

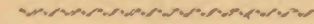
SECRETARY'S OFFICE

G. S. & W. R.





BALLYCASTLE RAILWAY COMPANY.



REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 30th June, 1907,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Fifty-ninth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Saturday, 10th day of August, 1907,

AT 12-30 O'CLOCK, P.M.



Ballymoney:

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

1907.

DIRECTORS.

- 3 HUGH M. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle, Chairman.
- 1 RICHARD M. DOUGLAS, Esq., J.P., Portballantræ, Bushmills, Deputy Chairman.
- 1 THOMAS M'ELDERRY, Esq., Ballymoney.
- 2 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
- 2 ROBERT P. WOODSIDE, Esq., Carnsampson, Ballycastle.
- 3 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, 1908.
- 2 Vacates in February, 1909.
- 3 Vacates in February, 1910.
- * Represents Midland Railway Co.

Ballycastle Railway Company.

NOTICE is hereby given, that the Fifty-ninth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on SATURDAY, the 10th day of August, 1907, at the hour of 12-30 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 1st to the 10th August, inclusive.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 23rd July 1907.

Directors' Report

... FOR ...

Half-year ended 30th June, 1907.

THE Accounts for the Half-year presented herewith, compared with the corresponding period last year, show an increase of £134 16s. 2d. in the Gross Receipts, and £1 2s. 6d. in Working Expenses, making a net increase of £133 13s. 8d. In the Receipts from Passengers and Parcels there is an increase of £73 7s. od., and Merchandise, Minerals, and Live Stock, etc., £61 9s. 2d.

After providing for all Interest Charges, there remains at credit of the Net Revenue Account a balance of £2,284 6s. 7d. to be carried forward to next Half-year's Account.

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.	Total.	Shares.	Loans or Debenture Stock.	Total.
" Ballycastle Railway Act, 1878."	£90,000	£45,000	£90,000	£45,000	£135,000	NIL.	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 (Guarantee now determined).	10,000	*9,026 10 0	NIL.	NIL	NIL
*Issued at a discount of £978 10 0	£96,000	£60,660 10 0	£6 0 0	NIL	£28,360

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

Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1, Less Amount not yet available, Total amount raised by Loans and Debenture Stock as above, Balance, being available borrowing powers, at 30th June, 1907,	Raised by issue of Debenture Stock at 4 per cent.			Total.
	£	s.	d.	
Existing at 31st Dec., 1906,				£
" " 30th June, 1907,	28,199	0	0	28,199 0 0
Increase,	28,199	0	0	28,199 0 0
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	30,000 0 0
Less Amount not yet available,	15,000	0	0	28,199 0 0
Total amount raised by Loans and Debenture Stock as above,	30,000	0	0	30,000 0 0
Balance, being available borrowing powers, at 30th June, 1907,	1,801	0	0	1,801 0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount Expended to Dec. 31, 1906.	Amount Expended during Half-year to June 30, 1907.	Total.	Amount Received to Dec. 31, 1906.	Amount Received during Half-year to June 30, 1907.	Cr.
	£	s.	d.				£	s.	d.
To Expenditure—						
On Line open for traffic	89,393	9	5	...	...	60,660 10 0
Working Stock	14,603	19	4	28,199	0	0
				30	0	0
				10,836	5	2
	103,997	8	9	99,725	15	2
				By Receipts—		BALANCE,
				SHARES—		...
				As per Account No. 2.		...
				Loans & Debenture Stock		60,660 10 0
				As per Account No. 3.		...
				Cancelled Shares		28,199 0 0
				Miscellaneous Receipts		30 0 0
				Balance,		10,836 5 2
				...		99,725 15 2
				...		4,271 13 7
				...		103,997 8 9

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1907.

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.		Oper. Wagons.	Cattle Wagons.		
										Total.	
Stock at 31st Dec., 1906.	3	3	7	3	2	15	39	5	59		
" 30th June, 1907.	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 31st Dec., 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.

	During the Half-year ending 31st Dec., 1907		In subsequent Half-years	
	£	s. d.	£	s. d.
Share Capital authorised or created but not yet received (as per Account No. 2)	...	...	28,366	0 0
Loan Capital authorised but not yet received (as per Account No. 3)	£1,801	0 0		
" Powers not yet available	15,000	0 0	16,801	0 0
Less: Balance at Debit of Capital Account (as per Account No. 4)				4,271 13 7
Balance,			40,895	6 5

No. 9.—REVENUE ACCOUNT.

Dr.		EXPENDITURE.			RECEIPTS.			Cr.	
Half-year ending June 30, 1906	£ s d	Half-year ending June 30, 1907	£ s d	Half-year ending June 30, 1906	£ s d	Half-year ending June 30, 1907	£ s d	Half-year ending June 30, 1907	£ s d
		To Maintenance Way and Works (abstract A)	566 3 4	75 12 8	By Passengers—	742 78 0 10			
	585 13 5	" Locomotive Power, (B)	771 15 5	120 9 1	1st Class,	1,308 112 8 9			
	678 6 1	" Carriage and Wagon Repairs, (C)	160 6 6	962 12 6	2d "	24,765 1033 13 5			
	153 14 1	" Traffic Expenses, (D)	485 0 0	10 14 9	3rd "	...			
	495 9 8	" General Charges, (E)	194 17 0	1169 9 0	Season Tickets,	...			
	215 8 6	" Taxes, ...	54 4 1			1233 11 6			
	50 5 2	" COMPENSATION—							
		Personal Injury,	...						
	0 12 6	Damage and loss of Goods, &c	...	209 5 7	" Parcels, Horses, Carriages, etc.,	218 10 1			
	10 9 0	" Rents,	10 9 0	1378 14 7	" Merchandise,	905 12 9			
	27 12 11	" Insurance, Workmen's Compensation,		887 8 8	" Live Stock,	96 1 2			
		" Fire and Passengers' Accidents		312 1 2	" Minerals,	3,951 "			
		" Law Charges, ...	26 18 6	2618 8 0	" 9,514 tons				
	2218 11 4		2219 13 10					1801 8 11	
		" Balance carried to Net Revenue Account,	696 15 6	150 0 0	" Mails,	150 0 0			
	568 1 10			13 5 2	" Transfer fees, Rents, etc.,	12 18 10			
				2916 9 4					
	2781 18 2		2916 9 4	2781 13 2					

No. 10.—NET REVENUE ACCOUNT.

Dr.		EXPENDITURE.			RECEIPTS.			Cr.	
Half-year ending June 30, 1906	£ s d	Half-year ending June 30, 1907	£ s d	Half-year ending June 30, 1906	£ s d	Half-year ending June 30, 1907	£ s d	Half-year ending June 30, 1907	£ s d
	563 19 9	To Interest on Debenture Stock,	...	2195 9 7	By Balance from last account,	2151 10 10			
		" Dividend on Baronial Guaranteed shares	...	563 1 10	" Balance from Revenue Account, No 9,	696 15 6			
	2152 6 4	" Balance,	2284 6 7	2758 11 5					
	2834 15 8		2848 6 4	76 4 3	" Baronial Contribution in respect of Dividend on Guaranteed Shares,	2848 6 4			

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

Dr.		EXPENDITURE.			RECEIPTS.			Cr.	
Half-year ending June 30, 1906	£ s d	Half-year ending June 30, 1907	£ s d	Half-year ending June 30, 1906	£ s d	Half-year ending June 30, 1907	£ s d	Half-year ending June 30, 1907	£ s d
	2152 6 4	Balance (as per Account No. 10)	...	...			2284 6 7		
	2152 6 4	Balance to next Half-year,	...	...			...		2284 6 7

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.
31st July, 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.
31st July, 1907.

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 30th June, 1907, and find that they contain a full and true statement of the financial condition of the Company.

BALLYMONEY, 31st July, 1907.

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

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED 30th JUNE, 1907.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-THIRD HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On THURSDAY, the 8th day of AUGUST, 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 :

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

THOMAS RICHARDSON, 47 Rosemary Street, Belfast

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

THOMAS BARBOUR, Claremont, Holywood.

ROBERT THOMPSON, J.P., Drum House, Dunmurry.

The Dividend Warrants will be posted on 31st August, 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 30th June, 1907, duly certified by your Auditors.

RECEIPTS.

The Receipts for the half-year amount to £69,630 showing an increase of £1,033 when compared with the corresponding period of the previous year, viz. :—

	1907.	1906.	Increase.	Decrease.
Number of Passengers.	1,150,409	1,181,773	...	31,364
	£	£	£	£
Passengers	42,693	42,499	194	...
Parcels, Horses and Carriages	4,728	5,028	...	300
Mails	700	700	...	...
Merchandise	13,939	13,688	251	...
Live Stock	1,298	1,359	...	61
Minerals	5,404	4,694	710	...
Rents and Transfer Fees ...	868	629	239	...
	69,630	68,597	1,033	...

WORKING EXPENSES.

The Working Expenses for the half-year amount, as per Account No. 9, to ...	£41,512	11	3
And for the corresponding half of 1906 ...	40,934	19	8
			7
Increase ...	£577	11	7

NET REVENUE ACCOUNT.

After providing for interest and other prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £26,187 11s. 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 6 per cent. per annum,	12,685 16 0
Leaving a Balance to be carried to next Account of	2,631 12 6
	£26,187 11 0

CAPITAL ACCOUNT.

The Capital Expenditure for the half-year amounts to £4,018 3s. 11d., details of which are given in Account No. 5.

NEW WORKS.

At Belfast an additional siding to hold 27 wagons has been constructed.

Sydenham Station has been provided with increased Waiting Room and Parcels Office accommodation.

At Newcastle Six Cottages have been built for the Company's employees, and a Shed has been erected for two Road Goods Motors.

The Train Siding at Newcastle has been increased by 400 lineal yards.

WORKING STOCK.

Twenty-nine Third Class Coaches have been cushioned and upholstered.

Six Covered Wagons in renewal of stock, fitted with vacuum brakes, have been built.

DIRECTORS.

In the interval between the issue of the last Report and the Half Yearly Meeting, the death occurred of Mr. JAMES BARBOUR, J.P., Deputy-Chairman of the Company; and within a few weeks after the meeting, the death of Sir DANIEL DIXON, Bart., also took place.

The deaths of these two Directors, men of great ability, wide experience, sound judgment, and high character, were a great loss to the Board and to the Company.

The vacancies thus created were respectively filled up by the co-option of Mr. THOMAS BARBOUR, Claremont, Holywood; and Mr. ROBERT THOMPSON, J.P., Drum House, Dunmurry.

Mr. W. J. HURST, J.P., has been elected Deputy Chairman.

(Signed by order of the Board),

THOMAS ANDREWS, *Chairman.*

THOS. J. BRITTAIN, *Secretary.*

Board Room,

24th July, 1907.

STATEMENT of ACCOUNTS for Half-year ending 30th June, 1907.

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.
	£	£	£	£	£	£	£	£
Belfast and County Down Railway Act, 1855,	500,000	106,666	606,666	500,000	106,666	606,666	..	..
Portpatrick Railway Act, 1857,	15,000	..	15,000	15,000	..	15,000	..	..
Belfast and County Down Railway Act, 1876, Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	50,000	..	50,000	50,000	..	50,000	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000	{ 88,000 } { 25,000 }	133,000	75,000	{ 88,000 } { 25,000 }	133,000	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	125,000	133,000	258,000	125,000	133,000	258,000	..	..
Belfast and County Down Railway (Bangor Transfer) Act, 1884,	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	..	..
Belfast and County Down Railway Act, 1891,	90,000	30,000	120,000	..	..	..	90,000	30,000
Belfast and County Down Railway Act, 1900,	1,112,000	488,666	1,600,666	1,022,000	468,666	1,490,666	..	..
Reduction under Act of 1876,	30,909	22,000	52,909	30,909	22,000	52,909	..	..
Redeemed under Act of 1881,	1,081,091	461,666	1,542,757	991,091	481,666	1,472,757	..	..
Redeemed under Act of 1881, .. .. .	..	38,000	38,000	..	38,000	38,000	..	..
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment	1,081,091	423,666	1,504,757	991,091	388,666	1,384,757	..	..
Total	1,081,091	408,666	1,489,757	991,091	378,666	1,369,757	90,000	30,000

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	422,800	0 0	422,800	0 0	..	..
5 per cent. Preference Stock	248,141	0 0	248,141	0 0	..	..
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 (1891 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.	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS		TOTAL RAISED BY LOANS AND DEBENTURE STOCKS.
	At 4 per cent.		At 3 per cent.		
	£	s. d.	£	s. d.	
Existing at—
31st December, 1906	220,666	0 0	220,666
30th June, 1907	220,666	0 0	220,666
Increase
Decrease
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	378,666
Less, Amount not yet available (under 1891 Act)	10,000
Total Amount raised by Loans and Debenture Stocks, as above	388,666
Balance, being available Borrowing Powers, at 30th June, 1907	388,666
	10,000

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

	During Half-year ending 31st Dec., 1907.	In Subsequent Half-years.
Castlewellan Extension and Sundry Works	£ 3,000	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	159,760	0	0
	54,477	18	0
	105,283	4	0

Dr.

No. 9—REVENUE ACCOUNT.

Half-year ending 30th June, 1906	EXPENDITURE.		Half-year ending 30th June, 1907	RECEIPTS.		Half-year ending 30th June, 1907
£ s. d.	(A)	(B)	£ s. d.	(C)	(D)	£ s. d.
7,750 19 9	To Maintenance of Way, Works, &c. (See Abstract A)		7,773 5 0	By Passengers—		
11,701 15 9	Locomotive Power		3,438 17 10	No. 1906		
3,809 0 2	Carriage and Wagon Repairs		7,356 9 11	75,871 1st Class	3,263 5 8	
11,512 19 7	Traffic Expenses		23,101 10 9	192,149 2nd	6,260 1 10	
3,280 17 5	General Charges		8,602 9 10	913,753 3rd	24,280 5 9	
46 5 3	Law Charges		42,499 8 4	1,184,773 Season Ticket Holders	8,929 17 7	
	Compensation—		5,028 3 4		42,692 10 10	
	Personal Injury		700 0 0	Parcels, Horses and Carriages	4,728 2 6	
6 16 0	Damage and Loss of Goods		48,227 11 8	Mail	700 0 0	
1,607 1 5	Rates and Taxes		15,104 0 9	Merchandise	15,967 11 4	
131 7 4	Special Expenses		1,416 6 0	Less Cartage	1,328 7 1	
1,018 17 0	Provision towards Steamboat Working Expenses		13,687 14 9	Live Stock	13,939 4 3	
	Total Working Expenses		1,359 5 0	Minerals	1,288 1 8	
40,084 19 8			4,683 9 5		5,404 3 11	
			19,740 9 2	Total Traffic Receipts	20,641 9 10	
27,602 0 10	Balance carried to Net Revenue Account		67,968 0 10	Rents	843 18 5	
			612 7 2	Transfer Fees	23 15 0	
68,507 0 6			16 12 6		867 13 5	
			69,629 16 7		69,629 16 7	

Cr.

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ending 30th June, 1906	Half-year ending 30th June, 1907	Half-year ending 30th June, 1906	Half-year ending 30th June, 1907
£ s. d.	£ s. d.	£ s. d.	£ s. d.
4,413 6 5	4,413 6 5	5,498 10 4	5,866 15 6
2,070 0 0	2,070 0 0	27,662 0 10	28,117 5 4
1,125 0 0	1,125 0 0	143 8 1	159 8 8
94 14 0	94 14 0	225 5 8	7 1 11
250 0 0	250 0 0	255 0 0	255 0 0
255 0 0	255 0 0		
25,886 4 6	26,187 11 0	34,094 4 11	34,395 11 5
34,094 4 11	34,395 11 5		

By Balance brought from last Half-year's Account ..
 " Balance brought from Revenue Account, No 9, ..
 " Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) ..
 " Bankers' and General Interest ..
 " Baronial Guaranteed Shares—Amount received from the Down County Council for Dividend thereon ..

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

Rate per Cent. Ann.	Dividend.	Total.	Half-year ending 30th June, 1907.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
5	6,203 10 6	25,886 4 6	26,187 11 0
4	4,686 12 0		
6	12,685 16 0		
		25,555 18 6	25,555 18 6

Balance available for Dividend, as per Account No. 10 ..
 Dividend on 5 per Cent. Preference Stock ..
 " " 4 per Cent. Preference Stock ..
 " " Ordinary Stock ..

A MAINTENANCE OF WAY, WORKS, &c.

Half-year ending 30th June, 1906	Half-year ending 30th June, 1907
£ s. d.	£ s. d.
589 15 11	521 12 11
2,814 3 3	3,096 5 9
866 8 7	1,597 2 6
1,050 16 0	4,663 8 3
1,479 16 0	699 17 0
1,000 0 0	1,888 6 10
7,750 19 9	7,773 5 0

Salaries, Office Expenses, and General Superintendence ..
 Maintenance and Renewal of Permanent Way ..
 Wages ..
 Materials ..
 Repairs of Roads, Bridges, Signals, and Works ..
 Repairs of Stations and Buildings ..
 Reserve for future Renewals ..
 Miles Maintained ..
 Double .. 20 ..
 Single .. 564 ..
 Total .. 764 ..

B LOCOMOTIVE POWER.

Half-year ending 30th June, 1906	Half-year ending 30th June, 1907
£ s. d.	£ s. d.
288 0 8	284 16 7
3,570 16 3	3,614 4 10
4,311 10 7	4,859 17 6
492 18 5	405 9 3
359 6 1	339 17 8
1,711 7 2	1,481 2 0
1,156 1 11	796 9 1
11,896 1 1	11,731 16 11
134 5 4	181 14 6
11,761 15 9	11,550 2 5

Salaries, Office Expenses, and General Superintendence ..
 Running Expenses—
 Wages connected with the working of Locomotive Engines ..
 Coal ..
 Water ..
 Oil, Tallow, and other Stores ..
 Repairs and Renewals—
 Wages ..
 Materials ..
 Less, Use of Engine Ballasting, &c.

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ending 30th June, 1906	Half-year ending 30th June, 1907
£ s. d.	£ s. d.
1,090 13 8	1,108 2 8
1,592 4 2	1,671 9 0
591 2 2	620 5 6
535 0 2	943 19 3
3,809 0 2	4,456 4 8

Salaries, Office Expenses, and General Superintendence ..
 Carriages—
 Wages ..
 Materials ..
 Wagons—
 Wages ..
 Materials ..

D TRAFFIC EXPENSES.

Half-year ending 30th June, 1906	Half-year ending 30th June, 1907
£ s. d.	£ s. d.
7,993 9 5	8,065 9 8
1,699 10 6	1,664 10 0
798 11 8	267 2 11
148 3 7	733 5 9
112 8 7	139 18 4
156 0 7	87 18 6
507 12 3	192 17 0
11,512 19 7	230 5 6
	268 14 11

Salaries and Wages ..
 Fuel, Lighting, Water, and General Stores ..
 Clothing, Stationery, and Tickets ..
 Printing, Stationery, and Tickets ..
 Wagon Covers, Ropes, &c. ..
 Joint Station Expenses ..
 Miscellaneous Expenses ..
 Road Haulage ..

E GENERAL CHARGES.

Half-year ending 30th June, 1906	Half-year ending 30th June, 1907
£ s. d.	£ s. d.
600 0 0	600 0 0
50 0 0	50 0 0
1,673 8 4	1,695 6 0
234 19 2	271 7 9
134 14 10	116 2 2
135 18 4	132 9 2
150 2 5	152 3 0
67 7 0	56 11 10
128 5 7	138 14 0
121 15 9	139 17 3
3,289 17 5	3,322 11 2

Directors ..
 Auditors ..
 Salaries of Secretary, Accountant, and Clerks ..
 Office Expenses, Stamps, Stationery, &c. ..
 Advertising ..
 Fire Insurance ..
 Telegraph Expenses ..
 Railway Clearing House Expenses ..
 Contribution to Superannuation Fund ..
 Servants' Accidents—Insurance ..

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	26,187	11	0
" Unpaid Dividends and Interest	714	18	1
" Balance due to Bankers	2,448	9	7
" Sundry Outstanding Accounts	6,542	0	0
" Way and Works Renewal Account	11,000	0	0
" Engine Renewal Account	1,000	0	0
" Steamboat Depreciation Account	12,684	0	0
" Slieve Donard Hotel—Renewal Account	4,616	13	1
Reserve Fund— At 31st December, 1906.	£26,513	14	8
Add, Dividends on Investments	205	8	2
	94,862	14	7

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	54,477	16	0
" Cash in hand	1,437	9	3
" General Stores—Stock of Materials on hand	13,096	17	10
" Traffic Accounts due to the Company	2,461	18	3
" Slieve Donard Hotel—Working Capital	2,600	0	0
" Sundry Outstanding Accounts	7,271	7	6
" Reserve Fund Investments:— £4,237 9/6 India 3/4 per cent. Stock	£4,512	18	3
£7,500 Portpatrick and Wigtownshire Railways 3/4 per cent. Guaranteed Stock	£8,204	7	6
	12,717	5	0
	94,862	14	7

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

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

BELFAST, 18th July, 1907.

No. 14—MILEAGE STATEMENT.

Half-Year ending 30th June, 1906.	Half-year ending 30th June, 1907.	
	Miles Authorised.	Miles Worked by Engines.
80	80½	80
80	80	80
Total	80½	80

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1906.	Half-year ending 30th June, 1907.
301,060	302,882
40,908	39,250
342,968	342,102
46,507	46,491
389,375	388,593

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

G. P. CULVERWELL, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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.

R. G. MILLER, *Loco. Supl.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 30th June, 1907, 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.

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

Belfast, 18th July, 1907.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND TWENTY-THIRD 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 8th day of August 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 25th day of JULY, 1907, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITAIN, *Secretary.*

Queen's Quay, Belfast,
16th July, 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 31st March, 1907,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Forty-sixth Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 10th day of JUNE, 1907,

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

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

1907.

Directors.

HUGH DE FELLEBERG MONTGOMERY, Esq., D.L., J.P. Blessingbourne, 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.

GEORGE MILLS, Esq., J.P., Carntall, Clogher.

JOHN M'CANN, Esq., J.P., Aughnacloy.

WILLIAM BEATTY, Esq., Tullyvar, Ballygawley.

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

WILLIAM J. BARBOUR, Esq., Mullaghmore, Caledon

THOMAS H. SHANNON, Esq., Annacramp, Caledon.

REPORT OF DIRECTORS

FOR

Half-year ending 31st March, 1907.

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

The Revenue from all sources amounts to £3,969 7s. 4d., being an increase of £130 11s. 5d. on corresponding period of 1905-06. Details are as follow :—

DESCRIPTION.	31st March, 1906.		31st March, 1907.		Increase, 1907.		Decrease 1907.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers	1,469	14 4	1,487	2 7	...	...	17	8 3
Parcels, &c.	214	13 1	191	10 7	23	2 6	...	...
Mails	45	0 0	45	0 0	...	...	...	...
Merchandise	1,623	15 6	1,478	9 8	145	5 10	...	...
Live Stock	119	19 3	113	12 0	6	7 3	...	...
Minerals	449	9 2	476	11 3	...	...	27	2 1
Rents, Transfer Fees	46	16 0	46	9 10	0	6 2	...	...
	3,969	7 4	3,838	15 11	130	11 5	...	...

The Expenditure for the Half-year amounts to £4,255 1s. 1d., as compared with £4,234 6s. 11d. in the corresponding period, showing an increase of £20 14s. 2d.

The following Directors retire by rotation, and are eligible for re-election:—R. T. B. Stewart, Esq., W. Mercer, Esq., and R. J. Betty, Esq.

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, 6th May, 1907.

<p>No. 1.—CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.</p>	
<p>Nominal Capital by virtue of the Company's Memorandum of Association, £150,000.</p>	
<p>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.</p>	

<p>No. 2.—STATEMENT OF SHARE CAPITAL, SHOWING THE PROPORTION RECEIVED.</p>					
DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.
	£	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

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

Nil.

Dr.	No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.	
	Amount expended to 30th Sept., 1906.	Amount expended during half-year ended 31st March, 1907.	TOTAL.	Amount received to 30th Sept., 1906.	Amount received during half-year ended 31st March, 1907.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure—</i>						
Lines open for Traffic	114,552 10 8	3 7 6	114,555 18 2	123,310 0 0	...	123,310 0 0
Working Stock, ...	18,498 18 0	...	18,498 18 0	5,061 12 10	...	5,061 12 10
	133,051 8 8	3 7 6	133,054 16 2	5,905 15 8	...	5,905 15 8
		Balance ...	1,222 12 4			
			134,277 8 6	134,277 8 6	...	134,277 8 6

By Receipts—
 Guaranteed 5 %
 Share Capital
 Premiums on Shares
 Profit on Board of Works Loan Acct.

No. 3.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st MARCH, 1907.

LINES OPEN FOR TRAFFIC—

Land acquired at Ballygawley for Ballast Siding, &c. ...

£3 7 6

No. 6.—RETURN OF WORKING STOCK.

	COACHING.				MERCHANDISE.						
	1st Class.	3rd Class.	Composite 1st & 3rd Class.	Brake Vans.	Horse Boxes.	Total.	Covered Wagons.	Open Wagons.	Cattle Wagons.	Timber Trucks.	TOTAL.
Stock on 30th Sept., 1906.	3	8	2	5	2	20	40	43	10	4	97
Stock on 31st March, 1907.	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.

	£	s.	d.
Guaranteed Share Capital Created, but not received (as per Account No. 2) ...	8,690	0	0
Ordinary Share Capital Created, but not received (as per Account No. 2) ...	18,000	0	0
Calls in Arrear	.....	
Calls yet to Make	.....	
Balance at Credit of Account No. 4	1,222	12	4
	27,912	12	4

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31 Mar., 1906	Expenditure.	Half-year ended 31 Mar., 1907		Half-year ended 31 Mar., 1906	Receipts.	Half-year ended 31st March, 1907.	
		£	s. d.			£	s. d.
1,009	To Maintenance of Way, Works, and Stations (see Abstract A)	1,007	12 10	242	By Passengers—		
1,429	„ Locomotive Power (see Abstract B)	1,489	1 5	1,245	First Class No. 4,640	£221 16 11	
410	„ Carriage and Wagon Repairs (see Abstract C)	342	13 4		Third „ „	48,730 1,247 17 5	1,469 14 4
877	„ Traffic Expenses (see Abstract D)	899	8 1 1/2	45	„ Mails	53,370	45 0 0
441	„ General Charges (see Abstract E)	451	2 2	191	„ Parcels, Horses, Carriages, &c.		214 13 1
11	„ Compensation, Loss, and Damage to Goods in Transit	0	4 10	1,478	„ Merchandise, 7,978 Tons		1,623 15 6
49	„ Rates and Taxes	35	18 7	114	„ Live Stock		119 19 3
8	„ Law Costs	28	19 0	477	„ Minerals 4,331 Tons		449 9 2
				44	„ Rents		43 1 0
				3	„ Transfer Fees		3 15 0
				3,839			
				395			
4,234		4,255	1 1	4,234	„ Balance carried to Net Revenue Account		3,969 7 4
							285 13 9
							4,255 1 1

10

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st March, 1906.	Half-year ended 31st March, 1907.	Half-year ended 31st March, 1906.	Half-year ended 31st March, 1907.	Half-year ended 31st March, 1907.
395 11 0	To Balance from Revenue Account	395 11 0	285 13 9	
3,082 15 0	„ Interest on Guaranteed Shares	3,082 15 0	3,638 6 0	
160 0 0	„ Reserve Fund	160 0 0		
3,638 6 0		3,528 8 9	3,638 6 0	
				By Amount due by the Counties of Tyrone and Fermanagh
				3,528 8 9

11

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

Half-year ending 31st March, 1906.	Half-year ending 31st March, 1907.
£	s. d.
3,082 15 0	Dividend on 5 per cent. Guaranteed Shares
	3,082 15 0

Half-year ended 31st March, 1906.	No. 12 — ABSTRACTS.		Half-year ended 31st March, 1907.
	A. MAINTENANCE OF WAY, WORKS, &c.		
£		£ s. d.	£ s. d.
24	Salaries, Office Expenses, and General Superintendence ..	23 15 0	
501	Maintenance and Renewal of Permanent Way :—		
331	Wages	494 12 0	
	Materials	346 11 10	
		841 3 10	
72	Repairs of Roads, Bridges, Signals, and Works ..	51 11 3	
81	Repairs of Stations and Buildings	91 2 9	
		142 14 0	
	MILES MAINTAINED :—		
	Single 37		
1,009		1,007 12 10	
	B. LOCOMOTIVE POWER.		
£		£ s. d.	£ s. d.
75	Salaries, Office Expenses, and General Superintendence ..	74 13 4	
	Running Expenses—		
357	Wages connected with the working of Locomotive Engines	369 10 0	
554	Coal	593 11 6	
14	Water	14 16 0	
63	Oil, Tallow, and other Stores	56 3 6	
		1,023 1 0	
199	Repairs and Renewals—		
167	Wages	203 13 0	
	Materials	182 14 1	
		386 7 1	
1,429		1,489 1 5	
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
£		£ s. d.	£ s. d.
87	Carrriages :—		
121	Wages and General Superintendence	91 9 6	
	Materials	53 12 0	
		145 1 6	
118	Wagons :—		
84	Wages and General Superintendence	118 7 3	
	Materials	79 4 7	
		197 11 10	
410		342 13 4	
	D. TRAFFIC EXPENSES.		
£		£ s. d.	
656	Salaries, &c., Wages, &c.	672 8 7	
132	Fuel, Lighting, Water, and General Stores	143 17 1	
5	Clothing	0 4 6	
60	Printing, Stationery, and Tickets	48 19 0	
	Wagon Covers, Ropes, Straw, &c.		
24	Miscellaneous Expenses	33 19 9	
877		899 8 11	
	E. GENERAL CHARGES.		
£		£ s. d.	
15	Auditors' Fees, Shareholders and Baronial	15 0 0	
25	Board of Trade Arbitrators, Fees and Expenses	24 13 0	
285	Salaries of Secretary, General Manager, Accountant and Clerks	285 1 6	
34	Office Expenses, Printing, Stationery, &c.	35 8 7	
1	Advertising	4 13 6	
15	Fire Insurance	15 12 2	
29	Workmen's Compensation Insurance	29 12 0	
1	Telephone Expenses	0 3 0	
35	Railway Clearing House Expenses	36 7 5	
1	Miscellaneous Expenses	4 6 0	
441		451 2 2	

No. 13.—GENERAL BALANCE SHEET.		Cr.	
Dr	£ s. d.	£ s. d.	£ s. d.
To Capital Account—Balance at Credit thereof, as per Account No. 4	1,222 12 4	By Amounts due by the Counties of Tyrone and Fermanagh	3,528 8 9
„ Guaranteed Interest Account	8,939 19 6	„ Traffic Accounts due to the Company	379 14 7
„ Unclaimed Dividends	97 2 1	„ General Stores — Stock of Materials on Hand	2,836 1 0
„ Reserve Fund	800 0 0	„ Cash at Bankers	5,560 19 0
„ Amount due to Clearing House	687 17 4	„ Sundry Outstanding Accounts	53 16 1
„ Sundry Outstanding Accounts	625 8 2		
	12,352 19 5		12,352 19 5

NO. 14. — MILEAGE STATEMENT.

Half-Year ended 31st March, 1906.		Half-Year ended 31st March, 1907.	
Miles Authorized.	Miles Constructed.	Miles Authorized.	Miles Worked by Engines.
37	37	37	37
Lines owned by the Company,			

NO. 15. — STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st March, 1906.	Half-Year ended 31st March, 1907.
Miles, 51,797	Miles, 46,989
Mixed Passenger and Goods Trains.	

HUGH DE FELLEBERG 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.

9th May, 1907.

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.

31st March, 1907.

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.

31st March, 1907.

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 10th day of JUNE, 1907. 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 10th day of May, 1907.

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 30th June, 1907.

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

FORTY-FIFTH HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, ALBERT QUAY, CORK,

ON

WEDNESDAY, 7th AUGUST, 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 30th June, 1907.

The Gross Receipts for the Half-years ended 30th June, 1907 and 1906, were as follows:—

Passengers, Parcels,	1907	1906
Mails, &c. ...	£1,005 3 2 ...	£978 4 1
Goods, Cattle, &c. ...	1,284 17 3 ...	1,115 19 3
	<u>£2,290 0 5</u> ...	<u>£2,094 3 4</u>

Showing an Increase of £195 17s. 1d.

After providing for the Debenture Interest and Baronial Guarantee Dividend a sum of £337 6s. 10d. appears to 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, carrying forward £212 6s. 10d. to next Account.

SAVAGE FRENCH, *Chairman.*

R. H. LESLIE, *Secretary.*

Albert Quay,
Cork, 24th July, 1907.

CLONAKILTY EXTENSION RAILWAY COMPANY.

Statement of Accounts for Halfyear ended 30th June, 1907.

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

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

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

Description	Amount Created		Amount Received		Calls in Arrears		Amount Uncalled		Amount Unissued		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Baronial Guarantee Shares of £10 each			15,000		15,000		Nil.		Nil.		Nil.
Ordinary Shares of £10 each			25,000		25,000		Nil.		Nil.		Nil.
			40,000		40,000		Nil.		Nil.		Nil.

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

Total amount authorised and raised by Debenture Stock in respect of Capital created as per Statement No. 1 £ 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 Act. 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	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 30TH JUNE, 1907.

1906.	1907.	1906.	1907.
£ 1,152	£ 1,259 10 3	£ 978	£ 1,005 3 2
29	26 13 6	1,116	1,284 17 3
913	1,005 9 2	—	£ 2,290 0 5
	£ 2,291 12 11	2,094	£ 2,291 12 11

By Traffic Receipts, as per Account rendered by Working Company £ 1,005 3 2
 ,, Passengers, Parcels, &c. £ 1,284 17 3
 ,, Goods and Cattle £ 2,290 0 5
 ,, Transfer Fees 1 12 6

No. 10.—NET REVENUE ACCOUNT TO 30TH JUNE, 1907.

	1906.	1907.	1907.
1906.	£		£
To Six Months' Interest on Debenture Stock to 30th June, 1907	400	£400 0 0	£101 9 1
„ Six Months' Baronial Guarantee Interest to 30th June, 1907	375	375 0 0	1,005 9 2
„ Balance carried to General Balance Sheet	242	337 6 10	5 8 7
		<u>£1,112 6 10</u>	
1,017		1,017	£1,112 6 10

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE.

Dividend at 1 per cent. per annum on Ordinary Shares	...	...	£125 0 0
Carry forward to next Account	...	...	212 6 10
			<u>£337 6 10</u>

No. 12.—ABSTRACTS, HALF-YEAR ENDING 30th JUNE, 1907.

	1906	1907
A. Maintenance of Way and Works, &c.	£18	£17 15 0
B. Locomotive Power	6	1 15 6
C. Repairs and Renewals of Carriages and Waggon	5	6 16 1
D. Traffic Expenses	—	0 6 11
	<u>£29</u>	<u>£26 13 6</u>

Dr.

No. 13—GENERAL BALANCE SHEET, 30TH JUNE, 1907.

	£	s.	d.	
To Nett Revenue, as per Account No. 10	337	6	10	
Debiture Stock Interest accrued	63	13	4	By Cash at Bankers ...
Baronial Guarantee Interest accrued	375	0	0	„ Cork, Bandon and South Coast Railway Co. ...
Outstanding Accounts	5	5	11	
Unpaid Dividends	32	15	5	
„ Station Improvement Account	292	0	0	
	<u>£1,109</u>	<u>1</u>	<u>6</u>	

Cr.

No. 14—MILEAGE STATEMENT.

Lines owned by Company	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
...	8 $\frac{3}{4}$	8 $\frac{3}{4}$	—	—

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, 16th July, 1907.

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

Clonakilty Extension Railway Company.

NOTICE IS HEREBY GIVEN that the FORTY-FIFTH 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 7th August, 1907, at 12.35 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1907, 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 25th July to the 7th August, both days inclusive.

By Order,

R. H. LESLIE,
Secretary.

Albert Quay, Cork,
8th July, 1907.

The Dividends on the Baronial Guarantee and Ordinary Shares will be paid on 2nd Sept. to the Proprietors registered on 7th August, 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 MAY, 1907,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Friday, August 9th, 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 Friday, the 9th day of August next, at 3 p.m. precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer Books will be closed on the 26th July, and re-opened on the 16th August.

Dividend Warrants will be posted on the 15th August, 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,
10th July, 1907.

Cavan & Leitrim Railway Co., Limited.

I
of
in the County of _____ being a Member
of the Cavan and Leitrim Railway Company, Ltd., and entitled
to _____ Votes, hereby appoint SURGEON-GENERAL
S. B. ROE, C.B., D.L., Chairman, of Ballyconnell House, Ballyconnell,
Co. Cavan, and failing his attendance, Mr. H. J. B. CLEMENTS, D.L.,
Deputy Chairman, of Lough Rynn, Dromod, Co. Leitrim, and failing
his attendance, MR. GEO. F. STEWART, D.L., of 6 Leinster Street,
Dublin, as my Proxy, to vote for me and on my behalf at the Ordinary
Half-yearly General Meeting of the Company, to be held on
Friday, the 9th day of August, 1907, and at any adjournment
thereof.

