R. A. PARKES.

SECRETARY :

S. SWEENEY.

TRALEE & DINGLE LIGHT RAILWAY or TRAMWAY.

COMMITTEE'S REPORT.

Gentlemen, In the half-year ended 31st December, 1906, the Receipts of the Railway exceeded those of the half-year ended 31st December, 1905, by £24 16s 8d, while the decrease in expenditure amounts to £1,582 13s 9d; in other words, we are better off by £1,607 10s 5d. Details are as follows:—

RECEIPTS.

Description.	31st Dec. 1905.	31st Dec. 1906.	Increase, 1906	Decrease, 1906
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers	1907 7 1	2007 6 5	99 19 4	...
Parcels, etc.	220 11 7	227 18 6	7 6 11	...
Mails	241 13 9	235 10 10	...	6 2 11
Goods	1643 4 7	1579 14 10	...	63 9 9
Live Stock	280 13 6	355 14 7	66 1 1	...
Coals	27 15 3	34 14 1	6 18 10	...
Sundry	86 11 1	0 14 3	...	85 16 10
Total Receipts	4416 16 10	4441 13 6	24 16 8	...

EXPENDITURE.

Description.	31st Dec. 1905.	31st Dec. 1906.	Increase, 1906.	Decrease, 1906
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Ways, &c.	2084 18 3	1482 2 4	...	602 15 11
Loco Power	2351 13 6	2028 11 3	...	326 2 3
Carriage and Wagon	815 2 8	515 12 10	...	299 9 10
Traffic Expenses	1100 7 7	688 6 6	...	202 1 1
General Charges	393 9 3	252 2 10	...	141 6 5
Compensation (Personal Injury)	...	...	...	...
Do. Goods	...	...	...	...
Do. Catle	...	1 0 0	1 0 0	...
Rates and Taxes	39 4 8	30 6 11	...	8 17 9
Law Expenses	3 0 6	...	...	3 0 6
	6880 16 5	5298 2 8	...	1582 13 9

The following Statement shows Receipts and Expenditure for December half-years since 1899:—

	Receipts.			Expenditure.			Deficit.		
	£	s	d	£	s	d	£	s	d
December, 1899	3,827	8	4	6,534	12	11	2,707	4	7
" 1900	3,663	1	8	6,066	14	10	2,403	13	2
" 1901	3,630	16	6	5,571	12	6	1,940	16	0
" 1902	4,049	11	3	6,397	9	4	2,347	18	1
" 1903	4,160	11	3	7,019	18	11	2,859	7	8
" 1904	4,343	9	2	8,339	6	6	3,995	17	4
" 1905	4,416	16	10	6,880	16	5	2,463	19	7
" 1906	4,441	13	6	5,298	2	8	856	9	2

We are pleased to be able to inform you that we have built a number of shelters along the Line. Contracts have been given for the building of Stationmaster's Houses at Dingle, Castlegregory and Blennerville, a Porter's House at Dingle and Goods' Stores at Dingle and Tralee. Turn-tables are being built at Castlegregory and Camp.

ТОМАС О'ДОМНАЙЛ, НАСТАВНИК.

S. macsuibne, Rúnairí.

RECEIPTS

Description.	31st Dec. 1905.	31st Dec. 1906.	Increase, 1906	Decrease, 1906
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers	1907 7 1	2007 6 5	99 19 4	...
Parcels, etc.	220 11 7	227 18 6	7 6 11	...
Mails	241 13 9	235 10 10	...	6 2 11
Goods	1643 4 7	1579 14 10	...	63 9 9
Live Stock	280 13 6	355 14 7	66 1 1	...
Coals	27 15 3	34 14 1	6 18 10	...
Sundry	86 11 1	0 14 3	...	85 16 10
Total Receipts	4416 16 10	4441 13 6	24 16 8	...

EXPENDITURE

Description.	31st Dec. 1905.	31st Dec. 1906.	Increase, 1906.	Decrease, 1906
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Ways, &c.	2084 18 3	1482 2 4	...	602 15 11
Loco Power	2351 13 6	2028 11 3	...	326 2 3
Carriage and Wagon	815 2 8	515 12 10	...	299 9 10
Traffic Expenses	1100 7 7	688 6 6	...	202 1 1
General Charges	393 9 3	252 2 10	...	141 6 5
Compensation (Personal Injury)	...	...	...	...
Do. Goods	...	...	...	...
Do. Catle	...	1 0 0	1 0 0	...
Rates and Taxes	39 4 8	30 6 11	...	8 17 9
Law Expenses	3 0 6	3 0 6
	6880 16 5	5298 2 8	...	1582 13 9

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	Receipts.			Expenditure.			Deficit.		
	£	s	d	£	s	d	£	s	d
December, 1899	3,827	8	4	6,534	12	11	2,707	4	7
" 1900	3,663	1	8	6,066	14	10	2,403	13	2
" 1901	3,630	16	6	5,571	12	6	1,940	16	0
" 1902	4,049	11	3	6,397	9	4	2,347	18	1
" 1903	4,160	11	3	7,019	18	11	2,859	7	8
" 1904	4,343	9	2	8,339	6	6	3,995	17	4
" 1905	4,416	16	10	6,880	16	5	2,463	19	7
" 1906	4,441	13	6	5,298	2	8	856	9	2

TRALEE AND DINGLE LIGHT RAILWAY OR TRAMWAY.

Statement of Accounts made up to 31st December, 1906.
 No. 1.—STATEMENT OF CAPITAL AUTHORISED.

ORDER IN COUNCIL.	4 per Cent. Guaranteed Shares of £5.		Unguaranteed Shares of £5.		Total
	£	s. d.	£	s. d.	
The Tralee and Dingle Light Railway Order, 1883	120,000	0 0	30,000	0 0	150,000 0 0

No. 2.—DESCRIPTION OF SHARE CAPITAL, CREATED, SHOWING PROPORTION RECEIVED

DESCRIPTION.	Amount created.		Amount received		Calls in Arrear		Amount not yet Called up		Amount Unissued
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Guaranteed Four Per Cent. Unguaranteed	120,000	0 0	120,000	0 0	.....	.....	.....	.....	.....
Less 4 per cent. Guaranteed Shares redeemed by Treasury...	80,000	0 0	80,000	0 0	.....	.....	.....	.....	.....
Balance ...	150,000	0 0	150,000	0 0	Nil.	Nil.	Nil.	Nil.	Nil.

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

Nil	£	s. d.
-----	---	-------

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

		£	s. d.
To Expenditure on Line up to date, per Account, No. 5	...	150,000	0 0
	...	150,000	0 0
By RECEIPTS—			
Guaranteed Shares, per Account, No. 2,	...	120,000	0 0
Unguaranteed Shares, per Account, No. 2,	...	30,000	0 0
	...	150,000	0 0

No. 5—DETAILS OF CAPITAL EXPENDITURE.

		£	s. d.
Amount Expended on Permanent Way,	...	117,358	13 4
Do Rolling Stock,	...	14,130	0 0
Do Purchase of Land, ...	...	8,178	0 0
Do Engineering, Law and other Expenses, ...	...	10,333	6 8
	...	150,000	0 0

No. 6.—RETURN OF WORKING STOCK.

	Locomotives.	Composite Carriages 1st and 3rd Class.	3rd Class Carriages.	3rd Cl. Carriages with Brake Vans.	Goods Brake Vans.	Open Trucks.	Covered Wagons.	Cattle Wagons.	Timber Truck.	Coal Truck.	Bogie Covered Wagons.
Stock 31st December, 1906.	7	5	5	6	1	12	23	21	1	1	3

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

On construction of Line, Rolling Stock, &c.,	£	s.	d.
...	...	...	Nil.

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

Guaranteed,	£	s.	d.
Ordinary,	...	...	Nil.
...	...	...	Nil.

No. 9—REVENUE ACCOUNT.

Dr. Half-year ended 31st Dec., 1905.	EXPENDITURE.	Half year ended 30th Dec., 1906.		Half-year ended 31st Dec., 1905.		RECEIPTS.		Half-year ended 31st Dec., 1906.		Cr. Half-year ended 31st Dec., 1906.	
		£	s.	d.	£	s.	d.	£	s.		d.
2084 18 3	To Maintenance of Ways, Works and Stations [see Abstract A]	1482	2	4	226	9	9	By Passengers —	225	19	6
2354 13 6	" Locomotive Power [see Abstract B]	2028	11	3	1457	16	7	" 1st Class	347	7	0
815 2 8	" Carriage and Wagon Repairs and Renewals [see Abstract C]	515	12	10	213	0	9	" 3rd Class	343	2	11
1190 7 7	" Traffic Expenses [see Abstract D]	988	6	6	241	13	9	" Sundries	36	939	5
393 9 3	" General Charges [see Abstract E]	252	2	10	241	13	9	" Mails	227	18	6
.....	" Compensation—Personal Injuries	.....	.....	.....	220	11	7	" Parcels and Miscel-	1579	11	10
.....	" to Goods ..	.....	.....	.....	16	13	4	" Goods	34	14	1
39 4 8	" Do. Cattle	1	0	0	27	15	3	" Coals	335	11	7
3 0 6	" Rates and Taxes	30	6	11	289	13	6	" Live Stock	2198	2	0
.....	" Law Expenses	.....	.....	.....	86	11	1	" Sundry Receipts ..	0	14	3
£6880 16 5		£5298	2	8	4416	16	10	" Total Receipts	4441	13	6
					2463	19	7	" Net Revenue Ac-	856	9	2
					£6880	16	5	" count, No. 10	£5298	2	8

No. 10—NET REVENUE ACCOUNT.

To Balance from Revenue Account, No. 9, ...	£	s.	d.
" Balance available for Dividend	856	9	2
By amount due by County Council and Tralee Urban Council	800	0	0
	£1656	9	2

No. 11—PROPOSED APPROPRIATION OF BALANCE
AVAILABLE FOR DIVIDEND.

To Dividend at 4 per cent. on £40,000	By Balance available for dividend when Guarantee is paid
Guaranteed Shares £800 0 0	£800 0 0

No. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses	£57 12 3	
Maintenance and Renewal of Permanent Way—		
Wages	£957 10 9	
Materials	350 6 9	
Ballast trains	64 2 2	
		1371 19 8
Station Repairs and Alterations—		
Wages	£22 15 6	
Materials	14 14 11	
19th Instalment—Manager's House	15 0 0	
		52 10 5
		£1482 2 4

B.—LOCOMOTIVE POWER.

Wages, Superintendent	£84 12 6	
Wages connected with Working of Engines	£460 12 11	
Coals	551 5 11	
Water	5 0 0	
Tallow, Oil and Grease	49 19 10	
		1066 18 8
Repairs and Renewals—		
Wages	413 19 5	
Materials	434 2 10	
		848 2 3
7th (Final) Instalment New Loco Boiler No. 2	93 0 0	
		£2,092 13 5

C.—REPAIRS & RENEVALS OF CARRIAGES & WAGONS.

Carriages—		
Wages	£56 18 1	
Materials	33 19 10	
		£90 17 11
5th Half-year's Instalment on 2 new Passenger Brake Vans		119 3 6
Wagons—		
Wages	£121 18 9	
Materials	41 8 6	
		169 7 15
5th Half-year's Instalment on 10 New Cattle Wagons		436 4 2
		£510 12 10

D.—TRAFFIC EXPENSES.

Salaries and Wages	£759 12 11	
Clothing	24 1 0	
Printing and Advertising	31 16 3	
Stationery and Tickets	33 5 9	
Fuel and Lighting	93 18 4	
Materials	25 1 0	
Travelling Expenses	7 2 0	
Miscellaneous	13 9 3	
		£988 6 6

E.—GENERAL CHARGES.

Chairman's Salary	£35 0 0	
Secretary's Salary	50 0 0	
Clearing House & Conference Expenses	11 3 10	
County Surveyor	39 18 0	
Arbitrators' Fees	6 6 0	
Auditor's Fee	7 10 0	
Postage and Telegrams	10 4 2	
Travelling Expenses	9 5 0	
Telephone	23 13 9	
Bank Interest	16 19 0	
Insurance and Guarantee	23 17 9	
Miscellaneous	18 5 4	
		£252 2 10

NO. 13—BUILDING ACCOUNT.

To Balance from 30th June, 1906,	£118 13 4	By 19th Half-yearly Instalment, see Abstract A ..	£15 0 0
		" Amount to General Balance, Sheet No. 14 (Suspense) ..	103 13 4
	<u>£118 13 4</u>		<u>118 13 4</u>

NO. 14—GENERAL BALANCE SHEET.

To Dividend to 30th Nov., 1906,	£800 0 0	By Amount due by Co. Council and Tralee Urban Council ..	1656 9 2
" Amount due to Bank ..	1400 12 7	" Sundry Accounts due to Company ..	275 13 0
" Sundry Accounts due by Co. ..	796 19 9	" Stores on hands ..	982 18 9
" Amount due to Clearing House ..	28 9 9	" Station Capitals and Cash on hands ..	7 7 10
		" Building A/c (Suspense) No 13 ..	103 13 4
	<u>£3026 2 1</u>		<u>£3026 2 1</u>

NO. 15—MILEAGE STATEMENT.

Miles Authorised	Miles Constructed	Miles to be Constructed	Miles Worked by Engines
37 1/2	37 1/2	Nil.	37 1/2
No. 16—STATEMENT OF TRAIN MILEAGE.			
Mixed Goods and Passenger Trains	36,011		
Ballast Trains	1,099		
	<u>37,110</u>		<u>37,110</u>

COM'S O'DOMNAILL, UCCLEASH.
S. MACEYBHE, RANAPPE
VINCENY O'CONNOR, ENRICH
VINCENY O'CONNOR, ENRICH

NO. 13—BUILDING ACCOUNT.

TRALEE & DINGLE LIGHT RAILWAY or TRAMWAY.

AUDITOR'S CERTIFICATE.

I, the Auditor of the Tralee and Dingle Railway, have examined the Accounts for the six months ended 31st Dec., 1906, and I hereby certify that the said accounts contain a full and true statement of the financial condition of the Railway, and that the Revenue Account of the Half-year has only been charged with such expenses which, in my judgment, ought to be paid thereout, showing an excess over the earnings of the Line of £856 9s. 2d., together with £800 0s. 0d.