(1) Here
insert date
when you
sign.

As witness my hand this (1) _____ day of _____ 1907.

Signed by the said _____

in presence of _____

1d.

Stamp.

Instructions.

This Proxy will be useless unless an ordinary Postage and Inland Revenue Penny Stamp is affixed, and unless you write on or across the same your name or initials, together with the true date of your so writing.

When the Proxy is properly filled up according to the above instructions, and signed, it must be transmitted to me not less than **Seventy-two hours before the time** appointed for holding the Meeting.

In the case of a Corporation the appointment must be under their Common Seal.

R. R. STEWART, *Secretary,*
37 COLLEGE GREEN, DUBLIN.

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. MACRORY, 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 FRIDAY, the 9th AUGUST, 1907, at 3 p.m.

The Accounts for the Half-year ended 1st May 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.	1906.		1907.		Increase in 1907.	Decrease in 1907.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.		
Passengers, 1st Class ...	198 5 8	232 2 1	33 16 5	...		
Do. 3rd ,, ...	1,390 18 7	1,448 13 1	48 14 6	...		
Parcels, Mails, etc. ...	256 7 8	336 15 11	80 8 3	...		
Merchandise ...	1,963 12 5	2,233 1 11	274 9 6	...		
Minerals ...	546 4 7	701 8 8	155 4 1	...		
Live Stock ...	900 9 5	956 15 1	...	33 14 4		
Total Traffic ...	5,354 18 4	5,913 16 9	...	...
Transfer Fees ...	7 12 6	6 5 0	...	1 7 6		
Bankers' Interest ...	5 7 5	...	...	5 7 5		
Total Receipts ...	5,367 18 3	5,920 1 9	552 3 6	...		
Expenditure.	1906.		1907.		Increase in 1907.	Decrease in 1907.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.		
Maintenance of Way ...	1,405 9 6	1,301 14 7	...	103 14 11		
Locomotive Power ...	1,637 10 11	1,821 16 9	183 16 10	...		
Carriage & Wagon Repairs ...	367 4 6	318 15 1	...	48 9 5		
Traffic Expenses ...	1,354 15 10	1,403 11 0	48 15 2	...		
General Charges ...	378 14 1	391 3 4	12 9 3	...		
Law Charges ...	0 5 0	14 18 3	14 13 3	...		
Compensation ...	...	...	...	...
Rates and Taxes ...	69 0 1	62 4 8	...	6 15 5		
Rents—Less Contra Rents ...	16 13 4	24 3 3	7 9 11	...		
Total, ...	5,230 2 3	5,338 6 11	108 4 8	...		
Profit to Credit of Counties Cavan and Leitrim ...	137 16 0	581 14 10	443 18 10	...		

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

	Receipts.	Expenses.
May, 1898 ...	4,811 8.11	4,303 5 1
" 1899 ...	4,822 10 7	4,395 8 2
" 1900 ...	5,020 13 6	4,327 8 4
" 1901 ...	5,365 7 4	4,546 10 0
" 1902 ...	5,162 16 10	4,824 9 3
" 1903 ...	5,938 6 2	4,979 9 4
" 1904 ...	5,867 6 4	5,485 13 1
" 1905 ...	5,510 5 1	5,347 11.0
" 1906 ...	5,367 18 3	5,230 2 3
" 1907 ...	5,920 1 9	5,338 6 11

The result of the Half-year's working shows a Net Profit of £581 14s. 10d., as compared with £137 16s. in the corresponding period, which your Directors consider most satisfactory.

The Gross Receipts for the Half-year amounted to £5,920 1s. 9d., and are in excess of those of the corresponding Half-year by £552 3s. 6d. The increase is in all classes of Traffic with the exception of Live Stock.

The Working Expenses show a slight increase of £108 4s. 8d., as compared with the corresponding period of 1906.

The Directors who retire by rotation are Surgeon-General S. B. Roe, C.B., D.L., and Mr. H. J. B. Clements, D.L. They are eligible, and offer themselves for re-election.

The Auditors, Messrs. Joseph J. H. Carson and W. B. Soady, also retire and offer themselves for re-election.

S. B. ROE,

Chairman.

37 COLLEGE GREEN, DUBLIN,

10th July, 1907.

CAVAN AND LEYTRIM RAILWAY COMPANY, LIMITED.

Statement of Accounts for the Half-year ended 1st May, 1907.

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, 1892 and The Company's Order in Council, 1884.	300,000	Nil	300,000	292,000	Nil	292,000	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	...	44,325	3,675
Consolidated Undertaking No. 2	154,000	...	146,900	7,100
Total,	202,000	...	190,585	11,415

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

NIL.

DR.

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

To EXPENDITURE— On Lines open for Traffic—(No. 5.) Undertaking No. 1	Amount Expended to 1st Nov., 1906.		Amt. expended during half-year ended 1st May, 1907.		Total.	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 a/c—Undertaking No. 1 Consolidated Undertaking No. 2	Amount received to 1st Nov., 1906.		Amt. received during half-year ended 1st May, 1907.		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	...
On Working Stock— Undertaking No. 1	138,579	10 5	...	...	138,579 10 5	...	146,200	0 0	...	146,200 0 0	...
Consolidated Undertaking No. 2	5,000	15 9	128	16 10	6,088 12 7	...	527	7 8	...	527 7 8	...
Consolidated Undertaking No. 2	18,968	7 1	413	7 6	19,411 14 7	...	1,518	19 2	...	1,518 19 2	...
To Balance	205,400	13 2	542	4 4	206,032 17 6	...	3,250	0 0	...	3,250 0 0	...
	...	...	624	4 5	624 4 5	...	10,440	0 0	...	10,440 0 0	...
	...	...	206,657	1 11	206,657 1 11	...	79	14 2	...	79 14 2	...
	...	...	...	...	...	...	256	0 11	...	256 0 11	...
	...	...	206,657	1 11	206,657 1 11	...	...	...	...	...	206,657 1 11

CR.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1st MAY, 1907.

	Undertaking No. 1.	Consolidated Undertaking No. 2.	Total.
Five Open Goods Wagons constructed in Company's Workshop during Half-year	£ s. d. 128 10 10	£ s. d. 413 7 6	£ s. d. 542 4 4

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST MAY, 1907.

	LOCO-MOTIVE.		COACHING.						MERCHANDISE.				
	Tank Engines.	First and Third Composites.	Third Class.	Brake Vans.	Milk Vans.	Horse Boxes.	Carriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st Nov. 1906	9	6	6	6	2	10	10	24	42	69	20	6	137
" 1st May, 1907	9	6	6	6	2	10	10	24	47	69	20	6	142
Increase during Half-year	—	—	—	—	—	—	—	—	5	—	—	—	5
Decrease "	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE.		TOTAL
	During the Half-year ending 1st Nov., 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
			624	4	5
Amount available, exclusive of value of surplus land	..	..	110,039	4	5

DR.

No. 9.—REVENUE ACCOUNT.

CR.

EXPENDITURE.	Half-year ended 1st May, 1907.		RECEIPTS.		Half-year ended 1st May 1907.		Total.	
	£ s. d.	Total.	£ s. d.	No.	Undertaking 1.			Gross Amount
					Undertaking 1.	Undertaking 2.		
To Maintenance of Way, Works, and Stations— See Abstract A.	1,405 9 6	1,301 14 7	198 5 8	2,788	£ s. d.	£ s. d.	£ s. d.	
„ Locomotive Power ... Do. B.	1,037 19 11	1,821 16 9	1,389 18 7	41,907	449 0 10	1,231 14 4	232 2 1	
„ Carriage and Wagon Repairs ... Do. C.	367 4 6	318 15 1	1,598 4 3	44,706	449 0 10	1,231 14 4	1,448 13 1	
„ Traffic Expenses ... Do. D.	1,354 15 10	1,403 11 0	236 7 8	Parcels, Horses, Carriages, &c.	87 8 6	229 7 5	1,680 15 2	
„ General Charges ... Do. E.	378 14 1	391 3 4	20 0 0	„ Mails	3 15 0	16 5 0	316 15 11	
„ Law Charges ...	0 5 0	14 18 3	1,963 12 5	„ Merchandise	516 0 11	1,692 1 0	20 0 0	
„ Compensation—Personal Injury ...	—	—	546 4 7	11,402 Tons	99 17 3	601 11 5	2,017 11 1	
„ „ Damage to Goods, &c.	—	—	990 9 5	„ Minerals	275 8 0	681 7 1	3,896 5 8	
„ Rates and Taxes ...	69 0 1	62 4 8	7 12 6	„ Live Stock	1 11 3	4 13 9	6 5 0	
„ „ Rent (less contra Rents) ...	16 13 4	24 3 3	—	„ Transfer Fees	—	—	—	
5,230 2 3	5,338 6 11	5,362 10 10	—	—	—	—	—	
132 8 7	581 14 10	—	—	—	—	—	—	
Balance carried to Net Revenue Account (No. 10)	—	—	5,362 10 10	—	—	—	—	
5,362 10 10	5,920 1 9	5,920 1 9	—	—	—	—	5,920 1 9	

10

DR.

No. 10.—NET REVENUE ACCOUNT

CR.

To Balance available for Dividend see No. 13	No. 10.—NET REVENUE ACCOUNT		£ s. d.
	£ s. d.	£ s. d.	
„ Reserve Fund—	4,764 12 6	—	581 14 10
„ Undertaking 1	—	—	748 17 7
„ „ 2	—	300 0 0	3,734 0 1
5,064 12 6	5,064 12 6	—	5,064 12 6

By Balance from Revenue Account No. 9 ... County Cavan for Half-year ended 1st May, 1907
 „ Amount of Guarantee payable by County Leitrim for Half-year ended 1st May, 1907

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

Balance available for Dividend, when Guarantee is paid by County Councils
 Dividends at Five per Cent. on £190,585 in Guaranteed Stock of the Company, payable on 15th FEBRUARY, 1908

Balance to next Half-year

£ s. d.
4,764 12 6
...
4,764 12 6

11

No. 12. - ABSTRACTS

A. - MAINTENANCE OF WAY, WORKS, & C.			Half-year ended 1st May, 1907.		
Half-year ended 1st May, 1906	£ s. d.	Under-taking 1.	£ s. d.	Under-taking 2.	Total.
31 11 10	5 12 9	24 14 10	30 7 7		
SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ...					
762 3 0	131 15 2	578 5 8	710 0 10		
349 9 2	62 4 3	273 1 0	335 5 3		
13 17 8	2 11 0	11 3 8	13 14 8		
MAINTENANCE AND RENEWAL OF PERMANENT WAY—					
Wages ...					
Materials ...					
Locomotive Power ...					
65 10 4	12 0 0	52 13 3	64 13 3		
ROADS, SIGNALS, BRIDGES, & C.					
182 17 6	27 8 0	130 5 0	147 13 0		
REPAIRS OF STATIONS AND BUILDINGS ...					
MILES MAINTAINED—					
Single ...					
1405 9 6	841 11 2	1060 3 5	1301 14 7		
TOTAL					
B. - LOCOMOTIVE POWER.					
Half-year ended 1st May, 1906	£ s. d.	Under-taking 1.	£ s. d.	Under-taking 2.	Total.
61 15 1	12 12 3	53 12 5	66 4 8		
SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ...					
455 0 6	94 1 10	400 0 7	494 2 5		
777 2 2	167 6 5	711 7 8	878 14 1		
58 14 2	13 19 4	59 7 9	73 7 1		
48 16 1	8 6 9	35 9 1	43 15 10		
Wages connected with the working of Loco. Engines ...					
Coal and Coke ...					
Water ...					
Oil, Tallow and other Stores ...					
181 10 0	34 1 5	144 17 1	178 18 6		
54 12 11	16 10 2	70 4 0	86 14 2		
REPAIRS AND RENEWALS—					
Wages ...					
Materials ...					
1637 19 11	346 18 2	1474 18 7	1821 16 9		
TOTAL					
C. - REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
Half-year ended 1st May, 1906	£ s. d.	Under-taking 1.	£ s. d.	Under-taking 2.	Total.
30 0 0	6 0 7	25 12 9	31 13 4		
SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ...					
111 13 3	11 4 9	47 15 8	59 0 5		
22 7 8	10 11 0	44 16 10	55 7 10		
121 19 6	19 9 11	82 17 4	102 7 3		
81 11 1	13 7 9	56 13 6	70 6 3		
367 4 6	60 14 0	258 1 1	318 15 1		
TOTAL					
D. - TRAFFIC EXPENSES.					
Half-year ended 1st May, 1906	£ s. d.	Under-taking 1.	£ s. d.	Under-taking 2.	Total.
1022 2 6	201 15 10	857 18 7	1059 14 5		
167 19 4	35 11 11	130 0 1	165 12 0		
1 5 0	...	1 8 8	1 8 8		
60 12 7	11 2 4	47 5 6	58 7 10		
17 0 1	3 13 3	15 11 6	19 4 9		
0 10 0	0 10 0	...	0 10 0		
45 17 3	8 3 7	34 15 7	42 19 2		
49 9 1	10 12 2	45 3 0	55 14 2		
1354 15 10	271 9 1	1132 1 11	1403 11 0		
TOTAL					
E. - GENERAL CHARGES.					
Half-year ended 1st May, 1906	£ s. d.	Under-taking 1.	£ s. d.	Under-taking 2.	Total.
...	9 0 0	9 9 0	18 18 0		
25 6 0	3 0 2	19 5 10	25 6 0		
115 13 6	27 17 1	86 3 6	117 4 6		
120 6 2	39 1 1	80 3 6	113 0 7		
1 1 6	1 8 7	4 11 11	6 0 6		
28 14 8	6 14 0	21 10 1	28 4 1		
2 14 8	1 4 8	3 19 3	5 3 11		
84 18 1	18 7 3	58 18 6	77 5 9		
378 14 1	97 17 10	293 5 6	391 3 4		
TOTAL					

DR.

No. 13. - GENERAL BALANCE SHEET

	£ s. d.	CR.
To Capital Account, Balance at Credit thereof, as per Acct. No. 4	624 4 5	£ s. d.
" Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	4,764 12 6	569 12 0
" Unpaid Dividends	4,977 7 6	500 0 0
" Amounts due to other Companies	7 11 6	1,922 19 8
" Amount due to Clearing House	910 1 5	251 19 10
" Sundry Outstanding Accounts	1,973 2 10	1,419 16 2
" Reserve Fund	1,250 0 0	7,263 13 11
	14,507 0 2	2,578 18 7
		14,507 0 2

No. 14. - MILEAGE STATEMENT.

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

No. 15. - STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st May, 1906.	Under-taking 1.	Under-taking 2.	Total.
49,440	9,692	41,206	50,898
Mixed Passenger and Goods Trains ...			

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.

BALLINAMORE, 1st May, 1907.

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

BALLINAMORE, 1st May, 1907.

THOMAS H. SHANKS,
Locomotive Superintendent.

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, 12th July, 1907.

JOSEPH J. H. CARSON,
Auditor.

ONE HUNDRED AND FIFTY-EIGHTH
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.
LORD ARTHUR BUTLER.

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 28th February, 1907.

To be submitted to Meeting on 14th May, at 1 p.m.

15, EDEN QUAY, DUBLIN,
29th April, 1907.

THE Directors, when making their One Hundred and Fifty-Eighth 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 28th February last, in pursuance of the provisions of the Act of Parliament.

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

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

The Mail Service has been carried on very satisfactorily

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The Rapid Printing Co., Ltd.,
60 Middle Abbey Street,
Dublin.

during the half-year, but the receipts from passenger traffic show a decrease, as compared with the corresponding half-year.

The Dublin and Liverpool, and Dublin and Belfast, services have been carried on satisfactorily, and the total receipts show a considerable increase over the former half-year. There have been reductions in the Liverpool and Belfast goods traffic, but an increase in the Liverpool cattle and passenger traffic. The net increase in traffic from all sources, including the Mail Service, was £888 os. 10d. over the corresponding period. There was an increase in expenditure of £257 18s. 5d., so that the balance of the Company's trading shows an increase of £630 2s. 5d.

After providing for the interest on the Mortgage Loan, the charter money to the Dublin and Liverpool Steam Ship 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 £7,246 19s. 3d. brought forward, was £18,637 1s. 5d. 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, and £625 to the depreciation of the City of Dublin Junction Railways Unguaranteed Stock, leaving a balance of £9,412 1s. 5d., 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 £3,552 11s. 5d. to the next account.

As stated in the last report, the Directors had received a report from their legal advisers, in regard to the position of this Company in relation to the Ship Building Company, and, as was then mentioned, the Directors of the Dublin and Liverpool Steam Ship Building Company decided to take independent legal advice on the subject, and in the month of January last they addressed a letter to this Company, and forwarded an opinion which they had received, and asked the

Directors, to acquiesce in the conclusions which they had arrived at.

In the circumstances the Directors again submitted the whole matter to their advisers, who made a further and most exhaustive investigation, and took the opinion of very eminent counsel on the subject, who has advised that the action of the City of Dublin Company has been entirely in order, in every respect, and the matter is now in correspondence between the two Companies.

In accordance with the announcement made at the last half-yearly meeting, a circular was sent to the Proprietors asking them to say whether or not they were in favour of the names and addresses of the Proprietors being published, and being obtainable in a similar way as in the case of the Shareholders of a railway company.

A majority in number and value of those who replied, having done so affirmatively, a second circular was issued on the 15th December, to the effect that a Proprietors' name and address book would be prepared and corrected up to the 31st of that month, and be obtainable on payment of five shillings per copy, on application at the Company's Office, not later than the 31st January, and this was carried out.

A summary of the accounts, which will be submitted to the Proprietors at the meeting to be held on the 14th May, is attached to this report.

The warrants for the dividends will be sent by post to the Proprietors on the 15th May.

WILLIAM WATSON, *Chairman.*

ALFRED J. CALLAGHAN, *Secretary.*

Dr. PROFIT AND LOSS ACCOUNT FOR HALF-YEAR ENDING 28th FEBRUARY, 1907. Cr.

	£	s. d.
To Working Expenses on the Liverpool, Holyhead, and Belfast Lines, Port Charges, Insurance, Repairs, and Establishment Expenses at Dublin, Liverpool, and Holyhead	97,949	13 1
Charter Money to Steamship Building Company	7,983	5 0
Interest on Mortgage Loan	6,125	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
City of Dublin Junction Railways Unguaranteed Stock, amount written off	625	0 0
Balance carried to Balance Sheet	9,412	1 5
	£140,194	19 6
By Balance from last half year		7,246 19 3
Receipts of all the Company's Steamers on the Holyhead, Liverpool, and Belfast Lines, and Dividends on Investments	83,948	0 3
Post Office Payments	49,000	0 0
	£140,194	19 6

Dr. DEBTS, CREDITS, AND EFFECTS OF CITY OF DUBLIN STEAM PACKET CO., 28th FEBRUARY, 1907. Cr.

	£	s. d.
To Capital Stock in City of Dublin Steam Packet Company	585,950	0 0
Mortgage Loan, 1886	350,000	0 0
Accrued Interest	2,909	7 6
Unclaimed Dividends	352,909	7 6
Sundry Creditors	2,619	17 11
General Repairs Funds	15,947	11 6
Trading Account Balance	29,683	12 1
	9,412	1 5
By Company's Fleet— Trading Steamers	264,005	18 11
Less Renewal Fund	82,800	0 0
Mail Steamers	399,163	9 7
Less Sinking Fund	199,211	18 7
	381,157	9 11
Land Buildings and Plant, as per Valuations	155,800	0 0
Old Steamers sold out of service, and part cost of S. S. "Galway"	167,279	6 6
Less Written Off	75,550	0 0
Sundry Debtors and Unexpired Insurances	93,729	6 6
Cash at Bankers	38,391	15 1
Stock of Coal and Stores	6,254	4 0
Mortgage Loan Sinking Fund Investments at Cost— India 5% Stock	129,494	4 7
Guaranteed Land Stock	55,771	14 3
City of Dublin Steam Packet Company Debenture Stock	13,945	19 9
Investments— India 2½% Stock at Cost	50,600	0 0
Dublin & Liverpool Steamship Building Co. Shares, at Cost	39,750	0 0
Dublin Port & Docks 3½% 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	6,235	0 0
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 Railway Un-guaranteed Stock	25,000	0 0
Less Written Off	13,125	0 0
	11,875	0 0
	£996,532	10 5

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.

17th April, 1907.

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

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

Cork, Bandon & South Coast Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 30th JUNE, 1907,

TO BE SUBMITTED TO THE

124th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 7th AUGUST, 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.

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.

Cork Bandon & South Coast Railway.

Secretary's Department,

Albert Quay Terminus,

Cork, August, 1907

Dear Sir,

I have the pleasure to send you herewith ^{is} 2 copies of the Report and Accounts of this Company for the past half-year, and shall feel obliged by your sending me a copy of those of your Company for the same period, if you have not already done so.

I am, dear Sir,

Yours faithfully,

R. H. LESLIE,

Secretary.

J. B. O'Mahony Esq.

Secretary.

S. S. W. Kelly

South Western & South Central Railway

General Terms

These conditions apply to all tickets issued by the South Western & South Central Railway. The railway is not responsible for loss or damage to baggage or goods carried by rail. Passengers are required to travel with their tickets and to pay any additional charges. The railway reserves the right to alter the routes and timetables without notice. These conditions are subject to the Railway Regulation Act 1842 and the Railway Regulation Act 1865.

TABLE

Table of contents listing various sections of the document, including sections on fares, routes, and regulations. The text is arranged in a structured format, likely serving as a navigation guide for the reader.

REPORT.

Your Directors beg to submit herewith the Accounts for the the Half-year ended 30th June, 1907, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue from all sources amount to £45,132 14s. 11d. as against £43,734 17s. 1d., for the corresponding period of 1906, showing an increase of £1,397 17s. 10d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 30th June, 1907 and 1906:—

Description of Traffic	Half-year ended 30th June, 1907.	Half-year ended 30th June, 1906.	Increase	Decrease
Number of Passengers...	218,767	199,255	19,512	...
	£	£	£	£
Passengers	14,825	14,567	258	...
Parcels, Horses, Car- riages, &c.	3,017	3,161	...	144
Goods	20,916	20,009	907	...
Live Stock	3,406	3,026	380	...
Mails	2,825	2,825	...	...
Miscellaneous Receipts,	143	146	...	3
Total	45,132	43,734	1,545 147	147 ...
Increase for Half-year...	...	...	1,398	...

After writing £881 11s. 6d. off Locomotive Renewals Account (which is thus closed), the Working Expenses show an increase of £876 17s. 7d., while there is a decrease in Interest, less Dividends, of £38 19s. 6d., and in amounts due to other Companies an increase of £553 13s. 10d., making a net increase of £1,391 11s. 11d.

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

£2,950—Four per cent. Preference Stock, 1900, was issued at par.

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.

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	38,000	0	0
Loan Capital Authorized, but not yet created	40,000	0	0
Stock and Share Capital Unissued	42,239	0	0
Borrowing Powers unexercised	—	—	—
Deduct Debit Balance in Capital Account No. 4	120,239	0	0
	26,917	18	5
	98,321	1	7

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1906	EXPENDITURE	Half-year ended 30th June, 1907	RECEIPTS	Half-year ended 30th June, 1907
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.
6,003	To Maintenance of Way, Works, and Stations, see Abstract A.,	1,509	By Passengers, 1st Class	2,196
7,979	" Locomotive Power do B.,	2,187	" Do. 2nd Class	1,385
2,952	" Carriage & Wagon Repairs, do C.,	10,756	" Do. 3rd Class	11,120
6,155	" Traffic Expenses do D.,	115	" Do. Excess Fares	123
900	" General Charges do E.,	14,567	" Parcels, Horses, and Carriages	218,767
—	" Mileage and Demurrage ...	3,161	" Mails	2,825
—	" Compensation—	2,825	" Merchandise	20,915
18	" Personal Injury ...	19	" Live Stock	3,406
—	" Damage and Loss of Goods, &c.	75	" Transfer Fees	13
—	" Workmen's Compensation	0	" Miscellaneous Receipts	50
1,034	" Rates and Taxes	1,153	" Rents	79
396	" Law and Arbitration Expenses, &c.	84		2
227	" Rents	230		6
157	" Ballinphellic Ropeway	195		11
25,821		26,698		1
		18,434		2
17,913	Balance carried to Net Revenue...	45,132		14
43,734		14		19
		52		4
		80		8
		43,734		14
				11
				14
				11

No. 9a.—WEST CORK RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 30th June, 1907.

June, 1906	EXPENDITURE	June, 1907		June, 1906		RECEIPTS	June, 1907		
		£	s. d.	£	s. d.		£	s. d.	
5,698	To Maintenance, Working & other charges ...	5,940	10 7	3,097	...	...	...	3,063	7 6
3,388	" Balance available to pay Interest ...	3,406	0 9	594	" Passengers ...	...	...	588	14 4
				636	" Parcels ...	...	...	636	4 8
				4,062	" Mails ...	...	...	4,254	4 4
				697	" Goods ...	...	...	804	0 6
					" Cattle ...	...	...
9,086		9,346	11 4	9,086				9,346	11 4

No. 9b.—CORK AND KINSALE RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 30th June, 1907.

June, 1906	EXPENDITURE	June, 1907		June, 1906		RECEIPTS	June, 1907		
		£	s. d.	£	s. d.		£	s. d.	
1,657	To Maintenance, Working & other charges...	1,686	18 11	844	...	...	...	904	16 5
214	" Balance available to pay Interest ...	320	3 8	262	" Passengers ...	...	...	234	7 3
				39	" Parcels ...	...	...	38	15 8
				656	" Mails ...	...	...	688	9 4
				70	" Goods ...	...	...	80	13 11
					" Cattle ...	...	...
1,871		2,007	2 7	1,871				2,007	2 7

Dr.

No. 10.—NET REVENUE ACCOUNT,
For Half-year ended 30th June, 1907.

Half-year ended 30th June, 1906	EXPENDITURE	Half-year ended 30th June, 1907	Half-year ended 30th June, 1906	Half-year ended 30th June, 1907	
£		£	£	£	
4,159	To Interest on Debenture Stock ...	4,159	2 9	2,943	6 2
875	" Bantry Extension—Interest ...	875	0 0	...	...
535	" Bankers' and General Interest ...	594	15 2	...	...
2,524	" Ilen Valley Railway Co., 48 per cent. of Traffic Receipts } Clonakilty Extension Railway Co. } Proportion of Traffic Receipts } Bantry Extens. Rly. Co., Estimated } Proportion of Traffic Receipts } Balance	2,588	18 4	18,434	2 7
942		1,080	10 2	...	...
...		400	0 0	...	...
11,749		11,984	13 2	205	10 10
20,784		21,582	19 7	21,582	19 7

Or.

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND,
30th June, 1907.

Half-year ended 30th June, 1906	Rate per cent		Half-year ended 30th June, 1907	Rate per cent		
£	Rate per cent	£	£	Rate per cent	£	
11,749	5½	1,320	1,320	0 0	11,984	13 2
48,000	4	1,765	764	18 5	...	...
38,246	4	3,573	3,572	11 7	...	...
178,629	4	960	960	3 7	...	...
48,009	4	149	280	6 0	6,847	19 7
7,465	4	6,767	...	...	5,086	13 7
		4,982	...	...	3,800	0 0
240,000	2½	3,300	...	...	...	...
		1,682	Balance to next Half-year ...	...	1,786	13 7

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1906		Half-year ended 30th June, 1907	
£		£ s. d.	£ s. d.
150	Salaries, Office Expenses, and General Superintendence ... ..	...	150 0 0
2 468	Maintenance and Renewal of Permanent Way :—		
2,311	Wages	2,507 17 2	
	Materials	2,192 7 10	4,700 5 0
655	Repairs of Roads, Bridges, Signals, and Works	598 14 3	
419	Repairs to Stations and Buildings... ..	633 6 9	1,232 1 0
6,003			
	MILES MAINTAINED :—		
6,003	Single 93¼		6,082 6 0
B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
98	Salaries, Office Expenses, and General Superintendence	—	97 10 0
1,790	RUNNING EXPENSES :—		
	Wages connected with the working of Locomotive Engines	1,900 7 2	
3,003	Coal and Coke	3,700 16 4	
312	Oil, Tallow, and other Stores	338 4 2	
77	Water	125 10 7	
—	Clothing	—	
			6,064 18 3
811	REPAIRS AND RENEWALS :—		
888	Wages	711 16 4	
	Materials	839 1 5	1,550 17 9
6,979			7,713 6 0
1,000	Locomotive Renewals ... ..	...	881 11 6
7,979			8,594 17 6

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1906		Half-year ended 30th June, 1907.	
£		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence ... ..	...	40 0 0
597	CARRIAGES :—		
522	Wages	584 6 2	
	Materials	622 14 6	1,207 0 8
518	WAGONS :—		
983	Wages	476 2 1	
	Materials	909 11 1	1,385 13 2
2,660			
292	Carriage Renewals Account	—	—
2,952			2,632 13 10
D TRAFFIC EXPENSES.			
£		£ s. d.	£ s. d.
5 067	Salaries and Wages	—	5,341 14 9
542	Fuel, Lighting, and General Stores	—	632 5 11
125	Advertising	—	181 10 6
145	Printing, Stationery, and Tickets	—	161 13 4
101	Wagon Covers and Ropes	—	64 14 3
55	Miscellaneous and Travelling Expenses	—	58 16 1
120	Clothing	—	120 0 0
6,155			6,560 14 10
E GENERAL CHARGES.			
£		£ s. d.	£ s. d.
250	Directors' Fees	—	250 0 0
20	Auditors	—	20 0 0
254	Salaries	—	242 10 0
31	Office Expenses, Stamps, &c.	—	46 0 2
6	Advertising	—	5 2 8
65	Railway Clearing House Expenses	—	69 15 1
188	Telegraphs	—	254 13 2
56	Printing and Stationery	—	41 0 0
—	Fire Insurance	—	60 0 0
30	Miscellaneous and Travelling Expenses	—	20 6 0
—	Stamp Duty on Loan Capital	—	60 0 0
900			1,069 7 1

Dr.

No. 13. -GENERAL BALANCE SHEET, 30th JUNE, 1907.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	11,934	13	2	By Capital Account, Balance at debit thereof, as per Account No. 4	26,917	18	5
Unpaid Dividends and Interest	892	9	4	Amounts due by Post Office	1,412	10	0
Interest Accrued on Debenture Stock	4,782	8	7	Other Companies	81	5	0
Sundry Outstanding Accounts	£13,186	17	10	Sundry Outstandings	11,202	2	11
Amount due to other Companies	2,293	19	5	General Stores, Stock of Materials on hand	12,695	17	11
Temporary Loans	15,480	17	3	Cash at Bankers	12,591	7	11
	20,000	0	0		885	4	1
	53,090	8	4		53,090	8	4

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 30th June, 1906.	Half-year ended 30th June, 1907.
Passengers Trains...	109,973	109,870
Goods do. ...	52,951	52,482
Mixed do. ...	28,439	33,249
	191,363	195,601

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, 15th July, 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, 10th July, 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, 19th July, 1907.

Cork, Bandon and South Coast Railway
COMPANY.

ONE-HUNDRED-AND-TWENTY-FOURTH 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 7th day of August, 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 30th June, 1907, and of transacting the general business of the Company.

The Transfer Books will be closed from the 18th July to the 7th August, both days inclusive.

By order of the Board.

R. H. LESLIE,
Secretary.

ALBERT QUAY TERMINUS,
Cork, 8th July, 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 AUGUST.
DIVIDENDS PAYABLE 2nd SEPTEMBER.

PURCELL & CO., CORK.

Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1907,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & TWENTY-SECOND
HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.15 P.M.

On Thursday, the 22nd day of August, 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 22nd day of AUGUST, 1907, at 2.15 p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors, and for the transaction of the General Business of the Company.

The Transfer Books will be Closed from the 8th to the 22nd August, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street,
Cork, 11th July, 1907.

DIRECTORS.

Chairman.

SIR 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.

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

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 30th June, 1907, duly certified by your Auditors.

The Gross Revenue amounts to £9,045 12s. 1d. as compared with £9,891 4s. 2d. in the corresponding period of 1906, showing a decrease of £845 12s. 1d. made up as follows:—

Description of Traffic	1907	1906	Increase	Decrease
Number of Passengers ...	137,253	148,550	..	11,297
	£	£	£	£
Passengers	5,710	6,345	—	635
Subscription Tickets ...	842	809	33	—
Parcels, Horses, &c. ...	397	455	—	58
Merchandise	1,925	2,121	—	196
Live Stock	81	73	8	—
Miscellaneous Receipts ...	90	88	2	—
	9,045	9,891	43	889
Decrease for Half-year	—	—	—	846

REVENUE ACCOUNT.

The decrease of £845 12s. 1d. has been caused principally by the extremely cold and wet weather in May and June.

The Working Expenses show an increase of £581 2s. 7d., due chiefly to outlays on the Steamers and to the great advance in the price of coal.

In consequence, the Net Revenue amounts to £1,629 19s. 8d. as compared with £3,056 14s. 4d. in the corresponding period of 1906. To this sum of £1,629 19s. 8d. is added £1,289 14s. 4d., balance from last half-year, making a total of £2,919 14s. 0d., out of which the Interest on the Board of Works Loan, and the 1846, 1881, and 1896 Debenture Stocks for the Half-year have been paid, but leaving the Half-year's Interest on the 1901 Debenture Stock in arrear.

CAPITAL ACCOUNT.

The Expenditure on Capital for the Half-year amounts to £775 7s. 8d., details of which will be found in Account No. 5.

Mr. R. H. Good, M.INST. C.E., Engineer to the Company, has been appointed General Manager in the place of Mr. J. J. O'Sullivan, who has retired on pension.

STANLEY HARRINGTON, *Chairman.*

R. J. COPINGER, *Secretary.*

1st August, 1907.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY. HALF-YEAR ENDED 30TH JUNE, 1907.

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	118,340	43,130	118,340	43,130	—	—
Less Cancelled by Act of 1881 ... 11,660 Canceled by Act of 1901, 200	2,000	—	2,000	—	—	—
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 83	26,000	8,600	26,000	8,600	—	—
Cork, Blackrock and Passage Railway (Steam Vessels) Act, 1881, 44 & 45 Vic., cap. 135	—	2,000	—	2,000	—	—
Regulation of Railways Act, 1869, 52 & 53 Vic., cap. 57, Board of Trade Certificate	—	—	—	—	—	—
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197. Shares. £110,000	80,000	26,600	80,000	26,600	—	—
Less Cancelled by Act of 1901 ... 30,000	—	*125,000	—	*125,000	—	—
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240	226,340	205,380	226,340	205,380	—	—
Total...	431,670	431,670	431,670	431,670	—	—

*£95,000 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 uncalled.		Amount unissued.	
	£	Shares	£	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	—	53,700	—	—	—	—	—	—	—
Do. Preferred ...	32,320	—	32,320	—	—	—	—	—	—	—
Do. Deferred ...	32,320	—	32,320	—	—	—	—	—	—	—
Total...	226,340	—	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 4 per Cent.		At 4½ per Cent.		At 4 per Cent.		Total		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Existing at 31st Dec., 1906	65,000	0 0	2,500	—	132,080	—	134,880	199,880	0 0
" 30th June, 1907	65,000	0 0	2,500	—	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 30th June, 1907								5,450	0 0

Dr.

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

To EXPENDITURE	Amount Expended to 31st Dec., 1906		Amount expended during Half-year ended 30th June, 1907.		TOTAL.	Amount Received to 31st Dec., 1906.	Amount Received during Half-year ended 30th June, 1907.		TOTAL.		
	£	s. d.	£	s. d.			£	s. d.		£	s. d.
	On Lines open for Traffic	360,509	1 3	775			7 8	361,284		8 11	226,340	0 0	226,340	0 0
New Working Stock ..	9,876	11 10	—	—	9,876	11 10	134,880	0 0	134,880	0 0	
Special Items ...	22,878	5 11	—	—	22,878	5 11	65,000	0 0	65,000	0 0	
Steam Vessels ...	15,485	9 2	—	—	15,485	9 2	1,882	8 3	1,882	8 3	
	23,413	10 0	—	—	23,413	10 0	428,062	8 3	428,062	8 3	
	432,162	18 2	775	7 8	432,938	5 10	—	—	4,885	17 7	
							Balance		432,938	5 10	

Cr.

No. 5.—Details of Capital Expenditure, for Half-year ended 30th June, 1907.