Interest on Guarantee—making a total of £1,656 9 2

The above amount has been allocated as follows:—

Barony of Corkaguiny	828 4 7
„ Clanmaurice	207 1 2
„ Trughenackmy, (outside Sanitary District of Tralee)	538 6 11

Total payable by Co. Council £1,573 12 8

Sanitary District of Tralee 82 16 6

£1,656 9 2

EUGENE O'SULLIVAN,

Auditor,

Co. Kerry.

31st Jan., 1907.

Tralee & Dingle Light Railway or Tramway.

ENGINEER'S REPORT.

Gentlemen,

I beg to report that the Permanent Way and Works of your Line have, during the Half-year ending 30th December, 1906, been maintained in good order and repair.

Ballast distributed, 910 cubic yards; cost, £50 13s. 4d.

I am, Gentlemen,

Your Obedient Servant,

G. A. E. HICKSON,

February 11th, 1907.

Tralee & Dingle Light Railway or Tramway.

CERTIFICATE RESPECTING THE ROLLING STOCK.

Gentlemen,

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past Half-year, being maintained in good order and repair.

I am, gentlemen,

Your Obedient Servant,

E. K. CAREY.

February 4th, 1907.

THE
Crace and Fenit Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO 31ST DEC., 1906,

TO BE SUBMITTED AT THE

GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,

No. 11, VICTORIA STREET, LONDON, S.W.,

On *TUESDAY*, the *26th* of *FEBRUARY*, 1907,

At 3 O'CLOCK P.M.

Directors.

JAMES DAYROLLES CROSBIE, D.L., J.P.,
Ballyheigue Castle, Ballyheigue, Co. Kerry,
Chairman.

J. W. HUME WILLIAMS, *Deputy-Chairman,*
1, Essex Court, Temple, London.

HECTOR FRANCIS MONRO,
Abbeymead, Chislehurst.

ST. JOHN HENRY DONOVAN, J.P.,
Seafield, Spa, Tralee.

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., on Tuesday, the 26th day of February, 1907, at 3 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ended 31st December, 1906, for the re-election of Director and Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 19th day of February, 1907, until after the meeting.

Dated this 11th day of February, 1907.

By order,

JAMES GEORGE VOKES,
Secretary.

11, VICTORIA STREET,
LONDON, S.W.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 31st December, 1906.

In submitting their Thirty-ninth Report with Statement of Accounts for the Half-year ending the 31st December, 1906, the Directors are pleased to state that the Traffic of the line continues to progress. The Receipts of the Railway for the Half-year are the highest on record—excepting the Half-year ending December 1904, when the traffic was of an abnormal nature—and indicate an increase of £388 2s. 4d.

The Gross Receipts for the Half-year amount to £2,059 1s. 2d., and the Net Receipts, after deducting working expenses, to £823 12s. 6d., as against £1,670 18s. 10d. and £668 7s. 6d. respectively for the corresponding Half-year of 1905.

The number of Passengers carried was 16,665, representing £335 18s. 0d., as against 14,033 representing £283 9s. 4d., an increase in number of 2,632, and in receipts of £52 8s. 8d.

The Goods show an increase of 4,009 tons, and £290 3s. 8d. in receipts.

The Minerals have increased by 225 tons, and £41 6s. 11d. in receipts.

Parcels and miscellaneous, &c., traffic show an increase of £3 17s. 7d. in 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. Tons.
	£	s.	d.	£	s.	d.			
31st Dec., 1887 ...	479	5	9	191	14	4	2 6 1	16,927	1,235
30th June, 1888 ...	346	16	3	138	14	6	1 13 4	9,281	1,459
31st Dec., 1888 ...	379	12	0	151	16	10	1 16 6	13,755	1,055
30th June, 1889 ...	669	3	11	267	13	7	3 4 4	10,487	5,546
31st Dec., 1889 ...	775	9	10	310	3	11	3 14 7	14,794	9,262
30th June, 1890 ...	721	4	10	288	9	11	3 9 4	8,725	8,316
31st Dec., 1890 ...	896	11	4	358	12	6	4 6 7	13,526	9,939
30th June, 1891 ...	1,003	12	7	401	9	0	4 16 6	11,919	10,235
31st Dec., 1891 ...	775	5	2	310	2	1	3 14 7	11,280	9,703
30th June, 1892 ...	605	14	8	242	5	10	2 18 3	7,655	7,086
31st Dec., 1892 ...	637	14	7	255	1	10	3 1 4	9,625	7,964
30th June, 1893 ...	806	13	5	322	13	4	3 17 7	9,784	5,806
31st Dec., 1893 ...	371	12	11	148	13	2	1 15 9	11,759	2,584
30th June, 1894 ...	1,169	5	11	467	14	4	5 12 5	10,068	12,087
31st Dec., 1894 ...	779	5	1	311	14	0	3 14 11	12,651	7,101
30th June, 1895 ...	1,101	6	9	440	10	8	5 5 11	11,594	11,637
31st Dec., 1895 ...	708	0	3	283	4	1	3 8 1	10,630	7,559
30th June, 1896 ...	1,116	17	9	446	15	1	5 7 5	13,162	7,086
31st Dec., 1896 ...	833	12	7	333	9	0	4 0 2	12,598	8,774
30th June, 1897 ...	996	8	1	398	11	3	4 15 10	11,017	9,848
31st Dec., 1897 ...	961	4	2	384	9	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

The Director who retires by rotation is St. John Henry Donovan, Esq., who offers himself for re-election.

Mr. Henry Holmes is the retiring Auditor, who, being eligible, offers himself for re-election.

JAMES DAYROLLES CROSBIE, *Chairman.*

11, VICTORIA STREET, LONDON,

18th February, 1907.

TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 1906.

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

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

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

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

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 30th June, 1906	£	£		£
Existing at 31st December, 1906	15,000	15,000	Nil.	15,000
Increase	15,000	15,000	Nil.	15,000
Decrease . . . . .	...	...	...	...

Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1 £ 15,000				
Total amount raised by Loans as above 15,000				
Balance, being available borrowing powers at 31st December, 1906				

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

	Amount Expended to 30th June, 1906.		Total.	Amount Expended this Half-year.		Total.
	£	s. d.		£	s. d.	
To EXPENDITURE:—						
On Land Works, &c.	70,757	7 6	70,757	7 6	43,850	0 0
					15,000	0 0
					58,850	0 0
					Balance to General Balance Sheet No. 13	
			£ 70,757	7 6	£ 70,757	7 6
					43,850	0 0
					15,000	0 0
					58,850	0 0
					11,907	7 6
					£ 70,757	7 6

To EXPENDITURE:—

On Land Works, &c.

BY RECEIPTS:—

Shares, as per Acct. No. 2

Loans, as per Acct. No. 3

Balance to General Balance Sheet No. 13

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1906.
Nil.	£ s. d.
Nil.	Nil.

No. 6.—Return of Working Stock.

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

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

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

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

		To 31st Dec., 1906.
<i>Nil.</i>		

Dr.

No. 9.—Revenue Account.

Or.