ON LINES OPEN FOR TRAFFIC.—	
Land, Law, and Compensation (Crosshaven Extension) ..	£351 16 0
Signalling, &c., of Rochestown Station	428 10 8
	<u>780 6 8</u>
Less Amount received for Old Materials	4 19 0
	<u>£775 7 8</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 31st December, 1906	4	—	10	6	10	4	10	2
Do. 30th June, 1907	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 31st Dec., 1907.	In Subsequent Half-years.	TOTAL.
	Not ascertained	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.	...	...	...
	5,450	0	0
Less Capital Account, Balance at Debit thereof, per Account No. 4.	5,450	0	0
	4,885	17	7
	£564	2	5

Dr.

No. 9.—Revenue Account.

Cr.

Expenditure.	Half-year ended 30th June, 1907.			Half-year ended 30th June, 1906.			
	£	s.	d.	£	s.	d.	
To Maintenance of Way, Works, and Stations { See Abstract A.	473	6	5	558	17	8	
" Locomotive Power { Abstract B.	1,572	1	0	1,403	0	2	
" Carriage & Wagon { Abstract C.	173	3	0	195	14	9	
" Repairs.....	1,238	3	0	1,253	3	3	
" Traffic Expenses ...	751	13	8	646	16	3	
" General Charges... ..	20	2	2	0	6	6	
" Law Charges.....	0	19	0	1	1	9	
" Compensation — Workmen Damage & Loss of Goods	1	11	8	5	4	8	
" Rates and Taxes.....	167	19	10	119	10	10	
" Rents	47	12	4	47	12	4	
" Steam Vessels, see abstract F.	2,654	0	4	2,288	1	8	
" Hire Purchase of Rolling Stock	315	0	0	315	0	0	
	7,415	12	5	6,874	9	10	
Balance Carried to Net Revenue Account	1,629	19	8	3,056	14	4	
	9,045	12	1	9,891	4	2	
Receipts.		1907.			1906.		
By Passengers, viz.:—	1907	1906					
" First Class Ordinary	7,560	8,299	205	4	9	243	5
" Third Class	26,679	28,749	519	0	8	622	0
" First Class Return	23,838	26,873	1,542	2	5	1,783	17
" Third Class	72,564	77,902	2,882	8	5	3,118	19
" Do. Workmen's Weekly Tickets	7,112	6,727	559	11	10	521	7
	137,253	148,550	5,658	8	1	6,289	11
Excess Fares	52	4	10	55	15	55	15
" Subscription Tickets	841	15	4	808	19	4	
	6,552	8	3	7,154	5	11	
" Parcels, Horse, &c.	397	2	9	455	10	5	
" Merchandize	6,949	11	0	7,609	16	2	
" Live Stock	1,924	18	8	2,120	12	2	
	81	10	7	73	3	9	
	8,955	19	10	9,803	12	1	
Rents	85	18	8	81	1	11	
" Transfer Fees	0	10	0	2	10	0	
" Miscellaneous Receipts	3	3	7	4	0	2	
	89	12	8	87	12	1	
	9,045	12	1	9,891	4	2	

Dr.

No. 10.—Net Revenue Account.

Cr.

	Half-year ended 30th June, 1907	Half-year ended 30th June, 1906
	£ s. d.	£ s. d.
To Interest on Loans from Commissioners of Public Works	1,800 0 0	1,300 0 0
„ Interest on Debenture Stock, Act of 1846	909 4 6	909 4 6
„ do. do. 1881	172 0 0	172 0 0
„ do. do. 1886	532 0 0	532 0 0
„ do. do. 1901	1,091 0 0	1,091 0 0
„ Interest on Banking Balances	18 6 9	5 17 6
„ Amount carried to General Balance	—	14 17 1
	4,022 11 3	4,024 19 1
By Balance brought from last Half-year's Account		1,289 14 4
„ Balance brought from Revenue Account No. 9,		1,629 19 8
„ Amount carried to General Balance (see Account No. 13)		1,102 17 8
	4,022 11 3	4,024 19 1

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

NIL.

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.		
	Half-year ended 30th June, 1907.	Half-year ended 30th June, 1906
	£ s. d.	£ s. d.
Salaries and Office Expenses		26 16 10
Maintenance and Renewal of Permanent Way:—		
Wages	357 12 5	395 10 7
Materials	4 7 2	9 2 3
		361 19 7
Repairs of Roads, Bridges, Signals, and Works	40 9 4	32 7 11
Repairs of Stations and Buildings	43 12 5	71 8 9
	472 18 2	548 18 2
Proportion of Charges from other Depts.	0 8 3	9 19 6
MILES MAINTAINED—Double, 2 " " Single, 14		
Total 16 miles	473 6 5	558 17 8
B. Locomotive Power.		
Salaries		63 19 6
RUNNING EXPENSES:—		
Wages connected with the working of Locomotive Engines	395 9 0	387 12 0
Superannuation	9 16 1	9 15 0
Coal	870 14 6	690 0 5
Water	50 5 9	47 16 8
Oil, Tallow, and other Stores	67 11 11	65 15 9
		1393 17 3
REPAIRS AND RENEWALS:—		
Wages	136 13 9	135 9 2
Materials	24 6 8	57 11 10
		161 0 5
	1,618 17 2	1,455 9 1
Less proportion of Salaries, &c., charged to other Depts.	46 16 2	52 8 11
	1,572 1 0	1,403 0 2
C. Repairs and Renewals of Carriages and Wagons.		
CARRIAGES:—		
Wages	121 17 7	123 11 11
Materials	38 4 5	50 15 0
		160 2 0
WAGONS:—		
Wages	6 14 4	13 8 10
Materials	1 7 2	2 19 10
		8 1 6
Proportion of Salaries from Loco. dept.	4 19 6	4 19 2
	173 3 0	195 14 9

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.						
	Half-year ended 30th June, 1907.			Half-year ended 30th June, 1906.		
	£	s.	d.	£	s.	d.
Salaries, Wages, &c.	984	3	3	998	11	8
Fuel, Lighting, Water, and General Stores ...	174	3	0	170	17	7
Clothing ...	2	8	6	15	18	3
Printing, Stationery, Advertising and Tickets ...	67	9	0	56	18	3
Miscellaneous Expenses ...	9	19	3	10	17	6
	1,238	3	0	1,253	3	3

E. General Charges.						
	Half-year ended 30th June, 1907.			Half-year ended 30th June, 1906.		
	£	s.	d.	£	s.	d.
Directors ...	175	0	0	175	0	0
Auditors ...	20	0	0	10	0	0
Salaries ...	483	14	7	398	0	10
Pension ...	33	6	8	—	—	—
Office Expenses ...	35	0	3	27	11	6
Advertising ...	1	14	0	1	13	0
Insurance ...	98	2	6	99	7	9
Miscellaneous Expenses ...	66	5	6	72	8	10
Electric Telegraph Expenses ...	48	6	6	48	10	0
	961	10	0	832	11	11
Less proportion charged to Steamers ...	209	16	4	185	15	8
	751	13	8	646	16	3

F. Steam Vessels.						
	Half-year ended 30th June, 1907.			Half-year ended 30th June, 1906.		
	£	s.	d.	£	s.	d.
Salaries, Wages to Crews, &c.	885	4	4	888	9	1
Superannuation ...	28	8	11	28	8	11
Coal and Stores ...	493	1	10	422	12	1
Repairs (Wages and Materials) ...	659	19	11	473	17	10
Repairs at Piers, Gangways, &c. ...	37	3	9	44	2	1
Miscellaneous Expenses ...	311	16	10	207	5	9
	2,405	15	7	2,064	15	9
Proportion of Salaries from Loco. dept. £38 8 5				37	10	3
Proportion of General Charges 209 16 4				185	15	8
	248	4	9	223	5	11
	2,654	0	4	2,288	1	8

Dr.

To Interest accrued on Loans	£	s.	d.
" Interest on Debenture Stocks accrued	434	10	5
" Unpaid Dividends and Interest	2,704	4	6
Balance due Bankers	206	1	5
Sundry outstanding Accounts	689	17	0
General Reserve Fund	2,211	9	10
	3,000	0	0
	£9,196	3	2

No. 13.—General Balance Sheet.

By Capital Account, Balance at Debit thereof, as per Account No. 4...	£	s.	d.
" Net Revenue Account. Balance at Debit thereof, as per Account No. 10	4,885	17	7
" Cash on hand	1,102	17	3
" Investments	187	0	0
" General Stores—Stock on hands	505	7	0
" Sundry outstanding Accounts	1,122	6	10
" Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	459	11	1
	933	3	5
	£9,196	3	2

Cr.

No. 14.—Mileage Statement.

Lines owned by Company	164 Miles.	164 Miles.	Miles Worked by Engines.
	164 Miles.	164 Miles.	16 Miles.

No. 15.—Statement of Train Mileage.

	Half-year ended 30th June, 1907	Half-year ended 30th June, 1906
Passenger	53,460	54,576
Goods	919	1,115
TOTAL	54,379	55,691

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 July, 1907.

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

8th August, 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 30th JUNE, 1907,

TO BE SUBMITTED TO THE

88th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL. CORK,

ON

THURSDAY, the 8th AUGUST, 1907,

AT THE HOUR OF TWELVE O'CLOCK, NOON.

Cork & Macroom Direct Railway.

Secretary's Office,

Capwell.

J. W. Lyster.
(Secretary)

Cork 30th July 1907

With the Secretary's Compliments

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.

MAURICE D. DALY, J.P., Cleve Hill, Blackrock Rd., 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 30th June, 1907, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue amounts to £9,073, against £8,820 for the corresponding period of 1906, showing an increase of £253, made up as follows :—

Description of Traffic.	1907.	1906.	Increase.	Decrease.
Number of Passengers ...	74,070	74,394	—	324
Passengers	£ 3,088	£ 3,133	£ —	£ 50
Subscription Tickets ...	194	160	34	—
Parcels, Horses, &c. ...	518	532	—	14
Merchandise	4,627	4,405	222	—
Live Stock	532	454	78	—
Miscellaneous Receipts ..	119	136	—	17
	9,073	8,820	334	81
			81	
Increase for Half-year	...	..	253	

The Working Expenses show an increase of £138.

After making provision for the Interest on Debenture Stock, and placing £200 to the credit of Suspense, there remains a balance of £2,953 12s. 7d., out of which your Directors

recommend the payment of 5 per cent. per annum on the Preference Shares, and a Dividend of 3 per cent. per annum on the Ordinary Shares, carrying forward £469 2s. 7d. to next Account.

The Rolling Stock has been carefully maintained.

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

MARTIN FLAVIN, *Chairman.*
 FREDERICK L. LYSTER, *Secretary.*

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED JUNE 30TH, 1907.

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	£	£	£	£	£	£	£	£	£
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 (Ballyvourney Extension) ... ..	...	20,000	20,000	...	...	...	...	20,000	20,000
Board of Trade Certificate under Regulation of Railway's Act, 1889; Section 3 ... ..	...	7,168	7,168	...	7,168	7,168	...	...	...
Total	136,200	99,168	235,368	136,200	79,168	215,368	...	20,000	20,000

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

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

No. 3—Capital raised by Debenture Stock.

	Amount Expended to Dec. 31st, 1906.		Amount Expended during Half-year June 30th, 1907.		TOTAL.	Amount Received to Dec. 31st, 1906.		Amount received during Half-year June 30th, 1907.		TOTAL.		
	£	s.	d.	£		s.	d.	£	s.		d.	
To EXPENDITURE Lines open for Traffic ...	194,823	4	1	194,823	4	1	136,200	0	0	136,200	0	0
Working Stock...	26,398	14	8	26,398	14	8	75,630	0	0	75,630	0	0
	221,221	18	9	221,221	18	9	218,551	11	4	218,551	11	4
						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 ...						
						221,221 18 9						
						218,551 11 4						
						2,670 7 5						
						221,221 18 9						

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

	Amount Expended to Dec. 31st, 1906.		Amount Expended during Half-year June 30th, 1907.		TOTAL.	Amount Received to Dec. 31st, 1906.		Amount received during Half-year June 30th, 1907.		TOTAL.
	£	s.	d.	£		s.	d.	£	s.		d.
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1	79,168			79,168				79,168		
Total amount raised by Debenture Stock as above	75,630			75,630			75,630			
Balance, being available borrowing powers at 30th June, 1907	3,538			3,538			3,538			

No. 5—Details of Capital Expenditure, for Half-year ended 30th June, 1907.

NIL.	
------	--

No. 6—Return of Working Stock.

	LOCOMOTIVE					COACHING.					MERCHANDISE				
	Engines	Saloon	First Class.	2nd Class	2nd Class and Brake	Third Class	Third Class Luggage and Brake Parcel Vans	Goods Wagons		Ballast Wagons	Timber Trucks	Goods Brake Vans		Total	
								covered	open			Goods	Brake		
Dec. 31st, 1906	4	2	2	3	1	1	2	70	19	8	3	3	3	108	
June 30th, 1907	4	2	2	3	1	1	2	70	19	8	3	3	3	103	
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	

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

	During the Half-year ending Dec. 31st, 1907.		In subsequent Half-years.		TOTAL.
	£	s. d.	£	s. d.	
FURTHER EXPENDITURE.					
Not ascertained.					

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

Balance of available Borrowing Powers, 30th June, 1907, per Statement No. 3	£3,538	0	0
Deduct Debit Balance in Capital Account No. 4	2,670	7	5
Balance	£867	12	7

Dr.

No. 9—Revenue Account.

Cr.

Expenditure.		Half-year ended 30th June, 1907		Half-year ended 30th June, 1906		Receipts.		Half-year ended 30th June, 1907	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1,047		1,001	14 8	171		By Passengers—	4 386	291	3 2
932		1,080	17 4	533		First Class	6,436	379	12 10
361		374	2 10	2,391		Second "	61,958	2,374	9 9
1,591		1,558	7 6	23		Third "	1,290	21	5 2
525		553	8 2	15		Military	—	17	0 1
10		11	17 8	159		Excess Fares	—	194	2 6
329		352	17 8	—	3,292	Subscription Tickets	74,070	—	—
4,795		4,933	5 10	56		Mails	—	55	10 9
				452		Parcels	—	438	0 10
				15		Horses	—	14	11 9
				7		Carriages	—	7	2 6
				3	533	Dogs	—	2	5 1
				4,405		Merchandise	—	4,627	11 0
				454	4,859	Live Stock	—	531	14 6
				8,684		Special and Miscellaneous Receipts,	—	8,954	9 11
				130		Transfer Fees	—	114	15 6
				6			—	4	2 6
4,025		4,140	2 1	8,820			—	9,073	7 11
8,820		9,073	7 11				—		

Dr.

No. 10—Net Revenue Account.

Cr.

Dr.		Half-year ended June 30th, 1907		Half-year ended June 30th, 1906		Cr.		Half-year ended June 30th, 1907	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1,513		1,512	12 0	543		By Balance from last Half-year's Account	—	557	13 8
53		31	11 2	4,025		Balance Revenue Account (No. 9)	—	4,140	2 1
200		200	0 0				—	—	—
2,802		2,953	12 7				—	—	—
4,568		4,697	15 9	4,568			—	4,697	15 9

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

Dr.		Half-year ended June 30th, 1906		Half-year ended June 30th, 1907.	
£	s. d.	£	s. d.	£	s. d.
2,802					
1,104				1,103	15 0
1,266				1,380	15 0
2,370				2,484	10 0
432				469	2 7

No. 12—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended 30th June, 1906		Half-year ended 30th June, 1907.	
£		£ s. d.	£ s. d.
89	Salaries, Office Expenses, and General Superintendence		89 10 0
599	Maintenance and Renewal of Permanent Way :—		
234	Wages	533 1 3	
	Materials	250 16 0	
			783 17 3
55	Repairs of Roads, Bridges, Signals, and Works		54 3 9
70	Repairs of Stations and Buildings		74 3 8
	MILES MAINTAINED :—		
	Single 24½		
1,047			1,001 14 8

B. Locomotive Power.			
£		£ s. d.	£ s. d.
76	Salaries, Office Expenses, and General Superintendence		61 17 5
257	RUNNING EXPENSES :—		
	Wages connected with the Working of Locomotive Engines	263 8 4	
419	Coal and Coke	555 4 3	
32	Oil, Tallow, and other Stores	34 8 5	
36	Water	32 13 0	
12	Clothing	—	
			885 14 0
64	REPAIRS AND RENEWALS :—		
36	Wages	81 16 9	
	Materials	51 9 2	
			133 5 11
932			1,080 17 4

No. 12—ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended 30th June, 1906		Half-year ended 30th June, 1907	
£		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence		30 0 0
84	CARRIAGES :—		
40	Wages	99 7 6	
	Materials	46 8 4	
			145 15 10
108	WAGONS :—		
94	Wages	96 18 4	
	Materials	101 8 8	
			198 7 0
361			374 2 10

D. Traffic Expenses.			
£		£ s. d.	£ s. d.
1,319	Salaries and Wages		1,271 5 11
101	Fuel, Lighting, and General Stores		114 10 3
57	Advertising, &c.		55 17 8
41	Printing, Stationery, and Tickets		39 10 2
5	Wagon Covers and Ropes		12 0 6
42	Miscellaneous Expenses		38 13 3
26	Clothing		26 9 9
1,591			1,558 7 6

E. General Charges.			
£		£ s. d.	£ s. d.
200	Directors		200 0 0
10	Auditors		10 0 0
175	Salaries		185 0 0
10	Office Expenses, Stamps, &c.		8 13 2
12	Advertising & Stationery		26 1 4
5	Railway Clearing House Expenses		5 8 7
41	Telegraph Expenses		37 3 9
10	Miscellaneous Expenses		18 17 4
62	Insurance		62 4 0
525			553 8 2

D

No. 13—General Balance Sheet.

Cr.

	£	s.	d.	£	s.	d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	2,953	12	7	2,670	7	5
Unpaid Dividends and Interest	318	12	10	2,521	5	6
Interest accrued on Debenture Stock	1,512	12	0	141	6	7
Sundry Outstanding Accounts	912	4	7	100	0	0
Balance due Bankers	185	17	6	450	0	0
	5,882	19	6	5,882	19	6

	£	s.	d.
By Capital Account, Debit Balance per Account No. 4
General Stores—Stock of Materials on hand
Sundry Outstanding Accounts
Cash on hands
Suspense Account

No. 14—Mileage Statement.

	Miles authorised	Miles Constructed	Miles to be Constructed	Miles Worked by Engines.
Lines owned by Company...	24½	24½	—	24½

No. 15—Statement of Train Mileage.

	Half-year ended 30th June, 1906	Half-year ended 30th June, 1907
Passenger Trains	24,516	24,568
Goods	8,500	8,475
Mixed	10,175	10,505
	43,191	43,548

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.

July 15th, 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.

July 16th, 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.

July 23rd, 1907.

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

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, 8th August, 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 30th June, 1907, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 26th July to the 8th August, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 11th July, 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 .. 8th AUGUST
DIVIDENDS PAYABLE 2nd SEPTEMBER

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 1907,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Fortieth Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 20th August, 1907,

At 12.30 o'clock, p.m.

DIRECTORS.

Chairman.

R. BARTER, Esq., J.P.

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

EBEN PIKE, Esq., J.P.

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 30th June, 1907.

Table showing the Increase and Decrease in the traffic for half-years ended 30th June, 1906 and 1907 :—

Description of Traffic	Half-year ended 30th June, 1906	Half-year ended 30th June, 1907	Increase.	Decrease.
Number of Passengers ..	142,034	135,533	—	6,501
Passengers ..	£ 2,807 8 10	£ 2,812 4 10	£ 4 16 0	—
Parcels, Horses, and Carriages ..	309 16 0	298 12 6	—	11 3 6
Merchandise ..	1,081 1 0	1,121 7 0	40 6 0	—
Live Stock ..	167 18 4	190 6 3	22 7 11	—
Periodical Tickets ..	141 8 4	121 5 8	—	20 2 8
Miscellaneous Receipts ..	58 7 3	68 8 10	10 1 7	—
Total ..	4,565 19 9	4,612 5 1	77 11 6 31 6 2	31 6 2
Increase for Half-year	—	—	46 5 4	—

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 30th June, 1907.

The Gross Receipts from all sources amount to £4,612 5s. 1d., as against £4,565 19s. 9d., showing an increase of £46 5s. 4d. when compared with the corresponding period of 1906.

After paying all expenses, the amount carried to Net Revenue is £1,206 9s. 1d. as against £962 14s. 5d. for the corresponding period last year.

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

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary

Western Road Terminus,
Cork, 16th July, 1907.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1907.

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

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

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

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

No. 3.— NOT APPLICABLE.

Dr.

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

Cr.

	Amount Expended up to 31st Dec., 1906.	Amount Expended during half-year ended 30th June, 1907.	TOTAL	Amount Received up to 31st Dec., 1906.	Amount Received during half-year ended 30th June, 1907.	TOTAL.
TO EXPENDITURE :—						
On Lines open for Traffic	£ s. d. 77,621 6 9	£ s. d. ...	£ s. d. 77,621 6 9	£ s. d. 75,000 0 0	£ s. d. —	£ s. d. 75,000 0 0
Balance ... ..	... ..	...	188 2 9	2,809 9 6	—	2,809 9 6
	77,621 6 9	...	77,809 9 6			77,809 9 6

By RECEIPTS—
Guaranteed Shares allotted ... 75,000 0 0
Premium on Shares .. 2,809 9 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1907.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING.				MERCHANTISE					
	Engines.	Composite.	1st.	3rd.	3rd Class & Brake Van.		Brake and Parcel Vans.		Covered Goods and Cattle Wagons.	Open Wagons.	Timber Trucks.	Total.
					1st.	3rd.						
December 31st, 1906	7	4	5	10	1	7	7	27	31	21	4	56
June 30th, 1907	7	4	5	10	1	7	7	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.
	188	2	9

£r.

No. 9.—REVENUE ACCOUNT.

Half-year ended June 30, 1906	EXPENDITURE.	Half-year ended June 30, 1907	Half-year ended June 30, 1906	RECEIPTS	Half-year ended June 30, 1907
£ s. d.		£ s. d.	£ s. d.		£ s. d.
555 18 9	To Maintenance, Way, Works, and Buildings, <i>see</i> Abstract A	622 5 9	666 16 5	By Passengers, 1st	24,686
1,149 18 3	Loco. Power ... B	1,232 12 8	2,136 19 2	Do. 3rd	110,847
186 18 11	Carriage Repairs & Wagons ... C	207 8 9		Excess Fares	135,533
973 16 1	Traffic Expenses ... D	958 16 7	3 13 3	Periodical Tickets	
312 13 7	General Charges ... E	315 15 2	141 8 4	Parcels, Horses, & Carriages	298 12 6
48 7 6	Rates and Taxes ...	46 0 1	309 16 0	Mails	
—	Compensation ...	2 18 6	—	Merchandise and Minerals	1,121 7 0
16 14 0	Rent ...	16 14 0	1,081 1 0	Live Stock	190 6 3
358 18 3	Law ...	3 4 6	167 18 4	Transfer Fees	2 5 0
	Rolling Stock ...	—	3 7 6	Advertising	21 10 0
3,603 5 4		3,405 16 0	21 10 0	Rents	23 17 0
	Balance ...	1,206 9 1	23 12 0	Miscellaneous	20 16 10
962 14 5		4,612 5 1	9 17 9		
4,565 19 9			4,565 19 9		

£t.

No. 10.—NET REVENUE ACCOUNT.

To Balance	£	s.	d.	By Balance from Revenue, No. 9	£	s.	d.
	1,206	9	1		1,206	9	1
1906	No. 11.—PROPOSED APPROPRIATION OF BALANCES AVAILABLE FOR DIVIDEND.						
1,875 0 0	Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 30th June, 1907			1,875 0 0			
962 14 5	Balance Net Revenue Account, No. 10			1,206 9 1			
912 5 7	Amount due by Guaranteeing Baronies			668 10 11			
				1,875 0 0			

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1906		Half-year ended 30th June, 1907	
£ s. d.		£ s. d.	£ s. d.
46 4 0	Salaries, Office Expenses, and General Superin- tendence	—	44 0 1
	Maintenance and Renewal of Permanent Way :—		
411 3 0	Wages	382 14 6	
58 10 6	Materials	16 5 7	
			399 0 1
40 1 3	Stations and Buildings ..	179 5 7	
			179 5 7
555 18 9	Miles maintained by Com- pany (single) 18		622 5 9

B. LOCOMOTIVE POWER.			
£ s. d.		£ s. d.	£ s. d.
24 0 0	Salaries, Offices Expenses, and General Superin- tendence	—	24 0 0
	RUNNING EXPENSES :—		
	Wages connected with working of Locomotive Engines	303 0 11	
313 10 3	Coal and Coke	557 5 8	
445 0 11	Water	7 8 3	
12 10 9	Oil, Tallow, and other Stores	52 7 6	
51 7 5			920 2 4
	REPAIRS AND RENEWALS :		
80 2 8	Wages	97 14 6	
223 6 3	Materials	190 15 10	
			288 10 4
1,149 18 3			1,232 12 8

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 30th June, 1906.		Half-year ended 30th June, 1907.	
£ s. d.		£ s. d.	£ s. d.
44 6 0	CARRIAGES—		
60 8 0	Wages	45 10 7	
	Materials	78 10 7	
			124 1 2
	WAGONS—		
32 7 1	Wages	52 10 9	
49 17 10	Materials	30 16 10	
			83 7 7
186 18 11			207 8 9

D. TRAFFIC EXPENSES.			
£ s. d.		£ s. d.	
776 14 10	Salaries and Wages	788 12 1	
85 10 9	Fuel, Lighting, Water, and General Stores ..	69 5 4	
46 11 1	Printing, Stationery, and Tickets	37 18 10	
12 8 6	Wagon Covers and Ropes	8 13 6	
26 13 9	Clothing	27 10 3	
11 6 0	Advertising	17 11 4	
14 11 2	Miscellaneous	9 5 3	
973 16 1		958 16 7	

E. GENERAL CHARGES.			
£ s. d.		£ s. d.	
92 8 0	Directors	96 12 0	
120 0 0	Salaries	123 0 0	
25 11 0	Auditor and Arbitrator	25 11 0	
14 9 7	Office Expenses and Stamps	13 2 7	
	County Surveyor	—	
6 7 6	Travelling Charges	2 0 0	
29 1 6	Insurance	20 7 7	
1 2 0	Advertising and Printing	1 2 0	
18 14 0	Telephone Expenses	18 10 0	
5 0 0	Irish Railway Clearing House	6 10 0	
312 13 7		315 15 2	

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

		£	s.	d.	£	s.	d.
To Capital Account—Balance per Account No. 4	...	188	2	9	£1,875	0	0
" Interest on Guaranteed Capital, to 30th June, 1907	...	1,875	0	0	1,206	9	1
" Dividends Unpaid	...	62	3	3			
" Sundry Accounts due by Company	...	174	4	9			
" Donoughmore Extension Railway Co....	...	5	13	8			
		2,305	4	5			
					668	10	11
					102	14	6
					1,381	12	0
					152	7	0
		2,305	4	5			

By amount due by Guaranteeing Areas to 30th June, 1907 £1,875 0 0
 " Less Balance Credit, Net Rev. Acct. No. 10, 1,206 9 1
 " Sundry Accounts due to Company
 " Stores on hands
 " Munster and Leinster Bank, for Balance

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles to be Constructed.	Miles worked by Engines.
Lines owned by the Company	18	18	—	18
Mixed Passenger and Goods Trains	...	...	...	...
Half-year ended 30th June, 1906	39,000			39,531

No. 15.—STATEMENT OF TRAIN MILEAGE.

RICH^d. BARTER, *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*

25th July, 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.*

25th July, 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.*

16th July, 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 20th August, 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 30th June, 1907; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 6th to the 20th August, 1907, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 16th July, 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 ... 20th August, 1907.
DIVIDEND PAYABLE ... 27th September, 1907.

ROSELL AND COMPANY, PRINTERS, CORK,

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 28TH FEBRUARY, 1907.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

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

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON MONDAY, 25th MARCH, 1907,

AT TWELVE O'CLOCK, NOON.

Printed by PONSORBY & GIBBS, University Press, Dublin.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 5th March, 1907.

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 Monday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 28th February, 1907, and to transact other business.

By order of the Directors,

W. E. ORMSBY,

Secretary.

The Transfer Books will be closed on and after Tuesday, 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 £1,929 7s. 5d. carried from the previous account—amounts to £14,747 9s. 8d. Out of this sum the Board now declares, for the half-year ended 28th February 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 £2,278 14s. 8d. will remain to be brought to next account.

The Directors who go out of office by rotation are Mr. THOMAS P. HOGG and Mr. WILLIAM ROBERTSON, who, being eligible, offer themselves for re-election.

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,
14th March, 1907.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY.
HALF-YEAR ENDED 28TH FEBRUARY, 1907.

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

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

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

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

No. 3.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
	At 4 per cent. £300	At 3½ per cent. £61,000	At 3½ per cent. £61,000	£61,300	£61,300
Existing at 31st August, 1906 ...	...	...	...	...	...
" 28th February, 1907 ...	£300 outstanding (Interest thereon ceased on 1st September, 1888)	...	...	£61,300	£61,300
Increase ...	—	—	—	—	—
Decrease ...	—	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created	£300	...	...	...	£110,000
Total Amount raised by Loans, as above	...	...	...	...	£61,300
" " Debenture Stock	...	...	...	...	£61,300
Balance, being available borrowing powers (£40,000 under certain contingencies) at 28th February, 1907	...	...	...	...	£48,700

No. 4.

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

	Amount Expended to 31st August, 1906.	Total.	Amount Expended during Half-year.	Amount Received to 31st August, 1906.	Amount Received during Half-year.	Total.
	£ s. d.					
To Expenditure—						
On Lines open for Traffic ...	418,553 7 7	418,553 7 7	—	350,000 0 0	—	350,000 0 0
				61,300 0 0	—	61,300 0 0
				406 5 0	—	406 5 0
				6,847 2 7	—	6,847 2 7
	418,553 7 7	418,553 7 7	—	418,553 7 7	—	418,553 7 7

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 28TH FEBRUARY, 1907.

Nil.

No. 6.

RETURN OF WORKING STOCK.

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

No. 7.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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 and South-Eastern Railway Company.

No. 8.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

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

No. 9.

Dr. REVENUE ACCOUNT. Cr.

Half-year ended 28th February, 1906.	EXPENDITURE.	REVENUE ACCOUNT.		Half-year ended 28th February, 1907.
		Half-year ended 28th February, 1906.	RECEIPTS.	
£ s. d.		£ s. d.		£ s. d.
474 6 8	To General Charges ...	15,000 0 0	By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st Jan., 1907 ...	15,000 0 0
793 3 0	" Income Tax ...		" Special and Miscellaneous Receipts ...	5 17 0
13,735 11 4	" Balance, carried to Net Revenue Account ...	3 1 0		
		13,745 16 11		
15,003 1 0		15,003 1 0		15,003 17 0

No. 10. *Dr.*

NET REVENUE ACCOUNT.

Cr.

Half-year ended 28th February, 1906.	EXPENDITURE	Half-year ended 28th February, 1907.	RECEIPTS	Half-year ended 28th February, 1907.
£ s. d. 1,014 2 6 14,508 2 6	To Interest on Debenture Stock ... " Balance available for dividend ...	£ s. d. 1,014 2 6 14,747 9 8	By Balance brought from last half-year's Account ... do. Revenue Account, No. 9 ... " Bankers' & General Interest Acct. ...	£ s. d. 1,929 7 5 13,745 16 11 86 7 10
15,522 11 2		15,522 11 2		15,761 12 2

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th Feb., 1906.	Half-year ended 28th Feb., 1907.
£ s. d. 14,508 8 8 12,468 15 0	£ s. d. 14,747 9 8 12,468 15 0
2,039 13 8	2,278 14 8

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.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 28th February, 1906.

£ s. d.
100 0 0
100 0 0
272 15 8
1 11 0

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

474 6 8

E—GENERAL CHARGES.

Half-year ended 28th February, 1907.

£ s. d.
100 0 0
100 0 0
265 6 1
1 11 0

466 17 1

No. 13.

GENERAL BALANCE SHEET.

Cr.

<i>Dr.</i>		<i>Cr.</i>	
Half-year ended 1906.	Half-year ended 1907.	Half-year ended 1906.	Half-year ended 1907.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ...	14,747 9 8	By Capital Account No. 4 Dr. Balance ...	6,847 2 7
" Unpaid Dividends and Interest ...	81 9 3	" Cash on Deposit at Interest ...	14,250 0 0
" Debenture Interest due ...	1,014 2 6	" Bankers' Account ...	86 5 2
" Accumulation Fund ...	5,340 6 4		
	21,183 7 9		21,183 7 9

No. 14.

MILEAGE STATEMENT.

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

No 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

THOMAS P. HOGG, *Chairman.*

W. E. ORMSBY, *Secretary.*

Dublin and South Eastern Railway Company.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

30th JUNE, 1907,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-SECOND

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND - ROW,

DUBLIN,

ON SATURDAY, THE 10TH DAY OF AUGUST, 1907,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND SOUTH EASTERN RAILWAY COMPANY.

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 10th September next, and Proprietors are particularly requested to advise the Secretary, before that date, of any change of address.

REPORT

Your Directors submit herewith the Half-yearly Accounts to 30th June, 1907, 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 1906.

RECEIPTS.

	1906	1907	Increase	Decrease
COACHING.				
Season Tickets	£ 8,674 10 10	£ 8,512 3 0	—	162 7 10
Ordinary Passengers ..	57,321 19 11	55,487 15 1	—	1,834 4 10
Parcels, &c.	11,451 18 4	11,284 19 2	—	166 19 2
Horses, Carriages & Dogs ..	1,735 1 11	1,899 18 7	164 16 8	—
Mails	7,082 10 0	7,087 10 0	5 0 0	—
Total Coaching	86,266 1 0	84,272 5 10	—	1,993 15 2
MERCHANDISE.				
Goods	29,707 18 0	30,517 10 1	809 12 1	—
Coal	1,577 7 1	1,575 3 3	—	2 3 10
Minerals	3,475 7 9	3,728 11 3	253 3 6	—
Cattle	5,830 18 0	5,938 11 6	107 13 6	—
Total Merchandise	40,591 10 10	41,759 16 1	1,168 5 3	—
Total Coaching & Merchandise	126,857 11 10	126,032 1 11	—	825 9 11
Miscellaneous	3,581 4 3	3,681 17 2	100 12 11	—
Total	130,438 16 1	129,713 19 1	—	724 17 0

EXPENDITURE.

	1906	1907	Increase	Decrease
Maintenance of Way, Works and Stations	£ 20,002 3 4	£ 14,457 8 11	—	5,544 14 5
Locomotive Power	28,737 12 0	25,869 7 7	—	2,868 4 5
Less from Reserve A/c. ..	1,279 7 6	1,150 6 0	—	129 7 6
Carriage & Waggon Repairs ..	27,458 4 6	24,719 7 7	—	2,738 16 11
Traffic Expenses	8,203 13 8	6,572 17 11	—	1,630 15 9
General Charges	22,899 4 2	21,891 15 8	—	1,007 8 6
Law Charges	6,570 8 3	6,302 0 6	—	268 7 9
Parliamentary Expenses ..	274 11 5	516 0 10	241 9 5	—
Compensation (Personal) ..	882 4 2	335 11 2	—	546 13 0
Do. (Losses)	795 17 11	831 12 5	35 14 6	—
Rates and Taxes	241 3 0	153 9 2	—	87 13 10
Rents	5,137 16 10	5,156 3 9	18 6 11	—
Less Received for Working other Lines	526 16 0	523 15 10	—	3 0 2
Total	92,992 3 3	81,460 3 9	—	11,531 19 6
Total	89,497 15 7	78,415 0 7	—	11,082 15 0

REVENUE ACCOUNT.

The net Revenue Account, after providing for Interest on Debenture Stocks and all other fixed charges, shows a balance of £11,980 *os.* 2*d.*, which your Directors recommend should be applied in payment of a Dividend at the full rate of 4% per annum upon the Consolidated Preference Stock of the Company, leaving a balance of £2,708 13*s.* 4*d.* to be carried to next account.

CAPITAL ACCOUNT.

The total expenditure charged to Capital Account during the half-year amounts to £571 *os.* 11*d.*, particulars of which will be found in Account No. 5.

WICKLOW MARINE WORKS.

The Foreshore Protection Works at Wicklow, referred to in a previous report, were completed during the half-year, and will, it is believed, afford greatly increased security at that place against the encroachment of the sea.

F. W. PIM, *Chairman.*
M. F. KEOGH, *Secretary.*

SECRETARY'S OFFICE,
WESTLAND ROW STATION,
DUBLIN, 1st August, 1907.

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 30th JUNE, 1907.

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
6th Edward VII., cap. 81, 1906. Capital Consolidated ..	£ 1,430,557	£ 1,031,225	£ 2,461,782	£ 1,430,557	£ 1,031,225	£ 2,461,782	£ —	£ —	£ —
.. .. . Additional Capital ..	—	350,000	350,000	—	350,000	350,000	—	—	—
TOTAL	1,430,557	1,381,225	*2,811,782	1,430,557	1,381,225	2,811,782	—	—	—

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

No. 2—Statement of Capital Stock Created, showing the Proportion Received.

	Amount Created	Amount Received	Nominal addition on Consolidation	Nominal reduction on Consolidation	Total	Amount Unissued
Consolidated Preference Stock 4 per cent. ..	£ 463,567	£ 463,350	£ 217	£ —	£ 463,567	£ —
Consolidated Ordinary Stock ..	966,990	1,106,800	—	139,810	966,990	—
Total ..	1,430,557	1,570,150	217	139,810	1,430,557	—

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

	Raised by Loans	RAISED BY ISSUE OF DEBENTURE STOCKS.				TOTAL
		Consolidated (A) at 4 per cent.	Consolidated (B) at 4 per cent.	At 4½ per cent.	At 4 per cent.	
Existing at 31st December, 1906 ..	£ Nil.	£ —	£ —	£ s. d. 257,984 13 4	£ s. d. 400,812	£ s. d. 753,226 13 4
Do. 30th June, 1907 ..	—	701,189	330,036	—	—	1,031,225 0 0
Increase ..	—	701,189	330,036	—	94,430	277,998 6 8
Decrease ..	—	—	—	—	—	—
Total amount authorised to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1 ..	—	—	—	—	—	£ 1,381,225 0 0
Total amount raised by issue of Debenture Stock, as per Statement No. 4 ..	—	—	—	—	—	£ 953,226 13 4
Add Nominal Addition on Consolidation and Conversion of Stocks ..	—	—	—	—	—	77,998 6 8
Total as above ..	—	—	—	—	—	1,031,225 0 0
Balance, being available Borrowing Powers at 30th June, 1907 ..	—	—	—	—	—	350,000 0 0

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Ct.

Expenditure	Amount Expended to 31st December, 1906	Amount Expended during Half-year	Total	Receipts	Amount Received to 31st December, 1906	Amount Received during Half-year	Total
On Lines open for Traffic ..	£ s. d. 2,306,431 8 0	£ s. d. 71 0 11	£ s. d. 2,306,502 8 11	Shares and Stocks	£ s. d. 1,770,150 0 0	£ s. d. —	£ s. d. 1,770,150 0 0
On Working Stock	309,033 3 11	—	309,033 3 11	Less on Consolidation	200,000 0 0	—	1,570,150 0 0
On Lines in course of construction ..	1,809 17 4	—	1,809 17 4	Debenture Stocks, per Account No. 3	753,226 13 4	—	953,226 13 4
On Subscription to Wicklow Foreshore Protective Works..	—	500 0 0	500 0 0	Add on Consolidation	200,000 0 0	—	19,060 17 2
				Balance of Premiums and Discount on Issue of Ordinary and Debenture Stocks, &c. ..	19,060 17 2	—	19,060 17 2
				Taken from Capital Suspense Account	—	571 0 11	571 0 11
				Balance ..	2,542,437 10 6	571 0 11	2,543,008 11 5
					..	..	74,836 18 9
							2,617,845 10 2

No. 5.—Details of Capital Expenditure for Half-Year ended 30th June, 1907.

	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic:			
Land and Compensation	7 13 9	
Sundry Works, &c., Rathfrum and Ballinglen	63 7 2	
Subscription to Wicklow Foreshore Protective Works		71 0 11
			500 0 0
Total Expenditure for Half-Year as per Account No. 4		571 0 11

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 and Luggage Vans	Luggage Vans	Post Office Sorting Vans	Horse Boxes	Carrriage Trucks	Gas Tank Trucks	TOTAL	Goods Waggon Open	Goods Waggon Covered	Cattle Waggon Covered	Timber Trucks	Ballast Waggon	Travelling Cranes	Powder Waggon	Boiler Truck	TOTAL
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
Stock—30th June, 1907.	58	24	2	46	73	57	14	37	43	2	18	6	4	300	287	540	111	30	15	2	1	1	987
Increase	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

	£ s. d.	During the Half-year ending 31st Dec., 1907.	In subsequent Half-years	Total
On Lines open for Traffic	Unascertained	£ s. d. Unascertained	£ s. d. —
On Working Stock	do.	do.	—

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

	£ s. d.
Capital authorised, but not yet created or sanctioned, as per No. 1	.. ..
Share Capital created, but not issued, as per No. 2	.. ..
Loan Capital created, but not received, as per No. 3	.. ..
	350,000 0 0
Less Debit Balance on Capital Account, as per No. 4	.. ..
	350,000 0 0
	74,836 18 9
Total available Capital Powers	275,163 1 3

No. 12—Abstracts.—Half-year ended 30th June, 1907.

A		MAINTENANCE OF WAY, WORKS, &C.	
1906		1907	
£		£	s. d.
870	Salaries, Office Expenses, and General Superintendence..	826	16 2
MAINTENANCE & RENEWAL OF PERMANENT WAY—			
6,377	Wages	6,092	4 3
5,939	Materials	5,723	4 3
12,316		11,815	8 6
REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS—			
4,589	Wages and Materials	3,772	13 0
REPAIRS OF STATIONS AND BUILDINGS—			
2,227	Wages and Materials	1,991	7 0
6,816		5,764	0 0
20,002	Less Credit for old Materials sold	18,406	4 8
		3,948	15 9
MILES MAINTAINED—Double .. 29½			
	Single .. 127½		
20,002	Total .. 156½	14,457	8 11
B			
LOCOMOTIVE POWER.			
1906		1907	
£		£	s. d.
361	Salaries, Office Expenses, and General Superintendence..	359	2 8
RUNNING EXPENSES—			
Wages connected with working Locomotive			
5,624	Engines	5,500	5 0
10,884	Coal and Coke	11,778	9 2
482	Water	475	3 4
774	Oil, Tallow, and other Stores	764	12 11
167	Clothing	178	4 8
17,931		18,696	15 1
REPAIRS AND RENEWALS—			
2,463	Wages	2,476	16 1
3,703	Materials	3,186	13 9
6,166		5,663	9 10
24,458	Purchase of Engines and Rail Motors	24,719	7 7
4,279		1,150	0 0
28,737		25,869	7 7

No. 12.—Abstracts.—Continued.

C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.	
1906		1907	
£		£	s. d.
181	CARRIAGES—		
1,716	Salaries, Office Expenses, and General Superintendence	178	11 11
2,483	Wages	1,665	18 9
	Materials	2,347	10 8
4,380		4,192	1 4
WAGGONS—			
181	Salaries, Office Expenses, and General Superintendence	178	11 11
962	Wages	1,067	14 4
729	Materials	1,134	10 4
1,872		2,380	16 7
EXPENDITURE ON NEW WAGGONS—			
308	Wages	—	—
1,643	Materials	—	—
1,951		—	—
8,203		6,572	17 11
D			
TRAFFIC EXPENSES.			
1906		1907	
£		£	s. d.
15,769	Salaries and Wages, &c.	15,371	16 10
2,478	Fuel, Lighting, Water and Stores	2,521	3 1
426	Clothing	401	9 5
674	Printing, Stationery and Tickets	871	12 2
2,195	Horses, Harness, Vans, Provender	1,577	2 6
599	Waggon Covers, Ropes, &c.	485	8 6
320	Miscellaneous Expenses	330	13 9
78	Joint Station Expenses	332	9 5
360	Vacuum Cleaner Plant	—	—
22,899		21,891	15 8
E			
GENERAL CHARGES.			
1906		1907	
£		£	s. d.
625	Directors	625	0 0
50	Auditors, and Public Accountants	104	3 9
1,978	Salaries of Secretary, General Manager, Accountant and Clerks	2,885	15 9
759	Traffic Audit	—	—
360	Office Expenses	641	6 1
47	Fire Insurance	114	3 11
518	Telegraph Expenses	670	7 0
403	Railway Clearing House Expenses	455	9 6
1,475	Miscellaneous	514	18 3
355	Advertising	290	16 3
6,570		6,302	0 6

No. 13—General Balance Sheet, 30th June, 1907.

		Dr.		Cr.			
		£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	..	11,980	0	2	74,836	18	9
" Unpaid Dividends and Interest	..	1,388	7	2	4,168	19	5
" Guaranteed Dividends and Interest, payable, or accrued and provided for	..	13,672	15	6	25,832	18	0
" Balance due to Bankers	..	37,680	7	2	4,977	13	11
" Debts due to other Companies	..	4,915	7	4	1,744	5	2
" Amount due Irish Railway Clearing House	..	786	16	7	1,338	5	6
" Sundry Outstanding Accounts	..	37,206	2	11	4,631	6	3
" Dublin and Kingstown Railway Rent	..	15,000	0	0	16,404	1	10
" Capital Suspense Account	..	3,428	19	1	7,575	14	5
" Temporary Loan, Parliamentary Deposit	..	8,908	7	4	17,552	10	10
Reserves:—					9,004	8	10
General Reserve Fund	..	7,000	0	0			
Coast Defence	..	12,000	0	0			
Permanent Way Renewal and Improvement	..	8,000	0	0			
Locomotive and Rolling Stock Renewal	..	8,000	0	0			
New Engines—Balance of Cost	..	2,300	0	0			
					172,267	3	3
By Capital Account, Balance at Debit thereof, as per Account No. 4	..						
" Cash on hand and in transit from Stations	..						
" General Stores and Stock of Material on hand	..						
" Traffic Accounts due to the Company	..						
" Amounts due by other Companies	..						
" " " Railway Clearing House	..						
" " " Post Office	..						
" Sundry Outstanding Accounts	..						
" City of Dublin Junction Railways, Expenditure in respect of the Capital of that undertaking	..						
" New Ross and Waterford Extension, Expenditure in respect of the Capital of that undertaking	..						
" Parliamentary Deposits	..						
					172,267	3	3

No. 14—Mileage Statement, 30th June, 1907.

	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	0	0	6	0	—	—	6	0
Total	175	79	160	58	15	21	157	18
Foreign Lines worked over	—	—	—	—	—	—	56	10
Total	175	79	160	58	15	21	213	28

No. 15—Train Mileage, Half-Year ended 30th June, 1907.

1906	—				1907
524,294	Passenger Trains	..	..	..	501,647
—	Steam Rail Motors	..	..	..	11,877
169,993	Goods and Mineral Trains	..	..	..	164,792
694,287	Total	..	..	..	678,316

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

CERTIFICATE RESPECTING THE PERMANENT WAY.

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

S. J. SHANNON,
Engineer.

25th July, 1907.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

RICHARD CRONIN,
Locomotive Superintendent.

25th July, 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 Consolidated Preference Stock, 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.

25th July, 1907.

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

Dublin & South Eastern Railway.

ONE HUNDRED & TWENTY-SECOND GENERAL MEETING.

NOTICE IS HEREBY GIVEN that the next half-yearly Ordinary General Meeting of Proprietors of this Company will be held at the Company's Offices, Westland Row Station, Dublin, on Saturday, the 10th day of August, 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, 23rd July, 1907.

No. 40.

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

FORTIETH HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 30th JUNE, 1907.

DUBLIN:

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

Members of Joint Committee.

FREDERIC W. PIM, *Chairman*,
FRANK BROOKE, D.L., J.P.,
J. D. O'CONNOR, J.P.,
JAMES PIM,

Dublin and South
Eastern Railway
Company.

W. P. CAIRNES,
SIR WILLIAM WATSON, J.P.,
EDWARD WATSON, J.P.,

City of Dublin Steam
Packet Company.

LUCIUS O. HUTTON, J.P.,
FANE VERNON, D.L.

Great Northern Railway
Company (Ireland).

DUBLIN AND SOUTH EASTERN RAILWAY, 30TH JUNE, 1907.
(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	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
50 & 51 Vic., Cap. 188—1887	300,000 0 0	100,000 0 0	400,000 0 0	300,000 0 0	100,000 0 0	400,000 0 0	—	—	—
57 & 58 Vic., Cap. 90—1894	—	50,000 0 0	50,000 0 0	—	50,000 0 0	50,000 0 0	—	—	—
60 & 61 Vic., Cap. 123—1897	—	—	—	—	—	—	—	—	—
Total	300,000 0 0	150,000 0 0	450,000 0 0	300,000 0 0	150,000 0 0	450,000 0 0	—	—	—

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

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

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

FOUR PER CENT. DEBENTURE STOCK,		£	s.	d.
Existing at 31st December, 1906 (including £5,000 issued as cover for temporary loan)	do.	128,830	0	0
Existing at 30th June, 1907	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 30th June, 1907		26,170	0	0

DR.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To EXPENDITURE—	Expended to 31st Dec., 1906		Expended during Half-year		Total		Received to 31st Dec., 1906		Received during Half-year		Total	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic ...	424,463	1 9	30	0 0	424,493	1 9	300,000	0 0	—	—	300,000	0 0
Balance ...					424,493	1 9	123,830	0 0	—	—	123,830	0 0
					1,019	12 1	1,682	13 10	—	—	1,682	13 10
					425,512	13 10	425,512	13 10	—	—	425,512	13 10

CR.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1907.

	£	s.	d.	£	s.	d.
ON LINES OPEN FOR TRAFFIC—						
Land and Compensation, Law Costs				30	0	0
				30	0	0

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 31st Dec., 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	1,019	12	1
Amount available, exclusive of value of surplus land	27,189	12	1

Dr.

No. 9—REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1907.

Cr.

1906		EXPENDITURE		1907		Totals		1906		RECEIPTS		1907		Totals		
£	s. d.			£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
43	10 1	To General Charges	...	...	43	1 4				By Passengers, viz.:	£	s. d.			
245	11 7	" Rates and Taxes	...	...	289	5 3				Class	No.	£	s. d.		
10	19 4	" Rents Payable	...	...	10	19 4				First....	13,822	203	8 1		
1,344	6 11	" D. & S. E. Ry. Co. 40% Traffic Receipts	...	...	1,159	19 0				Second....	47,046	373	19 4		
										Third....	83,536	437	16 4			
		Total Working Expenses	...	...	—	—	1,453	5 4	1,353	0 9	144,201	1,105	3 9		
									73	14 7	Season Tkts. 126	61	6 6	1,166	10 3	
									1,426	15 4	By Parcels, Horses, Carriages, &c....	390	5 11			
									1,034	18 2	" Mails	...	869	6 10		
									2,894	17 7	Total Passengers, Parcels & Mails	...	421	5 7		
									419	10 10	Merchandise and Minerals	...	52	9 0		
									46	8 11	" Live Stock		
									465	19 2	Total Traffic Receipts	2,426	3 0
									3,360	17 4		473	14 7
2,552	19 6	" Balance to Net Revenue Account			2,231	17 1	2,231	17 1	836	10 1	" Rents Receivable	...	813	2 4		
4,197	7 5				3,715	2 5	3,715	2 5	4,197	7 5	" Transfer Fees	...	2	2 6		
											Total	3,715	2 5

6

Dr.

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1907.

Cr.

1906		1907		1906		1907			
£	s. d.	£	s. d.	£	s. d.	£	s. d.		
10,884	3 5	To Debit Balance from last Half-year's Account	10,734	13 2	2,552	19 6	By Balance from Revenue Account No. 9.	2,261	17 1
4,500	0 0	" Interest on Guaranteed Stock	...	4,500	0 0		" Guaranteed Interest payable by:—	2,060	0 0
2,476	12 0	" Interest on Debenture Stock	...	2,476	12 0		Dublin and South Eastern Railway Co.	1,500	0 0
100	0 0	" Interest on Banking Balances on Capital Account	100	0 0			City of Dublin Steam Packet Co.	1,000	0 0
							Great Northern Railway Co. (Ireland)	...	...
								6,761	17 1
17,960	15 5		17,811	5 2	7,052	19 6	Balance (See No. 13)	11,049	8 1
					10,907	15 11		17,811	5 2

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

NIL.

No. 12—ABSTRACTS.

Half-year ended 30th June, '06	GENERAL CHARGES	Half-year ended 30th June, '07
£		£
43 10 1	Railway Clearing House Expenses	43 1 9
43 10 1	...	43 1 9

Dr. No. 13—GENERAL BALANCE, 30TH JUNE, 1907. Cr.

		£	s.	d.			£	s.	d.
To Capital Account for Balance at Credit thereof as per No. 4 ..	1,019	12	1	By Net Revenue Account for Balance at Debit thereof, as per No. 10	11,049	8	1		
„ Interest accrued and provided for ..	7,076	12	0	„ Amounts due by other Companies ..	7,730	1	4		
„ Unpaid Dividends ..	151	17	0	„ Sundry Outstanding Accounts ..	593	8	5		
„ Sundry Outstanding Accounts ..	634	15	3						
„ Balance due to Bankers	2,914	6	9						
„ Debt due to D. & S. E. Rly. Co., on account of Capital Expenditure ..	7,575	14	9						
	19,372	17	10		19,372	17	10		

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 30th June, 1906	—				Half-year ended 30th June, 1907
18,755	Passenger Trains	..	..	..	16,248
939	Goods	..	..	..	1,031
19,694	Total	..	..	..	17,279

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.*

25th July, 1907.

DONOUGHMORE EXTENSION LIGHT RAILWAY
COMPANY LIMITED.

Report of Committee of Management

AND

STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 1907,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-second Half-Yearly General Meeting,

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork,

On TUESDAY, 20th August, 1907,

At 12.45 o'clock p.m.

PURCELL AND CO., PRINTERS CORK.

COMMITTEE OF MANAGEMENT.

Chairman.

MICHAEL AHERN, J.P., Bawnafinna, Blarney.

MICHAEL SULLIVAN, Dromahane

JOHN COAKLEY, Coachford.

JEROME MURPHY, Donoughmore.

JOHN HEALY, Donoughmore.

JOHN HONOHAN, Donoughmore.

Secretary.

T. O'CONNOR.

Offices.

WESTERN ROAD TERMINUS, CORK

REPORT

OF THE

COMMITTEE OF MANAGEMENT.

The Committee of Management beg to submit herewith the audited and certified Statement of Accounts for the Half-year ended the 30th June, 1907.

The Gross Receipts for the Half-year amount to £723 10s. 7d., as against £641 2s. od., being an increase of £82 8s. 7d. when compared with the corresponding period of 1906.

The Expenditure amounts to £763 11s. 3d., as against £860 3s. 5d. for corresponding period of last year.

The Reports on Rolling Stock, Permanent Way, and Buildings are annexed.

MICHAEL AHERN

T. O'CONNOR, SECRETARY.

Western Road Terminus,
Cork, 16th July, 1907.

DONOUGHMORE EXTENSION LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th JUNE, 1907.

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

Capital Authorized by Privy Council	£35,000	0	0
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(No. 2.)—SHARE CAPITAL AUTHORIZED SHOWING PROPORTION RECEIVED.

DESCRIPTION.	Amount created.	Amount received.	Calls in arrear.	Amount uncalled.	Amount unissued.
Baronial Guaranteed Shares, £5 each	£ 30,000	£ 30,000	£ Nil.	£ —	£ —
Ordinary Shares, £5 each	5,000	3,000	Nil.	2,000	2,000
Total	35,000	33,000	Nil.	2,000	2,000

(No. 3.)—NOT APPLICABLE.

Dr.

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

Cr.

To EXPENDITURE :— On Lines open for Traffic ... Balance ...	Amount Expended up to 31st Dec., 1906	Amount Expended Half-year to 30th June, 1907.	TOTAL.	Amount Received up to 31st Dec., 1906.	Amount Received during half-year ended 30th June, 1907.	TOTAL.
	£ s. d. 33,103 16 2	£ s. d. —	£ s. d. —	£ s. d. 33,103 16 2	£ s. d. 30,000 0 0 3,000 0 0 106 17 6	£ s. d. — — —	£ s. d. 30,000 0 0 3,000 0 0 106 17 6
			3 1 4			33,106 17 6
			33,106 17 6			33,106 17 6

BY RECEIPTS :—
Guaranteed Shares
allotted ...
Ordinary do. ...
Share Premium ...

(No. 5.)—DETAILS OF CAPITAL EXPENDITURE UP TO 30th JUNE, 1907.

Preliminary and Legal Expenses	...	£1,264 10 8
Engineering Expenses	...	1,500 0 0
Land Purchase	...	1,475 11 2
Miscellaneous Expenses	...	718 0 10
Contractor for Works and Materials supplied	...	25,075 13 6
Rolling Stock	...	2,970 0 0
Buildings	...	100 0 0
		£33,103 16 2

(No. 6.) RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.			MERCHANDISE		TOTAL.
	Engines.		8rd	Brake Van		Wagons Open	Wagons Covered	
	1st	2nd		1st	2nd			
December 31st, 1906	1		2	1	10	2	12	
June 30th, 1907	1		2	1	10	2	12	

No. 7 — ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT—Not Ascertained.

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

Capital created and not yet issued	...	...	£2,000 0 0
Balance as per Account No. 4	...	...	3 1 4
			£2,003 1 4

Dr.

Half-year ended 30th June, 1906	EXPENDITURE	Half-year ended 30th June, 1907	Half-year ended 30th June, 1906	RECEIPTS.	Half-year ended 30th June, 1907.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
230 18 0	To Maintenance of Way, Works, and Stations, see Abstract A	13 17 0	By Passengers, 1st class...	469	11 11 3
344 5 8	Locomotive Power	311 9 5	Do. 3rd do.	20,421	329 8 1
57 17 1	Carriages and Wagons	2 18 5	Excess Fares	20,890	2 6 5
160 11 11	Traffic Expenses	7 16 7	Periodical Tickets		11 16 9
61 7 0	General Charges	39 17 10	Parcels, Horses and Carriages		48 3 7
5 3 9	Rates and Taxes		Mails		48 3 7
—	Compensation	1 11 0	Merchandise and Minerals		265 16 10
—	Law		Live Stock		38 18 2
860 3 5		763 11 3	Transfer Fees		15 9 6
			Miscellaneous		—
			Balance Net Revenue Account		723 10 7
			No. 10		40 0 8
860 3 5		763 11 3			763 11 3

(No. 9.)—REVENUE ACCOUNT

Cr.

(No. 10.)—NET REVENUE ACCOUNT.

To Balance from Revenue, No. 9.	£ 40 0 8	By Balance	£ 40 0 8
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(No. 11.)—PROPOSED APPROPRIATION OF BALANCES AVAILABLE FOR DIVIDEND.

600 0 0	Dividend on Guaranteed Capital issued to 30th June, 1907	600 0 0
—	Balance Net Revenue, No. 10	—
600 0 0	Amount due by Guaranteeing Districts and Treasury	600 0 0

(No. 12.)—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1906.		Half-year ended 30th June, 1907.	
£	s. d.	£	s. d.
26	12 4	26	12 4
119	4 6	123	8 6
76	9 5	5	15 4
8	11 9	1	15 0
230	18 0		1 15 0
			157 11 2
B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
75	8 1	73	2 7
155	3 6	160	13 5
13	15 8	14	0 4
30	12 11	29	15 10
69	5 6	45	14 7
344	5 8		75 10 5
			323 6 9
C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
£	s. d.	£	s. d.
13	14 2	10	18 3
18	13 10	18	16 5
11	15 10	12	11 9
13	13 3	7	7 10
57	17 1		19 19 7
			49 14 3

No. 12.—ABSTRACTS—Continued.

D. TRAFFIC EXPENSES.			
Half-year ended 30th June, 1906.		Half-Year ended 30th June, 1907.	
£	s. d.	£	s. d.
135	12 0	133	2 9
5	7 9	7	0 0
10	4 8	11	10 7
5	8 0	4	17 0
0	5 0	0	18 4
3	14 6	3	1 1
160	11 11	160	9 9
E. GENERAL CHARGES.			
£	s. d.	£	s. d.
37	10 0	37	10 0
6	6 0	6	6 0
9	9 0	9	9 0
5	2 0	4	13 1
3	0 0	2	10 0
61	7 0	60	8 1

Dr.

(No. 13.)—GENERAL BALANCE SHEET.

	£	s.	d.		£	s.	d.
To Capital balance credit, per Account No. 4	3	1	4	By Guaranteed Interest due 30th June, 1907	...	...	...
" Interest on Guaranteed Capital to 30th June, 1907	600	0	0	" Net Revenue, balance at debit thereof, as per Account No. 10	...	...	...
" Dividends outstanding	4	18	4	" Outstanding Accounts	...	...	...
" Outstanding Accounts	19	15	3	" Cork and Muskerry Railway Company	...	...	...
" Munster & Leinster Bank	20	9	5				
	648	4	4				648 4 4

Cr.

(No. 14.)—MILEAGE STATEMENT.

	Miles Authorized	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Lines owned by the Company	8½	8½	—	8½

(No 15.)—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1906.	12,972	Mixed Passenger and Goods Trains, as returned by Cork and Muskerry Co.	...	Half-year ended 30th June, 1907.	9,475
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MICHAEL AHERN, *Chairman.*
T. O'CONNOR, *Secretary.*

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,*
Cork and Muskerry Railway Company

25th July, 1907.

AUDITOR'S CERTIFICATE.

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

E. CALLANAN, *Auditor.*

29th July, 1907.

I hereby certify that the Company's Rolling Stock has, during the past Half-year, been maintained in good working order and repair.

WILLIAM HAYES, *Locomotive Engineer,*
Cork and Muskerry Railway Co.

25th July, 1907.

Donoughmore Extension Light Railway Company
LIMITED.

NOTICE IS HEREBY GIVEN that the Thirty-second Half-yearly General Meeting of the Company will be held at the Offices of the Company, Western Road Terminus, on TUESDAY, the 20th day of August, 1907, at 12.45 o'clock p.m., for the purpose of receiving the Report and Statement of Accounts for the Half-year ended 30th June, 1907, and for the transaction of business incidental to an Ordinary General Meeting.

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

By order,

T. O'CONNOR,
Secretary.

CHIEF OFFICES,
TERMINUS, WESTERN ROAD,
CORK, 16th July, 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 books of the Company is that to which this Report is forwarded.

THE GRAND CANAL.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ended 30th June, 1907,

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, 8th August, 1907.

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 30th JUNE, 1907.

LIST OF DIRECTORS.

Chairman.

LAURENCE A. WALDRON, M.P.

Directors.

WILLIAM ANDERSON, J.P.

PERCY BRODRICK BERNARD, D.L.

FRANK DILLON.

WILLIAM MOONEY, J.P.

JOHN M'CANN.

HARRY SAMUEL SANKEY.

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, 8TH AUGUST, 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 30th June last, and the auditors' report thereon, together with the report of the directors, and to declare a dividend.

The books for the transfer of shares will be closed from the 25th July to the 8th August, 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, 1st August, 1907.

By Order,

F. G. READ,

Secretary

GRAND CANAL HOUSE,
JAMES'S STREET HARBOUR,
DUBLIN, 16th July, 1907.

Half-yearly meeting, 8th August, 1907.
Dividend payable, 1st September, 1907.
The transfer books will be closed on and after
Thursday, 25th July, until after day of meeting.

Grand Canal Company.

DIRECTORS' REPORT

For Half-year ending 30th June, 1907.

The directors submit herewith the accounts duly audited for the half-year ending 30th June, 1907.

The net revenue account, after providing for debenture interest, shows an available balance of £18,859 19s. 4d., 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 £1,000; and the sum of £6,789 7s. 7d. be carried forward to next account.

The receipts from freights and tolls show a decrease of £612 10s. 1d., and the total revenue a decrease of £543 16s. 2d.

The total expenditure shows an increase of
£109 15s. 7d,

LAUCE A. WALDRON,
Chairman.

GRAND CANAL HOUSE,
DUBLIN, 18th July, 1907.

ENGINEER'S CERTIFICATE.

DUBLIN, 20th July, 1907.

GENTLEMEN,

I have examined the canal, supplies, steamers and
plant, and find they have been maintained in good
working condition during the past half year.

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,

H. WAYTE,
Engineer.

To the Directors of the Grand Canal Co.

GRAND CANAL COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1907.

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

Acts of Parliament	Capital Authorized			Capital Created			Balance Unissued				
	Stock and Shares		Loans	Shares		Loans	Total		Stock	Loans	Total
	£	s. d.	£	£	s. d.	£	£	s. d.	£	£	£
Ordinary Shares ...	332,950	0 0	—	332,950	0 0	—	332,950	0 0	—	—	—
Preference do. ...	332,950	0 0	—	332,950	0 0	—	332,950	0 0	—	—	—
Debenture Stock ...	100,000	0 0	—	100,000	0 0	—	36,600	0 0	63,400	—	63,400
Grand Canal Act, 1894	765,900	0 0	—	765,900	0 0	—	702,500	0 0	63,400	—	63,400

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

Description	Amount of Shares		Amount Received		Calls in Arrear		Amount Uncalled		Amount Cancelled	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Preference and Ordinary Shares issued pursuant to the Grand Canal Act, 1894 ...	565,900	0 0	565,900	0 0	—	—	—	—	—	—
	665,900	0 0	665,900	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
£100,000	—	£36,600	£36,600

Dr.

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

Cr.

Expended on Canal and Premises ...	£	s. d.	
Barrow Navigation, Purchase of New Boats, Steamers, and Stores	665,900	0 0	332,950
	33,386	19 6	332,950
	21,375	4 2	36,600
	720,662	3 8	18,162
	720,662	3 8	3 8

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	Towlers Steamers	Iron Trade Boats	Timber Built Trade Boats	Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on Dec 31, 1906 ...	14	5	33	48	6	4	2	112
" June 30, 1907 ..	14	5	33	48	6	4	2	112
Increase During Half-year	—	—	—	—	—	—	—	—
Decrease "	—	—	—	—	—	—	—	—

Dr.

Half-year ending
30th June, 1906.
£ s. d.
3,555 2 7
1,067 9 8
1,721 0 9
2,904 10 11
1,942 6 6
21,754 6 9
13,779 14 2

EXPENDITURE.

To Maintenance of Way, Works, and Stations - See Abstract A
" Lock-keepers' Wages.—See Abstract B
" Salaries and Allowances.—See Abstract C
" Rents, Taxes, and Miscellaneous - See Abstract D
" Law Costs and Sundries.—See Abstract E
" Carrying Trade Account.—See Abstract F
" Balance carried to Net Revenue Account

Half-year ending
30th June, 1907.
£ s. d.
3,854 6 10
1,094 1 0
1,805 7 11
2,758 15 6
1,052 14 8
22,489 6 10
13,126 2 5

No. 7.—REVENUE ACCOUNT.

Half-year ending
30th June, 1906.
£ s. d.
36,752 16 3
3,750 8 13
116 9 9
3,313 9 7
1,568 18 1
984 19 11
12 10 0
124 18 9
100 0 2

RECEIPTS

By Freights and Towage
" Tolls
" Dockage and Wharfage
" Rents
" Ringsend Floating and Graving Docks, Dues and Wharfage
" Dublin Corporation Water Rent
" Transfer Fees
" Old Stores and Sundries sold
" Interest on Loan Account

Half-year ending
30th June, 1907.
£ s. d.
35,533 13 9
4,357 1 8
119 18 10
3,449 15 9
1,450 19 7
1,094 8 10
11 16 0
31 1 7
201 19 7

Cr.

46,724 11 4

46,180 15 2

46,724 11 4

46,180 15 2

The above account contains the entire receipts and expenditure of the concern, from 1st January to 30th June, 1907, 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.

No. 8.—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ending 30th June, 1906	Half-year ending 30th June, 1907	Half-year ending 30th June, 1906	Half-year ending 30th June, 1907
£ s. d.	£ s. d.	£ s. d.	£ s. d.
18,332 0 11	19,381 10 4	By Balance from last Half-year's Account	6,255 7 11
521 11 0	18,859 19 4	Balance Revenue Account No. 7	13,126 2 5
18,332 0 11	19,381 10 4		19,381 10 4

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

Half-year ending 30th June, 1906	Half-year ending 30th June, 1907
£ s. d.	£ s. d.
18,332 0 11	17,859 19 4
1,000 0 0	1,000 0 0
17,332 0 11	4,994 5 0
	6,659 0 0
11,070 11 9	11,653 5 0
6,261 9 2	582 13 3
	11,070 11 9
	6,789 7 7

ABSTRACTS A, B, and C.

A. REPAIRS, LABOURERS' WAGES, AND MAINTENANCE OF LINE.			B. LOCK-KEEPERS' WAGES.		
Half-year ending 30th June, 1906	Half-year ending 30th June, 1907	Half-year ending 30th June, 1906	Half-year ending 30th June, 1907	Half-year ending 30th June, 1906	Half-year ending 30th June, 1907
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
79 4 0	92 14 1	117 4 4	119 18 7	Lock-Keepers on Circular Line ...	119 18 7
44 3 5	59 11 0	310 8 6	347 4 4	" " Main Line ...	347 4 4
146 6 7	214 1 10	148 9 8	147 13 8	" " Barrow Line and Mountmellick Canal	147 13 8
2 18 0	1 4 0	298 4 4	286 1 7	" " Shannon Line and Ballinastoe Canal	286 1 7
10 7 0	13 6 0	24 8 0	24 8 0	" " Kildare Canal (Naas and Corbally) ...	24 8 0
1 7 0	2 3 3	143 10 0	143 10 0	" " Barrow River ...	143 10 0
175 7 1	93 14 6	25 4 10	25 4 10	Drawbridge-Keepers at Monasterevan and Fortarlington ...	25 4 10
268 2 4	163 9 9	1,067 9 8	1,094 1 0		
203 16 9	165 11 8			SALARIES AND ALLOWANCES	
218 15 0	579 18 4				
88 10 6	53 18 10				
786 8 10	766 15 10				
22 6 8	131 13 10				
555 6 8	622 9 4				
668 12 3	602 16 0				
50 14 0	50 14 0				
51 18 9	37 14 2				
3 0 0	3 0 0				
177 17 9	199 10 5				
3,555 2 7	3,854 6 10	1,721 0 9	1,805 7 11		

ABSTRACTS D, E, AND F.

D.			F			CARRYING TRADE ACCOUNT.		
Half-year ending 30 June, 1906	£ s. d.		Half-year ending 30 June, 1906	£ s. d.		Half-year ending 30 June, 1907	£ s. d.	
1,095 7 3		Income Tax	4,981 12 7		Haulage of Boats by Horses	5,180 14 11		
269 0 6		Rents Paid	—		Towing Steamer, River Liffey	—		
1,256 7 4		Taxes	1,275 13 1		Towing and Cargo Steamers	1,557 7 5		
43 17 10		Printing and Stationery	1,824 7 2		Shaannon Steamers	1,914 2 10		
5 6 10		Advertising	4,758 5 0		Wages of Crews of Boats	4,805 4 8		
201 6 7		Incidentals	1,265 10 0		Repairs of Boats	1,055 19 0		
33 4 7		Postage and Receipt Stamps, portion of	944 8 2		Hire of Boats Chartered by the Co.	916 8 2		
2,904 10 11			3,637 1 0		Agency and Labourage—Dublin, and all Stations	3,687 1 8		
			1,203 1 5		Shannon Tolls	1,265 8 3		
			29 12 8		Compensation for Losses	18 19 10		
			113 6 6		Postage and Receipt Stamps—portion of	114 14 2		
			133 9 5		Books, Stationery, and Advertising	127 7 0		
			44 3 1		Car-hire and Travelling	27 18 8		
			25 12 7		Boatmen's Benefit Society	26 3 4		
			214 17 7		Insurance	519 12 10		
			89 9 5		Gas at James's Street Harbour	89 9 0		
			606 19 4		Incidentals	632 9 11		
			606 17 9		Stores Supplied to Boats...	650 5 2		
1,942 6 6			21,754 6 9			22,489 6 10		

SUNDRIES.

Half-year ending 30 June, 1906	£ s. d.		Half-year ending 30 June, 1907	£ s. d.	
116 16 2		Parliamentary and Law Expenses...	43 6 2		
400 0 0		Written off Horsing Account	400 0 0		
140 10 4		New Boat No. 18	209 8 6		
285 0 0		Do. No. 69			
1,000 0 0		New Driver's Lodge, James'-st Hbr.	400 0 0		
		New River Steamer on a/c			
			1,052 14 8		
			2,758 15 6		

Dr.

No. 10.—GENERAL BALANCE SHEET.

Cr.