Half-year ended 31st Dec., 1905.	EXPENDITURE.	Half-year ended 31st Dec., 1906.	Half-year ended 31st Dec., 1905.	RECEIPTS.	Half-year ended 31st Dec., 1906.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,002 11 4	To Working Expenses	1,235 8 8	283 9 4	By Passengers	335 18 0
	60 per cent. of Receipts paid to the Great Southern and Western Railway Company		28 12 11	" Parcels, &c.	32 10 6
13 16 7	" Great Southern and Western Railway Company (Special Account Construction)		739 17 6	" Goods	1,030 1 2
171 14 10	" General Charges	171 7 0	614 12 9	" Minerals	655 19 8
16 0 0	" Traffic Inspector's Salary	16 0 0	4 6 4	" Rents	4 11 10
30 5 0	" Law Costs	30 5 0			
34 12 10	" Arbitration Expenses	34 1 4			
1,269 0 7	" Balance to Net Revenue No. 10	1,487 2 0			
401 18 3		571 19 2			
£1,670 18 10		£2,059 1 2	£1,670 18 10		£2,059 1 2

Dr.

No. 10.—Net Revenue Account.

Or.

Half-year ended 31st Dec., 1905.		Half-year ended 31st Dec., 1906.	Half-year ended 31st Dec., 1905.		Half-year ended 31st Dec., 1906.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
11,245 17 3	To Balance from last Half-Year	11,220 10 9	401 18 3	By Balance brought from Revenue Account No. 9	571 19 2
375 0 0	" Debenture Interest	375 0 0		" Barony of Trughenackmy, in the County Kerry	750 0 0
750 0 0	" Guaranteed Share Interest	750 0 0		" Balance to General Balance Sheet, No. 13	11,075 10 2
54 11 1	" General Interest	51 18 7	11,273 10 1		
£12,425 8 4		£12,397 9 4	£12,425 8 4		£12,397 9 4

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

Half-year ended 31st Dec., 1905.		Half-year ended 31st Dec., 1906.
£ s. d.		£ s. d.
50 0 0	Directors	50 0 0
7 17 6	Auditors	7 17 6
98 10 0	Salaries of Secretary and Clerks	98 10 0
15 7 4	Office Expenses	14 19 6
£171 14 10		£171 7 0

Dr.

No. 13.—General Balance Sheet.

Or.

Half-year ended 31st Dec., 1905.		Half-year ended 31st Dec., 1906.
£ s. d.		£ s. d.
2,145 16 6	To Temporary Loans	190 0 5
1,125 0 0	" Interest accruing	823 12 6
9,147 4 11	" Outstanding Accounts	721 16 4
13,050 5 6	" Unpaid Interest	750 0 0
		11,907 7 6
		11,075 10 2
£25,468 6 11		£25,468 6 11

No. 14.— Mileage Statement.

Lines owned by Company	Miles Authorised.		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 31st Dec., 1905.	Miles.	Half-year ended 31st Dec., 1906.	Miles.
Goods Trains	1,888	1,928	..
	8,336	8,392	..

JAMES DAYROLLES CROSBIE, *Chairman of the Company.*
 JAMES GEORGE VOKES, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 1906, 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, } *Auditors.*
 HENRY HOLMES,

15th February, 1907.

Printed by Phipps & Connor, Totihill Street, Westminster Abbey, S.W.

Waterford & Tramore Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT of ACCOUNTS

For Half-Year ended 31st December, 1906.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

108th Half-Yearly Meeting of the Company,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS, WATERFORD,

AT 12.30 P.M., ON WEDNESDAY, THE 6TH OF MARCH, 1907.

1907.

N. HARVEY & CO., PRINTERS, WATERFORD.

Directors.

CORNELIUS MORLEY, Esq., D.L., CHAIRMAN.

CHARLES E. DENNY, Esq., VICE-CHAIRMAN.

JOHN N. WHITE, Esq., J.P.

SIR W. G. D. GOFF, BART., J.P.

WILLIAM GALLWEY, Esq., J.P.

NOTICE IS HEREBY GIVEN that the 108th Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on WEDNESDAY, the 6th MARCH, 1907, at 12.30 p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors for the Half-year ended 31st December, 1906, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 21st February until the 6th prox., inclusive.

ARTHUR PROSSOR,

Secretary.

*Secretary's Office, The Terminus,
Waterford, February 14th, 1907.*

DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the Half-year ended the 31st December, 1906, certified by the Company's Auditors, together with the usual Comparative Table of Traffic, setting forth the details of the earnings of your line.

Comparative Statement of Traffic.

	Dec. 31st, 1906.			Dec. 31st, 1905.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
First Class Passengers	4756	237	16 0	4119½	205	19 6	636½	31	16 6			
Third	11395½	379	17 0	10013½	333	15 8	1382	46	1 4			
First .. Return	26022½	1434	0 0	23841½	1315	18 0	2181	118	2 0			
Third	63734	2292	7 1	56858	1994	10 4	6876	297	16 9			
Bathing Tickets	2983	53	17 0	2054	36	8 10	929	17	8 2			
School		36	14 0		36	3 0			0 11 0			
Season		286	10 6		270	2 0			16 18 6		1	17 9
Parcels, Dogs & Excess Fares		204	3 9		206	1 6						
Goods		225	1 10		222	16 3			2 5 7			
Mails		13	0 0		13	0 0						
	108891	5163	7 2	96886½	4634	15 1	12004½	530	9 10			

TOTAL INCREASE PASS., 12,004½—£528 12s. 1d.

The Receipts from Traffic for the Half-year show the excellent increase of nearly 11½ per cent. over the corresponding period of last year, bringing the total earnings for the year from this source up to £7,583; the largest in any year since the opening of the line, and a most eloquent sign of the growing popularity of Tramore as a seaside resort.

As indicated in previous Reports the Expenditure in both the Permanent Way and the Engine Departments has increased, accounted for in the former instance by the relaying of one mile eight hundred and fifty yards of the line, and in the latter by considerable general repairs to your Engines; as one of these is now entirely worn out and beyond further repair it has become necessary to replace it by a new one, which your Directors propose to do shortly, consequently the outlay under this head will continue high for some time to come.

The Balance on Net Revenue Account available for Dividend (after providing for outstanding Accounts, and interest on Loans) is £3,717 8s. 3d., out of which your Directors recommend the following appropriation:—

Dividend on 5 per cent. Preference Shares	£250 0 0
Dividend on Original Shares at the rate of 6 per cent. per annum	1,440 0 0
Balance to next Half-year	2,027 8 3

£3,717 8 3

The retiring Directors are C. Morley, Esq., and John N. White, Esq., and the retiring Auditor is Henry J. Forde, Esq., all of whom are eligible, and offer themselves for re-election.

C. MORLEY, *Chairman*.

A. PROSSOR, *Secretary*.

BOARD ROOM,
WATERFORD.

The Warrants for Dividends will be posted on 13th March.

Waterford and Tramore Railway Company.

Half-year ended 13th DECEMBER, 1906.

No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.		CAPITAL AUTHORIZED.		CAPITAL CREATED.
ACTS OF PARLIAMENT.	SHARES.	LOANS.	TOTAL.	All.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Waterford and Tramore Railway Act, 1851	48,000 0 0	16,000 0 0	64,000 0 0	64,000 0 0
Waterford and Tramore Railway Amendment Act, 1857	10,000 0 0	3,350 0 0	13,350 0 0	13,350 0 0
	58,000 0 0	19,350 0 0	77,350 0 0	77,350 0 0
No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.		AMOUNT RECEIVED.		AMOUNT RECEIVED.
DESCRIPTION.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Original Shares	48,000 0 0	48,000 0 0	48,000 0 0	48,000 0 0
Five per cent. Preference Shares (1,000 at £10 each)	10,000 0 0	10,000 0 0	10,000 0 0	10,000 0 0
Total	58,000 0 0	58,000 0 0	58,000 0 0	58,000 0 0

No. III.—CAPITAL RAISED BY LOANS.

	At 4 per cent.		TOTAL.	
	£	s. d.	£	s. d.
Existing at 30th June, 1906	14,350	0 0
Existing at 31st December, 1906	14,350	0 0
Increase
Decrease
Total amount authorised to be raised by Loans, as per Statement No. I.
Total amount raised by Loans, as above	19,350	0 0
	14,350	0 0
	5,000	0 0

Balance, being available Borrowing Powers at close of 31st Dec., 1906

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

EXPENDITURE.	£		s.		d.		RECEIPTS.		£		s.		d.			
	£	s.	s.	d.	£	s.	d.	By Shares, per Account No. II.	£	s.	s.	d.	By Loans, per Account No. III.	£	s.	d.
To Acts of Incorporation	5,173	15	6	...	...	...	By Shares, per Account No. II.	58,000	0	0	...	...	By Loans, per Account No. III.	14,350	0	0
" Law, General, and Incidental Expenses	3,708	2	7	...	...	...	" Balance	5,000	0	0	...	...		
" Land Purchase and Compensation	5,985	5	10	...	...	...							
" Permanent Way, Rails, Chairs & Sleepers	35,811	17	11	...	...	...							
" Miscellaneous Works, Engine Shed, &c.	5,139	9	11	...	...	...							
" Stations and Buildings Machinery in Workshops, &c.	9,147	14	11	...	...	...							
" Locomotive and Rolling Stock	12,018	13	3	...	...	...							
" Commission and Discount	366	0	1	...	...	...							
	77,350	0	0	...	...	...			77,350	0	0	...	...	77,350	0	0

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DECEMBER 31st, 1906.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1906.

	Loco-motive.		COACHING.			MERCHANDISE.	
	Tank Engines.	First Class.	Third Class.	Composite Brake Carriages.	Van.	Goods Wagons.	Ballast Wagons.
Stock on the 30th June, 1906	4	7	8	2	1	9	2
Stock on the 31st December, 1906.	4	7	8	2	1	9	2
Increase during half-year	...	...	...	...	...	...	...
Decrease	...	...	...	...	...	...	...

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

Nil.

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

	£	s.	d.
Loan Capital authorized but not yet received, as per Account No. III.	...	...	...
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	...
Balance	...	...	...
	5,000	0	0
	5,000	0	0
	Nil.		

No. IX.—REVENUE ACCOUNT.				£
Half-year ended 31st Dec., 1905.	EXPENDITURE.	Half-year ending 31st Dec., 1906.	RECEIPTS.	Half-year ending 31st Dec., 1906.
£ 353 577 125 366 201 72 1694	To Maintenance of Way, Works, and Stations, see Abstract A " Locomotive Power " B " Carriages & Wagons " C " Traffic Expenses " D " General Charges " E " Rates and Taxes ...	£ s. d. 791 18 3 760 3 9 106 7 6 421 15 7 201 2 4 88 18 5 2370 5 10	BY PASSENGERS:— " First Class ... 30,778½ " Third " ... 75,129½ " Season Tickets ... 286 10 6 " Bathing ... 53 17 0 " School ... 36 14 0 " Parcels, Dogs, and Excess Fares ... 204 3 9 " Goods ... (2,600 Tons) 225 1 10 " Rent ... 101 9 8 " Mails ... 13 0 0 " Transfer Fees ... 0 7 6 " Balance to Net Revenue Acct. 2894 18 6	£ s. d. 1671 16 0 2672 4 1 286 10 6 53 17 0 36 14 0 4721 1 7 429 5 7 114 17 2 5265 4 4
4740		5265 4 4		4740

No. X.—NET REVENUE ACCOUNT.				£
Half-year ended Dec. 31st, 1905.		Half-year ending Dec. 31st, 1906.	Half-year ended Dec. 31st, 1905.	Half-year ending Dec. 31st, 1906.
£ 287 3379 2 3668	To Interest on Mortgage Bonds ... " Balance available for Dividend ... " Interest on Overdraft ...	£ s. d. 286 10 0 3717 8 3 4003 18 3	£ 622 3046 3668	By Balance from last half-year's account " Balance Revenue Account, No. IX. " Interest on Bank Balance ...
				£ s. d. 1108 17 2 2894 18 6 0 2 7 4003 18 3
No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.				
Half-year ended Dec. 31st, 1905.				Half-year ending Dec. 31st, 1906.
£ 3379 250 1440 1689	Balance available for Dividend, as per Account No. X. Dividend on Preference Shares (£10,000) at 5 per cent. per annum Dividend on Ordinary Shares (£48,000), at the rate of 6 per cent. per annum Balance to next half-year			£ s. d. 3717 8 3 250 0 0 1440 0 0 2027 8 3

No. XII.—ABSTRACTS.

Half-year ended Dec. 31st, 1905.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending Dec. 31st, 1906.	Half-year ended Dec. 31st, 1905.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending Dec. 31st, 1906.
£	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	£ s. d.		CARRIAGES AND WAGONS—	£ s. d.
206	Wages	219 5 4	67	Wages	76 17 10
46	Materials	496 10 1	58	Materials	29 9 8
13	Repairs of Bridges, Fences, &c.	2 13 5	125		106 7 6
88	Repairs of Stations and Buildings	73 9 5			
353	MILES MAINTAINED. Single, 7½.	791 18 3		D.—TRAFFIC EXPENSES.	
				Salaries and Wages	300 8 6
				Printing, Stationery, and Tickets	38 8 11
				Clothing	8 4 6
				Gas	32 16 7
				Incidental Expenses	41 17 1
					421 15 7
				E.—GENERAL CHARGES.	
				Directors' Salaries of Sec. and General Manager and Assistant	50 0 0
				Railway Clearing-House Expenses	132 10 0
				Insurance	5 7 10
					13 4 6
					201 2 4
Half-year ended Dec. 31st, 1905.	B.—LOCOMOTIVE POWER.	Half-year ending Dec. 31st, 1906.	Half-year ended Dec. 31st, 1905.		Half-year ended Dec. 31st, 1906.
£	RUNNING EXPENSES—	£ s. d.			
156	Wages of Engine Drivers, &c.	163 11 11	50		50 0 0
177	Coal	205 11 10	133		132 10 0
42	Oil, Tallow, and Waste	45 16 2	5		5 7 10
174	REPAIRS AND RENEWALS—	184 12 1	13		13 4 6
28	Wages	160 11 9	201		201 2 4
577	Materials	760 3 9			

No. XIII.—GENERAL BALANCE SHEET.

£	£	s.	d.	£	s.	d.
To Balance Net Revenue Account, as per Account No. 10	3717	8	3	By Capital Account, balance at debit thereof, as per Account No. 4	5000	0 0
Unpaid Dividends and Interest	269	4	7	Sundry Accounts due to the Co.	96	9 9
Sundry Accounts due by the Company	280	9	2	Stores on hands	825	11 6
Reserve Fund	2300	0	0	Cash at Bankers	645	0 9
Total	6567	2	0	Total	6567	2 0

No. XIV.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1905.	Half-year ending 31st Dec., 1906.
7½	7½
Lines owned by Company	7½
	Miles Authorized
	Miles Constructed
	Miles Worked by Engines

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1905.	Half-year ending 31st Dec., 1906.
23,010	23,385
66	61
23,076	23,446
Passenger Trains	
Other Trains (Ballast, &c.)	
Total	

C. MORLEY, Chairman.
ARTHUR PROSSOR, Secretary of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I HEREBY CERTIFY that the whole of the Company's Permanent Way, Stations, Buildings and other works have during the past half-year been maintained in good working condition and repair

WILLIAM FRIEL, A.M.I.C.E., *Engineer.*

Waterford, February 15th, 1907.