Unclaimed Dividends	-	-	2,808 15 7	Capital Account, Balance at Debit thereof, as per Account No. 4	-	-	18,162 3 8
Net Revenue Account, Balance to Credit thereof as per Account No. 9	-	-	£18,859 19 4	Baggot-street Houses	-	-	2,924 9 11
Less Accident Insurance, and Contingency Fund	-	-	1,000 0 0	Cash at Bank	-	-	4,635 12 6
				Do. on Loan	-	-	10,500 0 0
				Outstanding Rents	-	-	3,074 16 1
Sundry Outstanding Accounts	-	-	17,859 19 4	Do. Freights	-	-	3,674 16 2
Reserve Funds, No. 1	-	-	6,771 5 5	Do. Tolls, &c.	-	-	535 0 7
Do. No. 2, Baggot-street Houses	-	-	16,851 12 4	Do. Dublin Corporation Water Rent	-	-	1,024 8 10
Accident Insurance and Contingency Fund	-	-	2,924 9 11	Do. For Repairs of Traders' Boats	-	-	65 4 11
Balance of Interest on investments	-	-	3,918 17 3	Stores, on hands	-	-	1,585 8 11
Amount to be invested this Half Year	-	-	24 9 11	Coal do.	-	-	152 12 0
			1,000 0 0	Forage do.	-	-	397 12 11
				Horsing Establishment (Horses 113)	-	-	1,558 6 0
				Accident Insurance and Contingency Fund, invested in—	-	-	
				£500 0 0 Government Exchequer Bonds	Cost	£503 12 0	
				1,591 12 7 India £3 per cent. Stock		1,497 8 0	
				1,067 11 3 Dublin Corporation Re-deemable Stock		1,014 8 3	
				926 7 9 National War, 2½ do.		904 9 0	
			52,159 9 9				52,159 9 9

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.

LAUCE A. WALDRON,
Chairman

JOHN A. CAMPION,
Accountant.

We have examined the foregoing accounts of the Grand Canal Co. for the half year ending the 30th June, 1907, with the books and vouchers, and found same correct.

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

25th July, 1907.

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 30th JUNE, 1907,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

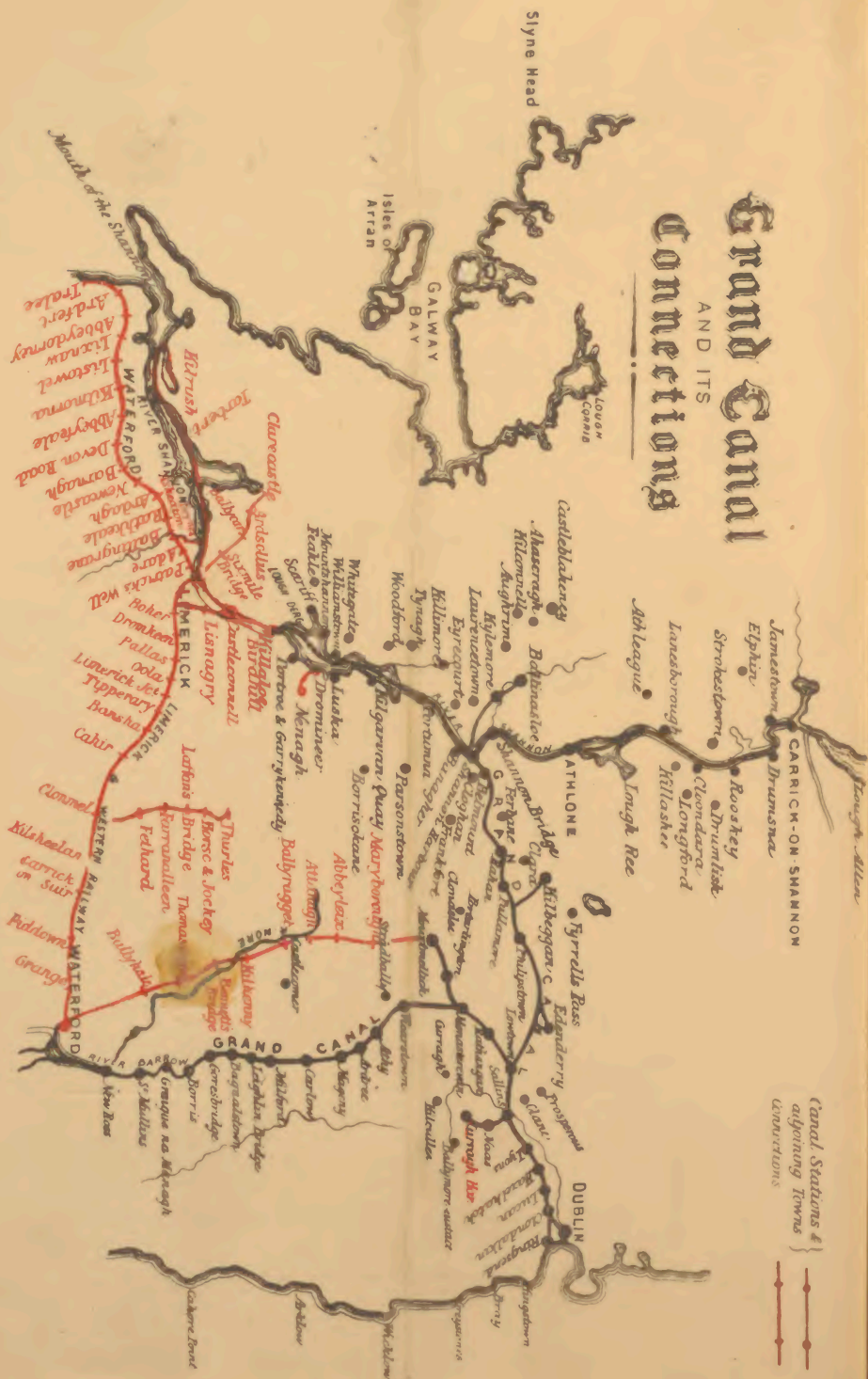
TO BE HELD AT

THE COMPANY'S OFFICES, BELFAST,

ON

WEDNESDAY, the 14th day of AUGUST, 1907,

AT HALF-PAST TWELVE O'CLOCK, P.M.



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 31st August. Proprietors are particularly requested to advise the Secretary, immediately, of any change of Address.

Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Belfast,

14th AUGUST, 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 30th June, 1907, duly audited and verified, presents the following results :—

	1907	190	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	480,832	465,869	14,963	
Less Working Expenses, per Account No. 9	273,493	265,945	7,548	
Profit on Half-year's working	207,339	199,924	7,415	
Miscellaneous Receipts, per Account No. 10	836	820	16	
	208,175	200,744	7,431	
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10	68,143	64,944	3,199	
	140,032	135,800	4,232	
Balance from previous Half-year	51,273	51,510		237
Available for Dividend	191,305	187,310	3,995	

The Directors recommend that Dividends at the following rates per annum, less Income Tax, be declared, the same to be payable on the 2nd September next, viz. :—

4 per cent. on the Consolidated 4 per cent. Preference Stock	£28,838	4	0
6¼ per cent. on the Ordinary Stock	123,451	19	5
	<u>£152,290</u>	<u>3</u>	<u>5</u>

Leaving a Balance of £39,014 3s. 7d. to be carried to next Account.

The following Table exhibits the Receipts for the past Half-year also those of the corresponding half of 1906 :—

Description	Half-year ended 30th June, 1907			Half-year ended 30th June, 1906			Increase			Decrease		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	182,937	11	4	179,383	7	6	3,554	3	10	—	—	—
Parcels, Horses, Carriages, &c.	38,666	15	0	38,647	6	6	19	8	6	—	—	—
Mails	23,033	11	3	22,432	2	0	601	9	3	—	—	—
Merchandise	176,723	0	0	165,371	1	9	11,351	18	3	—	—	—
Live Stock	21,376	19	10	20,219	19	5	1,157	0	5	—	—	—
Minerals	33,011	4	11	34,403	7	8	—	—	—	1,392	2	9
Rents and other Receipts ..	5,083	0	4	5,411	16	3	—	—	—	328	15	11
	£ 480,832	2	8	465,869	1	1	16,684	0	3	1,720	18	8
	Net Increase						14,963	1	7			

The Working Expenses for the Half-year have been £273,493 9s. 4d. showing an Increase of £7,548 12s. 10d. as compared with the corresponding period of 1906.

The expenditure on Capital Account has amounted to £74,506 os. 9d., details of which will be found in Account No. 5.

During the Half-year £10,534 Ordinary Stock, £21,330 Consolidated 4 per. Cent. Preference Stock, and £7,136 Consolidated 4 per Cent. Debenture Stock have been issued, and the premium thereon, amounting to £8,038 6s. 10d., has been credited to Capital Account.

The Engineer of the Castleblayney, Keady, and Armagh Railway Company reports that during the Half-year ended the 30th June, 1907, the Contractor has made fairly good progress with the construction of the Line, but that the work was somewhat delayed in consequence of unfavourable weather.

During the past Half-year fair progress has been made by the Strabane and Letterkenny Railway Company with the construction of their Line.

By Order.

T. MORRISON,

Secretary.

AMIENS STREET TERMINUS, DUBLIN,

23rd July, 1907.

Dr.

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

Cr.

EXPENDITURE	Amount Expended to 31st Dec., 1906	Amount Expended during Half-year	Total to 30th June, 1907	Receipts	Amount Received to 31st Dec., 1906	Amount Received during Half-year	Total to 30th June, 1907
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines Open for Traffic	7,444,620 9 2	13,953 0 9	7,458,573 9 11	By Shares and Stock, per Account (No. 2)	6,081,615 0 0	31,864 0 0	6,113,479 0 0
On Working Stock	1,135,272 14 6	24,757 19 3	1,160,030 13 9	" Debenture Stock, per Account (No. 3)	2,109,084 11 2	7,136 0 0	2,116,220 11 2
On Hotels owned by Company	58,758 12 9	2,151 5 0	60,909 17 9	" Forfeited & Merged Shares, &c. ..	55,240 0 2	—	55,240 0 2
On Subscriptions to other Companies— —Castleberg and Victoria Bridge Tramway Co. ..	2,000 0 0	—	2,000 0 0	" Premiums on Stock issued ..	485,159 9 3	8,038 6 10	493,197 16 1
Castleblayney, Keady, & Armagh Railway Co. ..	273,183 13 2	11,143 15 9	284,327 8 11	Balance ..	8,731,099 0 7	47,038 6 10	8,778,137 7 5
The Co. Donegal Railways Joint Committee ..	63,000 0 0	22,500 0 0	85,500 0 0		—	—	273,204 2 11
	8,976,835 9 7	74,506 0 9	9,051,341 10 4				9,051,341 10 4

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1907.

On Lines open for Traffic—	£	s.	d.	Brought forward	£	s.	d.
Land and Compensation .. .. .	..	1,623	19 1	..	..	..	13,953 0 9
Dublin: Motor Shed, Extension of Arches, &c. ..	..	603	3 6	On Working Stock—	..	..	..
Doubling Line, St. Johnston to Londonderry ..	..	3,033	10 0	4 Steam Rail Motor Engines and Cars	10,700	0 0	..
Dundalk: General Stores, &c. ..	..	1,597	14 8	1 Passenger Engine	3,380	0 0	..
Belfast: Motor Shed, Sidings, &c. ..	..	3,262	6 10	1 Bogie Corridor Composite Carriage	1,113	6 3	..
Motor Halts: Derrinagh, Finaghy and Hilden ..	..	705	0 8	4 Bogie 3rd Class Carriages ..	3,023	18 4	..
Ballyroney Extension Line .. .. .	..	649	7 10	26 Covered Goods Wagons ..	2,730	0 0	..
Belfast and Windsor Third Line .. .. .	..	1,260	11 3	18 Ten-ton Coal Wagons ..	1,530	0 0	..
Sundry Works: Various Stations, .. .. .	..	1,217	6 11	Hand Brakes fitted to 85 Wagons	114	15 0	..
	..	13,953	0 9	Electric Lighting & Heating of Carriages	2,165	19 8	..
Carried forward .. .. .	..	13,953	0 9	On Hotels owned by Company	..	..	..
				Woodside Hotel, Rostrevor .. .. .	..	..	..
				On Subscriptions to other Companies—	..	..	..
				Castleblayney, Keady, and Armagh Railway Co. ..	..	11,143	15 9
				The Co. Donegal Railways Joint Committee ..	22,500	0 0	..
					33,643	15 9	..
				Total	74,506	0 9	..

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		STEAM RAIL MOTORS		COACHING							MERCHANDISE														
	En-gines	Ten-ders	Electric Tram Cars		Motor Cars	Trailer Cars	1st Class	2nd Class	3rd Class	Com-posites	Luggage and Mail Vans	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	Ballast Vans	Brake Vans	Total
			160	143																						
Stock on 31st Dec., 1906	160	143	11	11	3	9	27	21	184	102	87	100	45	60	8	643	2,043	1,910	540	98	2	85	81	9	4,768	
" 30th June, 1907	161	143	11	11	7	9	27	21	188	103	87	100	45	60	8	648	2,061	1,936	540	98	2	85	81	9	4,812	
Increase during half-year	1	—	—	—	4	—	—	—	4	1	—	—	—	—	—	5	18	26	—	—	—	—	—	—	—	44
Decrease " "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 31st Dec., 1907		In subsequent half-years		TOTAL
	£	s. d.	£	s. d.	
New Works at Sundry Places	15,000	0 0	—	—	£ 15,000 0 0
Additional Working Stock	11,000	0 0	—	—	£ 11,000 0 0
Subscriptions to the Castleblayney, Keady and Armagh Railway Company, and The County Donegal Railways Joint Committee	20,000	0 0	Not ascertained		£ 20,000 0 0
	46,000	0 0	—	—	£ 46,000 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.
Share Capital created, but not yet issued, per Account No. II.	—	—	290,871	0 0	—	—
Loan Capital created, but not yet received, per Account No. III.	—	—	66,667	13 10	—	—
Less Debit Balance on Capital Account per Account No. IV.	—	—	—	—	357,538	13 10
Amount available exclusive of value of surplus land	—	—	—	—	273,204	2 11
	—	—	—	—	84,334	10 11

£r.

No. IX.—REVENUE ACCOUNT.

£r.

Half-year ended 30th June, 1906	EXPENDITURE	30th June, 1907	Half-year ended 30th June, 1906	RECEIPTS	—	30th June, 1907
£		£ s. d.	£	No. £ s. d.	£ s. d.	£ s. d.
61,934	To Maintenance of Way } see Abstract A.	56,394 17 4	13,318	By Passengers—		
	Works and Stations }		23,872	1st Class	71,461 14,135 2 0	
76,956	do. Locomotive Power	89,102 4 11	134,802	2nd Class	385,876 25,213 17 11	
18,182	do. Carriage & Wagon Repairs	15,134 3 2	169,992	3rd Class	2,419,309 134,309 10 9	
72,845	do. Traffic Expenses	74,560 1 10	9,301	Season ticket-holders	2,856,646 173,648 10 8	
13,947	do. General Charges	14,362 15 10	179,383	By Parcels, Horses, Carriages, &c.	182,937 11 4	
624	do. Law Charges	1,096 14 5	22,432	By Mails	38,666 15 0	
27	do. Parliamentary Expenses	799 19 6	240,462	Merchandise	23,033 11 3	
342	do. Mileage and Demurrage	548 0 2	174,487	Less Cartage	176,723 0 0	
1,635	do. Compensation—Personal Injury	1,122 0 0	9,116	Live Stock	21,376 19 10	
280	do. Injury to Workmen	1,109 4 0	165,371	Minerals	33,011 4 11	
774	do. Damage to Goods, &c.	766 2 9	20,220	Rents of Stations & Stn. Services	231,111 4 9	
18,429	do. Rates and Taxes	18,497 5 5	34,404	Rents of Property, less Repairs	16 8 4	
265,945	do. Balance carried to Net Revenue Account	273,493 9 4	460,457	Transfer Fees	104 17 6	
199,924		207,338 13 4	280			
465,869		480,832 2 8	5,034			
			98			
			465,869			

£r.

No. X.—NET REVENUE ACCOUNT.

£r.

Half-year ended 30th June, 1906		30th June, 1907	Half-year ended 30th June, 1906		30th June, 1907
£		£ s. d.	£		£ s. d.
44,117	To Interest on Debenture Stock	44,730 12 0	51,510	By Balance from last Half-year's Account	51,272 18 8
17,385	do. Consolidated 4 per cent. Guaranteed Stock	17,385 8 0	199,924	do. Balance from Revenue Account	207,338 13 4
802	do. Bankers and General Interest Account	109 4 6		do. Dividend on Shares in Castlederg Tramway Co.	16 0 0
1,000	do. Guarantee to City of Dublin Junction Rys.	1,000 0 0	250	do. Belfast & County Down Ry. Co., Way Leave	250 0 0
1,610	do. Reserve Fund: interest for Half-year ended 30th June, 1906, at 3 per cent.	1,689 14 9	170	do. Belturbet Line—Baronial Guarantee	170 0 0
—	do. The Co. Donegal Railways Joint Committee: -Proportion of deficiency, eight months to 31st December, 1906	728 5 9	400	do. Ardee Line	400 0 0
—	do. Estimated do., half-year, 30th June, '07	2,500 0 0			
64,944	do. Balance available for Dividend	68,143 5 0			
187,310		191,304 7 0	252,254		
252,254		259,447 12 0	252,254		

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

Half-year ended 30th June, 1906		30th June, 1907
£		£ s. d.
187,310	Balance available for Dividend, per Account No. X.	191,304 7 0
27,187	Dividend on £1,441,910 Consolidated 4 per cent. Preference Stock	£28,838 4 0
121,760	do. £3,950,463 Ordinary Stock, at 6¼ per cent. per annum	123,451 19 5
148,947		
38,363	Balance to next Half-year	39,014 3 7

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.		£	s.	d.	£	s.	d.
Half-year ended 30th June, '06							
£2,571	Salaries, Office Expenses, & General Superintendence	—			2,802	11	11
	Maintenance and Renewal of Permanent Way—						
23,283	Wages	24	344	7 6			
12,546	Materials	16,305	15	9			
1,075	Locomotive Power	923	4	0			
36,904					41,573	7	3
13,481	Repairs of Roads, Bridges, Signals, and Works ..	—			6,565	18	0
8,978	Repairs of Stations and Buildings	—			5,453	0	2
	MILES MAINTAINED—Double .. 163½						
	Single .. 378½						
	Total .. 542½						
61,934	Total	—			56,394	17	4

B. LOCOMOTIVE POWER.		£	s.	d.	£	s.	d.
Half-year ended 30th June, '06							
£850	Salaries, Office Expenses, & General Superintendence	—			1,073	15	9
	RUNNING EXPENSES—						
18,432	Wages connected with working of Loco. Engines	19,253	5	6			
35,957	Coal and Coke	44,255	6	10			
2,299	Water	2,443	11	1			
2,957	Oil, Tallow, and other Stores	3,033	15	0			
59,645					68,985	18	5
	REPAIRS AND RENEWALS—						
6,546	Wages	6,661	17	4			
9,342	Materials	9,411	6	0			
—	New Engines purchased	2,250	0	0			
15,888					18,323	3	4
543	REPAIRS TO WORKSHOPS, SHEDS, &c.	—			719	7	5
76,926	Total	—			89,102	4	11

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		£	s.	d.	£	s.	d.
Half-year ended 30th June, '06							
£518	Salaries, Office Expenses, & General Superintendence	—			488	5	1
3,854	Carrriages—Wages	3,790	12	5			
4,784	Materials	3,664	19	4			
8,638					7,455	11	9
3,854	Wagons—Wages	3,630	14	10			
5,172	Materials	3,559	11	6			
9,026					7,190	6	4
18,182	Total	—			15,134	3	2

No. XII.—ABSTRACTS—continued.

D. TRAFFIC EXPENSES.		£	s.	d.
Half-year ended 30th June, '06				
54,993	Salaries and Wages, &c.	55,848	16	10
10,081	Fuel, Lighting, Water, and General Stores	10,144	12	6
910	Clothing	911	6	4
4,054	Printing, Stationery, Tickets, and Advertising	4,752	2	3
800	Wagon Covers, Ropes, &c.	911	14	11
—	Joint Station Expenses	110	0	0
1,867	Miscellaneous Expenses	1,728	2	2
140	Horse Shunting Expenses	153	6	10
72,845	Total	£74,560	1	10

E. GENERAL CHARGES.		£	s.	d.
Half-year ended 30th June, '06				
£2,000	Directors	2,000	0	0
75	Auditors	75	0	0
6,782	Salaries of Secretary, General Manager, Accountant, and Clerks	6,887	11	11
1,053	Office Expenses	1,357	11	7
65	Advertising	75	7	7
1,095	Telegraph Expenses	1,193	14	8
1,342	Railway Clearing House Expenses	1,276	13	1
187	Travelling Expenses	72	6	10
1,348	Contribution to Superannuation, Sick, and Pension Funds	1,424	10	2
13,947	Total	£14,362	15	10

Dr.		Cr.	
No. XIII.—GENERAL BALANCE SHEET.			
	£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X	191,304	7	0
" Unpaid Dividends and Interest	4,568	11	0
" Guaranteed Dividends and Interest payable & provided for	59,759	17	1
" Amounts due to other Companies	741	18	0
" Sundry Outstanding Accounts	81,248	15	2
" Benevolent, Sick, and Pension Funds	21,116	11	11
" Reserve Fund	114,338	19	11
" 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
	497,564	6	1
By Capital Account, Balance at Debit thereof, per Acct. No. IV	273,204	2	11
" Cash at Bankers, Current Account—Cash on hands	16,568	15	1
" General Stores—Stock of Materials on hand	119,837	1	11
" Traffic Accounts due to the Company	25,004	15	10
" Amounts due by Clearing Houses	1,240	11	3
" Amounts due by other Companies	1,971	8	4
" Do. do. Post Office	21,668	11	11
" Sundry Outstanding Accounts	38,068	18	10
	497,564	6	1

No. XIV.—MILEAGE STATEMENT,				
	Half-year ended 30th June, 1907			
	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 30th June, 1906				Half-year ended 30th June, 1907
1,231,759	Passenger Trains	..	..	1,198,075
504,756	Goods Trains	..	..	535,612
1,736,515	Total	..	..	1,733,687
37,490	Steam Rail Motor Car Miles	..	..	95,259
32,070	Electric Tramway Car Miles	..	..	35,004

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, 1st July, 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, 18th July, 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 30th day of June, 1907, 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 one-quarter 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 July, 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 Terminus of the Company in the City of Belfast, on Wednesday, the 14th day of August, 1907, at half-past Twelve o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the Half-year ended 30th June, 1907, and for the transaction of the General Business of the Company.

Dated this 24th day of July, 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

30TH JUNE, 1907.

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

TO BE SUBMITTED TO THE PROPRIETORS
AT THE
ONE HUNDRED AND TWENTY-SEVENTH
HALF-YEARLY GENERAL MEETING,
TO BE HELD AT TWO O'CLOCK, P.M., ON
WEDNESDAY, 7TH AUGUST, 1907,
AT
KINGSBRIDGE TERMINUS, 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 Wednesday, the 7th day of August, 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 30th June, 1907, and of transacting the general business of the Company.

FRANCIS B. ORMSBY,
Secretary.

Dated this 15th day of July, 1907.

Kingsbridge Terminus,
Dublin.

The Dividend Warrants will be posted on the 31st August, 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-seventh Half-yearly General Meeting on Wednesday, the 7th August, 1907.

The Statement of Accounts for the half-year ended 30th June, 1907, which has been duly audited and verified, is herewith submitted for approval.

The Revenue Account shows the following results:—

	1907.	1906
	£	£
Receipts from Traffic, Rents, &c., per Account No. 9, ...	670,655	643,370
Less Expenditure on Working, &c., per Account No. 9, ...	412,459	386,063
Profit on Half-year's Working,	258,196	257,307
Miscellaneous Receipts, per Account No. 10,	7,960	11,068
	<u>266,156</u>	<u>268,375</u>
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for Worked Lines, and other prior charges, per Account No. 10,	106,741	90,168
	<u>159,415</u>	178,207
Balance from previous half-year,	67,470	51,893
	<u>226,885</u>	230,100
Dividends on Guaranteed, Preference, and Geashill Extension Stocks,	79,684	79,484
Balance available for Dividend on Ordinary Stock, ..	147,201	150,616

Out of this balance of **£147,201**, the Directors recommend that a dividend at the rate of **4½** per cent. per annum be declared on the Ordinary Consolidated Stock, amounting to **£113,167**, leaving a balance of **£34,034** 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:—

	1907.	1906.	Increase.	Decrease.
	£	£	£	£
Passengers,	240,271	231,247	9,024	—
Parcels, Horses, Carriages, &c.,	55,044	55,160	—	116
Mails,	28,191	28,424	—	233
Merchandise,	238,195	226,416	11,779	—
Minerals,	40,107	39,668	439	—
Live Stock,	61,478	58,053	3,425	—
Total Traffic,	<u>663,286</u>	<u>638,968</u>	24,318	—
Rents, &c.,	7,369	4,402	2,967	—
Total,	<u>670,655</u>	<u>643,370</u>	27,285	—

The Viceregal Commission on Irish Railways have held forty-four sittings, and a good deal of additional evidence has been laid before them. They have announced that the case of the Railway Companies will be heard in Dublin in the month of November.

The New Hotel and a Pavilion built by the Company have been opened at Killarney, both of which are much appreciated by Tourists visiting the District.

The Fishguard and Rosslare route continues to grow in public favour, and an additional Turbine Steamer has been ordered for the Express service.

The Irish International Exhibition was formally opened on the 4th May, and is receiving the well-deserved support of the public. Special facilities are being granted by this Company to visitors from country districts, which, no doubt, will be largely availed of during the summer months.

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

WILLIAM J. GOULDING,

Chairman.

KINGSBRIDGE TERMINUS, DUBLIN,
26th July, 1907.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 30th JUNE, 1907.
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,	£ 4,840,635	£ 332,965	£ 5,173,600	£ 4,840,635	£ 332,965	£ 5,173,600	£ —	£ —	£ —
The same Act,	280,000	50,000	330,000	280,000	50,000	330,000	—	—	—
24th and 25th Vic., Cap. 147,	210,000	70,000	280,000	210,000	70,000	280,000	—	—	—
9th and 10th Vic., Cap. 168,	56,305	88,000	144,305	56,305	88,000	144,305	—	—	—
29th and 30th Vic., Cap. 144,	310,000	90,000	400,000	310,000	90,000	400,000	—	—	—
29th Vic., Cap. 57,	13,000	—	13,000	13,000	—	13,000	—	—	—
34th and 35th Vic., Cap. 103,	90,000	63,000	153,000	90,000	63,000	153,000	—	—	—
35th and 36th Vic., Cap. 134,	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
37th and 38th Vic., Cap. 43,	360,000	120,000	480,000	360,000	120,000	480,000	—	—	—
39th and 40th Vic., Cap. 142,	—	100,000	100,000	—	100,000	100,000	—	—	—
39th and 40th Vic., Cap. 98,	—	30,000	30,000	—	30,000	30,000	—	—	—
42nd and 43rd Vic., Cap. 94,	100,000	100,000	200,000	100,000	100,000	200,000	—	—	—
44th and 45th Vic., Cap. 126,	200,000	200,000	400,000	200,000	200,000	400,000	—	—	—
44th and 45th Vic., Cap. 181,	90,000	90,000	180,000	90,000	90,000	180,000	—	—	—
47th and 48th Vic., Cap. 126,	400,000	400,000	800,000	400,000	400,000	800,000	—	—	—
47th and 48th Vic., Cap. 143,	—	200,000	200,000	—	200,000	200,000	—	—	—
53rd Vic., Cap. 33,	—	10,000	10,000	—	10,000	10,000	—	—	—
The same Act,	—	70,000	70,000	—	70,000	70,000	—	—	—
West Kerry (Killorglin & Valentia) Railway Order, 1891, & 54th Vic., Cap. 2,	—	60,000	60,000	—	60,000	60,000	—	—	—
Headford and Kenmare Railway Order, 1891, and 54th Vic., Cap. 2,	—	56,914	56,914	—	56,914	56,914	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889,	—	60,000	60,000	—	60,000	60,000	—	—	—
55th and 56th Vic., Cap. 113,	—	88,000	88,000	—	88,000	88,000	—	—	—
West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and 54th Vic., Cap. 2,	—	32,000	32,000	—	32,000	32,000	—	—	—
Headford & Kenmare Additional Capital Order, 1894, & 54th Vic., Cap. 2,	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
58th Vic., Cap. 23,	200,000	100,000	300,000	200,000	100,000	300,000	—	—	—
59th and 60th Vic., Cap. 60,	250,000	—	250,000	250,000	—	250,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898,	650,000	—	650,000	650,000	—	650,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899,	135,000	20,000	155,000	135,000	20,000	155,000	—	—	—
Great Southern and Western Railway Act, 1900,	—	—	—	—	—	—	—	—	—
Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900,	311,495	363,087	674,582	311,495	363,087	674,582	—	—	—
Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900,	1,630,075	1,069,044	2,699,119	1,630,075	1,069,044	2,699,119	—	—	—
Less—Reduction on Conversion of Stock under Section 11 of the same Act, £1,854,156}	500,000	170,000	670,000	500,000	170,000	670,000	—	—	—
Great Southern and Western Railway Act, 1901,	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
£224,081 }	—	—	—	—	—	—	—	—	—
Great Southern and Western Railway Act, 1903,	10,196,510	4,233,010	14,429,520	10,046,510	4,183,010	14,229,520	150,000	50,000	200,000
Total,	27,480	90,000	270,480	27,480	90,000	270,480	—	—	—
	180,000	—	270,000	—	—	—	180,000	90,000	270,000
	10,403,990	4,323,010	14,727,000	10,073,990	4,183,010	14,257,000	330,000	140,000	470,000

* Being Capital authorized for Central Ireland Railway (Geushill 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.
1. 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, ...	£ 80,000	—	£ 80,000	£ 80,000	—	£ 80,000	£ —	£ —	£ —
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, ...	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	—	584,860 0 0
Ordinary Stock, ...	5,490,840 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	—	750,373 0 0

No. 2A.—STATEMENT OF SHARE CAPITAL CREATED FOR COLLOONEY TO SWINEFORD AND CLAREMORRIS TO SWINEFORD 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	80,000 0 0	—
Four per Cent. £10, " County Mayo, ...	40,000 0 0	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.
	Amount Created.	Amount Received.	
Existing at 31st December, 1906, ...	—	—	£ 3,974,834 0 0
Existing at 30th June, 1907, ...	—	—	£ 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	—	—
Less—Amount sanctioned but not yet available, ...	—	—	—
Total Amount raised by Debenture Stock, as above, ...	—	—	£4,013,010 0 0
Balance, being available borrowing powers at 30th June, 1907, ...	—	—	£3,974,834 0 0
Total,	—	—	£38,176 0 0

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

Dr.	Amount Expended to 31st Dec., 1906.	Amount Expended during Half-year.	Total	By RECEIPTS—	Amount Received to 31st Dec., 1906.	Amount Received during Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
TO EXPENDITURE—							
On Lines open for Traffic, ...	11,941,330 11 9	16,005 16 11	11,957,336 8 8	Capital Stock, per Account No. 2, ...	9,323,456 0 0	—	9,323,456 0 0
Working Stock, ...	1,746,994 11 2	47,546 0 6	1,794,540 11 8	Debenture Stock, per Account No. 3, ...	3,974,834 0 0	—	3,974,834 0 0
Subscriptions to other Railways—				Premium on Stock issued, ...	550,253 0 1	—	550,253 0 1
Rishguard and Rosslare Railways and Harbours Co., ...	500,000 0 0	—	500,000 0 0	Baronial Guaranteed Shares, per Account No. 2A, ...	13,848,543 0 1	—	13,848,543 0 1
Southern Railway, ...	50,000 0 0	—	50,000 0 0	Balance, ...	—	—	—
Total, ...	14,238,325 2 11	63,551 17 5	14,301,877 0 4	Total, ...	—	—	14,301,877 0 4

Dr.

Cr.

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

	FURTHER EXPENDITURE		
	During the Half-year ending 31st Dec., 1907.	In subsequent Half-years.	Total.
On Lines open for Traffic:—	£	£	£
Waterford North, Enlargement of Station,	4,000		
Shannon Bridge Reconstruction,	2,000		
Additional Land and Accommodation at various Stations,	3,000		
Working Stock:—			
Additional Carriages,	20,700		
Total Estimated further Expenditure of Capital,	£ 29,700		

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

	£	s.	d.	£	s.	d.
Stock and Loan Capital authorized, but not yet created or sanctioned, exclusive of Capital authorized for Central Ireland Railway (Geashill Extension Separate Undertaking) per statement No. 1.						
Capital Stock created, but not yet received, per Account No. 2:—						
Calls in arrear,				161	0	0
Amount unissued,				750,373	0	0
Loan Capital sanctioned, but not yet available, per Account No. 3, Available Borrowing Powers, per Account No. 3.				170,000	0	0
Less—Capital Account, Balance at Debit thereof, per Account No. 4,				38,176	0	0
Total,				1,158,710	0	0
Total,				333,334	0	3
Total,				825,375	19	9

No. 9.—REVENUE ACCOUNT.

Dr.	EXPENDITURE.		RECEIPTS.				Cr.
	30th June, 1906.	30th June, 1907.	1907.	1906.	1907.	30th June, 1906.	
To Maintenance of Way, Works, and Stations (see Abstract A),	£ 104,889	£ 100,444	By Traffic, viz.:—	No.	No.	£	
Locomotive Power (see Abstract B),	122,146	112,445	Passengers—				
Carriage and Wagon Repairs (see Abstract C),	28,440	27,347	1st Class,	92,779	95,350	26,048	
Traffic Expenses (see Abstract D),	102,638	94,118	2nd Class,	177,784	188,391	24,754	
General Charges (see Abstract E),	20,930	19,293	3rd Class,	2,417,779	2,321,817	182,995	
Law Charges,	3,457	2,909	Season Ticket Holders,	2,688,342	2,605,558	6,472	
Parliamentary Expenses,	—	1,454	Parcels, Horses, Carriages, &c.,	1,666	1,731	240,270	
Compensation, Accidents & Losses:—			Mails,			55,044	
Passengers,	£ 977	1,754	Merchandise,	£ 241,675	7 1	28,190	
Workmen,	£ 1,894	1,624	Less Collection and Delivery,	£ 3,480	0 11	238,195	
Damage and Loss of Goods, &c.,	£ 1,948	—	Minerals,			40,107	
Rates and Taxes,	4,819	23,069	Live Stock,			61,477	
Rent of Stations, &c.,	24,043	2	Total Traffic Receipts,			339,780	
Queenstown Tenders,	1,092	994	Mileage and Demurrage,			236	
Total Working,	412,458	386,063	Rents,			6,922	
Balance carried to Net Revenue Account,	258,196	257,307	Transfer Fees,			210	
	£ 670,655	£ 643,370				670,655	

No. 10.—NET REVENUE ACCOUNT.

Dr.

Cr.

	£	s.	d.	30th June, 1906.	£	s.	d.	30th June, 1906.
To Interest on 4 per cent. Debenture Stock, ...	79,496	13	7	79,497				£ 51,893
" General Interest, ...	2,808	4	6	1,341				257,307
" Amounts due or accruing for Worked Lines, viz.—								—
Athenry and Tuam Extension to Claremorris Railway, ...	£	s.	d.	1,380				400
Southern Railway, ...	2,010			689				339
Tralee and Fenit Railway, ...	797	19	11	—				299
Fishguard and Rosslare Railways and Harbours (in Ireland), ...	14,887	0	6	—				1,500
" Dividends payable or accruing on 4 per cent. Baronial Guaranteed Shares:—								3,500
County Sligo, ...	1,600	0	0	1,600				700
County Mayo, ...	800	0	0	800				1,200
" Dividend payable to London and North Western Railway, ...	2,400	0	0	2,088				774
" Refund of Guarantee to County Mayo, ...	2,106	14	10	428				400
" Sinking Fund for Terminable Guarantee, ...	411	0	7	335				556
" Balance available for Dividend, ...	335	0	0	335				1,400
	106,741	9	11	90,168				
	226,884	14	5	230,100				
	333,626	4	4	320,268				
								333,626
								4
								4
								320,268

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

	£	s.	d.	30th June, 1906.	£	s.	d.	30th June, 1906.
Balance available for Dividend, as per Account No. 10, ...	226,884	14	5					£ 230,100
Four per Cent. Guaranteed Preference Stock, ...								55,524
Four per Cent. Preference Stock, ...								23,685
Ordinary Stock, ...								99,854
Geashill Extension Stock, ...								275
(Payable out of Net Receipts of Geashill Extension separate undertaking).								179,338
Transfer to Reserve Fund, ...								5,000
Transfer to General Improvement Account, ...								10,000
Transfer to Fire Insurance Fund, ...								3,000
Balance to next Half-year, ...	192,851	4	4					197,338
	34,033	10	1					32,762

[30th June, 1907.]

No. 12.—ABSTRACTS.