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 half-year, been maintained in good order and repair.

HENRY WAUGH, *Locomotive Engineer.*

Waterford, February 15th, 1907.

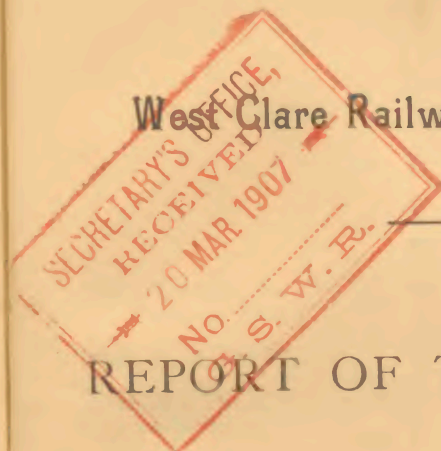
AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st Dec., 1906, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be paid, at the rate of 5 per cent. per annum on the Preference Shares, and at the rate of 6 per cent. per annum on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

JOHN ALLINGHAM, Junr. } *Auditors.*
H. J. FORDE,

Waterford, February 15th, 1907.

West Clare Railway Company, Limited.



REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

THE HALF-YEAR ENDED 31st OCTOBER, 1906.

TO BE SUBMITTED TO THE

FORTY-THIRD GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39, DAME STREET, DUBLIN,

ON

THURSDAY, 14th MARCH, 1907,

AT ONE O'CLOCK, P.M.

Directors :

SIR FRANCIS W. BRADY, BART., D.L., Sorrento Cottage, Dalkey, Co. Dublin (Chairman).

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

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

DANIEL MAHONY, Esq., B.L., Mount Alverno, Dalkey, Co. Dublin.

WILLIAM ANDERSON, Esq., J.P., Glenavon, Merrion Road, Co. Dublin.

Baronial Directors :

DANIEL O'LOGHLEN, Esq., Lisdoonvarna, Co. Clare.

DANIEL GALLERY, Esq., Main Street, Ennistymon, Co. Clare.

MICHAEL LYNCH, Esq., Magowna, Fountain Cross, Ennis.

Officers, &c.

Manager : P. SULLIVAN, Ennis.

Engineer-in-Chief : WILLIAM BARRINGTON, M.Inst.C.E.,
Limerick.

Res. Loco. Engineer : W. J. CARTER, Ennis.

Traffic Auditor : R. L. KING, Ennis.

Solicitors : O'CONNOR & DUDLEY, Dublin.

Secretary : W. J. KENNEDY,

Head Offices : 39, DAME STREET, DUBLIN.

West Clare Railway Company, Ltd.

NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Forty-third Ordinary Half-Yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Company's Offices, 39, DAME STREET, DUBLIN, on THURSDAY, the 14th day of MARCH, 1907, at ONE O'CLOCK, in the afternoon, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday, 7th, to Friday, the 15th of March, 1907, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,
Secretary.

HEAD OFFICES:—39, DAME-STREET, DUBLIN,
27th February, 1907.

West Clare Railway Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on 14th March, 1907.

The Accounts for the Half-year ended 31st October, 1906, duly Audited, are herewith submitted, and compared with the October, 1905, half-year show the following results:—

DESCRIPTION.	Oct., 1906.	Oct., 1905.	Increase, Oct., 1906.	Decrease, Oct., 1906	Oct., 1904.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	5,339 3 11	5,069 11 9	269 12 2	—	5,243
Parcels, &c., ..	367 18 9	405 6 6	—	37 7 9	317
Mails, ..	155 15 5	155 15 5	—	—	156
Merchandise, ..	1,902 19 9	1,768 16 10	134 2 11	—	1,693
Minerals, ..	170 7 7	153 15 1	16 12 6	—	131
Live Stock, ..	619 7 3	529 15 10	89 11 5	—	664
Special & Miscellaneous Receipts,	13 14 0	5 15 0	7 19 0	—	13
TOTAL TRAFFIC RECEIPTS, ..	8,569 6 8	8,088 16 5	480 10 3	—	8,217
Total Expenses,	7,785 19 9	7,079 1 10	706 17 11	—	7,284
Net Revenue, £	783 6 11	1,009 14 7	—	226 7 8	933

With the exception of Parcels, each head of traffic shows an increase, amounting in the aggregate to £480 10s. 3d. for the half-year.

The Expenses show an increase of £706 17s. 11d., after charging Revenue with the following special expenditure:—

£1,027 9s. 3d. in respect of the relaying of the line near Ennistymon; £248 12s. 5d. for New Fire-box and set of Tubes put into Loco. No. 4, and £1,645 14s. 2d. for the construction in the Company's Workshops, Ennis, of one 1st Saloon Carriage, two 3rd Saloon Carriages, two Turf Wagons, and seven Covered Goods and Cattle Wagons, which have been added to the working stock.

The Net Revenue amounted to £783 6s. 11d., leaving the contribution payable by the County, £2,486 13s. 1d., one-half of which will be refunded by the Treasury.

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

The Auditors, Messrs. Craig, Gardner & Co., offer themselves for re-election.

FRANCIS W. BRADY,
Chairman,

HEAD OFFICES:—39, DAME-STREET, DUBLIN,
21st February, 1907.

Shareholders are requested to notify immediately to the Secretary, IN WRITING, any permanent change in their present registered address, which is that to which this Report is sent.

It is proposed to post the Warrants for the Half-year's Dividend to 31st January, 1907, on MONDAY, 25th MARCH next.

STATEMENT showing the RECEIPTS AND EXPENDITURE on the WEST CLARE and SOUTH CLARE RAILWAYS for the year ended 31st October, 1906.

RECEIPTS.	West Clare Railway.			South Clare Railway.			Aggregate for		
	April Half-year.	October Half-year.	Total for Year.	April Half-year.	October Half-year.	Total for Year.	April Half-year.	October Half-year.	Year.
Passengers—1st, Single,	86	282	368	47	173	220	133	455	588
" 3rd, Single,	473	1,233	1,706	261	628	889	734	1,861	2,595
" 1st, Return,	330	846	1,176	168	469	637	498	1,315	1,813
" 3rd, Return,	1,021	2,970	3,991	587	1,577	2,164	1,608	4,547	6,155
Periodical Tickets,	43	8	51	46	17	63	89	25	114
TOTAL,	1,953	5,339	7,292	1,109	2,864	3,973	3,062	8,203	11,265
Parcels, &c.,	333	368	701	144	178	322	477	546	1,023
Mails,	363	156	519	337	144	481	700	300	1,000
Merchandise,	1,385	1,903	3,288	792	1,195	1,987	2,177	3,098	5,275
Minerals,	132	170	302	183	286	469	315	456	771
Live Stock,	587	619	1,206	225	241	466	812	860	1,672
Special Receipts,	8	14	22	6	12	18	14	26	40
TOTAL RECEIPTS, £	4,761	8,569	13,330	2,796	4,920	7,716	7,557	13,489	21,046
EXPENDITURE.									
Way, Works, and Stations,	1,410	1,924	3,334	1,063	1,055	2,118	2,473	2,979	5,452
Locomotive Power,	1,524	1,498	3,022	1,376	1,670	3,046	2,900	3,568	6,468
Carriages and Wagons,	£03	342	845	377	358	735	880	700	1,580
Traffic Expenses,	1,153	1,184	2,337	759	904	1,663	1,912	2,083	4,000
General Charges,	489	631	1,120	302	402	704	791	1,033	1,824
Law Costs,	42	39	81	17	25	42	59	61	123
Compensation—Personal Injury,	—	—	—	—	—	—	—	—	—
Compensation—Damage and Loss of Goods,	10	—	10	—	—	—	10	—	10
Compensation—Workmen,	38	13	51	30	11	41	68	24	92
Poor Rates, &c.,	32	50	82	26	23	54	58	58	116
General Interest,	18	28	56	11	22	33	29	60	89
New Rolling Stock,	—	1,616	1,646	—	—	—	—	1,646	1,646
Rochester Time Recorder, &c.,	—	41	41	—	—	—	—	41	41
TOTAL EXPENDITURE, £	5,219	7,786	13,005	3,961	4,475	8,436	9,180	12,261	21,441
Loss,	458	—	—	1,165	—	720	1,623	—	395
Gain,	—	783	325	—	445	—	—	1,223	—

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 31st October, 1906.

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

ACTS OF PARLIAMENT.	4 per cent. Quar- anteed £10 Shares.	Ordinary (Unguaranteed) £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 The Tramways (Ireland) Provisional Order (West Clare Railway) Confir- mation Act, 1884, 47 & 48 Vic., ch. 217.	£163,500	£16,500	£180,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
4 per Cent. Guaranteed Shares	£163,500	£163,500	—	—	—
Ordinary (Unguaranteed) Shares	16,500	16,500	—	—	—
	£180,000	£180,000	—	—	—

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

Nil

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1906.

—	Amount Expended to 30th April, 1906.		Amount Expended during Half-year 31st Oct., 1906.		TOTAL.		Amount Received to 30th April, 1906.		Amount Received during the Half-year to 31st Oct., 1906.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—												
On Line open for Traffic, &c., ..	160,000	0 0	—	—	160,000	0 0	163,500	0 0	—	—	163,500	0 0
" Rolling Stock,	20,000	0 0	—	—	20,000	0 0	16,500	0 0	—	—	16,500	0 0
	£180,000	0 0	—	—	£180,000	0 0	£180,000	0 0	—	—	£180,000	0 0
					By RECEIPTS—							
					Guaranteed Shares, per Account No. 2,			163,500	0 0	—	163,500	0 0
					Unguaranteed Shares, per Account No. 2,			16,500	0 0	—	16,500	0 0

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No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil

Line opened for Traffic 2nd July, 1887.

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1906.

	LOCOMOTIVE.			COACHING.					MERCHANDISE AND MINERAL.				
	Tank Engines.	First Class Carriages.	Composite 1st and 3rd Carriages.	Third Class Carriages.	Horse Box.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
	less (a) 4 2	less	3	6	—	less (b) 4 1	13 1	10	15	25	3	12	65
W. C. Ry. Original Stock, in .. 1887,	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchased in 1893,	1	—	1	2	—	2	5	—	—	—	1	—	1
Do. 1894,	1	—	2	1	—	—	3	—	—	—	—	—	—
Do. 1897,	1	—	—	—	1	—	1	—	—	—	—	—	—
Do. 1899,	1	—	—	—	—	—	—	—	10	—	—	—	10
Do. 1900,	1	—	—	—	—	—	—	—	—	—	—	—	—
Do. 1901,	—	2	—	—	—	—	—	—	—	—	—	—	—
Do. 1903,	1	—	—	—	—	—	—	—	—	—	—	—	—
Built in own Workshops, Ennis, in 1903,	—	—	—	—	—	—	—	6	—	—	—	—	6
Do. 1904,	—	—	—	—	—	—	—	—	—	10	—	—	10
Do. 1905,	—	—	—	1	—	1	2	—	—	—	—	—	1
Do. 1906,	—	1	—	2	—	—	3	2	—	7	—	—	9
ACQUIRED OUT OF REVENUE, ..	5	3	3	6	1	3	16	8	10	18	1	—	37
Total West Clare Stock, Add South Clare Stock,	7	3	6	12	1	6	28	18	26	43	4	12	102
Total Stock, Oct., 1906,	3	—	2	4	—	—	6	—	6	15	—	—	21
Total Stock, April, 1906,	10	3	8	16	1	6	34	18	31	58	4	12	123
Increase this Half-year, Decrease this Half-year,	10	2	8	14	1	6	31	16	31	51	4	12	114
	—	1	—	2	—	—	3	2	—	7	—	—	9

(a.) Deduct Nos. 2 and 4, scrapped in 1899 and 1900. (b.) Deduct Brake Van rebuilt as Cattle Wagon in 1905.

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 FOR HALF-YEAR ENDED 31st OCTOBER, 1906. £r.

EXPENDITURE.	Oct., 1906.	Oct., 1905.	RECEIPTS.	Oct., 1906.	Oct., 1905.	Oct., 1906.	Oct., 1905.
To Maintenance of Way, Works and Stations see Abstract A	£ 1,923 11 1	£ 1,953	By Passengers—	2,380	2,342	£ 282 3 8	£ 280
Locomotive Power do. B	1,898 1 7	* 2,095	1st Single,	18,601	18,435	1,232 12 4	1,195
Carriages and Wagons do. C	342 5 9	* 353	3rd Single,	10,246	9,579	846 7 1	822
Traffic Expenses do. D	1,183 10 5	1,353	1st Return,	70,247	66,552	2 970 5 4	2,758
General Charges do. E	631 6 5	684	3rd Return,	—	—	7 15 6	14
Law Charges ..	38 18 11	61	Subscription Tickets,	101,474	97,008	5,339 3 11	5,069
Parliamentary Costs, ..	—	—		—	—	—	—
Compensation for personal injury	—	—	Parcels, &c.,	—	—	367 18 9	405
Compensation, Damage and Loss of Goods ..	—	—	Mails,	—	—	155 15 5	156
Workmen's Compensation Act	13 2 7	10	Merchandise, Tons,	8,849	8,156	1,902 19 9	1,769
Rates and Taxes, ..	30 8 8	32	Minerals, Tons,	1,770	1,828	170 7 7	154
General Interest, ..	38 0 2	24	Live Stock, Heads,	15,629	1,3313	619 7 3	520
Roochester Time Recorder, &c.,	41 0 0	--	Special and Miscel- laneous Receipts, ..	—	—	7 16 6	3
New Rolling Stock, ..	1,645 14 2	* 495	Transfer Fees, ..	—	—	5 17 6	3
Net Revenue Account, No. 10	7,785 19 9	7,079		—	—	—	—
	783 6 11	1,010		—	—	—	—
	8,569 6 8	8,089		—	—	—	—

Line opened for Traffic 2nd July, 1887.