				30th June, 1906.
A.—MAINTENANCE OF WAY, WORKS, &c.				£ s. d.
Salaries, Office Expenses, and General Superintendence, ...	3,605	5	11	3,513
Retiring Allowances and Gratuities to Weekly Servants, ...	1,241	1	11	1,104
Maintenance and Renewal of Permanent Way—				
Wages,	£39,862	13	0	36,108
Materials,	£36,239	11	0	40,064
	76,102	4	0	76,172
Repairs of Roads, Bridges, Signals, and Works—				
Wages,	£8,845	11	8	7,170
Materials,	£6,256	3	6	4,783
	15,101	15	2	11,953
Repairs of Stations and Buildings—				
Wages,	£5,903	18	0	5,730
Materials,	£2,934	16	4	1,972
	8,838	14	4	7,702
Miles maintained—	1907.	1906.		
Double,	240½	240		
Single,	880½	843		
Total,	1,121	1,083		
Total,	104,889	1	4	100,444
B.—LOCOMOTIVE POWER.				30th June, 1906.
				£ s. d.
Salaries, Office Expenses, and General Superintendence, ...	2,127	4	11	2,038
Retiring Allowances and Gratuities to Weekly Servants, ...	589	1	9	544
Running Expenses :—				
Wages connected with the Working of				
Locomotive Engines,	£29,720	11	2	27,828
Coal and Coke,	£51,927	18	8	40,730
Water,	£2,665	15	6	1,977
Oil, Tallow, and other Stores,	£3,392	10	4	3,006
	87,706	15	8	73,541
Repairs and Renewals.—				
Wages,	£17,311	8	5	17,707
Materials,	£11,705	2	7	16,413
	29,016	11	0	34,120
Repairs of Workshops, Sheds, &c.,	2,706	15	2	2,202
Total,	122,146	8	6	112,445

No. 12.—ABSTRACTS—continued.

[30th June, 1907.]

				30th June, 1906.
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				£ s. d.
Carriages :—				
Salaries, Office Expenses and General Superintendence, Retiring Allowances and Gratuities to Weekly Servants, ...	249	4	1	242
Wages,	100	6	2	154
Materials,	£8,572	2	10	7,755
	£8,876	4	11	6,675
	17,448	7	9	14,430
Wagons :—				
Salaries, Office Expenses, and General Superintendence, ...	249	4	0	242
Wages,	£4,189	3	1	4,062
Materials,	£6,204	7	9	8,217
	10,393	10	10	12,279
Total,	28,440	12	10	27,347
D.—TRAFFIC EXPENSES.				30th June, 1906.
				£ s. d.
Salaries, Wages, &c.,	76,397	7	8	72,792
Retiring Allowances and Gratuities to Weekly Servants, ...	516	13	11	508
Fuel, Lighting, Water, Hydraulics, and General Stores, ...	17,357	6	7	13,446
Clothing,	1,758	18	3	1,220
Printing, Stationery, and Tickets,	3,201	11	9	2,803
Horses, Harness, Provender, &c.,	464	4	6	571
Wagon Covers,	851	7	3	547
Joint Stations' Expenses,	125	12	11	232
Miscellaneous Expenses,	1,965	9	10	1,999
Total,	102,638	12	8	94,118
E.—GENERAL CHARGES.				30th June, 1906.
				£ s. d.
Directors,	2,500	0	0	2,500
Auditors and Public Accountants,	175	0	0	175
Salaries of Secretary, General Manager, Accountant, and Clerks,	7,364	0	3	7,320
Office Expenses,	1,139	12	11	1,120
Advertising,	484	15	3	354
Miscellaneous,	1,645	16	9	1,160
Fire Insurance,	611	19	2	579
Telegraph Expenses,	2,785	14	5	2,214
Railway Clearing House Expenses,	2,140	13	1	1,893
Contribution to Superannuation Funds,	978	18	0	1,003
Contribution to Sick Fund,	150	0	0	150
Pensions,	954	1	2	825
Total,	20,930	11	0	19,293

Dr. No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1907.

Cr.

To Net Revenue Account—		By Capital Account—	
	£ s. d.		£ s. d.
Balance at Credit thereof, as per Account No. 10,	226,884 14 5	Balance at Debit thereof, as per Account No. 4,	333,334 0 3
„ Unpaid Dividends and Interest,	6,957 6 0	„ Cash on hand,	23,531 5 5
„ Interest on Debenture Stock, accruing and provided for,	75,521 16 11	„ Stock acquired on amalgamation of other lines,	6,140 19 0
„ Guaranteed Dividends payable or accruing and provided for,	3,082 3 9	„ Investments on Account of Reserve and other Funds—	
„ Balance due to Bankers,	71,649 9 2	Consols,	£29,044 3 2
„ Debts due to other Companies,	16,057 17 9	Colonial Government, Corporation, and other Stocks,	£11,717 5 2
„ Amount due to Irish Railway Clearing House,	2,509 14 3	Debenture and Preference Stocks of other Railways,	£10,943 1 11
„ Sundry Outstanding Accounts,	92,142 18 9		51,704 10 3
„ Superannuation and Sick Funds,	107,361 12 3	„ General Stores—Stock of Materials on hand,	233,583 16 0
„ Fire Insurance Fund,	10,805 6 3	„ Traffic Accounts due to the Company,	27,809 1 8
„ Reserve Funds,	125,000 0 0	„ Amounts due by other Companies,	6,994 9 5
„ General Improvement Account,	*23,385 7 8	„ Amount due by Railway Clearing House,	4,332 7 9
		„ Amount due by Post Office,	11,353 7 5
		„ Sundry outstanding Accounts,	54,074 10 0
		„ Renewal of Permanent Way—Amount carried to December half-year,	8,500 0 0
*Balance at 31st Dec., 1906,	£20,066 18 9		
Amount transferred from last half-year,	£ 5,000 0 0		
	£25,066 18 9		
Less Expenditure this half-year,	£ 1,681 11 1		
	£23,385 7 8		
	£ 761,358 7 2		£ 761,358 7 2

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	30th June, 1906.
Lines owned by Company,	963½	962½	½	962½	963
Lines leased, rented, or worked,	158½	158½	—	158½	120
Total,	1,121½	1,121	½	1,121	1,083
Foreign Lines worked over, ... ..	...	...	...	8½	9½
Total, ... ..	...	...	...	1,129½	1,092½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	30th June, 1907.	30th June, 1906.
Passenger Trains,	1,904,347	1,742,476
Goods and Mineral Trains,	1,016,796	955,577
Total,	2,921,143	2,698,053

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,
16th July, 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,
16th July, 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 30th June, 1907, 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, 26th July, 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.

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, ...	Amount received to 30th June, 1906.		Amount received during Half-year.	Total.
To EXPENDITURE—	£	£	£				
On Line Open for Traffic,	28,131	—	28,131	27,480	—	27,480	—
Total, ... ..	...	...	28,131	...	...	...	28,131

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

Nil.

Line worked by Great Southern and Western Railway Company.

No. 6.—RETURN OF WORKING STOCK.

--

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
---	-----------

Dr.

No. 9.—REVENUE ACCOUNT.

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, ...	460 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
			954 17 4

Dr.

No. 10.—NET REVENUE ACCOUNT.

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		
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 2 per cent. per annum, ...	274 16 0		
		Balance to next Half-year, ...	96 5 2
			371 1 2
			274 16 0
			96 5 2

Dr.

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

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

No. 14.—MILEAGE STATEMENT.

Lines owned by Company, ...	Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles worked by Engines.
...	63	63	—	63

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains, ...	7,085
Goods and Mineral Trains, ...	2,558
Total, ...	9,593

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

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

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 30th June, 1907,

TO BE SUBMITTED TO THE

Sixty-fourth Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

On WEDNESDAY, the 7th AUGUST, 1907,

AT THE HOUR OF 12.45 O'CLOCK, P.M.

Directors.

HENRY EXHAM, Esq., Monkstown Co. Cork.

LIEUT.-COLONEL H. F. TOWNSHEND, J.P.,
Seafeld, 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 30th June, 1907.

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 £5,406 1s. 7d., viz. :—

Passengers, Parcels, &c. ...	£2,710	10	3
Goods, Cattle, &c. ...	2,695	11	4
	<u>£5,406</u>	<u>1</u>	<u>7</u>

The gross total receipts for the corresponding period in 1906 were £5,269 9s. 11d., viz. :—

Passengers, Parcels, &c. ...	£2,680	9	11
Goods, Cattle, &c. ...	2,589	0	0
	<u>£5,269</u>	<u>9</u>	<u>11</u>

Showing an Increase of £136 11s. 8d.

After providing for Working Expenses, Interest on Debenture Stock, and Baronial Guarantee Interest, to 30th June, 1907, there remained a sum of £382 0s. 6d., which has been placed to the credit of the County Treasurer, for repayment to the Guaranteeing Baronies.

The Balance due to the Baronies and repayable to them is then £13,344 17s. 8d., as shown in Account No. 11.

Some enquiries having been made as to the present and future position of the Baronial Guarantee Stock, the Board have taken Counsel's opinion with regard to it, and are advised that upon the expiry of the Baronial Guarantee in July, 1912, any balance available after payment of Interest on the Debenture Stock will be payable to the Guaranteeing Baronies until the claim of the latter has been discharged, and that thereafter the Baronial Guarantee Stock and the Ordinary Stock of the Company will rank *pari passu* for dividend.

A statement is annexed showing—

- (1) The amounts available out of Revenue in each year towards the Baronial Guarantee Dividend of 5 per cent.
- (2) The amounts contributed by the Baronies to make up the said Dividend.
- (3) Portion of the amounts so contributed by the Baronies since repaid to them out of Revenue.

It will be seen that since the opening of the Line on 21st July, 1877, the total sum available out of Revenue towards payment of the Baronial Guarantee Dividends amounted, up to 31st Dec., 1906, to £64,285 3 9 and that the Baronies, in order to make up these Dividends to 5 per cent. per annum, contributed in addition ... £19,551 16 8 of which they have been repaid ... 5,824 18 6

leaving due to them at 31st December, 1906 ... 13,726 18 2

Total amount paid in Dividends from 1877 to 31st December, 1906 ... £78,012 1 11

In respect of	Amount of Net Revenue available towards Guarantee Dividend		Amounts contributed by Baronies to make up Dividend to 5 per cent.		Amounts refunded to Baronies out of Revenue	
	£	s. d.	£	s. d.	£	s. d.
1877	1,162	1 11	...	...
1878	2,650	0 0	...	...
1879	2,650	0 0	...	...
1880	2,650	0 0	...	...
1881	...	223 15 2	2,426	4 10	...	...
1882	...	1,470 5 1	1,179	14 11	...	...
1883	...	1,813 3 8	836	16 4	...	...
1884	...	1,911 5 2	738	14 10	...	...
1885	...	1,774 9 8	875	10 4	...	...
1886	...	1,861 12 1	788	7 11	...	...
1887	...	1,831 5 9	818	14 3	...	...
1888	...	1,903 3 8	746	16 4	...	...
1889	...	1,942 15 7	707	4 5	...	...
1890	...	2,404 8 4	245	11 8	...	...
1891	...	2,818 5 7	...	...	168	5 7
1892	...	2,385 19 8	264	0 4	...	...
1893	...	2,141 10 2	508	9 10	...	...
1894	...	2,432 16 3	217	3 9	...	...
1895	...	2,790 5 9	...	...	140	5 9
1896	...	2,742 12 11	...	...	92	12 11
1897	...	2,860 6 3	...	...	210	6 3
1898	...	2,563 15 0	86	5 0	...	...
1899	...	2,905 0 10	...	...	255	0 10
1900	...	2,880 2 10	...	...	230	2 10
1901	...	2,977 17 3	...	...	327	17 3
1902	...	3,452 10 1	...	...	802	10 1
1903	...	3,492 4 1	...	...	842	4 1
1904	...	3,511 10 3	...	...	861	10 3
1905	...	3,488 19 9	...	...	838	19 9
1906	...	3,705 2 11	...	...	1,055	2 11

Totals to 31st Dec., 1906, £64,285 3 9 19,551 16 8 5,824 18 6

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 12.45 o'clock p.m. on Monday, 5th August, to ensure the necessary amount of Capital being represented at the Meeting.

HENRY EXHAM, *Chairman.*
R. H. LESLIF, *Secretary.*

ALBERT QUAY TERMINUS,
CORK, 24th July, 1907.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 30th June, 1907.

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	—	—	—	—	—	—	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	£ 3,500	£ 3,500	—	£ 3,500	£ 3,500	—	—	—
Total	£ 80,000	£ 43,500	£ 123,500	£ 80,000	£ 43,500	£ 123,500	£ —	£ —	£ —

Description.	AMOUNT RECEIVED.			AMOUNT UNCALLED.			AMOUNT UNISSUED.		
	Amount Created.	Amount Received.	Calls in Arrears.	Amount Uncalled.	Amount Unissued.	Amount Uncalled.	Amount Unissued.	Amount Uncalled.	Amount Unissued.
Baronial Guarantee Stock	£ 53,000	£ 53,000	£ Nil	£ Nil	£ Nil	£ Nil	£ Nil	£ Nil	£ Nil
Ordinary Stock	£ 80,000	£ 27,000	£ Nil	£ Nil	£ Nil	£ Nil	£ Nil	£ Nil	£ Nil

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

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

Existing.	Debt Stock at 4 per Cent		TOTAL.	
	£	s. d.	£	s. d.
December 31st, 1906	40,000	0 0
June 30th, 1907	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 30th June, 1907.				
			48,500	0 0
			40,000	0 0
			3,500	0 0

Dr.

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

Cr.

To EXPENDITURE :— On Line open for Traffic, per Account No. 5	Amount Ex- pended to 31st Dec., 1906		Amount Ex- pended during Half-year to 30th June, 1907.		TOTAL.		Amount Received to 31st Dec., 1906.	Amount Received during Half-year to 30th June, 1907		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	
...	125,311	11 6	—	—	125,311	11 6	80,000	0 0	—	—	80,000	0 0
...	...	...	...	...	...	...	40,000	0 0	—	—	40,000	0 0
...	...	...	...	...	...	...	5,119	0 0	—	—	5,119	0 0
...	...	...	...	...	...	...	60	0 0	—	—	60	0 0
...	...	...	...	...	...	...	132	11 6	—	—	132	11 6
	125,311	11 6	—	—	125,311	11 6	125,311	11 6	—	—	125,311	11 6

To EXPENDITURE :—
On Line open for Traffic, per
Account No. 5

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 30th JUNE, 1907.

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 £ 3,500 0 0

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 30th JUNE, 1907.

1906.		1907.		1906.		1907.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Cork, Bandon and South Coast Railway Company—							
Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ...	2,740	2,811	3 3	2,680		2,716	10 3
General Charges Account No. 12 ...	94	98	7 6	2,589		2,695	11 4
Balance to Net Revenue Account ...	2,436	2,503	13 4	1			
	5,270	5,408	4 1	5,270		5,408	4 1

No. 10.—NET REVENUE ACCOUNT TO 30th JUNE, 1907.

1906.		1907.		1906.		1907.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Interest on Debenture Stock ...	800	0	0	2,436		2,503	13 4
Baronial Guarantee Interest Account ...	1,325	0	0	—		3	7 2
County Treasurer, for Refund to Baronie-	311	382	0 6				
	2,436	2,507	0 6	2,436		2,507	0 6

Dr. No. 11.—ACCOUNT OF REVENUE RECEIVED AND PAID IN RESPECT OF THE BARONIAL GUARANTEE STOCK. Cr.

1906.		1907.		1906.		1907.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Amount of Baronial Guarantee Stock Dividend for the Half-year ending 30th June, 1907 ...	1,325	0	0				
Total Amount previously paid ...	78,012	1	11				
	79,337	1	11				
By Amount received from Revenue Account as per last Statement ...	63,976	9	0				
Add amount for half-year ended 31st Dec., 1897, previously omitted ...	308	14	9				
By Amount received for the half-year ended 30th June, 1907 ...	1,707	0	6				
Total Amount received from Revenue ...	65,992	4	3				
Balance due to the Guaranteeing Baronies as per last Statement ...	14,085	12	11				
Less Repayment on Account of half-year ended 31st Dec., 1897, previously omitted ...	382	14	9				
Amount placed to credit of County Treasurer for half-year ended 30th June, 1907, as per Net Revenue Account ...	690	15	3				
Balance remaining due to Guaranteeing Baronies	13,844	17	8				
	79,337	1	11				

No. 12.—ABSTRACTS.

1906.		1907.	
£	s. d.	£	s. d.
A Maintenance of Way and Works, &c. ...	35	5	0
B Locomotive Power ...	25	0	0
C Repairs and Renewals of Carriages and Waggon	4	8	5 9
D Traffic Expenses ...	2	1	14 3
	16	11	2 0
	6	6	0 0
	6	6	0 6
	94	98	7 6

Dr.

No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1907.

Cr.

	£	s.	d.		£	s.	d.
To Interest accrued on Debenture Stock	...	...	...	By Cash at Bankers	887	14	9
" Baronial Guarantee Interest accrued	...	...	...	" Cork, Bandon & South Coast Railway Company	1,344	19	9
" County Treasurer	...	...	...	" Investment in Consols at cost price	2,042	5	6
" Reserve Account	...	...	...	" Income Tax Account	125	14	2
Add Dividends received	...	...	...	
	£22,124	8	2				
Less paid for Improvements at Madore Station	...	...	...	
Unpaid Dividend Warrants	...	...	...	
Cheques Outstanding	...	...	...	
	1,964	8	2				
	4	5	6				
	8	6	8				
	4,350	14	2				

No. 14.—MILEAGE STATEMENT.

Lines owned by Company	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
	15½	15½	—	—

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, } *Auditors.*
W. R. TWIGG, }

ALBERT QUAY,
CORK, 18th July, 1907.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the SIXTY-FOURTH 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 7th day of August, 1907, at 12.45 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1907, 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 25th day of July, 1907, until after the Meeting.

Dated this 8th day of July, 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 ... 7th AUGUST.
DIVIDENDS PAYABLE ... 16th SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK.

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 30th June, 1907,

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 Monday, the 26th day of August, 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.
- * 6. WILLIAM TALBOT, Esq., Aberfoyle, Londonderry.
- ‡ 7. EDWARD DOHERTY, Esq., Glen House, Clonmany.

* Retire February, 1909.
 † " " 1910.
 † " " 1908.

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 MONDAY, the 26th day of AUGUST instant, at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 12th AUGUST to 26th AUGUST, both days inclusive.

(By Order),

ANDREW SPENCE, *Secretary.*

OFFICES—PENNYBURN,
 LONDONDERRY,
 9th August, 1907.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ended 30th June, 1907, compared with the corresponding period of 1906 :—

	1906.	1907.	
Passengers, Parcels, &c., ..	£8,479 15 9	£8,620 7 11	£140 12 2 Increase.
Goods and Minerals, ..	5,524 19 2	5,952 2 4	427 3 2 Increase.
Live Stock, ..	510 1 0	572 1 9	62 0 9 Increase.
Rents and Transfer Fees, ..	140 5 0	122 17 5	17 7 7 Decrease.
	£14,655 0 11	£15,267 9 5	£612 8 6 Increase.
Deduct Carn. Line receipts, ..	1,855 19 4	2,083 14 2	227 14 10 Increase.
Do. Burtonport do., ..	4,443 19 1	4,785 1 5	341 2 4 Increase.
Main Line receipts, ..	£8,355 2 6	£8,398 13 10	£43 11 4 Increase.

Your Directors beg to submit herewith the Accounts for Half-year ended 30th June, 1907. They give the receipts and expenditure not on the main line alone but for the entire system, exclusive of the Letterkenny Railway. To the above table the receipts for working the Letterkenny Railway have to be added.

The aggregate Receipts for the past Half-year show an increase of £612 8s 6d when compared with the corresponding period of 1906.

The Board deeply regrets the death of Mr. Basil M'Crea, one of your Directors, long associated with the Company, and at all times mindful of the interests of the Shareholders.

The Permanent Way and Rolling Stock have been maintained in good order and repair. During the half-year four miles of the Railway have been taken up and relaid with rails of a heavier section.

After paying Working Expenses, Interest on Mortgages and Debenture Stock, and other charges, there remains a balance of £10,005 16s 3d available for Dividends.

The Dividend on the Five per Cent. Preference Stock absorbs £1,240 12s 6d, leaving £8,765 3s 9d, out of which your Directors recommend a Dividend at the rate of Seven per Cent. per annum upon the Ordinary Shares (£1,761 11s), carrying forward £7,003 12s 9d to next Half-year.

(By Order,)

JOHN M'FARLAND, *Chairman.*
 ANDREW SPENCE, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 30TH JUNE, 1907.

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.	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans
	£	£	£	£	£	£	£	£
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	20,000	6,600
27 and 28 Vic., cap. secs. 21 and 26,	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,	5,000	6,452	6,452	30,000	8,333	38,333	..	..
Cardonagh Extension Order, 1898, Letterkenny to Burtonport Extension Rail- way Confirmation Act, 1898, ..	5,000	..	5,000	5,000	..	5,000	..	..
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882, ..	10,000	50,985	240,985	145,000	44,385	189,385	45,000	6,800
..	..	6,600	26,600	..	..	..	20,000	6,600
Total, ..	10,000	44,385	214,385	145,000	44,385	189,385	25,000	25,000

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

Description	Amount Created			Amount Received			Calls in Arrear			Amount Unissued		
	£	£	£	£
Ordinary Shares, ..	85,000	0	0	51,319	10	0	2,520	10	0	31,160	0	0
Preference Stock, ..	50,000	0	0	49,625	0	0	..	..	..	375	0	0
Cardonagh Extension Order, 1898, County Guaranteed Shares, ..	5,000	0	0	5,000	0	0	..	..	..	..	..	..
Premium on same, ..	..	..	..	297	10	0	..	..	..	..	..	..
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares, ..	5,000	0	0	5,000	0	0	..	..	..	..	..	..
Premium on same, ..	..	..	..	212	9	0	..	..	..	..	..	..
Total, ..	145,000	0	0	111,164	9	0	2,789	10	0	31,615	0	0

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

	RAISED BY LOANS.			RAISED BY ISSUE OF DEBENTURE STOCK.			Total raised by Loans and by Debenture Stocks.
	Loans at 3½ per cent.	Total Loans.	At 5 per cent.	At 4 per cent.	At 3½ per cent.	Total Debenture Stocks.	
	£	£	£	£	£	£	
Existing at 31st December, 1906, ..	19,600	19,600	..	6,400	17,750	24,150	43,750
Do. at 30th June, 1907, ..	19,600	19,600	..	6,400	17,750	24,150	43,750
Increase. ..	..	..	..	..	..	..	..
Decrease. ..	..	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ..	..	..	..	..	..	..	44,385
Total Amount raised by Loans and by Debenture Stock as above, ..	..	..	..	..	..	..	43,750
Balance, being available borrowing powers, at 30th June, 1907, ..	..	..	..	..	..	..	635

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount expended to 31st Dec., 1906.		Total to 30th June, 1907.		Amount expended during the Half-year 1906.	Amount received to 31st Dec., 1906.		Amount received during the Half-year 1907.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Expenditure—									
On Lines opened for Traffic, No. 5, ..	106,135	3 11	106,135	3 11	..	100,944	10 0	100,944	10 0
Working Stock, No. 5, ..	31,994	5 9	31,994	5 9	..	19,600	0 0	19,600	0 0
Working Stock, Carn- donagh Extension ..	138,129	9 8	138,129	9 8	..	24,150	0 0	24,150	0 0
Less Amount refunded by Court of Chancery, Cardonagh County Guaranteed Shares applied to construc- tion of railway, ..	17,461	19 9	17,461	19 9	..	3 2 6	..	144,697	12 6
Cardonagh County Guaranteed Shares applied to construc- tion of railway, ..	Cr. 12 0 9	..	Cr. 12 0 9	..	..	5,297 10 0	..	5,297 10 0	..
Burtonport Shares do., ..	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	..
Total	166,089 7 8	..	166,089 7 8	..	..	166,089 7 8	..	166,089 7 8	..

Cr.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1907.

	£	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 31st December, 1906,	16	2	..	..	25	5	6	5	7	2	3	144	99	5
Do. 30th June, 1907,	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,	..	..	..
	34,690	10	0
	10,881	16	2
	23,808	13	10

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

Half-Year ended 30th June, 1906.	EXPENDITURE.			Half-Year ended 30th June, 1907.			RECEIPTS.			Half-Year ended 30th June, 1907.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
2,678 0 4	To Maintenance of Ways, Works, and Stations, } see Abstract A.			2 996 7 0	286 8 4	3,715	By Passengers—			299 15 6		
4,716 19 10	" Locomotive Power, ..			4,262 13 1	753 0 2	13,229	1st Class, ..			725 5 5		
629 14 7	" Carriage and Wagon Repairs, ..			485 16 11	5,468 0 5	178,267	2nd Class, ..			5,647 2 9		
3,428 19 3	" Traffic Expenses, ..			3,365 1 3			3rd Class, ..					
935 11 0	" General Charges, ..			998 17 0			Total, ..			291 19 7		
307 16 3	" Law Charges, ..			412 9 4	308 0 9	494	Season Tickets ..			6,364 8 3		
152 5 3	" Compensation—Goods, ..			£30 2 8								
	" Personal, ..			29 0 0								
79 17 1	" Rates and Taxes, ..			59 2 8	6,820 9 8							
	" ..			70 10 2	1,213 7 11		By Parcels, Horses, Carriages, &c., ..			1,196 16 2		
	" ..				445 18 2		" Mails, ..			459 8 6		
12,939 3 7				12 652 17 5	8,479 15 9					8,620 7 11		
2,592 7 4	Less Balance Received for Working Letterkenny Railway for Half-year ending 30th June, 1907, being 62 per cent. of the Traffic Receipts, ..			2,374 17 10	5,101 1 1		Tons. 25,480 Merchandise, ..			5,613 10 7		
10,836 16 3				10,077 19 7	423 18 1		6,495 Minerals, ..			838 11 9		
					510 1 0		" Head, 13,354 Live Stock, Head, ..			572 1 9		
					6,085 0 2		Total Traffic, ..			15,144 12 0		
4,318 4 8	" Balance carried to Net Revenue Account, ..			5,189 9 10	189 12 6		Rents, ..			122 14 11		
14,655 0 11				15,267 9 5	0 12 6		" Transfer Fees ..			0 2 6		

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1906.	Half-year ended 30th June, 1907.			Half-year ended 30th June, 1906.	Half-year ended 30th June, 1907.			
	£	s.	d.		£	s.	d.	
343 0 0	To Interest on Mortgages, ..			5,824 17 4	By Balance from last Half-year's Account, ..			6,497 11 3
438 12 6	" Interest on Debenture Stock, ..			4,318 4 8	" Balance from Revenue Account, No. 9, ..			5,189 9 10
255 1 8	" General Interest Account, ..			133 18 2	" Dividend on Investment, ..			155 13 9
33 10 0	" Chief Rents, ..			200 0 0				
200 0 0	" Dividend on County Guaranteed Shares, ..			236 11 2				
97 6 9	" Money payable to Treasury, surplus Receipts, Carn- donagh Railway, ..			366 7 8				
96 15 6	" Money payable to Treasury, surplus Receipts, Bur- tonport Railway, ..							
1,464 6 3				1,836 18 7				
8,802 13 11	To Balance, ..			10,005 16 3				
10,267 0 2				11,842 14 10				
				10,267 0 2				

No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 30th June, 1906.	Half-year ended 30th June, 1907.			Half-year ended 30th June, 1907.
	£	s.	d.	
8,802 13 11	Balance, as per Account No 10, ..			10,005 16 3
3,002 3 6	" Dividend on £49,625 Preference Stock, at 5 per cent. per annum, ..			£1,240 12 6
	" Dividend on Ordinary Shares, at 7 per cent. per annum, ..			1,761 11 0
5,800 10 5	Balance to next Half-year, ..			7,008 12 9

A MAINTENANCE OF WAY, WORKS, &c.

Half-Year ended June 30, 1906.	Half-Year ended 30th June, 1907.	
	£ s. d.	£ s. d.
231 7 8	237 8 10	
1,602 17 11	1,466 14 11	
397 17 5	129 12 5	
	1,596 7 4	
331 10 8	304 15 8	
78 5 6	120 2 7	
36 1 2	424 18 3	
	769 12 7	
	2,938 7 0	
2,678 0 4		

B LOCOMOTIVE POWER.

Half-Year ended June 30, 1906.	Half-Year ended 30th June, 1907.	
	£ s. d.	£ s. d.
160 9 3	119 19 11	
810 18 3	795 16 7	
2,270 9 7	2,064 1 11	
34 4 1	78 14 5	
182 12 0	173 16 3	
	3,112 9 2	
541 1 5	424 1 5	
717 5 3	606 3 7	
	1,030 4 0	
	2,938 7 0	

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-Year ended June 30, 1906.	Half-Year ended 30th June, 1907.	
	£ s. d.	£ s. d.
37 2 0	125 7 4	
150 14 4	90 14 10	
132 6 2	216 2 2	
	27 1 2	
37 2 1	90 1 4	
95 7 3	126 11 1	
177 3 9	215 12 5	
629 14 7	485 16 11	

D TRAFFIC EXPENSES.

Half-Year ended June 30, 1906.	Half-Year ended June 30, 1907.
£ s. d.	£ s. d.
2,719 3 11	2,690 11 10
131 14 3	170 4 5
236 6 8	214 12 1
39 1 3	32 0 5
236 15 0	177 13 3
17 5 11	19 17 10
24 2 1	34 4 7
19 10 2	23 18 1
5 0 0	21 18 9
3,428 19 3	3,935 1 3

E GENERAL CHARGES.

Half-Year ended June 30, 1906.	Half-Year ended June 30, 1907.
£ s. d.	£ s. d.
126 1 0	125 0 0
564 17 7	574 4 5
53 11 6	56 12 1
24 6 2	92 6 0
36 15 11	93 13 4
15 8 0	92 13 1
24 7 8	45 7 1
32 11 11	29 16 4
22 19 5	57 13 8

Dr.

No. 13—GENERAL BALANCE SHEET.

	Half-year ended 30th June, 1907.	Cr.
	£ s. d.	£ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10, ..	10,005 16 3	10,881 16 2
" Debits due to other Companies, ..	1,134 4 0	557 3 1
" Sundry Outstanding Accounts, ..	8,101 18 11	4,152 8 5
" Reserve Fund, ..	9,500 0 0	378 14 8
" Engine Renewal Fund, ..	38 8 11	13,066 3 0
" Bankers, ..	10,500 0 0	10,244 2 9
	39,280 8 1	39,280 8 1

No. 14—MILEAGE STATEMENT.

Lines owned by Company, Lines Worked by the Company, ..	Miles authorised.	Miles constructed.	Miles Worked by Engines.
..	82½	82½	82½
..	16½	16½	16½
Total, ..	99	99	99

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1906.		Half-year ended 30th June, 1907.	
Letterkenny Railway worked by L. & L. S. Railway Co.	Carn-donagh Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.	Burton-port Railway.
53,253	24,751	25,845	51,738
	20,380	22,204	146,623
	50,614		
	148,998		
	Total.		Total.

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

30th JUNE, 1907.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-FOURTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY, THE 8TH DAY OF AUGUST, 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	...	...	8th AUGUST
DIVIDEND PAYABLE	...	...	2nd SEPTEMBER

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., I.,
Engineer.

28th July, 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.

MAURICE F. SCOTT,
Locomotive Superintendent.

28th July, 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,
3rd August 1907.

Midland Great Western Railway

OF IRELAND COMPANY.

Directors :

Chairman :

HON. RICHARD A. NUGENT, Stacumny, Celbridge.

Deputy Chairman :

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

SIR RALPH SMITH CUSACK, D.L., J.P., Furry Park, Raheny.
 CHAWORTH J. FERGUSON, J.P., 9, Belgrave Square West, Monkstown.
 SIR WALTER RICHARD NUGENT, Bart., M.P., Donore, Multyfarnham.
 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	July 18th	Aug. 9th	Sept. 2nd
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-FOURTH 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 8th day of August, 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 THURSDAY, the 18th day of July, to THURSDAY, the 8th day of August, both days inclusive.

Notice has been received from William Reigh, of 71 Harcourt Street, Dublin, Esquire, that he intends to offer himself as a Director of the Company at such Meeting.

RICHARD A. NUGENT, *Chairman.*

R. L. BADHAM, *Secretary.*

BROADSTONE TERMINUS, DUBLIN,

2nd July, 1907.

REPORT OF THE DIRECTORS.

For the Half-year ending 30th June, 1907.

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	30th June, 1907			30th June, 1906			Increase			Decrease																																												
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.																																										
Passengers	92,839	2	3	90,643	13	2	2,195	9	1	—	—	—																																										
Parcels, Horses, etc. ..	19,400	13	3	19,676	0	3	—	—	—	275	7	0																																										
Mails	15,112	0	5	14,712	14	11	399	5	6	—	—	—																																										
Merchandise	108,480	9	8	102,677	19	6	5,802	10	2	—	—	—																																										
Live Stock	36,878	11	11	34,543	12	9	2,334	19	2	—	—	—																																										
Minerals	9,624	12	4	8,434	9	4	1,190	3	0	—	—	—																																										
Railway Receipts	282,335	9	10	270,688	9	11	11,646	19	11	—	—	—																																										
Royal Canal	2,630	4	3	2,601	6	2	28	18	1	—	—	—																																										
Rents	4,689	3	3	5,189	2	10	—	—	—	499	19	7																																										
Transfer Fees	92	7	6	106	0	0	—	—	—	13	12	6																																										
Interest on Government Stock	69	4	8	69	4	8	—	—	—	—	—	—																																										
Bankers and General Interest ..	989	14	5	1,074	7	1	—	—	—	84	12	8																																										
Baronial Guarantee	300	0	0	300	0	0	—	—	—	—	—	—																																										
Total Receipts	291,106	3	11	280,028	10	8	11,077	13	3	—	—	—																																										
EXPENDITURE.																																																						
Railway	175,163	13	0	162,447	1	10	12,716	11	2	—	—	—																																										
Royal Canal	4,635	12	6	3,839	5	2	796	7	4	—	—	—																																										
Total	179,799	5	6	166,286	7	0	13,512	18	6	—	—	—																																										
Interest on Debenture and Rent Charge Stocks and Percentage of Receipts of Leased Railways—No. 10	58,876	19	11	58,806	1	7	70	18	4	—	—	—																																										
Total	238,676	5	5	225,092	8	7	13,583	16	10	—	—	—																																										
Net Balance	52,429	18	6	54,936	2	1	—	—	—	2,506	3	7																																										
Surplus from last Half-year	17,344	9	1	13,610	0	0	3,734	9	1	—	—	—																																										
Total	69,774	7	7	68,546	2	1	1,228	5	6	—	—	—																																										
<p>The Directors recommend that the following Dividends be declared and payable on and after 2nd September :—</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="3" style="text-align: center;">30th June, 1907</th> <th colspan="3" style="text-align: center;">30th June, 1906</th> </tr> </thead> <tbody> <tr> <td>At the rate of 5% per annum on the 5% Preference Stock</td> <td style="text-align: center;">7,500</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">7,500</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> </tr> <tr> <td>And of 4% per annum on the 4% Preference Stock</td> <td style="text-align: center;">20,833</td> <td style="text-align: center;">16</td> <td style="text-align: center;">0</td> <td style="text-align: center;">20,806</td> <td style="text-align: center;">3</td> <td style="text-align: center;">7</td> </tr> <tr> <td>And of 3% per annum on the Consolidated Stock</td> <td style="text-align: center;">35,550</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">35,550</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">63,883</td> <td style="text-align: center;">16</td> <td style="text-align: center;">0</td> <td style="text-align: center;">63,856</td> <td style="text-align: center;">3</td> <td style="text-align: center;">7</td> </tr> <tr> <td>Balance to next Half-year</td> <td style="text-align: center;">5,890</td> <td style="text-align: center;">11</td> <td style="text-align: center;">7</td> <td style="text-align: center;">4,689</td> <td style="text-align: center;">18</td> <td style="text-align: center;">6</td> </tr> </tbody> </table>														30th June, 1907			30th June, 1906			At the rate of 5% per annum on the 5% Preference Stock	7,500	0	0	7,500	0	0	And of 4% per annum on the 4% Preference Stock	20,833	16	0	20,806	3	7	And of 3% per annum on the Consolidated Stock	35,550	0	0	35,550	0	0	Total	63,883	16	0	63,856	3	7	Balance to next Half-year	5,890	11	7	4,689	18	6
	30th June, 1907			30th June, 1906																																																		
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Total	63,883	16	0	63,856	3	7																																																
Balance to next Half-year	5,890	11	7	4,689	18	6																																																

DAY OF MEETING.—The Half-yearly Meeting has been convened for Thursday, the 8th August, and the Accounts, made up to 30th June 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 £69,774 7s. 7d. The Dividend on Preference Stocks amounts to £28,333 16s. od., leaving £41,440 11s. 7d., 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, leaving a balance of £5,890 11s. 7d. to be carried to the credit of next Half-year's Account.

REVENUE ACCOUNT.—The gross receipts for the Half-year show an increase of £11,162 5s. 11d.

COACHING TRAFFIC.—The receipts from this traffic show a net increase of £2,319 7s. 7d.; there being an increase in passenger traffic, and in mails, and a decrease in the receipts from parcel traffic.

GOODS TRAFFIC.—Under this head the receipts exhibit an increase of £6,992 13s. 2d.