Dr. [No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1906. **Cr.**

	Oct., 1906.	Oct., 1905.	Oct., 1906.	Oct., 1905.
To Guaranteed Dividend Account (see Account, No. 10A), ..	£ s. d. 783 6 11	£ 1,010	£ s. d. 783 6 11	£ 1,010
By Revenue Account No. 9, ..			783 6 11	1,010

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1906.

	£	s.	d.	£	s.	d.
To Guaranteed Dividend paid for Six Months ended 31st July, 1906, ..	3,270	0	0	1,635	0	0
Guaranteed Dividend accrued to date (see Account No. 13), ..	1,635	0	0	2,486	13	1
	£4,905	0	0	£4,905	0	0
By Balance from last account, ..				1,635	0	0
Net Revenue Account (October, 1906), ..				783	6	11
Amount to be contributed by the Clare County Council, ..				2,486	13	1

No. 11.—APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Available from Net Revenue Account No. 10, ..	£783	6	11
Amount to be contributed by County of Clare, ..	2,486	13	1
Dividend for Six Months at 4 per cent. on £163,500, ..	3,270	0	0
	3,270	0	0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1906.

	Oct., 1906.	Oct., 1905.	Oct., 1906.	Oct., 1905.
A.—MAINTENANCE OF WAY, WORKS, & C.	£ s. d.	£	£ s. d.	£
SALARIES— Office Expenses and General Superintendence, ..	142 0 3	147	38 1 8	42
MAINTENANCE AND RENEWAL OF PERMANENT WAY— Wages, ..	492 1 1	476	100 4 0	106
Materials, ..	41 4 1	308	137 10 10	129
Relaying Rails and Sleepers near Ennistymon, ..	1,027 9 3	—	237 14 10	235
REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS— Wages, ..	1,560 14 5	784	57 19 10	51
Materials, ..	13 8 3	41	58 9 5	75
	34 12 9	50	116 9 3	126
	48 1 0	91	Cr. 50 0 0	Cr. 50
REPAIRS OF STATIONS AND BUILDINGS— Wages, ..	58 10 4	241	342 5 9	353
Materials, ..	114 5 1	74		
New Offices, ..	—	616		
MILES MAINTAINED, Single 27, ..	172 15 5	931		
TOTAL, ..	1,923 11 1	1,953		
B.—LOCOMOTIVE POWER.	£ s. d.	£	£ s. d.	£
SALARIES— Office Expenses and General Superintendence, ..	72 5 1	86	692 2 0	692
RUNNING EXPENSES— Wages connected with the Working of Loco- motive Engines, ..	439 5 11	427	78 2 2	53
Coal, ..	797 10 7	925	37 2 9	50
Water, ..	—	2	—	—
Oil, Tallow, and other Stores, ..	73 12 9	85	34 5 9	108
	1,310 9 3	1,439	288 4 6	398
LOCOMOTIVE REPAIRS— Wages, ..	287 16 4	331	52 13 3	62
Materials, ..	78 18 6	339	1,183 10 5	1,353
New Fire Box and Set of Tubes in Loco. No. 4, ..	248 12 5	—		
	615 7 3	670		
Equalization of Rolling Stock, ..	Cr. 100 0 0	Cr. 100		
TOTAL, ..	1,898 1 7	2,065		
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	£ s. d.	£	£ s. d.	£
SALARIES— Office Expenses and General Superintendence, ..	—	—	—	—
CARRIAGES— Wages, ..	—	—	—	—
Materials, ..	—	—	—	—
WAGONS— Wages, ..	—	—	—	—
Materials, ..	—	—	—	—
Equalization of Rolling Stock, ..	—	—	Cr. 50 0 0	Cr. 50
TOTAL, ..	—	—	342 5 9	353
D.—TRAFFIC EXPENSES.	£ s. d.	£	£ s. d.	£
Salaries and Wages, &c., ..	—	—	692 2 0	692
Fuel, Lighting, Water, and General Stores, ..	—	—	78 2 2	53
Clothing, ..	—	—	37 2 9	50
Horses, ..	—	—	—	—
Printer, Stationery and Tickets, ..	—	—	34 5 9	108
Wagon Covers, Boxes, &c., ..	—	—	288 4 6	398
Joint Station Expenses, ..	—	—	52 13 3	62
Miscellaneous Expenses, ..	—	—	1,183 10 5	1,353
TOTAL, ..	—	—		
E.—GENERAL CHARGES.	£ s. d.	£	£ s. d.	£
Directors' Fees and Travelling Expenses, ..	—	—	169 19 2	226
Auditors' and Arbitrators' Fees, ..	—	—	53 11 0	38
Salaries of Secretary, Accountant, and Clerks, ..	—	—	146 11 0	145
Office Expenses, ..	—	—	46 19 5	46
Advertisements, ..	—	—	48 17 3	72
Fire, Fidelity, and Fidelity Premiums, ..	—	—	67 12 5	67
Audit Office and Clearing House Expenses, ..	—	—	90 6 8	86
Miscellaneous Expenses, ..	—	—	7 9 6	4
TOTAL, ..	—	—	631 6 5	634

No. 13.—GENERAL BALANCE SHEET.

Gr.

31st October, 1906.

	October, 1906.	October, 1906.	£	s.	d.
To DIVIDEND RESERVE FUND, ..	2,153	13	7		
" Guaranteed Dividend Account, ..	1,655	0	0		
" Outstanding Dividends, ..	331	18	4		
" Amount due to Bankers, ..	—				
" Amount due to other Companies, ..	1,398	16	10		
" Railway Clearing House, ..	—				
" Irish Railway Clearing House, ..	—				
" Sundry Outstanding Accounts, ..	5,077	19	6		
	£10,597	8	3		
By Amount due by the Clare County Council to the 31st October, ..					2,486
" Traffic Accounts due to the Company, ..					352
" Sundry Outstanding Accounts, ..					81
" Amount due by Post Office, ..					1,000
" Irish Railway Clearing House, ..					42
" Railway Clearing House, ..					20
" Amount due by other Companies, ..					—
" Cash in Bank on Dividend Account, ..					331
" Cash in Bank on Current Account, ..					1,421
" Cash on hand and in transit from Stations, ..					354
" General Stores on hand, ..					4,505
	£10,597	8	3		£10,597

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1906.

	October, 1906.	October, 1905.	Increase, Oct., 1906.
Passenger, Goods, and Cattle Trains ..	44,628	41,557	3,071

FRANCIS W. BRADY, *Chairman*.
W. J. KENNEDY, *Secretary and Accountant*.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past half-year, been maintained in good working condition and repair.
3rd November, 1906.

WILLIAM BARRINGTON, M.Inst.C.E., *Engineer-in-Chief*.

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 half-year, been maintained in good working order and repair.
12th November, 1906.

W. J. CARTER, *Resident Locomotive Engineer*.

AUDITORS' CERTIFICATE AND REPORT.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors of the West Clare Railway Company, Limited, have been complied with, and
WE REPORT
to the Shareholders as follows:—We have compared the foregoing Revenue Account with the Books, Accounts, and Vouchers relating thereto, and found them to agree. The Revenue of the half-year has been charged with all expenses which in our judgment ought to be paid thereout, and in our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books.

DUBLIN, 21st February, 1907.

CRAIG, GARDNER & CO., *Auditors*.

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