LIVE STOCK TRAFFIC.—The receipts from this traffic show an increase of £2,334 19s. 2d.

WORKING EXPENSES.—Your Directors regret that the expenses for the Half-year show the large increase of £13,512 18s. 6d., which is mainly due to the very considerable increase in the price of coal, iron, steel, copper and other materials, and to additional train miles run for increased traffic.

TRAIN MILEAGE.—There is an increase of 22,017 train miles, due to a large extent to the activity of the cattle trade especially in the early months of the Half-year.

ROYAL COMMISSION ON CANALS AND WATERWAYS.—This Commission is still taking evidence, and their report may not be presented for some time.

VICE-REGAL COMMISSION ON IRISH RAILWAYS.—The Commissioners, who are still taking evidence in Dublin and London, have intimated that the case to be presented by the Railway Companies will probably be heard in November next.

PARLIAMENTARY.—The Promoters of the Collooney, Ballina and Belmullet Railways and Piers Bill succeeded in obtaining a suspension of Standing Orders, and their Bill, which came before a Committee of the House of Commons in May last, was opposed by your Directors on the grounds that they considered a line from Mallaranny to Belmullet would be preferable. The Bill was, however, passed by the Committee, and, prior to its coming before a Committee of the House of Lords, your Directors, by negotiations with the Promoters, obtained protective clauses and withdrew from further opposition.

The Mullingar, Kells and Drogheda (Guarantee) Bill, which was lodged in Parliament in December last, as stated in the last Half-Yearly Report, having gone through various stages, was withdrawn by the Promoters prior to its coming before the Committee of the House of Commons.

PERMANENT WAY AND ROLLING STOCK.—The Statutory Certificates of the Engineers, as to the state of the Line and the Rolling Stock, are appended.

DIRECTORS.—Your Directors much regret having to record the resignation from the Board of their colleague, Sir George Morris, K.C.B., who for over twenty-five years devoted much of his time and ability to the interests of the Company.

The Directors have elected Sir Walter Nugent, Bart., M.P., to fill the vacancy.

The Directors who retire by rotation, are Sir Ralph S. Cusack, D.L., Philip O'Reilly, Esq., D.L., and Sir Walter Nugent, Bart., M.P., and being eligible, they offer themselves 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, 6th August.

RICHARD A. NUGENT,
Chairman.

BOARD-ROOM, BROADSTONE TERMINUS,
DUBLIN, 23rd July, 1907.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY
Accounts for the Half-year ended 30th June, 1907.

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	0 0 3,588,000	0 0	838,000	0 0 3,588,000	0 0	—	—	—
32 & 33 Vic., cap. 52 ..	—	171,000	0 0	171,000	0 0 171,000	0 0	—	—	—
37 & 38 Vic., cap. 27 ..	100,000	133,300	0 0	33,300	0 0 133,300	0 0	—	—	—
40 & 41 Vic., cap. 139 ..	300,000	400,000	0 0	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	—	—	—
44 & 45 Vic., cap. 97 ..	250,000	330,000	0 0	80,000	0 0 330,000	0 0	—	—	—
50 & 51 Vic., cap. 146 ..	100,000	133,300	0 0	33,300	0 0 133,300	0 0	—	—	—
51 & 52 Vic., cap. 71 ..	606,980	276,339	0 0	276,339	0 0 883,319	0 0	—	—	—
53 & 54 Vic., cap. 76 ..	—	133,300	0 0	133,300	0 0 133,300	0 0	—	—	—
54 Vic., cap. 41 ..	—	300,000	0 0	300,000	0 0 300,000	0 0	—	—	—
55 & 56 Vic., cap. 14 ..	25,000	83,300	0 0	8,300	0 0 33,300	0 0	—	—	—
57 & 58 Vic., cap. 150 ..	50,000	66,666	0 0	16,666	0 0 66,666	0 0	—	—	—
63 & 64 Vic., cap. 251 ..	350,000	350,000	0 0	350,000	0 0 350,000	0 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	30,145	11 9	—	30,145	11 9	—	—	—
3 Edw. VII., Ch. clixiii., Sec. 41 ..	235,000	75,000	0 0	—	30,145	11 9	235,000	75,000	310,000
	4,766,980	2,422,966	0 0	4,531,980	2,347,966	0 0	6,879,946	0 0	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	4,163,926	0 0	368,054	0 0
	300,000	0 0	300,000	0 0	—	0 0
	606,980	0 0	452,236	0 0	154,744	0 0
	1,255,000	0 0	1,041,690	0 0	213,310	0 0
	2,370,000	0 0	2,370,000	0 0	—	0 0

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 31st Dec. 1907	In subsequent Half-years	
Lines open for Traffic—			
North Wall additional Sidings	£ 650	Not ascertained	£ 650
Boyle Water supply	250		250
Boyle, additional accommodation for Live Stock Traffic	450		450
Athboy new Siding and Store accommodation	300		300
Working Stock—			
	1,650		1,650
	NIL		NIL
	1,650		1,650

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

	£	s.	d.
Share Capital created, but not yet issued, as per Account No. 2	368,054	0	0
Less Balance at Debit of Capital, as per Account No. 4	16,245	1	0
	351,808	19	0

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1906	EXPENDITURE	Half-year ended 30th June, 1907	Half-year ended 30th June, 1906	RECEIPTS	Half-year ended 30th June, 1907
£ s. d.		£ s. d.	£ s. d.		£ s. d.
42,353 14 10	To Maintenance of Way, Works, &c., see Abstract A	44,200 5 10	12,017 18 10	By Passengers—	£ s. d.
50,757 5 7	“ Locomotive Power .. Do.	58,246 6 10	15,584 7 3	1st Class	£11,159 16 8
11,175 8 4	“ Carriage and Wagon Repairs Do.	10,694 19 10	63,041 7 1	2nd “	65,107 16,302 8 1
41,811 8 9	“ Traffic Expenses .. Do.	43,849 3 9	90,643 13 2	3rd “	65,376 17 6
7,842 3 8	“ General Charges .. Do.	8,119 19 7	19,676 0 3		92,839 2 3
782 10 4	“ Law Charges	780 18 6	14,712 14 11	“ Parcels, Horses, Carriages, &c.	19,400 13 3
—	“ Parliamentary	1,051 3 0	125,032 8 4	“ Mails	15,112 0 5
405 5 2	“ Compensation—Personal Injury ..	160 19 10	102,677 19 6	“ Merchandise	108,480 9 8
542 4 9	“ Merchandise, &c.	1,001 5 1	34,543 12 9	“ Live Stock	36,878 11 11
6,777 0 5	“ Rates and Taxes	7,058 10 9	8,434 9 4	“ Minerals	9,624 12 4
162,447 1 10		175,163 13 0	145,656 1 7		154,983 13 11
		270,688 9 11	270,688 9 11		282,335 9 10
3,839 5 2	“ Royal Canal—Wages, Repairs and Taxes ..	4,635 12 6	2,601 6 2	“ Royal Canal—Tolls and Dock Dues	2,630 4 3
166,286 7 0		179,799 5 6	5,189 2 10	“ Rents	4,689 3 3
112,298 11 11	“ Balance carried to Net Revenue Account ..	109,947 19 4	106 0 0	“ Transfer Fees	92 7 6
278,584 18 11		289,747 4 10	278,584 18 11		289,747 4 10

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1906	Half-year ended 30th June, 1907	Half-year ended 30th June, 1905	Half-year ended 30th June, 1907	Half-year ended 30th June, 1907
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
48,425 4 9	48,425 4 9	13,610 0 0	..	By Balance brought from last Half-year's Accts.
9,044 14 4	9,044 14 4	112,298 11 11	..	.. Balance Revenue Account, No. 9
725 0 11	..	69 4 8	..	.. Interest on $\frac{2}{3}$ per Cent. Stock
611 1 7	758 10 10	1,074 7 1	..	.. Bankers and General Interest Account
	648 10 0	300 0 0	..	.. Baronial Guarantee
58,806 1 7	58,876 19 11			
68,546 2 1	69,774 7 7			
127,352 3 8	128,651 7 6	127,352 3 8		128,651 7 6

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 30th June, 1906	Half-year ended 30th June, 1907	Half-year ended 30th June, 1907
£ s. d.	£ s. d.	£ s. d.
68,546 2 1	..	..
7,500 0 0	£300,000	..
20,806 3 7	1,041,600	..
35,550 0 0	2,370,000	..
	per annum	..
63,856 3 7		63,883 16 0
4,689 18 6	Balance to next Half-year	5,890 11 7

No. 12.—ABSTRACTS.

A.		B.		C.		D.		E.	
MAINTENANCE OF WAY, WORKS &c.		LOCOMOTIVE POWER.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		TRAFFIC EXPENSES.		GENERAL CHARGES.	
Half-year ended 30th June, 1906	Half-year ended 30th June, 1907	Half-year ended 30th June, 1906	Half-year ended 30th June, 1907	Half-year ended 30th June, 1906	Half-year ended 30th June, 1907	Half-year ended 30th June, 1906	Half-year ended 30th June, 1907	Half-year ended 30th June, 1906	Half-year ended 30th June, 1907
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,750 14 1	1,875 19 7	727 6 0	727 6 0	348 0 1	33,262 17 3	1,500 0 0	34,323 9 1	1,500 0 0	1,500 0 0
17,566 5 3	19,094 5 2	14,485 15 9	14,485 15 9	2,693 15 6	3,604 8 6	50 0 0	3,941 3 3	50 0 0	50 0 0
13,521 16 2	12,845 8 6	28,757 9 1	28,757 9 1	1,742 10 0	657 1 11	1,503 0 10	695 3 7	1,496 9 1	1,496 9 1
32,838 15 6	33,815 13 3	1,035 18 10	1,035 18 10	..	1,548 2 6	73 12 7	1,687 15 9	1,75 16 3	1,75 16 3
2,970 6 11	2,964 8 6	2,424 13 11	2,424 13 11	..	867 18 5	263 3 10	910 15 3	333 8 0	333 8 0
2,496 8 0	2,745 13 6	43,431 3 7	43,431 3 7	..	710 16 10	320 4 6	1,080 17 5	357 6 2	357 6 2
2,023 6 11	2,396 10 5	..	..	..	1,160 3 4	1,032 5 11	1,209 19 5	1,908 17 0	1,908 17 0
2,024 17 6	2,278 0 2	..	..	..		398 16 3	1,209 19 5	1,056 18 8	1,056 18 8
9,514 19 4	10,384 12 7	..	..	..		243 9 6	..	404 9 7	404 9 7
42,353 14 10	44,200 5 10	..	..	..		700 0 0	..	236 14 10	236 14 10
		..	..	..		7,842 3 8	..	700 0 0	700 0 0
		..	..	..		7,842 3 8	..	8,419 19 7	8,419 19 7

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	69,774	7	7	By Capital A/c, Balance at Debit thereof, as per A/c No. 4	16,245	1	0
" Unpaid Dividends and Interest	3,327	11	4	" Cash at Bankers, Current Account, and Cash on hand	42,346	10	5
" Guaranteed Interest, payable or accruing, and provided for	27,081	15	7	" Cash invested in Government Securities	5,538	9	0
" Sundry Outstanding Accounts	11,332	3	11	" General Stores—Stock of Materials on hand	38,729	3	8
" Reserve Fund	15,000	0	0	" Amounts due by other Companies	1,606	17	2
				" Amount due by Post Office	7,557	11	10
				" Sundry Outstanding Accounts	14,492	5	4
	126,515	18	5		126,515	18	5

No. 14.—MILEAGE STATEMENT.

HALF-YEAR ENDED 30TH JUNE, 1907.

Half-year ended 30th June, 1906	Miles authorized	Miles constructed		Miles worked by Engines	Half-year ended 30th June, 1907
		Miles constructed	Miles constructing or to be constructed		
516½	516½	516½	—	516½	Passenger Trains
21¼	21¼	21¼	—	21¼	Goods and Mineral Trains
60½	60½	60½	—	60½	
598½	538	538	—	598½	TOTAL

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.

Dated 16th July, 1907.

W. PURCELL O'NEILL, Chief Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

Dated 16th July, 1907.

EDWARD CUSACK, Locomotive Engineer.

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 30th June, 1907, 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, 23rd July, 1907.

Sligo, Leitrim, and Northern Counties Railway
Company.

Report,
STATEMENT OF ACCOUNTS,
AND
BALANCE SHEET
FOR
SIX MONTHS ENDED 30TH JUNE, 1907.

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 Monday, the 26th day of August, 1907, at Three o'clock p.m., 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 8th day of August, 1907, until after the meeting.

RICHARD EARLS DAVIS, *Secretary.*

COMPANY'S OFFICE,
LURGANBOY, MANORHAMILTON,
2nd August, 1907.

DIRECTORS' REPORT.

The Accounts for the Half-year ending 30th June, 1907, are presented herewith.

The Gross Receipts amount to £13,517 2s. 6d., showing an increase of £964 7s. 11d., as compared with the corresponding period of 1906.

The Working Expenses amount to £8,322 10s. 10d., showing an increase of £615 1s. 8d., as compared with the corresponding period of 1906.

GEO. HEWSON,
Deputy Chairman.

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 30TH JUNE, 1907.

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 £
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	3,219
	200,000	290,000	490,000	200,000	286,781	486,781	—	3,219	3,219

No. 2.—Statement of Capital Stock and Share Capital Created, showing the Proportion Received.

DESCRIPTION	Amount Created £	Amount Received £	Calls in Arrear £	Amount 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. 7.—Estimate of Further Expenditure on Capital Account

	FURTHER EXPENDITURE		Total
	During the half-year ending 31st Dec., 1907	In subsequent half-years	
	£	£	
Lines open for Traffic	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 30th June, 1906	Half-year ended 30th June, 1907	Half-year ended 30th June, 1906	Half-year ended 30th June, 1907
£ s. d.	£ s. d.	£ s. d.	£ s. d.
2,040 6 2	2,436 13 0	207 18 0	194 12 8
2,757 3 5	2,657 4 2	435 7 5	442 3 8
740 17 3	814 1 3	3,535 4 11	3,775
1,552 8 1	1,604 17 10		64,608
508 0 9	568 7 9		
7,598 15 8	8,081 4 0		4,324 3 11
108 13 6	110 18 0		
	111 3 3		
	19 5 7		
7,707 9 2	8,322 10 10		
4,845 5 5	5,194 11 8		
12,552 14 7	13,517 2 6		
		12,552 14 7	13,517 2 6

No. 9.—Revenue Account.

EXPENDITURE	Half-year ended 30th June, 1907		Half-year ended 30th June, 1906	
	£	s. d.	£	s. d.
To Maintenance of Way, Works and Stations } see Abstract A.	2,436	13 0	207	18 0
Locomotive Power } see Abstract B.	2,657	4 2	435	7 5
Carrriage & Wagon Repairs see Abstract C.	814	1 3	3,535	4 11
Traffic Expenses do. D.	1,604	17 10		
General Charges do. E.	568	7 9	4,278	10 4
Damage to and Loss of Goods, &c.	8,081	4 0		
Rates, Taxes and Rents	110	18 0		
Law Costs	111	3 3		
	19	5 7		
	8,322	10 10		
Balance carried to Net Revenue Account	5,194	11 8		
	13,517	2 6	12,552	14 7

Cr.

RECEIPTS	Half-year ended 30th June, 1907		Half-year ended 30th June, 1906	
	No.	£ s. d.	No.	£ s. d.
By Passengers—				
First Class	1,177	194 12 8		
Second Class	3,775	442 3 8		
Third Class	64,608	3,687 7 7		
		4,324 3 11		
Parcels, Horses, Carriages, &c.				
Mails				
Merchandise				
Live Stock				
Miscellaneous				
Transfer Fees				
		555 9 4		
		188 0 0		
		6,952 3 1		
		1,432 8 8		
		64 17 6		
		13,517 2 6		

Dr.		No. 13.—General Balance Sheet.		Cr.			
		£	s.	d.	£	s.	d.
To Sundry Accounts due by Company on Revenue Account ..	3,105	8	11	By Capital Account—			
„ Ulster Bank, Ltd.	1,848	19	6	„ Balance at debit thereof as per Account No. 4	829	7	3
„ Balance as per Net Revenue Account No. 10 ..	1,639	14	8	„ Stores on hands ..	4,361	0	8
				„ Traffic Accounts due to the Company ..	380	6	10
				„ Amount due by Post Office ..	94	0	0
				„ Amount due by other Companies ..	107	10	0
				„ Sundry Outstanding Accounts ..	140	8	6
				„ Amount due by Ry Clearing House	236	12	11
				„ Renewals Account ..	444	16	11
	6,594	3	1		6,594	3	1

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 30th June, 1906		Half-year ending 30th June, 1907
Miles	Passenger Trains, Mixed Passenger and Goods, and Goods Trains ..	Miles
84,584		86,582
84,584		86,582

GEO. HEWSON, *Deputy 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,

2nd August, 1907.

Engineer.

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,

2nd August, 1907.

Locomotive Superintendent.

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 August, 1907.

Directors.

SIR JOSSLYN GORE-BOOTH, Bt., *Chairman.*

GEORGE HEWSON, Esq., *Deputy-Chairman.*

J. KENNETH FOSTER, Esq.

D. J. STEWART, Esq.

J. A. COOPER, Esq.

South Clare Railways Company, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 30th APRIL, 1907,

TO BE SUBMITTED TO THE

Thirty-third General Meeting of the Shareholders,

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH,

ON

THURSDAY, 1st AUGUST, 1907,

AT **HALF-PAST TWELVE** O'CLOCK, P.M.

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 :

MICHAEL MESCAL, Esq., Drumellihiy, Cooraclare, Co. Clare.

JAMES MacCLANCY, Esq., Miltown-Malbay.

JAMES GRIFFIN, Esq., Kinlea, Kilmihil, Co. Clare.

HENRY R. GLYNN, Esq., Leadmore House, Kilrush.

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-third Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Golf Links, Hotel, LAHINCH, on THURSDAY, the **1st** day of AUGUST, 1907, at **12.30** o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday, the 25th July, to Thursday, 1st August, 1907, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.

13th July, 1907.

South Clare Railways Company, Limited.

DIRECTORS' REPORT,

To be submitted to the Shareholders at the Half-yearly General Meeting on

1st AUGUST, 1907.

The Accounts for the half-year ended 30th April, 1907, duly Audited, are submitted herewith, and, compared with the corresponding half-year of 1906, show the following results:—

DESCRIPTION	April, 1907.	April, 1906.	Increase. April, 1907	Decrease. April, 1907.	April, 1905.
	<i>£ s. d.</i>	<i>£ s. d.</i>	<i>£ s. d.</i>	<i>£ s. d.</i>	<i>£</i>
Passengers, ..	1,236 15 10	1,109 4 4	127 11 6	—	1,136
Parcels, &c., ..	134 6 4	144 7 3	—	10 0 11	128
Mails, ..	336 10 9	336 10 9		—	240
Merchandise, ..	895 12 0	791 15 10	103 16 2	—	804
Minerals, ..	205 15 9	183 1 4	22 14 5	—	163
Live Stock, ..	230 16 4	224 12 5	6 3 11	—	230
Special & Miscellaneous Receipts,	21 1 3	6 5 0	14 16 3	—	9
TOTAL TRAFFIC RECEIPTS, ..	£ 3,060 18 3	2,795 16 11	265 1 4	—	2,710
Total Expenses, ..	3,287 6 5	3,960 19 3	—	673 12 10	4,076
Net Revenue, ..	226 8 2 Dr.	1,165 2 4 Dr.	938 14 2	---	1,366 Dr.

The gross receipts amounted to £3,060 18s. 3d., as against £2,795 16s. 11d. in the same period last year, showing an increase of £265 1s. 4d.

The expenditure for the half-year was £3,287 6s. 5d., as compared with £3,960 19s. 3d. for April, 1906, being a decrease of £673 12s. 10d.

There is consequently an improvement on the Net Revenue Account of April, 1906, of £938 14s. 2d., and the claim against the County in respect of working expenses has been reduced by that amount.

FRANCIS W. BRADY,
Chairman.

W. J. KENNEDY,
Secretary.

HEAD OFFICES : 39, DAME STREET, DUBLIN.
22nd July, 1907.

Shareholders are requested to notify to the Secretary, on the enclosed form, any *permanent* change in their present registered address, which is that to which this Report is sent.

The Warrants for the Half-year's Dividend to 31st July, 1907, will be posted on Wednesday, 25th September next.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 30th April, 1907.

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 30TH APRIL, 1907.

—	Amount Expended to 31st Oct., 1906.		Amount Expended during Half-year, 30th Apl., 1907.		TOTAL.		Amount Received to 31st Oct., 1906.		Amount Received during the Half-year to 30th April, 1907.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—												
On Line open for Traffic, &c., ..	130,000	0 0	—		130,000	0 0			—		120,000	0 0
Rolling Stock, ..	10,000	0 0	—		10,000	0 0			—		20,000	0 0
	£140,000	0 0	—		£140,000	0 0			—		£140,000	0 0

The Kilmish and Kilkee Section was opened 13th August, 1892, and the Miltown and Moyasta Section on 23rd December, 1892.

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

No. 6.—RETURN OF WORKING STOCK—30TH APRIL, 1907.

	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 30th April, 1907, ..	3	2	4	—	6	—	6	15	—	—	21
Stock on 31st October, 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.

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, 1907.

EXPENDITURE.		April, 1907.		Apl., 1906.		RECEIPTS.		Apl., 1907.		Apl., 1906.	
		£	s. d.	£	s. d.			£	s. d.	£	s. d.
To Maintenance of Way, Works and Stations. See abstract A	B	624	11 2	1,063	—	By PASSENGERS—	468	46	7 9	485	47
Locomotive Power do.	B	1,248	13 2	1,376	—	1st Single	7,101	276	10 6	6,598	261
Carriages and Wagons do.	C	277	10 6	377	—	3rd Return,	2,285	179	13 3	2,087	168
Traffic Expenses do.	D	761	6 0	759	—	Periodical Tickets,	20,098	682	9 1	17,220	587
General Charges do.	E	310	11 6	302	—	—	—	51	15 3	—	46
Law Charges		13	2 6	17	—	Parcels, &c.,	—	1,236	15 10	26,390	1,109
Compensation for personal injury		—	—	—	—	Mails,	—	134	6 4	—	145
Workmen's Compensation ..		43	9 4	30	—	—	—	336	10 9	—	336
Compensation, Damage and Loss of Goods		1	2 0	—	—	Merchandise,	5,767	895	12 0	4,962	792
Rates and Taxes		—	—	26	—	Minerals,	2,184	205	15 9	2,200	183
General Interest		7	0 3	11	—	Live Stock,	6,482	230	16 4	6,221	225
Net Revenue Account, No. 10		3,287	6 5	3,961	—	Special and Miscel- laneous Receipts, ..	—	3,039	17 0	—	2,790
		—	—	—	—	Transfer Fees, ..	—	4	3 1	—	3
		3,287	6 5	3,961	—	Rents, Spare Lands, &c.,	—	3	15 0	—	3
		—	—	—	—	Net Revenue Account,	—	3,060	18 3	—	2,796
		3,287	6 5	3,961	—	Loss (No. 10) ..	—	226	8 2	—	1,165
								3,287	6 5		3,961

The Kilrush and Kilkee Section was opened 13th August, 1892, and the Miltown and Moyasta Section on 23rd December, 1892.

No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1907.

April, 1907.		April, 1906.		April, 1907.		April, 1906.				
£	s. d.	£	s. d.	£	s. d.	£	s. d.			
To Revenue Account No. 9,	..	226	8 2	1,165	—	By Clare County Council,	..	226	8 2	1,165
		226	8 2	1,165	—			226	8 2	1,165

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1907.

April, 1907.		April, 1906.					
£	s. d.	£	s. d.				
To Guaranteed Dividend 31st January, 1907,	..	2,400	0 0	By Balance from last account,	..	1,200	0 0
Balance (<i>see</i> Account No. 13),	..	1,200	0 0	Net Revenue Account (April, 1907),	..	—	—
		3,600	0 0	Amount to be contributed by Clare County Council to 30th April, 1907,	..	2,400	0 0
		3,600	0 0			3,600	0 0

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

Available from Net Revenue Account, No. 10, Amount to be contributed by County of Clare,	..	2,400	0 0
Dividend for Six Months at 4 per cent. per annum on £120,000, ..	..	2,400	0 0
		4,800	0 0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 30TH APRIL, 1907.

A.—MAINTENANCE OF WAY, WORKS, & C.		April, 1907.		April, 1906.	
		£	s. d.	£	s. d.
SALARIES—		115	14 7	112	
Office Expenses and General Superintendence ...					
Half Engineer's fees for valuing buildings for Insurance purposes, and for surveying spare lands.				38	
MAINTENANCE AND RENEWAL OF PERMANENT WAY—		115	14 7	150	
Wages, ...		406	6 0	394	
Materials, ...		Cr. 3	5 0	197	
Ballasting, ...		40	5 0		
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—		443	6 0	591	
Wages, ...		32	7 4	54	
Materials, ...		4	19 8	86	
REPAIRS OF STATIONS AND BUILDINGS—		37	7 0	140	
Wages, ...		17	11 8	112	
Materials, ...		10	11 11	70	
MILES MAINTAINED—Single, 26.		28	3 7	182	
TOTAL, ...		624	11 2	1,063	
B.—LOCOMOTIVE POWER.					
SALARIES—		£	s. d.	£	
Office Expenses and General Superintendence, ...		55	15 10	56	
RUNNING EXPENSES—					
Wages connected with the Working of Locomotive Engines, ...		279	18 4	305	
Coal, ...		468	9 8	483	
Water, ...		1	18 4		
Oil, Tallow, and other Stores, ...		41	12 11	47	
LOCOMOTIVE REPAIRS—		791	19 3	835	
Wages, ...		203	4 7	196	
Materials, ...		97	13 6	189	
EQUALIZATION OF ROLLING STOCK—		300	18 1	385	
Engines, ...		100	0 0	100	
TOTAL, ...		1,948	13 2	1,376	
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
SALARIES—					
Office Expenses and General Superintendence, ...		27	17 10	28	
CARRIAGES—					
Wages, ...		80	15 9	88	
Materials, ...		39	3 11	83	
WAGONS—		119	19 8	171	
Wages, ...		42	18 0	28	
Materials, ...		38	15 0	100	
EQUALIZATION OF ROLLING STOCK—		79	13 0	128	
Carrriages and Wagons, ...		50	0 0	50	
TOTAL, ...		277	10 6	377	
D.—TRAFFIC EXPENSES.					
Salaries and Wages, &c., ...		695	10 11	686	
Fuel, Lighting, Water and General Stores, ...		42	18 3	39	
Clothing, ...		15	17 3	13	
Printing, Stationery and Tickets, ...		—	—	—	
Wagon Covers, Ropes, &c., ...		7	4 7	21	
Joint Station Expenses, ...		—	—	—	
Miscellaneous Expenses, ...		761	6 0	759	
TOTAL, ...		761	6 0	759	
E.—GENERAL CHARGES.					
Directors' Fees and Travelling Expenses, ...		122	11 5	125	
Auditors' and Arbitrators' Fees and Expenses, ...		14	14 0	15	
Salaries of Secretary, Accountant and Clerks, ...		83	10 9	85	
Office Expenses, ...		21	18 2	22	
Advertising, ...		1	8 0	3	
Fire and Fidelity Insurance, ...		10	8 6	—	
Audit Office and Clearing House Expenses, ...		51	11 4	51	
Miscellaneous Expenses, ...		4	9 4	1	
TOTAL, ...		310	11 6	302	

Gr.

No. 13.—GENERAL BALANCE SHEET.

30th April, 1907.

1907.		1907.	
£	s. d.	£	s. d.
To DIVIDEND RESERVE FUND, ...	1,517	2	2
Guaranteed Dividend Accrued to date, ...	1,200	0	0
Outstanding Dividends, ...	239	5	11
Amount due to other Companies, ...	226	8	2
Sundry Outstanding Accounts, ...	240	1	4
Total	£3,422	17	7
By Amount due by the County Council of Clare to the 30th April, 1907, ...		2,626	8 2
Cash at Bankers on Dividend Account, ...		239	5 11
Cash at Bankers on Current Account, ...		54	18 3
Amount due by other Companies, ...		502	5 3
Total	£3,422	17	7

No. 14.—MILEAGE STATEMENT. 30th APRIL, 1907.

Miles Authorised.	Miles Constructed.	Miles Constructed or to be constructed.	Miles Worked by Engines.
26	26	—	26
Line owned by Company, ...			

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30TH APRIL, 1907.

	April, 1907.	April, 1906.	Increase, Apl., 1907.
Passenger, Goods, and Cattle Trains as returned by West Clare Co., . .	35,434	34,235	1,199

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.

1st July, 1907.

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 May, 1907.

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, 22nd July, 1907.

CRAIG, GARDNER & CO., *Auditors.*

VISIT KILKEE, SPANISH
POINT,



LAHINCH,

...AND...

LISDOONVARNA

...AND THE...

UNRIVALLED CLIFF AND COAST SCENERY OF
WEST CLARE.

The Direct Route to these Famous Health and Pleasure Resorts

IS BY THE

West and South Clare Railways,

From ENNIS to ENNISTYMUN (for Lisdoonvarna),

LAHINCH (for the Golf Greens and the Cliffs of Moher),

MILTOWN MALBAY (for Spanish Point), and thence to

KILKEE.

Special Service from Kingsbridge, 11 a.m. arriving in Kilkee at 6.20 p.m.

THROUGH TOURIST TICKETS are issued at the principal Railway Stations in Ireland and England; also at the Offices of Thos. Cook & Son, Deane and Dawson, and J. & H. Lindsay, Ltd.

For Information as to Fares, Routes, Hotels, Golfing, Fishing, Etc., apply to—

PATRICK SULLIVAN, Manager.

West Clare Railway, Ennis, 1907.

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

THE

Tralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 30TH JUNE, 1907.

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 FRIDAY, the 23rd of AUGUST, 1907,

AT 2.30 O'CLOCK P.M.

Directors.

JAMES DAYROLLES CROSBIE, D.L., J.P.,

Ballyheigue Castle, Ballyheigue, Co. Kerry,

Chairman.

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 Friday, the 23rd day of August, 1907, at 2.30 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ended 30th June, 1907, and for the general business of the Company.

The transfer books of the Company will be closed from the 16th day of August, 1907, until after the meeting.

Dated this 7th day of August, 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 30th June, 1907.

The Directors in submitting their Fortieth Report with Statement of Accounts for the Half-year ended the 30th June, 1907, beg to state that the Traffic Receipts show an increase, in comparison with the corresponding Half-Year in 1906, of £141 12s. 3d.

The Gross Receipts for the Half-year amount to £1,950 3s. 9d., and the Net Receipts, after deducting working expenses, to £780 1s. 6d., as against £1,808 11s. 6d. and £723 8s. 7d. respectively for the corresponding half of last year.

The number of Passengers carried was 11,528, representing £232 1s. 3d., as against 12,355 representing £258 4s. 8d., a decrease in number of 827, and in amount of £26 3s. 5d.

The Goods show an increase of 654 tons, and in receipts of £33 4s. 3d.

Minerals have increased by 2,059 tons, and £132 15s. 10d. in receipts.

Parcels and miscellaneous, &c., traffic has increased by £1 16s. 2d.

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.
31st Dec., 1887 ...	£ 479 5 9	£ 191 14 4	£ 2 6 1	16,927	1,235
30th June, 1888 ...	346 16 3	138 14 6	1 13 4	9,281	1,459
31st Dec., 1888 ...	379 12 0	151 16 10	1 16 6	13,755	1,055
30th June, 1889 ...	669 3 11	267 13 7	3 4 4	10,487	5,546
31st Dec., 1889 ...	775 9 10	310 3 11	3 14 7	14,794	9,262
30th June, 1890 ...	721 4 10	288 9 11	3 9 4	8,725	8,316
31st Dec., 1890 ...	896 11 4	358 12 6	4 6 7	13,526	9,939
30th June, 1891 ...	1,003 12 7	401 9 0	4 16 6	11,919	10,235
31st Dec., 1891 ...	775 5 2	310 2 1	3 14 7	11,280	9,703
30th June, 1892 ...	605 14 8	242 5 10	2 18 3	7,655	7,086
31st Dec., 1892 ...	637 14 7	255 1 10	3 1 4	9,625	7,964
30th June, 1893 ...	806 13 5	322 13 4	3 17 7	9,784	5,806
31st Dec., 1893 ...	371 12 11	148 13 2	1 15 9	11,759	2,584
30th June, 1894 ...	1,169 5 11	467 14 4	5 12 5	10,068	12,087
31st Dec., 1894 ...	779 5 1	311 14 0	3 14 11	12,651	7,101
30th June, 1895 ...	1,101 6 9	440 10 8	5 5 11	11,594	11,637
31st Dec., 1895 ...	708 0 3	283 4 1	3 8 1	10,630	7,559
30th June, 1896 ...	1,116 17 9	446 15 1	5 7 5	13,162	7,086
31st Dec., 1896 ...	833 12 7	333 9 0	4 0 2	12,598	8,774
30th June, 1897 ...	996 8 1	398 11 3	4 15 10	11,017	9,848
31st Dec., 1897 ...	961 4 2	384 9 8	4 12 5	12,246	11,658
30th June, 1898 ...	1,401 6 1	560 10 5	6 14 9	11,775	13,044
31st Dec., 1898 ...	189 18 3	75 19 4	0 18 3	11,600	1,104
30th June, 1899 ...	412 18 6	165 3 5	1 19 8	11,153	597
31st Dec., 1899 ...	858 5 3	343 6 1	4 2 6	14,279	6,433
30th June, 1900 ...	819 14 7	327 17 10	3 18 10	10,423	6,475
31st Dec., 1900 ...	834 4 10	333 13 11	4 0 3	12,957	10,870
30th June, 1901 ...	1,379 2 7	551 13 0	6 12 7	13,887	16,117
31st Dec., 1901 ...	1,220 2 7	488 1 0	5 17 4	12,593	13,072
30th June, 1902 ...	1,543 11 3	617 8 6	7 8 5	11,194	18,472
31st Dec., 1902 ...	1,429 0 8	571 12 3	6 17 5	16,158	16,945
30th June, 1903 ...	1,317 15 11	527 2 4	6 6 8	13,702	12,819
31st Dec., 1903 ...	1,481 9 11	592 12 0	7 2 5	14,198	18,969
30th June, 1904 ...	1,587 1 2	634 16 6	7 12 7	16,144	18,452
31st Dec., 1904 ...	2,208 19 4	883 11 9	10 12 5	15,665	27,399
30th June, 1905 ...	1,457 13 3	583 1 4	7 0 2	13,665	16,108
31st Dec., 1905 ...	1,670 18 10	668 7 6	8 0 7	14,033	21,610
30th June, 1906 ...	1,808 11 6	723 8 7	8 13 11	12,355	22,972
31st Dec., 1906 ...	2,059 1 2	823 12 6	9 18 0	16,665	25,844
30th June, 1907 ...	1,950 3 9	780 1 6	9 7 6	11,528	25,685

It is with deep regret that the Directors have to report the death of Mr. Joseph William Hume Williams, the Deputy-Chairman, which occurred in July last. Mr. Hume Williams was elected a Director of the Company in 1886 and had always given most regular attention to the Company's business.

JAMES DAYROLLES CROSBIE, *Chairman.*

11, VICTORIA STREET, LONDON,

14th August, 1907.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1907.

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

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

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

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

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 31st December, 1906	£	£		£
Existing at 30th June, 1907	15,000	15,000	Nil.	15,000
	15,000	15,000	Nil.	15,000
Increase	...	...	...	...
Decrease	...	...	...	...

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

£
15,000
15,000

Balance, being available borrowing powers at 30th June, 1907

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

	Amount Expended to 31st Dec., 1906.	Amount Expended this Half-year.	Total.	Amount Received to 31st Dec., 1906.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
TO EXPENDITURE :—						
On Land Works, &c.	70,757 7 6	...	70,757 7 6	43,850 0 0	...	43,850 0 0
				15,000 0 0	...	15,000 0 0
				58,850 0 0		58,850 0 0
				Balance to General Balance Sheet No. 13		11,907 7 6
			£ 70,757 7 6			£ 70,757 7 6

BY RECEIPTS :—

Shares, as per Acct. No. 2

Loans, as per Acct. No. 3

Balance to General Balance Sheet No. 13

No. 5.—Details of the Capital Expenditure.

	Half-year ended 30th June, 1907.
	£ 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 30th June, 1907.
<i>Nil.</i>	

No. 9.—Revenue Account.

Dr.	Half-year ended 30th June, 1906.	Half-year ended 30th June, 1907.	Half-year ended 30th June, 1906.	RECEIPTS.	Half-year ended 30th June, 1907.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.
	1,085 2 11	1,170 2 3	258 4 8	By Passengers	232 1 3
To Working Expenses 60 per cent. of Receipts paid to the Great Southern and Western Railway Company	173 13 9	171 8 7	53 1 7	" Parcels, &c.	54 17 9
" General Charges	16 0 0	16 0 0	888 15 2	" Goods	921 19 5
" Traffic Inspector's Salary	34 1 5	34 2 10	605 6 1	" Minerals	738 1 11
" Arbitration Expenses	16 19 2	16 15 0	3 4 0	" Rents	3 3 5
" Law Costs	1,325 17 3	1,408 8 8	1,808 11 6	" Transfer Fees	1,950 3 9
" Balance to Net Revenue No. 10	482 14 3	542 7 7	...		0 12 6
	£1,808 11 6	£1,950 16 3	£1,808 11 6		£1,950 16 3

Or.

No. 10.—Net Revenue Account.

Dr.	Half year ended 30th June, 1907.	Half-year ended 30th June, 1906.	Half-year ended 30th June, 1907.	Half-year ended 30th June, 1906.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Balance from last Half-Year	11,075 10 2	482 14 3	542 7 7	542 7 7
" Debenture Interest	375 0 0	750 0 0	750 0 0	750 0 0
" Guaranteed Share Interest	750 0 0	750 0 0	750 0 0	750 0 0
" General Interest	53 15 1	11,220 10 9	11,220 10 9	10,961 17 8
	£12,254 5 3	£12,453 5 0	£12,254 5 3	£12,254 5 3

Or.

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

Dr.	Half-year ended 30th June, 1906.	Half-year ended 30th June, 1907.
	£ s. d.	£ s. d.
Directors	50 0 0	50 0 0
Auditors	7 17 6	7 17 6
Salaries of Secretary and Clerks	98 10 0	98 10 0
Office Expenses	17 6 3	15 1 1
	£173 13 9	£171 8 7

No. 13.—General Balance Sheet.

Dr.	Half-year ended 30th June, 1906.	Half-year ended 30th June, 1907.
	£ s. d.	£ s. d.
To Temporary Loans	2,145 16 6	230 19 9
" Interest accruing	1,125 0 0	780 1 6
" Outstanding Accounts	9,229 0 4	722 15 11
" Unpaid Interest	12,853 5 6	750 0 0
	£25,353 2 4	£11,907 7 6
By Cash at Bankers and on Deposit . . . . .	. . . . .	10,961 17 8
" Great Southern and Western Railway Company . . . . .	. . . . .	. . . . .
" Outstanding Accounts . . . . .	. . . . .	. . . . .
" Barony of Trughenackmy . . . . .	. . . . .	. . . . .
" Balance at debit of Capital Account No. 4 . . . . .	. . . . .	. . . . .
" Balance at debit of Net Revenue Account No. 10 . . . . .	. . . . .	. . . . .
	£25,353 2 4	£25,353 2 4

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 30th June, 1906.	Half-year ended 30th June, 1907.	
	Miles.	Miles.
6,400	6,352	
1,688	2,448	
8,088	8,800	

Passenger Trains, Regular and Special
do, Goods Trains

JAMES DAVROLLES 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 30th June, 1907, 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,

13th August, 1907.

Printed by Phipps & Connor, Tothill Street, Westminster Abbey, S.W.

TRALEE AND DINGLE
LIGHT RAILWAY OR TRAMWAY.

REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

For Six Months ending 30th June, 1907.

OFFICES

NELSON STREET, TRALEE.

TRALEE :

Printed at the "Star" and "People" Offices,

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 :

THOMAS O'CONNELL.

4

TRALEE & DINGLE LIGHT RAILWAY or TRAMWAY. COMMITTEE'S REPORT.

Gentlemen,

We are pleased to be able to state that our net deficit for the half-year ended 30th June, 1907, is £1,024 5s. 10d., while for June, 1906, it was £1,983 13s. 4d., and for June, 1905, it was £3,753 10s. 4d. Details are as follows:

The following Statement shows Receipts and Expenditure for December half-years since 1899:—

	Receipts			Expenditure			Deficit		
	£	s.	d.	£	s.	d.	£	s.	d.
June, 1900	3534	3	6	6239	5	1	2705	1	7
" 1901	3942	1	10	5696	8	1	1754	6	3
" 1902	3389	15	0	6834	3	11	3444	8	11
" 1903	3818	16	8	6669	10	8	2850	14	0
" 1904	4031	0	5	7082	1	6	3051	1	1
" 1905	4032	17	11	7786	8	3	3753	10	4
" 1906	4088	8	10	6072	2	2	1983	13	4
" 1907	4062	14	6	5087	0	4	1024	5	10

RECEIPTS.

Description.	30th June, 1906.			30th June, 1907.			Increase, 1907.			Decrease, 1907.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	1084	14	9	1704	7	10	19	13	1	...	...	...
Parcels, etc.	305	19	0	236	19	8	...	...	...	68	19	10
Mails	252	1	5	233	1	6	...	...	...	18	19	11
Goods	1552	12	4	1583	0	9	30	8	5	...	...	...
Coals	42	6	2	41	2	5	...	...	...	1	3	9
Live Stock	225	11	3	260	2	4	34	11	1	...	...	...
Sundry	2	3	5	4	0	0	...	...	...	21	3	5
Total Receipts	4088	8	10	4062	14	6	...	...	...	25	14	4

EXPENDITURE.

Description.	30th June, 1906.			30th June, 1907.			Increase, 1907.			Decrease, 1907.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Maintenance of Ways, &c.	1099	11	1	1107	0	3	...	...	...	592	10	10
Loco Power	2227	10	11	2073	8	2	...	...	...	154	2	9
Carriage and Wagon	868	14	5	465	8	9	...	...	...	403	5	8
Traffic Expenses	912	7	10	1091	3	5	178	15	7	...	...	...
General Charges	286	8	6	294	7	1	7	18	7	...	...	...
Compensation (Personal Injury)	...	...	...	16	0	0	16	0	0	...	...	...
Do. Goods	...	...	...	5	0	0	5	0	0	...	...	...
Do. Cattle	...	...	...	...	...	...	...	...	...	...	...	...
Damage to Buildings	...	...	...	...	...	...	...	...	...	59	9	8
Rates and Taxes	74	17	5	15	7	9	...	...	...	...	...	...
Law Expenses	2	12	0	19	4	11	16	12	11	...	...	...
	6072	2	2	5087	0	4	...	...	...	985	1	10

This, we feel, is a satisfactory reduction; but we are of opinion, that by a more careful supervision of the Receipts of the Line, and by more active efforts to increase our traffic, this deficit might be very largely reduced.

During the half-year, we are sorry to say, we had an accident at Lispole in which an engine was badly damaged, and four wagons broken up, but fortunately no lives were lost.

We have built out of the Board of Works Grant Station Houses at Blennerville, Dingle and Castlegregory, and Porter's House at Dingle. We have put up Turn-tables at Camp and Castlegregory, and have got 14 new wagons.

TOMÁS O'DÓINNHAILL, Uachtarán.

TOMÁS O'CONNOR, Rúnaíre.

TRALEE AND DINGLE LIGHT RAILWAY OR TRAMWAY.

Statement of Accounts made up to 30th June, 1907.

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, 1888	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	.....	.....	.....	.....	£ s d
Less 4 per cent. Guaranteed Shares redeemed by Treasury...	150,000	0 0	150,000	0 0	Nil.	.....	Nil.	.....	Nil.
Balance	70,000	0 0	70,000	0 0	.....	.....	.....	.....	.....

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

Nil.

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

	£	s.	d.	£	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, Do	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.	Horse Box.	Coal Truck.	Timber Truck.	Bogie Trucks.
Stock 30th June 1907.	7	5	5	6	1	12	23	21	1	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.	£	s.	d.
Guaranteed,	...	...	Nil.
Ordinary,	...	...	Nil.

Dr.		No. 9—REVENUE ACCOUNT.				Cr.	
Half-year ended 30th June, 1906.	EXPENDITURE.	Half-year ended 30th June, 1907.	Half-year ended 30th June, 1906	RECEIPTS.	Half-year ended 30th June, 1907.	£	s. d.
£		£	£		£	£	s. d.
1699 11 11	To Maintenance of Ways, Works and Stations [see Abstract A]	1107 0 3	218 15 4	By Passengers—	187 13 1		
2227 10 11	" Locomotive Power [see Abstract B]	2073 8 2	1191 1 3	" 1st Class	1,984		
868 14 5	" Carriage and Wagon Repairs and Renewals [see Abstract C]	465 8 9	274 18 2	" 3rd Class	28,819		
912 7 10	" Traffic Expenses	1091 3 5		" Sundries	....	
286 8 6	" General Charges	294 7 1			30,803		1704 7 10
.....	" Compensation—Personal Injuries	.....				
.....	" Compensation—Loss and Damage to Goods	.....	252 1 5	" Mails			233 1 6
.....	" Do, Cattle	.....	305 19 6	" Parcels and Miscellaneous			
74 17 5	" Rates and Taxes	.....	1552 12 4	" Goods	236 19 8		
2 12 0	" Law Expenses	.....	42 6 2	" Coals	1583 0 9		
			225 11 3	" Live Stock	41 2 5		
				" Sundry Receipts	200 2 4		2121 5 2
			25 3 5	" Total Receipts			4 0 0
			4088 8 10	" Net Revenue Account, No. 10			4062 14 6
			1983 13 4				1024 5 10
			£5087 0 4				£5087 0 4
£6072 2 2			£6072 2 2				
		No. 10—NET REVENUE ACCOUNT.					
	To Balance from Revenue Account, No. 9,	£	s.	d.			
	" Balance available for Dividend	1024	5	10	By amount due by County Council and Tralee Urban Council		
		800	0	0	..		
		1824	5	10	£1824 5 10		

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	£55 0 0	
Maintenance and Renewal of Permanent Way—		
Wages ..	£861 10 9	
Materials ..	83 18 9	
Ballast trains ..	64 17 4	
		1019 6 10
Station Repairs and Alterations—		
Wages ..	£2 18 2	
Materials ..	23 15 3	
20th Instalment—Manager's House ..	15 0 0	
		41 13 5
		£1107 0 3

B.—LOCOMOTIVE POWER.

Wages, Superintendent	£80 17 6	
Wages connected with Working of Engines ..	£399 19 2	
Coals ..	715 15 4	
Water ..	10 0 0	
Tallow, Oil and Grease ..	51 18 4	
		£1177 12 10
Repairs and Renewals—		
Wages ..	£507 13 7	
Materials ..	152 6 4	
Storekeeper ..	29 17 11	
		£689 17 10
Payment on delivery New Loco Boiler No. 5	125 0 0	
		£2,073 8 2

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

Carriages.—		
Wages ..	£54 9 6	
Materials ..	26 10 11	
		£81 0 5
Final Instalment on 2 new Passengers Brake Vans ..		59 11 9
Wagons—		
Wages ..	£114 4 8	
Materials ..	96 11 9	
		210 16 5
Final Instalment on 10 New Cattle Wagons ..		114 0 2
		£465 8 9

D.—TRAFFIC EXPENSES.

Salaries and Wages ..	£743 13 5	
Clothing ..	45 17 11	
Printing and Advertising ..	41 9 5	
Stationery and Tickets ..	47 5 9	
Fuel and Lighting ..	124 12 8	
Materials ..	59 12 7	
Travelling Expenses ..	6 7 6	
Miscellaneous ..	13 4 2	
Wagon Covers ..	9 0 0	
		£1,091 3 5

E.—GENERAL CHARGES.

Chairman's Salary ..	£35 0 0	
Members of Commi ttee ..	5 0 0	
Secretary's Salary ..	25 0 0	
Clearing House & Conference Expenses,	17 5 5	
Arbitrators' Fees ..	15 15 0	
Auditor's Fee ..	7 10 0	
Postage and Telegrams ..	10 13 4	
Travelling Expenses ..	16 5 0	
Telephone ..	83 17 2	
Bank Interest ..	31 3 0	
Insurance and Guarantee ..	42 9 6	
Miscellaneous ..	4 8 8	
		£294 7 1

NO. 13—BUILDING ACCOUNT.

To Balance from 31st Dec, 1906,	£103 13 4	By 20th Half-yearly Instalment, see Abstract A ..	£15 0 0
		" Amount to General Balance, Sheet No. 14 (Suspense) ..	88 13 4
	£103 13 4		103 13 4

NO. 14—GENERAL BALANCE SHEET.

To Dividend to 31st May, 1906,	£800 0 0	By Amount due by Co. Council and Tralee Urban Council ..	1824 5 10
" Amount due to Bank ..	2283 10 5	" Sundry Accounts due to Company ..	374 15 7
" Sundry Accounts due by Co. ..	650 14 2	" Stores on hands ..	1469 17 5
" Amount due to Clearing House ..	38 13 6	" Station Capitals and Cash on hands ..	15 5 11
		" Building A/c (Suspense) No 13 ..	88 13 4
	£3772 18 1		£3772 18 1

NO. 15—MILEAGE STATEMENT.

Miles Authorised	Miles Constructed	Miles to be Constructed	Miles Worked by Engines
37½	37½	Nil.	37½

No. 16—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passenger Trains	...	...	34,964
Ballast Trains	...	...	1,112
			36,076

ΤΟΜΑΣ Ο'ΔΟΜΗΝΑΙΛ, ΥΠΕΥΘΥΝΟΣ.
 ΤΟΜΑΣ Ο'ΚΟΝΝΑΙΛ, ΡΕΚΕΠΤΗΣ.

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 30th June, 1907, 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 £1,024 5s. 10d., together with £800 0s. 0d.

Interest on Guarantee—making a total of	£1,824	5	10
The above amount has been allocated as follows :—			
Barony of Corkaguiny	912	2	11
„ Clanmaurice	228	0	9
„ Trughenackmy, (outside Sanitary District of Tralee)	592	17	11
Total payable by Co. Council ...	£1,733	1	7
Sanitary District of Tralee ...	91	4	3
	£1,824	5	10

EUGENE O'SULLIVAN,

Auditor,

Co. Kerry.

16th August, 1907.

Tralee & Dingle Light Railway or Tramway.

ENGINEER'S REPORT.

Gentlemen,

During the half-year ending June 30th, 1907, I beg to report that the way and works of your line have been efficiently maintained.

Station works under the Board of Works Improvement Grant are in progress.

Ballast distributed, 73 cubic yards, cost £18 5s. 0d.

I am, Gentlemen,

Your Obedient Servant,

G. A. E. HICKSON.

31st July, 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.

Loco. Supt.

31st July, 1907.

Waterford & Tramore Railway Company.

REPORT OF DIRECTORS
AND
STATEMENT of ACCOUNTS

For Half-Year ended 30th June, 1907.

TO BE SUBMITTED TO THE PROPRIETORS AT THE
109th 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 4TH SEPTEMBER, 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 109th 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 4th SEPTEMBER, 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 30th June, 1907, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 21st August until the 4th prox., inclusive.

ARTHUR PROSSOR,

Secretary.

*Secretary's Office, The Terminus,
Waterford, August 14th, 1907.*

DIRECTORS' REPORT.

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your line for the Half-year ended 30th June, 1907, the decrease in which is entirely due to the abnormally bad weather during the months of May and June.

Comparative Statement of Traffic.

	June 30th, 1907.			June 30th, 1906.			Increase.			Decrease.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
First Class Passengers ...	1815	90	15	0	1989	99	9	0		174	8	14	0
Third " " ...	3999	133	6	0	4096	136	10	8		97	3	4	8
First " Return ...	10918½	608	3	4	11971	675	16	0		1052½	67	12	8
Third " " ...	19715	754	4	2	20626½	779	1	3		911½	24	17	1
Bathing Tickets ...	229	3	18	4	474	8	7	8		245	4	9	4
School " " ...		35	19	0		42	4	6			6	5	6
Season " " ...		298	7	6		289	13	6	8 14 0				
Parcels, Dogs & Excess Fares ...		133	4	5		145	9	2			12	4	9
Goods " " ...		226	2	3		242	12	3			16	10	0
Mails " " ...													
	36676½	2284	0	0	39156½	2419	4	0	8 14 0	2480	143	18	0

TOTAL DECREASE PASS., 2,480—£135 4s. 0d.

The net Revenue Account shows an available balance of £2,497 10s. 9d., which your Directors recommend to be appropriated as follows:—

Dividend on 5 per cent. Preference Shares	£250 0 0
Dividend on Original Shares at the rate of 4 per cent. per annum	... .. 960 0 0
Balance to next Half-year	... .. 1,287 10 9
	£2,497 10 9

The Accounts for the Half-year are annexed, duly certified by the Company's Auditors.

C. MORLEY, *Chairman.*
A. PROSSOR, *Secretary.*

BOARD ROOM,
WATERFORD.

The Warrants for the Dividends will be posted on 11th September.

Waterford and Tramore Railway Company.

Half-year ended 30th JUNE, 1907.

No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.		CAPITAL AUTHORIZED.			CAPITAL CREATED.
ACTS OF PARLIAMENT.		SHARES.	LOANS.		TOTAL.
		£ 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	All.
	Waterford and Tramore Railway Amendment Act, 1857	10,000 0 0	3,350 0 0	13,350 0 0	
		58,000 0 0	19,350 0 0	77,350 0 0	
No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.					
	DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.	
	Original Shares	48,000 0 0	0 0 0	48,000 0 0	48,000 0 0
	Five per cent. Preference Shares (1,000 at £10 each)	10,000 0 0	0 0 0	10,000 0 0	10,000 0 0
	Total	58,000 0 0	0 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 31st December, 1906	...	...	...	...	...	...
Existing at 30th June, 1907	14,350	0	0	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	14,350	0	0	14,350	0	0
Balance, being available Borrowing Powers at close of 30th June, 1907	5,000	0	0	5,000	0	0

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

Dr.	EXPENDITURE.			RECEIPTS.			Cr.
	£	s.	d.	£	s.	d.	
To Acts of Incorporation	5,173	15	6	By Shares, per Account No. II.	...	...	58,000
" Law, General, and Incidental Expenses	3,708	2	7	" Loans, per Account No. III.	...	...	14,350
" Land Purchase and Compensation	5,985	5	10	" Balance	...	...	5,000
" 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	365	0	1				
	77,350	0	0				77,350

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30th, 1907.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1907.

	LOCO-MOTIVE.		COACHING.			MERCHANDISE.	
	Tank Engines.	First Class.	Third Class.	Composite Brake Carriages.	Van.	Goods Wagons.	Ballast Wagons.
Stock on the 31st December, 1906.	4	7	8	2	1	9	2
Stock on the 30th June, 1907	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.

Loan Capital authorized but not yet received, as per Account No. III.	...	...	...	£	s.	d.
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	...	5,000	0	0
Balance	...	...	...	5,000	0	0
						Nil.

No. IX.—REVENUE ACCOUNT.

£ l.	Half-year ending 30th June, 1906.	EXPENDITURE.	Half-year ending 30th June, 1907.	RECEIPTS.	Half-year ending 30th June, 1907.	£ l. s. d.
£						
306	315	To Maintenance of Way, Works, and Stations, see Abstract A	775	BY PASSENGERS:—	698	18 4
555	574	" Locomotive Power	916	" First Class	887	10 2
123	122	" Carriages & Wagons	290	" Season Tickets	298	7 6
313	306	" Traffic Expenses	8	" Bathing	3	18 4
195	194	" General Charges	42	" School	35	19 0
61	69	" Rates and Taxes	2031			
1553	1583		2031			1924 13 4
				" Parcels, Dogs, and Excess Fares	133	4 5
				" Goods	225	2 3
928	762	" Balance to Net Revenue Acct.	61	" Rent	61	3 0
			—	" Mails	—	—
				" Transfer Fees	0	15 0
2481	2345		2481			61 18 0
	18 0					2345 18 0

No. X.—NET REVENUE ACCOUNT.

£ l.	Half-year ending 30th June, 1907.	Half-year ending 30th June, 1906.	£ l. s. d.	Half-year ending 30th June, 1907.
£				
287	281	To Interest on Mortgage Bonds	0 0	2027
2319	2497	" Balance available for Dividend	10 9	8 3
11	10	" Interest on Overdraft	19 3	762
2617	2789		10 0	1 9
				2789
				10 0

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

£	Half-year ending 30th June, 1906.	Half-year ending 30th June, 1907.
£		
2319		2497
250		10 9
960		250
1109		960
		0 0
		1210
		0 0
		1287
		10 9

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, August 14th, 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, August 14th, 1907.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 30th June, 1907, 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 4 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, August 14th, 1907.

West Clare Railway Company, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

THE HALF-YEAR ENDED 30th APRIL, 1907.

TO BE SUBMITTED TO THE

FORTY-FOURTH GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH,

ON

THURSDAY, 1st AUGUST, 1907,

AT TWELVE O'CLOCK, NOON.

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.

JOSEPH K. KETT, Esq., J.P., Farrihy, Kilkee, Co. Clare.

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-fourth Ordinary Half-Yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on THURSDAY, the 1st day of AUGUST, 1907, at TWELVE o'clock, noon, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday, 25th July, to Thursday, 1st day of August, 1907, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,
Secretary.

HEAD OFFICES:—39, DAME-STREET, DUBLIN,
13th July, 1907.

West Clare Railway Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on 1st August, 1907.

The Accounts for the Half-year ended 30th April, 1907, duly Audited, are herewith submitted, and compared with the corresponding Half-year of 1906, show the following results:—

DESCRIPTION.	April, 1907.	April, 1906.	Increase, Apl., 1907.	Decrease, Apl, 1907	Apl., 1905.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	2,113 18 0	1,953 5 0	160 13 0	—	2,006
Parcels, &c., ..	303 6 2	333 0 4	—	26 14 2	307
Mails, ..	363 9 3	363 9 3	—	—	280
Merchandise, ..	1,501 4 0	1,385 7 9	115 16 3	—	1,316
Minerals, ..	168 15 4	132 6 6	36 8 10	—	120
Live Stock, ..	687 15 4	586 10 3	101 5 1	—	672
Special & Miscellaneous Receipts,	12 11 1	7 9 4	5 1 9	—	7
TOTAL TRAFFIC RECEIPTS, ..	5,153 19 2	4,761 8 5	392 10 9	—	4,688
Total Expenses,	4,875 9 3	5,218 14 3	—	343 5 0	5,755
Net Revenue, £	278 9 11 Cr.	457 5 10 Dr.	735 15 9	—	1,067 Dr.

The Receipts for the half-year amounted to £5,153 19s. 2d. as against £4,761 8s. 5d. in April, 1906, showing an increase of £392 10s. 9d., which is distributed over each head of Traffic, except Parcels.

The Expenses, which include £521 17s. 4d. for balance of relaying road near Ennistymon, and £156 0s. 1d. expended on new Rolling Stock, in course of construction in Ennis workshops, amounted to £4,875 9s. 3d., as against £5,218 14s. 3d. for the same period last year, showing a decrease of £343 5s. 0d.

There is an improvement on the Net Revenue Account of a year ago of £735 13s. 9d.

A statement is annexed, showing the Receipts and Expenses of both lines separately and combined for the twelve months ended 30th April, 1907.

FRANCIS W. BRADY,
Chairman,

HEAD OFFICES:—39, DAME-STREET, DUBLIN,
22nd July, 1907.

Shareholders are requested to notify immediately to the Secretary, on the enclosed form, any *permanent* change in their present registered address, which is that to which this Report is sent.

The Warrants for the Half-year's Dividend to 31st July, 1907, will be posted on WEDNESDAY, 25th SEPTEMBER next.

STATEMENT showing the RECEIPTS AND EXPENDITURE on the WEST CLARE and SOUTH CLARE RAILWAYS for the twelve months ended 30th April, 1907.

RECEIPTS.	West Clare Railway.			South Clare Railway.			Aggregate for		
	April Half-year, 1907.	October Half-year, 1906.	Total for Year.	April Half-year, 1907.	October Half-year, 1906.	Total for Year.	April Half-year, 1907.	October Half-year, 1906.	Year.
Passengers—1st, Single,	96	282	378	46	173	219	142	455	597
„ 3rd, Single,	502	1,233	1,735	277	628	905	779	1,861	2,640
„ 1st, Return,	361	846	1,207	180	469	649	541	1,315	1,856
„ 3rd, Return,	1,105	2,970	4,075	682	1,577	2,259	1,787	4,547	6,334
Periodical Tickets,	50	8	58	52	17	69	102	25	127
TOTAL,	2,114	5,339	7,453	1,237	2,864	4,101	3,351	8,203	11,554
Parcels, &c.,	306	368	674	134	178	312	440	546	986
Mails,	364	156	520	336	144	480	700	300	1,000
Merchandise,	1,501	1,903	3,404	896	1,195	2,091	2,397	3,068	5,495
Minerals,	169	170	339	206	286	492	375	456	831
Live Stock,	688	619	1,307	231	241	472	919	860	1,779
Special Receipts,	12	14	26	21	12	33	33	26	59
TOTAL RECEIPTS, £	5,154	8,569	13,723	3,061	4,920	7,981	8,215	13,489	21,704
EXPENDITURE.									
Way, Works, and Stations,	1,413	1,924	3,337	625	1,055	1,680	2,038	2,979	5,017
Locomotive Power,	1,362	1,898	3,260	1,249	1,670	2,919	2,611	3,568	6,179
Carriages and Wagons,	239	342	581	277	358	635	516	700	1,216
Traffic Expenses,	1,086	1,184	2,270	761	904	1,665	1,847	2,083	3,935
General Charges,	493	631	1,124	311	402	713	804	1,033	1,837
Law Costs,	59	39	98	13	25	38	72	64	136
Compensation—Personal Injury,	—	—	—	—	—	—	—	—	—
Compensation—Damage and Loss of Goods,	5	—	5	1	—	1	6	—	6
Compensation—Workmen,	50	13	63	43	11	54	93	24	117
Poor Rates, &c.,	—	30	30	—	28	28	—	58	58
General Interest,	12	38	50	7	22	29	19	60	79
New Rolling Stock,	156	1,046	1,802	—	—	—	156	1,646	1,802
Rochester Time Recorder, &c.,	—	41	41	—	—	—	—	41	41
TOTAL EXPENDITURE, £	4,875	7,786	12,661	3,287	4,475	7,762	8,162	12,261	20,423
Loss,	—	—	—	226	—	—	—	—	—
Gain,	279	783	1,062	—	445	219	53	1,228	1,281

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 30th April, 1907.

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 (Ireland) Provisional Order (West Clare Railway) Confirmation Act, 1884, 47 & 48 Vic., ch. 217.	£163,500	£16,500	£180,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
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 30TH APRIL, 1907.

	Amount Expended to 31st Oct. 1906.		Amount Expended during Half-year 30th April, 1907.		TOTAL.		Amount Received to 31st Oct. 1906.	Amount Received during the Half-year to 30th April, 1907.		TOTAL.	
	£	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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

Line opened for Traffic 2nd July, 1887.

No. 6.—RETURN OF WORKING STOCK.—30TH APRIL, 1907.

	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	less
W.C. Ry. Original Stock, in .. 1887,	(a) 2	—	3	6	—	(b) 4 1	13 1	10	15	25	3	12	65		
Purchased in 1893,	—	—	1	2	—	2	5	—	—	—	1	—	1		
Do. 1894,	1	—	2	1	—	—	3	—	—	—	—	—	—		
Do. 1897,	1	—	—	1	1	—	1	—	10	—	—	—	10		
Do. 1899,	1	—	—	—	—	—	—	—	—	—	—	—	—		
Do. 1900,	1	—	—	—	—	—	2	—	—	—	—	—	—		
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	—	—	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	25	43	4	12	102		
Total Stock, April, 1907,	10	3	8	16	1	6	34	18	31	58	4	12	123		
Total Stock, Oct., 1906,	10	3	8	16	1	6	34	18	31	58	4	12	123		
Increase this Half-year, Decrease this Half-year,	—	—	—	—	—	—	—	—	—	—	—	—	—		

(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.

Dr

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1907.

Cr.

EXPENDITURE.	April, 1907.	April, 1906.	RECEIPTS.	April, 1907.	April, 1906.	April, 1907.	April, 1906.
	£ s. d.	£		£ s. d.	£	£ s. d.	£
To Maintenance of Way, Works and Stations see Abstract A	1,413 4 2	1,410	By Passengers—	708	758	95 19 5	86
" Locomotive Power do. B	1,361 18 4	1,524	" 1st Single,	8,031	7,785	501 13 9	478
" Carriages and Wagons do. C	239 11 4	503	" 3rd Return,	3,881	3,419	361 3 7	330
" Traffic Expenses do. D	1,086 9 1	1,153	" 3rd Return,	23,741	21,714	1,105 2 6	1,021
" General Charges do. E	492 15 9	489	" Periodical Tickets,	—	—	49 18 9	43
" Law Charges ..	58 17 1	42		36,361	33,676	2,113 18 0	1,953
" Compensation for personal injury ..	—	—	" Parcels, &c.,	—	—	306 6 2	333
" Compensation, Damage and Loss of Goods ..	4 18 0	10	" Mails,	—	—	363 9 3	363
" Workmen's Compensation Act ..	49 16 5	38	" Merchandise, Tons,	8,148	7,134	1,501 4 0	1,385
" Poor Rates, ..	—	32	" Minerals, Tons,	1,578	1,568	168 15 4	182
" General Interest, ..	11 19 0	18	" Live Stock, Heads,	15,854	13,318	687 15 4	587
" New Rolling Stock, ..	156 0 1	—	" Special and Miscellaneous Receipts,	—	—	8 16 1	3
" Net Revenue Account, No. 10— (Gain) ..	4,875 9 3	5,219	" Transfer Fees, ..	—	—	3 15 0	5
	278 9 11	—	Net Revenue Account No. 10—Loss,	—	—	5,153 19 2	4,761
	5,153 19 2	5,219		—	—	—	458
				5,153 19 2	5,219		5,219

Line opened for Traffic 2nd July, 1887.

No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1907.

	April, 1907.	April, 1906.	April, 1907.	April, 1906.
To Revenue Account, No. 9,	£ s. d.	£	£ s. d.	£
Guaranteed Dividend Account No. 10a,	278 9 11	—	278 9 11	—
	278 9 11	458	278 9 11	458
By Revenue Account No. 9,			£ s. d.	
Clare County Council,			278 9 11	—
			278 9 11	458

No. 10a.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1907.

	£ s. d.	£ s. d.
To Guaranteed Dividend for Six Months ended 31st January, 1907,	3,270 0 0	1,635 0 0
By Balance from last account,	1,635 0 0	—
Net Revenue Account (April, 1907),	278 9 11	—
Amount to be contributed by the Clare County Council to 30th April, 1907,	2,991 10 1	—
	£4,905 0 0	£4,905 0 0

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

Available from Net Revenue Account No. 10,	£278 9 11
Amount to be contributed by County of Clare,	2,991 10 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 30TH APRIL, 1907.

	April, 1907.	April, 1906.	April, 1907.	April, 1906.
A.—MAINTENANCE OF WAX, WORKS, & C.				
SALARIES—	£ s. d.	£	£ s. d.	£
Office Expenses and General Superintendence,	148 3 6	144	25 10 1	36
Half Engineer's Fees for valuing buildings for Insurance purposes, and for surveying spare lands,	—	39	102 16 3	112
	148 3 6	183	152 14 0	217
MAINTENANCE AND RENEWAL OF PERMANENT WAX—				
Wages,	453 4 5	612	54 12 0	36
Materials,	4 6 5	159	46 15 3	127
Relaying Rails and Sleepers near Ennistymon,	521 17 4	—	101 7 3	163
Ballasting,	187 12 4	—	—	137
	1,167 0 6	771	—	—
REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS—				
Wages,	28 10 4	36	—	137
Materials,	14 4 6	25	—	—
	43 0 10	61	Cr. 50 0 0	Cr. 50
REPAIRS OF STATIONS AND BUILDINGS—				
Wages (New Offices and Workshop), (£277),	30 15 1	166	239 11 4	503
Do., (155),	24 4 3	229		
Do., (£232),	54 19 4	395		
MILES MAINTAINED, Single 27,	1,413 4 2	1,410		
TOTAL,	71 0 0	71		
B.—LOCOMOTIVE POWER.				
SALARIES—				
Office Expenses and General Superintendence,	356 5 3	388	£ s. d.	£
Wages connected with the Working of Locomotive Engines,	596 5 1	615	638 12 8	660
Coal,	2 8 8	60	61 11 8	36
Water,	53 0 1	—	0 8 6	—
Oil, Tallow, and other Stores,	1,007 19 1	1,063	20 8 3	22
	258 13 0	250	338 4 6	388
LOCOMOTIVE REPAIRS—				
Wages,	124 6 3	240	—	588
Materials,	382 19 3	490	27 3 6	27
	Cr. 100 0 0	Cr. 100	1,086 9 1	1,153
EQUALISATION OF ROLLING STOCK—				
Charged to S. C. Ry. Co.,	1,361 18 4	1,521		
TOTAL,				
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
SALARIES—				
Office Expenses and General Superintendence,	—	—	£ s. d.	£
Wages,	—	—	638 12 8	660
Materials,	—	—	61 11 8	36
	—	—	0 8 6	—
WAGONS—				
Wages,	—	—	20 8 3	22
Materials,	—	—	338 4 6	388
	—	—	27 3 6	27
CONSTRUCTION, & C., OF WAGONS, & C. (see No. 9)—				
Wages,	—	—	—	—
Materials,	—	—	—	—
	—	—	—	—
EQUALISATION OF ROLLING STOCK—				
Charged to S. C. Ry. Co.,	—	—	Cr. 50 0 0	Cr. 50
TOTAL,	—	—	239 11 4	503
D.—TRAFFIC EXPENSES.				
SALARIES AND WAGES, & C.,				
Fuel, Lighting, Water, and General Stores,	—	—	£ s. d.	£
Clothing,	—	—	140 9 4	155
Printing, Stationery, and Tickets,	—	—	37 16 0	38
Wagon Covers, Ropes, & C.,	—	—	142 16 0	144
Joint Station Expenses,	—	—	44 16 2	38
Miscellaneous Expenses,	—	—	17 15 0	22
	—	—	91 13 3	87
TOTAL,	—	—	16 12 6	1
E.—GENERAL CHARGES.				
Directors' Fees and Travelling Expenses,	—	—	£ s. d.	£
Auditors' and Arbitrators' Fees,	—	—	140 9 4	155
Salaries of Secretary, Accountant, and Clerks,	—	—	37 16 0	38
Office Expenses,	—	—	142 16 0	144
Advertising,	—	—	44 16 2	38
Fire, Fidelity, and Third Party Insurance,	—	—	17 15 0	22
Audit Office and Clearing House Expenses,	—	—	91 13 3	87
Miscellaneous Expenses,	—	—	16 12 6	1
TOTAL,	—	—	492 15 9	489

No. 13.—GENERAL BALANCE SHEET.

30th April, 1907.

	1907.		1906.		1907.	1906.	
	£	s. d.	£	s. d.		£	s. d.
To DIVIDEND RESERVE FUND, "	2,153	13 7	2,154		2,991	10 1	3,727
" Guaranteed Dividend Account,	1,635	0 0	1,635		203	4 10	251
" Outstanding Dividends, "	304	15 0	272		79	9 7	81
" Amount due to Bankers, "	821	5 0	437		700	0 0	1,602
" Amount due to other Companies,	502	5 3	2,719		—	2 18 10	12
" Railway Clearing House, "	—	—	—		226	8 2	1,165
" Irish Railway Clearing House,	298	10 7	684		304	15 0	272
" Sundry Outstanding Accounts,	3,103	3 2	5,267		—	—	—
	£8,818	12 7	13,168		£8,818	12 7	13,168

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30TH APRIL, 1907.

	April, 1907.	April, 1906.	Increase, April, 1907.
Passenger, Goods, and Cattle Trains	37,624	36,210	1,414

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.
1st July, 1907.

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 May, 1907.

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 thereon, 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, 22nd July, 1907.

CRAIG, GARDNER & CO., *Auditors*.

VISIT

KILKEE.

SPANISH
POINT,



LAHINCH,

...AND...

LISDOONVARNA

...AND THE...

UNRIVALLED CLIFF AND COAST SCENERY OF
WEST CLARE.

The Direct Route to these Famous Health and Pleasure Resorts

IS BY THE

West and South Clare Railways,

From ENNIS to ENNISTYMON (for Lisdoonvarna),

LAHINCH (for the Golf Greens and the Cliffs of Moher),

MILTOWN MALBAY (for Spanish Point), and thence to

KILKEE.

Special Service from Kingsbridge, 11 a.m. arriving in Kilkee at 6.20 p.m.

THROUGH TOURIST TICKETS are issued at the principal Railway Stations in Ireland and England; also at the Offices of Thos. Cook & Son, Deane and Dawson, and J. & H. Lindsay, Ltd.

For Information as to Fares, Routes, Hotels, Golfing, Fishing, Etc. apply to

PATRICK SULLIVAN, Manager

West Clare Railway, Ennis, 1907.

Printed by ALEX. THOM & Co. (Limited), 87, 88, & 89, Abchurch Lane, London, E.C. 4.





